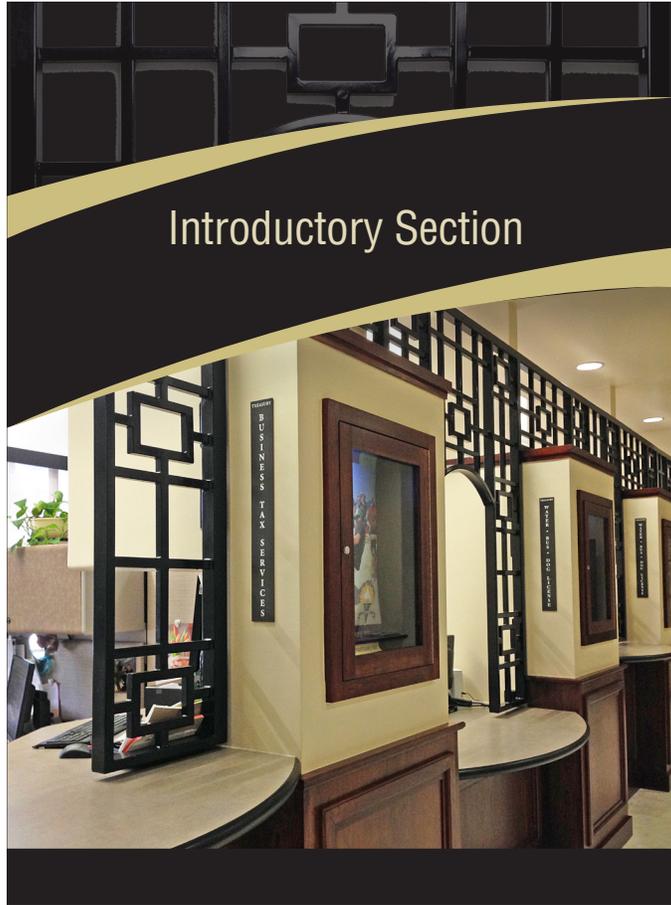


COMPREHENSIVE ANNUAL  
**FINANCIAL REPORT**

YEAR ENDED JUNE 30, 2015

CITY OF  
**SAN BUENAVENTURA**  
CALIFORNIA  
[www.cityofventura.net](http://www.cityofventura.net)

## Introductory Section



**City of San Buenaventura  
Comprehensive Annual Financial Report  
For the year ended June 30, 2015**

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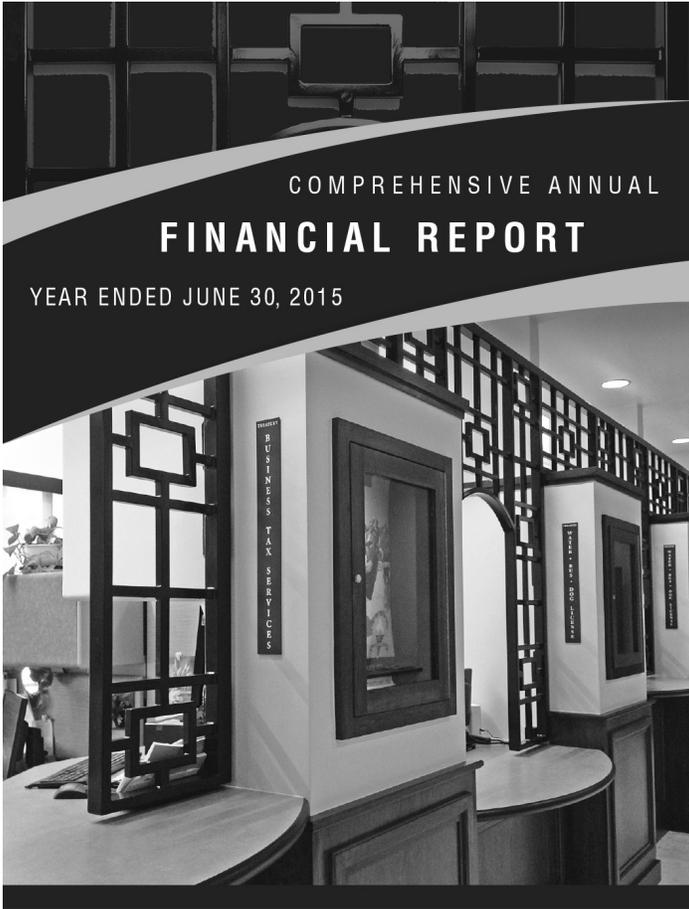
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COMPREHENSIVE ANNUAL

# FINANCIAL REPORT

YEAR ENDED JUNE 30, 2015

January 15, 2016

Honorable Mayor, City Council members and Citizens of the City of San Buenaventura:

We are pleased to present the City of San Buenaventura's (City) Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 2015. The basic financial statements of the City have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental agencies. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles.

Management assumes full responsibility for both the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

The City's Charter, section 1213, requires an annual audit of the City's financial statements by an independent certified public accountant. White Nelson Diehl Evans LLP has issued an unqualified ("clean") opinion on the City's financial statements for the year ended June 30, 2015. The independent auditor's report is located at the front of the financial section of this report.

In accordance with GASB 34, the city has provided the Management's Discussion and Analysis (MD&A) which is a narrative introduction, overview, and analysis of the City's basic financial statements. This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The MD&A begins on page four.

### **Profile of the City of San Buenaventura**

The City of San Buenaventura, generally referred to as the City of Ventura (City), is located in the County of Ventura, along the Southern California coastline between the counties of Los Angeles and Santa Barbara. Ventura encompasses approximately 33 square miles of coastline, hillsides, agricultural fields, homes, and businesses overlooking the beautiful Channel Islands. San Buenaventura and its mission were founded by Father Junipero Serra in 1782 and became California's ninth established mission. The name San Buenaventura means good fortune and early settlers described the region as the "land of everlasting summers".

