



Annual COMPREHENSIVE FINANCIAL REPORT

FISCAL YEAR ENDED
JUNE 30, 2023



CITY OF OXNARD, CALIFORNIA
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INTRODUCTORY SECTION



Alexander Nguyen
City Manager



Office of the City Manager

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March 5, 2024

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, 2023. 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 and Payne LLP, Certified Public Accountants, has issued an unmodified or "clean" opinion on the City's financial statements for the fiscal year ended June 30, 2023. 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.

ECONOMIC RECOVERY FROM GLOBAL PANDEMIC

The fiscal year ended June 30, 2023, saw many of the unprecedented challenges brought by the COVID-19 pandemic left behind us and the City continued its pace towards economic recovery, albeit inflation pressures, higher interest rates, the continuing tight labor market, and recent litigation that prevented the City to issue new debt to address critical projects. Fiscal year 2022/23 ACFR is the first one generated with financial data for the newly implemented financial module of the Enterprise Resource Planning (ERP).

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

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

The City Council consists of the Mayor and six district-elected Councilmembers. The term of office is four years for all elected officials, with elections held every two years for three City Council seats at a time. The Mayor is elected at large during presidential election years. The City Treasurer, 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, 2023, 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 districts administration and service management, facilities and fleet maintenance, and management of utility enterprise operations	Golf Course – operation and maintenance of the City’s River Ridge golf course
Culture, Leisure, and Libraries – including recreation, after school, youth employment, Performing Arts & Convention Center, and the library system	

LONG-TERM ECONOMIC OUTLOOK

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

Four districts provide K-8 education to Oxnard residents; with the Oxnard Union High School District, they educate more than 45,000 students combined. Oxnard is also home to Oxnard College, which is part of the Ventura County Community College District 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.

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

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

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

FISCAL CONDITION

The City's voters have supported restoring service levels by approving a 1.5% supplemental 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 has generate \$56.6 million in fiscal year 2021-22, and \$56.8 million in fiscal year 2022-23, to support the restoration of pre-pandemic service levels. In 2008, the City's voters approved 20-year 0.5% supplemental transactions and use tax, known as Measure O, that sunsets in March 2029. The Measure O supplemental transactions and use tax generated revenue of \$19.0 million in fiscal year 2022-23 and is projected to generate \$19.5 million fiscal year 2023-24.

Fiscal year 2022-23 has been the first full year of operations for the new Amazon fulfillment center with a significant source of new employment for the City. As part of the review process for the new business, the City identified business license adjustments to bring the new center in full compliance with City Ordinances and generated one-time payment.

The Amazon center and the pandemic recovery has increased the commercial activity and has had a positive impact on the economic growth of the City. The City will continue to monitor the impact on future sales tax proceeds of potential changes in tax apportionment rules, as well as the opening of competing commercial business in neighboring communities.

Standard and Poor's Global Ratings upgraded the City's issuer Credit Rating From "A" to "A+" on October 26, 2022. The report also revised its long-term rating on the City's lease revenue bonds from "A-" to "A", the City's Gas Tax Bond from "A+" to "AA-" and assigned a "stable" outlook to all three.

The City has been challenged in its authority to issue municipal bonds, limiting access to capital markets and preventing the City from accessing funds that most American cities and counties rely on to pay for major capital improvements. While the litigation is ongoing the City will be cash funding major capital infrastructure projects.

In fiscal year 2022-23 the General Fund Group total fund balance increased by \$33.2 million due to the increase in sales tax revenue driven by the Amazon fulfillment center and the recovery to pre-pandemic levels. The improvement in fund balance will need to be dedicated to support the execution of the much needed capital improvement projects in the upcoming fiscal years until the bond litigation is resolved.

Final Comments

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

Respectfully submitted,

A handwritten signature in blue ink, appearing to read 'Alexander Nguyen', with a long horizontal flourish extending to the right.

Alexander Nguyen
City Manager



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Oxnard
California**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

Christopher P. Morill

Executive Director/CEO

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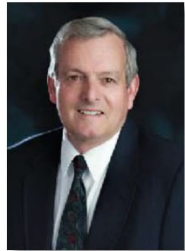
Elected Officials as of June 30, 2023



John Zaragoza,
Mayor



Bryan A. MacDonald,
Mayor Pro Tem, District 4



Bert Perello,
Councilmember,
District 1



Gabe Teran,
Councilmember,
District 2



Oscar Madrigal,
Councilmember,
District 3



Gabriela Basua,
Councilwoman,
District 5



**Arthur
Valenzuela Zavala,**
Councilmember, District 6

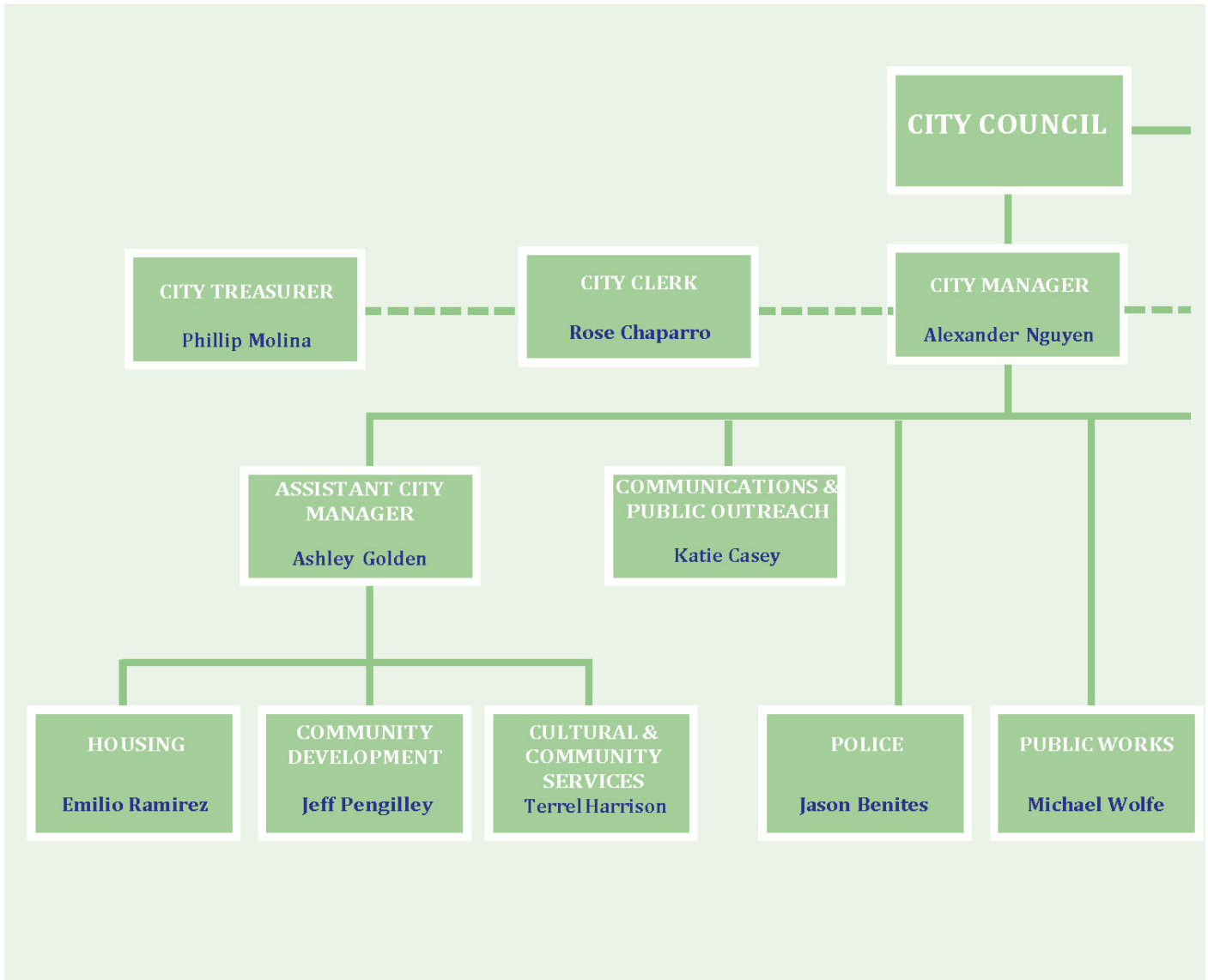


Rose Chaparro,
City Clerk

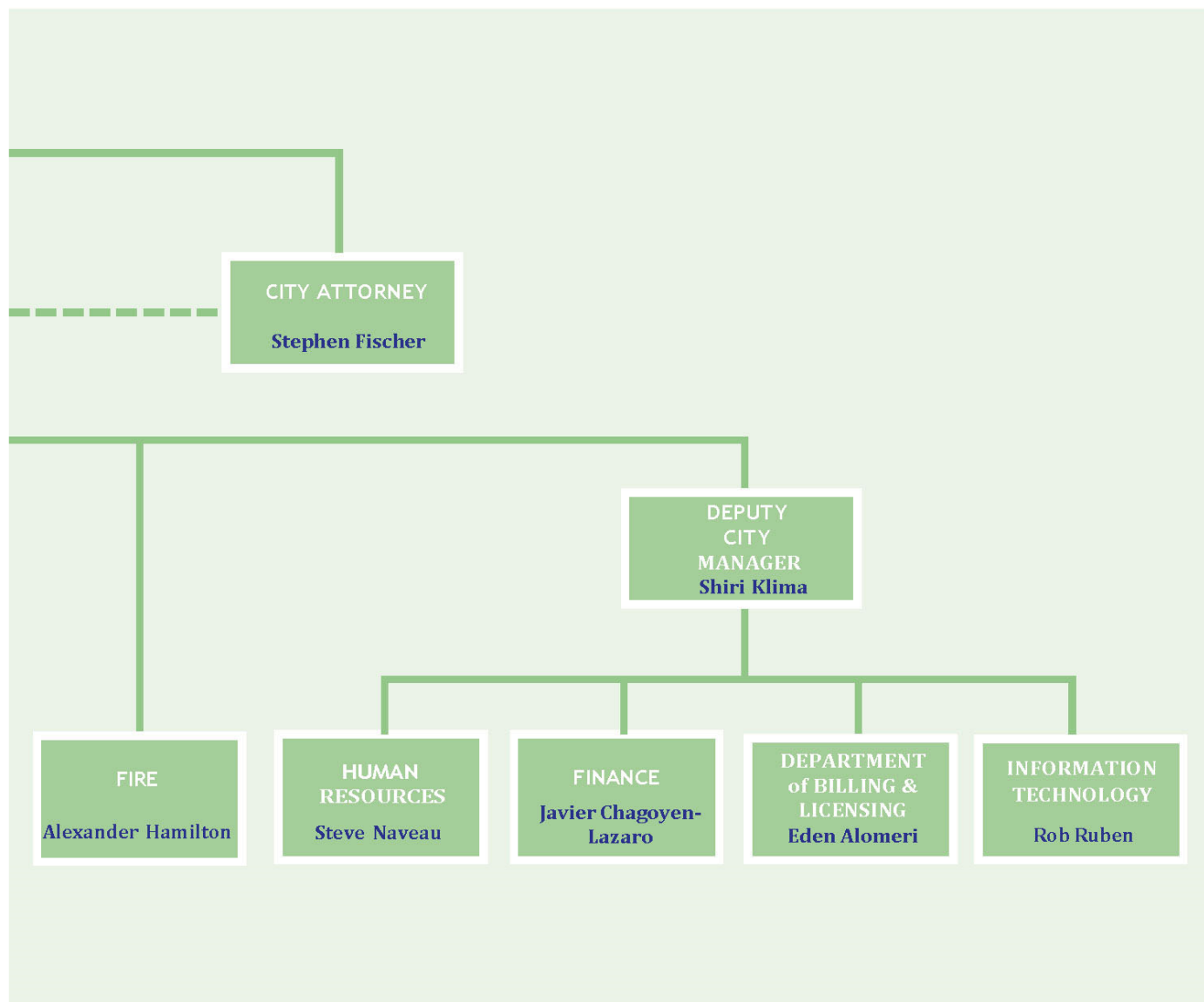


Phillip Molina,
City Treasurer

City of Oxnard Citywide Organizational Chart



City of Oxnard Citywide Organizational Chart




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FINANCIAL SECTION





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INDEPENDENT AUDITOR'S REPORT

To the City Council
City of Oxnard
Oxnard, California

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Oxnard, California (City), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditor, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of June 30, 2023, and the respective changes in financial position and, where applicable, cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of Oxnard Housing Authority, a blended component unit, which represent 1.38% and 7.81%, respectively, of the government-wide assets and revenues. Those financial statements were audited by other auditors whose report thereon has been furnished to us, and our opinion, insofar as it relates to the amounts included for Oxnard Housing Authority, is based solely on the report of the other auditors.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information for the General Fund Group, Affordable Housing Fund, Development Fees Fund, State and Federal Grants Fund and Capital Improvement Fund, the schedules of changes in net pension liability and related ratios, the schedules of proportionate share of the net pension liability and related ratios, the schedules of plan contributions, and the schedule of changes in total OPEB liability and related ratios on pages 5 through 26 and 149 through 160 be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual General Fund Group, nonmajor funds, internal service funds and fiduciary funds financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining and individual General Fund Group, nonmajor funds, internal service funds and fiduciary funds financial statements are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements.

Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual General Fund Group nonmajor funds, internal service funds and fiduciary funds financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information Included in the Annual Comprehensive Financial Report

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

Other Reporting Required by Government Auditing Standards

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

Eadie and Payne, LLP

Riverside, California
February 23, 2024

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, 2023. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our Letter of Transmittal, which can be found on pages i-iv of this report. Comparative data on the government-wide financial statements are only presented in the Management's Discussion and Analysis.

FINANCIAL HIGHLIGHTS

Government-Wide

- On June 30, 2023, the City's assets and deferred outflows exceeded liabilities and deferred inflows by \$2.3 billion (net position). Of this amount, \$2.2 billion is invested in capital assets and \$177.5 million is restricted, offset by \$(39.6) million that is unrestricted (Page 10).
- The City's total net position increased \$47.3 million (2.1 percent), during the fiscal year. Governmental activities net position increased by \$38.9 million. Business-type activities increased by \$8.4 million (Page 13).
- Beginning net position – governmental activities was restated to record deferred revenue of \$6.9 million related to PILOT loans initiated in fiscal year 2020 and 2021. In addition, the City changed its method of allocating pension and OPEB liabilities and related deferred outflows and inflows of resources to governmental activities, business-type activities, and internal service funds. As a result, governmental net position was increased and business-type net position was decreased by \$14.5 million. The net effect of these two adjustments was an increase of governmental net position by \$7.6 million and a decrease of business-type net position by \$14.5 million. Refer to Note II. L on page 111 for further details.

Fund Based

- At the close of fiscal year 2022-23, governmental funds reported a combined ending fund balance of \$205.9 million, an increase of \$17.4 million from the prior year. The ending fund balance is primarily identified as: \$0.4 million nonspendable (0.2%), \$113.6 million restricted (55.2%), \$44.7 million committed (21.7%), \$27.8 million assigned (13.5%), and \$19.4 million unassigned (9.4%). (Page 19).
- At the close of the fiscal year, fund balance for the General Fund group of funds was \$91.2 million consisting primarily of \$0.4 million nonspendable (0.4%), \$43.6 million committed (47.8%), \$27.8 million assigned (30.5%), and \$19.4 million unassigned (21.3%). (Page 19).

- General Fund group revenues for the year were \$240.5 million compared to FY22 of \$220.7 million. The City's General Fund group revenues comprise of a wide variety of sources, the two largest revenue sources are sales tax, which represent slightly more than half (53%), and property tax, which represent close to one-third (28%) of all General Fund group revenue. The General Fund sales tax revenues, including 1% Bradley Burns and 1.5% Measure E sales and use tax, is largely generated from three industry categories – auto, fuel, and transportation, general consumer goods, and restaurants and hotels. Total revenues increased by \$19.8 million or 9 percent from the prior year's revenue of \$220.7 million (Page 20), is mainly driven by higher sales tax generated. Based on strong growth experienced in FY22, the City continues to experience higher sales tax revenues generated from retail consumption as consumer behavior largely returned to normal surpassing the pre-pandemic period. Secondly, demand for auto sales continue to increase along with higher fuel prices along with increased activities in the building and supplies.
- General Fund group expenditures were \$191.3 million. Total expenditures increased by \$20.5 million or 12 percent compared to the prior year's expenditures of \$170.8 million (Page 21), primarily due to the rise in costs related to new negotiated labor contracts, increased public safety staffing with less vacancies in FY2023 compared to prior year FY2022, expansion of homeless programs and contribution to homeless shelter acquisition, increased maintenance and fixed charges relating to IT central support services and vehicle and capital leasing, and investment efforts on deferred maintenance of parks, median, and streets and alleyways related projects.
- At the close of the fiscal year, the Water Fund's net position was \$135.6 million, a decrease of \$6.1 million over the prior fiscal year (Page 23), primarily due to State and local water supplier's strict watering restrictions and abundance of rain in December 2022 and January of 2023, causing a drop in residential and commercial water sales coupled with the City's outreach of conservation and drought efforts, and increase in pension and OPEB liabilities.
- At the close of the fiscal year, the Wastewater Fund's net position was \$199.9 million, an increase of \$8.5 million over the prior fiscal year (Page 23), primarily attributed to steady revenue exceeding spending, which is lower particularly on multi-year capital improvement projects that will be carried over to the following fiscal year, offset by \$1.7 million increase of net pension liability.
- At the close of the fiscal year, the Environmental Resources Fund's net position was \$21.0 million, a decrease of \$15.0 million from the prior fiscal year (Page 23), primarily due to \$5.5 million net operating loss with expenses exceeding revenue, which is lower compared to budget due to less demand for recycle sales and prior year's reallocation of net pension liability increase by \$9.3 million.
- At the close of the fiscal year, the Golf Course Fund's net position was \$48.7 million, an increase of \$0.6 million from the prior year (Page 23), primarily driven by increase in golf course revenues or net operating gain of \$0.6 million in FY2023.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

Government-wide financial statements

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

The statement of net position presents information on all of the City's assets and deferred outflows, and liabilities and deferred inflows, with the difference reported as net position. Generally, deferred inflows and outflows represent amounts related to differences in 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 27-29 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 improvement funds). The City has five 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, the State and Federal Grants Fund, and Capital Improvement Funds. The Capital Improvement Fund is a new fund that accounts for revenues and expenses related to major infrastructure projects such as equipment purchases and capital improvements. Data from the remaining governmental funds are combined into a single, aggregated presentation as nonmajor governmental funds. Individual fund data for each of the nonmajor governmental funds is provided in the form of combining statements shown on pages 170-173.

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 156-160, 166-168, and 174-182.

The basic governmental funds financial statements can be found on pages 30-37 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 184-189.

The basic proprietary funds financial statements can be found on pages 38-47 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 48-49 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 50-147 of this report. Notes providing additional detail about the CDC Successor Agency can be found on pages 141-147.

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 149-160.

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 162-192 of this report.

Statistical tables regarding fiscal trends, revenue capacity, debt capacity, demographic and economic information, and operating information can be found on pages 194-220 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net Position

As noted earlier, net position may serve as a useful indicator of a government's financial position over time. City assets and deferred outflows of resources exceeded liabilities and deferred inflows by \$2.3 billion at the close of fiscal year 2022-2023 as detailed below:

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Assets:						
Current and Other Assets	\$ 299,337	\$ 272,582	\$ 208,477	\$ 208,240	\$ 507,814	\$ 480,822
Capital Assets (net of depreciation)	2,001,366	1,983,294	552,225	548,557	2,553,591	2,531,851
Properties Held for Resale	570	570	-	-	570	570
Lease receivable	734	603	-	-	734	603
Other Assets	78,363	77,325	19,653	33,186	98,016	110,511
Total Assets	<u>2,380,370</u>	<u>2,334,374</u>	<u>780,355</u>	<u>789,983</u>	<u>3,160,725</u>	<u>3,124,357</u>
Deferred Outflows of Resources:						
Deferred Charges	2,279	2,417	2,070	2,187	4,349	4,604
Deferred Pension Items	104,039	45,601	22,748	10,982	126,787	56,583
Deferred OPEB Items	10,507	12,575	2,951	3,331	13,458	15,906
Total Deferred Outflows of Resources	<u>116,825</u>	<u>60,593</u>	<u>27,769</u>	<u>16,500</u>	<u>144,594</u>	<u>77,093</u>
Liabilities:						
Current and Other Liabilities	111,013	98,612	33,744	36,815	144,757	135,427
Noncurrent Liabilities	446,524	334,929	333,575	308,881	780,099	643,810
Total Liabilities	<u>557,537</u>	<u>433,541</u>	<u>367,319</u>	<u>345,696</u>	<u>924,856</u>	<u>779,237</u>
Deferred Inflows of Resources:						
Deferred Pension Items	11,703	90,599	1,109	18,005	12,812	108,604
Deferred OPEB Items	13,436	2,604	3,720	720	17,156	3,324
Deferred Gain on Refunding	565	609	-	-	565	609
Leases	709	796	-	-	709	796
Total Deferred Inflows of Resources	<u>26,413</u>	<u>94,608</u>	<u>4,829</u>	<u>18,725</u>	<u>31,242</u>	<u>113,333</u>
Net Position:						
Net Investment in Capital Assets	1,916,938	1,901,675	294,321	302,265	2,211,259	2,203,940
Restricted	113,608	108,731	63,932	44,239	177,540	152,970
Unrestricted	(117,301)	(143,588)	77,723	95,558	(39,578)	(48,030)
Total Net Position	<u>\$ 1,913,245</u>	<u>\$ 1,866,818</u>	<u>\$ 435,976</u>	<u>\$ 442,062</u>	<u>\$ 2,349,221</u>	<u>\$ 2,308,880</u>

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

Another portion of the City’s net position, \$177.5 million, represents resources that are subject to external restrictions on their use. The remaining balance of unrestricted net position is a deficit of \$39.5 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, 2023, totaled \$2.6 billion (net of accumulated depreciation). This investment in capital assets includes land, buildings and improvements, equipment and machinery, vehicles, infrastructure, and construction in progress. The total increase in capital assets for fiscal year 2022-23 was \$21.7 million, which represents a 0.9% increase from the prior year for governmental activities and \$3.7 million or 0.7% increase in business-type activities. Additional information on the City’s capital assets can be found on pages 84-85 in the notes to the financial statements. Capital assets are summarized below:

City of Oxnard
Capital Assets (net of accumulated depreciation)
June 30, 2023
(in thousands)

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Land	\$ 1,391,721	\$ 1,390,541	\$ 46,103	\$ 45,539	\$ 1,437,824	\$ 1,436,080
Buildings and Improvements	127,392	129,052	139,404	144,568	266,796	273,620
Equipment, Machinery and Vehicles	13,561	12,890	63,143	64,249	76,704	77,139
Intangible assets	2,379	-	35	-	2,414	-
Infrastructure	402,206	416,814	276,901	259,018	679,107	675,832
Construction in Progress	64,107	33,996	26,639	35,181	90,746	69,177
Totals	\$ 2,001,366	\$ 1,983,293	\$ 552,225	\$ 548,555	\$ 2,553,591	\$ 2,531,848

Major capital project activities during fiscal year 2022-2023 included the following:

- The \$30.1 million net increase in governmental activities construction in progress was primarily due to progress on the following projects: Neighborhood Street Resurfacing project, Arterial & Alleyway Street Resurfacing projects, Citywide Signal Modification project, Ventura Blvd. Sidewalk project, ERP Implementation, Aquatic Center South Oxnard project, Roof Replacements – Sturgis Annex and South Oxnard projects, Adaptive Traffic Signals, Safe Route Safety Enhancement, and Rice Ave. at 5th Street Grade project.
- The \$8.5 million net change or decrease in business type activities construction in progress was primarily due to \$27 million of completed projects and \$6.7 million of progress on projects in construction in progress not yet completed. The \$27 million of completed projects include Water Backbone Hueneme II, Fremont North Resurfacing, Bryce Canyon South Street Resurfacing, Central Trunk Manhole Replacement, and Del Norte Facility Floor Construction.

The \$6.7 million construction in progress projects include Scale House Refurbishing, ASR Completion, Kamala and Hobson Pipe Replacement, Activated Sludge Tank Rehab, CMWD Transmission Maintenance, and Blending Station Upgrades.

Long-Term Debt

At the end of fiscal year 2022-23 the City had total long-term debt outstanding of \$361.3 million. This reflects an increase of \$0.4 million, or 0.4 percent, in governmental activities and a decrease of \$14.0 million, or 5.1 percent, in business-type activities.

The City's bonds are rated by S&P Global Ratings. As of June 30, 2023, The City's issuer credit rating was "A" while maintaining ratings of "A" for General Lease Revenue Bonds, "A+" for Gas Tax, "A" for Water and "A" for Wastewater Bonds. S&P also raised the outlook for the outstanding Water Bonds from "Stable" to "Positive" in May of 2022.

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

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

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Lease Revenue Bonds	\$ 58,773	\$ 62,539	\$ -	\$ -	\$ 58,773	\$ 62,539
Revenue Bonds	17,585	18,382	253,026	265,176	270,611	283,558
Lease Purchase Agreements	19,532	16,655	9,964	11,872	29,496	28,527
Subscription Liabilities	2,102	-	24	-	2,126	-
Note Payable	-	-	270	270	270	270
Totals	\$ 97,992	\$ 97,576	\$ 263,284	\$ 277,318	\$ 361,276	\$ 374,894

- Governmental activities' lease revenue bonds decreased \$3.8 million due to principal payments made during the year.
- Governmental activities' revenue bonds decreased \$0.8 million due to principal payments made during the year.
- Governmental activities' lease purchase agreements increased \$2.9 million primarily due to the addition of Draw#26 and Draw#27 from Banc of America Lease 2022 for \$3.5 million offset by \$2.4 million of principal payments made during the year.
- Business-type activities' long term debt decreased \$14.1 million primarily due principal payments made during the year.

The City recorded \$2.1 million of subscription liabilities in governmental activities and business-type activities with the implementation of GASB Statement 96.

Statement of Activities

The statement of activities shows how the City's net position changed during fiscal year 2022-2023. 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, 2023						
(in thousands)						
	Governmental Activities *		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Revenues:						
Program Revenues:						
Charges for Services	\$ 37,758	\$ 31,014	\$ 156,041	\$ 155,747	\$ 193,799	\$ 186,761
Operating Grants and Contributions	46,187	46,714	28,635	24,641	74,822	71,355
Capital Grants and Contributions	-	8,416	2,558	1,719	2,558	10,135
General Revenues:						
Taxes	225,610	213,997	-	-	225,610	213,997
Gain on disposition of assets	2	-	1,658	-	1,660	-
Investment income	757	1,056	2,076	684	2,833	1,740
Total Revenues	310,314	301,197	190,968	182,791	501,282	483,988
Expenses						
General Government	26,046	15,450	-	-	26,046	15,450
Public Safety	132,980	120,846	-	-	132,980	120,846
Public Works	59,151	58,765	-	-	59,151	58,765
Community Development	10,058	12,817	-	-	10,058	12,817
Culture, Leisure, and Libraries	17,401	16,729	-	-	17,401	16,729
Housing	10,181	7,357	-	-	10,181	7,357
Interest on Long-Term Debt	3,548	3,722	-	-	3,548	3,722
Water	-	-	64,460	66,845	64,460	66,845
Wastewater	-	-	37,234	35,837	37,234	35,837
Golf Course	-	-	50,482	46,956	50,482	46,956
Environmental Resources	-	-	5,694	5,335	5,694	5,335
Oxnard Housing Authority	-	-	34,438	28,212	34,438	28,212
Total Expenses	259,365	235,686	192,308	183,185	451,673	418,871
Change in Net Position Before Special Items						
Contributed Capital, and Transfers	50,949	65,511	(1,340)	(394)	49,609	65,117
Transfers	(12,082)	131	9,728	(131)	(2,354)	-
Change in Net Position	38,867	65,642	8,388	(525)	47,255	65,117
Net Position, July 1	1,866,818	1,801,176	442,062	442,587	2,308,880	2,243,763
Prior Period Adjustment	7,560	-	(14,474)	-	(6,914)	-
Net Position, June 30	\$ 1,913,245	\$ 1,866,818	\$ 435,976	\$ 442,062	\$ 2,349,221	\$ 2,308,880

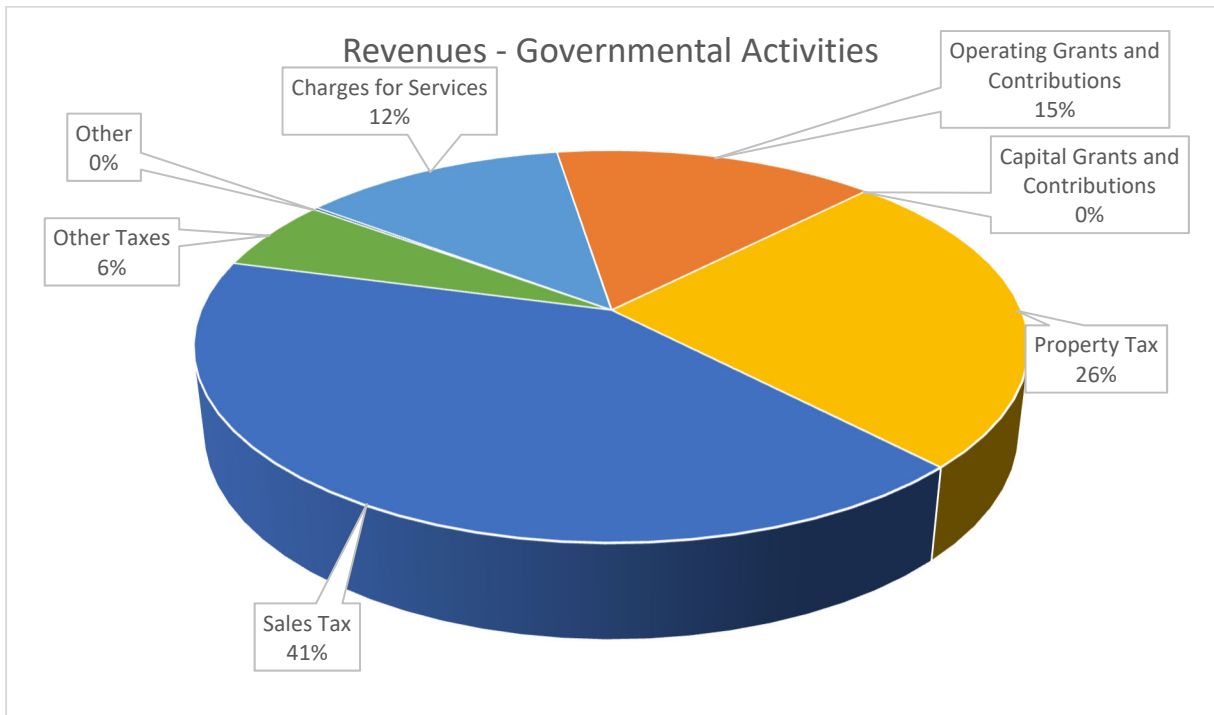
* FY 2022 expenses were reclassified to be consistent with 2023 classifications.

Governmental activities increased the City’s net position \$38.9 million compared to prior fiscal year’s increase of \$65.6 million. This is driven by a combination of increase of program revenues offset by higher expenses. The key elements of the changes in net position were as follows:

General revenues increased \$11.3 million, or 5.3 percent, primarily due to stronger local economic growth driven by higher consumer confidence and consumer spending particularly with increased sales tax revenues from Measure E imposed 1.5 cent local transaction and use taxes.

Program revenues decreased \$2.2 million, or 2.6 percent, primarily driven by \$6.7 million increase of charges and service offset by decrease of \$8.4 million one-time FY22 capital grants contribution related to American Rescue Plan (ARPA) from the economic effects caused by the COVID-19 pandemic.

The breakdown of governmental revenues by source is shown below:

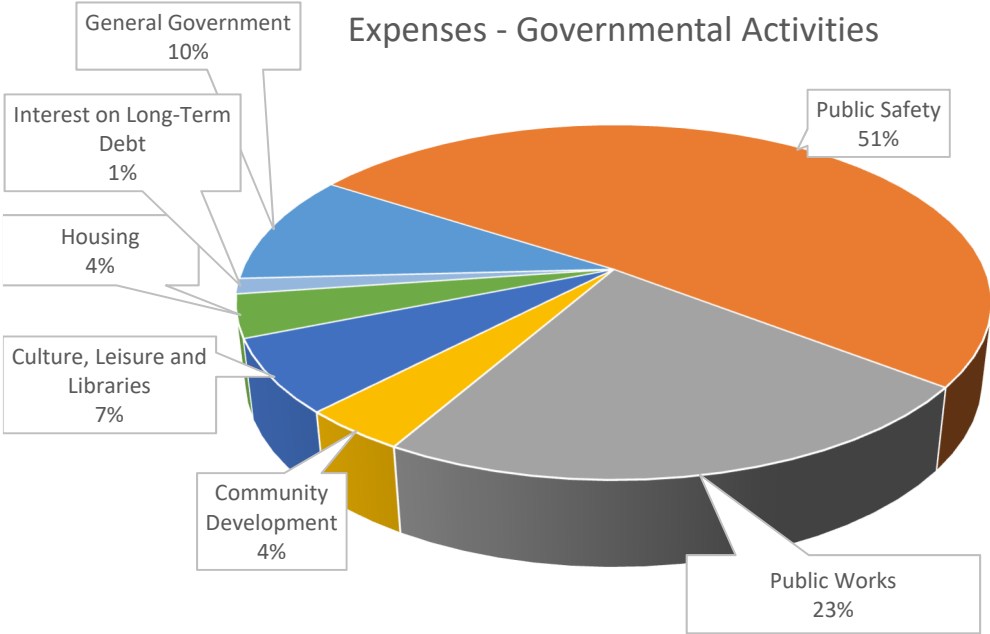


Expenses increased of \$23.7 million is driven by increased public safety expenses, increased in general government expenses, and cultural community services expenses.

Additionally, with the implementation of the new ERP system, certain expenses for reporting units have changed in FY2023 compared to FY2022. Substantially expenses related to public works and housing that used to be partially classified under general government, community development, and cultural community services are now classified under their own operating unit as public works and housing expenses. Due to this revision, the comparison below outlines the changes year-over-year based on the new mapping of expense category.

- Public safety expenses increased by \$12.1 million primarily driven by \$6.0 million increase in wages and benefits, \$2.4 million of station coverage and overtime including call back, \$2.2 million increased internal support services of which \$1.7 million are from information system (IT) and \$0.5 million from public liability and worker's compensation insurance, and \$1.5 million in contractual services and rental and leases for vehicles. Public Safety, mainly Police, was able to successfully fill majority of its vacated / authorized positions in FY2023 compared to FY2022. Along with less vacancy, the increase of Public Safety wages and employee benefit was compounded by the implementation of the Citywide Classification and Compensation for City's authorized positions and negotiated new Memorandum of Understanding (MOUs) with bargaining units on July 1, 2022.
- General Government expenditures increased \$10.6 million driven by \$3.7 million increase in net pension liability, \$3.4 million increase of compensated absences liability, \$1.6 million increased in information system (IT) internal support services, and \$1.9 million increased in capital expenses including subscription expenses related to GASB 96 and depreciation. Reported one year in arrears based on the prior 12-months period's performance, the City's reported net pension liability has been quite volatile the last several years. While the June 30, 2022, net pension liability (based on 12-month period ending 06/30/21 valuation) reflected a temporary reduction to the City's reported net pension liability due to strong investment performance, the June 30, 2023, net pension liability increased again as expected and prefaced in last year's ACFR. The \$3.7 million liability increase was mostly due to the changes of assumptions, public market returns, which made up 79% of the CalPERS investment portfolio, domestic interest rate hikes, and inflation. CalPERS continues to assess and make strategic changes to the fund's portfolio, with a long-term target discount rate of 6.8%. Compensated absences liability includes benefits for employees pay leave such as vacation, sick, paid time off, and holidays. The implementation of Citywide Classification and Compensation, new MOUs increased salary and benefits, less vacancy, and less cash out of compensated absences compared to prior years have attributed to increase of compensated absences by \$3.4 million.
- Culture, leisure and library services increased by \$0.7 million mainly due to increase in salaries and benefits.

The breakdown of governmental expenses by activity is shown below:

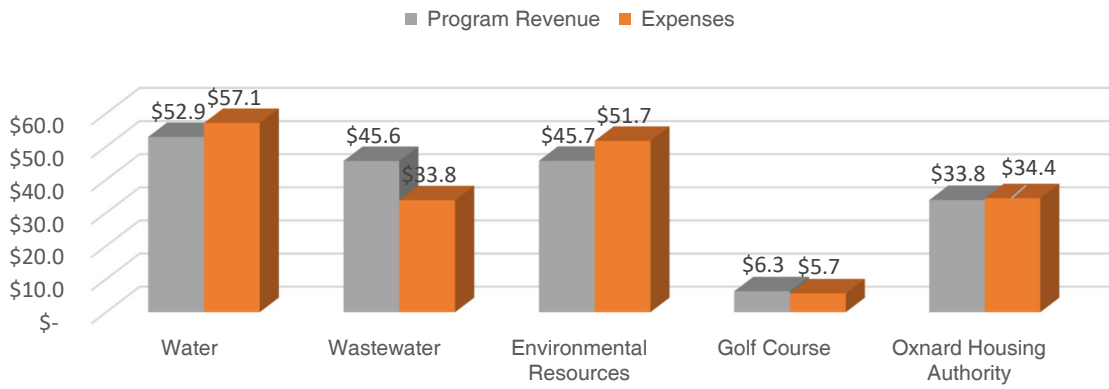


Business-type activities decreased the City's net position by \$8.4 million compared to prior fiscal year's decrease of \$0.5 million. Key elements of net position changes from the prior fiscal year were as follows:

- **Water's** net position decreased \$6.1 million, from \$141.7 million to \$135.6 million, compared to the prior fiscal year's decrease of \$9.7 million. The decrease is primarily driven by a combination of net operating loss of \$4.2 million due to drop in residential and commercial water sales, \$1.6 million nonoperating income and transfers, and \$3.5 million increase in net pension liability.
- **Wastewater's** net position increased \$8.5 million, from \$191.3 million to \$199.9 million, compared to the prior fiscal year's increase of \$7.7 million. With \$11.8 million of operating net income primarily from operating revenues exceeding expenses particularly multi-year capital improvement projects that will be carried over to the following fiscal year, offset by \$1.6 million nonoperating loss and transfers and \$1.7 million increase of net pension liability.
- **Environmental Resources'** net position decreased \$15.1 million, from \$36.1 million to \$21.0 million, compared to the prior fiscal year's decrease of \$4.0 million. The \$15.1 million change compared to the prior fiscal year is primarily due to \$6.0 million net operating loss with expenditures exceeding revenue, offset by \$0.2 million nonoperating income and transfers, and reduced by the prior year's reallocation of net pension liability increase by \$9.3 million.
- **The Golf Course's** net position increased \$0.6 million, from \$48.2 million to \$48.7 million. The increase is primarily driven by operating revenue exceeding expenses, yielding a net gain of \$0.6 million.
- **The Oxnard Housing Authority's** net position increased \$4.5 million, from \$26.4 million to \$30.9 million, compared to the prior fiscal year's increase of \$3.5 million.

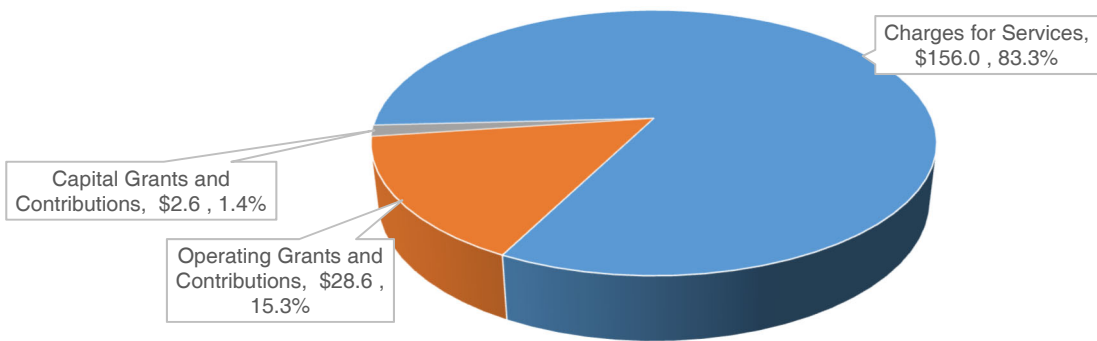
A comparison of program revenues to total expenses for each of the business-type activities, as well as a breakdown of revenues by type, is provided in the next two graphs. For business-type activities, charges for services provide the largest share of revenues (83.3 percent), except for the Oxnard Housing Authority Fund, which is primarily funded with operating grants.

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



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

Total Revenues = \$187.2



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 2022-23, City governmental funds reported a combined ending fund balance of \$205.9 million, an increase of \$17.4 million during fiscal year 2022-23 when compared to the prior fiscal year fund balance of \$188.6 million. This increase was primarily due to increase in fund balances for the General Fund of \$33.2 million and for the Development Fee Fund of \$0.2 million, and Capital Improvement Fund of \$1.1 million. The fund balance of the State and Federal Grants Fund decreased by \$0.3 million and the Non-major Funds fund balance decreased by \$16.9 million. Fund balance consists of \$0.4 million in nonspendable fund balance, \$113.6 million in restricted fund balance, \$44.7 million in committed fund balance, \$27.8 million in assigned fund balance and \$19.4 million in unassigned fund balance. Refer to pages 30-37 for more detail on governmental funds.

Governmental Fund Balance Sheet Summary (in thousands)

	GENERAL FUND GROUP		TOTAL GOVERNMENTAL FUNDS*	
	2023	2022	2023	2022
Assets	\$ 122,279	\$ 104,141	\$ 358,626	\$ 345,235
TOTAL ASSETS				
AND DEFERRED OUTFLOWS	\$ 122,279	\$ 104,141	\$ 358,626	\$ 345,235
Liabilities, Deferred Inflows and Fund Balance				
Liabilities	\$ 30,591	\$ 45,709	\$ 92,600	\$ 99,036
Deferred inflows of resources	458	437	60,076	57,626
Total Liabilities and Deferred Inflows	31,049	46,146	152,676	156,662
Fund Balances				
Nonspendable	400	3,589	404	3,589
Restricted	-	-	113,608	108,730
Committed	43,631	28,281	44,739	50,292
Assigned	27,812	-	27,812	-
Unassigned	19,388	26,125	19,388	25,962
Total Fund Balances	91,231	57,995	205,951	188,573
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	\$ 122,280	\$ 104,141	\$ 358,627	\$ 345,235

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

General Fund Group – Fund Balance Analysis

The General Fund Group’s combined fund balance increased \$33.2 million in fiscal year 2022-2023, reaching \$91.2 million, primarily driven by robust sales tax revenues and strong economic growth. The General Fund Group’s fund balance consists of \$0.4 million in nonspendable, \$21.7 million in funds committed to multi-year capital projects, \$21.9 million committed to Measure O eligible services, \$27.8 million assigned to operating reserves, and \$19.4 million as unassigned.

General Fund Group – Revenue and Expenditure Analysis

General Fund Group Revenues for fiscal year 2022-23 were \$240.5 million, an increase of \$19.8 million, or 9 percent, compared to the prior fiscal year.

Comparison of General Fund Group Revenues (in thousands)

	Fiscal Year 2023	Fiscal Year 2022	Increase (Decrease) Compared to Prior Fiscal Year	% of Increase (Decrease) Over Prior Fiscal Year
Taxes				
Property Taxes	\$ 67,668	\$ 63,226	\$ 4,442	7.0%
Sales Tax	128,534	118,084	10,450	8.8%
Transient Occupancy Tax	5,271	5,117	154	3.0%
Business License Tax	6,677	6,538	139	2.1%
Franchise Tax	4,934	4,169	765	18.3%
Other Taxes	680	978	(298)	(30.5%)
Licenses and Permits	4,274	2,607	1,667	63.9%
Intergovernmental	2,342	2,209	133	6.0%
Charges for Services	11,962	16,117	(4,155)	(25.8%)
Fines and Forfeitures	2,815	2,542	273	10.7%
Interest on Investments	(95)	300	(395)	(131.7%)
Special Assessments	350	509	(159)	(31.2%)
Miscellaneous	5,127	(1,653)	6,780	(410.2%)
Total	\$ 240,539	\$ 220,743	\$ 19,796	9.0%

- Property tax revenue increased by \$4.4 million, or 7 percent, primarily due to increases in assessed values for properties within the City.
- Sales tax revenue increased by \$10.5 million, or 8.8 percent, primarily driven by continuous growth and expansion of the local economy.
- License and Permits and Charges for services decreased \$2.2 million, or 20 percent, primarily due to reduced inspection fees resulting from multi-year projects that have been delayed to the next fiscal year and less internal staff charges to multi year and capital improvement projects compared to prior year. These two categories were combined because in FY 2022, certain accounts were included in Charges for Services, but in FY 2023, they were reclassified under Licenses and Permits.