The City of Ventura was incorporated in 1866 and has been the County seat since 1873. The City is a charter city with a council-manager form of government. A seven-member City Council is elected at large for four-year alternating terms with elections being held every two years. The Mayor of the City is the presiding officer of the City Council and is selected by the City Council from its members to serve a two-year term. The City Manager, appointed by the City Council for an indeterminate term, acts as chief executive officer in carrying out the policies of the City Council. The City's first charter was adopted in 1932. The present charter was adopted by election on November 6, 1973, and approved by the California legislature in January 1974 and was amended on November 7, 1995.

The City of Ventura provides a full range of services to its 109,338 residents. The City currently has 597 authorized full-time equivalent positions working at a variety of locations throughout the City. The City provides services, including public safety (law enforcement and fire protection), public work and maintenance services, community development, community recreational services, and general government (finance, technology, purchasing, legal, licensing, and code enforcement). In addition, enterprise funds account for the operations of water and wastewater services being provided by Ventura Water, as well as two municipal golf courses.

In accordance with City Charter, the Council is required to adopt a final budget each year on or before June 30<sup>th</sup> for the upcoming fiscal year which begins July 1<sup>st</sup>. The annual budget serves as the foundation for the City's annual financial planning and control. The annual budget is prepared and organized by fund, department, and project/program.

### ***Economic Condition and Outlook***

The economic condition of the City continued improving in 2014 and 2015 with stronger job creation, lower unemployment, and increased consumer spending. The City's revenue base is a blend of business and commercial, light and heavy industrial and residential uses. The City's economy revolves chiefly around the County government facilities, financial services, healthcare industry, retail operations, and a well-developed agriculture-based food processing industry.

Ventura has a robust healthcare industry with four hospitals: Ventura County Medical Center, Community Memorial Hospital, Venturan Convalescent Center, and Aurora Vista Del Mar Hospital. Many supporting jobs such as retail medical suppliers, medical manufacturers, and business and legal service providers rely on Ventura's healthcare providers and further add to the healthcare economy.

Ventura is not a major agricultural producer, however, it is fortunate to be surrounded by 321,000 acres of agricultural land within Ventura County that provide approximately 20,000 jobs and supply our farmers markets, grocery stores, and restaurants with fresh produce. Ventura's industrial zoned areas accommodate breweries, wineries, and juice manufacturing. Patagonia, the American clothing company, and Dairy Farmers of America, a national milk marketing cooperative, call Ventura home.

The State Employment Development Department, Bureau of Labor Statistics states that the City's unemployment rate continues to decrease from 7.0% in 2013/14 to 5.1% in 2014/15. UCLA Anderson's School of Management Forecast set job growth in California at 2.2% in the upcoming year, which is good news for Ventura. The Los Angeles Economic Development Corporation (LAEDC) states that "Southern California's quickest job gains through 2022 are expected to be in Ventura, Orange, and Los Angeles Counties". LAEDC mentioned in its 2015 Ventura County forecast that, "Ventura's best performing sectors were health care, retail trade, leisure, hospitality, and construction". LAEDC also noted Ventura County's tourism sector, stating that the short distance from Los Angeles County and more affordable lodging make Ventura an ideal destination for tourists. Hotel supply has remained largely unchanged since 2011 while demand has been growing, which may increase occupancy rates to more than 69% and average daily room rate by 3% in 2015. The LAEDC states that Ventura County is expected to continue personal income growth through 2016 which is anticipated to increase consumer spending.

In January 2014, the State Governor declared a drought state of emergency with immediate effect. In response to this Declaration, in September 2014, the City Council adopted a Resolution Declaring a Water Emergency, the implementation of a Drought Ordinance, and a Water Shortage Contingency

Plan. Ventura Water customers have met this challenge and reduced their water use by 17.73% as of June 30, 2015. This shows the success of the Water Shortage Contingency Plan; however, the success has resulted in reduced water sales collected by the City. After noticing all water rate payers and homeowners per Proposition 218 rules, City Council voted to implement water shortage drought rates beginning September 1, 2015.

### ***Cash Management***

The City has a formal finance policy, which is updated and submitted to its Finance, Audit, and Budget Committee as well as its City Council on an annual basis. This policy, in part, provides direction as to the investment and handling of the City's available cash which is in line with or exceeds the State of California Government Code. The City maintained an average portfolio of approximately \$160 million in fiscal year 2015.

Although the City's 2014/15 interest earnings averaged slightly less than 1% overall rate of return, the City has seen a slight increase during the last quarter of the fiscal year. During the final quarter of the fiscal year, the investment policies and practices of the City were reviewed and updated to include a more diversified portfolio beginning July 1, 2015. This diversification will reduce risk and increase the ability to earn higher interest on our investments, protect the City's principal investments and staying within the requirements of the City's policy and the State's Government Code.

### ***Long-term Financial Planning***

State law requires each California city to adopt a comprehensive, long term General Plan for the physical development of the community that guides local decision making by expressing community goals about the future distribution and character of land uses and activities. This plan was completed in August 2005 and continues to be used as the guiding plan for the City.

In addition, the City consistently plans its capital budget with an effort to address the long-term needs of the City. As a result, the City will continue submitting a detailed six-year Capital Improvements Projects Plan for Council approval.

In August 2013, the City engaged Raftelis Financial Consultants, Inc. (RFC) to conduct a comprehensive ten (10) year financial plan covering the years 2014 to 2024 and rate study to determine water and wastewater rates and necessary contingent reserves for the next four years (2015 to 2018). The rate study process was conducted with City staff and a Citizens Advisory Committee. Ventura Water and Wastewater are both enterprise funds and are completely self-sustained through revenues generated by rates paid by City customers. The rates are designed to generate money needed to fund operations, maintenance and repairs, debt payments and capital improvements for Ventura Water's aging water and wastewater infrastructure and facilities. On May 5, 2014 City Council approved a four year rate structure, which was implemented on July 1, 2014.