- Investment income and Misc. revenues experienced a notable increase of \$6.3 million, primarily driven by a reduction in unrealized losses on fair market value adjustments compared to FY22, resulting in a net increase of \$2.7 million combined with another \$2.8 million rise in interest income due to higher interest rates in FY23 (averaging 1.5% compared to 0.04% in FY22). Additionally, the Treasurer invested an additional \$62 million from Measure E in securities yielding returns at or above 5%, mitigating the impact of lower interest rates on overall securities. Miscellaneous revenue experienced an increase of \$0.6 million from one-time cannabis revenue, which revenue has been earmarked for improvement to the Colonia Multi-Service Center Building.

General Fund Group Expenditures for fiscal year 2022-2023 increased \$20.5 million, or 12.0 percent, compared to the prior fiscal year.

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

	Fiscal Year 2023	Fiscal Year 2022*	Increase (Decrease) Compared to Prior Fiscal Year	% of Increase (Decrease) Over Prior Fiscal Year
Current				
General Government	\$ 21,685	\$ 18,205	\$ 3,480	19.1%
Public Safety	111,414	101,609	9,805	9.6%
Public Works	25,554	25,047	507	2.0%
Community Development	12,251	10,594	1,657	15.6%
Culture, Leisure and Libraries	13,055	11,371	1,684	14.8%
Housing	4,231	1,614	2,617	162.1%
Capital Outlay	1,212	1,087	125	11.5%
Debt Service				
Principal	1,447	850	597	70.2%
Interest and Fiscal Charges	456	468	(12)	(2.6%)
Total	<u>\$ 191,305</u>	<u>\$ 170,845</u>	<u>\$ 20,460</u>	12.0%

* FY 2022 expenditures were reclassified to be consistent with 2023 classifications.

- General government expenditures increased \$3.5 million or 19.1 percent compared to prior year, primarily driven by a rise in salaries and benefits, increase in legal contractual services, and increased in IT central support charges.
- Public safety expenditures increased \$9.8 million, or 9.7 percent, primarily due to increased personnel costs for wages and benefits associated with new negotiated labor contracts, implementation of class and compensation, increases in staffing with less vacancy compared to FY22, an increase of IT central support costs, and the Animal Shelter contractual cost.

- Community Development expenditures increased \$1.7 million, or 16.0 percent, primarily due to increase in personnel cost primarily within the Building and Engineering Division due to fewer vacancies compared to the prior year. Additionally, there was a \$0.7 million increase in IT central support charges.
- Culture Community Services expenditures increased \$1.7 million, or 14.8 percent, primarily due to increase in personnel cost driven by less vacancy, implementation of class and compensation, and COLA increases with new negotiated labor contracts.
- Public Works and capital related expenditures increased \$0.5 million, primarily due to increase in contractual services for street maintenance, higher salaries and benefits, and additional IT support charges. Moreover, in Public Works, similar to other operating units, the capital improvement-related expenditures are now reported under Capital Improvement Funds in FY2023 compared to FY2022 whereby capital outlay expenses were reported as part of operating funds and operating units.
- Housing expenditures increased \$2.6 million, or a 162% rise, primarily driven by expenses related to Measure O homeless programs, as well as an increase in staffing and contractual services.
- There was an increase of \$0.6 million, primarily attributed to higher interest and principal payments for debt-related services.

Other Governmental Funds

Other Governmental Funds Balance Sheet Summary
(in thousands)

	AFFORDABLE HOUSING		DEVELOPMENT FEES		STATE AND FEDERAL GRANTS FUND		CAPITAL IMPROVEMENT FUND		OTHER GOVERNMENTAL		TOTAL	
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Assets												
TOTAL ASSETS AND DEFERRED OUTFLOWS	\$ 37,084	\$ 37,027	\$ 71,524	\$ 70,625	\$ 47,326	\$ 48,975	\$ 10,362	\$ -	\$ 70,051	\$ 84,467	\$ 236,347	\$ 241,094
Liabilities, Deferred Inflows and Fund Balance												
Liabilities	\$ 10	\$ 11	\$ 4,854	\$ 4,215	\$ 41,355	\$ 42,613	\$ 9,254	\$ -	\$ 6,535	\$ 6,488	\$ 62,009	\$ 53,327
Deferred inflows of resources	33,628	33,628	10,846	10,846	5,664	5,708	-	-	9,480	7,006	59,618	57,189
Total Liabilities and Deferred Inflows	33,638	33,639	15,700	15,061	47,019	48,321	9,254	-	16,015	13,494	121,627	110,516
Fund Balances												
Nonspendable	-	-	-	-	-	-	-	-	4	-	4	-
Restricted	3,446	3,389	55,824	55,564	307	816	-	-	54,032	48,961	113,608	108,730
Committed	-	-	-	-	-	-	1,108	-	-	22,011	1,108	22,011
Unassigned	-	-	-	-	-	(163)	-	-	-	-	-	(163)
Total Fund Balances	3,446	3,389	55,824	55,564	307	653	1,108	-	54,036	70,972	114,720	130,578
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	\$ 37,084	\$ 37,028	\$ 71,524	\$ 70,625	\$ 47,326	\$ 48,974	\$ 10,362	\$ -	\$ 70,051	\$ 84,466	\$ 236,347	\$ 241,094

Affordable Housing

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

Development Fees Fund

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

The Development Fees Fund fund balance increased \$0.3 million compared to the prior year's increase of \$0.3 million due to higher interest income and timing of various development projects.

State and Federal Grants Fund

The State and Federal Grants Fund fund balance decreased during the current year by approximately \$0.3 million due appropriation from fund balances for the Oxnard Housing Authority properties maintenance.

Capital Improvement Fund

The Capital Improvement Fund captures all capital-related projects for governmental funds in the new ERP Chart of Accounts. Previously to FY2023, capital improvements projects were part of operational funds. In fiscal year 2023, the General Fund Group made a significant contribution of \$11.3 million to the Capital Fund for capital improvement projects, with allocations of \$3.7 million for neighborhood resurfacing, \$2.2 million for ERP implementation, \$2.3 million for the Savier Road building acquisition, \$1 million for roof replacement at Sturgis Annex, and \$0.9 million for playground replacement and public restroom improvements.

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

**City of Oxnard
Proprietary Funds
June 30, 2023
(in thousands)**

	<u>Net Position</u>	<u>Current Change in Net Position</u>	<u>Prior Period Adjustment</u>	<u>Total Change In Net Position</u>
Water	\$ 135,630	\$ (2,525)	\$ (3,532)	\$ (6,057)
Wastewater	199,851	10,194	(1,685)	8,509
Environmental Resources	21,015	(5,831)	(9,257)	(15,088)
Golf Course	48,748	596	-	596
Oxnard Housing Authority	30,901	4,514	-	4,514
Totals	<u>\$ 436,145</u>	<u>\$ 6,948</u>	<u>\$ (14,474)</u>	<u>\$ (7,526)</u>

Please refer to the business-type activities discussion on pages 17-18 for analysis of the changes in these funds. Proprietary financial statements can be found on pages 38-47.

BUDGETARY HIGHLIGHTS

General Fund Group

The General Fund Group budget and actual report can be found on pages 162-168. The \$10.6 million change in fund balance between the original and final budget is the result of City Council approved budget adjustments. Major differences are highlighted below:

General Fund Group Budget and Actual				Variance
(in thousands)				With Final
	Original	Final		Budget
	Budget	Budget	Actual	Positive
				(Negative)
Revenues				
Taxes				
Property Taxes	\$ 66,624	\$ 66,624	\$ 67,668	\$ 1,044
Sales Tax	113,876	113,876	128,534	14,658
Transient Occupancy Tax	5,602	5,602	5,271	(331)
Business License Tax	6,400	6,400	6,677	277
Franchise Tax	4,309	4,309	4,934	625
Other Taxes	985	985	680	(305)
Licenses and Permits	3,906	3,906	4,274	368
Intergovernmental	2,496	2,496	2,342	(154)
Charges for Services	13,436	13,436	11,962	(1,474)
Fines and Forfeitures	2,729	2,729	2,815	86
Investment income	938	938	(95)	(1,033)
Special Assessments	345	345	350	5
Miscellaneous	3,347	5,647	5,127	(520)
Total Revenues	<u>224,993</u>	<u>227,293</u>	<u>240,539</u>	<u>13,246</u>
Expenditures				
Current				
General Government	27,972	24,079	21,685	2,394
Public Safety	105,197	108,510	111,414	(2,904)
Public Works	27,632	30,732	25,554	5,178
Community Development	13,619	15,045	12,251	2,794
Culture, Leisure and Library Services	14,583	15,043	13,055	1,988
Housing	4,052	6,506	4,231	2,275
Capital Outlay	545	1,552	1,212	340
Debt Service				
Principal	2,635	2,635	1,447	1,188
Interest and Fiscal Charges	466	466	456	10
Total Expenditures	<u>196,701</u>	<u>204,568</u>	<u>191,305</u>	<u>13,263</u>
Excess of Revenues Over/(Under)				
Expenditures	28,292	22,725	49,234	26,509
Other Financing Sources/(Uses)				
Inception of subscription liabilities	-	-	1,567	1,567
Transfer from fiduciary fund	-	-	92	92
Net Transfers	(15,487)	(20,489)	(17,656)	2,833
Total Other Financing Sources/(Uses)	<u>(15,487)</u>	<u>(20,489)</u>	<u>(15,997)</u>	<u>4,492</u>
Net Change in Fund Balance	<u>\$ 12,805</u>	<u>\$ 2,236</u>	<u>\$ 33,237</u>	<u>\$ 31,001</u>

General Fund Group Revenues were \$13.2 million, or 5.8 percent, higher than final budget as a result of combination of higher than anticipated sales tax revenue with a slight offset by the unanticipated decrease of charges for services mainly due to less inspections for building and permits.

- Property taxes were \$1.0 million higher than both original and final budget due primarily to slight growth of assessed property valuation.
- Sales tax revenues were \$14.7 million higher than both original and final budget primarily driven by continuous growth of local economy with rising fuel prices, higher auto demand, increase of building and construction, strong demand of restaurants and hotels, as well as stronger retail consumption.
- Charges for services were \$1.5 million lower than both original and final budget primarily due less permits pulled compared to permits pulled in prior fiscal year 2022 for one-time building and permits inspections pulled for Amazon and Wagon Wheels.
- Investment income was \$1.0 lower than both original and final budget primarily due to unrealized loss on investments which was not factored into the budget.

General Fund Group Expenditures were \$13.3 million, or 6.5 percent, lower than final budget as a result of the following:

- General Government expenditures were \$2.4 million lower than budget primarily due to vacancy savings and lower contractual spending.
- Public Safety expenditures were \$2.9 million higher than budget primarily due to Police's unrealized vacancy savings compared to anticipate.
- Public Works costs combined were \$5.2 million lower than budget primarily due vacancy savings, lower contractual spending, and delayed spending on multi-year capital improvement projects due to staffing turnover for Street Maintenance and Transportation.
- Community Development expenditures were \$2.8 million lower than budget primarily due to lower spending on planning and building engineering consultant plan check services, and deferred spending on multi-year General Plan Maintenance projects and delayed spending on multi-year capital improvement projects that will be carried over to the following fiscal year.
- Culture, Leisure and Library Services expenditures were \$2.0 million lower than budget primarily due to vacancy savings and lower contractual spending.
- Housing expenditures were \$2.2 million lower than budget primarily due vacancy savings, lower contractual spending, and delayed spending on multi-year Homeless programs that will be carried over to the following fiscal year.
- Debt Service expenditures were \$1.2 million lower than budget primarily because the City planned to pay off Measure O bonds earlier than maturity but was unable to do so due to a lawsuit that prevented the City from issuing or refinancing debt, therefore creating a sudden need for cash spending elsewhere.

ECONOMIC AND LEGAL FACTORS

The City of Oxnard made continued strong economic growth and progress in its recovery after “shelter-in-place” mandates associated with the global COVID-19 pandemic. The expansion of new business and development, such as Wagon Wheels and Amazon, have attributed to the growth of General Fund revenue base. The two main sources of General Fund revenue – sales tax and property. With the passage of Measure E, sales tax is the City’s largest General Fund revenue source with revenues of \$128.5 million, an increase of 8.8 percent over the prior fiscal year. Property tax is the second largest with revenues of \$67.7 million, an increase of 7 percent over the prior fiscal year. New development and increasing property values supported the steady growth of property tax while increase in demand for consumer goods, travel, auto sales, and effects of inflation attributed to the increase of sales tax. While most local taxes performed strongly in FY2023-23, economic uncertainty remains elevated due to persistent recession fears.

On the expenditure side, annual increases in labor costs, particularly for pensions and healthcare benefits, continue to outstrip revenue growth in most funds. The City 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 138-141.

CONTACTING THE CITY'S FINANCIAL MANAGEMENT

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

BASIC FINANCIAL STATEMENTS

CITY OF OXNARD, CALIFORNIA
STATEMENT OF NET POSITION
JUNE 30, 2023

	Governmental Activities	Business-type Activities	Total
ASSETS			
Current Assets			
Cash and investments	\$ 255,752,338	\$ 180,417,777	\$ 436,170,115
Accounts and other receivables (net of allowance for doubtful accounts)	5,095,155	20,447,349	25,542,504
Internal balances	(6,882,932)	6,882,932	-
Due from other governments	44,717,846	-	44,717,846
Due from fiduciary fund	115,508	-	115,508
Other assets	539,246	728,681	1,267,927
Total Current Assets	299,337,161	208,476,739	507,813,900
Noncurrent Assets			
Lease receivable	734,211	-	734,211
Properties held for resale	570,000	-	570,000
Notes receivable (net of allowance for doubtful accounts)	66,281,277	3,898,406	70,179,683
Restricted: Investments with fiscal agents	12,081,532	15,754,462	27,835,994
Capital assets not being depreciated	1,455,828,104	72,741,386	1,528,569,490
Capital assets, net of accumulated depreciation	545,538,184	479,483,156	1,025,021,340
Total Noncurrent Assets	2,081,033,308	571,877,410	2,652,910,718
Total Assets	2,380,370,469	780,354,149	3,160,724,618
DEFERRED OUTFLOW OF RESOURCES			
Deferred amount on refunding	2,279,234	2,070,519	4,349,753
Deferred outflow on pension plans	104,038,870	22,748,659	126,787,529
Deferred outflow on other post-employment benefit plan (OPEB)	10,506,612	2,950,720	13,457,332
Total Deferred Outflow of Resources	116,824,716	27,769,898	144,594,614
LIABILITIES			
Current Liabilities			
Accounts payable	23,973,281	12,981,872	36,955,153
Other current liabilities	16,193,785	4,505,500	20,699,285
Unearned revenues	41,375,113	78,132	41,453,245
Compensated absences payable - current	11,674,201	2,259,450	13,933,651
Other post-employment benefits payable - current	655,406	134,557	789,963
Self insurance claims - current	9,386,245	-	9,386,245
Notes payable - current	23,603	-	23,603
Subscription liabilities - current	964,514	11,456	975,970
Lease purchase and revenue bonds - current	6,766,490	13,773,308	20,539,798
Total Current Liabilities	111,012,638	33,744,275	144,756,913
Noncurrent Liabilities			
Compensated absences payable	5,899,957	1,524,805	7,424,762
Net pension liabilities	277,451,850	71,276,699	348,728,549
Other post-employment benefits payable	37,738,890	10,472,623	48,211,513
Self-insurance claims	35,172,987	-	35,172,987
Other noncurrent liabilities	-	801,929	801,929
Subscription liabilities	1,137,138	12,458	1,149,596
Lease purchase and revenue bonds, net of premiums and discount	89,123,533	249,486,634	338,610,167
Total Noncurrent Liabilities	446,524,355	333,575,148	780,099,503
Total Liabilities	557,536,993	367,319,423	924,856,416
DEFERRED INFLOW OF RESOURCES			
Deferred inflow on pension plans	11,702,489	1,108,725	12,811,214
Deferred inflow on other post-employment benefit plan (OPEB)	13,435,929	3,719,705	17,155,634
Deferred gain on refunding	565,336	-	565,336
Deferred inflow on leases	708,739	-	708,739
Total Deferred Inflow of Resources	26,412,493	4,828,430	31,240,923
NET POSITION			
Net investment in capital assets	1,916,938,386	294,321,444	2,211,259,830
Restricted for:			
Debt service	6,617,139	24,650,884	31,268,023
Housing	3,652,651	92,029	3,744,680
Maintenance districts	11,546,024	-	11,546,024
Public safety	3,888,342	-	3,888,342
Public works - transportation	2,447,083	-	2,447,083
Infrastructure	64,619,099	39,189,217	103,808,316
Grants	20,837,841	-	20,837,841
Unrestricted	(117,300,866)	77,722,620	(39,578,246)
TOTAL NET POSITION	\$ 1,913,245,699	\$ 435,976,194	\$ 2,349,221,893

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

CITY OF OXNARD, CALIFORNIA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2023

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT				
Governmental Activities				
General government	\$ 26,045,796	\$ 10,576,686	\$ 21,227,460	\$ -
Public safety	132,980,119	6,475,878	3,936,984	-
Public works	59,150,684	10,868,488	10,479,566	-
Community development	10,057,675	8,479,985	165,739	-
Culture, leisure and libraries	17,400,561	1,097,398	4,768,631	-
Housing	10,180,614	259,127	5,609,056	-
Interest on long-term debt	3,548,487	-	-	-
Total Governmental Activities	259,363,936	37,757,562	46,187,436	-
Business-Type Activities				
Water	64,460,086	52,868,819	-	-
Wastewater	37,234,300	45,599,034	-	-
Environmental Resources	50,482,111	45,650,825	-	-
Golf Course	5,694,314	6,294,905	-	-
Oxnard Housing Authority	34,437,715	5,627,664	28,634,591	2,557,794
Total Business-Type Activities	192,308,526	156,041,247	28,634,591	2,557,794
TOTAL PRIMARY GOVERNMENT	\$ 451,672,462	\$ 193,798,809	\$ 74,822,027	\$ 2,557,794

GENERAL REVENUES

- Taxes
 - Property tax
 - Sales tax
 - Transient occupancy tax
 - Franchise tax
 - Deed transfer tax
 - Business license tax
 - Penalties and interest
- Gain on disposition of assets
- Transfer from (to) fiduciary funds
- Investment income

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, 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				
\$ 5,758,350	\$ -	\$ 5,758,350	General government	
(122,567,257)	-	(122,567,257)	Public safety	
(37,802,630)	-	(37,802,630)	Public works	
(1,411,951)	-	(1,411,951)	Community development	
(11,534,532)	-	(11,534,532)	Culture, leisure and libraries	
(4,312,431)	-	(4,312,431)	Housing	
(3,548,487)	-	(3,548,487)	Interest on long-term debt	
(175,418,938)	-	(175,418,938)	Total Governmental Activities	
Business-Type Activities				
-	(11,591,267)	(11,591,267)	Water	
-	8,364,734	8,364,734	Wastewater	
-	(4,831,286)	(4,831,286)	Environmental resources	
-	600,591	600,591	Golf Course	
-	2,382,334	2,382,334	Oxnard Housing Authority	
-	(5,074,894)	(5,074,894)	Total Business-Type Activities	
(175,418,938)	(5,074,894)	(180,493,832)	TOTAL PRIMARY GOVERNMENT	
GENERAL REVENUES				
Taxes				
78,849,939	-	78,849,939	Property tax	
128,533,831	-	128,533,831	Sales tax	
5,271,128	-	5,271,128	Transient occupancy tax	
5,303,433	-	5,303,433	Franchise tax	
679,570	-	679,570	Deed transfer tax	
6,677,266	-	6,677,266	Business license tax	
294,969	-	294,969	Penalties and interest	
2,098	1,657,939	1,660,037	Gain on disposition of assets	
(2,354,419)	-	(2,354,419)	Transfer from (to) fiduciary funds	
757,515	2,076,950	2,834,465	Investment income	
(9,727,732)	9,727,732	-		
214,287,598	13,462,621	227,750,219	TRANSFERS	
38,868,660	8,387,727	47,256,387	Total General Revenues, Contributed Capital, and Transfers	
CHANGE IN NET POSITION				
1,866,817,291	442,062,195	2,308,879,486	NET POSITION - JULY 1, AS PREVIOUSLY STATED	
7,559,748	(14,473,728)	(6,913,980)	PRIOR-PERIOD ADJUSTMENT	
1,874,377,039	427,588,467	2,301,965,506	NET POSITION, JULY 1, RESTATED	
\$ 1,913,245,699	\$ 435,976,194	\$ 2,349,221,893	NET POSITION - JUNE 30	

CITY OF OXNARD, CALIFORNIA
BALANCE SHEET
 GOVERNMENTAL FUNDS
 JUNE 30, 2023

	GENERAL	AFFORDABLE HOUSING	DEVELOPMENT FEES FUND
ASSETS			
Cash and investments	\$ 86,478,405	\$ 3,441,480	\$ 60,453,116
Restricted investments with fiscal agents	-	-	-
Accounts and other receivables	4,659,665	14,441	224,411
Due from other funds	2,005,080	-	-
Due from other government	26,353,853	-	-
Due from fiduciary funds	104,247	-	-
Prepaid expenses	377,939	-	-
Lease receivable	479,158	-	-
Advances to other funds	1,821,056	-	-
Notes receivable	-	33,628,083	10,846,230
Total Assets	<u>\$ 122,279,403</u>	<u>\$ 37,084,004</u>	<u>\$ 71,523,757</u>
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES			
LIABILITIES			
Accounts payable	\$ 8,535,715	\$ 2,878	\$ 198,248
Other liabilities	10,530,351	-	4,655,504
Due to other funds	9,704,394	7,480	-
Advances from other funds	1,821,056	-	-
Unearned revenues	-	-	-
Total Liabilities	<u>30,591,516</u>	<u>10,358</u>	<u>4,853,752</u>
DEFERRED INFLOW OF RESOURCES			
Deferred inflow on loans	-	33,628,083	10,846,230
Deferred inflow on leases	457,577	-	-
Total Deferred Inflow of Resources	<u>457,577</u>	<u>33,628,083</u>	<u>10,846,230</u>
Total Liabilities and Deferred Inflows of Resources	<u>\$ 31,049,093</u>	<u>\$ 33,638,441</u>	<u>\$ 15,699,982</u>
FUND BALANCES			
Nonspendable			
Prepaid expenses	\$ 377,939	\$ -	\$ -
Lease receivable, net	21,581	-	-
Restricted for:			
Debt service	-	-	-
Housing	-	3,445,563	-
Maintenance districts	-	-	-
Public safety	-	-	-
Public works - transportation	-	-	-
Infrastructure	-	-	55,823,775
Grants	-	-	-
Committed to:			
Measure "O" eligible services	21,917,546	-	-
Capital projects	20,604,727	-	-
Streets and traffic improvements/maintenance	1,108,904	-	-
Assigned to:			
Operating reserves	27,812,072	-	-
Unassigned	<u>19,387,541</u>	<u>-</u>	<u>-</u>
Total Fund Balances	<u>91,230,310</u>	<u>3,445,563</u>	<u>55,823,775</u>
TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES	<u>\$ 122,279,403</u>	<u>\$ 37,084,004</u>	<u>\$ 71,523,757</u>

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

STATE AND FEDERAL GRANTS FUND	CAPITAL IMPROVEMENT FUND	NONMAJOR	TOTAL GOVERNMENT
\$ 18,319,848	\$ 10,362,030	\$ 43,312,212	\$ 222,367,091
-	-	12,081,532	12,081,532
-	-	206,586	5,105,103
9,933,656	-	-	11,938,736
13,408,449	-	4,955,544	44,717,846
-	-	11,224	115,471
-	-	-	377,939
-	-	255,053	734,211
-	-	-	1,821,056
<u>5,663,996</u>	<u>-</u>	<u>9,228,988</u>	<u>59,367,297</u>
<u>\$ 47,325,949</u>	<u>\$ 10,362,030</u>	<u>\$ 70,051,139</u>	<u>\$ 358,626,282</u>

ASSETS

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

Total Assets

LIABILITIES AND DEFERRED INFLOWS OF RESOURCES

LIABILITIES

\$ 959,998	\$ 9,254,288	\$ 2,161,390	\$ 21,112,517
55,575	-	318,457	15,559,887
8,019,329	-	1,914,327	19,645,530
-	-	-	1,821,056
<u>32,320,508</u>	<u>-</u>	<u>2,140,625</u>	<u>34,461,133</u>
<u>41,355,410</u>	<u>9,254,288</u>	<u>6,534,799</u>	<u>92,600,123</u>

Accounts payable
Other liabilities
Due to other funds
Advances from other funds
Unearned revenues

Total Liabilities

DEFERRED INFLOW OF RESOURCES

5,663,997	-	9,228,988	59,367,298
-	-	251,162	708,739
<u>5,663,997</u>	<u>-</u>	<u>9,480,150</u>	<u>60,076,037</u>
<u>\$ 47,019,407</u>	<u>\$ 9,254,288</u>	<u>\$ 16,014,949</u>	<u>\$ 152,676,160</u>

Deferred inflow on loans
Deferred inflow on leases

Total Deferred Inflow of Resources

Total Liabilities and Deferred Inflows of Resources

FUND BALANCES

Nonspendable

\$ -	\$ -	\$ -	\$ 377,939
-	-	3,891	25,472

Prepaid expenses
Lease receivable, net

Restricted for:

-	-	6,617,139	6,617,139
-	-	207,088	3,652,651
-	-	11,546,024	11,546,024
-	-	3,888,342	3,888,342
-	-	2,447,083	2,447,083
-	-	8,795,324	64,619,099
306,542	-	20,531,299	20,837,841

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

Committed to:

-	-	-	21,917,546
-	1,107,742	-	21,712,469
-	-	-	1,108,904

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

Assigned to:

-	-	-	27,812,072
-	-	-	19,387,541

Operating reserves

Unassigned

<u>306,542</u>	<u>1,107,742</u>	<u>54,036,190</u>	<u>205,950,122</u>
<u>\$ 47,325,949</u>	<u>\$ 10,362,030</u>	<u>\$ 70,051,139</u>	<u>\$ 358,626,282</u>

Total Fund Balances

TOTAL LIABILITIES, DEFERRED INFLOWS, AND FUND BALANCES

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CITY OF OXNARD, CALIFORNIA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2023

Fund balances of governmental funds		\$ 205,950,122
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Accounts receivable and other assets not reported in the governmental funds		161,307
Land held for resale is not reported in the governmental funds		570,000
Capital assets of \$2,397,854,826 net of accumulated depreciation (\$399,075,463) are not financial resources and, therefore, are not reported in the governmental funds.		1,998,779,363
Deferred outflows for the following are not reported in the governmental funds:		
Deferred loss on refunding	\$ 2,279,234	
Deferred outflow on pension and OPEB plans	<u>108,509,041</u>	110,788,275
Accrued interest payable for the current portion of interest due on long-term liabilities has not been reported in the governmental funds.		(446,393)
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.		59,367,298
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds:		
Subscription liabilities	(1,203,699)	
Compensated absences	(16,829,654)	
Notes payable	(23,602)	
Other post-employment liability	(34,706,312)	
Net pension liabilities	(261,628,379)	
Leases and bonds payable, net of issuance discounts, issuance premium and prepaid insurance	<u>(95,890,023)</u>	(410,281,669)
Deferred inflows for the following are not reported in the governmental funds:		
Deferred gain on refunding	(565,336)	
Deferred inflow on pension and OPEB plans	<u>(23,601,884)</u>	(24,167,220)
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>(27,475,384)</u>
NET POSITION OF GOVERNMENTAL ACTIVITIES		<u>\$ 1,913,245,699</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, 2023

	GENERAL	AFFORDABLE HOUSING	DEVELOPMENT FEE FUND
REVENUES			
Taxes	\$ 213,763,535	\$ -	\$ -
Licenses and permits	4,273,740	-	-
Intergovernmental	2,342,238	53,231	-
Growth and development fees	-	-	4,168,962
Charges for services	11,962,462	-	-
Fines and forfeitures	2,814,558	-	-
Investment income (loss)	(95,212)	27,669	221,349
Special assessments	350,055	-	-
Miscellaneous	5,127,357	125	111,369
Total Revenues	<u>240,538,733</u>	<u>81,025</u>	<u>4,501,680</u>
EXPENDITURES			
Current			
General government	21,684,582	-	24,256
Public safety	111,414,131	-	-
Public works	25,554,420	-	9,207
Community development	12,251,385	-	345,052
Culture, leisure and libraries	13,054,976	-	1,054
Housing	4,230,846	24,010	505,622
Capital Outlay	1,212,351	-	-
Debt Service			
Principal	1,447,308	-	-
Interest and fiscal charges	456,480	-	-
Total Expenditures	<u>191,306,479</u>	<u>24,010</u>	<u>885,191</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>49,232,254</u>	<u>57,015</u>	<u>3,616,489</u>
OTHER FINANCING SOURCES (USES)			
Issuance of debt	-	-	-
Inception of subscription-based IT arrangements	1,567,026	-	-
Transfer from fiduciary funds	91,621	-	-
Transfer to fiduciary funds	-	-	-
Transfers in from other funds	3,022,237	-	-
Transfers out to other funds	(20,678,587)	-	(3,356,873)
Total Other Financing Sources (Uses)	<u>(15,997,703)</u>	<u>-</u>	<u>(3,356,873)</u>
NET CHANGE IN FUND BALANCES	33,234,551	57,015	259,616
FUND BALANCES, JULY 1	<u>57,995,759</u>	<u>3,388,548</u>	<u>55,564,159</u>
FUND BALANCES, JUNE 30	<u>\$ 91,230,310</u>	<u>\$ 3,445,563</u>	<u>\$ 55,823,775</u>

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

STATE AND FEDERAL GRANTS FUND	CAPITAL IMPROVEMENT FUND	NONMAJOR	TOTAL GOVERNMENTAL	
\$ -	\$ -	\$ 11,551,632	\$ 225,315,167	REVENUES
-	-	1,107,708	5,381,448	Taxes
28,659,747	-	15,132,220	46,187,436	Licenses and permits
-	-	-	4,168,962	Intergovernmental
-	-	1,154,135	13,116,597	Growth and development fees
-	-	2,000	2,816,558	Charges for services
1,424	-	602,285	757,515	Fines and forfeitures
-	-	6,153,806	6,503,861	Investment income (loss)
9,271	-	766,758	6,014,880	Special assessments
<u>28,670,442</u>	<u>-</u>	<u>36,470,544</u>	<u>310,262,424</u>	Miscellaneous
				Total Revenues
				EXPENDITURES
				Current
155,000	-	63,157	21,926,995	General government
2,574,472	-	17,054,430	131,043,033	Public safety
899,769	-	12,668,671	39,132,067	Public works
206,088	-	-	12,802,525	Community development
3,506,373	-	216,788	16,779,191	Culture, leisure and libraries
1,096,052	-	4,313,676	10,170,206	Housing
199,696	43,436,296	71,056	44,919,399	Capital Outlay
				Debt Service
103,614	-	5,718,174	7,269,096	Principal
4,251	-	3,400,911	3,861,642	Interest and fiscal charges
<u>8,745,315</u>	<u>43,436,296</u>	<u>43,506,863</u>	<u>287,904,154</u>	Total Expenditures
				EXCESS OF REVENUES OVER (UNDER) EXPENDITURES
<u>19,925,127</u>	<u>(43,436,296)</u>	<u>(7,036,319)</u>	<u>22,358,270</u>	
				OTHER FINANCING SOURCES (USES)
-	-	5,320,000	5,320,000	Issuance of debt
302,595	-	-	1,869,621	Inception of subscription-based IT arrangements
-	-	-	91,621	Transfer from fiduciary funds
-	-	(2,446,040)	(2,446,040)	Transfer to fiduciary funds
60,945	44,544,038	8,777,064	56,404,284	Transfers in from other funds
(20,635,132)	-	(21,550,356)	(66,220,948)	Transfers out to other funds
<u>(20,271,592)</u>	<u>44,544,038</u>	<u>(9,899,332)</u>	<u>(4,981,462)</u>	Total Other Financing Sources (Uses)
				NET CHANGE IN FUND BALANCES
(346,465)	1,107,742	(16,935,651)	17,376,808	
				FUND BALANCES, JULY 1
653,007	-	70,971,841	188,573,314	
<u>\$ 306,542</u>	<u>\$ 1,107,742</u>	<u>\$ 54,036,190</u>	<u>\$ 205,950,122</u>	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, 2023

Net Change in Fund Balances - Total Governmental Funds \$ 17,376,808

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation expense and amortization expense (\$24,809,152) exceeded capital outlay (\$39,747,367), that was capitalized in the current period. 14,938,215

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds.
Change in accounts and notes receivables 2,537,086

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	(15,492)
Change in deferred outflows and inflows on refunding	328,650
Change in compensated absences	(2,184,467)
Change in pension and OPEB liabilities, deferred outflows and inflows	4,108,017

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

Issuance of long-term debt	(5,320,000)
Subscription expense	27,650
Total principal repayments	7,269,096

Net income of internal service funds is reported with governmental activities. (196,903)

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES \$ 38,868,660

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

CITY OF OXNARD, CALIFORNIA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2023

	<u>WATER</u>	<u>WASTEWATER</u>	<u>ENVIRONMENTAL RESOURCES</u>
ASSETS			
Current Assets			
Cash and investments	\$ 60,933,194	\$ 75,438,691	\$ 20,036,109
Restricted investments with fiscal agent	13,606,271	9,473	-
Accounts and other receivable (net of allowance for doubtful accounts)	6,899,414	6,345,044	5,572,830
Due from other funds	2,521,610	2,838,194	2,606,065
Due from fiduciary fund	-	-	-
Other assets	133,409	222,663	-
Total Current Assets	<u>84,093,898</u>	<u>84,854,065</u>	<u>28,215,004</u>
Noncurrent Assets			
Notes receivable (net of allowance for doubtful accounts)	-	777,000	-
Advances to other funds	302,441	-	-
Total Noncurrent Assets	<u>302,441</u>	<u>777,000</u>	<u>-</u>
Capital Assets			
Land	1,960,229	2,310,476	3,851,164
Construction in progress	7,671,253	14,303,200	1,797,671
Buildings and improvements	63,971,156	131,500,051	24,362,826
Machinery, equipment and vehicles	55,884,022	44,453,171	26,933,365
Infrastructure	236,930,542	202,485,713	2,839,837
Intangible assets	35,594	-	20,667
Less: Accumulated depreciation	(127,761,009)	(175,346,846)	(27,713,577)
Total Capital Assets (net of accumulated depreciation)	<u>238,691,787</u>	<u>219,705,765</u>	<u>32,091,953</u>
Total Assets	<u>323,088,126</u>	<u>305,336,830</u>	<u>60,306,957</u>
DEFERRED OUTFLOW OF RESOURCES			
Deferred amount on refunding	1,743,941	326,578	-
Deferred outflow on pension plans	4,662,967	5,223,545	9,947,567
Deferred outflow on other post-employment benefit plan	523,156	876,191	885,144
Total Deferred Outflow of Resources	<u>6,930,064</u>	<u>6,426,314</u>	<u>10,832,711</u>
LIABILITIES			
Current Liabilities			
Accounts payable	5,609,324	4,192,752	1,724,581
Other current liabilities	2,929,706	565,019	406,804
Due to other funds	114,428	-	-
Deferred revenue	-	-	48,204
Compensated absences payable - current	418,009	494,615	1,118,867
Other post-employment benefits payable - current	30,836	51,580	52,141
Self-insurance claims - current	-	-	-
Subscription liabilities - current	11,456	-	-
Lease purchase and revenue bonds - current	5,579,504	5,550,000	1,944,094
Total Current Liabilities	<u>14,693,263</u>	<u>10,853,966</u>	<u>5,294,691</u>
Noncurrent Liabilities			
Advances from other funds	-	-	-
Other noncurrent liabilities	300,793	-	35,323
Compensated absences payable	214,937	254,328	575,314
Other post-employment benefits payable	1,880,933	3,150,282	3,182,441
Net pension liabilities	14,721,769	16,475,921	31,396,806
Self-insurance claims	-	-	-
Subscription liabilities	12,458	-	-
Lease purchase and revenue bonds, net of current portion and discount/premium	161,665,864	79,800,938	8,019,832
Total Noncurrent Liabilities	<u>178,796,754</u>	<u>99,681,469</u>	<u>43,209,716</u>
Total Liabilities	<u>193,490,017</u>	<u>110,535,435</u>	<u>48,504,407</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>
\$ 6,125,464	\$ 17,884,319	\$ 180,417,777	\$ 33,385,247
-	2,138,718	15,754,462	-
7,863	1,622,198	20,447,349	(9,948)
-	-	7,965,869	-
-	-	-	36
<u>243,828</u>	<u>128,781</u>	<u>728,681</u>	<u>-</u>
<u>6,377,155</u>	<u>21,774,016</u>	<u>225,314,138</u>	<u>33,375,335</u>
-	3,121,406	3,898,406	-
-	-	302,441	654,808
-	3,121,406	4,200,847	654,808
28,117,344	9,863,482	46,102,695	-
61,214	2,805,353	26,638,691	416,358
29,381,198	41,977,386	291,192,617	435,410
13,950	1,982,185	129,266,693	7,001,846
-	-	442,256,092	-
-	-	56,261	1,037,734
<u>(14,436,974)</u>	<u>(38,030,101)</u>	<u>(383,288,507)</u>	<u>(6,304,423)</u>
<u>43,136,732</u>	<u>18,598,305</u>	<u>552,224,542</u>	<u>2,586,925</u>
<u>49,513,887</u>	<u>43,493,727</u>	<u>781,739,527</u>	<u>36,617,068</u>
-	-	2,070,519	-
18,951	2,895,629	22,748,659	5,027,223
-	666,229	2,950,720	1,009,218
<u>18,951</u>	<u>3,561,858</u>	<u>27,769,898</u>	<u>6,036,441</u>
272,488	1,182,727	12,981,872	2,860,764
688	603,283	4,505,500	187,505
144,647	-	259,075	-
-	29,928	78,132	-
2,297	225,662	2,259,450	491,684
-	-	134,557	59,429
-	-	-	9,386,245
-	-	11,456	399,449
-	699,710	13,773,308	-
<u>420,120</u>	<u>2,741,310</u>	<u>34,003,350</u>	<u>13,385,076</u>
302,441	654,808	957,249	-
-	465,813	801,929	-
1,181	479,045	1,524,805	252,820
-	2,258,967	10,472,623	3,628,555
60,246	8,621,957	71,276,699	15,823,471
-	-	-	35,172,987
-	-	12,458	498,504
-	-	249,486,634	-
<u>363,868</u>	<u>12,480,590</u>	<u>334,532,397</u>	<u>55,376,337</u>
<u>783,988</u>	<u>15,221,900</u>	<u>368,535,747</u>	<u>68,761,413</u>

ASSETS

Current Assets

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

Total Current Assets

Noncurrent Assets

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

Total Noncurrent Assets

Capital Assets

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

Total Capital Assets (net of accumulated depreciation)

Total Assets

DEFERRED OUTFLOW OF RESOURCES

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

Total Deferred Outflow of Resources

LIABILITIES

Current Liabilities

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

Total Current Liabilities

Noncurrent Liabilities

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

Total Noncurrent Liabilities

Total Liabilities

STATEMENT OF NET POSITION (Continued)
PROPRIETARY FUNDS

	<u>WATER</u>	<u>WASTEWATER</u>	<u>ENVIRONMENTAL RESOURCES</u>
DEFERRED INFLOW OF RESOURCES			
Deferred inflow on pension plans	\$ 229,069	\$ 256,275	\$ 488,478
Deferred inflow on other post-employment benefit plan	<u>669,016</u>	<u>1,120,479</u>	<u>1,131,929</u>
Total Deferred Inflow of Resources	<u>898,085</u>	<u>1,376,754</u>	<u>1,620,407</u>
NET POSITION			
Net investment in capital assets	76,112,050	134,373,934	22,100,423
Restricted for housing assistance payments	-	-	-
Restricted for infrastructure development	23,647,928	12,897,682	1,025,008
Restricted for debt service	23,964,726	9,473	-
Unrestricted	<u>11,905,384</u>	<u>52,569,866</u>	<u>(2,110,577)</u>
TOTAL NET POSITION	<u>\$ 135,630,088</u>	<u>\$ 199,850,955</u>	<u>\$ 21,014,854</u>

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

NET POSITION OF BUSINESS-TYPE ACTIVITIES

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

<u>GOLF COURSE</u>	<u>OXNARD HOUSING AUTHORITY</u>	<u>TOTAL CURRENT YEAR</u>	<u>INTERNAL SERVICE FUNDS</u>	
\$ 940	\$ 133,963	\$ 1,108,725	\$ 245,939	DEFERRED INFLOW OF RESOURCES
-	798,281	3,719,705	1,290,595	Deferred inflow on pension plans
940	932,244	4,828,430	1,536,534	Deferred inflow on other post-employment benefit plan
				Total Deferred Inflow of Resources
				NET POSITION
43,136,732	18,598,305	294,321,444	1,688,972	Net investment in capital assets
-	92,029	92,029	-	Restricted for housing assistance payments
-	1,618,599	39,189,217	-	Restricted for infrastructure development
-	676,685	24,650,884	-	Restricted for debt service
5,611,178	9,915,823	77,891,674	(29,333,410)	Unrestricted
<u>\$ 48,747,910</u>	<u>\$ 30,901,441</u>	<u>436,145,248</u>	<u>\$ (27,644,438)</u>	TOTAL NET POSITION

(169,054)
\$ 435,976,194

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, 2023

	<u>WATER</u>	<u>WASTEWATER</u>	<u>ENVIRONMENTAL RESOURCES</u>
OPERATING REVENUES			
Charges for services	\$ 51,307,016	\$ 44,188,099	\$ 45,273,154
Connection fees	80,492	1,152,549	-
Rental income	-	-	-
Grant revenue for operations	-	-	-
Miscellaneous and reimbursements	<u>1,481,311</u>	<u>258,386</u>	<u>377,671</u>
Total Operating Revenues	<u>52,868,819</u>	<u>45,599,034</u>	<u>45,650,825</u>
OPERATING EXPENSES			
Salaries and wages	10,111,971	11,089,631	23,843,716
Contractual services	6,399,025	4,649,894	12,648,434
Housing assistance payments	-	-	-
Operating supplies	23,975,090	3,294,600	2,622,207
Utilities	1,667,304	2,565,607	223,656
Depreciation and amortization	7,613,688	8,052,448	2,676,033
General and administrative	4,740,209	3,438,483	9,541,697
Repairs and maintenance	2,573,552	672,055	140,792
Claims expenses	-	-	-
Total Operating Expenses	<u>57,080,839</u>	<u>33,762,718</u>	<u>51,696,535</u>
OPERATING INCOME (LOSS)	<u>(4,212,020)</u>	<u>11,836,316</u>	<u>(6,045,710)</u>
NONOPERATING REVENUES (EXPENSES)			
Grant revenue - noncapital	-	-	-
Fraud recovery	-	-	-
Gain on disposition of capital assets	-	29,383	25,220
Investment income (loss)	1,046,561	46,394	455,914
Interest expense	<u>(7,370,410)</u>	<u>(3,510,412)</u>	<u>(189,928)</u>
Net Nonoperating Revenues (Expenses)	<u>(6,323,849)</u>	<u>(3,434,635)</u>	<u>291,206</u>
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	(10,535,869)	8,401,681	(5,754,504)
CAPITAL CONTRIBUTIONS	-	-	-
TRANSFERS IN	15,069,711	11,164,829	1,966,156
TRANSFERS OUT	<u>(7,058,412)</u>	<u>(9,372,037)</u>	<u>(2,042,515)</u>
CHANGES IN NET POSITION	<u>(2,524,570)</u>	<u>10,194,473</u>	<u>(5,830,863)</u>
NET POSITION, JULY 1, AS PREVIOUSLY STATED	141,686,489	191,341,549	36,102,547
PRIOR-PERIOD ADJUSTMENT	<u>(3,531,831)</u>	<u>(1,685,067)</u>	<u>(9,256,830)</u>
NET POSITION, JULY 1, RESTATED	<u>138,154,658</u>	<u>189,656,482</u>	<u>26,845,717</u>
NET POSITION, JUNE 30	<u>\$ 135,630,088</u>	<u>\$ 199,850,955</u>	<u>\$ 21,014,854</u>