On September 22, 2014 the City Council declared a Water Shortage Emergency as local water supplies continued to drop during the third year of California's historic drought and moved to a Stage 3 Water Shortage Emergency. RFC developed Water Shortage Rates to ensure adequate financial recovery resulting from reduced sales due to the drought. These rates were approved by City Council on June 8, 2015 and were implemented on September 1, 2015.

### ***Relevant Financial Policies***

The City has financial policies and procedures, which are updated and submitted to Council on an annual basis. The General Fund continues to maintain \$12 million contingency fund for unforeseen emergencies in accordance with Council direction and as stated in the 2015 financial policies. In addition Ventura Water (and wastewater) has a formal reserve policy that was developed as part of

the 2014 Cost of Service and Rate Design study. The reserve policies are an appropriate part of prudent fiscal management and ensure the safety of the community and environment in the event of a natural disaster or an unexpected infrastructure failure. The policies were developed as part of a 10-year Financial Plan that was approved and formally adopted by the City Council. The reserve targets include Operating Reserves of three months (or 25%) of operating expenses and Capital Reserves based on 50% of average annual replacement of assets, gradually increasing to 100% in FY 2016-17. The Operating Reserves will provide working capital, allow for unanticipated changes to budgeted expenses, and provide adequate cash flow during disasters or other emergencies. The Capital Reserves will assist in building financial stability to support a healthy capital replacement program going forward. Furthermore, it is the City's policy to ensure that adequate sustainable long-term revenues are available to support operations and any new debt issues.

### ***Awards***

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Ventura for its Comprehensive Annual Financial Report (CAFR) for the fiscal year ended June 30, 2014. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports. In order to be awarded a Certificate of Achievement, a governmental unit must have published an easily readable and efficiently organized CAFR, whose contents conform to program standards. The CAFR must satisfy both generally accepted accounting principles and applicable legal requirements. The Certificate of Achievement is valid for a period of one year only. We believe our current report continues to conform to program requirements and will be submitted to the GFOA with the anticipation of achieving this esteemed award for the fiscal year ended June 30, 2015.

### ***Acknowledgements***

The preparation of this comprehensive financial report would not have been possible without the skill, effort and dedicated service of the accounting staff. I would like to thank City management and staff for their contributions to the preparation of this year's CAFR. I would also like to acknowledge the Mayor, Council Members, and the City Manager's staff for their continuing leadership and support in maintaining the highest standards of professionalism in the management of the City's finances. The CAFR is available on the City's website.

Respectfully submitted,



Gilbert Garcia

Finance and Technology Director



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

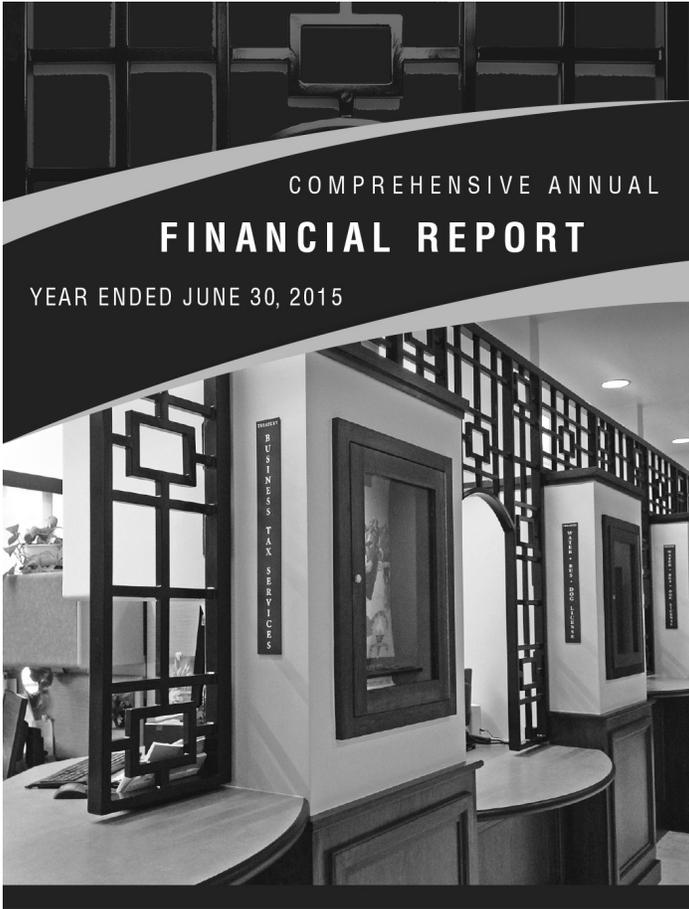
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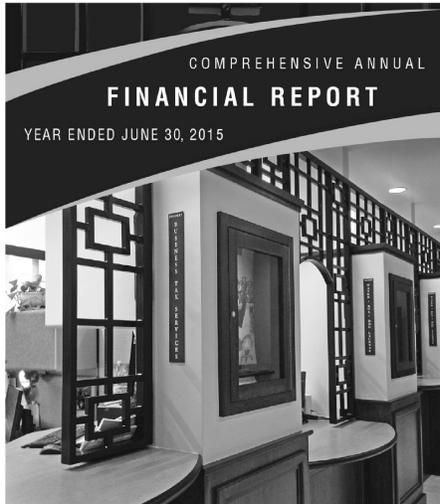
**City of San Buenaventura  
California**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**June 30, 2014**