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

CHANGES IN NET POSITION OF BUSINESS-TYPE ACTIVITIES

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

GOLF COURSE	OXNARD HOUSING AUTHORITY	TOTAL CURRENT YEAR	INTERNAL SERVICE FUND	
\$ 6,202,866	\$ -	\$ 146,971,135	\$ 45,788,378	OPERATING REVENUES
-	-	1,233,041	-	Charges for services
-	5,048,081	5,048,081	-	Connection fees
-	28,219,591	28,219,591	-	Rental income
92,039	562,890	2,772,297	50,222	Grant revenue for operations
6,294,905	33,830,562	184,244,145	45,838,600	Miscellaneous and reimbursements
				Total Operating Revenues
				OPERATING EXPENSES
80,305	-	45,125,623	9,475,141	Salaries and wages
3,936,254	-	27,633,607	3,783,752	Contractual services
-	24,923,551	24,923,551	-	Housing assistance payments
368,988	-	30,260,885	2,671,233	Operating supplies
380,966	844,524	5,682,057	3,599,445	Utilities
590,258	819,136	19,751,563	758,001	Depreciation and amortization
323,062	5,702,354	23,745,805	8,003,332	General and administrative
-	2,102,816	5,489,215	1,777,657	Repairs and maintenance
-	-	-	14,619,202	Claims expenses
5,679,833	34,392,381	182,612,306	44,687,763	Total Operating Expenses
615,072	(561,819)	1,631,839	1,150,837	OPERATING INCOME (LOSS)
				NONOPERATING REVENUES (EXPENSES)
-	415,000	415,000	-	Grant revenue - noncapital
-	16,693	16,693	-	Fraud recovery
-	1,603,335	1,657,938	2,098	Gain on disposition of capital assets
-	528,081	2,076,950	-	Investment income (loss)
(18,907)	(45,334)	(11,134,991)	-	Interest expense
(18,907)	2,517,775	(6,968,410)	2,098	Net Nonoperating Revenues (Expenses)
				INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS
596,165	1,955,956	(5,336,571)	1,152,935	CAPITAL CONTRIBUTIONS
-	2,557,794	2,557,794	-	TRANSFERS IN
-	-	28,200,696	260,067	TRANSFERS OUT
-	-	(18,472,964)	(171,134)	
596,165	4,513,750	6,948,955	1,241,868	CHANGES IN NET POSITION
48,151,745	26,387,691		(29,985,071)	NET POSITION, JULY 1, AS PREVIOUSLY STATED
-	-		1,098,765	PRIOR-PERIOD ADJUSTMENT
48,151,745	26,387,691		(28,886,306)	NET POSITION, JULY 1
\$ 48,747,910	\$ 30,901,441		\$ (27,644,438)	NET POSITION, JUNE 30
		1,438,771		Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds
		\$ 8,387,726		CHANGES IN NET POSITION OF BUSINESS-TYPE ACTIVITIES

CITY OF OXNARD, CALIFORNIA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2023

	<u>WATER</u>	<u>WASTEWATER</u>	<u>ENVIRONMENTAL RESOURCES</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	\$ 54,537,107	\$ 46,473,686	\$ 45,775,678
Payments to suppliers	(40,307,559)	(12,684,294)	(28,842,124)
Payments to employees	(9,922,296)	(11,015,161)	(25,190,460)
Payments for housing assistance and notes receivable	-	-	-
Receipts from operating grants	-	-	-
Cash paid to claimants	-	-	-
Net Cash Provided By (Used In) Operating Activities	<u>4,307,252</u>	<u>22,774,231</u>	<u>(8,256,906)</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Collection/(issuance) of advances	6,155,807	2,996,816	2,751,714
Principal paid on long-term debt	-	-	-
Interest and other fees paid	-	-	-
Cash received from noncapital grants	-	-	-
Transfers in	15,069,711	11,164,829	1,966,156
Transfers out	(7,058,412)	(9,372,037)	(2,042,515)
Net Cash Provided By (Used In) Noncapital Financing Activities	<u>14,167,106</u>	<u>4,789,608</u>	<u>2,675,355</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchases of capital assets	(4,940,622)	(12,222,417)	(2,258,073)
Disposals of capital assets	-	-	-
Proceeds from long-term debt issued	-	-	10,255,000
Interest and issuance cost paid on long-term debt	(7,733,022)	(4,164,750)	(195,217)
Principal paid on long-term debt	(5,338,207)	(5,285,000)	(12,163,232)
Cash received from capital grants	-	-	-
Net Cash Provided By (Used In) Capital and Related Financing Activities	<u>(18,011,851)</u>	<u>(21,672,167)</u>	<u>(4,361,522)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment income	1,046,561	46,394	455,914
Net Cash Provided By (Used In) Investing Activities	<u>1,046,561</u>	<u>46,394</u>	<u>455,914</u>
NET INCREASE (DECREASE) IN CASH AND INVESTMENTS	1,509,068	5,938,066	(9,487,159)
CASH AND INVESTMENTS, JULY 1	<u>73,030,397</u>	<u>69,510,098</u>	<u>29,523,268</u>
CASH AND INVESTMENTS, JUNE 30	<u>\$ 74,539,465</u>	<u>\$ 75,448,164</u>	<u>\$ 20,036,109</u>
Cash and investments	\$ 60,933,194	\$ 75,438,691	\$ 20,036,109
Restricted investments with fiscal agent	13,606,271	9,473	-
	<u>\$ 74,539,465</u>	<u>\$ 75,448,164</u>	<u>\$ 20,036,109</u>

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

GOLF COURSE	OXNARD HOUSING AUTHORITY	TOTAL CURRENT YEAR	INTERNAL SERVICE FUNDS	
CASH FLOWS FROM OPERATING ACTIVITIES				
\$ 6,295,905	\$ 6,616,961	\$ 159,699,337	\$ 45,850,645	Receipts from customers and users
(6,553,863)	(3,261,118)	(91,648,958)	(18,963,790)	Payments to suppliers
(35,574)	(5,361,819)	(51,525,310)	(19,032,969)	Payments to employees
-	(24,946,344)	(24,946,344)	-	Payments for housing assistance and notes receivable
-	27,438,257	27,438,257	-	Receipts from operating grants
-	-	-	2,295,329	Cash paid to claimants
<u>(293,532)</u>	<u>485,937</u>	<u>19,016,982</u>	<u>10,149,215</u>	Net Cash Provided By (Used In) Operating Activities
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
(140,436)	-	11,763,901	122,644	Collection/(issuance) of advances
-	(410,000)	(410,000)	-	Principal paid on long-term debt
-	(41,376)	(41,376)	-	Interest and other fees paid
-	415,000	415,000	-	Cash received from noncapital grants
-	-	28,200,696	260,067	Transfers in
-	-	(18,472,964)	(171,134)	Transfers out
<u>(140,436)</u>	<u>(36,376)</u>	<u>21,455,257</u>	<u>211,577</u>	Net Cash Provided By (Used In) Noncapital Financing Activities
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
(61,214)	(2,282,492)	(21,764,818)	(1,094,859)	Purchases of capital assets
-	3,335	3,335	-	Disposals of capital assets
-	-	10,255,000	-	Proceeds from long-term debt issued
(18,907)	-	(12,111,896)	-	Interest and issuance cost paid on long-term debt
-	-	(22,786,439)	-	Principal paid on long-term debt
-	2,557,794	2,557,794	-	Cash received from capital grants
<u>(80,121)</u>	<u>278,637</u>	<u>(43,847,024)</u>	<u>(1,094,859)</u>	Net Cash Provided By (Used In) Capital and Related Financing Activities
CASH FLOWS FROM INVESTING ACTIVITIES				
-	528,081	2,076,950	-	Investment income
-	528,081	2,076,950	-	Net Cash Provided By (Used In) Investing Activities
NET INCREASE (DECREASE) IN CASH AND INVESTMENTS				
(514,089)	1,256,279	(1,297,835)	9,265,933	
<u>6,639,553</u>	<u>18,766,758</u>	<u>197,470,074</u>	<u>24,119,314</u>	CASH AND INVESTMENTS, JULY 1
<u>\$ 6,125,464</u>	<u>\$ 20,023,037</u>	<u>\$ 196,172,239</u>	<u>\$ 33,385,247</u>	CASH AND INVESTMENTS, JUNE 30
\$ 6,125,464	\$ 17,884,319	\$ 180,417,777	\$ 33,385,247	Cash and investments
-	2,138,718	15,754,462	-	Restricted investments with fiscal agent
<u>\$ 6,125,464</u>	<u>\$ 20,023,037</u>	<u>\$ 196,172,239</u>	<u>\$ 33,385,247</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)	\$ (4,212,020)	\$ 11,836,316	\$ (6,045,710)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided By (Used In) Operating Activities			
Depreciation and amortization	7,613,688	8,052,448	2,676,033
Other revenue	-	-	-
Changes in Operating Assets and Liabilities			
(Increase) decrease in accounts receivable and due from other funds and governments	1,716,642	856,999	(9,201,052)
(Increase) decrease in other assets	9,943	20,000	-
Increase (decrease) in accounts payable and other liabilities	(1,286,010)	1,628,022	(4,264,945)
Increase (decrease) in compensated absences	41,874	25,448	214,747
Increase (decrease) in OPEB payable	(253,137)	(323,743)	(1,808,149)
Increase (decrease) in net pension liabilities	676,272	678,741	10,172,170
Increase (decrease) in self-insurance liabilities	-	-	-
Net Cash Provided By (Used In) Operating Activities	<u>\$ 4,307,252</u>	<u>\$ 22,774,231</u>	<u>\$ (8,256,906)</u>

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

GOLF COURSE	OXNARD HOUSING AUTHORITY	TOTAL CURRENT YEAR	INTERNAL SERVICE FUNDS	
\$ 615,072	\$ (561,819)	\$ 1,631,839	\$ 1,150,837	RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES
				OPERATING INCOME (LOSS)
				Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided By (Used In) Operating Activities
590,258	819,136	19,751,563	758,001	Depreciation and amortization
-	16,693	16,693	-	Other revenue
				Changes in Operating Assets and Liabilities
1,000	(913,326)	(7,539,737)	12,045	(Increase) decrease in accounts receivable and due from other funds
(243,828)	293,004	79,119	-	(Increase) decrease in other assets
(1,301,747)	643,632	(4,581,048)	588,245	Increase (decrease) in accounts payable and other liabilities
3,478	101,360	386,907	37,451	Increase (decrease) in compensated absences
-	163,363	(2,221,666)	(996,644)	Increase (decrease) in OPEB payable
42,235	(76,106)	11,493,312	142,014	Increase (decrease) in net pension liabilities
-	-	-	8,457,266	Increase (decrease) in self-insurance liabilities
<u>\$ (293,532)</u>	<u>\$ 485,937</u>	<u>\$ 19,016,982</u>	<u>\$ 10,149,215</u>	Net Cash Provided By (Used In) Operating Activities

CITY OF OXNARD, CALIFORNIA
STATEMENT OF FIDUCIARY NET POSITION
JUNE 30, 2023

	OXNARD COMMUNITY DEVELOPMENT COMMISSION SUCCESSOR AGENCY PRIVATE PURPOSE TRUST FUND	RETIREMENT ENHANCEMENT DEFINED BENEFIT PENSION TRUST FUND	CUSTODIAL FUNDS
ASSETS			
Cash and investments	\$ 7,849,593	\$ -	\$ 8,965,173
Investment with fiscal agents			
Certificates of deposit	-	-	798,158
Money market funds	3,584,739	-	-
Mutual funds	-	104,924,112	-
Total investment with fiscal agents	3,584,739	104,924,112	798,158
Accounts and other receivables	-	159,288	5,290
Due from other governments	-	-	153,240
Notes receivable, net of uncollectible	515,429	-	-
Capital Assets			
Buildings and improvements (net of depreciation)	11,686,622	-	-
Infrastructure (net of depreciation)	16,943,353	-	-
Total Assets	40,579,736	105,083,400	9,921,861
LIABILITIES			
Accounts payable	\$ 2,057,550	\$ -	\$ 467,020
Other liabilities	411,562	-	-
Due to City of Oxnard	115,508	-	-
Long-term debt - due within one year	2,000,000	-	-
Long-term debt - due in more than one year	23,370,000	-	-
TOTAL LIABILITIES	27,954,620	-	467,020
NET POSITION			
Restricted for:			
Held in trust for Successor Agency	12,625,116	-	-
Individuals, organizations, and other governments	-	-	9,454,841
Pensions	-	105,083,400	-
TOTAL NET POSITION	\$ 12,625,116	\$ 105,083,400	\$ 9,454,841

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, 2023

	OXNARD COMMUNITY DEVELOPMENT COMMISSION SUCCESSOR AGENCY PRIVATE PURPOSE TRUST FUND	RETIREMENT ENHANCEMENT DEFINED BENEFIT PENSION TRUST FUND	CUSTODIAL FUNDS
ADDITIONS			
Taxes	\$ 7,358,951	\$ -	\$ 711,602
Special assessments	-	-	3,861,180
Contributions			
Employer	-	2,874,014	-
Employee	-	1,510,731	-
Investment income	235,543	7,970,481	32,556
Investment expense	-	(519,257)	-
Net investment income	235,543	7,451,224	32,556
Loss on disposal of capital assets	(708,449)	-	-
Miscellaneous income	212,526	-	-
Transfer from City of Oxnard	-	-	2,446,040
Total Additions	<u>7,098,571</u>	<u>11,835,969</u>	<u>7,051,378</u>
DEDUCTIONS			
Administrative costs			
Salaries and wages	26,883	-	-
Benefit distributions	-	3,420,286	-
Administrative costs	100,351	-	76,910
Professional services	102,686	-	-
Depreciation	1,313,653	-	-
Project improvements	4,096,313	-	64,213
Distributions to individuals, organizations, and bond trustees	-	-	6,626,648
Debt service			
Interest and fiscal charges	1,266,463	-	-
Total Deductions	<u>6,906,349</u>	<u>3,420,286</u>	<u>6,767,771</u>
CHANGE IN NET POSITION	<u>192,222</u>	<u>8,415,683</u>	<u>283,607</u>
NET POSITION - JULY 1, 2022	<u>12,432,894</u>	<u>96,667,717</u>	<u>9,171,234</u>
NET POSITION - JUNE 30, 2023	<u>\$ 12,625,116</u>	<u>\$ 105,083,400</u>	<u>\$ 9,454,841</u>

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

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023

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, 2023

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, 2023

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, 2023

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, 2023

I. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**
B. **Financial Statements Presentation (Continued)**

Governmental Fund Financial Statements (Continued)

- State and Federal Grants Fund is a special revenue fund that accounts for state and federal grants.
- Capital Improvements Fund is a capital project fund that accounts for financial resources designated for the acquisition and construction of general government capital projects.

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

Proprietary Fund Financial Statements

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

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

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

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2023

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, 2023

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, 2023

I. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**
B. **Financial Statements Presentation (Continued)**

Fiduciary Fund Financial Statements (Continued)

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

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

C. **New Accounting Pronouncements**

Adopted

Statement No. 91, *Conduit Debt Obligations*. GASB Statement No. 91 clarifies the definition of conduit debt and establishes new recognition, measurement, and disclosure requirements. The implementation of this statement had no material impact to the City's financial statements.

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 City determined that they have no PPPs or availability payment arrangements at this time.

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. With the implementation of this statement, the City recognized intangible right-to-use subscription assets and corresponding subscription liabilities.

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2023

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

Not Adopted

The GASB issued several pronouncements prior to June 30, 2023, 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. 99, *Omnibus 2022*. GASB Statement No. 99 requirements related to extension of the use of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, pledges of future revenues by pledging governments, clarification of certain provisions in Statement 34, as amended, and terminology updates related to Statement 53 and Statement 63 are effective upon issuance. Also, the requirements related to leases, PPPs, and SBITAs are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter. The requirements also related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 are effective for fiscal years beginning after June 15, 2023, and all reporting periods thereafter.

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

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

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2023

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

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2023

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 deferred inflows equal to the loan amount and recognizes a revenue when principal payments are received.

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

F. Leases

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

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

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2023

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

G. Capital Assets

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

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

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

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

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

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2023

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

H. Subscription-based Information Technology Arrangements (SBITA)

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

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

I. Compensated Absences

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

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

J. Net Pension Liability

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

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

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2023

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

K. Other Post-Employment Benefits (OPEB)

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

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

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

L. Deferred Outflows/Inflows of Resources

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

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

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2023

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

M. Fund Equity

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

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

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

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

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

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

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2023

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

M. Fund Equity (Continued)

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

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

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

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

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

Per Resolution No. 15,718, adopted on June 20, 2023, the City Council will endeavor to maintain an operating reserve equal to 13% of General Fund operating budget, increasing to 16.6% in annual 1% increments beginning in fiscal year 2023-2024. In fiscal year 2027-28, the unrestricted fund balance should be at a minimum of 16.6%, which is equal to approximately two months of operating expenses. The operating reserve shall be available to: (1) cover cash flow requirements; (2) meet unanticipated revenue shortfalls; (3) take advantage of unexpected opportunities; (4) invest in projects with a rapid payback; (5) ensure against physical or natural disasters; (6) and provide interest earnings.

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2023

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

N. **Property Taxes**

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

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

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

Property Valuation

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

Tax Levies

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

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

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2023

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

N. Property Taxes (Continued)

Tax Lien Dates

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

Tax Collections

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

Tax Apportionments and Special District Augmentation Fund (SDAF)

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

O. Utility Revenue

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

P. Use of Estimates

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

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2023

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Q. Budgets and Budgetary Accounting

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

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

R. Encumbrances

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

S. Joint Ventures

The City participates in the Riverpark Reclamation and Recharge Authority (Riverpark JPA), which is a jointly-governed organization between the City and United Water Conservation District (UWCD). The Riverpark JPA was established for the purpose of joint ownership, financing, and administration of the development of land located within the City; and for the purpose of creating a public entity to secure grant funding and other public and private funding to reclaim mining pits for water recharge purposes to implement the Recharge Program and Reclamation Plan, and to undertake other groundwater recharge, groundwater quality, and water supply programs as the Board of Directors may find to be within the public interest. The Riverpark JPA is controlled by a four-member board consisting of two representatives each from the City and UWCD. None of the member entities exercise specific control over the budgeting and financing of the Authority's activities beyond their representation on the Board. Accounting services are provided by the City. The City has no financial responsibility for any of the JPA's liabilities. The City made no monetary contributions to assist in the operational expenses of the Authority during fiscal year ended June 30, 2023. Complete financial statements may be obtained from the Finance Department, City of Oxnard, 300 W. 3rd St, Oxnard, CA 93030.

As of June 30, 2023, the JPA had total assets of \$975,495, total net position of \$944,030, and total change in net position of \$(52,415) for the year then ended.

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2023

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, 2023:

	<u>AMOUNT</u>
Petty cash	\$ 17,085
Deposits	15,834,414
Investments	<u>437,133,381</u>
Cash and investments	452,984,880
Restricted investments with fiscal agents	<u>137,143,003</u>
TOTAL	<u>\$ 590,127,883</u>

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

	<u>GOVERNMENTAL ACTIVITIES</u>	<u>BUSINESS-TYPE ACTIVITIES</u>	<u>FIDUCIARY FUNDS</u>	<u>TOTAL</u>
Cash and investments	\$ 255,752,338	\$ 180,417,777	\$ 16,814,766	\$ 452,984,881
Restricted investments with fiscal agents	<u>12,081,532</u>	<u>15,754,462</u>	<u>109,307,009</u>	<u>137,143,003</u>
TOTALS	<u>\$ 267,833,870</u>	<u>\$ 196,172,239</u>	<u>\$ 126,121,775</u>	<u>\$ 590,127,884</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, 2023, the City has a bank balance of \$19,644,888 in three 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, 2023

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	\$ 435,100,561
Restricted investments held with Fiscal Agents	
Bond trustees for the City and its component units	30,080,173
Enhanced Retirement Trust Pool	104,924,112
Oxnard Housing Authority (includes investments held by fiscal agents)	<u>20,023,037</u>
TOTAL	<u>\$ 590,127,883</u>

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2023

II. DETAILED NOTES ON ALL FUNDS (Continued)

A. Cash and Investments (Continued)

Authorized Investments (Continued)

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

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

The Housing Authority's investment policy, which is substantially the same as the City's, and related disclosures regarding its investments at June 30, 2023, are more fully disclosed in the financial statements for the Housing Authority, which may be obtained from the Housing Authority's Financial Services Division at 435 S D St, Oxnard, CA 93030.

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

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2023

II. DETAILED NOTES ON ALL FUNDS (Continued)

A. Cash and Investments (Continued)

Authorized Investments (Continued)

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

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

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

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

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

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

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2023

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)			
	LESS THAN 1	1-5	MORE THAN 5	TOTAL
Federal Agency Securities	\$ 51,541,180	\$ 229,259,123	\$ -	\$ 280,800,303
Ventura County Investment Pool	31,264,035	-	-	31,264,035
California Local Agency Investment Fund	89,814,506	-	-	89,814,506
Negotiable CD	243,461	-	-	243,461
Medium Term Notes	2,903,067	29,362,719	-	32,265,786
Supranational	-	930,370	-	930,370
Corporate Bond	-	1,814,920	-	1,814,920
Held by Trustee				
Money Market Fund	32,218,891	-	-	32,218,891
TOTAL INVESTMENTS	<u>\$ 207,985,140</u>	<u>\$ 261,367,132</u>	<u>\$ -</u>	469,352,272
Enhanced Retirement Trust				104,924,112
Cash in banks and on hand				15,851,499
TOTAL CASH AND INVESTMENTS				<u>\$ 590,127,883</u>

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2023

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, 2023:

INVESTMENT TYPE	AAA	AA+	AA-	BBB+	A	A-	TOTAL
Federal Agency Securities	\$ 950,651	\$ 262,827,901	\$ -	\$ -	\$ -	\$ -	\$ 263,778,552
Ventura County Investment Pool	31,264,035	-	-	-	-	-	31,264,035
Medium Term Notes	-	901,474	1,290,330	2,718,711	894,237	8,414,943	14,219,695
Corporate Bond	-	1,814,920	-	-	-	-	1,814,920
TOTALS	\$ 32,214,686	\$ 265,544,295	\$ 1,290,330	\$ 2,718,711	\$ 894,237	\$ 8,414,943	\$ 311,077,202
NOT RATED							
Federal Agency Securities							17,021,751
California Local Agency Investment Fund							89,814,506
Medium Term Notes							18,046,091
Negotiable CD							243,461
Supranational							930,370
Money Market Fund							32,218,891
Enhanced Retirement Trust							104,924,112
Total Investments							574,276,384
Cash in banks and on hand							15,851,499
TOTAL							\$ 590,127,883

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, 2023:

ISSUER	TYPE OF INVESTMENTS	AMOUNTS
Federal Home Loan Mortgage Corporation	Mortgage backed securities	\$ 40,778,260
Federal Home Loan Bank	Mortgage backed securities	212,203,243

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2023

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, 2023:

Investment Type	INVESTMENTS AT FAIR VALUE			
	AS OF JUNE 30, 2023			
	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Federal agency securities	\$ 280,800,303	\$ -	\$ -	\$ 280,800,303
Ventura County Investment Pool	-	31,264,035	-	31,264,035
California Local Agency Investment Fund	-	89,814,506	-	89,814,506
Negotiable CD	243,461	-	-	243,461
Medium Term Notes	32,265,786	-	-	32,265,786
Supranational	930,370	-	-	930,370
Corporate Bond	1,814,920	-	-	1,814,920
	<u>316,054,840</u>	<u>121,078,541</u>	<u>-</u>	<u>437,133,381</u>
Held by Trustees/Fiscal Agent				
Money Market Fund	32,218,891	-	-	32,218,891
Enhanced Retirement Trust				
Mutual funds	104,924,112	-	-	104,924,112
TOTAL INVESTMENTS AT FAIR VALUE	<u>\$ 453,197,843</u>	<u>\$ 121,078,541</u>	<u>\$ -</u>	<u>\$ 574,276,384</u>

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2023

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

B. **Receivables and Payables**

Accounts receivable and other receivables as of June 30, 2023 included in the accompanying Statement of Net Position primarily consist of the following:

	<u>GOVERNMENTAL ACTIVITIES</u>	<u>BUSINESS-TYPE ACTIVITIES</u>
ACCOUNTS RECEIVABLE		
Utilities receivable	\$ -	\$ 18,785,732
Accounts receivable billed and accrued	6,592,816	1,853,618
Other receivables	<u>1,044,581</u>	<u>907,644</u>
	7,637,397	21,546,994
Allowance for uncollectible receivables	<u>(2,542,242)</u>	<u>(1,099,645)</u>
TOTALS	<u>\$ 5,095,155</u>	<u>\$ 20,447,349</u>

Accounts payable and other liabilities as of June 30, 2023 reported on the Statement of Net Position primarily consist of the following:

	<u>GOVERNMENTAL ACTIVITIES</u>	<u>BUSINESS-TYPE ACTIVITIES</u>
ACCOUNTS PAYABLE AND OTHER LIABILITIES		
Accounts payable (due to vendors)	<u>\$ 23,973,281</u>	<u>\$ 12,981,872</u>
Other Liabilities		
Accrued payroll and benefits	2,775,704	1,041,207
Contingent liabilities	3,178,380	2,732,764
Other payables	<u>10,239,701</u>	<u>731,529</u>
Total Other Liabilities	<u>16,193,785</u>	<u>4,505,500</u>
TOTALS	<u>\$ 40,167,066</u>	<u>\$ 17,487,372</u>

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2023

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

C. **Interfund Receivables and Payables**

Total interfund receivables and payables at June 30, 2023, which are included in the Fund Financial Statements as due to/from other funds and advances to/from other funds, before eliminations, consist of the following:

	INTERFUND RECEIVABLE	INTERFUND PAYABLE	INTERFUND BALANCE	ELIMINATION	TOTAL
GOVERNMENTAL ACTIVITIES					
Due To/From Other Funds					
General Fund	\$ 2,005,080	\$ (9,704,394)	\$ (7,699,314)	\$ (7,480)	\$ (7,706,794)
Affordable Housing Fund	-	(7,480)	(7,480)	7,480	-
State and Federal Grants Fund	9,933,656	(8,019,329)	1,914,327	(1,914,327)	-
Nonmajor governmental funds	-	(1,914,327)	(1,914,327)	1,914,327	-
	<u>11,938,736</u>	<u>(19,645,530)</u>	<u>(7,706,794)</u>	<u>-</u>	<u>(7,706,794)</u>
Advances To/From Other Funds					
General Fund	1,821,056	(1,821,056)	-	-	-
Internal Service Fund	823,862	-	823,862	-	823,862
	<u>2,644,918</u>	<u>(1,821,056)</u>	<u>823,862</u>	<u>-</u>	<u>823,862</u>
Total Governmental Activities	<u>14,583,654</u>	<u>(21,466,586)</u>	<u>(6,882,932)</u>	<u>-</u>	<u>(6,882,932)</u>
BUSINESS-TYPE ACTIVITIES					
Due To/From Other Funds					
Water	2,521,610	(114,428)	2,407,182	(144,647)	2,262,535
Wastewater	2,838,194	-	2,838,194	-	2,838,194
Environmental resource	2,606,065	-	2,606,065	-	2,606,065
Golf Course	-	(144,647)	(144,647)	144,647	-
	<u>7,965,869</u>	<u>(259,075)</u>	<u>7,706,794</u>	<u>-</u>	<u>7,706,794</u>
Advances To/From Other Funds					
Water	302,441	-	302,441	(302,441)	-
Golf Course	-	(302,441)	(302,441)	302,441	-
Oxnard Housing Authority	-	(654,808)	(654,808)	-	(654,808)
Internal Service Fund	-	(169,054)	(169,054)	-	(169,054)
	<u>302,441</u>	<u>(1,126,303)</u>	<u>(823,862)</u>	<u>-</u>	<u>(823,862)</u>
Total Business-type Activities	<u>8,268,310</u>	<u>(1,385,378)</u>	<u>6,882,932</u>	<u>-</u>	<u>6,882,932</u>

The interfund balances at June 30, 2023 are loans to cover temporary cash deficits in various funds. Also included in the interfund balances is \$169,054 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, 2023

II. DETAILED NOTES ON ALL FUNDS (Continued)

C. Interfund Receivables and Payables (Continued)

During the fiscal year 2021, the general fund was court-ordered to repay the water, wastewater, and environmental resource fund a total of approximately \$36.5 million for Infrastructure Use Fees (IUF) payments received in prior years. The amounts due from the General Fund to Water Fund, Wastewater Fund and Environmental Resources Fund are reported in the interfund receivable and payable.

D. Interfund Transfers

Interfund transfers generally fall within one of the following categories:

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

The following transfers in and out are reflected in the Fund Financial Statements for the year ended June 30, 2023:

		TRANSFERS IN	TRANSFERS OUT	NET TRANSFERS
	DESCRIPTION			
GOVERNMENTAL ACTIVITIES				
General Fund	Program Support	\$ 3,022,236	\$ (12,632,526)	\$ (9,610,290)
General Fund	Debt Service	-	(8,046,061)	(8,046,061)
Developer Fees	Program Support	-	(2,807,270)	(2,807,270)
Developer Fees	Debt Service	-	(549,603)	(549,603)
State and Federal Grants Fund	Program Support	60,945	(20,635,132)	(20,574,187)
Capital Improvement Fund	Capital improvement	44,544,038	-	44,544,038
Nonmajor Governmental Funds	Program Support	1,058,035	(21,550,356)	(20,492,321)
Nonmajor Governmental Funds	Debt Service	7,719,029	-	7,719,029
Internal Service Funds	Program Support	<u>260,067</u>	<u>(171,134)</u>	<u>88,933</u>
Total Governmental Activities		<u>56,664,350</u>	<u>(66,392,082)</u>	<u>(9,727,732)</u>
BUSINESS-TYPE ACTIVITIES				
Water	Program Support	-	(7,058,412)	(7,058,412)
Water	Capital Improvements	15,069,711	-	15,069,711
Wastewater	Program Support	-	(9,372,037)	(9,372,037)
Wastewater	Capital Improvements	11,164,829	-	11,164,829
Environmental Resource	Program Support	-	(2,042,515)	(2,042,515)
Environmental Resource	Capital Improvements	<u>1,966,156</u>	<u>-</u>	<u>1,966,156</u>
Total Business-Type Activities		<u>28,200,696</u>	<u>(18,472,964)</u>	<u>9,727,732</u>
TOTAL GOVERNMENT-WIDE STATEMENTS		<u>\$ 84,865,046</u>	<u>\$ (84,865,046)</u>	<u>\$ -</u>

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2023

II. DETAILED NOTES ON ALL FUNDS (Continued)

E. Lease Receivable

As of June 30, 2023, the City has the following leases:

- 66 month lease as Lessor for the use of 201 E Fourth Street, Suite 103A. On July 1, 2021, an initial lease receivable was recorded in the amount of \$66,981. As of June 30, 2023, the value of the lease receivable is \$42,942. The lessee is required to make monthly variable principal and interest payments of \$1,271. The lease has an interest rate of 0.815%. The value of the deferred inflow of resources as of June 30, 2023 was \$42,624, and the City recognized lease revenue of \$12,178 during the fiscal year.
- 64 month lease as Lessor for the use of 350 South K Street (land). On July 1, 2021, an initial lease receivable was recorded in the amount of \$234,535. As of June 30, 2023, the value of the lease receivable is \$158,067. The lessee is required to make monthly variable principal and interest payments of \$3,248. The lease has an interest rate of 0.687%. The value of the deferred inflow of resources as of June 30, 2023 was \$147,176, and the City recognized lease revenue of \$43,680 during the fiscal year. The lessee has one extension option for 60 months.
- 48 month lease as Lessor for the use of 1600 Camino Del Sol (land). On July 1, 2021, an initial lease receivable was recorded in the amount of \$398,423. As of June 30, 2023, the value of the lease receivable is \$321,089. The lessee is required to make monthly fixed payments of \$3,571. The lease has an interest rate of 0.560%. The value of the deferred inflow of resources as of June 30, 2023 was \$310,401, and the City recognized lease revenue of \$44,011 during the fiscal year. The lessee has one extension option for 60 months.
- 28 month lease as Lessor for the use of 201 East Fourth Street, Suite 102. On July 1, 2021, an initial lease receivable was recorded in the amount of \$14,124. As of June 30, 2023, the value of the lease receivable is \$2,066. The lessee is required to make monthly fixed payments of \$578. The lease has an interest rate of 0.308%. The value of the deferred inflow of resources as of June 30, 2023 was \$2,018, and the City recognized lease revenue of \$6,053 during the fiscal year. The lessee has three extension options, each for 36 months.

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2023

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

- 60 month lease as lessor for the use of 255 and 273 East Fifth Street. On June 21, 2022, an initial lease receivable was recorded in the amount of \$259,955. As of June 30, 2023, the value of the lease receivable is \$210,046. The lessee is required to make monthly fixed payments of \$4,583. The lease has an interest rate of 2.287%. The value of the deferred inflow of resources as of June 30, 2023 was \$206,520, and the City recognized lease revenue of \$51,991 during the fiscal year. The lessee had a termination period of six months as of the lease commencement.

The future minimum lease payments receivable are as follows:

FISCAL YEAR	Governmental Activities		
	PRINCIPAL	INTEREST	TOTAL
2024	\$ 145,896	\$ 9,215	\$ 155,111
2025	149,216	7,166	156,382
2026	160,844	5,028	165,872
2027	129,199	2,846	132,045
2028	47,733	1,543	49,276
2029-2031	101,323	1,337	102,660
TOTALS	<u>\$ 734,211</u>	<u>\$ 27,135</u>	<u>\$ 761,346</u>

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2023

II. DETAILED NOTES ON ALL FUNDS (Continued)

F. Notes Receivable

At June 30, 2023, the City's net notes receivable consisted of the following:

	BALANCE JULY 1, 2022	ADDITIONS	DELETIONS	BALANCE JUNE 30, 2023
GOVERNMENTAL ACTIVITIES				
Residential Notes Receivable				
CalHOME Loans	\$ 2,654,154	-	(19,500)	\$ 2,634,654
BEGIN Loans	3,054,343	-	(25,000)	3,029,343
CDBG Loans	3,752,568	-	(128,239)	3,624,329
HOME Loans	6,991,209	-	(335,325)	6,655,884
NSP Loans	297,550	-	-	297,550
HERO Loans	114,473	-	-	114,473
Other	2,775,062	-	(25,500)	2,749,562
Allowance for doubtful accounts	<u>(8,703,638)</u>	<u>-</u>	<u>402,049</u>	<u>(8,301,589)</u>
	<u>10,935,721</u>	<u>-</u>	<u>(131,515)</u>	<u>10,804,206</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
Dolores Huerta Gardens (Etting Rd.)	-	1,668,600	-	1,668,600
Colonial House - PILOT	3,202,826	-	-	3,202,826
Cypress Place	-	1,600,000	(600,000)	1,000,000
Allowance for doubtful accounts	<u>(3,082,319)</u>	<u>-</u>	<u>-</u>	<u>(3,082,319)</u>
	<u>52,808,471</u>	<u>3,268,600</u>	<u>(600,000)</u>	<u>55,477,071</u>
	<u>63,744,192</u>	<u>3,268,600</u>	<u>(731,515)</u>	<u>66,281,277</u>
BUSINESS-TYPE ACTIVITIES				
Wastewater Loans	777,000	-	-	777,000
Oxnard Housing Authority	<u>3,569,930</u>	<u>-</u>	<u>(448,524)</u>	<u>3,121,406</u>
	<u>4,346,930</u>	<u>-</u>	<u>(448,524)</u>	<u>3,898,406</u>
TOTAL GOVERNMENT-WIDE STATEMENTS				
	<u>\$ 68,091,122</u>	<u>\$ 3,268,600</u>	<u>\$ (1,180,039)</u>	<u>\$ 70,179,683</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, 2023

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

GOVERNMENTAL ACTIVITIES

Residential Notes Receivable

The City offers loans to qualifying low-income individuals and families who require financial assistance for home-buying, home repairs, or mobile home replacements (no longer offered). Residential outstanding loans at June 30, 2023 include the following programs: Home Investment Partnership Program (HOME), Community Development Block Grants (CDBG), Building Equity and Growth in Neighborhoods Program (BEGIN), Neighborhood Stabilization Program (NSP), Historic Enhancement Revitalization of Oxnard (HERO), and CalHOME Program. Summarized in the table below are these programs' average outstanding loan amount, interest rate, average outstanding term, and forgiveness policy. A majority of the home loan programs are forgivable at the end of term. Any default on the agreement, such as transfer of ownership or failure of homeowner to live in the unit causes the loan to be due and payable immediately. The City secures these loans by placing a lien on the property by recording a Deed of Trust with the Ventura County Recorder's Office for the loan amount.

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

Developer Notes Receivable

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

Three of the affordable housing loans in the aggregate amount of \$13,972,319, net of allowance of \$3,082,319 as of June 30, 2023, 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, 2023

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

BUSINESS-TYPE ACTIVITIES

Septic to Sewer Project

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

Oxnard Housing Authority

In April 2014, the Authority issued a promissory note of \$2,050,000 to Terraza De Las Cortes, L.P. for certain land the Authority received in a land exchange with the City. The note accrues interest at a rate of 5% compounded annually on the amount of the outstanding balance of the loan. Annual payments of 85% of the annual net cash flow of the property are made. All outstanding principal and accrued interest are payable on or before April 2069. Principal and interest due to the Authority at June 30, 2023 was \$788,787 and \$74,748, respectively.

In June 2020, the Authority entered into a note agreement with A0592 Oxnard LP (Developer). The Authority is to provide up to \$2,500,000 in reimbursement for costs associated with demolition costs of the Los Cortes phase II development. The note accrues interest at a rate of 3% simple interest per annum. Principal and interest due to the Authority at June 30, 2023 was \$2,332,619 and \$200,424, respectively.

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2023

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

G. **Capital Assets**

Changes in the City's capital assets for the year ended June 30, 2023 consisted of the following:

	BALANCE JULY 1, 2022	INCREASES	DECREASES	TRANSFERS	BALANCE JUNE 30, 2023
GOVERNMENTAL ACTIVITIES					
Capital Assets, Not Being Depreciated					
Land	\$ 1,390,541,135	\$ 1,179,420	\$ -	\$ -	\$ 1,391,720,555
Construction in progress	33,996,339	36,981,846	(6,870,636)	-	64,107,549
Total Capital Assets, Not Being Depreciated	<u>1,424,537,474</u>	<u>38,161,266</u>	<u>(6,870,636)</u>	<u>-</u>	<u>1,455,828,104</u>
Capital Assets, Being Depreciated					
Artwork	87,000	-	-	-	87,000
Buildings	119,818,228	2,292,233	-	-	122,110,461
Improvements other than buildings	83,016,605	645,065	-	-	83,661,670
Equipment and machinery	46,712,145	3,320,234	(508,379)	27,453	49,551,453
Intangible assets	-	3,327,079	-	-	3,327,079
Infrastructure	689,818,566	2,753,918	-	-	692,572,484
Total Capital Assets, Being Depreciated	<u>939,452,544</u>	<u>12,338,529</u>	<u>(508,379)</u>	<u>27,453</u>	<u>951,310,147</u>
Less: Accumulated Depreciation					
Artwork	(87,000)	-	-	-	(87,000)
Buildings	(47,395,718)	(2,456,887)	-	-	(49,852,605)
Improvements other than buildings	(26,386,651)	(2,141,087)	-	-	(28,527,738)
Equipment and machinery	(33,821,911)	(2,659,341)	508,379	(17,801)	(35,990,674)
Intangible assets	-	(948,071)	-	-	(948,071)
Infrastructure	(273,004,850)	(17,361,025)	-	-	(290,365,875)
Total Accumulated Depreciation	<u>(380,696,130)</u>	<u>(25,566,411)</u>	<u>508,379</u>	<u>(17,801)</u>	<u>(405,771,963)</u>
Total Capital Assets, Being Depreciated, Net	<u>558,756,414</u>	<u>(13,227,882)</u>	<u>-</u>	<u>9,652</u>	<u>545,538,184</u>
GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET	<u>\$ 1,983,293,888</u>	<u>\$ 24,933,384</u>	<u>\$ (6,870,636)</u>	<u>\$ 9,652</u>	<u>\$ 2,001,366,288</u>

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2023

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

	BALANCE JULY 1, 2022	INCREASES	DECREASES	TRANSFERS	BALANCE JUNE 30, 2023
BUSINESS-TYPE ACTIVITIES					
Capital Assets, Not Being Depreciated					
Land	\$ 45,539,471	\$ 563,224	\$ -	\$ -	\$ 46,102,695
Construction in progress	35,181,382	18,916,224	(27,458,915)	-	26,638,691
Total Capital Assets, Not Being Depreciated	80,720,853	19,479,448	(27,458,915)	-	72,741,386
Capital assets, Being Depreciated					
Buildings	254,149,130	2,939,448	(597,113)	-	256,491,465
Improvements other than buildings	34,606,396	-	-	-	34,606,396
Equipment and machinery	126,820,928	2,975,023	(407,048)	(27,453)	129,361,450
Intangible assets	-	56,261	-	-	56,261
Infrastructure	416,255,064	26,001,028	-	-	442,256,092
Total Capital Assets, Being Depreciated	831,831,518	31,971,760	(1,004,161)	(27,453)	862,771,664
Less: Accumulated Depreciation					
Buildings	(127,599,936)	(5,335,016)	33,893	-	(132,901,059)
Improvements other than buildings	(16,587,437)	(611,364)	-	-	(17,198,801)
Equipment and machinery	(62,571,688)	(5,665,159)	407,048	17,801	(67,811,998)
Intangible assets	-	(21,468)	-	-	(21,468)
Infrastructure	(157,236,625)	(8,118,557)	-	-	(165,355,182)
Total Accumulated Depreciation	(363,995,686)	(19,751,564)	440,941	17,801	(383,288,508)
Total Capital Assets, Being Depreciated, Net	467,835,832	12,220,196	(563,220)	(9,652)	479,483,156
BUSINESS-TYPE ACTIVITIES CAPITAL ASSETS, NET	548,556,685	31,699,644	(28,022,135)	(9,652)	552,224,542
TOTALS	\$ 2,531,850,573	56,633,028	(34,892,771)	-	2,553,590,830

For the year ended June 30, 2023 depreciation expense on capital assets was charged as follows:

	AMOUNT
GOVERNMENTAL ACTIVITIES	
General government	\$ 1,617,697
Public safety	2,260,345
Public works	20,543,736
Community development	22,880
Culture, leisure and libraries	729,384
Housing	10,408
Capital assets held by the City's internal service fund	381,961
TOTAL GOVERNMENTAL ACTIVITIES	
DEPRECIATION EXPENSE	\$ 25,566,411
BUSINESS-TYPE ACTIVITIES	
Water	7,613,688
Wastewater	8,052,448
Environmental resources	2,676,033
Golf Course	590,258
Oxnard Housing Authority	819,137
TOTAL BUSINESS-TYPE ACTIVITIES	
DEPRECIATION EXPENSE	\$ 19,751,564

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2023

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

H. **Long-term Debt**

The following is a summary of changes in long-term debt. Certain long-term debt provides financing to both governmental and business-type activities. The following tables present balances and activity for the City's fiscal year ended June 30, 2023:

	BALANCE JULY 1, 2022	ADDITIONS	REDUCTIONS	BALANCE JUNE 30, 2023	DUE WITHIN ONE YEAR
GOVERNMENTAL ACTIVITIES					
Lease Revenue Bonds					
Lease revenue project and refunding bonds, series 2014	\$ 9,635,000	\$ -	\$ (1,185,000)	\$ 8,450,000	\$ 1,240,000
Lease revenue refunding bonds, series 2018	22,320,000	-	(1,465,000)	20,855,000	1,515,000
Lease revenue refunding bonds, series 2019A	25,655,000	-	(755,000)	24,900,000	805,000
Unamortized premiums	4,948,108	-	(361,884)	4,586,224	-
Unamortized discounts	(19,183)	-	1,014	(18,169)	-
Revenue Bonds					
Gas Tax Revenue Refunding Bonds, series 2020	15,530,000	-	(740,000)	14,790,000	770,000
Unamortized Premiums	2,852,460	-	(57,846)	2,794,614	-
Lease Purchase Agreements					
B of A Lease Purchase 2018, Draw #21 & #22	1,355,250	-	(654,385)	700,865	345,718
B of A Lease Purchase 2022, Draw #25	3,300,000	-	(304,583)	2,995,417	323,063
B of A Lease Purchase 2022, Draw #26	-	2,035,000	(87,250)	1,947,750	186,110
B of A Lease Purchase 2023, Draw #27	-	3,285,000	(160,754)	3,124,246	297,034
2012 Lease Purchase	2,303,516	-	(351,135)	1,952,381	364,565
2014 Lease Purchase - Fire Station 8	9,696,695	-	(885,000)	8,811,695	920,000
TOTAL GOVERNMENTAL ACTIVITIES	<u>\$ 97,576,846</u>	<u>\$ 5,320,000</u>	<u>\$ (7,006,823)</u>	<u>\$ 95,890,023</u>	<u>\$ 6,766,490</u>

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2023

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

	<u>JULY 1, 2022</u>	<u>ADDITIONS</u>	<u>REDUCTIONS</u>	<u>JUNE 30, 2023</u>	<u>ONE YEAR</u>
BUSINESS-TYPE ACTIVITIES					
Water Fund					
Revenue Bonds					
Water revenue project bonds, series 2010B	\$ 83,670,000	\$ -	\$ (1,970,000)	\$ 81,700,000	\$ 2,060,000
Water revenue refunding bonds, series 2018	36,870,000	-	(1,280,000)	35,590,000	1,350,000
Water Bond Series 2021A	21,875,000	-	(385,000)	21,490,000	395,000
Water revenue refunding bonds, series 2021	24,097,479	-	(1,727,121)	22,370,358	1,774,504
Unamortized premiums	6,993,150	-	(433,220)	6,559,930	-
Unamortized discounts	(492,956)	-	28,036	(464,920)	-
TOTAL WATER FUND	\$ 173,012,673	\$ -	\$ (5,767,305)	\$ 167,245,368	\$ 5,579,504
Wastewater Fund					
Revenue Bonds					
Wastewater revenue refunding bonds, series 2014	\$ 64,455,000	\$ -	\$ (4,050,000)	\$ 60,405,000	\$ 4,250,000
Wastewater revenue refunding bonds, series 2018	19,640,000	-	(1,235,000)	18,405,000	1,300,000
Unamortized premiums	7,228,079	-	(687,141)	6,540,938	-
TOTAL WASTEWATER FUND	\$ 91,323,079	\$ -	\$ (5,972,141)	\$ 85,350,938	\$ 5,550,000
Environmental Resources Fund					
Lease Purchase Agreements					
B of A Lease Purchase Agreement 2018	\$ 3,070,728	\$ -	\$ (493,970)	\$ 2,576,758	\$ 509,183
B of A Lease Purchase Agreement 2021	8,801,431	-	(1,414,263)	7,387,168	1,434,911
TOTAL ENVIRONMENTAL RESOURCES FUND	\$ 11,872,159	\$ -	\$ (1,908,233)	\$ 9,963,926	\$ 1,944,094
Oxnard Housing Authority Fund					
Direct Borrowings					
2004 Capital Fund Revenue Bonds	\$ 840,000	\$ -	\$ (410,000)	\$ 430,000	\$ 430,000
Note payable	269,710	-	-	269,710	269,710
TOTAL OXNARD HOUSING AUTHORITY FUND	\$ 1,109,710	\$ -	\$ (410,000)	\$ 699,710	\$ 699,710
TOTAL BUSINESS-TYPE ACTIVITIES	\$ 277,317,621	\$ -	\$ (14,057,679)	\$ 263,259,942	\$ 13,773,308
TOTALS	\$ 374,894,467	\$ 5,320,000	\$ (21,064,502)	\$ 359,149,965	\$ 20,539,798

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2023

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

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

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

FISCAL YEAR	GOVERNMENTAL ACTIVITIES			BUSINESS-TYPE ACTIVITIES		
	PRINCIPAL	INTEREST	TOTAL	PRINCIPAL	INTEREST	TOTAL
2024	6,766,490	3,623,783	\$ 10,390,273	13,773,308	\$ 12,899,304	\$ 26,672,612
2025	7,019,688	3,357,662	10,377,350	13,614,644	12,292,201	25,906,845
2026	6,928,692	3,083,839	10,012,531	14,173,427	11,679,960	25,853,387
2027	7,218,236	2,798,915	10,017,151	14,759,656	11,040,587	25,800,243
2028	7,513,184	2,494,391	10,007,575	15,242,273	10,372,443	25,614,716
2029-2033	29,271,064	9,170,310	38,441,374	76,832,391	41,188,610	118,021,001
2034-2038	17,970,000	3,049,087	21,019,087	59,583,295	22,622,637	82,205,932
2039-2043	5,840,000	449,823	6,289,823	27,165,000	6,127,250	33,292,250
2044-2048	-	-	-	5,580,000	2,667,200	8,247,200
2049-2053	-	-	-	6,790,000	1,457,800	8,247,800
2054-2058	-	-	-	3,110,000	187,800	3,297,800
TOTALS	<u>88,527,354</u>	<u>28,027,810</u>	<u>\$ 116,555,164</u>	<u>\$ 250,623,994</u>	<u>\$ 132,535,792</u>	<u>\$ 383,159,786</u>

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2023

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

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

Descriptions of Long-term Debt

Bonds and Certificates of Participation - Governmental Activities

Lease Revenue Project and Refunding Bonds, Series 2014

On November 4, 2014, the Authority issued \$21,225,000 of Lease Revenue Project and Refunding Bonds, Series 2014. The purposes of the bonds were to refund the outstanding Lease Revenue Refunding Bonds, Series 2003A, and finance the acquisition, construction, and improvement of certain streets and roadways within certain residential neighborhoods with the City. The refunding resulted in an economic gain (difference between the present value of the debt service on the old bonds and the present value of the debt service on the new bonds) of \$4,962 and debt service savings of \$11,715. The lease payments on these bonds constitute obligations of the City's General Fund. The bonds mature annually in amounts ranging from \$2,925,000 on June 1, 2015 to \$1,585,000 on June 1, 2029. Interest on the bonds is payable on June 1 and December 1 of each year, with interest rates ranging from 2 percent to 5 percent. As of June 30, 2023, the total balance outstanding was \$8,450,000.