Executive Director/CEO





## DIRECTORY OF CITY OFFICIALS

**Cheryl Heitmann**  
Mayor

**Erik Nasarenko**  
Deputy Mayor

**Carl E. Morehouse**  
Councilmember

**Neal Andrews**  
Councilmember

**Mike Tracy**  
Councilmember

**James L. Monahan**  
Councilmember

**Christy Weir**  
Councilmember

CITY OF  
**SAN BUENAVENTURA**  
CALIFORNIA  
[www.cityofventura.net](http://www.cityofventura.net)

**Mark Watkins**  
City Manager

**Dan Paranick**  
Assistant City Manager

**Cynthia Rodriguez**  
City Clerk

**Gregory Diaz**  
City Attorney

**Jennifer Curtis**  
Human Resources  
Director

**Gilbert Garcia**  
Finance &  
Technology Director

**Jeffrey Lambert**  
Community Development  
Director

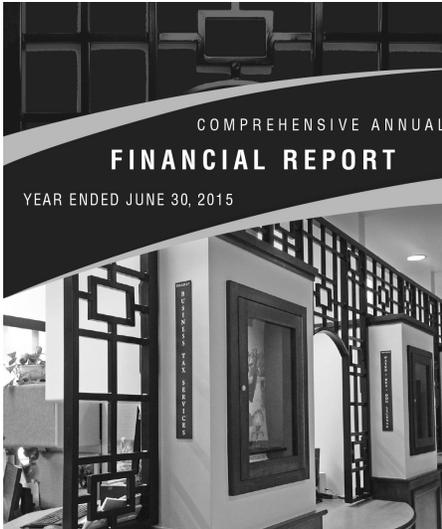
**Elena Brokaw**  
Parks, Recreation &  
Community Partnerships  
Director