As of June 30, 2023, 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
2024	1,240,000	422,500	\$ 1,662,500
2025	1,305,000	360,500	1,665,500
2026	1,370,000	295,250	1,665,250
2027	1,440,000	226,750	1,666,750
2028	1,510,000	154,750	1,664,750
2029	1,585,000	79,250	1,664,250
TOTALS	<u>8,450,000</u>	<u>1,539,000</u>	<u>\$ 9,989,000</u>

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2023

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

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

Descriptions of Long-term Debt (Continued)

Bonds and Certificates of Participation - Governmental Activities (Continued)

Lease Revenue Refunding Bonds, Series 2018

On April 20, 2018, the Authority issued \$28,810,000 of Lease Revenue Refunding Bonds, Series 2018. The purpose of the bonds was to pay for the principal and interest on the Variable Rate Demand Lease Revenue Bonds, Series 2003B and 2006. The refunding resulted in an economic gain of \$965,987 and an estimated cash flow savings of \$1,160,111. The lease payments on these bonds constitute obligations of the City's General Fund. The bonds mature annually in amounts ranging from \$985,000 on June 1, 2018 to \$1,310,000 on June 1, 2036. Interest on the bonds is payable on June 1 and December 1 of each year, with interest rates ranging from 3 percent to 5 percent. As of June 30, 2023, the total balance outstanding was \$20,855,000.

As of June 30, 2023, 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
2024	1,515,000	1,042,750	\$ 2,557,750
2025	1,550,000	967,000	2,517,000
2026	1,590,000	889,500	2,479,500
2027	1,640,000	810,000	2,450,000
2028	1,680,000	728,000	2,408,000
2029-2033	9,065,000	2,336,000	11,401,000
2034-2036	3,815,000	385,250	4,200,250
	20,855,000	7,158,500	\$ 28,013,500

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2023

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

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

Descriptions of Long-term Debt (Continued)

Bonds and Certificates of Participation - Governmental Activities (Continued)

Lease Revenue Refunding Bonds, Series 2019A

On December 1, 2019, the Authority issued \$27,615,000 of Lease Revenue Refunding Bonds, Series 2019A. The purpose of the bonds was to finance upfront payments of the City’s Enterprise Resource Planning project and pay for the principal and interest on the Lease Revenue Refunding Bonds, Series 2011. The refunding resulted in an economic gain of \$1,746,065 and total additional cash flow of \$311,375 due to \$6.9 million of additional proceeds obtained. The lease payments on these bonds constitute obligations of the City’s General Fund. The bonds mature annually in amounts ranging from \$585,000 on June 1, 2020 to \$2,020,000 on June 1, 2041. Interest on the bonds is payable on June 1 and December 1 of each year, with interest rates ranging from 1.944 percent to 3.804 percent. As of June 30, 2023, the total balance outstanding was \$24,900,000.

As of June 30, 2023, the total future debt payments for the Lease Revenue Refunding Bonds, Series 2019A, including interest thereon, are as follows:

FISCAL YEAR	LEASE REVENUE REFUNDING BONDS		
	SERIES 2019A		
	PRINCIPAL	INTEREST	TOTAL
2024	805,000	839,386	\$ 1,644,386
2025	860,000	821,000	1,681,000
2026	910,000	799,775	1,709,775
2027	970,000	775,952	1,745,952
2028	1,035,000	748,908	1,783,908
2029-2033	6,205,000	3,236,449	9,441,449
2034-2038	8,275,000	2,057,437	10,332,437
2039-2041	5,840,000	449,823	6,289,823
TOTALS	<u>24,900,000</u>	<u>9,728,730</u>	<u>\$ 34,628,730</u>

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2023

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

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

Descriptions of Long-term Debt (Continued)

Bonds and Certificates of Participation - Governmental Activities (Continued)

Gas Tax Revenue Refunding Bonds, Series 2020

On February 20, 2020, the Authority issued \$16,905,000 of Gas Tax Revenue Refunding Bonds, Series 2020. The purpose of these bonds was to pay for the principal and interest on the Gas Tax Revenue Certificates of Participation. The refunding resulted in an economic gain of \$4,843,757 and an estimated total cash flow savings of \$5,721,089. The bonds are secured solely by gas tax revenues received from the State of California. The bonds mature annually in amounts ranging from \$665,000 on September 1, 2020 to \$1,270,000 on September 1, 2037. Interest on the bonds is payable on March 1 and September 1 of each year, with interest rates ranging from 1.5 percent to 4.0 percent. As of June 30, 2023, the total balance outstanding was \$14,790,000.

As of June 30, 2023, the total future debt payments for the Gas Tax Revenue Refunding Bonds, Series 2020, including interest thereon, are as follows:

GAS TAX REVENUE BONDS			
SERIES 2020			
FISCAL YEAR	PRINCIPAL	INTEREST	TOTAL
2024	770,000	548,525	\$ 1,318,525
2025	785,000	527,238	1,312,238
2026	805,000	509,275	1,314,275
2027	835,000	480,500	1,315,500
2028	865,000	446,500	1,311,500
2029-2033	4,850,000	1,676,200	6,526,200
2034-2038	5,880,000	606,400	6,486,400
TOTALS	<u>14,790,000</u>	<u>4,794,638</u>	<u>\$ 19,584,638</u>

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2023

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

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

Descriptions of Long-term Debt (Continued)

Bonds and Certificates of Participation – Business-Type Activities

Water Revenue Project Bonds, Series 2010B

The City has pledged all net water revenues and all amounts on deposit in the Revenue Fund for the payment of the 2010 Installment Payments and the outstanding Parity Obligations. As of June 30, 2023, Parity Obligations include the Series 2018, 2021A, and 2021 Water Revenue Bonds. These bonds were issued on February 11, 2010 in the amount of \$83,670,000. These bonds, issued as Federally Taxable Build America Bonds under the American Recovery and Reinvestment Act of 2008, carry a net interest cost of 4.5287% and mature on June 1, 2040. The City receives an interest subsidy directly from the United States Treasury equal to 35% of each interest payment. Since 2013, approximately 5.9% - 8.7% of the expected subsidy has been sequestered by the U.S. Treasury, effectively reducing the interest subsidy to 32.9%. The proceeds from the sale of the bonds were used to finance a portion of the cost of certain capital improvements related to the GREAT program. The Installment Payments on these bonds are secured by a first priority lien on the net system revenues (as defined in the trust indenture) of the City's water fund. Such obligation exists through the maturity date of the bonds at June 1, 2040. The balance outstanding as of June 30, 2023 is \$81,700,000.

As of June 30, 2023, 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
2024	2,060,000	5,651,838	\$ 7,711,838
2025	2,150,000	5,511,367	7,661,367
2026	2,240,000	5,364,758	7,604,758
2027	2,345,000	5,212,013	7,557,013
2028	2,445,000	5,052,107	7,497,107
2029-2033	13,960,000	22,607,170	36,567,170
2034-2038	32,190,000	16,905,240	49,095,240
2039-2040	24,310,000	2,571,450	26,881,450
TOTALS	81,700,000	68,875,943	\$ 150,575,943

*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, 2023

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

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

Descriptions of Long-term Debt (Continued)

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

Water Revenue Refunding Bonds, Series 2018

The City has pledged all net water revenues and all amounts on deposit in the Revenue Fund for the payment of the 2018 Installment Payments and the outstanding Parity Obligations. As of June 30, 2023, Parity Obligations as described on these bonds are Series 2010B, 2021A, and 2021 Water Revenue Bonds. The Installment Payments on these bonds are secured by a first priority lien on the net system revenues of the City's water fund. These bonds were issued on November 14, 2018 in the amount of \$40,370,000. These bonds carry a net interest cost of 3.9% and mature on June 1, 2036. A portion of the proceeds were used to advance refund all the outstanding principal amount of \$45,095,000 of the Water Revenue Project Bonds, Series 2006. This refunding resulted in an economic gain of \$4,833,224 and an estimated cash flow savings of \$6,558,001. The balance outstanding as of June 30, 2023 is \$35,590,000.

As of June 30, 2023, 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
2024	1,350,000	1,704,913	\$ 3,054,913
2025	1,420,000	1,637,412	3,057,412
2026	1,490,000	1,566,413	3,056,413
2027	1,560,000	1,491,912	3,051,912
2028	1,640,000	1,413,912	3,053,912
2029-2033	12,055,000	5,631,563	17,686,563
2034-2036	16,075,000	1,558,488	17,633,488
TOTALS	<u>35,590,000</u>	<u>15,004,613</u>	<u>\$ 50,594,613</u>

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2023

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

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

Descriptions of Long-term Debt (Continued)

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

Water Revenue Refunding Bonds, Series 2021A

The City has pledged all net water revenues and all amounts on deposit in the Revenue Fund for the payment of the 2021A Installment Payments and the outstanding Parity Obligations. As of June 30, 2023, Parity Obligations as described on these bonds are Series 2010B, 2018, and 2021 Water Revenue Bonds. The Installment Payments on these bonds are secured by a first priority lien on the net system revenues of the City's water fund. These bonds were issued on March 3, 2021 in the amount of \$23,305,000. These bonds carry a net interest cost of 3.2321% and mature on June 1, 2055. A portion of the proceeds were used to advance refund all the outstanding principal amount of \$9,560,000 of the Water Revenue Project Bonds, Series 2010A and 2012. This refunding resulted in an economic loss of \$1,934,875 and an estimated cash flow deficit of \$1,426,231. The balance outstanding as of June 30, 2023 is \$21,490,000.

As of June 30, 2023, the total future debt payments for the Water Revenue Refunding Bonds, Series 2021A, including interest thereon, are as follows:

FISCAL YEAR	WATER REVENUE PROJECT BONDS, SERIES 2021A		
	PRINCIPAL	INTEREST	TOTAL
2024	395,000	859,600	\$ 1,254,600
2025	415,000	843,800	1,258,800
2026	435,000	827,200	1,262,200
2027	450,000	809,800	1,259,800
2028	470,000	791,800	1,261,800
2029-2033	990,000	3,726,800	4,716,800
2034-2038	-	3,667,000	3,667,000
2039-2043	2,855,000	3,555,800	6,410,800
2044-2048	5,580,000	2,667,200	8,247,200
2049-2053	6,790,000	1,457,800	8,247,800
2054-2055	3,110,000	187,800	3,297,800
TOTALS	<u>21,490,000</u>	<u>19,394,600</u>	<u>\$ 40,884,600</u>

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2023

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

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

Descriptions of Long-term Debt (Continued)

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

Water Revenue Refunding Bonds, Series 2021

The City has pledged all net water revenues and all amounts on deposit in the Revenue Fund for the payment of the 2021 Installment Payments and the outstanding Parity Obligations. As of June 30, 2023, Parity Obligations as described on these bonds are Series 2010B, 2018 and 2021A Water Revenue Bonds. The Installment Payments on these bonds are secured by a first priority lien on the net system revenues of the City's water fund. These bonds were issued on November 2, 2021 in the amount of \$24,159,946. These bonds carry a net interest cost of 2.700% and mature on June 1, 2034. A portion of the proceeds were used to advance refund all the outstanding principal amount of \$24,031,946 of the Water Revenue Bonds, Series 2014. This refunding resulted in an economic gain of \$1,098,806 and an estimated cash flow savings of \$1,398,084. The balance outstanding as of June 30, 2023 is \$22,370,358.

As of June 30, 2023, the total future debt payments for the Water Revenue Refunding Bonds, Series 2021, including interest thereon, are as follows:

FISCAL YEAR	WATER REVENUE REFUNDING BONDS SERIES 2021		
	PRINCIPAL	INTEREST	TOTAL
2024	1,774,504	604,000	\$ 2,378,504
2025	1,818,916	556,088	2,375,004
2026	1,870,276	506,977	2,377,253
2027	1,923,274	456,480	2,379,754
2028	1,972,702	404,551	2,377,253
2029-2033	10,697,391	1,194,127	11,891,518
2034	2,313,295	62,459	2,375,754
TOTALS	<u>22,370,358</u>	<u>3,784,682</u>	<u>\$ 26,155,040</u>

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2023

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

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

Descriptions of Long-term Debt (Continued)

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

Wastewater Revenue Refunding Bonds, Series 2014

Wastewater Revenue Refunding Bonds, Series 2014 were issued on November 18, 2014 in the amount of \$71,985,000 to refund the Wastewater Revenue Refunding Bonds, Series 2004 issued on June 22, 2004 with outstanding balance of \$80,000,000. These bonds carry a net interest cost of 4.211% and mature on June 1, 2034. The City has pledged all net wastewater revenues and all amounts on deposit in the Revenue Fund for the payment of the 2014 Installment Payments and the outstanding Parity Obligations. The balance outstanding as of June 30, 2023 is \$60,405,000.

As of June 30, 2023, 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, 2023, 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
2024	4,250,000	3,020,250	\$ 7,270,250
2025	4,465,000	2,807,750	7,272,750
2026	4,690,000	2,584,500	7,274,500
2027	4,925,000	2,350,000	7,275,000
2028	5,165,000	2,103,750	7,268,750
2029-2033	29,985,000	6,375,000	36,360,000
2034	6,925,000	346,250	7,271,250
TOTALS	60,405,000	19,587,500	\$ 79,992,500

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2023

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

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

Descriptions of Long-term Debt (Continued)

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

Wastewater Revenue Refunding Bonds, Series 2018

The City has pledged all net wastewater revenues and all amounts on deposit in the Revenue Fund for the payment of the 2018 Installment Payments and outstanding Parity Obligations. As of June 30, 2023, 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, 2023 is \$18,405,000.

As of June 30, 2023, 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
2024	1,300,000	860,250	\$ 2,160,250
2025	1,365,000	795,250	2,160,250
2026	1,430,000	727,000	2,157,000
2027	1,500,000	655,500	2,155,500
2028	1,585,000	580,500	2,165,500
2029-2033	9,145,000	1,653,950	10,798,950
2034	2,080,000	83,200	2,163,200
TOTALS	<u>18,405,000</u>	<u>5,355,650</u>	<u>\$ 23,760,650</u>

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2023

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

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

Descriptions of Long-term Debt (Continued)

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

Housing Authority 2004 Capital Fund Revenue Bonds

The Oxnard Housing Authority issued Affordable Housing Agency Certificates of Participation, Series 2004 (Oxnard's Santa Clara Projects) on April 26, 2004 in the amount of \$10,370,000, evidencing a proportionate ownership interest in debt service payments to be made with respect to certain Capital Fund Revenue Bonds, Series 2004, issued by the Oxnard and Santa Clara Housing Authorities in the amounts of \$5,820,000 and \$4,550,000, respectively. Each certificate represents a proportionate ownership interest of the holder in the right to receive debt service payments made with respect to the bonds. The obligation of the housing authorities under their respective bond indentures are independent and neither is obligated for the payment of principal or interest on the bonds of the other housing authority. The bonds were issued to finance certain capital projects of the Housing Authority, with interest ranging from 2.00% to 4.95%, maturing on April 1, 2024. The outstanding balance as of June 30, 2023 is \$430,000.

As of June 30, 2023, 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
2024	430,000	21,285	451,285
TOTALS	<u>430,000</u>	<u>21,285</u>	<u>\$ 451,285</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, 2023.

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2023

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

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

Credit Rating

As of June 30, 2023, the City's issuer credit rating was "A+" while maintaining ratings of "A", "AA-", "A" and "A" for General (Lease Revenue), Gas Tax, Water and Wastewater Bonds, respectively.

Debt with Pledged Revenue

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

Principal and interest (less BABs subsidy on Series 2010B) paid for the current year and net water revenue were \$5,362,121 and \$7,186,097, respectively. The debt service coverage ratio of 113% is in compliance with the ratio required by bond covenants. Those covenants require coverage equal to at least 100% of debt payments plus unrestricted reserves equal to the difference between 125% of principal and interest payments and net water revenues. If the debt service coverage ratio is below 100% of principal and interest payments the trustee can declare the bonds in default and pursue remedies provided for in the Installment Purchase Agreement.

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

Principal and interest paid for the current year and net wastewater revenue were \$5,285,000 and \$4,144,750, respectively. The debt service coverage ratio of 251% 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, 2023

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

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

Debt with Pledged Revenue (Continued)

The U.S. Department of Housing and Urban Development has approved the issuance of the Oxnard Housing Authority bonds and the certificates and has authorized the Authority to pledge and assign its Capital Fund Program monies to the payment of the bonds and, therefore, the certificates. During the year, \$1,905,921 of Capital Fund Grant revenue was earned, of which, \$390,000 was applied to the repayment of the bonds.

Lease Purchase Obligations - Governmental Activities

2012 Lease Purchase Agreement

On August 1, 2012, the City entered into a Lease Purchase Agreement with Capital One Public Funding, LLC in the amount of \$5,570,838, for the purpose of refinancing the 1999 Certificate of Participation, with interest rate of 3.54% and final maturity date on June 1, 2028. The refunding resulted in an overall cash flow savings of \$658,975 and economic gain of \$566,623. These lease payments constitute obligations of the City's General Fund. Such obligation exists through the maturity date of the lease at June 1, 2028. The outstanding balance as of June 30, 2023 is \$1,952,381

As of June 30, 2023, 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
2024	364,565	69,114	\$ 433,679
2025	377,521	56,209	433,730
2026	389,985	42,844	432,829
2027	401,941	29,039	430,980
2028	418,369	14,810	433,179
TOTALS	<u>1,952,381</u>	<u>212,016</u>	<u>\$ 2,164,397</u>

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2023

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

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

Lease purchase Obligations - Governmental Activities (Continued)

2014 Lease Purchase Agreement

On January 1, 2014, the City entered into a Lease Agreement with Oxnard Fire Station, LLC for the lease of the Oxnard Fire Station #8 in the amount of \$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, 2023 is \$8,811,695.

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, 2023, 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
2024	920,000	431,494	\$ 1,351,494
2025	955,000	390,944	1,345,944
2026	1,005,000	346,341	1,351,341
2027	1,045,000	303,406	1,348,406
2028	1,090,000	256,675	1,346,675
2029-2032	3,796,695	1,568,442	5,365,137
TOTALS	<u>8,811,695</u>	<u>3,297,302</u>	<u>\$ 12,108,997</u>

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2023

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

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

Lease purchase Obligations - Governmental Activities (Continued)

Banc of America Lease Purchase Agreement 2018

On March 30, 2018, the City entered into an Equipment Lease/Purchase Agreement with Banc of America Public Capital Corporation (BofA) in an amount not to exceed \$5 million for the purpose of acquiring public safety communication equipment and vehicles, fire apparatus and vehicles, and other capital assets. The lease payments constitute obligations of the City’s General Fund. Such obligation exists through the maturity date of the lease. As of June 30, 2023, the total outstanding balance on this line of credit was \$700,865.

As of June 30, 2023, the total future lease payments for the B of A Lease Purchase Agreement 2018, including interest thereon, are as follows:

FISCAL YEAR	B OF A LEASE PURCHASE 2018		TOTAL
	PRINCIPAL	INTEREST	
2024	345,718	16,658	\$ 362,376
2025	355,147	7,231	362,378
TOTALS	<u>700,865</u>	<u>23,889</u>	<u>\$ 724,754</u>

Banc of America Lease Purchase Agreement 2022 Draw #25

On April 5, 2022, the City entered into an Equipment Lease/Purchase Agreement with Banc of America Public Capital Corporation (BofA) in an amount of \$3.3 million for the purpose of acquiring and upfitting fire vehicles. The lease payments constitute obligations of the City’s General Fund. Such obligation exists through the maturity date of the lease. As of June 30, 2023, the total outstanding balance on this line of credit was \$2,295,417.

As of June 30, 2023, the total future lease payments for the B of A Lease Purchase Agreement 2022 Draw #26, including interest thereon, are as follows:

FISCAL YEAR	B OF A LEASE PURCHASE 2022, Draw #25		TOTAL
	PRINCIPAL	INTEREST	
2024	323,063	66,756	\$ 389,819
2025	330,503	59,316	389,819
2026	338,115	51,704	389,819
2027	345,902	43,917	389,819
2028	353,869	35,950	389,819
2029-2032	1,303,965	60,401	1,364,366
TOTALS	<u>2,995,417</u>	<u>318,044</u>	<u>\$ 3,313,461</u>

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2023

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

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

Lease purchase Obligations - Governmental Activities (Continued)

Banc of America Lease Purchase Agreement 2022, Draw #26

On November 15, 2022, the City entered into an Equipment Lease/Purchase Agreement with Banc of America Public Capital Corporation (BofA) in an amount of \$2.1 million for the purpose of acquiring fire engines. The lease payments constitute obligations of the City’s General Fund. Such obligation exists through the maturity date of the lease on June 1, 2032. As of June 30, 2023, the total outstanding balance on this line of credit was \$1,947,750.

As of June 30, 2023, the total future lease payments for the B of A Lease Purchase Agreement 2022 Draw #26, including interest thereon, are as follows:

FISCAL YEAR	B OF A LEASE PURCHASE 2022, Draw #26		TOTAL
	PRINCIPAL	INTEREST	
2024	186,110	70,247	\$ 256,357
2025	193,047	63,308	256,355
2026	200,244	56,111	256,355
2027	207,710	48,646	256,356
2028	215,453	40,903	256,356
2029-2032	945,186	80,236	1,025,422
TOTALS	1,947,750	359,451	\$ 2,307,201

Banc of America Lease Purchase Agreement 2023, Draw #27

On January 19, 2023, the City entered into an Equipment Lease/Purchase Agreement with Banc of America Public Capital Corporation (BofA) in an amount of \$3.5 million for the purpose of acquiring and upfitting eight battalion command vehicles. The lease payments constitute obligations of the City’s General Fund. Such obligation exists through the maturity date of the lease on June 1, 2032. As of June 30, 2023, the total outstanding balance on this line of credit was \$3,124,246.

As of June 30, 2023, the total future lease payments for the B of A Lease Purchase Agreement 2022 Draw #26, including interest thereon, are as follows:

FISCAL YEAR	B OF A LEASE PURCHASE 2022, Draw #27		TOTAL
	PRINCIPAL	INTEREST	
2024	297,034	116,353	\$ 413,387
2025	308,470	104,916	413,386
2026	320,348	93,039	413,387
2027	332,683	80,705	413,388
2028	345,493	67,895	413,388
2029-2032	1,520,218	133,332	1,653,550
TOTALS	3,124,246	596,240	\$ 3,720,486

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2023

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

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

Direct Borrowings (Continued)

Lease Purchase Obligations - Business-Type Activities

B of A Lease Purchase Agreement 2018

On March 30, 2018, the City entered into an Equipment Lease/Purchase Agreement with Banc of America Public Capital Corporation (BofA) in an amount not to exceed \$5 million for the purpose of acquiring refuse trucks and vehicles. The lease payments constitute obligations of the City’s Environmental Resources Fund. Such obligation exists through the maturity date of the lease on March 30, 2028. As of June 30, 2023, the total outstanding balance on this line of credit was \$2,576,758.

As of June 30, 2023, the total future lease payments for the B of A Lease Purchase Agreement 2018, including interest thereon, are as follows:

FISCAL YEAR	B OF A LEASE PURCHASE 2018		
	PRINCIPAL	INTEREST	TOTAL
2024	509,183	74,892	\$ 584,075
2025	524,863	59,211	584,074
2026	541,028	43,047	584,075
2027	557,689	26,386	584,075
2028	443,995	9,211	453,206
TOTALS	<u>2,576,758</u>	<u>212,747</u>	<u>\$ 2,789,505</u>

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

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2023

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

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

Direct Borrowings (Continued)

Lease Purchase Obligations - Business-Type Activities (Continued)

B of A Lease Purchase Agreement 2021

In October 2021, the City entered into an Equipment Lease/Purchase Agreement with Banc of America Public Capital Corporation (BofA) in an amount of \$10,255,000 for the purpose of acquiring refuse loaders. The lease payments constitute obligations of the City's Environmental Resources Fund. Such obligation exists through the maturity date of the lease on March 30, 2028. As of June 30, 2023, the total outstanding balance on this line of credit was \$7,387,168.

As of June 30, 2023, the total future lease payments for the B of A Lease Purchase Agreement 2021, including interest thereon, are as follows:

FISCAL YEAR	B OF A LEASE PURCHASE		
	2021		
	PRINCIPAL	INTEREST	TOTAL
2024	1,434,911	102,276	\$ 1,537,187
2025	1,455,865	81,323	1,537,188
2026	1,477,123	60,065	1,537,188
2027	1,498,693	38,496	1,537,189
2028	1,520,576	16,612	1,537,188
TOTALS	<u>7,387,168</u>	<u>298,772</u>	<u>\$ 7,685,940</u>

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

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2023

II. **DETAILED NOTES ON ALL FUNDS (Continued)**
H. **Long-term Debt (Continued)**
Notes Payable – Business-Type Activities

Housing Authority Community Development Commission Note Payable

The Authority entered into a note agreement dated July 21, 2009, secured by a deed of trust, in the amount of \$350,000 payable to the City of Oxnard Community Development Commission (“CDC”) to finance the development of affordable housing units on Cuesta del Mar in the Southwinds Redevelopment Project Area. The principal balance on the note bears interest at the rate of interest paid in the Local Agency Investment Fund (LAIF) plus 1% per annum. Payments are to be made annually, commencing on January 30, of the year following the issuance of the first Certificate of Occupancy for the project, and each January 30 thereafter. As of June 30, 2014, the project was considered permanently stalled and would not be completed. The loan is to be payable in one lump sum payment due sixty (60) days after the anniversary of the failure to complete project determination. There is an option to extend the repayment date for a period not to exceed two years as approved by the CDC’s Director. The outstanding balance at June 30, 2023 is \$269,710.

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2023

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

Special Assessment Bonds

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

Accordingly, such special assessment debt is not reflected in the accompanying basic financial statements. Special assessment debt outstanding at June 30, 2023 is as follows:

	<u>AMOUNT</u>
Rice Avenue/Highway 101 Interchange Assessment District	
Local Obligation Revenue Bonds (2012 Special District Bond Refinancing to refund 1915 Act Limited Obligation Bonds)	\$ 7,025,000
City of Oxnard Community Facilities District 1 (Westport)	
Local Obligation Revenue Bonds (2012 Special District Bond Refinancing to refund CFD No. 2000-3 Bonds)	6,110,000
Oxnard Boulevard Interchange Community Facilities District 2000-3	
Local Obligation Revenue Bonds (2012 Special District Bond Refinancing to refund CFD No. 1 Bonds)	4,340,000
Oxnard Boulevard/Highway 101 Interchange Assessment District 2000-1	
1915 Act Improvement Limited Obligation Bonds	1,315,000
Community Facilities District No. 3	
Special Tax Refunding Bond 2013 (Seabridge Mandalay Bay)	<u>19,795,000</u>
TOTAL	<u>\$ 38,585,000</u>

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2023

II. DETAILED NOTES ON ALL FUNDS (Continued)

I. Compensated Absences

The accrual for compensated absences was reported as follows as of June 30, 2023:

	BALANCE			BALANCE	
	JULY 1, 2022	ADDITIONS	PAYMENTS	JUNE 30, 2023	DUE WITHIN ONE YEAR
GOVERNMENTAL ACTIVITIES					
General Fund	\$ 14,645,187	\$ 8,780,460	\$ (6,595,993)	\$ 16,829,654	\$ 11,182,517
Internal Service Fund	707,053	447,206	(409,755)	744,504	491,684
	<u>15,352,240</u>	<u>9,227,666</u>	<u>(7,005,748)</u>	<u>17,574,158</u>	<u>11,674,201</u>
BUSINESS-TYPE ACTIVITIES					
Water	591,072	461,167	(419,293)	632,946	418,009
Wastewater	723,495	467,053	(441,605)	748,943	494,615
Environmental resources	1,479,434	787,670	(572,923)	1,694,181	1,118,867
Golf Course	-	15,032	(11,554)	3,478	2,297
Oxnard Housing Authority	603,347	188,597	(87,237)	704,707	225,662
	<u>3,397,348</u>	<u>1,919,519</u>	<u>(1,532,612)</u>	<u>3,784,255</u>	<u>2,259,450</u>
TOTALS	<u>\$ 18,749,588</u>	<u>\$ 11,147,185</u>	<u>\$ (8,538,360)</u>	<u>\$ 21,358,413</u>	<u>\$ 13,933,651</u>

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

J. Subscription Liabilities

For the year ended June 30, 2023, the financial statements include the adoption of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements*. This statement establishes a single model for subscription accounting based on the principle that subscriptions are financings of the right to use an underlying asset. Under this Statement, the City recognized subscription liabilities and intangible right-to-use subscription assets for the following software:

	BALANCE			BALANCE	
	JULY 1, 2022	ADDITIONS	PAYMENTS	JUNE 30, 2023	
GOVERNMENTAL ACTIVITIES					
Pantheon - WebOps	\$ -	\$ 391,910	\$ (135,000)	\$ 256,910	
Axon & Taser Software	1,410,602	-	(468,353)	942,249	
SirsiDynix SymphonyWeb	149,370	-	(48,042)	101,328	
NeoGov - Software	159,316	-	(78,579)	80,737	
GovInvest - Software	144,874	-	(71,599)	73,275	
Emphasys Software	50,685	-	(12,098)	38,587	
Deploy Plus Software	47,706	-	(18,985)	28,721	
DebtBook	36,272	-	(16,732)	19,540	
TeamDynamix - Enterprise Software	-	145,376	(31,425)	113,951	
Dito - Google Workspace Enterprise & AU-2021	599,542	-	(153,188)	446,354	
Total Governmental Activities	<u>\$ 2,598,367</u>	<u>\$ 537,286</u>	<u>\$ (1,034,001)</u>	<u>\$ 2,101,652</u>	

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2023

II. **DETAILED NOTES ON ALL FUNDS (Continued)**
 J. **Subscription Liabilities (Continued)**

	<u>BALANCE</u> <u>JULY 1, 2022</u>	<u>ADDITIONS</u>	<u>PAYMENTS</u>	<u>BALANCE</u> <u>JUNE 30, 2023</u>
BUSINESS-TYPE ACTIVITIES				
Aquatic Informatics - Software	\$ -	\$ 35,594	\$ (11,680)	\$ 23,914
Total Business-Type Activities	<u>-</u>	<u>35,594</u>	<u>(11,680)</u>	<u>23,914</u>
TOTALS	<u>\$ 2,598,367</u>	<u>\$ 572,880</u>	<u>\$ (1,045,681)</u>	<u>\$ 2,125,566</u>

The future minimum lease payments payable as of June 30, 2023 are as follows:

<u>FISCAL YEAR</u>	<u>Governmental Activities</u>		
	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2024	\$ 1,038,083	\$ 53,260	\$ 1,091,343
2025	897,474	27,042	924,516
2026	166,095	4,062	170,157
TOTALS	<u>\$ 2,101,652</u>	<u>\$ 84,364</u>	<u>\$ 2,186,016</u>

<u>FISCAL YEAR</u>	<u>Business Type Activities</u>		
	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2024	\$ 11,456	\$ 808	\$ 12,264
2025	12,458	421	12,879
TOTALS	<u>\$ 23,914</u>	<u>\$ 1,229</u>	<u>\$ 25,143</u>

The intangible right-to-use subscription assets and accumulated amortization as of June 30, 2023 are included in capital assets intangible assets as follows:

<u>Asset Class</u>	<u>Subscription</u> <u>Asset Value</u>	<u>Accumulated</u> <u>Amortization</u>
Intangible assets - software	\$ 3,383,340	\$ 969,539
Total Subscription Assets	<u>\$ 3,383,340</u>	<u>\$ 969,539</u>

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2023

II. DETAILED NOTES ON ALL FUNDS (Continued)

K. Fund Balances

The following funds/subfunds had deficit fund balances as of June 30, 2023:

	<u>AMOUNT</u>
Public Liability / Property Damage	3,713,616
Workers' Compensation	20,267,247
Utility Customer Service	567,674
Facilities Maintenance	3,200,655
Equipment Maintenance	2,101,928

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

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

L. Prior Period Adjustments

The City recorded deferred revenue in the amount of \$6,913,980 as of July 1, 2022. The amount was related to two loans to developers initiated in fiscal year 2020 and 2021 as part of the City's payments in-lieu of taxes (PILOT) program. The PILOT loans were properly recorded as loans receivable in the governmental activities in both years. However, it was discovered that the related deferred revenue was inadvertently omitted as of June 30, 2021. The adjustment decreased governmental net position by \$6,913,980 as of July 1, 2022.

The City changed its method of allocating pension and OPEB liabilities and related deferred outflows and inflows of resources to governmental activities, business-type activities and internal service funds. GASB Statements 68 and 75 did not provide specific guidance for allocating pension liabilities and related measures among fund financial statements and between governmental and business-type activities in the government-wide statement of net position. However, GASB provided guidance for allocating net pension liability to component units as if they were cost-sharing employers.

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2023

II. DETAILED NOTES ON ALL FUNDS (Continued)

L. Prior Period Adjustments (Continued)

In prior years, the City allocated the changes in the liabilities, deferred outflows and deferred inflows based on current year contributions. Effective July 1, 2022, the City applied the guidance allocating net pension liability to its business-type activities and internal service funds as if they were component units or cost-sharing employers. As such, instead of allocating the changes in the liabilities, deferred outflows and deferred inflows, the City allocated each plan’s net pension and OPEB liabilities, deferred outflows and inflows balances to governmental activities, business-type activities and internal service funds. The adjustment increased governmental net position and decreased business-type net position by \$14,473,728.

The net position of proprietary funds and internal service funds were adjusted as follows:

	Water Fund	Wastewater Fund	Environmental Fund	Internal Service Funds
Net Position, July 1, 2022	\$ 141,686,489	\$ 191,341,549	\$ 36,102,547	\$ (29,985,071)
<u>Correction of an Error</u>				
To Reflect Change in Allocation of Pension and OPEB Liabilities	(3,531,831)	(1,685,067)	(9,256,830)	1,098,765
Net Position, July 1, 2022, As Restated	<u>\$ 138,154,658</u>	<u>\$ 189,656,482</u>	<u>\$ 26,845,717</u>	<u>\$ (28,886,306)</u>

The net position of governmental and business-type activities were adjusted as follows:

	Governmental Activities	Business Type Activities
Net Position, July 1, 2022	\$ 1,866,817,291	442,062,195
<u>Correction of an Error</u>		
To Record Deferred Revenue	(6,913,980)	-
To Reflect Change in Allocation of Pension and OPEB Liabilities	14,473,728	(14,473,728)
Net Position, July 1, 2022, As Restated	<u>\$ 1,874,377,039</u>	<u>\$ 427,588,467</u>

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2023

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

The City provides pension benefits to its employees through four defined benefit plans: CalPERS Miscellaneous Plan, CalPERS Police Plan, CalPERS Fire, and the Retirement Enhancement Plan. Pension expense for all plans totaled \$35,606,744 for the year ended June 30, 2023. Total pension liabilities, fiduciary net position, and net pension liabilities for all plans as of June 30, 2023 are as follows:

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Miscellaneous Plan	\$ 570,085,887	\$ 411,628,241	\$ 158,457,646
Safety – Police	460,898,247	347,167,238	113,731,009
Safety – Fire	194,713,207	129,686,715	65,026,492
Retirement Enhancement Plan	116,340,606	104,827,204	11,513,402
TOTALS	\$ 1,342,037,947	\$ 993,309,398	\$ 348,728,549

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, 2023

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, 2023

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, 2023, the City's total contributions for the Miscellaneous and Safety Plans were \$41,362,556. The City's contributions recognized as part of the pension expense for the year ended June 30, 2023 were \$38,373,520 for the Miscellaneous and Safety Plans.