**Rick Raives**  
Public Works  
Director

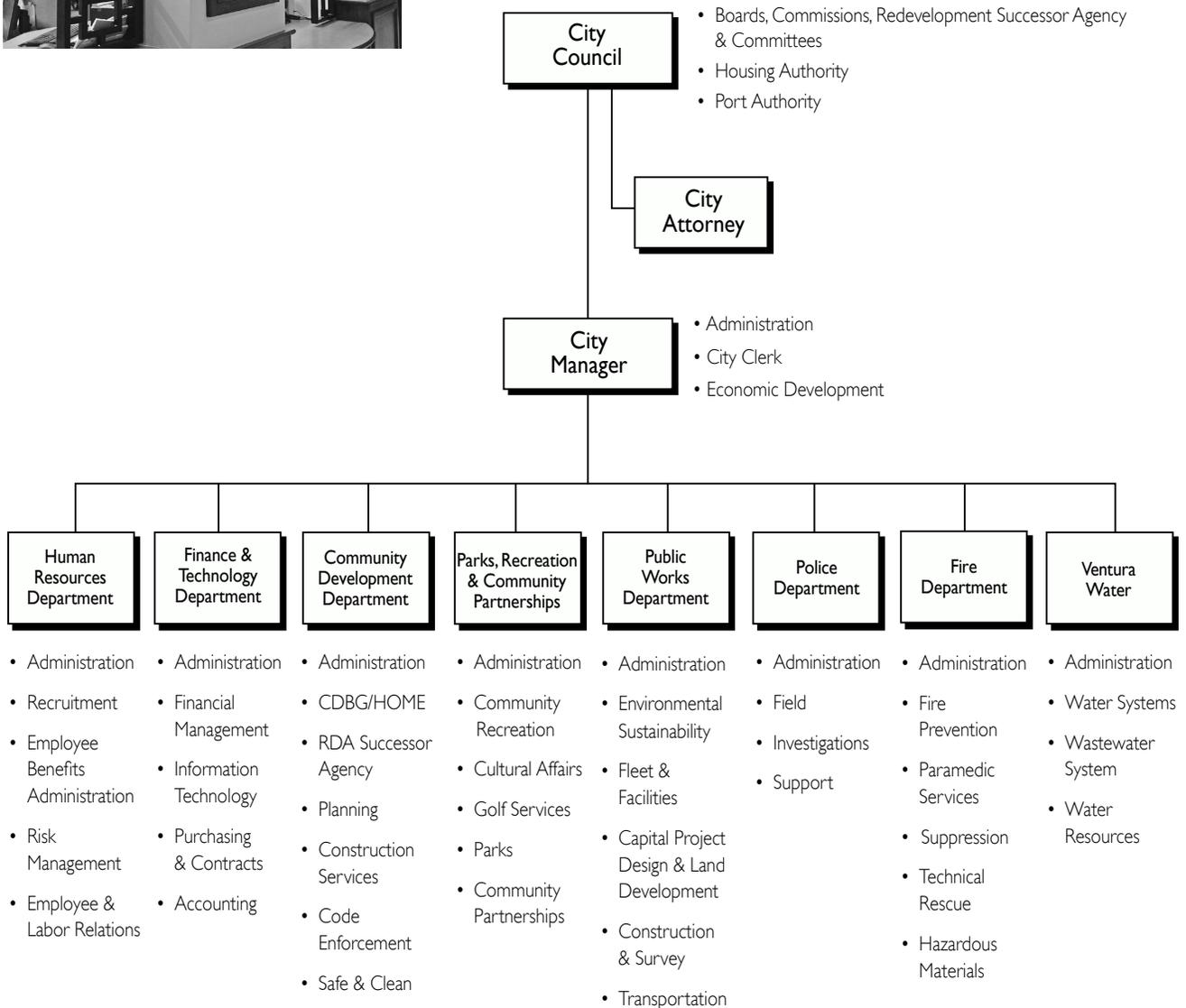
**Ken Corney**  
Police Chief

**David Endaya**  
Fire Chief

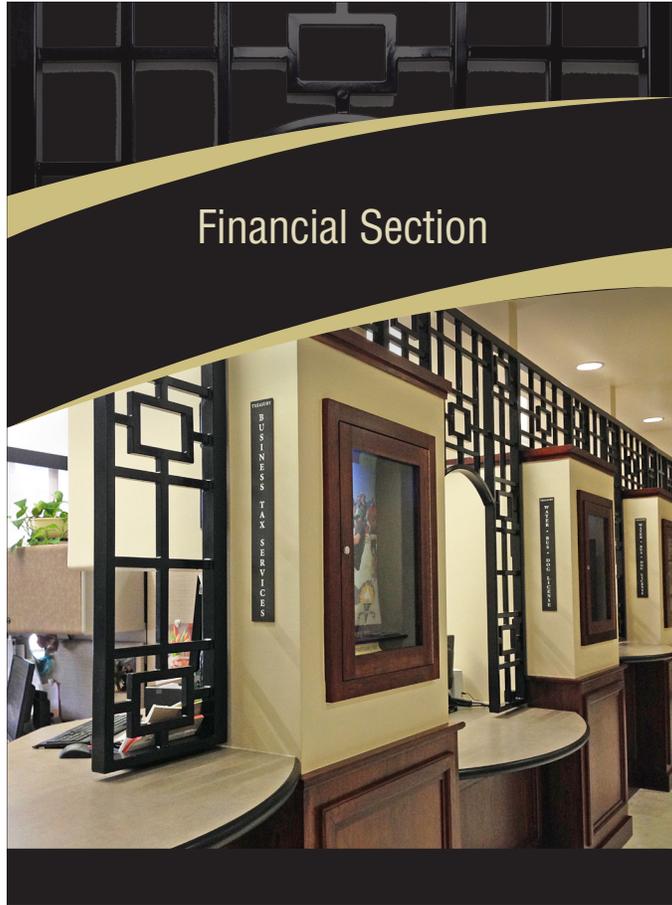
**Shana Epstein**  
Ventura Water  
General Manager



# ORGANIZATIONAL STRUCTURE



# Financial Section



## INDEPENDENT AUDITORS' REPORT

To the City Council Members  
of the City of San Buenaventura  
San Buenaventura, California

### Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of San Buenaventura (the City), as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

### Management's Responsibility for the Financial Statements

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

### Auditors' Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

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

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

## **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of San Buenaventura, as of June 30, 2015, and the respective changes in financial position and cash flows, where applicable, thereof for the year then ended in conformity with accounting principles generally accepted in the United States of America.

## **Emphasis of Matters**

As discussed in Notes 1(R) and 9 to the financial statements, the City adopted Governmental Accounting Standards Board's Statement No. 68, "*Accounting and Financial Reporting for Pensions*" and Statement No. 71, "*Pension Transition for Contributions Made Subsequent to the Measurement Date, an Amendment of GASB Statement No. 68*". The adoption of these standards required retrospective application resulting in a \$171,130,489 reduction of previously reported net position. Our opinions are not modified with respect to this matter.

As discussed in Note 9 to the financial statements, the City capitalized certain prior year expenditures as capital assets of the governmental activities, resulting in a \$6,959,712 increase of previously reported net position. Also, as discussed in Note 9 to the financial statements, the City recognized a prior year bond discount and other adjustments resulting in an \$18,207 reduction in previously reported net position of the governmental activities. Our opinions are not modified with respect to these matters.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the budgetary information for the General Fund, the schedule of changes in net pension liability and related ratios – miscellaneous plan, the schedule of contributions – miscellaneous plan, the schedule of changes in the net pension liability and related ratios – safety plan, the schedule of contributions – safety plan, identified as Required Supplementary Information (RSI) in the accompanying table of contents, be presented to supplement the basic financial statements. Such information, although not 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 RSI 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 the audit of the basic financial statements. We do not express an opinion or provide any assurance on the RSI because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

## **Other Matters (Continued)**

### *Other Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements as a whole. The introductory section, combining statements and individual fund schedules (supplementary information), statistical section and annual continuing disclosure requirements section, as listed in the table of contents, are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplementary information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information in the financial section is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

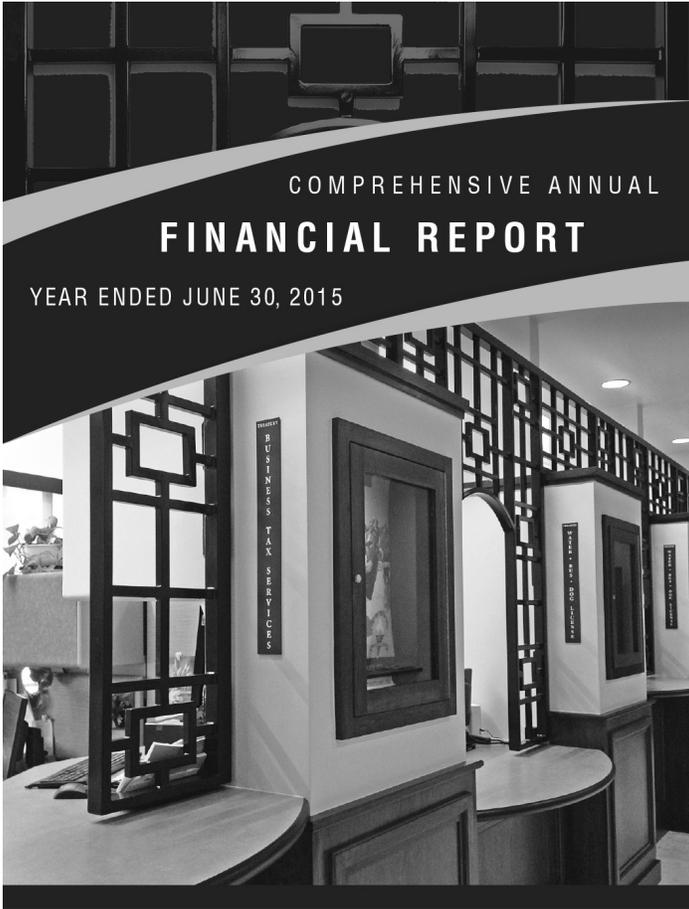
The introductory section, statistical section and annual continuing disclosure requirements section have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we express no opinion or provide any assurance on them.