The Plan's provisions and benefits in effect at June 30, 2023 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 2.00%	1.00% to 2.50%
Required employee contribution rates	7.18%	7.50%
Required employer contribution rates plus unfunded accrued liability	9.450% \$ 12,739,646	15.390% \$ -

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2023

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

	Safety – Police	
	Prior to January 1, 2013	On or After January 1, 2013
Hire date		
Benefit formula	3.0% at 50	2.7% at 57
Benefit vesting schedule	5 years of service	5 years of service
Benefit payments	monthly for life	monthly for life
Retirement age	50 - 55+	50 - 57+
Monthly benefits as a percentage of eligible compensation	3.00%	2.00% to 2.70%
Required employee contribution rates	10.55%	15.50%
Required employer contribution rates plus unfunded accrued liability	25.380% \$ 8,174,228	30.960% \$ -

	Safety – Fire	
	Prior to January 1, 2013	On or After January 1, 2013
Hire date		
Benefit formula	3.0% at 50	2.7% at 57
Benefit vesting schedule	5 years of service	5 years of service
Benefit payments	Monthly for life	Monthly for life
Retirement age	50 - 55+	50 - 57+
Monthly benefits as a percentage of eligible compensation	3.00%	2.00% to 2.70%
Required employee contribution rates	8.99%	13.75%
Required employer contribution rates plus unfunded accrued liability	25.640% \$ 5,374,991	13.660% \$ 22,960

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2023

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

C. Contributions (Continued)

At June 30, 2022 (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	918	212	125
Transferred	700	37	32
Terminated	1,417	46	17
Retired and beneficiaries	1,187	310	144
TOTALS	4,222	605	318

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

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

Actuarial Cost Method	Entry Age Normal
Asset Valuation Method	Fair Value of Assets
Actuarial Assumptions	
Discount Rate	6.90%
Inflation	2.75%
Salary Increases	Varies by Entry Age and Service
Payroll Growth	2.75%
Investment Rate of Return	7.00% Net of Pension Plan Investment and Administrative Expenses; includes Inflation
Mortality Rate Table ¹	The probabilities of mortality are based on the 2017 CalPERS Experience Study for the period from 1997 to 2015.
Post Retirement Benefit Increase	Contract COLA up to 2.75% until Purchasing Power Protection Allowance Floor on Purchasing Power applies 2.75% thereafter

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

All other actuarial assumptions used in the June 30, 2021 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, 2023

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

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

The discount rate used to measure the total pension liability was 6.90%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

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

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2023

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

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

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

<u>Asset Class</u>	<u>Current Strategic Allocation</u>	<u>Rate of Return(1, 2)</u>
Global Equity Cap-weighted	30.0%	4.5%
Global Equity Non-Cap-weighted	12.0%	3.8%
Private Equity	13.0%	7.3%
Treasury	5.0%	27.0%
Mortgage-backed Securities	5.0%	50.0%
Investment Grade Corporates	10.0%	1.6%
High Yield Bonds	5.0%	2.3%
Emerging Market Debt	5.0%	2.5%
Private Debt	5.0%	3.6%
Real Assets	15.0%	3.2%
Leverage	-5.0%	-0.6%

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

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

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2023

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, 2022, and the total pension liability for the Plan used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2021, rolled forward to June 30, 2022, 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, 2021 (Valuation Date)	\$ 537,543,718	\$ 453,220,305	\$ 84,323,413
Changes Recognized for the Measurement Period			
Service cost	10,039,298	-	10,039,298
Interest on the total pension liability	37,384,019	-	37,384,019
Changes of assumptions	17,517,757	-	17,517,757
Differences between expected and actual experience	(4,168,587)	-	(4,168,587)
Net Plan to plan resource movement	-	-	-
Employer contributions	-	16,634,303	(16,634,303)
Employee contributions (paid by employer)	-	4,411,331	(4,411,331)
Net investment income	-	(34,125,051)	34,125,051
Benefit payments, included refunds of employee contributions	(28,230,318)	(28,230,318)	-
Administrative expense	-	(282,329)	282,329
Other miscellaneous income/(expenses)	-	-	-
Net changes	<u>32,542,169</u>	<u>(41,592,064)</u>	<u>74,134,233</u>
Balance at June 30, 2022 (Measurement Date)	<u>\$ 570,085,887</u>	<u>\$ 411,628,241</u>	<u>\$ 158,457,646</u>

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2023

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

Safety – Police Plan	Total Pension	Plan Fiduciary	Net Pension
	<u>Liability</u>	<u>Net Position</u>	<u>Liability/(Asset)</u>
Balance at June 30, 2021 (Valuation Date)	\$ 429,794,655	\$ 379,285,078	\$ 50,509,577
Changes Recognized for the Measurement Period			
Service cost	9,872,913	-	9,872,913
Interest on the total pension liability	30,080,445	-	30,080,445
Changes of assumptions	17,360,183	-	17,360,183
Differences between expected and actual experience	(6,075,674)	-	(6,075,674)
Employer contributions	-	14,208,396	(14,208,396)
Employee contributions (paid by employer)	-	2,775,823	(2,775,823)
Net investment income	-	(28,731,512)	28,731,512
Benefit payments, included refunds of employee contributions	(20,134,275)	(20,134,275)	-
Administrative expense	-	(236,272)	236,272
Other miscellaneous income/(expenses)	-	-	-
Net changes	<u>31,103,592</u>	<u>(32,117,840)</u>	<u>63,221,432</u>
Balance at June 30, 2022 (Measurement Date)	<u>\$ 460,898,247</u>	<u>\$ 347,167,238</u>	<u>\$ 113,731,009</u>

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

Safety – Fire Plan	Total Pension	Plan Fiduciary	Net Pension	Proportionate
	<u>Liability</u>	<u>Net Position</u>	<u>Liability/(Asset)</u>	Share of the Collective Net Pension Liability
Balance at June 30, 2021 (Valuation Date)	\$ 183,650,667	\$ 143,560,254	\$ 40,090,413	0.74128%
Net changes during 2022-2023	<u>11,062,540</u>	<u>(13,873,539)</u>	<u>24,936,079</u>	<u>0.17832%</u>
Balance at June 30, 2022 (Measurement Date)	<u>\$ 194,713,207</u>	<u>\$ 129,686,715</u>	<u>\$ 65,026,492</u>	<u>0.56296%</u>

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2023

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, 2021 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, 2021 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, 2022, 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, 2023

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, 2023, the City recognized pension expense (benefit) of \$20,377,340, \$14,385,695, \$(2,520,788) for the Miscellaneous, Safety – Police, and Safety – Fire Plans, respectively. At June 30, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Pension contributions subsequent to the measurement date:		
Miscellaneous Plan	\$ 18,514,246	\$ -
Safety – Police	14,661,488	-
Safety – Fire	8,186,822	-
Net difference between projected and actual earnings on pension plan investments:		
Miscellaneous Plan	20,707,333	-
Safety – Police	17,527,399	-
Safety – Fire	10,268,592	-
Changes of assumptions		
Miscellaneous Plan	10,218,692	-
Safety – Police	12,908,854	-
Safety – Fire	6,556,639	-
Differences between expected and actual experiences		
Miscellaneous Plan	-	2,471,752
Safety – Police	268,536	7,865,538
Safety – Fire	2,691,211	706,136
Change in proportion		
Safety – Fire	50,589	392,529
Difference between the employer's contributions and the employer's proportionate share of contributions		
Safety – Fire	<u>165,409</u>	<u>1,203,433</u>
TOTALS	<u>\$ 122,725,810</u>	<u>\$ 12,639,388</u>

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2023

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 \$41,362,556 will be recognized as a reduction of the net pension liability in the year ending June 30, 2023. Other amounts reported as deferred outflows or deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Miscellaneous Plan		
Measurement Period		Deferred Outflows/
Ending June 30		(Inflows) of Resources
2023		\$ 8,860,229
2024		5,165,660
2025		1,404,214
2026		13,024,170
2027		-
TOTAL		\$ 28,454,273

Safety – Police		
Measurement Period		Deferred Outflows/
Ending June 30		(Inflows) of Resources
2023		\$ 4,058,878
2024		4,082,473
2025		3,743,323
2026		10,954,577
2027		-
TOTAL		\$ 22,839,251

Safety – Fire		
Measurement Period		Deferred Outflows/
Ending June 30		(Inflows) of Resources
2023		\$ 5,194,693
2024		3,856,622
2025		2,115,054
2026		6,263,973
2027		-
TOTAL		\$ 17,430,342

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2023

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

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

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

	Discount Rate - 1% (5.90%)	Current Discount Rate (6.90%)	Discount Rate + 1% (7.90%)
<u>Net Pension Liability (Asset)</u>			
Miscellaneous Plan	\$ 236,269,993	\$ 158,457,646	\$ 94,675,987
Safety – Police	179,551,892	113,731,009	60,189,968
Safety – Fire	91,916,082	65,026,492	43,050,328
TOTALS	<u>\$ 507,737,967</u>	<u>\$ 337,215,147</u>	<u>\$ 197,916,283</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, 2023

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

Authorized Investments

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

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

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

B. Benefits Provided

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

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2023

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, 2023, the following employees were covered by the benefit:

Description	Number of Members
Active members	232
Inactives entitled to benefit payments	180
Inactives currently receiving benefit payments	<u>437</u>
TOTAL	<u><u>849</u></u>

C. Contributions

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

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

In addition, the City is required to contribute the remaining amounts necessary to fund the benefit to its members using the actuarial basis recommended by REP actuarial consultants. The actuarially determined contribution for the fiscal year ended June 30, 2023 was 16.2% of eligible employee gross wages. The City contributed \$2,609,609 to REP for the year ended June 30, 2023.

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2023

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, 2023 total pension liabilities were based on the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal, Level % of pay
Actuarial Assumptions	
Contribution Policy	City contributes full ADC
Discount Rate and Long-Term Expected Rate of Return on Assets	5.75% at June 30, 2023 5.75% at June 30, 2022 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 2000-2019 Experience Study
Mortality Improvement	Mortality projected fully generational with Scale MP-2021
Salary Increases	Aggregate - 2.75% Annually Merit - CalPERS 2000-2019 Experience Study

E. Discount Rate

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

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

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

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2023

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, 2023, and the total pension liability for the Plan used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2021.

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

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability/(Asset)
Balance at June 30, 2022	\$ 112,615,803	\$ 96,434,721	\$ 16,181,082
Changes Recognized for the Measurement Period			
Service cost	1,421,253	-	1,421,253
Interest on the total pension liability	6,438,258	-	6,438,258
Changes of assumptions	-		-
Differences between expected and actual experience	-	-	-
Employer contributions	-	2,609,609	(2,609,609)
Employee contributions (paid by employer)	-	1,510,731	(1,510,731)
Net investment income	-	8,595,013	(8,595,013)
Benefit payments, included refunds of employee contributions	(4,134,708)	(4,134,708)	-
Administrative expenses	-	(188,162)	188,162
Net changes	<u>3,724,803</u>	<u>8,392,483</u>	<u>(4,667,680)</u>
Balance at June 30, 2023 (Measurement Date)	<u>\$ 116,340,606</u>	<u>\$ 104,827,204</u>	<u>\$ 11,513,402</u>

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2023

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, 2023, The City recognized pension expense of \$3,364,497, for the Retirement Enhancement Plan. At June 30, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Net difference between projected and actual earnings on pension plan investments	\$ 3,133,349	\$ -
Changes in assumptions	324,818	171,826
Differences between expected and actual experiences	603,554	-
TOTALS	<u>\$ 4,061,721</u>	<u>\$ 171,826</u>

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

<u>Measurement Period Ending June 30</u>	<u>Deferred Outflows/ (Inflows) of Resources</u>
2024	\$ 1,037,559
2025	303,667
2026	3,159,837
2027	<u>(611,168)</u>
TOTAL	<u>\$ 3,889,895</u>

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

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

	<u>Discount Rate - 1% (4.75%)</u>	<u>Current Discount Rate (5.75%)</u>	<u>Discount Rate + 1% (6.75%)</u>
Net Pension Liability	\$ 24,990,415	\$ 11,513,402	\$ 292,663

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2023

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

3. Deferred Compensation Plan

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

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

A. Plan Description

The City has established the City of Oxnard Retiree Health Insurance Plan, a single-employer defined benefit health care plan administered through CalPERS. Employees who retire from the City and receive a CalPERS pension are eligible for post-employment medical benefits. Retirees can enroll in any of the available CalPERS medical plans. This benefit continues for the life of the retiree and surviving spouse. Benefit provisions for CalPERS are established by the Public Employees Medical and Hospital Care Act (PEMHCA).

B. Benefits Provided

Employees become eligible to retire and receive the City-paid healthcare benefits upon attainment of age 50 and five years of covered CalPERS service. Benefits are paid for the lifetime of the retiree, spouse or surviving spouse, and dependents up to the age of 26. The City's contribution on behalf of all eligible retirees and surviving spouses is the same as its contribution for active employees (\$149 for 2022 and \$151 for 2023, indexed by the Medical CPI thereafter.)

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

C. Employees Covered by Benefit Terms

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

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

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2023

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

D. Total OPEB Liability

The City's total OPEB liability of \$49,001,476 was measured as of June 30, 2022, and was determined by an actuarial valuation as of July 1, 2021.

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

Actuarial cost method	Entry Age, Level Percent of Pay
Valuation of fiduciary net position	No assets held in an irrevocable trust as of the measurement date
Recognition of deferred inflows and outflows of resources	Closed period equal to the average of the expected remaining service lives of all employees provided with OPEB
Salary increases	3.00 percent
Inflation rate	2.75 percent
Healthcare cost trend rate	4.00 percent for 2022-2023; 5.20 percent for 2024-2069; 4.00 percent for 2070 and later years; Medicare ages: 4.00 percent for all years.

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

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2023

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, 2021	\$ 61,762,596
Changes for the year:	
Service Cost	3,402,813
Interest	1,241,427
Changes of benefit terms	-
Differences between expected and actual experience	-
Changes in assumptions or other inputs	(16,385,002)
Benefit payments	(1,020,358)
Net changes	(12,761,120)
Balance at June 30, 2022	\$ 49,001,476

Sensitivity of the total OPEB liability to changes in the discount rate. The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.69 percent) or 1 percentage point higher (3.69 percent) than the current discount rate (4.69 percent):

	1% Decrease (2.69%)	Discount Rate (3.69%)	1% Increase (4.69%)
Total OPEB liability	\$ 57,403,567	\$ 49,001,476	\$ 42,312,313

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

	-1%	Trend Rate Current	+1%
	3.00% for 2022-2023, 4.20% for 2024-2069, and Decreasing to 3.00%; Medicare at 2.00% for all years	4.00% for 2022-2023, 5.20% for 2024-2069, and Decreasing to 4.00%; Medicare at 3.00% for all years	5.00% for 2022-2023, 6.20% for 2024-2069, and Decreasing to 5.00%; Medicare at 4.00% for all years
Total OPEB Liability	\$ 41,045,343	\$ 49,001,476	\$ 59,332,519

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2023

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, 2023, the City recognized an OPEB expense of \$4,574,273. At June 30, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
OPEB contributions subsequent to the measurement date	\$ 1,054,697	\$ -
Differences between expected and actual experience	1,786,258	1,811,263
Changes of assumptions or other inputs	<u>10,616,377</u>	<u>15,344,371</u>
Total	<u>\$ 13,457,332</u>	<u>\$ 17,155,634</u>

The deferred outflows of resources related to OPEB contributions subsequent to the measurement date of \$1,054,697 will be recognized as a reduction of the total OPEB liability in the year ending June 30, 2023.

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

<u>Year ended June 30</u>	
2024	\$ (69,975)
2025	(69,975)
2026	(69,975)
2027	163,391
2028	(758,190)
Thereafter	<u>(3,948,275)</u>
	<u>\$ (4,752,999)</u>

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2023

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 \$44,559,232 recorded at June 30, 2023, is based on results of actuarial studies and includes an estimate for claims incurred but not reported at the balance sheet date. Claims liabilities are calculated considering the effects of inflation, recent claims settlement trends including frequency and amount of payouts, and other economic and societal factors. General liability and workers' compensation liabilities are carried at present value using a discount rate of 1.0%.

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

A. General Liability

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

The City's excess general liability insurance premium for Fiscal Year 2022-2023, inclusive of brokerage fees, was \$2,600,504. During the past five-year period, the average claims filed each year for general liability amounted to 181 claims totaling \$1,403,855 per year (an average of \$7,756 per claim). In addition, there have been no insurance settlements that have exceeded the City's insurance coverage for each of the past three years.

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2023

IV. RISK MANAGEMENT (Continued)

A. General Liability (Continued)

The total unpaid claims and claims adjustment expense liability (long-term obligations) recorded at June 30, 2023 was \$7,388,152. The following schedule presents the changes in self-insurance claims liabilities for the past two years:

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

B. Workers' Compensation

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

The City's premium for workers' compensation insurance coverage in Fiscal Year 2022-2023 was \$623,535. Within the City's self-insured program for workers' compensation, there has been an average of 285 claims filed per year for the past five years, with an average of approximately \$5,704,824 per year in total reported losses (an average of \$20,017 per claim). In addition, there have been no settlements that have exceeded the City's insurance coverage for each of the past three years.

The total unpaid claims and claims adjustment expense liability (long-term obligations) recorded at June 30, 2023 was \$37,171,080.

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2023

IV. RISK MANAGEMENT (Continued)

B. Workers' Compensation (Continued)

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

	WORKERS' COMPENSATION	
	<u>FY 2022-2023</u>	<u>FY 2021-2022</u>
Unpaid claims and claims adjustment expenses - July 1	\$ 29,583,599	\$ 28,919,771
Incurred Claims and Claims Adjustment Expenses		
Increase (decrease) in provision for insured events	4,870,491	(827,181)
Increase (decrease) in actuarially incurred but not reported claims (IBNR)	<u>2,716,990</u>	<u>1,491,009</u>
Total Incurred Claims and Claims Adjustment Expenses	<u>7,587,481</u>	<u>663,828</u>
Unpaid claims and claims adjustment expenses - June 30	<u>\$ 37,171,080</u>	<u>\$ 29,583,599</u>
CLAIMS AND JUDGMENTS DUE WITHIN ONE YEAR	<u><u>\$ 6,794,132</u></u>	<u><u>\$ 6,222,498</u></u>

V. OTHER INFORMATION

A. Commitments and Contingencies

As of June 30, 2023, the City had significant construction commitments as follows:

	<u>AMOUNT</u>
Governmental Activities	\$ 166,188,924
Water	43,457,804
Wastewater	101,059,407
Environmental Resources	4,985,398
Golf Course	588,786
Information Systems	<u>293,487</u>
TOTAL	<u><u>\$ 316,573,806</u></u>

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2023

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, 2023, total encumbrances for the governmental and proprietary funds are reported as follows:

	<u>AMOUNT</u>
GOVERNMENTAL FUNDS	
General Fund*	\$ 3,210,885
Developer Fees	1,325,694
State and Federal Grants	1,679,853
Nonmajor Funds	<u>14,871,664</u>
TOTAL GOVERNMENTAL FUNDS	<u>\$ 21,088,096</u>
PROPRIETARY FUNDS	
Water funds	\$ 12,453,902
Wastewater funds	50,723,026
Environmental resources funds	<u>338,841</u>
TOTAL PROPRIETARY FUNDS	<u>\$ 63,515,769</u>
TOTAL INTERNAL SERVICE FUNDS	<u>\$ 543,145</u>

* Includes \$1,073,364 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, 2023.

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2023

V. **OTHER INFORMATION (Continued)**

B. **Risk and Uncertainties**

Measure M and N Litigation

In *City of Oxnard v. Starr*, the City sought a court determination that two initiatives approved by voters in November 2020 were unlawful uses of the initiative power. Measure M restricts when and how the City conducts meetings governed by the Ralph M. Brown Act. Measure N concerns the City's Measure O sales tax, which the voters approved in 2008. In particular, it ties Measure O's continued existence to improving the City's streets and alleys to specified levels in the Pavement Condition Index on a precise schedule. If the City does not meet those timed goals, Measure O would expire early. The trial court ruled in the City's favor in August of 2021, finding both Measure M and Measure N invalid. Starr, the initiatives' proponent, appealed and, in a January 2023 decision, the Court of Appeal affirmed the trial court's ruling that Measure N is invalid, but it found Measure M is valid. Despite Starr achieving only partial success regarding meeting procedures, California law entitles his attorney to a fee award, which the parties stipulated in the amount of \$465,000. Despite the City's success in preserving the projected average annual Measure O revenue of \$21,000,000 until its sunset in March of 2029, California law precludes Starr from being compelled to pay the City's attorney fees or otherwise be held accountable as the proponent of an invalid initiative.

Infrastructure Use Fee Litigation

In *Starr v. City of Oxnard*, petitioner challenged the legality of the City's collection of infrastructure use fees (IUF) paid by the City's utility funds (water, wastewater and solid waste enterprise funds) to the City's General Fund and Street Maintenance Fund to cover unique and quantifiable burdens utilities place on the City's general services. The writ petition, filed in 2017, alleged the IUF was not based on actual costs associated with utility operations, and was thus unlawful. The court agreed with petitioner, and issued a writ of mandate in March of 2021 ordering the City to take three actions (1) reduce utility rates as necessary to remove any IUF included in those rates, (2) cease IUF transfers from the City's utility funds to other funds, and (3) reimburse the utility funds for transfers made since FY 2014-2015, completing \$36,470,697 in total reimbursements over a three-year period or by the end of FY 2023-2024. The City has complied with these orders as follows: (1) the City Council approved (a) issuance of a refund to utility customers totaling \$7,112,897 for IUFs paid through rates from January 2020 through August 2021, and (b) lowering utility rates effective September 2021, such that projected rate revenue through the end of FY 2021-2022 were reduced by \$3,556,448; (2) the City ceased IUF transfers from its utility funds to other funds; and (3) as of fiscal year ending June 30, 2023, the City has transferred \$28.7 million back to its utility funds. The City will fully transfer out the remaining balance of \$7.7 million in the upcoming fiscal year 2024. The City also paid petitioner's counsel \$355,000 in attorney fees and \$16,335 toward his costs.

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2023

V. **OTHER INFORMATION (Continued)**

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

Infrastructure Use Fee Litigation (Continued)

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

Public Works Contracts

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

The City of Oxnard ("City") entered into a construction agreement with Teichert Energy & Utilities Group ("Teichert") for the La Colonia Neighborhood Cast Iron Pipe Replacement Project ("La Colonia Project"). This was a public project subject to the requirements of the Public Contract Code and the Standards and Specifications for Public Works Construction. The La Colonia Project was formally noticed, and requested contractors send a sealed bid to the City, and was formally bid pursuant to the Uniform Construction Cost Accounting Act.

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2023

V. OTHER INFORMATION (Continued)

B. Risk and Uncertainties (Continued)

Public Works Contracts (Continued)

Teichert was the lowest responsive and responsible bidder for the La Colonia Project, and the City awarded the contract to Teichert. Typically, a contractor is locked into the bid or contract amount it submitted to the City in its Bid for the public project. There are circumstances when the contract price may increase when there is an increase in material costs, unforeseen circumstances that result in increased labor and equipment costs, or extra work. The La Colonia Project was set to be completed in 90 working days. Teichert claimed it encountered differing site conditions, among other items, that delayed the project by approximately 200 days. Teichert submitted a claim to the City demanding an additional \$2.9 million in project funds. The demand was denied, and the parties demand, and engaged in mediation which was not successful. The next step would be for Teichert to file a lawsuit against the City. For this particular matter the likelihood of an unfavorable outcome is possible and the contingent loss is estimated to range between \$350,000 and \$1,800,000.

C. Notes to the Financial Statements - Successor Agency

a. Reporting Entity

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

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

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2023

V. OTHER INFORMATION (Continued)

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

b. Cash and Investments

Cash and investments with fiscal agents of the Successor Agency are comprised of the following at June 30, 2023:

	<u>FAIR VALUE</u>
Deposits and investments	\$ 7,849,593
Restricted investments with fiscal agents	<u>3,584,739</u>
TOTAL	<u><u>\$ 11,434,332</u></u>

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

c. Notes Receivable

Notes receivable consists of the following:

	<u>BALANCE JULY 1, 2022</u>	<u>ADDITIONS</u>	<u>DELETIONS</u>	<u>BALANCE JULY 1, 2023</u>
Heritage Square	\$ 66,982	\$ -	\$ -	\$ 66,982
Baldwin Company	17,873	-	-	17,873
Strand Cinemas	486,708	-	(56,134)	430,574
Oxnard Theater Group	12,957,875	1,793,500	-	14,751,375
Allowance for uncollectible	<u>(12,957,875)</u>	<u>(1,793,500)</u>	<u>-</u>	<u>(14,751,375)</u>
TOTALS	<u><u>\$ 571,563</u></u>	<u><u>\$ -</u></u>	<u><u>\$ (56,134)</u></u>	<u><u>\$ 515,429</u></u>

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2023

V. OTHER INFORMATION (Continued)

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

d. Capital Assets

Changes in the Successor Agency's capital assets for the year ended June 30, 2023 are as follows:

	BALANCE JULY 1, 2022	INCREASES	DECREASES	BALANCE JUNE 30, 2023
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	<u>33,107,189</u>	<u>-</u>	<u>-</u>	<u>33,107,189</u>
Total Capital Assets, Being Depreciated	<u>51,415,659</u>	<u>-</u>	<u>-</u>	<u>51,415,659</u>
Less: Accumulated Depreciation				
Buildings	(593,355)	(17,498)	-	(610,853)
Improvements other than buildings	(5,535,871)	(441,111)	-	(5,976,982)
Equipment and machinery	(34,013)	-	-	(34,013)
Infrastructure	<u>(15,308,792)</u>	<u>(855,044)</u>	<u>-</u>	<u>(16,163,836)</u>
Total Accumulated Depreciation	<u>(21,472,031)</u>	<u>(1,313,653)</u>	<u>-</u>	<u>(22,785,684)</u>
Total Capital Assets, being depreciated, net	<u>29,943,628</u>	<u>(1,313,653)</u>	<u>-</u>	<u>28,629,975</u>
TOTALS	<u>\$ 29,943,628</u>	<u>\$ (1,313,653)</u>	<u>\$ -</u>	<u>\$ 28,629,975</u>

e. Long-Term Debt

The following is a summary of changes in the Successor Agency's long-term debt for the year ended June 30, 2023:

	BALANCE JULY 1, 2022	ADDITIONS	REDUCTIONS	BALANCE JUNE 30, 2023	DUE WITNIN ONE YEAR
Tax allocation refunding bonds Series 2004A	\$ 5,285,000	\$ -	\$ (960,000)	\$ 4,325,000	\$ 1,005,000
Tax allocation bond financing Series 2006	13,060,000	-	(670,000)	12,390,000	700,000
HERO project tax allocation bonds Series 2008	<u>8,945,000</u>	<u>-</u>	<u>(290,000)</u>	<u>8,655,000</u>	<u>295,000</u>
TOTAL LONG-TERM INDEBTEDNESS	<u>\$ 27,290,000</u>	<u>\$ -</u>	<u>\$ (1,920,000)</u>	<u>\$ 25,370,000</u>	<u>\$ 2,000,000</u>

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2023

V. OTHER INFORMATION (Continued)

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

e. Long-Term Debt (Continued)

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

<u>YEAR</u>	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2024	\$ 2,000,000	\$ 1,205,881	\$ 3,205,881
2025	2,095,000	1,111,950	3,206,950
2026	2,190,000	1,013,301	3,203,301
2027	2,295,000	909,487	3,204,487
2028	1,170,000	830,781	2,000,781
2029-2033	6,720,000	3,305,158	10,025,158
2034-2038	7,475,000	1,409,253	8,884,253
2039-2040	1,425,000	33,844	1,458,844
TOTALS	<u>\$ 25,370,000</u>	<u>\$ 9,819,655</u>	<u>\$ 35,189,655</u>

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, 2023 is \$4,325,000.

As of June 30, 2023, the total future debt payments for the Tax Allocation Refunding Bonds, Series 2004A, including interest thereon, are as follows:

<u>FISCAL YEAR</u>	TAX ALLOCATION REFUNDING BONDS		
	2004A		
	<u>PRINCIPAL</u>	<u>INTEREST</u>	<u>TOTAL</u>
2024	\$ 1,005,000	\$ 189,213	\$ 1,194,213
2025	1,055,000	138,229	1,193,229
2026	1,105,000	84,769	1,189,769
2027	1,160,000	28,710	1,188,710
TOTALS	<u>\$ 4,325,000</u>	<u>\$ 440,921</u>	<u>\$ 4,765,921</u>

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2023

V. **OTHER INFORMATION (Continued)**

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

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

Description of Long-term Debt (Continued)

2006 Tax Allocation Bond Financings

Local Obligation Revenue Bonds (2006 Tax Allocation Bond Financings) in the amount of \$20,530,000 were issued on December 1, 2006 to purchase the following obligations being issued simultaneously for: (1) the Oxnard Community Development Commission Ormond Beach Project Area Tax Allocation Bonds, Series 2006 in the amount of \$5,750,000; (2) the Oxnard Community Development Commission Southwinds Project Area Tax Allocation Bonds, Series 2006 in the amount of \$3,290,000; and (3) the Oxnard Community Development Commission Historic Enhancement and Revitalization of Oxnard (HERO) Project Area Tax Allocation Bonds, Series 2006 in the amount of \$11,490,000. The bonds were issued to finance redevelopment activities (street improvement projects) in the Ormond Beach Project Area, Southwinds Project Area and the HERO Redevelopment Project Areas. These bonds carry a net interest cost of 4.424%, maturing on September 1, 2036. The outstanding balance as of June 30, 2023 is \$12,390,000.

As of June 30, 2023, 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
2024	\$ 700,000	\$ 611,740	\$ 1,311,740
2025	725,000	582,292	1,307,292
2026	755,000	551,537	1,306,537
2027	785,000	519,082	1,304,082
2028	820,000	484,836	1,304,836
2029-2033	4,665,000	1,855,773	6,520,773
2034-2037	3,940,000	560,184	4,500,184
TOTALS	<u>\$ 12,390,000</u>	<u>\$ 5,165,444</u>	<u>\$ 17,555,444</u>

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
 FOR THE YEAR ENDED JUNE 30, 2023

V. **OTHER INFORMATION (Continued)**

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

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

Description of Long-term Debt (Continued)

Tax Allocation Bonds, Series 2008

Tax Allocation Bonds, Series 2008 were issued on July 1, 2008 in the amount of \$11,790,000 for the Oxnard Community Development Commission Historic Enhancement and Revitalization of Oxnard (HERO) Project Area. Proceeds from the sale of bonds are to be used to finance a 500-space parking structure to service a mixed-use retail/commercial development located within the River Park Specific Plan Area. These bonds carry a net interest cost of 4.849%, with a final maturity of September 1, 2038. The outstanding balance as of June 30, 2023 is \$8,655,000.

As of June 30, 2023, 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
2024	\$ 295,000	\$ 404,928	\$ 699,928
2025	315,000	391,429	706,429
2026	330,000	376,995	706,995
2027	350,000	361,695	711,695
2028	350,000	345,945	695,945
2029-2033	2,055,000	1,449,385	3,504,385
2034-2038	3,535,000	849,069	4,384,069
2039	1,425,000	33,844	1,458,844
TOTALS	\$ 8,655,000	\$ 4,213,290	\$ 12,868,290

CITY OF OXNARD, CALIFORNIA
NOTES TO THE FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2023

V. OTHER INFORMATION (Continued)

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

f. Arbitrage

The Tax Reform Act of 1986 instituted certain arbitrage restrictions with respect to the issuance of tax exempt bonds after August 31, 1986. Arbitrage regulations deal with the investment of all tax exempt bond proceeds at an interest yield greater than the interest yield paid to bondholders. Generally, all interest paid to bondholders can be retroactively rendered taxable if applicable rebates are not reported and paid to the Internal Revenue Service (IRS) at least every five years. During the current year, the City performed calculations of excess investment earnings on various bonds and financings. Liabilities were calculated for the issues and rebate payments were made as appropriate. No arbitrage liability existed at June 30, 2023.

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, 2023, a total of \$6.4 million has been repaid on the \$10 million infrastructure amount, and a total of \$2.9 million repaid on the \$4.25 million affordable housing amount. Therefore, the remaining balance on the combined maximum commitment is \$5.0 million.

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

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

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**REQUIRED
SUPPLEMENTARY
INFORMATION**

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015
MEASUREMENT DATE	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
Total Pension Liability									
Service Cost	\$ 10,039,298	\$ 9,098,206	\$ 8,599,200	\$ 8,704,606	\$ 8,114,517	\$ 7,747,249	\$ 7,242,480	\$ 7,317,452	\$ 7,507,381
Interest	37,384,019	36,491,272	35,518,267	33,651,896	32,139,899	31,142,639	30,496,717	29,025,141	27,937,746
Changes in Assumptions	17,517,757	-	-	-	(1,207,957)	26,464,012	-	(7,345,091)	-
Difference Between Expected and Actual Experience	(4,168,587)	(240,462)	922,038	7,840,468	(1,859,096)	(7,125,579)	1,414,899	(4,271,504)	-
Benefit Payments, Including Refunds of Member Contributions	(28,230,318)	(27,728,190)	(25,357,357)	(24,258,713)	(22,807,471)	(21,310,118)	(19,526,906)	(17,440,515)	(16,205,985)
Net Change in Total Pension Liability	32,542,169	17,620,826	19,682,148	25,938,257	14,379,892	36,918,203	19,627,190	7,285,483	19,239,142
Total Pension Liability, Beginning of Year	537,543,718	519,922,892	500,240,744	474,302,487	459,922,595	423,004,392	403,377,202	396,091,719	376,852,577
Total Pension Liability, End of Year	570,085,887	537,543,718	519,922,892	500,240,744	474,302,487	459,922,595	423,004,392	403,377,202	396,091,719
Plan Fiduciary Net Position									
Contributions - Employee	4,411,331	4,101,994	3,375,086	4,232,480	3,693,461	3,542,435	3,490,315	3,701,640	3,730,681
Contributions - Employer	16,634,303	14,868,691	12,795,434	11,842,706	9,799,970	8,433,832	7,657,753	7,237,123	6,858,454
Net Investment Income	(34,125,051)	84,746,913	18,307,582	22,997,256	28,185,278	34,461,764	1,772,032	7,288,474	47,653,092
Benefit Payments, Including Refunds of Member Contributions	(28,230,318)	(27,728,190)	(25,357,357)	(24,258,713)	(22,807,471)	(21,310,118)	(19,526,906)	(17,440,515)	(16,205,985)
Plan to Plan Resource Movement	-	-	215,792	(95,340)	(823)	(37,118)	-	216,371	-
Administrative Expenses	(282,329)	(377,207)	(519,905)	(252,854)	(525,103)	(461,160)	(194,504)	(445,021)	-
Other Miscellaneous Income/(Expenses) ²	-	-	-	823	(997,179)	-	-	-	-
Net Change in Plan Fiduciary Net Position	(41,592,064)	75,612,201	8,816,632	14,466,358	17,348,133	24,629,635	(6,801,310)	558,072	42,036,242
Total Plan Fiduciary Net Position, Beginning of Year ³	453,220,305	377,608,104	368,791,472	354,325,114	336,976,981	312,347,346	319,148,656	318,590,584	276,554,342
Total Plan Fiduciary Net Position, End of Year	411,628,241	453,220,305	377,608,104	368,791,472	354,325,114	336,976,981	312,347,346	319,148,656	318,590,584
Net Pension Liability - Ending	\$ 158,457,646	\$ 84,323,413	\$ 142,314,788	\$ 131,449,272	\$ 119,977,373	\$ 122,945,614	\$ 110,657,046	\$ 84,228,546	\$ 77,501,135
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	72.20%	84.31%	72.63%	73.72%	74.70%	73.27%	73.84%	79.12%	80.43%
Covered Payroll ⁴	57,334,653	56,545,716	53,378,028	54,291,812	51,315,482	49,376,987	52,250,772	51,974,236	50,863,015
Net Pension Liability as a Percentage of Covered Payroll	276.37%	149.12%	266.62%	242.12%	233.80%	248.99%	211.78%	162.06%	152.37%

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

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

³ Includes any beginning of year adjustment.

⁴ For the year ended on the measurement date. Includes one year's payroll growth using 2.80 percent payroll growth assumption for fiscal year ended June 30, 2022, 2.75% payroll growth for fiscal years ended June 30, 2018-21; 3.00 percent payroll growth assumption for fiscal years ended June 30, 2014-17.

Notes to Schedule:

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

Changes of Assumptions: Effective with the June 30, 2021 valuation date (2022 measurement date), the accounting discount rate was reduced from 7.15% to 6.90%. In determining the long-term expected rate of return, CalPERS took into account long-term market return expectations as well as the expected pension fund cash flows. Projected returns for all asset classes are estimated, combined with risk estimates, and are used to project compound (geometric) returns over the long term. The discount rate used to discount liabilities was informed by the long-term projected portfolio return. In addition, demographic assumptions and the inflation rate assumption were changed in accordance with the 2021 CalPERS Experience Study and Review of Actuarial Assumptions. The accounting discount rate was 7.15% for measurement dates 2017 through 2021, 7.65% for measurement dates 2015 through 2016, and 7.50% for measurement date 2014.

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

MEASUREMENT DATE	2023	2022	2021	2020	2019	2018	2017	2016	2015
	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
Total Pension Liability									
Service Cost	\$ 9,872,913	\$ 9,133,023	\$ 9,489,708	\$ 9,248,622	\$ 8,907,068	\$ 9,267,287	\$ 8,500,329	\$ 8,136,777	\$ 8,379,851
Interest	30,080,445	29,032,165	28,039,082	26,990,670	25,547,337	24,738,857	24,033,111	22,863,767	21,472,209
Changes in Assumptions	17,360,183	-	-	-	(2,084,250)	22,004,979	-	(5,993,052)	-
Difference Between Expected and Actual Experience	(6,075,674)	(4,322,687)	(3,749,835)	2,416,832	(4,583,299)	(8,176,814)	(1,859,473)	2,113,477	-
Benefit Payments, Including Refunds of Member Contributions	<u>(20,134,275)</u>	<u>(19,696,563)</u>	<u>(18,580,424)</u>	<u>(17,313,398)</u>	<u>(16,397,629)</u>	<u>(15,304,527)</u>	<u>(14,506,274)</u>	<u>(13,568,341)</u>	<u>(12,980,263)</u>
Net Change in Total Pension Liability	31,103,592	14,145,938	15,198,531	21,342,726	11,389,227	32,529,782	16,167,693	13,552,628	16,871,797
Total Pension Liability, Beginning of Year	<u>429,794,655</u>	<u>415,648,717</u>	<u>400,450,186</u>	<u>379,107,460</u>	<u>367,718,233</u>	<u>335,188,451</u>	<u>319,020,758</u>	<u>305,468,130</u>	<u>288,596,333</u>
Total Pension Liability, End of Year	<u>460,898,247</u>	<u>429,794,655</u>	<u>415,648,717</u>	<u>400,450,186</u>	<u>379,107,460</u>	<u>367,718,233</u>	<u>335,188,451</u>	<u>319,020,758</u>	<u>305,468,130</u>
Plan Fiduciary Net Position									
Contributions - Employee	2,775,823	2,702,869	2,674,167	2,828,130	2,612,259	2,604,837	2,556,415	2,531,718	2,505,819
Contributions - Employer	14,208,396	14,870,411	14,126,597	13,510,982	11,821,073	10,886,085	10,491,299	9,907,130	8,947,610
Net Investment Income	(28,731,512)	70,683,062	14,929,602	18,441,113	22,137,131	26,271,673	1,190,876	5,184,911	34,904,812
Benefit Payments, Including Refunds of Member Contributions	(20,134,275)	(19,696,563)	(18,580,424)	(17,313,398)	(16,397,629)	(15,304,527)	(14,506,274)	(13,568,341)	(12,980,263)
Plan to Plan Resource Movement	-	-	-	-	(652)	37,118	-	-	-
Administrative Expenses	(236,272)	(310,706)	(420,539)	(200,556)	(408,348)	(351,254)	(145,244)	(268,265)	-
Other Miscellaneous Income/(Expenses) ²	-	-	-	652	(775,460)	-	-	-	-
Net Change in Plan Fiduciary Net Position	(32,117,840)	68,249,073	12,729,403	17,266,923	18,988,374	24,143,932	(412,928)	3,787,153	33,377,978
Total Plan Fiduciary Net Position, Beginning of Year ³	<u>379,285,078</u>	<u>311,036,005</u>	<u>298,306,602</u>	<u>281,039,679</u>	<u>262,051,305</u>	<u>237,907,373</u>	<u>238,320,301</u>	<u>234,533,148</u>	<u>201,155,170</u>
Total Plan Fiduciary Net Position, End of Year	<u>347,167,238</u>	<u>379,285,078</u>	<u>311,036,005</u>	<u>298,306,602</u>	<u>281,039,679</u>	<u>262,051,305</u>	<u>237,907,373</u>	<u>238,320,301</u>	<u>234,533,148</u>
Net Pension Liability - Ending	<u>\$ 113,731,009</u>	<u>\$ 50,509,577</u>	<u>\$ 104,612,712</u>	<u>\$ 102,143,584</u>	<u>\$ 98,067,781</u>	<u>\$ 105,666,928</u>	<u>\$ 97,281,078</u>	<u>\$ 80,700,457</u>	<u>\$ 70,934,982</u>
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	75.32%	88.25%	74.83%	74.49%	74.13%	71.26%	70.98%	74.70%	76.78%
Covered Payroll ⁴	25,623,963	26,304,790	27,059,334	26,209,714	25,330,075	25,914,507	26,539,474	25,228,753	24,705,477
Net Pension Liability as a Percentage of Covered Payroll	443.85%	192.02%	386.60%	389.72%	387.16%	407.75%	366.55%	319.87%	287.12%

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

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

³ Includes any beginning of year adjustment.

⁴ For the year ended on the measurement date. Includes one year's payroll growth using 2.80 percent payroll growth assumption for fiscal year ended June 30, 2022, 2.75% payroll growth for fiscal years ended June 30, 2018-21; 3.00 percent payroll growth assumption for fiscal years ended June 30, 2014-17.

Notes to Schedule:

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

Changes of Assumptions: Effective with the June 30, 2021 valuation date (2022 measurement date), the accounting discount rate was reduced from 7.15% to 6.90%. In determining the long-term expected rate of return, CalPERS took into account long-term market return expectations as well as the expected pension fund cash flows. Projected returns for all asset classes are estimated, combined with risk estimates, and are used to project compound (geometric) returns over the long term. The discount rate used to discount liabilities was informed by the long-term projected portfolio return. In addition, demographic assumptions and the inflation rate assumption were changed in accordance with the 2021 CalPERS Experience Study and Review of Actuarial Assumptions. The accounting discount rate was 7.15% for measurement dates 2017 through 2021, 7.65% for measurement dates 2015 through 2016, and 7.50% for measurement date 2014.

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

MEASUREMENT DATE	2023	2022	2021	2020	2019	2018	2017	2016	2015
	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
City's Proportion of the Collective Net Pension Liability	0.56296%	0.74128%	0.53361%	0.52967%	0.53113%	0.51309%	0.52499%	54.96200%	0.53857%
City's Proportionate Share of the Collective Net Pension Liability	\$ 65,026,492	\$ 40,090,413	\$ 58,058,911	\$ 54,275,806	\$ 51,180,914	\$ 50,884,705	\$ 45,427,479	\$ 37,725,705	\$ 33,512,523
City's Covered Payroll ²	\$ 13,392,657	\$ 12,212,495	\$ 12,319,847	\$ 12,168,197	\$ 11,824,780	\$ 10,987,654	\$ 9,030,122	\$ 9,283,898	\$ 9,105,774
City's Proportionate Share of the Collective Net Pension Liability as a Percentage of its Covered Payroll	485.54%	328.27%	471.26%	446.05%	432.83%	463.11%	503.07%	406.36%	368.04%
Plan Fiduciary Net Position as a Percentage of the Plan's Total Pension Liability	76.68%	88.29%	75.10%	75.26%	75.26%	73.31%	74.06%	78.40%	79.82%

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

² For the year ended on the measurement date.

Notes to Schedule:

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

Changes of Assumptions: Effective with the June 30, 2021 valuation date (2022 measurement date), the accounting discount rate was reduced from 7.15% to 6.90%. In determining the long-term expected rate of return, CalPERS took into account long-term market return expectations as well as the expected pension fund cash flows. Projected returns for all asset classes are estimated, combined with risk estimates, and are used to project compound (geometric) returns over the long term. The discount rate used to discount liabilities was informed by the long-term projected portfolio return. In addition, demographic assumptions and the inflation rate assumption were changed in accordance with the 2021 CalPERS Experience Study and Review of Actuarial Assumptions. The accounting discount rate was 7.15% for measurement dates 2017 through 2021, 7.65% for measurement dates 2015 through 2016, and 7.50% for measurement date 2014.

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
MISCELLANEOUS PLAN										
Actuarially Determined Contribution ²	\$ 18,514,246	\$ 16,634,303	\$ 14,868,691	\$ 12,795,434	\$ 11,842,706	\$ 9,799,970	\$ 8,433,832	\$ 7,657,753	\$ 7,237,123	\$ 6,858,454
Contributions in Relation to the Actuarially Determined Contribution	(18,514,246)	(16,634,303)	(14,868,691)	(12,795,434)	(11,842,706)	(9,799,970)	(8,433,832)	(7,657,753)	(7,237,123)	(6,858,454)
Contribution Deficiency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll ³	\$ 66,011,164	\$ 57,334,653	\$ 56,545,716	\$ 53,378,028	\$ 54,291,812	\$ 51,315,482	\$ 49,376,987	\$ 52,250,772	\$ 51,974,236	\$ 50,863,015
Contributions as a Percentage of Covered Payroll	28.05%	29.01%	26.29%	23.97%	21.81%	19.10%	17.08%	14.66%	13.92%	13.48%
SAFETY PLAN - POLICE										
Actuarially Determined Contribution ²	\$ 14,661,488	\$ 14,208,396	\$ 14,870,411	\$ 14,126,597	\$ 13,510,982	\$ 11,821,073	\$ 10,886,085	\$ 10,491,299	\$ 9,907,130	\$ 8,947,610
Contributions in Relation to the Actuarially Determined Contribution	(14,661,488)	(14,208,396)	(14,870,411)	(14,126,597)	(13,510,982)	(11,821,073)	(10,886,085)	(10,491,299)	(9,907,130)	(8,947,610)
Contribution Deficiency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll ³	\$ 26,647,052	\$ 25,623,963	\$ 26,304,790	\$ 27,059,334	\$ 26,209,714	\$ 25,330,075	\$ 25,914,507	\$ 26,539,474	\$ 25,228,753	\$ 24,705,477
Contributions as a Percentage of Covered Payroll	55.02%	55.45%	56.53%	52.21%	51.55%	46.67%	42.01%	39.53%	39.27%	36.22%
SAFETY PLAN - FIRE										
Actuarially Determined Contribution ²	\$ 8,186,822	\$ 7,530,821	\$ 6,831,430	\$ 6,970,489	\$ 5,669,614	\$ 4,922,875	\$ 4,565,809	\$ 4,204,589	\$ 4,004,186	\$ 4,004,186
Contributions in Relation to the Actuarially Determined Contribution	(8,186,822)	(7,530,821)	(6,831,430)	(6,970,489)	(5,669,614)	(4,922,875)	(4,565,809)	(4,204,589)	(4,004,186)	(4,004,186)
Contribution Deficiency	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll ³	\$ 13,866,932	\$ 13,392,657	\$ 12,212,495	\$ 12,319,847	\$ 12,168,197	\$ 11,824,780	\$ 10,987,654	\$ 9,030,122	\$ 9,283,898	\$ 9,105,774
Contributions as a Percentage of Covered Payroll	59.04%	56.23%	55.94%	56.58%	46.59%	41.63%	41.55%	46.56%	43.13%	43.97%

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

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

³ For the year ended on the measurement date: Includes one year's payroll growth using 2.80% payroll growth assumption for fiscal year ended June 30, 2022; 2.75% payroll growth assumption for fiscal years ended June 30, 2018-2021; 3.00 percent payroll growth assumption for fiscal years ended June 30, 2014-17.