### **Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated January 15, 2016 on our consideration of the City's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City's internal control over financial reporting and compliance.



Irvine, California  
January 15, 2016

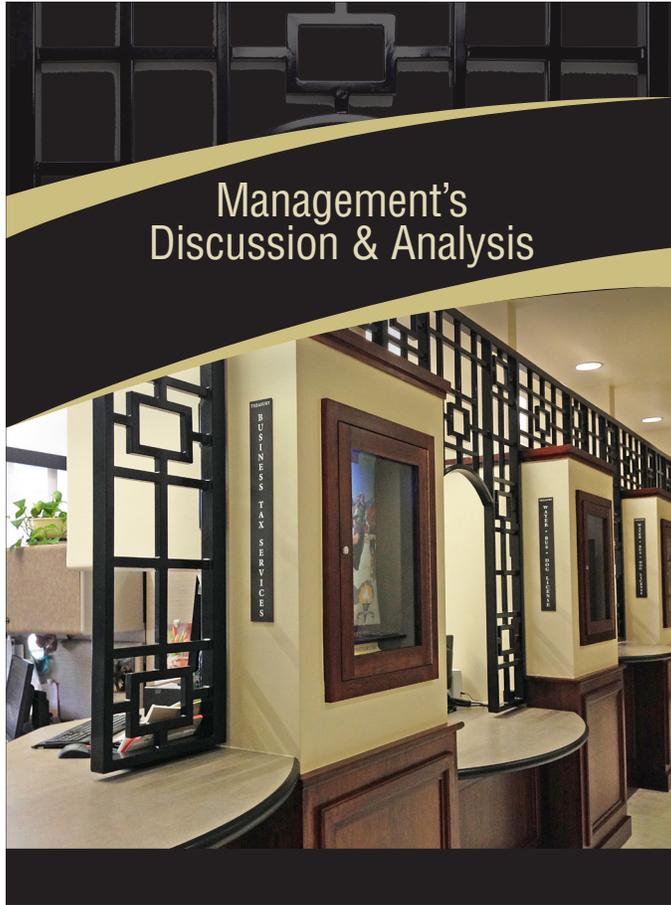


COMPREHENSIVE ANNUAL

# FINANCIAL REPORT

YEAR ENDED JUNE 30, 2015

# Management's Discussion & Analysis



# City of San Buenaventura

## MANAGEMENT'S DISCUSSION AND ANALYSIS

### FOR THE YEAR ENDED June 30, 2015

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As management of the City of San Buenaventura (City), we offer readers of the basic financial statements this narrative overview and analysis of the City's financial activities for the year ended June 30, 2015. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our transmittal letter, which is found on pages iv-vii of this report.

#### **FINANCIAL HIGHLIGHTS**

- Total Net Position of the City totaled \$236 million at June 30, 2015, which is a decrease of \$165.5 million compared to last fiscal year of \$401.5 million as restated. This reduction is principally due to the effects of GASB No. 68 implementation. At the end of fiscal year 2015, the City is able to report positive balances in all three components of net position for the government as a whole (Statement of Net Position located on page 19).
- Change in Net Position at June 30, 2015 decreased by \$16.4 million for a total of \$5.6 million. At June 30, 2014 the Change in Net Position was \$22.1 million. Of the \$5.6 million Change in Net Position \$4.4 million is attributable to governmental activities and \$1.2 million to business type activities
- Net Investments in Capital Assets (net of unspent proceeds) increased by \$1.4 million for a total of \$252.7 million compared to \$251.3 million at June 30, 2014. The City's net position reflects its investment in capital assets (e.g., land, buildings, machinery and equipment), less any related outstanding debt used to acquire those assets. The City uses these capital assets to provide services to citizens. Although the City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.
- Governmental Fund Balances as of June 30, 2015, had a combined ending balance of \$85.2 million. This is an increase of \$6.7 million compared to June 30, 2014, which totaled \$78.5 million.
- The General Fund Balance as of June 30, 2015 was \$34.6 million, an increase of \$4.3 million from the prior year. Fund balance is classified as Nonspendable (\$2.4 million), Restricted (\$3.5 million), Committed (\$0.4 million), Assigned (\$5 million) and Unassigned of \$23.3 million. Of the \$23.3 million of unassigned fund balance, \$12 million is classified as a stabilization fund. Additional information on the City's General Fund balances is located in Note 10 (page 80-82).
- The City's Other Governmental Funds, excluding the General Fund, reported combined ending fund balances of \$50.5 million as of June 30, 2015. This is an increase of \$2.6 million from the combined ending fund balances of \$47.9 million as of June 30, 2014 (restated).

#### **OVERVIEW OF THE 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 the Basic Financial Statements. Each of these sections is discussed below. This report also contains other required and supplementary information in addition to the basic financial statements themselves.

## **Government-Wide Financial Statements**

The **Government-Wide Financial Statements** are designed to present financial information about the City as a whole in a manner similar to the private sector, including the use of accrual-based accounting to recognize its revenues and expenses. Governmental activities, which are normally supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely primarily on user fees and charges to fund their operations. Governmental activities include those traditionally associated with local government, such as public safety (fire and police), community development, public works, parks and recreation, and general government (administrative) functions. Business-type activities include the City's utility operations (water and wastewater) and two golf courses.

The **Statement of Net Assets** presents information on all of the City's assets, including capital assets, and all related current liabilities and long term obligations. The difference between total assets and total liabilities is presented as net assets, which serves as a measure of the financial health of the City. Over time, a trending increase in net assets generally indicates the financial health of the City is continuing to show strong financial stability and growth.