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

	2023	2022	2021	2020	2019	2018	2017	2016	2015
MEASUREMENT DATE	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
Total Pension Liability									
Service Cost	\$ 1,421,253	\$ 1,420,583	\$ 1,399,285	\$ 1,495,654	\$ 1,696,694	\$ 1,881,000	\$ 2,007,000	\$ 2,043,000	\$ 2,220,000
Interest	6,438,258	6,161,761	6,200,597	6,042,463	5,646,888	5,961,000	5,715,000	5,545,000	5,238,000
Changes in Assumptions	-	(662,756)	5,197,076	-	-	1,051,000	-	5,436,000	-
Difference Between Expected and Actual Experience	-	2,327,996	-	-	-	(6,118,000)	-	(3,736,000)	-
Benefit Payments, Including Refunds of Member Contributions	(4,134,708)	(4,744,506)	(4,989,012)	(4,834,199)	(4,328,954)	(3,569,000)	(4,068,000)	(2,866,000)	(2,599,000)
Net Change in Total Pension Liability	3,724,803	4,503,078	7,807,946	2,703,918	3,014,628	(794,000)	3,654,000	6,422,000	4,859,000
Total Pension Liability, Beginning of Year, As Restated ²	112,615,803	108,112,725	100,304,779	97,600,861	90,818,000	91,612,000	87,958,000	81,536,000	76,677,000
Total Pension Liability, End of Year	116,340,606	112,615,803	108,112,725	100,304,779	93,832,628	90,818,000	91,612,000	87,958,000	81,536,000
Plan Fiduciary Net Position									
Contributions - Employee	1,510,731	1,610,537	1,643,999	2,023,945	2,076,972	2,343,000	2,513,000	2,922,000	2,731,000
Contributions - Employer	2,609,609	3,194,442	3,427,026	4,346,415	4,392,047	4,172,000	6,586,000	1,043,000	985,000
Net Investment Income	8,595,013	(12,582,805)	19,861,747	5,524,378	5,618,833	7,609,000	543,000	2,133,000	6,805,000
Benefit Payments, Including Refunds of Member Contributions	(4,134,708)	(4,744,506)	(4,989,012)	(4,834,199)	(4,328,954)	(3,569,000)	(4,068,000)	(2,866,000)	(2,599,000)
Administrative Expenses	(188,162)	(189,753)	(100,193)	(77,483)	(74,067)	(72,000)	(80,000)	(68,000)	(65,000)
Net Change in Plan Fiduciary Net Position	8,392,483	(12,712,085)	19,843,567	6,983,056	7,684,831	10,483,000	5,494,000	3,164,000	7,857,000
Total Plan Fiduciary Net Position, Beginning of Year, As Restated ²	96,434,721	109,146,806	89,303,239	82,320,183	69,712,000	59,229,000	53,735,000	50,571,000	42,714,000
Total Plan Fiduciary Net Position, End of Year	104,827,204	96,434,721	109,146,806	89,303,239	77,396,831	69,712,000	59,229,000	53,735,000	50,571,000
Net Pension Liability/(Asset) - Ending	\$ 11,513,402	\$ 16,181,082	\$ (1,034,081)	\$ 11,001,540	\$ 16,435,797	\$ 21,106,000	\$ 32,383,000	\$ 34,223,000	\$ 30,965,000
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	90.10%	85.63%	100.96%	89.03%	82.48%	76.76%	64.65%	61.09%	62.02%
Covered Payroll ³	21,194,951	19,733,210	20,566,553	23,372,218	26,737,000	28,874,000	31,089,909	36,519,391	31,157,782
Net Pension Liability/(Asset) as a Percentage of Covered Payroll	54.32%	82.00%	-5.03%	47.07%	61.47%	73.10%	104.16%	93.71%	99.38%

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

² During Fiscal Year 2019-2020, the City moved the supplemental pension plan from PARS to Mass Mutual. The plan is a single-employer plan, which triggered the presentation and valuation requirements from GASB 67, *Financial Reporting for Pension Plans*. To present the plan in accordance with GASB 67 and GASB 68, an actuarial adjustment was recorded to change the measurement date and valuation date of the plan. The measurement date and valuation date are now the same date.

³ For the year ended on the measurement date.

Notes to Schedule:

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

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

	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially Determined Contribution	\$ 3,266,192	\$ 3,194,442	\$ 3,515,000	\$ 4,223,000	\$ 4,203,000	\$ 4,406,000	\$ 4,376,000	\$ 3,589,787	\$ 4,184,000
Contributions in Relation to the Actuarially Determined Contribution	<u>(2,609,609)</u>	<u>(3,194,442)</u>	<u>(3,427,026)</u>	<u>(4,346,415)</u>	<u>(4,271,191)</u>	<u>(4,392,047)</u>	<u>(4,314,000)</u>	<u>(3,589,787)</u>	<u>(1,043,000)</u>
Contribution Deficiency/(Surplus) ²	<u>\$ 656,583</u>	<u>\$ -</u>	<u>\$ 87,974</u>	<u>\$ (123,415)</u>	<u>\$ (68,191)</u>	<u>\$ 13,953</u>	<u>\$ 62,000</u>	<u>\$ -</u>	<u>\$ 3,141,000</u>
Covered Payroll ³	\$21,194,951	\$19,733,210	\$20,566,553	\$23,372,218	\$24,892,511	\$26,737,000	\$28,874,000	\$31,089,909	\$36,519,391
Contributions as a Percentage of Covered Payroll	12.31%	16.19%	16.66%	18.60%	17.16%	16.43%	14.94%	11.55%	2.86%

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 12-month period ended on June 30 of each year, as reported by the City.

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

	2023	2022	2021	2020	2019	2018
Total OPEB Liability						
Service Cost	\$ 3,402,813	\$ 2,837,493	\$ 2,150,451	\$ 1,772,005	\$ 1,967,866	\$ 1,779,949
Interest	1,241,427	1,408,859	1,513,925	1,340,211	1,116,107	1,055,268
Changes in Benefit Terms	-	-	-	-	-	-
Difference Between Expected and Actual Experience	-	(2,378,752)	(9,059)	3,528,946	-	-
Changes in Assumptions	(16,385,002)	5,708,710	5,726,271	5,299,408	(2,392,006)	-
Benefit Payments, Including Refunds of Member Contributions	(1,020,358)	(955,556)	(925,981)	(1,000,579)	(931,942)	(851,701)
Net Change in Total OPEB Liability	(12,761,120)	6,620,754	8,455,607	10,939,991	(239,975)	1,983,516
Total OPEB Liability, Beginning of Year, As Restated	61,762,596	55,141,842	46,686,235	35,746,244	36,120,738	34,137,222
Total OPEB Liability, End of Year	49,001,476	61,762,596	55,141,842	46,686,235	35,880,763	36,120,738
Plan Fiduciary Net Position						
Contributions - Employer	1,020,358	955,556	925,981	1,000,579	931,942	-
Net Investment Income	-	-	-	-	-	-
Benefit Payments, Including Implicit Subsidy	(1,020,358)	(955,556)	(925,981)	(1,000,579)	(931,942)	-
Trustee Fees	-	-	-	-	-	-
Administrative Expenses	-	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	-	-	-	-	-	-
Total Plan Fiduciary Net Position, Beginning of Year	-	-	-	-	-	-
Total Plan Fiduciary Net Position, End of Year	-	-	-	-	-	-
Net OPEB Liability - Ending	\$ 49,001,476	\$ 61,762,596	\$ 55,141,842	\$ 46,686,235	\$ 35,880,763	\$ 36,120,738
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Covered Employee Payroll	98,675,659	94,051,309	93,553,694	85,907,755	83,423,271	83,423,271
Net Pension Liability as a Percentage of Covered Payroll	49.66%	65.67%	58.94%	54.34%	43.01%	43.30%

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

Notes to Schedule:

Changes in Benefit Terms: None

Changes of Assumptions: Based on a review of plan experience during the period July 1, 2019 to June 30, 2021. The discount rate used to measure the City's Total OPEB liability is based on the following information:

No assets are accumulated in a trust or equivalent arrangement to pay related benefits for the OPEB plan.

**CITY OF OXNARD, CALIFORNIA
GENERAL FUND GROUP
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2023**

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET
REVENUES				
Taxes				
Property	66,624,000	66,624,000	67,668,142	\$ 1,044,142
Sales	113,875,752	113,875,752	128,533,831	14,658,079
Transient occupancy	5,602,162	5,602,162	5,271,128	(331,034)
Business license (net of refund)	6,400,000	6,400,000	6,677,266	277,266
Franchise	4,309,360	4,309,360	4,933,598	624,238
Other taxes	985,175	985,175	679,570	(305,605)
Licenses and permits	3,906,040	3,906,040	4,273,740	367,700
Intergovernmental	2,495,849	2,495,849	2,342,238	(153,611)
Charges for services	13,436,241	13,436,241	11,962,462	(1,473,779)
Fines and forfeitures	2,729,499	2,729,499	2,814,558	85,059
Investment income (loss)	938,000	938,000	(95,212)	(1,033,212)
Special assessments	345,129	345,129	350,055	4,926
Miscellaneous	3,346,748	5,646,748	5,127,357	(519,391)
Total Revenues	<u>224,993,955</u>	<u>227,293,955</u>	<u>240,538,733</u>	<u>13,244,778</u>
EXPENDITURES				
General Government	27,972,185	24,079,166	21,684,582	(2,394,584)
Public Safety	105,196,662	108,509,571	111,414,131	2,904,560
Public works	27,631,742	30,731,631	25,554,420	(5,177,211)
Community Development	13,619,319	15,044,579	12,251,385	(2,793,194)
Culture, leisure and libraries	14,583,404	15,043,477	13,054,976	(1,988,501)
Housing	4,052,362	6,505,585	4,230,846	(2,274,739)
Capital outlay	545,390	1,552,282	1,212,351	(339,931)
Principal	2,635,000	2,635,000	1,447,308	(1,187,692)
Interest and fiscal charges	465,869	465,869	456,480	(9,389)
Total Expenditures	<u>196,701,933</u>	<u>204,567,160</u>	<u>191,306,479</u>	<u>(13,260,681)</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>28,292,022</u>	<u>22,726,795</u>	<u>49,232,254</u>	<u>26,505,459</u>
OTHER FINANCING SOURCES (USES)				
Inception of subscription-based IT arrangements	-	-	1,567,026	\$ 1,567,026
Transfer from fiduciary fund	91,621	91,621	91,621	-
Transfers in	3,863,384	3,928,723	3,022,237	(906,486)
Transfers out	(38,520,960)	(57,516,141)	(20,678,587)	36,837,554
Net Other Financing Sources (Uses)	<u>(34,565,955)</u>	<u>(53,495,797)</u>	<u>(15,997,703)</u>	<u>37,498,094</u>
NET CHANGE IN FUND BALANCES	(6,273,933)	(30,769,002)	33,234,551	64,003,553
FUND BALANCES, JULY 1	<u>57,995,759</u>	<u>57,995,759</u>	<u>57,995,759</u>	<u>-</u>
FUND BALANCES, JUNE 30	<u>\$ 51,721,826</u>	<u>\$ 27,226,757</u>	<u>\$ 91,230,310</u>	<u>\$ 64,003,553</u>

Note to Budgetary Comparison Schedule:

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

Reimbursement of IUF fees were included in the City's budget as other financing uses. In the General Fund financial statements, the reimbursement of IUF fees are reported as reductions of advances from other funds.

**CITY OF OXNARD, CALIFORNIA
AFFORDABLE HOUSING FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2023**

	ORIGINAL BUDGET	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET
REVENUES				
Intergovernmental	\$ -	\$ -	\$ 53,231	\$ 53,231
Interest on investments	(17,953)	(17,953)	27,669	45,622
Miscellaneous	-	-	125	125
Total Revenues	<u>(17,953)</u>	<u>(17,953)</u>	<u>81,025</u>	<u>98,978</u>
EXPENDITURES				
Housing	71,165	1,729,515	24,010	1,705,505
Total Expenditures	<u>71,165</u>	<u>1,729,515</u>	<u>24,010</u>	<u>1,705,505</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	<u>(89,118)</u>	<u>(1,747,468)</u>	<u>57,015</u>	<u>1,804,483</u>
NET CHANGE IN FUND BALANCES	(89,118)	(1,747,468)	57,015	1,804,483
FUND BALANCES, JULY 1	<u>3,388,548</u>	<u>3,388,548</u>	<u>3,388,548</u>	<u>-</u>
FUND BALANCES, JUNE 30	<u>\$ 3,299,430</u>	<u>\$ 1,641,080</u>	<u>\$ 3,445,563</u>	<u>\$ 1,804,483</u>

Note to Budgetary Comparison Schedule:

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

**CITY OF OXNARD, CALIFORNIA
DEVELOPMENT FEES SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2023**

	ORIGINAL BUDGET	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET
REVENUES				
Growth and development fees	\$ 3,599,741	\$ 4,022,425	\$ 4,168,962	\$ 146,537
Fines and forfeitures	10,389	10,389	-	(10,389)
Interest on investments	236,075	235,402	221,349	(14,053)
Miscellaneous	299,511	299,511	111,369	(188,142)
Total Revenues	<u>4,145,716</u>	<u>4,567,727</u>	<u>4,501,680</u>	<u>(66,047)</u>
EXPENDITURES				
General government	13,646	32,668	24,256	8,412
Public safety	12,827	-	-	-
Public works	9,207	9,207	9,207	-
Community development	3,954,152	4,513,646	345,052	4,168,594
Culture, leisure and libraries	10,146	10,448	1,054	9,394
Housing	500,545	2,159,565	505,622	1,653,943
Total Expenditures	<u>4,500,523</u>	<u>6,725,534</u>	<u>885,191</u>	<u>5,840,343</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(354,807)</u>	<u>(2,157,807)</u>	<u>3,616,489</u>	<u>5,774,296</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	(4,049,303)	(16,617,181)	(3,356,873)	13,260,308
Net Other Financing Sources (Uses)	<u>(4,049,303)</u>	<u>(16,617,181)</u>	<u>(3,356,873)</u>	<u>13,260,308</u>
NET CHANGE IN FUND BALANCES	<u>(4,404,110)</u>	<u>(18,774,988)</u>	<u>259,616</u>	<u>19,034,604</u>
FUND BALANCES, JULY 1	<u>55,564,159</u>	<u>55,564,159</u>	<u>55,564,159</u>	<u>-</u>
FUND BALANCES, JUNE 30	<u>\$ 51,160,049</u>	<u>\$ 36,789,171</u>	<u>\$ 55,823,775</u>	<u>\$ 19,034,604</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, 2023**

	ORIGINAL BUDGET	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET
REVENUES				
Intergovernmental	\$ 7,121,734	\$ 100,059,501	\$ 28,659,747	\$ (71,399,754)
Interest	2,773	2,773	1,424	(1,349)
Miscellaneous	13,000	154,381	9,271	(145,110)
Total Revenues	<u>7,137,507</u>	<u>100,216,655</u>	<u>28,670,442</u>	<u>(71,546,213)</u>
EXPENDITURES				
Current				
General government	-	3,085,850	155,000	2,930,850
Public safety	-	6,955,469	2,574,472	4,380,997
Public works	17,987	2,627,567	899,769	1,727,798
Community development	32,262	648,346	206,088	442,258
Culture, leisure and libraries	6,148,245	9,096,483	3,506,373	5,590,110
Housing	762,906	7,224,722	1,096,052	6,128,670
Capital outlay	-	594,714	199,696	395,018
Debt service				
Principal	-	-	103,614	(103,614)
Interest	-	-	4,251	(4,251)
Total Expenditures	<u>6,961,400</u>	<u>30,233,151</u>	<u>8,745,315</u>	<u>21,487,836</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>176,107</u>	<u>69,983,504</u>	<u>19,925,127</u>	<u>(50,058,377)</u>
OTHER FINANCING SOURCES (USES)				
Inception of subscription-based IT arrangements	-	-	302,595	302,595
Transfers in	32,262	119,711	60,945	(58,766)
Transfers out	(866,489)	(71,531,671)	(20,635,132)	50,896,539
Net Other Financing Sources (Uses)	<u>(834,227)</u>	<u>(71,411,960)</u>	<u>(20,271,592)</u>	<u>51,140,368</u>
NET CHANGE IN FUND BALANCES	<u>(658,120)</u>	<u>(1,428,456)</u>	<u>(346,465)</u>	<u>1,081,991</u>
FUND BALANCES, JULY 1	<u>653,007</u>	<u>653,007</u>	<u>653,007</u>	<u>-</u>
FUND BALANCES, JUNE 30	<u>\$ (5,113)</u>	<u>\$ (775,449)</u>	<u>\$ 306,542</u>	<u>\$ 1,081,991</u>

Note to Budgetary Comparison Schedule:

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

**CITY OF OXNARD, CALIFORNIA
 CAPITAL IMPROVEMENTS FUND
 BUDGETARY COMPARISON SCHEDULE
 FOR THE YEAR ENDED JUNE 30, 2023**

	ORIGINAL BUDGET	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET
EXPENDITURES				
Capital outlay	<u>47,357,414</u>	<u>161,277,070</u>	<u>43,436,296</u>	<u>117,840,774</u>
Total Expenditures	<u>47,357,414</u>	<u>161,277,070</u>	<u>43,436,296</u>	<u>117,840,774</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(47,357,414)</u>	<u>(161,277,070)</u>	<u>(43,436,296)</u>	<u>(117,840,774)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	<u>47,357,414</u>	<u>161,277,068</u>	<u>44,544,038</u>	<u>(116,733,030)</u>
Net Other Financing Sources (Uses)	<u>47,357,414</u>	<u>161,277,068</u>	<u>44,544,038</u>	<u>(116,733,030)</u>
NET CHANGE IN FUND BALANCES	-	(2)	1,107,742	1,107,744
FUND BALANCES, JULY 1	-	-	-	-
FUND BALANCES, JUNE 30	<u>\$ -</u>	<u>\$ (2)</u>	<u>\$ 1,107,742</u>	<u>\$ 1,107,744</u>

Note to Budgetary Comparison Schedule:

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

**SUPPLEMENTARY
INFORMATION**

GENERAL FUND GROUP

General Fund Group Funds

The general fund accounts for a government's main operating fund.

General Fund - This fund is used to account for all financial resources traditionally associated with government activities that are not required legally to be accounted for in another fund. Principal sources of revenues are property tax, sales tax, transient occupancy (hotel) tax, business license tax, franchise fees, licenses and permits, and State shared revenues and billings for outside and interfund services. Expenditures in the General Fund primarily consist of general administration, police and fire protection, parks and streets maintenance, recreation and transportation services, and community development.

Half Cent Sales Tax "Measure O" Fund - On November 4, 2008, Oxnard voters approved a general purpose sales tax for one half cent for twenty years. Its purpose is "to protect, maintain, and enhance vital City services including police, fire and emergency response, increasing street paving and sidewalk/pothole repair to improve traffic flow, expanding youth recreation, after-school and anti-gang prevention programs, acquiring property for parks/open space preservation, upgrading storm water drains, improving senior services, increasing building code compliance, and other general City services."

Street Maintenance Fund - This fund is used for the reimbursement of costs imposed by the City's utility enterprise funds (water, wastewater, environmental resources) on the public right-of-way.

Performing Arts & Convention Center Fund - This fund accounts for the City's cultural activities related to artistic and recreational performances. Revenues are derived mainly from admission tickets and contributions from patrons. These revenues are used to pay for operating expenditures, capital improvement projects, acquisition of equipment and sound systems.

Other General Funds - These funds account for Oxnard Police Department Training program, system payroll control, donations to the City from private parties for specified purposes and developer deposits.

**CITY OF OXNARD, CALIFORNIA
COMBINING BALANCE SHEET
GENERAL FUND GROUP
JUNE 30, 2023**

	GENERAL FUND			
	101 - General Fund	104 - Half Cent Sales Tax	105 - Street Maintenance	641 - Performing Arts Center
ASSETS				
Cash and investments	\$ 60,980,496	\$ 17,514,779	\$ 1,727,955	\$ 374,986
Accounts and other receivables	3,834,796	65,317	-	-
Due from other funds	229,584	1,768,016	-	-
Due from other government	22,718,936	3,300,714	-	-
Due from fiduciary fund	104,247	-	-	-
Prepaid expenses	377,939	-	-	-
Lease receivable	479,158	-	-	-
Advances to other funds	-	1,821,056	-	-
Total Assets	<u>\$ 88,725,156</u>	<u>\$ 24,469,882</u>	<u>\$ 1,727,955</u>	<u>\$ 374,986</u>
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES				
LIABILITIES				
Accounts payable	\$ 7,502,585	\$ 579,137	\$ -	\$ 36,022
Other liabilities	5,793,653	152,143	-	-
Due to other funds	9,477,843	-	-	-
Advances from other funds	1,821,056	-	-	-
Unearned revenues	-	-	-	-
Total Liabilities	<u>24,595,137</u>	<u>731,280</u>	<u>-</u>	<u>36,022</u>
DEFERRED INFLOW OF RESOURCES				
Deferred inflow on leases	457,577	-	-	-
Total Liabilities and Deferred Inflows of Resources	<u>25,052,714</u>	<u>731,280</u>	<u>-</u>	<u>36,022</u>
FUND BALANCES				
Nonspendable				
Prepaid expenses	377,939	-	-	-
Lease receivable, net	21,581	-	-	-
Advances to other funds	(1,821,056)	1,821,056	-	-
Committed to:				
Measure "O" eligible services	-	21,917,546	-	-
Capital projects	19,545,280	-	-	-
Streets maintenance	-	-	1,108,904	-
Assigned to:				
Operating reserves	27,812,072	-	-	-
Unassigned	<u>17,736,626</u>	<u>-</u>	<u>619,051</u>	<u>338,964</u>
Total Fund Balances	<u>63,672,442</u>	<u>23,738,602</u>	<u>1,727,955</u>	<u>338,964</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 88,725,156</u>	<u>\$ 24,469,882</u>	<u>\$ 1,727,955</u>	<u>\$ 374,986</u>

GENERAL FUND

	<u>Other*</u>	<u>Total</u>	
			ASSETS
\$	5,880,189	\$ 86,478,405	Cash and investments
	759,552	4,659,665	Accounts and other receivables
	7,480	2,005,080	Due from other funds
	334,203	26,353,853	Due from other government
	-	104,247	Due from fiduciary fund
	-	377,939	Prepaid expenses
	-	479,158	Lease receivable
	-	1,821,056	Advances to other funds
	<u>6,981,424</u>	<u>\$ 122,279,403</u>	Total Assets
			LIABILITIES AND DEFERRED INFLOWS OF RESOURCES
			LIABILITIES
\$	417,971	\$ 8,535,715	Accounts payable
	4,584,555	10,530,351	Other liabilities
	226,551	9,704,394	Due to other funds
	-	1,821,056	Advances from other funds
	-	-	Unearned revenues
	<u>5,229,077</u>	<u>30,591,516</u>	Total Liabilities
			DEFERRED INFLOW OF RESOURCES
	-	457,577	Deferred inflow on leases
	<u>5,229,077</u>	<u>31,049,093</u>	Total Liabilities and Deferred Inflows of Resources
			FUND BALANCES
			Nonspendable
	-	377,939	Prepaid expenses
	-	21,581	Lease receivable, net
	-	-	Advances to other funds
			Committed to:
	-	21,917,546	Measure "O" eligible services
	1,059,447	20,604,727	Capital projects
	-	1,108,904	Streets maintenance
			Assigned to:
	-	27,812,072	Operating reserves
	<u>692,900</u>	<u>19,387,541</u>	Unassigned
	<u>1,752,347</u>	<u>91,230,310</u>	Total Fund Balances
\$	<u>6,981,424</u>	<u>\$ 122,279,403</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, 2023

	GENERAL FUND			
	101 - General Fund	104 - Half Cent Sales Tax	105 - Street Maintenance	641 - Performing Arts Center
REVENUES				
Taxes	\$ 194,703,430	\$ 19,060,105	\$ -	\$ -
Licenses and permits	4,273,740	-	-	-
Intergovernmental	2,342,238	-	-	-
Charges for services	11,670,991	-	-	291,471
Fines and forfeitures	2,814,558	-	-	-
Investment income (loss)	9,379	(104,591)	-	-
Special assessments	15,852	-	-	-
Miscellaneous	3,741,640	-	-	-
Total Revenues	<u>219,571,828</u>	<u>18,955,514</u>	<u>-</u>	<u>291,471</u>
EXPENDITURES				
Current				
General government	20,626,969	991,198	-	-
Public safety	107,084,843	4,313,320	-	-
Public works	22,451,538	1,404,774	-	-
Community development	11,905,624	345,761	-	-
Culture, leisure and libraries	12,329,558	638,497	-	77,131
Housing	2,194,884	2,170,705	-	-
Capital Outlay	1,166,267	46,084	-	-
Debt Service				
Principal	490,094	957,214	-	-
Interest and fiscal charges	179,421	277,059	-	-
Total Expenditures	<u>178,429,198</u>	<u>11,144,612</u>	<u>-</u>	<u>77,131</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	41,142,630	7,810,902	-	214,340
OTHER FINANCING SOURCES (USES)				
Inception of subscription-based IT arrangements	1,344,855	222,171	-	-
Transfer from fiduciary fund	91,621	-	-	-
Transfers in	1,975,768	-	-	-
Transfers out	(15,214,303)	(4,911,809)	(300,167)	-
Total Other Financing Sources (Uses)	<u>(11,802,059)</u>	<u>(4,689,638)</u>	<u>(300,167)</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	29,340,571	3,121,264	(300,167)	214,340
FUND BALANCES, JULY 1	<u>34,331,870</u>	<u>20,617,338</u>	<u>2,028,122</u>	<u>124,624</u>
FUND BALANCES, JUNE 30	<u>\$ 63,672,441</u>	<u>\$ 23,738,602</u>	<u>\$ 1,727,955</u>	<u>\$ 338,964</u>

* Other funds include: General Fund Carryover (102), Oxnard Police Department (OPD) Training (103), Stormwater Management (114), Payroll Clearing Trust (542), Carnegie Art Trust (543), Housing Payroll Trust (545), City Artworks Trust (546), City Corps Trust (555), and Contributions/Donations Trust (571).

GENERAL FUND

	<u>Other*</u>	<u>Total</u>	
			REVENUES
\$	-	\$ 213,763,535	Taxes
	-	4,273,740	Licenses and permits
	-	2,342,238	Intergovernmental
	-	11,962,462	Charges for services
	-	2,814,558	Fines and forfeitures
	-	(95,212)	Investment income (loss)
	334,203	350,055	Special assessments
	<u>1,385,717</u>	<u>5,127,357</u>	Miscellaneous
	<u>1,719,920</u>	<u>240,538,733</u>	Total Revenues
			EXPENDITURES
			Current
	66,415	21,684,582	General government
	15,968	111,414,131	Public safety
	1,698,108	25,554,420	Public works
	-	12,251,385	Community development
	9,790	13,054,976	Culture, leisure and libraries
	(134,743)	4,230,846	Housing
	-	1,212,351	Capital Outlay
	-		Debt Service
	-	1,447,308	Principal
	-	456,480	Interest and fiscal charges
	<u>1,655,538</u>	<u>191,306,479</u>	Total Expenditures
			EXCESS OF REVENUES OVER (UNDER)
	64,382	49,232,254	EXPENDITURES
			OTHER FINANCING SOURCES (USES)
	-	1,567,026	Inception of subscription-based IT arrangements
	-	91,621	Transfer from fiduciary fund
	1,046,469	3,022,237	Transfers in
	(252,308)	(20,678,587)	Transfers out
	<u>794,161</u>	<u>(15,997,703)</u>	Total Other Financing Sources (Uses)
	858,543	33,234,551	NET CHANGE IN FUND BALANCES
	<u>893,805</u>	<u>57,995,759</u>	FUND BALANCES, JULY 1
\$	<u>1,752,348</u>	<u>\$ 91,230,310</u>	FUND BALANCES, JUNE 30

**CITY OF OXNARD, CALIFORNIA
GENERAL FUND - 101 - GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2023**

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET
REVENUES				
Taxes				
Property	66,624,379	\$ 66,624,379	\$ 67,668,142	\$ 1,043,763
Sales	95,663,752	95,663,752	109,473,726	13,809,974
Transient occupancy	5,602,162	5,602,162	5,271,128	(331,034)
Business license (net of refund)	6,400,000	6,400,000	6,677,266	277,266
Franchise	4,309,360	4,309,360	4,933,598	624,238
Other taxes	985,175	985,175	679,570	(305,605)
Licenses and permits	3,906,040	3,906,040	4,273,740	367,700
Intergovernmental	2,495,849	2,495,849	2,342,238	(153,611)
Charges for services	13,188,241	13,188,241	11,670,991	(1,517,250)
Fines and forfeitures	2,729,499	2,729,499	2,814,558	85,059
Investment income	896,078	896,078	9,379	(886,699)
Special assessments	66,221	66,221	15,852	(50,369)
Miscellaneous	3,344,748	3,344,748	3,741,640	396,892
Total Revenues	<u>206,211,504</u>	<u>206,211,504</u>	<u>219,571,828</u>	<u>13,360,324</u>
EXPENDITURES				
Current				
General government	26,959,338	23,066,319	20,626,969	2,439,350
Public safety	101,195,919	104,508,828	107,084,843	(2,576,015)
Public works	24,169,438	24,424,327	22,451,538	1,972,789
Community development	13,256,933	14,662,193	11,905,624	2,756,569
Culture and leisure	13,537,538	13,969,455	12,329,558	1,639,897
Housing	2,948,815	3,189,130	2,194,884	994,246
Capital outlay	528,000	1,534,892	1,166,267	368,625
Debt service				
Principal	-	-	490,094	(490,094)
Interest and fiscal charges	159,168	159,168	179,421	(20,253)
Total Expenditures	<u>182,755,149</u>	<u>185,514,312</u>	<u>178,429,198</u>	<u>7,085,114</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>23,456,355</u>	<u>20,697,192</u>	<u>41,142,630</u>	<u>20,445,438</u>

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

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET
OTHER FINANCING SOURCES (USES)				
Inception of subscription-based IT arrangements	\$ -	\$ -	\$ 1,344,855	\$ 1,344,855
Transfer from fiduciary fund	-	-	91,621	91,621
Transfers in	2,146,606	2,136,945	1,975,768	(161,177)
Transfers out	<u>(33,537,218)</u>	<u>(49,161,318)</u>	<u>(15,214,303)</u>	<u>33,947,015</u>
Net Other Financing Sources (Uses)	<u>(31,390,612)</u>	<u>(47,024,373)</u>	<u>(11,802,059)</u>	<u>35,222,314</u>
NET CHANGE IN FUND BALANCES	(7,934,257)	(26,327,181)	29,340,571	55,667,752
FUND BALANCES, JULY 1	<u>34,331,870</u>	<u>34,331,870</u>	<u>34,331,870</u>	<u>-</u>
FUND BALANCES, JUNE 30	<u>\$ 26,397,613</u>	<u>\$ 8,004,689</u>	<u>\$ 63,672,441</u>	<u>\$ 55,667,752</u>

Note to Budgetary Comparison Schedule:

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

CITY OF OXNARD, CALIFORNIA
GENERAL FUND - 104 - HALF CENT SALES TAX
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2023

	<u>ORIGINAL BUDGET</u>	<u>FINAL BUDGET</u>	<u>ACTUAL AMOUNTS</u>	<u>VARIANCE WITH FINAL BUDGET</u>
REVENUES				
Taxes				
Sales	\$ 18,212,000	\$ 18,212,000	\$ 19,060,105	\$ 848,105
Investment income (loss)	41,548	41,548	(104,591)	(146,139)
Total Revenues	<u>18,253,548</u>	<u>18,253,548</u>	<u>18,955,514</u>	<u>701,966</u>
EXPENDITURES				
Current				
General government	1,012,847	1,012,847	991,198	21,649
Public safety	4,000,743	4,000,743	4,313,320	(312,577)
Public works	1,464,618	2,034,618	1,404,774	629,844
Community development	362,386	382,386	345,761	36,625
Culture and leisure	816,392	844,548	638,497	206,051
Housing	1,103,547	3,316,455	2,170,705	1,145,750
Capital outlay	17,390	17,390	46,084	(28,694)
Debt service				
Principal	2,635,000	2,635,000	957,214	1,677,786
Interest and fiscal charges	306,701	306,701	277,059	29,642
Total Expenditures	<u>11,719,624</u>	<u>14,550,688</u>	<u>11,144,612</u>	<u>3,406,076</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>6,533,924</u>	<u>3,702,860</u>	<u>7,810,902</u>	<u>4,108,042</u>
OTHER FINANCING SOURCES (USES)				
Inception of subscription-based IT arrangements	-	-	222,171	222,171
Transfers out	(4,983,742)	(6,944,071)	(4,911,809)	2,032,262
Net Other Financing Sources (Uses)	<u>(4,983,742)</u>	<u>(6,944,071)</u>	<u>(4,689,638)</u>	<u>2,254,433</u>
NET CHANGE IN FUND BALANCES	1,550,182	(3,241,211)	3,121,264	6,362,475
FUND BALANCES, JULY 1	<u>20,617,338</u>	<u>20,617,338</u>	<u>20,617,338</u>	<u>-</u>
FUND BALANCES, JUNE 30	<u>\$ 22,167,520</u>	<u>\$ 17,376,127</u>	<u>\$ 23,738,602</u>	<u>\$ 6,362,475</u>

Note to Budgetary Comparison Schedule:

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

**NONMAJOR
GOVERNMENTAL
FUNDS**

Nonmajor Governmental Funds

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

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 Fund - This special revenue fund is used to account for assessment revenues and expenditures related to waterways and landscape maintenance of various district areas in the City.

CITY OF OXNARD, CALIFORNIA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2023

	HUD AND CDBG GRANTS FUND	PUBLIC SAFETY RETIREMENT	STATE GAS TAX	DEBT SERVICE FUND	CAPITAL OUTLAY FUND	CUPA FUND	TRAFFIC SAFETY
ASSETS							
Cash and cash equivalents	\$ 233,560	\$ 2,263,361	\$ 277,629	\$ 23,217	\$ 23,926,322	\$ 1,480,490	\$ 88,788
Investments with fiscal agents	-	-	517	11,572	12,069,443	-	-
Accounts and other receivables	-	-	13,993	-	126,660	7,169	983
Due from other funds	-	-	-	-	-	-	-
Due from other government	3,322,805	274,229	1,236,600	-	-	-	21,884
Due from fiduciary fund	-	-	-	-	11,224	-	-
Notes receivable	9,228,988	-	-	-	-	-	-
Lease receivable	-	-	-	-	-	-	-
Total Assets	\$ 12,785,353	\$ 2,537,590	\$ 1,528,739	\$ 34,789	\$ 36,133,649	\$ 1,487,659	\$ 111,655
LIABILITIES							
Accounts payable	\$ 1,084,606	\$ 1,907	\$ 105,374	\$ -	\$ 130,215	\$ 12,296	\$ 170
Other liabilities	14,517	114,938	57,276	-	94,461	7,766	1,656
Due to other funds	1,914,327	-	-	-	-	-	-
Unearned revenues	335,827	-	-	-	-	-	-
Total Liabilities	3,349,277	116,845	162,650	-	224,676	20,062	1,826
DEFERRED INFLOW OF RESOURCES							
Deferred inflow on loans	9,228,988	-	-	-	-	-	-
Deferred inflow on leases	-	-	-	-	-	-	-
Total Deferred Inflow on Resources	9,228,988	-	-	-	-	-	-
FUND BALANCES							
Nonspendable							
Lease receivable, net	-	-	-	-	-	-	-
Restricted for:							
Debt service	-	-	-	34,789	6,582,350	-	-
Public works - transportation	-	-	1,366,089	-	-	-	109,829
Maintenance districts	-	-	-	-	-	-	-
Housing	207,088	-	-	-	-	-	-
Public safety	-	2,420,745	-	-	-	1,467,597	-
Infrastructure	-	-	-	-	8,795,324	-	-
Grants	-	-	-	-	20,531,299	-	-
Total Fund Balances	207,088	2,420,745	1,366,089	34,789	35,908,973	1,467,597	109,829
TOTAL LIABILITIES AND FUND BALANCES							
	\$ 12,785,353	\$ 2,537,590	\$ 1,528,739	\$ 34,789	\$ 36,133,649	\$ 1,487,659	\$ 111,655

TRANSPORTATION DEVELOPMENT FUND	MAINTENANCE ASSESSMENT DISTRICTS FUND	TOTAL NONMAJOR GOVERNMENTAL FUNDS
\$ 2,838,750	\$ 12,180,095	\$ 43,312,212
-	-	12,081,532
9,137	48,644	206,586
-	-	-
-	100,026	4,955,544
-	-	11,224
-	-	9,228,988
<u>255,053</u>	<u>-</u>	<u>255,053</u>
<u>\$ 3,102,940</u>	<u>\$ 12,328,765</u>	<u>\$ 70,051,139</u>
\$ 66,115	\$ 760,707	\$ 2,161,390
5,809	22,034	318,457
-	-	1,914,327
<u>1,804,798</u>	<u>-</u>	<u>2,140,625</u>
<u>1,876,722</u>	<u>782,741</u>	<u>6,534,799</u>
-	-	9,228,988
<u>251,162</u>	<u>-</u>	<u>251,162</u>
<u>251,162</u>	<u>-</u>	<u>9,480,150</u>
3,891	-	3,891
-	-	6,617,139
971,165	-	2,447,083
-	11,546,024	11,546,024
-	-	207,088
-	-	3,888,342
-	-	8,795,324
-	-	<u>20,531,299</u>
<u>975,056</u>	<u>11,546,024</u>	<u>54,036,190</u>
<u>\$ 3,102,940</u>	<u>\$ 12,328,765</u>	<u>\$ 70,051,139</u>

ASSETS

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

Total Assets

LIABILITIES

Accounts payable
Other liabilities
Due to other funds
Unearned revenues

Total Liabilities

DEFERRED INFLOW OF RESOURCES

Deferred inflow on loans
Deferred inflow on leases

Total Deferred Inflow of Resources

FUND BALANCES

Nonspendable

Lease receivable, net

Restricted for:

Debt Service
Public works - transportation
Maintenance districts
Housing
Public safety
Infrastructure
Grants

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, 2023

	HUD AND CDBG GRANTS FUND	PUBLIC SAFETY RETIREMENT	STATE GAS TAX	DEBT SERVICE FUND	CAPITAL OUTLAY FUND
REVENUES					
Taxes	\$ -	\$ 11,181,797	\$ -	\$ -	\$ 369,835
Licenses and permits	-	-	-	-	-
Intergovernmental	4,908,822	-	9,600,473	-	-
Growth and development fees	-	-	-	-	-
Charges for services	-	-	488,367	-	-
Fines and forfeitures	-	-	-	-	-
Investment income	-	-	16,015	11,414	443,704
Special assessments	-	-	-	-	-
Miscellaneous	34,596	-	7,984	-	100,000
Total Revenues	<u>4,943,418</u>	<u>11,181,797</u>	<u>10,112,839</u>	<u>11,414</u>	<u>913,539</u>
EXPENDITURES					
Current					
General government	-	61,513	-	-	1,644
Public safety	-	15,626,995	-	-	-
Public works	118,510	-	4,838,109	-	292,330
Culture, leisure and libraries	216,457	-	-	-	331
Housing	4,204,871	-	-	-	108,805
Capital outlay	-	-	-	-	-
Debt Service					
Principal	-	-	740,000	4,978,174	-
Interest and fiscal charges	-	-	578,725	2,740,856	81,330
Total Expenditures	<u>4,539,838</u>	<u>15,688,508</u>	<u>6,156,834</u>	<u>7,719,030</u>	<u>484,440</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>403,580</u>	<u>(4,506,711)</u>	<u>3,956,005</u>	<u>(7,707,616)</u>	<u>429,099</u>
OTHER FINANCING SOURCES (USES)					
Issuance of debt	-	-	-	-	5,320,000
Transfer to fiduciary fund	-	-	-	-	(2,446,040)
Transfers in	65,630	-	360,880	7,719,029	-
Transfers out	(403,580)	-	(7,644,418)	-	(12,532,377)
Net Other Financing Sources (Uses)	<u>(337,950)</u>	<u>-</u>	<u>(7,283,538)</u>	<u>7,719,029</u>	<u>(9,658,417)</u>
NET CHANGE IN FUND BALANCES	65,630	(4,506,711)	(3,327,533)	11,413	(9,229,318)
FUND BALANCES, JULY 1	<u>141,458</u>	<u>6,927,456</u>	<u>4,693,622</u>	<u>23,376</u>	<u>45,138,291</u>
FUND BALANCES, JUNE 30	<u>\$ 207,088</u>	<u>\$ 2,420,745</u>	<u>\$ 1,366,089</u>	<u>\$ 34,789</u>	<u>\$ 35,908,973</u>

CUPA FUND	TRAFFIC SAFETY	TRANSPORTATION DEVELOPMENT FUND	MAINTENANCE ASSESSMENT DISTRICTS FUND	TOTAL NONMAJOR GOVERNMENTAL FUNDS	
					REVENUES
\$ -	\$ -	\$ -	\$ -	\$ 11,551,632	Taxes
1,107,708	-	-	-	1,107,708	Licenses and permits
-	188,893	434,032	-	15,132,220	Intergovernmental
-	-	-	-	-	Growth and development fees
-	-	-	665,768	1,154,135	Charges for services
2,000	-	-	-	2,000	Fines and forfeitures
7,091	10,923	40,296	72,842	602,285	Investment income
-	-	-	6,153,806	6,153,806	Special assessments
21,248	-	270,642	332,288	766,758	Miscellaneous
<u>1,138,047</u>	<u>199,816</u>	<u>744,970</u>	<u>7,224,704</u>	<u>36,470,544</u>	Total Revenues
					EXPENDITURES
					Current
-	-	-	-	63,157	General government
742,923	433,734	-	250,778	17,054,430	Public safety
-	1,906	848,737	6,569,079	12,668,671	Public works
-	-	-	-	216,788	Culture, leisure and libraries
-	-	-	-	4,313,676	Housing
-	-	-	71,056	71,056	Capital outlay
					Debt Service
-	-	-	-	5,718,174	Principal
-	-	-	-	3,400,911	Interest and fiscal charges
<u>742,923</u>	<u>435,640</u>	<u>848,737</u>	<u>6,890,913</u>	<u>43,506,863</u>	Total Expenditures
					EXCESS OF REVENUES OVER (UNDER) EXPENDITURES
<u>395,124</u>	<u>(235,824)</u>	<u>(103,767)</u>	<u>333,791</u>	<u>(7,036,319)</u>	
					OTHER FINANCING SOURCES (USES)
-	-	-	-	5,320,000	Issuance of debt
-	-	-	-	(2,446,040)	Transfer to fiduciary fund
-	-	-	631,525	8,777,064	Transfers in
(23,578)	(352)	(646,535)	(299,516)	(21,550,356)	Transfers out
<u>(23,578)</u>	<u>(352)</u>	<u>(646,535)</u>	<u>332,009</u>	<u>(9,899,332)</u>	Net Other Financing Sources (Uses)
371,546	(236,176)	(750,302)	665,800	(16,935,651)	NET CHANGE IN FUND BALANCES
<u>1,096,051</u>	<u>346,005</u>	<u>1,725,358</u>	<u>10,880,224</u>	<u>70,971,841</u>	FUND BALANCES, JULY 1
<u>\$ 1,467,597</u>	<u>\$ 109,829</u>	<u>\$ 975,056</u>	<u>\$ 11,546,024</u>	<u>\$ 54,036,190</u>	FUND BALANCES, JUNE 30

**CITY OF OXNARD, CALIFORNIA
 HUD AND CDBG GRANTS
 BUDGETARY COMPARISON SCHEDULE
 FOR THE YEAR ENDED JUNE 30, 2023**

	ORIGINAL BUDGET	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET
REVENUES				
Intergovernmental	\$ 3,700,123	\$ 14,976,374	\$ 4,908,822	\$ (10,067,552)
Micellaneous	-	-	34,596	34,596
Total Revenues	<u>3,700,123</u>	<u>14,976,374</u>	<u>4,943,418</u>	<u>(10,032,956)</u>
EXPENDITURES				
Public works	35,550	163,550	118,510	45,040
Culture, leisure and libraries	315,000	404,515	216,457	188,058
Housing	2,395,341	11,912,437	4,204,871	7,707,566
Capital outlay	-	120,000	-	120,000
Total Expenditures	<u>2,710,341</u>	<u>12,436,952</u>	<u>4,539,838</u>	<u>8,015,624</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>989,782</u>	<u>2,539,422</u>	<u>403,580</u>	<u>(2,017,332)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	65,630	(65,630)
Transfers out	(954,232)	(2,375,872)	(403,580)	1,972,292
Total Other Financing Sources (Uses)	<u>(954,232)</u>	<u>(2,375,872)</u>	<u>(337,950)</u>	<u>1,906,662</u>
NET CHANGE IN FUND BALANCES	35,550	163,550	65,630	(110,670)
FUND BALANCES, JULY 1	<u>141,458</u>	<u>141,458</u>	<u>141,458</u>	<u>-</u>
FUND BALANCES, JUNE 30	<u>\$ 177,008</u>	<u>\$ 305,008</u>	<u>\$ 207,088</u>	<u>\$ (110,670)</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, 2023**

	ORIGINAL BUDGET	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET
REVENUES				
Taxes	\$ 9,297,557	\$ 9,297,557	\$ 11,181,797	\$ 1,884,240
Total Revenues	<u>9,297,557</u>	<u>9,297,557</u>	<u>11,181,797</u>	<u>1,884,240</u>
EXPENDITURES				
Government	140,226	140,226	61,513	78,713
Public safety	<u>15,609,634</u>	<u>15,609,634</u>	<u>15,626,995</u>	<u>(17,361)</u>
Total Expenditures	<u>15,749,860</u>	<u>15,749,860</u>	<u>15,688,508</u>	<u>61,352</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(6,452,303)</u>	<u>(6,452,303)</u>	<u>(4,506,711)</u>	<u>1,945,592</u>
NET CHANGE IN FUND BALANCES	(6,452,303)	(6,452,303)	(4,506,711)	1,945,592
FUND BALANCES, JULY 1	<u>6,927,456</u>	<u>6,927,456</u>	<u>6,927,456</u>	<u>-</u>
FUND BALANCES, JUNE 30	<u>\$ 475,153</u>	<u>\$ 475,153</u>	<u>\$ 2,420,745</u>	<u>\$ 1,945,592</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, 2023**

	ORIGINAL BUDGET	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET
REVENUES				
Intergovernmental	\$ 10,637,796	\$ 10,637,796	\$ 9,600,473	\$ (1,037,323)
Charges for services	1,500,000	1,500,000	488,367	(1,011,633)
Investment income	23,412	23,412	16,015	(7,397)
Miscellaneous	-	-	7,984	7,984
Total Revenues	<u>12,161,208</u>	<u>12,161,208</u>	<u>10,112,839</u>	<u>(2,048,369)</u>
EXPENDITURES				
Public works	7,674,546	7,674,546	4,838,109	2,836,437
Debt Service				
Principal	740,000	740,000	740,000	-
Interest	578,725	578,725	578,725	-
Total Expenditures	<u>8,993,271</u>	<u>8,993,271</u>	<u>6,156,834</u>	<u>2,836,437</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>3,167,937</u>	<u>3,167,937</u>	<u>3,956,005</u>	<u>788,068</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	360,880	360,880
Transfers out	(3,124,986)	(9,688,769)	(7,644,418)	2,044,351
Total Other Financing Sources (Uses)	<u>(3,124,986)</u>	<u>(9,688,769)</u>	<u>(7,283,538)</u>	<u>2,405,231</u>
NET CHANGE IN FUND BALANCES	42,951	(6,520,832)	(3,327,533)	3,193,299
FUND BALANCES, JULY 1	<u>4,693,622</u>	<u>4,693,622</u>	<u>4,693,622</u>	-
FUND BALANCES, JUNE 30	<u>\$ 4,736,573</u>	<u>\$ (1,827,210)</u>	<u>\$ 1,366,089</u>	<u>\$ 3,193,299</u>

Note to Budgetary Comparison Schedule:

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

**CITY OF OXNARD, CALIFORNIA
NONMAJOR - DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2023**

	ORIGINAL BUDGET	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET
REVENUES				
Investment income	\$ -	\$ -	\$ 11,414	\$ 11,414
Total Revenues	<u>-</u>	<u>-</u>	<u>11,414</u>	<u>11,414</u>
EXPENDITURES				
Debt Service				
Principal	7,041,471	7,041,471	4,978,174	2,063,297
Interest	<u>3,989,370</u>	<u>3,989,370</u>	<u>2,740,856</u>	<u>1,248,514</u>
Total Expenditures	<u>11,030,841</u>	<u>11,030,841</u>	<u>7,719,030</u>	<u>3,311,811</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(11,030,841)</u>	<u>(11,030,841)</u>	<u>(7,707,616)</u>	<u>3,323,225</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	<u>11,030,843</u>	<u>11,030,843</u>	<u>7,719,029</u>	<u>(3,311,814)</u>
Total Other Financing Sources (Uses)	<u>11,030,843</u>	<u>11,030,843</u>	<u>7,719,029</u>	<u>(3,311,814)</u>
NET CHANGE IN FUND BALANCES¹	2	2	11,413	11,411
FUND BALANCES, JULY 1	<u>23,376</u>	<u>23,376</u>	<u>23,376</u>	<u>-</u>
FUND BALANCES, JUNE 30	<u>\$ 23,378</u>	<u>\$ 23,378</u>	<u>\$ 34,789</u>	<u>\$ 11,411</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, 2023**

	ORIGINAL BUDGET	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET
REVENUES				
Taxes	\$ 395,053	\$ 395,053	\$ 369,835	\$ (25,218)
Investment income	54,337	54,337	443,704	389,367
Miscellaneous	-	-	100,000	100,000
Total Revenues	<u>449,390</u>	<u>449,390</u>	<u>913,539</u>	<u>464,149</u>
EXPENDITURES				
General government	872	872	1,644	(772)
Public works	-	5,437,375	292,330	5,145,045
Culture, leisure and libraries	-	1,500,000	331	1,499,669
Housing	85,716	2,888,428	108,805	2,779,623
Capital outlay	-	3,095,000	-	3,095,000
Debt Service				
Interest	-	-	81,330	(81,330)
Total Expenditures	<u>86,588</u>	<u>12,921,675</u>	<u>484,440</u>	<u>12,437,235</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>362,802</u>	<u>(12,472,285)</u>	<u>429,099</u>	<u>12,901,384</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from bonds	27,510,000	28,000,657	5,320,000	(22,680,657)
Transfer to custodial fund	-	-	(2,446,040)	(2,446,040)
Transfers in	-	4,351,591	-	(4,351,591)
Transfer out	(24,003,495)	(43,852,660)	(12,532,377)	31,320,283
Total Other Financing Sources (Uses)	<u>3,506,505</u>	<u>(11,500,412)</u>	<u>(9,658,417)</u>	<u>1,841,995</u>
NET CHANGE IN FUND BALANCES	3,869,307	(23,972,697)	(9,229,318)	14,743,379
FUND BALANCES, JULY 1	<u>45,138,291</u>	<u>45,138,291</u>	<u>45,138,291</u>	<u>-</u>
FUND BALANCES, JUNE 30	<u>\$ 49,007,598</u>	<u>\$ 21,165,594</u>	<u>\$ 35,908,973</u>	<u>\$ 14,743,379</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, 2023**

	ORIGINAL BUDGET	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET
REVENUES				
Licenses and permits	\$ -	\$ 1,073,200	\$ 1,107,708	\$ 34,508
Growth and development fees	-	-	-	-
Fines and forfeitures	-	10,389	2,000	(8,389)
Investment income	-	9,065	7,091	(1,974)
Miscellaneous	-	11,228	21,248	10,020
Total Revenues	-	<u>1,103,882</u>	<u>1,138,047</u>	<u>34,165</u>
EXPENDITURES				
Public safety	-	1,078,594	742,923	335,671
Total Expenditures	-	<u>1,078,594</u>	<u>742,923</u>	<u>335,671</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	-	<u>25,288</u>	<u>395,124</u>	<u>369,836</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	-	(23,578)	(23,578)	-
Total Other Financing Sources (Uses)	-	<u>(23,578)</u>	<u>(23,578)</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	-	1,710	371,546	369,836
FUND BALANCES, JULY 1	<u>1,096,051</u>	<u>1,096,051</u>	<u>1,096,051</u>	<u>-</u>
FUND BALANCES, JUNE 30	<u>\$ 1,096,051</u>	<u>\$ 1,097,761</u>	<u>\$ 1,467,597</u>	<u>\$ 369,836</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, 2023**

	ORIGINAL BUDGET	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET
REVENUES				
Intergovernmental	\$ 285,969	\$ 285,969	\$ 188,893	\$ (97,076)
Investment income	<u>2,742</u>	<u>2,742</u>	<u>10,923</u>	<u>8,181</u>
Total Revenues	<u>288,711</u>	<u>288,711</u>	<u>199,816</u>	<u>(88,895)</u>
EXPENDITURES				
Public safety	550,760	550,760	433,734	117,026
Public works	<u>-</u>	<u>3,782</u>	<u>1,906</u>	<u>1,876</u>
Total Expenditures	<u>550,760</u>	<u>554,542</u>	<u>435,640</u>	<u>118,902</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(262,049)</u>	<u>(265,831)</u>	<u>(235,824)</u>	<u>30,007</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	<u>-</u>	<u>(85,732)</u>	<u>(352)</u>	<u>85,380</u>
Total Other Financing Sources (Uses)	<u>-</u>	<u>(85,732)</u>	<u>(352)</u>	<u>85,380</u>
NET CHANGE IN FUND BALANCES	(262,049)	(351,563)	(236,176)	115,387
FUND BALANCES, JULY 1	<u>346,005</u>	<u>346,005</u>	<u>346,005</u>	<u>-</u>
FUND BALANCES, JUNE 30	<u>\$ 83,956</u>	<u>\$ (5,558)</u>	<u>\$ 109,829</u>	<u>\$ 115,387</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, 2023

	ORIGINAL BUDGET	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET
REVENUES				
Intergovernmental	\$ 613,130	\$ 613,130	\$ 434,032	\$ (179,098)
Investment income	22,705	22,705	40,296	17,591
Miscellaneous	251,089	251,089	270,642	19,553
Total Revenues	<u>886,924</u>	<u>886,924</u>	<u>744,970</u>	<u>(141,954)</u>
EXPENDITURES				
Public works	1,022,975	1,095,029	848,737	246,292
Total Expenditures	<u>1,022,975</u>	<u>1,095,029</u>	<u>848,737</u>	<u>246,292</u>
EXCESS OF REVENUES OVER (UNDER)				
EXPENDITURES	<u>(136,051)</u>	<u>(208,105)</u>	<u>(103,767)</u>	<u>104,338</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	-	(2,509,931)	(646,535)	1,863,396
Total Other Financing Sources (Uses)	<u>-</u>	<u>(2,509,931)</u>	<u>(646,535)</u>	<u>1,863,396</u>
NET CHANGE IN FUND BALANCES	(136,051)	(2,718,036)	(750,302)	1,967,734
FUND BALANCES, JULY 1	<u>1,725,358</u>	<u>1,725,358</u>	<u>1,725,358</u>	<u>-</u>
FUND BALANCES, JUNE 30	<u>\$ 1,589,307</u>	<u>\$ (992,678)</u>	<u>\$ 975,056</u>	<u>\$ 1,967,734</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, 2023**

	ORIGINAL BUDGET	FINAL BUDGETED AMOUNTS	ACTUAL AMOUNTS	VARIANCE WITH FINAL BUDGET
REVENUES				
Charges for services	\$ 1,342,529	\$ 1,342,529	\$ 665,768	\$ (676,761)
Investment income	66,707	66,707	72,842	6,135
Special assessments	5,967,224	5,967,224	6,153,806	186,582
Miscellaneous	13,410	13,410	332,288	318,878
Total Revenues	<u>7,389,870</u>	<u>7,389,870</u>	<u>7,224,704</u>	<u>(165,166)</u>
EXPENDITURES				
Public safety	258,117	258,117	250,778	7,339
Public works	9,174,702	9,433,841	6,569,079	2,864,762
Capital outlay	120,988	133,034	71,056	61,978
Total Expenditures	<u>9,553,807</u>	<u>9,824,992</u>	<u>6,890,913</u>	<u>2,934,079</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	<u>(2,163,937)</u>	<u>(2,435,122)</u>	<u>333,791</u>	<u>2,768,913</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	207,677	214,977	631,525	416,548
Transfer out	(640,270)	(2,377,953)	(299,516)	2,078,437
Total Other Financing Sources (Uses)	<u>(432,593)</u>	<u>(2,162,976)</u>	<u>332,009</u>	<u>2,494,985</u>
NET CHANGE IN FUND BALANCES	<u>(2,596,530)</u>	<u>(4,598,098)</u>	<u>665,800</u>	<u>5,263,898</u>
FUND BALANCES, JULY 1	<u>10,880,224</u>	<u>10,880,224</u>	<u>10,880,224</u>	<u>-</u>
FUND BALANCES, JUNE 30	<u>\$ 8,283,694</u>	<u>\$ 6,282,126</u>	<u>\$ 11,546,024</u>	<u>\$ 5,263,898</u>

Note to Budgetary Comparison Schedule:

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

**INTERNAL SERVICE
FUNDS**

Internal Service Funds

Internal Service Funds are established to account for goods and services provided by one City department to other City departments or related entities, generally on a cost-recovery basis.

Public Liability and Property Damage Fund - This fund is used to account for the City's self-insurance program of providing public liability and property damage insurance coverage and claims adjustment services to the City's operating funds.

Workers' Compensation Fund - This fund is used to account for the City's self-insurance program for workers' compensation claims.

Utility Customer Services Fund - This fund is used to account for the costs associated with administering the operation of the Customer Services Division and to distribute these costs to the various City utilities such as water, sewer, and refuse.

Information Services Fund - This fund is used to account for the costs associated with the City's information technology and financial systems and to distribute these costs to the departments using the systems on a pro-rata basis. Included are costs for hardware and software maintenance, cloud computing and computer operation costs, and some centralized supplies.

Facilities Maintenance Fund - This fund is used to account for the operation and maintenance of City facilities, properties, and related capital projects.

Equipment Maintenance Fund - This fund is used to account for automotive fleet maintenance and services provided to City departments.

CITY OF OXNARD, CALIFORNIA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
JUNE 30, 2023

	PUBLIC LIABILITY/ PROPERTY DAMAGE	WORKERS' COMPENSATION	UTILITY CUSTOMER SERVICE	INFORMATION SERVICES
ASSETS				
Current Assets				
Cash and investments	\$ 4,519,272	\$ 17,407,226	\$ 1,510,032	\$ 6,465,058
Accounts and other receivables (net of allowance for doubtful accounts)	-	-	-	-
Due from fiduciary fund	-	-	-	-
Total Current Assets	<u>4,519,272</u>	<u>17,407,226</u>	<u>1,510,032</u>	<u>6,465,058</u>
Noncurrent Assets				
Advances to other funds	-	654,808	-	-
Total Noncurrent Assets	<u>-</u>	<u>654,808</u>	<u>-</u>	<u>-</u>
CAPITAL ASSETS				
Buildings and improvements	-	-	-	-
Machinery, equipment, and vehicles	62,621	-	-	1,898,659
Intangible assets	-	-	-	1,037,734
Construction in progress	-	-	-	416,358
Total Capital Assets	<u>62,621</u>	<u>-</u>	<u>-</u>	<u>3,352,751</u>
Less: Accumulated depreciation	<u>62,621</u>	<u>-</u>	<u>-</u>	<u>1,523,071</u>
Net Total Capital Assets (net of accumulated depreciation)	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,829,680</u>
Total Assets	<u>4,519,272</u>	<u>18,062,034</u>	<u>1,510,032</u>	<u>8,294,738</u>
DEFERRED OUTFLOW OF RESOURCES				
Deferred outflow on pension plans	155,526	250,123	637,598	1,506,608
Deferred outflow on other post-employment benefit plans (OPEB)	-	28,140	104,887	209,774
Total Deferred Outflow of Resources	<u>155,526</u>	<u>278,263</u>	<u>742,485</u>	<u>1,716,382</u>
LIABILITIES				
Current Liabilities				
Accounts payable	502,990	441,541	129,423	778,993
Other liabilities	4,735	9,825	22,821	66,236
Compensated absences payable - current	-	28,614	71,154	125,578
Other post-employment benefits payable - current	-	1,682	6,167	12,334
Self-insurance claims - due within one year	2,592,113	6,794,132	-	-
Subscription liabilities - current	-	-	-	399,449
Total Current Liabilities	<u>3,099,838</u>	<u>7,275,794</u>	<u>229,565</u>	<u>1,382,590</u>
Noncurrent Liabilities				
Compensated absences payable	-	14,713	36,587	64,571
Other post-employment benefits payable	-	101,152	377,122	754,243
Net pension liabilities	485,024	790,643	2,011,496	4,762,139
Self-insurance claims	4,796,039	30,376,948	-	-
Subscription liabilities	-	-	-	498,504
Total Noncurrent Liabilities	<u>5,281,063</u>	<u>31,283,456</u>	<u>2,425,205</u>	<u>6,079,457</u>
Total Liabilities	<u>8,380,901</u>	<u>38,559,250</u>	<u>2,654,770</u>	<u>7,462,047</u>
DEFERRED INFLOW OF RESOURCES				
Deferred inflow on pension plans	7,513	12,308	31,291	74,130
Deferred inflow on other post-employment benefit plans (OPEB)	-	35,986	134,130	268,261
Total Deferred Inflow of Resources	<u>7,513</u>	<u>48,294</u>	<u>165,421</u>	<u>342,391</u>
NET POSITION				
Net investment in capital assets	-	-	-	931,727
Unrestricted	(3,713,616)	(20,267,247)	(567,674)	1,274,955
TOTAL NET POSITION	<u>\$ (3,713,616)</u>	<u>\$ (20,267,247)</u>	<u>\$ (567,674)</u>	<u>\$ 2,206,682</u>

FACILITIES MAINTENANCE	EQUIPMENT MAINTENANCE	TOTAL	
			ASSETS
			Current Assets
\$ 1,967,115	\$ 1,516,544	\$ 33,385,247	Cash and investments
			Accounts and other receivables (net of allowance for doubtful accounts)
(9,948)	-	(9,948)	Due from fiduciary fund
<u>-</u>	<u>36</u>	<u>36</u>	Total Current Assets
<u>1,957,167</u>	<u>1,516,580</u>	<u>33,375,335</u>	Noncurrent Assets
<u>-</u>	<u>-</u>	<u>654,808</u>	Advances to other funds
<u>-</u>	<u>-</u>	<u>654,808</u>	Total Noncurrent Assets
			CAPITAL ASSETS
196,868	238,542	435,410	Buildings and improvements
398,974	4,641,592	7,001,846	Machinery, equipment, and vehicles
-	-	1,037,734	Intangible assets
<u>-</u>	<u>-</u>	<u>416,358</u>	Construction in progress
595,842	4,880,134	8,891,348	Total Capital Assets
<u>435,132</u>	<u>4,283,599</u>	<u>6,304,423</u>	Less: Accumulated depreciation
<u>160,710</u>	<u>596,535</u>	<u>2,586,925</u>	Net Total Capital Assets (net of accumulated depreciation)
<u>2,117,877</u>	<u>2,113,115</u>	<u>36,617,068</u>	Total Assets
			DEFERRED OUTFLOW OF RESOURCES
1,587,282	890,086	5,027,223	Deferred outflow on pension plans
<u>342,802</u>	<u>323,615</u>	<u>1,009,218</u>	Deferred outflow on other post-employment benefit plans (OPEB)
<u>1,930,084</u>	<u>1,213,701</u>	<u>6,036,441</u>	Total Deferred Outflow of Resources
			LIABILITIES
			Current Liabilities
128,928	878,889	2,860,764	Accounts payable
55,594	28,294	187,505	Other liabilities
208,610	57,728	491,684	Compensated absences payable - current
20,184	19,062	59,429	Other post-employment benefits payable
-	-	9,386,245	Self-insurance claims - due within one year
<u>-</u>	<u>-</u>	<u>399,449</u>	Subscription liabilities - current
<u>413,316</u>	<u>983,973</u>	<u>13,385,076</u>	Total Current Liabilities
			Noncurrent Liabilities
107,266	29,683	252,820	Compensated absences payable
1,232,515	1,163,523	3,628,555	Other post-employment benefits payable
4,979,835	2,794,334	15,823,471	Net pension liabilities
-	-	35,172,987	Self-insurance claims
<u>-</u>	<u>-</u>	<u>498,504</u>	Subscription liabilities
<u>6,319,616</u>	<u>3,987,540</u>	<u>55,376,337</u>	Total Noncurrent Liabilities
<u>6,732,932</u>	<u>4,971,513</u>	<u>68,761,413</u>	Total Liabilities
			DEFERRED INFLOW OF RESOURCES
77,307	43,390	245,939	Deferred inflow on pension plans
<u>438,377</u>	<u>413,841</u>	<u>1,290,595</u>	Deferred inflow on other post-employment benefit plans (OPEB)
<u>515,684</u>	<u>457,231</u>	<u>1,536,534</u>	Total Deferred Inflow of Resources
			NET POSITION
160,710	596,535	1,688,972	Net investment in capital assets
<u>(3,361,365)</u>	<u>(2,698,463)</u>	<u>(29,333,410)</u>	Unrestricted
<u>\$ (3,200,655)</u>	<u>\$ (2,101,928)</u>	<u>\$ (27,644,438)</u>	TOTAL NET POSITION

CITY OF OXNARD, CALIFORNIA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN
NET POSITION
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED JUNE 30, 2023

	PUBLIC LIABILITY/ PROPERTY DAMAGE	WORKERS' COMPENSATION	UTILITY CUSTOMER SERVICE	INFORMATION SERVICES
OPERATING REVENUES				
Charges for services	\$ 6,731,504	\$ 9,537,413	\$ 2,826,891	\$ 11,965,538
Miscellaneous	-	-	-	4,644
Total Operating Income	<u>6,731,504</u>	<u>9,537,413</u>	<u>2,826,891</u>	<u>11,970,182</u>
OPERATING EXPENSES				
Salaries and wages	238,117	691,179	1,479,631	1,884,892
Contractual services	261,416	808,285	99,699	1,714,306
Operating supplies	-	-	-	177,365
Utilities	-	1,116	21,526	595,845
Depreciation	516	-	-	570,195
General and administrative	3,748,293	725,546	959,294	979,317
Repairs and maintenance	-	-	42,075	352,829
Claims expense	3,268,434	11,350,768	-	-
Total Operating Expenses	<u>7,516,776</u>	<u>13,576,894</u>	<u>2,602,225</u>	<u>6,274,749</u>
OPERATING INCOME (LOSS)	<u>(785,272)</u>	<u>(4,039,481)</u>	<u>224,666</u>	<u>5,695,433</u>
NONOPERATING REVENUES (EXPENSES)				
Gain (loss) on disposal of assets	-	-	-	-
Total Nonoperating Revenues (Expenses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	<u>(785,272)</u>	<u>(4,039,481)</u>	<u>224,666</u>	<u>5,695,433</u>
TRANSFERS IN	-	-	-	260,067
TRANSFERS OUT	-	-	(29,552)	(141,582)
CHANGES IN NET POSITION	<u>(785,272)</u>	<u>(4,039,481)</u>	<u>195,114</u>	<u>5,813,918</u>
NET POSITION - JULY 1. AS PREVIOUSLY STATED	<u>(2,615,680)</u>	<u>(16,537,438)</u>	<u>(90,631)</u>	<u>(1,862,100)</u>
PRIOR-PERIOD ADJUSTMENT	<u>(312,664)</u>	<u>309,672</u>	<u>(672,157)</u>	<u>(1,745,136)</u>
NET POSITION - JULY 1	<u>(2,928,344)</u>	<u>(16,227,766)</u>	<u>(762,788)</u>	<u>(3,607,236)</u>
NET POSITION - JUNE 30	<u>\$ (3,713,616)</u>	<u>\$ (20,267,247)</u>	<u>\$ (567,674)</u>	<u>\$ 2,206,682</u>

<u>FACILITIES</u> <u>MAINTENANCE</u>	<u>EQUIPMENT</u> <u>MAINTENANCE</u>	<u>TOTAL</u>
\$ 6,264,958	\$ 8,462,074	\$ 45,788,378
<u>29,335</u>	<u>16,243</u>	<u>50,222</u>
<u>6,294,293</u>	<u>8,478,317</u>	<u>45,838,600</u>
3,590,222	1,591,100	9,475,141
602,360	297,686	3,783,752
318,764	2,175,104	2,671,233
908,712	2,072,246	3,599,445
5,022	182,268	758,001
837,902	752,980	8,003,332
-	1,382,753	1,777,657
-	-	<u>14,619,202</u>
<u>6,262,982</u>	<u>8,454,137</u>	<u>44,687,763</u>
<u>31,311</u>	<u>24,180</u>	<u>1,150,837</u>
-	<u>2,098</u>	<u>2,098</u>
-	<u>2,098</u>	<u>2,098</u>
31,311	26,278	1,152,935
-	-	260,067
-	-	<u>(171,134)</u>
<u>31,311</u>	<u>26,278</u>	<u>1,241,868</u>
(3,418,635)	(5,460,587)	(29,985,071)
<u>186,669</u>	<u>3,332,381</u>	<u>1,098,765</u>
<u>(3,231,966)</u>	<u>(2,128,206)</u>	<u>(28,886,306)</u>
<u>\$ (3,200,655)</u>	<u>\$ (2,101,928)</u>	<u>\$ (27,644,438)</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, AS PREVIOUSLY STATED

PRIOR-PERIOD ADJUSTMENT

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, 2023

	PUBLIC LIABILITY/ PROPERTY DAMAGE	WORKERS' COMPENSATION	UTILITY CUSTOMER SERVICE	INFORMATION SERVICES
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers and users	\$ 6,731,504	\$ 9,537,413	\$ 2,826,891	\$ 11,970,182
Payments to suppliers	(3,550,802)	(1,392,168)	(1,056,156)	(3,595,458)
Payments to employees	(1,149,043)	(8,040,570)	(1,354,725)	(3,144,073)
Cash paid to claimants	<u>(1,528,866)</u>	<u>3,824,194</u>	<u>-</u>	<u>-</u>
Net Cash Provided By (Used In) Operating Activities	<u>502,793</u>	<u>3,928,869</u>	<u>416,010</u>	<u>5,230,651</u>
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Collection/(issuance) of advances	-	122,680	-	-
Transfers in	-	-	-	260,067
Transfers out	-	-	<u>(29,552)</u>	<u>(141,582)</u>
Net Cash Provided By (Used In) Capital Financing Activities	<u>-</u>	<u>122,680</u>	<u>(29,552)</u>	<u>118,485</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
(Purchases)/disposals of capital assets	-	-	-	<u>(1,022,726)</u>
Net Cash Provided By (Used In) Capital Financing Activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>(1,022,726)</u>
NET INCREASE (DECREASE) IN CASH AND INVESTMENTS				
	502,793	4,051,549	386,458	4,326,410
CASH AND INVESTMENTS - JULY 1	<u>4,016,479</u>	<u>13,355,677</u>	<u>1,123,574</u>	<u>2,138,648</u>
CASH AND INVESTMENTS - JUNE 30	<u>\$ 4,519,272</u>	<u>\$ 17,407,226</u>	<u>\$ 1,510,032</u>	<u>\$ 6,465,058</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES				
Operating income (loss)	\$ (785,272)	\$ (4,039,481)	\$ 224,666	\$ 5,695,433
Adjustments to Reconcile Operating Income (Loss) to Net Cash				
Provided by (Used In) Operating Activities				
Depreciation and amortization	516	-	-	570,195
Changes in Operating Assets and Liabilities				
(Increase) decrease in accounts receivable and due from other funds and governments	-	-	-	-
Increase (decrease) in accounts payable and other liabilities	449,247	136,463	33,382	139,293
Increase (decrease) in compensated absences	-	18,759	6,608	(35,019)
Increase (decrease) in other post-employment benefits payable	-	(55,799)	117,421	(443,172)
Increase (decrease) in net pension liabilities	(31,482)	281,446	33,933	(696,079)
Increase (decrease) in self-insurance liability	<u>869,784</u>	<u>7,587,481</u>	<u>-</u>	<u>-</u>
Net Cash Provided By (Used In) Operating Activities	<u>\$ 502,793</u>	<u>\$ 3,928,869</u>	<u>\$ 416,010</u>	<u>\$ 5,230,651</u>

<u>FACILITIES</u> <u>MAINTENANCE</u>	<u>EQUIPMENT</u> <u>MAINTENANCE</u>	<u>TOTAL</u>
\$ 6,306,178	\$ 8,478,477	\$ 45,850,645
(2,766,671)	(6,602,535)	(18,963,790)
(3,494,900)	(1,849,658)	(19,032,969)
-	1	2,295,329
<u>44,607</u>	<u>26,285</u>	<u>10,149,215</u>
-	(36)	122,644
-	-	260,067
-	-	(171,134)
-	(36)	211,577
-	(72,133)	(1,094,859)
-	(72,133)	(1,094,859)
44,607	(45,884)	9,265,933
1,922,508	1,562,428	24,119,314
<u>\$ 1,967,115</u>	<u>\$ 1,516,544</u>	<u>\$ 33,385,247</u>

CASH FLOWS FROM OPERATING ACTIVITIES

Receipts from customers and users
Payments to suppliers
Payments to employees
Cash paid to claimants

Net Cash Provided By (Used In) Operating Activities

CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES

Collection/(issuance) of advances
Transfers in
Transfers out

Net Cash Provided By (Used In) Capital Financing Activities

CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES

(Purchases)/disposals of capital assets

Net Cash Provided By (Used In) Capital Financing Activities

NET INCREASE (DECREASE) IN CASH AND

INVESTMENTS

CASH AND INVESTMENTS - JULY 1

CASH AND INVESTMENTS - JUNE 30

RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES

\$ 31,311	\$ 24,180	\$ 1,150,837
5,022	182,268	758,001
11,885	160	12,045
(190,080)	19,940	588,245
80,351	(33,248)	37,451
(300,691)	(314,403)	(996,644)
406,809	147,387	142,014
-	1	8,457,266
<u>\$ 44,607</u>	<u>\$ 26,285</u>	<u>\$ 10,149,215</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 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, 2023

	IMPROVEMENT DISTRICTS FUND	OXNARD PD PROPERTY ROOM FUND	OXNARD DOWNTOWN MANAGEMENT DISTRICT FUND	RIVERPARK JPA FUND	TOTAL CUSTODIAL FUNDS
ASSETS					
Cash and investments	\$ 7,349,155	\$ 350,460	\$ 294,470	\$ 971,088	\$ 8,965,173
Investment with Fiscal Agents					
Certificates of deposit	798,158	-	-	-	798,158
Total investment with fiscal agents	798,158	-	-	-	798,158
Interest receivable	-	-	883	4,407	5,290
Due from other governments	142,457	-	10,783	-	153,240
Total Assets	8,289,770	350,460	306,136	975,495	9,921,861
LIABILITIES					
Accounts payable	\$ 218,282	\$ 70,773	\$ 146,500	\$ 31,465	\$ 467,020
TOTAL LIABILITIES	218,282	70,773	146,500	31,465	467,020
NET POSITION					
Restricted for:					
Individuals, organizations, and other governments	8,071,488	279,687	159,636	944,030	9,454,841
TOTAL NET POSITION	\$ 8,071,488	\$ 279,687	\$ 159,636	\$ 944,030	\$ 9,454,841

CITY OF OXNARD, CALIFORNIA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION -
CUSTODIAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2023

	IMPROVEMENT DISTRICTS FUND	OXNARD PD PROPERTY ROOM FUND	OXNARD DOWNTOWN MANAGEMENT DISTRICT FUND	RIVERPARK JPA FUND	TOTAL CUSTODIAL FUNDS
ADDITIONS					
Taxes	\$ 711,602	\$ -	\$ -	\$ -	\$ 711,602
Special assessments	3,505,290	-	355,890	-	3,861,180
Investment income	20,884	-	(126)	11,798	32,556
Transfer from City of Oxnard	<u>2,446,040</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,446,040</u>
Total Additions	<u>6,683,816</u>	<u>-</u>	<u>355,764</u>	<u>11,798</u>	<u>7,051,378</u>
DEDUCTIONS					
Administrative Costs					
Administrative costs	75,979	-	931	-	76,910
Project improvements	-	-	-	64,213	64,213
Distributions to individuals, organizations, and bond trustees	<u>6,302,148</u>	<u>-</u>	<u>324,500</u>	<u>-</u>	<u>6,626,648</u>
Total Deductions	<u>6,378,127</u>	<u>-</u>	<u>325,431</u>	<u>64,213</u>	<u>6,767,771</u>
CHANGE IN NET POSITION	<u>305,689</u>	<u>-</u>	<u>30,333</u>	<u>(52,415)</u>	<u>283,607</u>
NET POSITION - JULY 1, 2022	<u>7,765,799</u>	<u>279,687</u>	<u>129,303</u>	<u>996,445</u>	<u>9,171,234</u>
NET POSITION - JUNE 30, 2023	<u>\$ 8,071,488</u>	<u>\$ 279,687</u>	<u>\$ 159,636</u>	<u>\$ 944,030</u>	<u>\$ 9,454,841</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				
	2014	2015	2016	2017	2018
Governmental activities					
Net investment in capital asset	\$ 1,400,890,107	\$ 1,455,133,818	\$ 1,422,282,798	\$ 2,001,415,357	\$ 1,994,002,850
Restricted	45,801,395	112,198,502	112,286,017	130,642,696	134,054,312
Unrestricted	8,226,160	(220,258,407)	(197,252,502)	(185,857,985)	(234,226,319)
Total governmental activities net position	\$ 1,454,917,662	\$ 1,347,073,913	\$ 1,337,316,313	\$ 1,946,200,068	\$ 1,893,830,843
Business-type activities					
Net investment in capital asset	\$ 287,649,591	\$ 225,738,617	\$ 223,977,717	\$ 228,709,541	\$ 224,139,834
Restricted	17,096,075	15,400,679	38,064,498	41,732,645	48,789,711
Unrestricted	44,328,734	28,909,066	3,139,325	7,938,770	20,863,126
Total business-type activities net position	\$ 349,074,400	\$ 270,048,362	\$ 265,181,540	\$ 278,380,956	\$ 293,792,671
Primary government					
Net investment in capital asset	\$ 1,688,539,698	\$ 1,680,872,435	\$ 1,646,260,515	\$ 2,230,124,898	\$ 2,218,142,684
Restricted	62,897,470	127,599,181	150,350,515	172,375,341	182,844,023
Unrestricted	52,554,894	(191,349,341)	(194,113,177)	(177,919,215)	(213,363,193)
Total primary government net position	\$ 1,803,992,062	\$ 1,617,122,275	\$ 1,602,497,853	\$ 2,224,581,024	\$ 2,187,623,514

Source: Finance Department, City of Oxnard

City of Oxnard, California

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

		Fiscal Year			
2019	2020	2021	2022	2023	
					Governmental activities
\$ 1,993,824,011	\$ 1,993,055,539	\$ 1,945,377,175	\$ 1,901,675,190	\$ 1,916,938,386	Net investment in capital asset
94,429,644	105,403,013	111,307,894	108,729,988	113,608,179	Restricted
(203,632,014)	(227,238,168)	(255,508,666)	(143,587,887)	(117,300,866)	Unrestricted
<u>\$ 1,884,621,641</u>	<u>\$ 1,871,220,384</u>	<u>\$ 1,801,176,403</u>	<u>\$ 1,866,817,291</u>	<u>\$ 1,913,245,699</u>	Total governmental activities net position
					Business-type activities
\$ 224,259,193	\$ 232,190,732	\$ 259,185,934	\$ 302,265,460	\$ 294,321,444	Net investment in capital asset
54,283,623	51,610,199	49,217,330	44,238,652	63,932,130	Restricted
43,176,882	57,516,060	134,183,679	95,558,083	77,722,620	Unrestricted
<u>\$ 321,719,698</u>	<u>\$ 341,316,991</u>	<u>\$ 442,586,943</u>	<u>\$ 442,062,195</u>	<u>\$ 435,976,194</u>	Total business-type activities net position
					Primary government
\$ 2,218,083,204	\$ 2,225,246,271	\$ 2,204,563,109	\$ 2,203,940,650	\$ 2,211,259,830	Net investment in capital asset
148,713,267	157,013,212	160,525,224	152,968,640	177,540,309	Restricted
(160,455,132)	(169,722,108)	(121,324,987)	(48,029,804)	(39,578,246)	Unrestricted
<u>\$ 2,206,341,339</u>	<u>\$ 2,212,537,375</u>	<u>\$ 2,243,763,346</u>	<u>\$ 2,308,879,486</u>	<u>\$ 2,349,221,893</u>	Total primary government net position

City of Oxnard, California

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

	Fiscal Year				
	2014	2015	2016	2017	2018
Expenses					
Governmental activities:					
General government	\$17,851,478	\$12,223,337	\$8,354,282	\$30,057,710	\$56,051,634
Public safety	105,886,922	97,913,468	90,250,713	95,103,088	114,056,089
Transportation	10,151,437	23,333,586	29,435,256	8,753,004	13,352,627
Community development	16,445,165	13,137,896	12,634,325	12,476,593	17,439,549
Culture, leisure and libraries	24,990,947	32,635,299	32,157,517	30,258,609	34,039,463
Housing	-	-	-	-	-
Interest on long-term debt	2,792,053	4,517,686	4,920,717	4,755,955	9,745,886
Total governmental activities expenses	<u>178,118,002</u>	<u>183,761,272</u>	<u>177,752,810</u>	<u>181,404,959</u>	<u>244,685,248</u>
Business-type activities:					
Water	\$44,839,558	\$55,799,990	\$56,786,402	\$57,904,193	\$57,617,733
Wastewater	34,959,148	37,993,468	34,807,726	32,926,365	33,512,156
Environmental resource	39,083,017	37,802,942	37,644,732	42,534,157	45,633,543
Performing arts and convention center	1,543,601	-	-	-	-
Oxnard housing authority	25,617,591	23,584,181	23,441,364	26,060,498	27,888,924
Municipal golf course	6,399,227	-	-	-	-
Total business-type activities expenses	<u>152,442,142</u>	<u>155,180,581</u>	<u>152,680,224</u>	<u>159,425,213</u>	<u>164,652,356</u>
Total primary government expenses	<u>\$330,560,144</u>	<u>\$338,941,853</u>	<u>\$330,433,034</u>	<u>\$340,830,172</u>	<u>\$409,337,604</u>
Program Revenues					
Governmental activities:					
Charges for services:					
General government	\$8,808,647	\$5,165,703	\$20,541,355	\$20,460,685	\$13,020,442
Public safety	4,878,804	4,904,728	8,015,887	6,528,319	7,913,075
Transportation	3,345,515	2,630,954	5,930,798	3,072,659	1,883,525
Public works	-	-	-	-	-
Community development	7,767,004	16,542,075	10,212,020	13,353,523	7,583,696
Culture, leisure and libraries	5,334,160	8,453,994	4,297,074	10,903,104	12,448,275
Housing	-	-	-	-	-
Operating grants and contributions	32,350,516	29,420,545	9,526,620	16,948,122	16,938,767
Capital grants and contributions	7,486,869	12,300,850	9,925,337	3,276,277	3,501,368
Total governmental activities program revenues	<u>69,971,515</u>	<u>79,418,849</u>	<u>68,449,091</u>	<u>74,542,689</u>	<u>63,289,148</u>

City of Oxnard, California

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

2019	2020	Fiscal Year			2023	
		2021	2022	2023		
						Expenses
						Governmental activities:
\$47,292,219	\$ 49,736,893	\$ 51,432,611	\$ 46,053,309	\$ 26,045,796		General government
110,217,029	114,506,731	120,565,552	113,731,717	132,980,119		Public safety
11,366,628	11,604,027	11,426,788	13,087,346	59,150,684		Transportation
21,205,257	19,160,074	22,205,817	21,689,712	10,057,675		Community development
37,043,785	35,010,443	31,219,370	37,402,631	17,400,561		Culture, leisure and libraries
-	-	-	-	10,180,614		Housing
4,451,689	3,811,560	3,850,416	3,721,942	3,548,487		Interest on long-term debt
<u>231,576,607</u>	<u>233,829,728</u>	<u>240,700,554</u>	<u>235,686,657</u>	<u>259,363,936</u>		Total governmental activities expenses
						Business-type activities:
\$55,883,239	\$ 56,202,066	\$ 57,774,449	\$ 66,845,048.00	64,460,086		Water
31,783,839	34,668,068	34,083,527	35,836,577	37,234,300		Wastewater
46,314,446	50,550,599	50,609,180	46,956,163	50,482,111		Environmental resource
-	-	-	-	-		Performing arts and convention center
27,634,063	29,914,394	30,782,861	28,211,702	34,437,715		Oxnard housing authority
-	-	4,741,945	5,334,578	5,694,314		Municipal golf course
<u>161,615,587</u>	<u>171,335,127</u>	<u>177,991,962</u>	<u>183,184,068</u>	<u>192,308,526</u>		Total business-type activities expenses
<u>\$393,192,194</u>	<u>\$405,164,855</u>	<u>\$418,692,516</u>	<u>\$418,870,725</u>	<u>\$451,672,462</u>		Total primary government expenses
						Program Revenues
						Governmental activities:
						Charges for services:
\$18,177,999	\$15,639,751	\$16,591,018	\$816,910	\$ 10,576,686		General government
8,637,284	5,147,924	4,984,405	6,752,504	6,475,878		Public safety
2,008,345	2,697,018	5,023,139	3,084,378	-		Transportation
-	-	-	-	10,868,488		Public works
12,898,111	15,054,972	17,167,989	11,617,112	8,479,985		Community development
13,953,808	14,420,117	8,803,499	8,743,383	1,097,398		Culture, leisure and libraries
-	-	-	-	259,127		Housing
14,689,127	16,059,481	27,187,140	46,713,741	46,187,436		Operating grants and contributions
9,838,626	9,252,544	7,551,745	8,415,870	-		Capital grants and contributions
<u>80,203,300</u>	<u>78,271,807</u>	<u>87,308,935</u>	<u>86,143,898</u>	<u>83,944,998</u>		Total governmental activities program revenues

City of Oxnard, California

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

	Fiscal Year				
	2014	2015	2016	2017	2018
Business-type activities:					
Charges for services:					
Water	52,742,289	48,048,380	47,502,553	50,364,868	62,447,893
Wastewater	31,335,380	32,074,140	30,622,683	39,565,773	41,076,417
Environmental resource	44,392,421	43,394,227	41,498,072	48,039,047	48,910,217
Performing arts and convention center	666,820	-	-	-	-
Oxnard housing authority	26,158,985	-	6,569,503	5,267,343	5,968,193
Municipal golf course	4,471,706	5,168,698	-	-	-
Operating grants and contributions	53,734	17,853,909	19,655,951	21,177,738	21,635,711
Capital grants and contributions	671,012	919,149	946,347	963,291	1,349,188
Total business-like activities program revenues	160,492,347	147,458,503	146,795,109	165,378,060	181,387,619
Total primary government program revenues	230,463,862	226,877,352	215,244,200	239,920,749	244,676,767
Net (expense) revenue					
Governmental activities	(108,146,487)	(104,342,423)	(109,303,719)	(106,862,270)	(181,396,100)
Business-like activities	8,050,205	(7,722,078)	(5,885,115)	5,952,847	16,735,263
Total primary government net expense	(100,096,282)	(112,064,501)	(115,188,834)	(100,909,423)	(164,660,837)
General Revenues and Other Changes in Net Position					
Governmental activities:					
Taxes					
Property taxes	54,783,756	58,633,590	61,571,660	60,802,119	67,165,834
Sales taxes	38,330,268	40,624,737	43,163,411	44,092,707	43,418,876
Transient occupancy taxes	4,239,111	4,649,292	5,044,231	5,174,427	5,749,572
Franchise taxes	3,775,233	4,093,435	3,854,116	3,703,971	3,925,374
Deed transfer taxes	519,093	758,502	690,805	729,609	818,322
Business license taxes	5,125,801	5,104,859	5,422,499	5,348,086	5,570,488
Penalties on delinquent taxes	157,998	141,127	225,990	228,899	313,847
Investment earnings	1,165,783	807,618	752,064	1,989,004	1,404,527
Sale of capital assets	114,348	-	-	-	-
Special Items	-	-	-	-	10,657,104
Transfers	(2,207,463)	6,439,487	62,396	442,852	200,818
Extraordinary loss	-	-	-	-	-
Contributions to other government	-	-	-	-	(1,940,127)
Total governmental activities	106,003,928	121,252,647	120,787,172	122,511,674	137,284,635
Business-type activities:					
Investment earnings	2,997,078	2,735,395	2,482,980	2,440,982	1,839,114
Sale of capital assets	-	-	-	-	-
Contributions from/(to) other government	-	-	-	-	1,940,127
Transfers	2,207,463	(6,439,487)	(62,396)	(442,852)	(200,818)
Total business-type activities	5,204,541	(3,704,092)	2,420,584	1,998,130	3,578,423
Total primary program	111,208,469	117,548,555	123,207,756	124,509,804	140,863,058
Change in Net Position					
Governmental activities	(2,142,559)	16,910,224	11,483,453	15,649,404	(44,111,465)
Business-type activities	<u>13,254,746</u>	<u>(11,426,170)</u>	<u>(3,464,531)</u>	<u>7,950,977</u>	<u>20,313,686</u>
Total primary government	<u>11,112,187</u>	<u>5,484,054</u>	<u>8,018,922</u>	<u>23,600,381</u>	<u>(23,797,779)</u>