The **Statement of Activities** presents information showing how the government's net assets changed during the most recent fiscal year. Decreases in net assets are presented as "Expenses;" increases in net assets are presented as "Revenues." Revenues directly attributable to a particular function within the City are presented as "Program Revenues." Tax revenues, including those restricted to a particular program function, are reported as "General Revenues" unless specifically required to be reported as program revenues (i.e. gas and transportation tax revenues).

All changes in net assets are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods (such as, revenues pertaining to uncollected taxes, or expenses pertaining to earned, but unused, vacation and sick leave).

The government-wide financial statements include not only the City of San Buenaventura (known as the primary government), but also two legally separate component units: Public Facilities Financing Authority and a legally separate Redevelopment Agency (RDA). The governing board of each of these entities is comprised entirely of members of the City Council, and their financial activity has been included as an integral part of the primary government.

The government-wide financial statements are located on pages 19-21 of this report.

## **Fund Financial Statements**

The City, like other state and local governments, uses fund accounting for recording its financial activities. In general, fund accounting provides a mechanism to separately account for a variety of different funding sources and enables the City to demonstrate compliance with legal and/or contractual requirements that may be associated with these funds. Thus, the accompanying fund financial statements present individual funds organized into one of three categories: Governmental, Proprietary, and Fiduciary Funds. Note that the fund financial statements only present information on the most significant (i.e. "major") funds on the face of the statements. Nonmajor funds are grouped and presented in total on the face of the statements. In addition, the fund financial statements include a schedule that reconciles the fund financial statements to the government-wide financial statements. This is designed to explain the differences created by the integrated approach to ensure and demonstrate compliance with finance related legal requirements.

**Governmental Funds** (pages 22-27) - Most of the City's basic services are reported in governmental funds. Governmental funds include the General, Special Revenues, Capital Projects, and Debt Service funds. In the fund financial statements, all governmental fund types are reported using the modified accrual basis of accounting, whereby revenues are generally recognized when measurable and available to finance current operating costs, and expenditures are recognized when the related liability is incurred. In addition, the focus is on inflow (revenues) and outflow (expenditures) of the current period. As such, the balance sheets of governmental funds are intended to present only short-term assets and liabilities.

The Fund Financial Statements include separate columns, by fund type, for all major governmental funds of the City. All non-major governmental funds are consolidated into a single column labeled "Other Governmental Funds." The details of these funds are included in the Combining and Individual Fund Statements and Schedules located in the supplementary information section of this report on pages 109-121.

Since the focus of governmental funds is narrower than that of 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 this comparison, readers may better understand the long term impact of the government's near term financing decisions. Both the Governmental Fund Balance Sheet and the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balances, provide a reconciliation to facilitate this comparison between governmental funds and governmental activities. The City adopts an annual appropriated budget for its funds. A budgetary comparison is provided of the City's General Fund to demonstrate compliance with this budget (pages 96 - 97).

**Proprietary Funds** (pages 28-31) – Proprietary funds are used to account for services provided to external customers or other City departments and funds that are primarily funded from user fees and charges. Proprietary funds use the accrual basis of accounting and measure the balance and change in total economic resources. Accordingly, balance sheets of proprietary funds include all assets and liabilities, including long-term receivables, capital assets, and long-term liabilities. The basis of accounting and measurement focus used to prepare proprietary fund statements is the same that is used to prepare the government-wide statements. Thus, proprietary fund statements provide the same, but more detailed, information about these funds, which are included in the "Business-Type Activity" column of the government-wide statements.

The City maintains two different types of proprietary funds: Enterprise and Internal Service.

- **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 its Water, Wastewater, and Golf Funds. Water and Wastewater Funds are classified as major funds. The Golf is classified as a non-major fund.
- **Internal Service Funds** are used by the City to account for its intra-city services: information technology services, fleet services, building maintenance, digital publishing, workers' compensation, employee fringe benefits, and risk management. 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. Internal service funds are combined into a single, aggregated presentation in the proprietary funds financial statements. Individual fund data for the internal service funds is provided in the form of combining statements in the supplementary information section (pages 122-127).

**Fiduciary Funds** (pages 32-33) - are used to account for resources held by the City as trustee on behalf of other agencies or individuals. Fiduciary funds are not presented in the accompanying government-wide financial statements since the resources of those funds are not available to support the City's programs. The basis of accounting used for the fiduciary funds is similar to what is used for the proprietary funds. The fiduciary funds financial statements are located in the basic financial statements section of this report.

### **Notes to the Basic Financial Statements**

The notes to the basic financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

### **Other Information**

In addition to the basic financial statements and accompanying notes, this report also presents certain *Required Supplementary Information* concerning the City's progress in funding the obligation to provide pension benefits to City employees and budgetary comparison schedules for the General Fund in the Required Supplementary Information section of this report.

The combining statements, referred to earlier in connection with non-major governmental funds, internal service funds, and fiduciary funds are presented following the required supplementary information on pensions.

## GOVERNMENT-WIDE FINANCIAL ANALYSIS

### Statements of Net Position

As noted earlier, net position may serve as a useful indicator of a government's financial position over time. As shown in the table below, the City's assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$236.0 million at June 30, 2015.

Approximately 107% of the City's net position are attributable to its investment in capital assets (e.g., land, buildings, infrastructure, machinery, and equipment), less any related outstanding debt used to acquire those assets. The City uses these capital assets to provide services to citizens and consequently, these assets are not available for future spending. Although the City's investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since capital assets alone may not be used to liquidate these liabilities.

Approximately 32% of the City's net position is subject to restrictions imposed by external parties, and their use is determined by those restrictions and contractual agreements.