Source: Finance Department, City of Oxnard

City of Oxnard, California

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

	Fiscal Year					
2019	2020	2021	2022	2023		
						Business-type activities:
						Charges for services:
\$59,825,449	59,884,394	\$62,227,968	\$57,211,384	52,868,819		Water
45,098,831	45,109,125	48,021,835	43,448,032	45,599,034		Wastewater
47,534,591	48,694,690	46,757,277	43,365,998	45,650,825		Environmental resource
-	-	-	-	-		Performing arts and convention center
5,976,701	4,740,597	6,184,299	5,323,254	5,627,664		Oxnard housing authority
-	-	5,758,442	6,398,280	6,294,905		Municipal golf course
21,866,012	24,388,234	26,016,248	24,640,627	28,634,591		Operating grants and contributions
-	-	-	1,719,118	2,557,794		Capital grants and contributions
<u>180,301,584</u>	<u>182,817,040</u>	<u>194,966,069</u>	<u>182,106,693</u>	<u>187,233,632</u>		Total business-like activities program revenues
<u>\$260,504,884</u>	<u>\$261,088,847</u>	<u>\$282,275,004</u>	<u>\$268,250,591</u>	<u>\$271,178,630</u>		Total primary government program revenues
						Net (expense) revenue
(151,373,307)	(155,557,921)	(153,391,619)	(149,542,759)	(175,418,938)		Governmental activities
18,685,997	11,481,913	16,974,107	(1,077,375)	(5,074,894)		Business-like activities
<u>(\$132,687,310)</u>	<u>(\$144,076,008)</u>	<u>(\$136,417,512)</u>	<u>(\$150,620,134)</u>	<u>(\$180,493,832)</u>		Total primary government net expense
						General Revenues and Other Changes in Net Position
						Governmental activities:
						Taxes
\$70,227,546	\$ 72,208,270	\$81,447,932	\$78,630,717	78,849,939		Property taxes
48,518,650	46,320,415	67,923,383	118,083,508	128,533,831		Sales taxes
5,557,470	4,302,491	4,267,463	5,117,229	5,271,128		Transient occupancy taxes
3,887,252	3,972,958	4,287,254	4,557,215	5,303,433		Franchise taxes
692,685	673,842	910,934	978,170	679,570		Deed transfer taxes
6,167,475	6,087,060	5,964,716	6,537,611	6,677,266		Business license taxes
361,488	406,774	201,657	92,544	294,969		Penalties on delinquent taxes
5,771,878	3,049,270	968,386	1,055,755	757,515		Investment earnings
(69,964)	-	-	-	2,098		Sale of capital assets
-	1,514,213	-	-	-		Special Items
243,045	107,452	(82,415,174)	130,897	(12,082,151)		Transfers
-	-	-	-	-		Extraordinary loss
789,392	-	-	-	-		Contributions to other government
<u>142,146,917</u>	<u>138,642,745</u>	<u>83,556,551</u>	<u>215,183,646</u>	<u>214,287,598</u>		Total governmental activities
						Business-type activities:
7,612,740	\$ 3,463,839	\$ 834,362	\$ 683,524	2,076,950		Investment earnings
(417,291)	-	-	-	1,657,939		Sale of capital assets
(221,058)	1,147,938	1,046,309	-	-		Contributions to/(from) other government
(243,045)	(107,452)	82,415,174	(130,897)	9,727,732		Transfers
<u>6,731,346</u>	<u>4,504,325</u>	<u>84,295,845</u>	<u>552,627</u>	<u>13,462,621</u>		Total business-type activities
<u>\$148,878,263</u>	<u>\$143,147,070</u>	<u>\$167,852,396</u>	<u>\$215,736,273</u>	<u>\$227,750,219</u>		Total primary program
						Change in Net Position
(9,226,390)	(16,915,176)	(69,835,068)	65,640,887	38,868,660		Governmental activities
25,417,343	15,986,238	101,269,952	(524,748)	8,387,727		Business-type activities
<u>\$16,190,953</u>	<u>(\$928,938)</u>	<u>\$31,434,884</u>	<u>\$65,116,139</u>	<u>\$47,256,387</u>		Total primary government

City of Oxnard, California

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

	Fiscal Year				
	2014	2015	2016	2017	2018
General Fund					
Unreserved	\$ 4,620,492	\$ -	\$ -	\$ -	\$ -
Nonspendable	-	-	-	-	-
Restricted	-	-	550,000	835,296	10,558,537
Committed	-	-	-	-	12,662,261
Assigned	18,409,417	11,315,859	15,879,092	23,283,091	-
Unassigned	13,916,093	13,459,906	17,858,980	22,150,403	17,241,635
Total general fund	<u>\$ 36,946,002</u>	<u>\$ 24,775,765</u>	<u>\$ 34,288,072</u>	<u>\$ 46,268,790</u>	<u>\$ 40,462,433</u>
All other governmental funds					
Nonspendable	\$ -	\$ -	\$ 104,736	\$ -	\$ -
Restricted	49,083,954	74,810,464	69,258,707	80,403,821	73,585,992
Committed	-	-	-	-	-
Assigned	5,498,036	9,639,955	10,007,525	12,774,735	17,563,011
Unassigned	(2,062,158)	(1,493,635)	(290,834)	(762,744)	-
Total all other governmental funds	<u>\$ 52,519,832</u>	<u>\$ 82,956,784</u>	<u>\$ 79,080,134</u>	<u>\$ 92,415,812</u>	<u>\$ 91,149,003</u>

Source: Finance Department, City of Oxnard

City of Oxnard, California

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

2018	2019	2020	Fiscal Year 2021	2022	2023	
						General Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	Unreserved
-	-	-	-	3,589,072	399,520	Nonspendable
10,558,537	10,527,983	-	-	-	-	Restricted
12,662,261	22,560,234	33,066,407	22,896,490	19,056,388	43,631,177	Committed
-	282,831	-	-	-	27,812,072	Assigned
17,241,635	8,863,430	5,274,097	(3,048,424)	35,350,299	19,387,541	Unassigned
<u>\$ 40,462,433</u>	<u>\$ 42,234,478</u>	<u>\$ 38,340,504</u>	<u>\$ 19,848,066</u>	<u>\$ 57,995,759</u>	<u>\$ 91,230,310</u>	Total general fund
						All other governmental funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,891	Nonspendable
73,585,992	83,901,661	105,403,013	111,307,894	108,729,988	113,608,179	Restricted
-	-	-	-	-	1,107,742	Committed
17,563,011	13,794,611	1,720,384	1,608,910	22,010,958	-	Assigned
-	-	(380,746)	(146,682)	(163,391)	-	Unassigned
<u>\$ 91,149,003</u>	<u>\$ 97,696,272</u>	<u>\$ 106,742,651</u>	<u>\$ 112,770,122</u>	<u>\$ 130,577,555</u>	<u>\$ 114,719,812</u>	Total all other governmental funds

City of Oxnard, California

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

	Fiscal Year				
	2014	2015	2016	2017	2018
Revenues					
Taxes	\$106,888,431	\$113,864,415	\$119,746,722	\$119,850,919	\$126,648,408
Licenses and permits	3,628,916	3,092,838	3,402,217	4,222,838	3,306,324
Intergovernmental	40,960,669	41,721,395	21,455,873	20,224,399	20,440,135
Growth and development fees	3,512,534	3,442,898	4,452,750	7,100,771	2,342,768
Charges for services	9,617,645	11,144,204	25,471,392	23,969,821	20,570,129
Fines and forfeitures	699,521	765,857	1,413,718	2,537,822	2,438,772
Interest	1,165,783	657,609	657,140	1,949,489	1,271,263
Special assessments	8,022,913	7,993,871	9,613,886	8,367,032	9,018,025
Contributions from property owners	-	-	-	-	-
Rental income	-	-	-	-	-
Investment income	-	-	-	-	-
Miscellaneous	6,803,374	11,233,279	4,987,667	8,588,557	6,339,266
Total revenues	181,299,786	193,916,366	191,201,365	196,811,648	192,375,090
Expenditures					
General government	9,926,024	13,384,549	11,368,350	13,360,687	17,769,349
Public safety	93,875,139	95,777,400	93,676,090	94,676,659	102,770,375
Transportation	9,495,806	9,228,976	7,325,513	8,314,157	12,346,380
Public works	-	-	-	-	-
Community development	15,495,566	12,680,862	12,268,857	16,462,067	15,832,210
Culture, leisure and libraries	22,745,632	28,845,257	26,937,798	27,534,000	30,504,647
Housing	-	-	-	-	-
Capital outlay	13,983,543	13,835,114	20,898,762	8,737,398	16,767,682
Debt Service:					
Principal	3,764,935	6,884,661	6,641,368	5,573,572	5,278,145
Interest	2,776,612	4,225,920	4,530,126	4,932,901	9,276,932
Total expenditures	172,063,257	184,862,739	183,646,864	179,591,441	210,545,720
Excess of revenues over (under) expenditures	9,236,529	9,053,627	7,554,501	17,220,207	(18,170,630)
Other Financing Sources (Uses)					
Proceeds from financing sources	-	-	-	-	-
Payment to escrow agent	-	-	-	-	(27,785,000.00)
Proceeds from sale of bonds	363,387	23,765,460	-	-	37,608,582.00
Cost of issuance	-	(3,764,693)	-	-	-
Bond discount	-	-	-	-	-
Issuance of debt	-	-	-	-	-
Inception of subscription-based IT arrangements	-	-	-	-	-
Transfer from fiduciary funds	-	-	-	-	-
Transfer to fiduciary funds	-	-	-	-	-
Transfers in	5,570,120	14,594,844	10,964,565	9,632,647	13,140,181
Transfers out	(7,777,583)	(19,495,238)	(11,125,968)	(9,957,565)	(13,639,820)
Total other financing sources (uses)	(1,844,076)	15,100,373	(161,403)	(324,918)	9,323,943
Special items:					
Bond proceeds from Successor Agency	-	-	-	-	9,896,298
Total special items	-	-	-	-	9,896,298
Net change in fund balances	\$7,392,453	\$24,154,000	\$7,393,098	\$16,895,289	\$1,049,611
Debt service as a percentage of noncapital expenditure:	4.14%	6.50%	6.47%	6.44%	6.10%

Source: Finance Department, City of Oxnard

City of Oxnard, California

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

		Fiscal Year			
2019	2020	2021	2022	2023	
Revenues					
\$135,051,078	\$133,565,036	\$164,801,682	\$ 213,904,450	\$ 225,315,167	Taxes
4,057,972	3,852,280	5,019,520	3,702,771	5,381,448	Licenses and permits
24,527,753	25,312,025	34,738,885	55,129,611	46,187,436	Intergovernmental
6,310,510	2,313,182	12,036,333	4,104,875	4,168,962	Growth and development fees
21,302,912	23,772,644	19,339,452	17,539,473	13,116,597	Charges for services
2,693,405	3,381,758	1,924,384	2,613,509	2,816,558	Fines and forfeitures
5,293,976	3,049,270	968,386	1,055,755	-	Interest
9,142,871	8,223,416	7,461,211	6,932,860	6,503,861	Special assessments
-	-	-	-	-	Contributions from property owners
-	-	-	-	-	Rental income
-	-	-	-	757,515	Investment income
10,982,388	5,615,546	6,580,337	(3,942,474)	6,014,880	Miscellaneous
<u>219,362,865</u>	<u>209,085,157</u>	<u>252,870,190</u>	<u>301,040,830</u>	<u>310,262,424</u>	Total revenues
Expenditures					
17,566,664	21,597,780	16,558,258	21,533,767	21,926,995	General government
103,505,038	111,150,931	113,774,066	120,317,318	131,043,033	Public safety
10,808,214	11,198,258	11,093,922	12,787,453	-	Transportation
-	-	-	-	39,132,067	Public works
19,402,262	17,755,657	23,840,597	20,096,478	12,802,525	Community development
32,696,129	31,859,562	28,871,680	35,483,009	16,779,191	Culture, leisure and libraries
-	-	-	-	10,170,206	Housing
16,277,911	8,992,813	23,579,052	28,092,448	44,919,399	Capital outlay
Debt Service:					
6,121,274	5,952,119	5,835,030	6,542,675	7,269,096	Principal
4,957,649	5,714,456	4,086,553	3,873,096	3,861,642	Interest
<u>211,335,141</u>	<u>214,221,576</u>	<u>227,639,158</u>	<u>248,726,244</u>	<u>287,904,154</u>	Total expenditures
<u>8,027,724</u>	<u>(5,136,419)</u>	<u>25,231,032</u>	<u>52,314,586</u>	<u>22,358,270</u>	Excess of revenues over (under) expenditures
Other Financing Sources (Uses)					
-	-	-	3,300,000.00	-	Proceeds from financing sources
-	(39,695,000)	-	-	-	Payment to escrow agent
-	44,520,000	-	-	-	Proceeds from sale of bonds
-	(983,059)	-	-	-	Cost of issuance
-	2,875,507	-	-	-	Bond discount/premium
-	-	-	-	5,320,000	Issuance of debt
-	-	-	-	1,869,621	Inception of subscription-based IT arrangements
-	-	-	-	91,621	Transfer from fiduciary funds
-	-	-	-	(2,446,040)	Transfer to fiduciary funds
12,370,626	13,668,887	9,801,455	36,942,178	56,404,284	Transfers in
(12,096,584)	(13,494,482)	(47,288,541)	(36,601,638)	(66,220,948)	Transfers out
<u>274,042</u>	<u>6,891,853</u>	<u>(37,487,086)</u>	<u>3,640,540</u>	<u>(4,981,462)</u>	Total other financing sources (uses)
Special items:					
-	1,514,213	-	-	-	Bond proceeds from Successor Agency
-	1,514,213	-	-	-	Total special items
<u>\$8,301,766</u>	<u>\$3,269,647</u>	<u>(\$12,256,054)</u>	<u>\$55,955,126</u>	<u>\$17,376,808</u>	Net change in fund balances
5.68%	5.52%	4.50%	4.53%	4.49%	Debt service as a percentage of noncapital expenditures

City of Oxnard, California

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

Fiscal Year	Property Tax	Sales Tax	Business License	Transient Occupancy Tax	Franchise Tax	Deed Transfer Tax	Penalties and Interest	Total
2014	54,783,756	38,287,439	5,125,801	4,239,111	3,775,233	519,093	157,998	106,888,431
2015	58,633,590	40,624,737	5,104,859	4,649,292	4,093,435	758,502	142,127	114,006,542
2016	61,571,660	43,163,411	5,422,499	5,044,231	3,854,116	690,805	225,990	119,972,712
2017	60,802,119	44,092,707	5,348,086	5,174,427	3,703,971	729,609	228,899	120,079,818
2018	67,165,834	43,418,876	5,570,488	5,749,572	3,925,374	818,322	313,847	126,962,313
2019	70,227,546	48,518,650	6,167,475	5,557,470	3,887,252	692,685	361,488	135,412,566
2020	72,208,270	46,320,415	6,087,060	4,302,491	3,972,958	673,842	406,774	133,971,810
2021	81,447,932	67,923,383	5,964,716	4,267,463	4,287,254	910,934	201,657	165,003,339
2022	78,630,717	118,083,508	6,537,644	5,117,229	4,557,215	978,170	92,544	213,997,027
2023	78,849,939	128,533,831	6,677,266	5,271,128	5,303,433	679,570	294,969	225,610,136

City of Oxnard, California

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

<u>Fiscal Year</u>	<u>Land</u>	<u>Improvements</u>	<u>Personal Property</u>	<u>Less: Tax Exempt Real Property</u>	<u>Total Taxable Assessed Value</u>	<u>Total Direct Tax Rate</u>	<u>Estimated Actual Taxable Value</u>	<u>as a Percentage of Actual Value</u>
2014	6,551,413,092	9,120,556,468	638,670,637	694,237,291	15,616,402,906	1.25544%	15,616,402,906	100.00%
2015	7,084,272,773	9,694,262,028	631,218,103	708,835,243	16,700,917,661	1.25556%	16,700,917,661	100.00%
2016	7,653,508,229	10,068,135,286	652,518,246	753,110,464	17,621,051,297	1.24681%	17,621,051,297	100.00%
2017	8,130,791,365	10,403,624,296	664,679,543	784,759,788	18,414,335,416	1.22712%	18,414,335,416	100.00%
2018	8,649,933,708	10,789,755,377	656,241,587	840,285,136	19,255,645,536	1.24657%	19,255,645,536	100.00%
2019	9,158,364,520	11,207,158,483	695,095,800	896,108,612	20,164,510,191	1.24170%	20,164,510,191	100.00%
2020	9,521,436,348	11,777,652,006	754,828,010	971,603,310	21,082,313,054	1.23896%	21,082,313,054	100.00%
2021	10,007,398,417	12,192,935,872	784,723,628	1,041,411,917	21,943,646,000	1.24885%	21,943,646,000	100.00%
2022	10,517,196,744	12,768,851,940	840,576,868	1,138,267,594	22,988,357,958	1.22788%	22,988,357,958	100.00%
2023	11,253,772,579	13,475,931,442	991,305,490	1,123,639,089	24,597,370,422	1.20824%	24,597,370,422	100.00%

NOTE: The County does not provide the breakdown of residential and commercial assessed values to the cities. The City also no longer has the information available for the residential and commercial assessed values. The personal property amounts include assessed values for boats and aircraft.

Source: County of Ventura, Office of the Auditor-Controller
Finance Department, City of Oxnard; HDL Coren & Cone

City of Oxnard, California

SCHEDULE VII Direct and Overlapping Property Tax Rates Last Ten Fiscal Years

Fiscal Year	City Direct Rates			Overlapping Rates			Total Direct & Overlapping Rates
	Basic (1)	Debt Service (2)	Total Direct (3)	School Districts (4)	Water Districts (5)	Total Overlapping	
2014	1.00000%	0.25544% *	1.25544%	0.14140%	0.00350%	0.14490%	1.40034%
2015	1.00000%	0.25556% *	1.25556%	0.12060%	0.00350%	0.12410%	1.37966%
2016	1.00000%	0.24681% *	1.24681%	0.12640%	0.00350%	0.12990%	1.37671%
2017	1.00000%	0.22712% *	1.22712%	0.13840%	0.00350%	0.14190%	1.36902%
2018	1.00000%	0.24657%	1.24657%	0.29110%	0.00350%	0.29460%	1.54117%
2019	1.00000%	0.24170%	1.24170%	0.33120%	0.00350% *	0.33470%	1.57640%
2020	1.00000%	0.23896%	1.23896%	0.36440%	0.00350%	0.36790%	1.60686%
2021	1.00000%	0.24885%	1.24885%	0.38390%	0.00350%	0.38740%	1.63625%
2022	1.00000%	0.22788%	1.22788%	0.34750%	0.00350%	0.35100%	1.57888%
2023	1.00000%	0.20824%	1.20824%	0.31080%	0.00350%	0.31430%	1.52254%

- NOTE:
- (1) The passage of Proposition 13 on June 6, 1978 established a maximum countywide levy of 1% of market value or \$1.00 per \$100 of assessed value.
 - (2) Total Direct Rate is the weighted average of all individual direct rates applied by the Entity preparing the statistical section and excludes revenues derived from aircraft. Beginning in 2013/14 the Total Direct Rate no longer includes revenue generated from the former redevelopment tax rates. Challenges to recognized enforceable obligations are assumed to have been resolved during 2012/13. For report purposes, residual revenue is assumed to have been distributed to the City in the same proportion as General Fund Revenue.
 - (3) Total Direct rate as presented is the Basic Levy plus Direct Debt Service
 - (4) The school district rates are for applicable school districts
 - (5) Overlapping rate for Metropolitan Water District and Calleguas Muni Water Annex#16. Reflects actual overlapping rate. Not all overlapping rates apply to all city property owners.

* Correction of prior year data

Source: County of Ventura, Office of the Auditor-Controller
HdL, Coren & Cone

City of Oxnard, California

SCHEDULE VIII Principal Property Taxpayers Current Year and Nine Years Ago

Taxpayer	2023			2014		
	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Amazon Com Services LLC	325,387,098	1	1.32%	-		0.00%
Procter & Gamble Paper Products	320,092,851	2	1.29%	318,375,847	1	2.02%
Essex Arbors LP	234,675,633	3	0.95%	202,081,727	2	1.28%
SOCM I LLC	141,047,874	4	0.57%	116,023,164	3	0.74%
Serenade Apts Properties Owners LLC	119,489,675	5	0.48%	-		0.00%
Arctic Cold Oxnard LLC	105,089,778	6	0.43%			0.00%
G-I IX Esplanade Property LP	99,840,587	7	0.40%	-		0.00%
HAAS Automation Inc	99,232,500	8	0.40%	78,059,700	7	0.50%
2060 Zocolo LLC	95,673,601	9	0.39%	-		0.00%
New-Indy Oxnard LLC	87,249,117	10	0.35%	69,467,684	9	0.44%
Genon Energy West LP - Ormond Beach	-			112,900,000	4	0.72%
Capri of KW Serenade LLC	-			84,691,280	5	0.54%
Prime Peninsula LP	-			84,540,000	6	0.54%
BG Terminal California LLC	-			74,726,336	8	0.47%
Duesenberg Investment Company	-			68,471,332	10	0.43%
Other taxpayers	23,091,413,961		93.41%	14,545,411,612		92.32%
Totals	24,719,192,675		100.00%	15,754,748,682		100.00%

Source: HdL Coren & Cone
^ Pending appeals on parcels.

City of Oxnard, California

SCHEDULE IX
Property Tax Levies and Collections
Last Ten Fiscal Years

Year Ended June 30	Total Tax Levy for Fiscal Year (1) *	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years (1)	Total Collections to Date	
		Amount (2)	* Percentage of Levy		Amount	Percentage of Levy
2014	55,460,847	54,486,910	98.24%	456,769	54,943,679	99.07%
2015	59,303,044	57,509,993	96.98%	910,819	58,420,812	98.51%
2016	62,235,867	61,750,178	99.22%	350,407	62,100,585	99.78%
2017	61,751,329	58,086,482	94.07%	1,523,414	59,609,896	96.53%
2018	68,260,701	65,473,266	95.92%	903,482	66,376,748	97.24%
2019	71,278,856	68,423,547	95.99%	1,290,711	69,714,258	97.80%
2020	73,286,724	71,206,672	97.16%	1,175,364	72,382,036	98.77%
2021	82,559,732	77,736,649	94.16%	1,714,499	79,451,148	96.23%
2022	79,699,659	75,775,563	95.08%	1,323,291	77,098,854	96.74%
2023	79,897,712	76,312,644	95.51%	1,932,252	78,244,896	97.93%

Source: (1) Finance Department, City of Oxnard
(2) County of Ventura

Correction * Property tax levy and collection amounts include secured and unsecured property taxes, property tax in lieu of vehicle license fee (VLF), public safety property tax and distributions from the Redevelopment Property Tax Trust Fund (RPTTF), and exclude special assessments

City of Oxnard, California

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

Fiscal Year	Governmental Activities			I Capital Leases	Business-type Activities			O Total Primary Government	Q (1) Percentage of Personal Income
	C Revenue Bonds	E Certificates of Participation	G Tax Allocation Bonds		K Revenue Bonds	M Capital Leases	N Notes Payable		
2014	32,453,939	24,755,000	-	9,943,968	347,340,473	2,093,846	-	416,587,226	10.252%
2015	71,026,930	24,064,918	-	22,159,563	316,333,774	1,546,350	-	435,131,535	10.581%
2016	66,823,533	23,464,945	-	21,558,130	305,514,850	1,034,692	-	418,396,150	10.043%
2017	64,280,135	22,839,973	-	19,873,684	295,626,652	552,843	-	403,173,287	9.716%
2018	66,940,356	22,180,000	-	22,695,103	285,697,297	5,073,701	-	402,586,457	9.318%
2019	63,984,454	21,460,000	-	20,060,511	278,192,906	4,590,375	-	388,288,246	8.434%
2020	89,363,537	-	-	17,827,064	267,148,736	4,117,507	-	378,456,844	7.957%
2021	85,260,598	-	-	15,801,116	273,910,375	3,655,774	269,710	378,897,573	7.599%
2022	80,944,184	-	-	16,655,461	264,335,753	11,872,159	269,710	374,077,267	7.295%
2023	76,357,669	-	-	19,532,353	252,596,306	9,963,927	269,710	358,719,965	6.688%

NOTE: (1) Details regarding the City's outstanding debt can be found in the notes to the financial statements.
 (2) Demographic and Economic Statistics for personal income and population data HDL Coren & Cone
 * Corrected to use 2018 Per Capita not 2017 per HDL Coren & Cone

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

City of Oxnard, California

SCHEDULE XI Direct and Overlapping Governmental Activities Debt As of June 30, 2022

<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	19,215,000	0.673%	129,317
Ventura County Community College District	244,336,692	15.167%	37,058,546
Oxnard Union High School District	436,477,016	46.449%	202,739,209
Oxnard School District	340,058,816	92.667%	315,122,303
Rio School District	99,552,895	86.163%	85,777,761
Rio School District Community Facilities District No 1	63,015,000	100.000%	63,015,000
Hueneme School District	59,045,506	42.393%	25,031,161
Ocean View School District	9,228,362	40.595%	3,746,254
City of Oxnard Community Facilities District 1	6,180,000	100.000%	6,180,000
City of Oxnard Community Facilities District 3	21,425,000	100.000%	21,425,000
City of Oxnard Boulevard Highway Communities Facilities District	4,340,000	100.000%	4,340,000
City of Oxnard - Rice Avenue/Hwy 101 Assessment District 2001-1	7,060,000	100.000%	7,060,000
City of Oxnard - Oxnard Blvd/Hwy 101 Assessment District 2000-1	1,315,000	100.000%	1,315,000
California Statewide Community Development Authority District No. 2018-1	15,625,000	100.000%	15,625,000
California Statewide Community Development Authority 1915 Act Bond	110,074	100.000%	110,074
Ventura County General Fund Obligations	289,520,000	15.163%	43,899,918
Ventura County Superintendent of Schools - Certificates of Participation	7,350,000	15.163%	1,114,481
Oxnard Union High School District - Certificates of Participation	58,308,222	46.449%	27,083,586
Ocean View School District - Certificates of Participation	4,545,000	40.595%	1,845,043
Oxnard School District - Certificates of Participation	7,820,000	92.667%	7,246,559
Rio School District - Certificates of Participation	970,000	86.163%	835,781
Successor Agency - Tax Increment Debt	25,370,000	99.831%	25,327,112
Subtotal - Overlapping Debt	1,720,867,583		896,027,104
City of Oxnard Direct Debt (2):			
City of Oxnard Lease Revenue Bonds			58,773,055
City of Oxnard Gas Tax Revenue Bonds			17,584,614
City of Oxnard Lease Purchase Agreements			10,764,076
City of Oxnard Capital Lease Obligations			8,768,277
Subtotal - Direct Debt			95,890,022
Total Direct and Overlapping Debt			991,917,126

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)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Debt limit	\$ 2,427,380	\$ 2,593,772	\$ 2,643,158	\$ 2,762,153	\$ 2,888,347	\$ 3,024,677	\$ 3,162,347	\$ 3,291,547	\$ 3,448,254	\$ 3,689,606
Total net debt applicable to limit	-	-	-	-	-	-	-	-	-	-
Legal debt margin	<u>\$ 2,427,380</u>	<u>\$ 2,593,772</u>	<u>\$ 2,643,158</u>	<u>\$ 2,762,153</u>	<u>\$ 2,888,347</u>	<u>\$ 3,024,677</u>	<u>\$ 3,162,347</u>	<u>\$ 3,291,547</u>	<u>\$ 3,448,254</u>	<u>\$ 3,689,606</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 2023

Assessed value	\$ 19,213,312,687
Add back: exempt real property	5,384,057,735
Total assessed value	<u>\$ 24,597,370,422</u>
Debt limit (15% of total assessed value)	\$ 3,689,605,563
Debt applicable to limit:	
General obligation bonds	328,953,975
Less: assets in debt service funds for principal payments	
Revenue bonds - governmental activities	(76,357,669)
Revenue bonds - business-type activities	(252,596,306)
Tax allocation bonds-community development commission	-
Certificates of participation	-
Total net debt applicable limit	<u>-</u>
Legal debt margin	<u>\$ 3,689,605,563</u>

Source: County of Ventura
Finance Department, City of Oxnard

City of Oxnard, California

SCHEDULE XIII
Pledged Revenue Coverage
Last Ten Fiscal Years

Fiscal Year	Water Revenue Bonds**					
	Gross Revenues ***	Less: Operating Expenses	Net Available Revenues	Debt Service Principal	Interest***	Coverage
2014	53,964,322	35,057,157	18,907,165	3,858,359	10,838,887	1.29
2015	48,512,000	35,981,736	12,530,264	4,017,916	8,602,946	0.99
2016	47,725,068	36,729,222	10,995,846	4,144,638	8,371,561	0.88
2017	50,683,078	37,479,875	13,203,203	4,290,245	8,253,814	1.05
2018	62,750,295	37,781,641	24,968,654	4,474,671	8,960,800	1.86
2019	61,615,626	37,586,305	24,029,321	3,457,368	7,318,141	2.23
2020	61,222,220	39,746,165	21,476,055	4,726,028	7,036,758	1.83
2021	60,368,949	42,772,873	17,596,076	3,393,227	7,120,495	1.67
2022	57,841,672	44,167,359	13,674,313	3,551,317	7,469,013	1.24
2023	58,021,091	43,813,695	14,207,396	5,362,121	7,186,097	1.13

Fiscal Year	Environmental Resources Revenue Bonds					
	Gross Revenues	Less: Operating Expenses	Net Available Revenues	Debt Service Principal	Interest Expense	Coverage
2014	44,670,034	36,624,969	8,045,065	2,681,421	752,146	2.34
2015	43,578,972	35,911,447	7,667,525	2,813,015	254,592	2.50
2016	41,677,411	36,427,580	5,249,831	1,930,153	250,937	2.41
2017*	-	-	-	-	-	-
2018*	-	-	-	-	-	-
2019*	-	-	-	-	-	-
2020*	-	-	-	-	-	-
2021*	-	-	-	-	-	-
2022*	-	-	-	-	-	-
2023*	-	-	-	-	-	-

Note: The above gross revenues include operating revenues (excluding connection fees) and investment
The above operating expenses do not include depreciation, debt service and infrastructure use fee payments

The City's bond obligations are secured by the pledge of net system revenues

* There were no pledged revenues during this year

** Correction of previously reported amounts

*** For Water Revenue Bonds, BAB subsidy is excluded from gross revenues and net against interest expense starting 2015

Source: Finance Department, City of Oxnard

City of Oxnard, California

SCHEDULE XIII (Continued)
Pledged Revenue Coverage
Last Ten Fiscal Years

Wastewater Revenue Bonds**

Gross Revenues	Less: Operating Expenses	Net Available Revenues	Debt Service Principal	Interest Expense	Coverage	Fiscal Year
30,274,729	17,888,757	12,385,972	4,316,967	6,738,688	1.12	2014
31,973,678	20,731,227	11,242,451	4,193,581	6,586,349	1.04	2015
30,204,121	19,472,569	10,731,552	4,302,474	4,731,254	1.19	2016
37,100,396	18,374,360	18,726,036	4,353,176	4,643,123	2.08	2017
40,284,050	19,768,048	20,516,002	4,481,192	4,963,668	2.17	2018
43,701,872	16,722,471	26,979,401	4,433,905	4,293,796	3.09	2019
44,268,629	21,522,952	22,745,677	4,661,097	4,119,088	2.59	2020
48,284,979	21,738,622	26,546,357	4,795,000	4,636,250	2.81	2021
46,356,596	23,918,496	22,438,100	5,035,000	4,396,500	2.38	2022
47,264,371	23,620,616	23,643,755	5,285,000	4,144,750	2.51	2023

Oxnard Housing Authority Revenue Bonds

Gross Revenues	Less: Operating Expenses	Net Available Revenues	Debt Service Principal	Interest	Coverage	Fiscal Year
26,172,885	24,332,827	1,840,058	270,000	168,169	4.20	2014
23,119,454	22,346,820	772,634	280,000	160,170	1.76	2015
23,119,454	22,587,321	532,133	295,000	149,436	1.20	2016
26,476,702	25,300,241	1,176,461	310,000	132,968	2.66	2017
27,712,683	27,085,179	627,504	320,000	130,683	1.39	2018
27,767,016	26,848,409	918,607	335,000	114,345	2.04	2019
29,554,251	29,171,840	382,411	335,000	97,905	0.88	2020
31,100,628	29,995,087	1,105,541	370,000	77,345	2.47	2021
29,752,261	28,735,630	1,016,631	390,000	59,164	2.26	2022
34,790,336	33,573,245	1,217,091	410,000	41,375	2.70	2023

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
2014	203,645	4,063,329	19,953	30.3	39,418	8.6%
2015	206,148	4,112,210	20,210	30.5	39,266	5.8%
2016	206,997	4,166,242	20,127	30.7	39,425	6.2%
2017	207,772	4,149,665	19,972	30.8	41,338	5.6%
2018	206,499	4,320,613	20,923	31.4	39,461	5.1%
2019	209,879	4,603,746	21,935	31.7	39,578	4.8%
2020	206,352	4,756,228	23,049	32.1	39,525	7.7%*
2021	204,675	4,986,380	24,362	32.3	37,761	9.3%
2022	200,050	5,128,178	25,634	32.8	35,227	4.70%
2023	197,477	5,363,539	27,160	33.1	34,105	4.50%

Sources:

- (1) California Department of Finance, Demographic Research Unit. - Provided by HdL Coren & Cone
 - (2) Demographic and Economic Statistics for personal income and population data provided by HdL Coren &
 - (3) Oxnard School Districts (Elementary) and Oxnard Union High School District, Oxnard College
 - (4) California Employment Development Department - Provided by HdL Coren & Cone
- * Calculated based on monthly unemployment data from California EDD for the fiscal year. The rate at the end of the fiscal year was 11.8%.

City of Oxnard, California

SCHEDULE XV
Principal Employers
Current Year and Nine Years Ago

Employer	2023		2014	
	Number of Employees	Percent of Total Employment	Number of Employees	Percent of Total Employment
Reiter	3,728	3.82%	DATA NOT AVAILABLE	DATA NOT AVAILABLE
Amazon	2,000	2.05%	DATA NOT AVAILABLE	DATA NOT AVAILABLE
City of Oxnard	1,683	1.72%	DATA NOT AVAILABLE	DATA NOT AVAILABLE
Oxnard Union High School	1,614	1.65%	DATA NOT AVAILABLE	DATA NOT AVAILABLE
HAAS Automation	1,501	1.54%	DATA NOT AVAILABLE	DATA NOT AVAILABLE
St. John's Regional Medical Center	1,413	1.45%	DATA NOT AVAILABLE	DATA NOT AVAILABLE
Oxnard School District	934	0.96%	DATA NOT AVAILABLE	DATA NOT AVAILABLE
ColourPop	581	0.59%	DATA NOT AVAILABLE	DATA NOT AVAILABLE
Rio School District	599	0.61%	DATA NOT AVAILABLE	DATA NOT AVAILABLE
Oxnard College	572	0.59%	DATA NOT AVAILABLE	DATA NOT AVAILABLE
Subtotal	14,625	14.97%		
Rest of Oxnard	78,775	80.62%	DATA NOT AVAILABLE	DATA NOT AVAILABLE
Total	93,400	95.58%	DATA NOT AVAILABLE	DATA NOT AVAILABLE

Source: EDD & Oxnard Businesses

City of Oxnard, California

SCHEDULE XVI
Operating Indicators by Function
Last Ten Fiscal Years

Function	2014	2015	2016	2017	2018
Police					
Physical arrests	6,169	7,388	7,063	6,641	6,495
Parking violations	25,130	26,033	32,288	32,273	25,663
Traffic violations	17,775	18,596	15,845	16,935	18,745
Fire					
Number of calls answered	14,770	15,560	17,678	17,974	25,005
Inspections	3,588	3,030	2,296	1,463	3,710
Highways and streets					
Potholes repaired	13,500	13,000	12,500	12,500	12,500
Sanitation					
Total number of customers	44,677	44,944	45,266	45,537	45,773
Refuse collected (tons/day)	582	605	608	626	645
Recyclables collected (tons/day)	101	98	101	104	125
Culture and recreation					
Community center admissions	22,980	35,857	28,896	26,343	26,196
Water					
Total number of customers	41,319	41,437	41,635	42,301	42,041
Average daily consumption (gallons/day)	24,041,322	21,014,055	21,701,750	22,130,222	22,444,527
Wastewater					
Total number of customers	38,971	39,210	39,374	39,580	39,735
Average daily sewerage treatment (gallons/day)	19,700,000	19,700,000	19,700,000	18,800,000	19,080,000

Source: Various departments, City of Oxnard

* Starting fiscal year 2019, the City began using a new method calculating the number of potholes repaired. The new method is based on the total quantity of materials used for the year and average quantity of materials used per pothole.

^ Includes total admissions for Palm Vista Senior Center which opened in 2019.

** Decrease due to staffing decrease and Covid-19 limitations

^^ Senior Center Admissions - 34,096; Youth Centers Admissions - 16,866

City of Oxnard, California

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

2019	2020	2021	2022	2023	Function
					Police
6,997	6,018	3,298	3,337	3,602	Physical arrests
36,159	21,709	14,221	29,848	42,762	Parking violations
17,804	14,231	11,025	15,743	10,216	Traffic violations
					Fire
28,528	30,391	27,424	26,331	22,334	Number of calls answered
3,107	1,817	4,866	3,128	3,300	Inspections
					Highways and streets
2,000*	1,300**	1,400	596	4,499	Potholes repaired
					Sanitation
46,043	46,576	35,218	39,040	37,113	Total number of customers
706	733	741	716	682	Refuse collected (tons/day)
131	144	154	157	172	Recyclables collected (tons/day)
					Culture and recreation
40,760^	34,707^^	0^^	63,917^^	50,962	Community center admissions
					Water
42,122	42,804	42,958	43,069	43,127	Total number of customers
20,691,499	20,099,230	21,773,583	21,494,262	18,540,946	Average daily consumption
					Wastewater
39,808	39,962	40,177	38,650	40,291	Total number of customers
19,700,000	17,300,000	18,000,000	16,410,000	16,290,000	Average daily sewerage treatment

City of Oxnard, California

SCHEDULE XVII
Capital Assets by Function
Last Ten Fiscal Years

Function	2014	2015	2016	2017	2018
Public safety					
Police					
Stations	1	1	1	1	1
Police vehicles	268	311	233	236	236
Fire					
Stations	7	8	8	8	8
Fire Trucks	16	17	17	17	17
Hydrants ^	5,500	5,500	5,500	5,551	5,551
Sanitation					
Collection trucks	51	50	52	52	50
Highways and streets					
Streets (miles)	400	400	432	432	451
City-owned streetlights	974	972	980	1,025	1,025
SCE-owned streetlights ^^	10,192	10,225	10,225	10,240	10,242
Culture and recreation					
Parks acreage	550	555	561	561	561
Parks	58	59	62	61	61
Ball diamonds	37	37	22	27	29
Basketball courts	47	48	25	30	30
Craft/Activity buildings	10	10	2	2	2
Gymnasium	2	2	2	2	2
Swimming pools	1	1	1	1	1
Tennis courts	30	30	25	33	32
Community centers	3	3	2	3	3
Library					
Number of books	325,906	318,644	316,646	333,016	366,051
Number of microfilms	8,729	8,729	5,885	8,323	7,822
Number of audiotapes	20,423	19,618	18,902	10,922	13,003
Number of videotapes	15,025	14,167	14,259	-	-
Number of DVD *	-	-	-	19,249	17,947
Number of CD-ROMS (data disk)	447	16	3,072	-	-
Water					
Water mains (miles)	600	600	600	624	624
Maximum daily treatment capacity	18,600,000	18,600,000	18,600,000	18,600,000 #	18,600,000
Sewer					
Miles of sewer lines	430	430	430	430	430

Source: Various departments, City of Oxnard

^ Total includes only City-owned fire hydrants

* Transitioned from video tapes to DVD's

^^ Totals provided by Southern California Edison with accompanying location map for each light

** Decrease in Acreage due to expired contract with County of Ventura to maintain beach front areas

^^^ Decrease due to update to GIS system adjusting for mains owned by water districts previously listed as City owned

*** Decrease due to abandoned sewer lines

City of Oxnard, California

SCHEDULE XVII (Continued)
Capital Assets by Function
Last Ten Fiscal Years

2019	2020	2021	2022	2023	Function
					Public safety
					Police
1	1	1	1	1	Stations
240	242	224	211	205	Police vehicles
					Fire
8	8	8	8	8	Stations
17	17	17	3	17	Fire Trucks
5,676	5,678	5,690	6,279	5,782	Hydrants
					Sanitation
56	56	52	57	71	Collection trucks
					Highways and streets
452	484.5	400	455	439	Streets (miles)
1,025	1,025	972	607	607	City-owned streetlights
10,242	9,950	10,225	9,800	9,800	SCE-owned streetlights
					Culture and recreation
539	438**	438	438	438	Parks acreage
56	53	53	53	53	Parks
30	30	30	30	30	Ball diamonds
30	30	30	30	30	Basketball courts
2	2	2	2	2	Craft/Activity buildings
2	2	2	2	2	Gymnasium
1	1	1	1	1	Swimming pools
32	32	32	32	32	Tennis courts
3	3	3	3	3	Community centers
					Library
411,482	334,016	331,204	271,862	307,003	Number of books
8,377	8,377	21,700	41,947	41,947	Number of microfilms
20,528	8,996	8,634	8,271	7,886	Number of audiobooks
-	-	134	50	50	Number of videotapes
21,162	17,522	17,009	16,358	16,337	Number of DVD
-	-	111	111	200	Number of CD-ROMS (data disk)
					Water
563^^	563	525	527	531	Water mains (miles)
18,600,000	18,600,000	18,600,000	18,600,000	18,600,000	Maximum daily treatment capacity
					Sewer
430	405***	406	406	406	Miles of sewer lines

City of Oxnard, California

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

Function	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General government	230	230	228	224	288	279	250.5	253.4	302	295
Public Safety										
Police										
Officers	249	252	243	252	268	258	258	274	271	240
Civilians	159	157	151	110	114	117	115	84	87	122
Fire										
Firefighters & officers	110	125	125	125	150	123	124	123	121	144
Civilians	3	3	3	3	4	8	7	10	13	18
Transportation	44	43	25	16	27	39	39	23.5	10	32
Community development	58	59	50	52	57	58	62	62	63	66
Culture, Leisure, and Libraries	83	81	67	55	95	92.5	79	79.3	108	121
Utilities										
Water	50	50	52	53	56	52	60	76.3	78	80
Wastewater	79	80	81	81	74	73	73.5	76.8	79	92
Environmental Resources	80	118	113	118	175	172	173	195	199	197
Housing	82	81	80	81	70	71	71	71	69	65
Total	1,226	1,278	1,218	1,171	1,378	1,342.5	1,312	1,328.3	1400	1472

Note: The numbers above represent authorized positions by the City Council.
Source: Per. Adopted Budget Budget Personnel Schedule for FY2022-23 Revised FTE Count