The deficit balance in the City's unrestricted net position is largely due to the implementation of Governmental Accounting Standards Board (GASB) Statement No. 68 in which a required prior year restatement was required for the City's net pension liability which affected the City's Net Position. Further detail may be found in the Notes to Financial Statements Number 12 (pages 84-89) and Required Supplementary Information (pages 98-101).

### Statements of Net Position As of June 30, 2015 and 2014 (In Thousands)

	Governmental Activities		Business-Type Activities		Total	
	2015	2014 As Restated	2015	2014	2015	2014 As Restated
<b>Assets:</b>						
Current and other assets	\$ 136,121	\$ 135,281	\$ 131,084	\$ 86,643	\$ 267,205	\$ 221,924
Capital assets	150,120	150,066	197,393	198,306	347,513	348,372
<b>Total assets</b>	<b>286,241</b>	<b>285,347</b>	<b>328,477</b>	<b>284,949</b>	<b>614,718</b>	<b>570,296</b>
<b>Deferred outflows of resources</b>	12,014	724	3,698	3,025	15,712	3,749
<b>Liabilities:</b>						
Current liabilities	30,341	29,799	6,508	4,821	36,849	34,620
Long-term liabilities	193,937	55,932	134,790	82,018	328,727	137,950
<b>Total liabilities</b>	<b>224,278</b>	<b>85,731</b>	<b>141,298</b>	<b>86,839</b>	<b>365,576</b>	<b>172,570</b>
Deferred inflows of resources	25,890	-	2,976	-	28,866	-
<b>Net position:</b>						
Net investment in capital assets	113,452	109,719	139,338	141,570	252,790	251,289
Restricted	41,325	48,831	33,322	31,239	74,647	80,070
Unrestricted	(106,690)	41,790	15,240	28,325	(91,450)	70,115
<b>Total net position</b>	<b>\$ 48,086</b>	<b>\$ 200,340</b>	<b>\$ 187,901</b>	<b>\$ 201,134</b>	<b>\$ 235,987</b>	<b>\$ 401,474</b>

**GOVERNMENT-WIDE FINANCIAL ANALYSIS, (continued)**

**Statement of Activities**

As discussed earlier, the Statement of Net Position provides a measure of the financial health of an entity at a specific date in time (i.e. year-end). In contrast, the Statement of Activities provides details of how net position changed from the prior year. Generally, it indicates whether the financial health of the City as a whole is better at June 30, 2015, in relation to a year earlier. For the fiscal year ended June 30, 2015, total net position decreased by \$165.5 million.

The following table summarizes the Statement of Activities for Governmental Activities and Business Type Activities for the fiscal year ended June 30, 2015, with comparative totals for the fiscal year ended June 30, 2014.

**Statements of Activities  
Fiscal Years Ended June 30, 2015 and 2014  
(In Thousands)**

	Governmental Activities		Business-type Activities		Total	
	2015	2014	2015	2014	2015	2014
<b>Program revenues:</b>						
Charges for service	\$ 18,717	\$ 18,758	\$ 52,595	\$ 54,339	\$ 71,312	\$ 73,097
Operating grants	10,044	10,650	-	-	10,044	10,650
Capital grants	3,889	2,503	-	-	3,889	2,503
<b>General revenues</b>						
Tax						
Property	30,652	28,974	-	-	30,652	28,974
Other	21,642	20,831	-	-	21,642	20,831
Sales taxes in lieu of property taxes	26,351	22,812	-	-	26,351	22,812
Investment earnings/ (loss)	447	772	508	1,083	955	1,855
<b>Total revenues</b>	<b>111,742</b>	<b>105,300</b>	<b>53,103</b>	<b>55,422</b>	<b>164,845</b>	<b>160,722</b>
<b>Expenses</b>						
General government	4,179	3,612	-	-	4,179	3,612
Human resources	827	761	-	-	827	761
Finance and technology	9,705	6,532	-	-	9,705	6,532
Community development	6,072	6,773	-	-	6,072	6,773
Parks, rec & com partnerships	12,817	13,301	-	-	12,817	13,301
Public safety-police	33,343	30,796	-	-	33,343	30,796
Public safety-fire	18,391	16,603	-	-	18,391	16,603
Public works	15,426	15,626	-	-	15,426	15,626
Interest on long term debt	1,577	1,693	-	-	1,577	1,693
Wastewater	-	-	16,552	14,649	16,552	14,649
Water	-	-	27,662	25,724	27,662	25,724
Golf operations	-	-	5,444	4,612	5,444	4,612
<b>Total expenses</b>	<b>102,337</b>	<b>95,697</b>	<b>49,658</b>	<b>44,985</b>	<b>151,995</b>	<b>140,682</b>
<b>Increase (decrease) in net position</b>	<b>9,405</b>	<b>9,603</b>	<b>3,445</b>	<b>10,437</b>	<b>12,850</b>	<b>20,040</b>
Extraordinary loss	(7,484)	-	-	-	(7,484)	-
Other revenue	276	2,044	-	-	276	2,044
Transfers	2,181	2,003	(2,181)	(2,003)	-	-
<b>Change in net position</b>	<b>4,378</b>	<b>13,651</b>	<b>1,264</b>	<b>8,434</b>	<b>5,642</b>	<b>22,085</b>
<b>Net position-beginning, as restated</b>	<b>43,709</b>	<b>179,748</b>	<b>186,635</b>	<b>192,700</b>	<b>230,344</b>	<b>372,448</b>
<b>Prior period adjustments (non-GASB #68)</b>	<b>-</b>	<b>6,941</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,941</b>
<b>Net position-ending</b>	<b>\$ 48,086</b>	<b>\$ 200,340</b>	<b>\$ 187,900</b>	<b>\$ 201,134</b>	<b>\$ 235,987</b>	<b>\$ 401,474</b>

**GOVERNMENT-WIDE FINANCIAL ANALYSIS, (continued)**

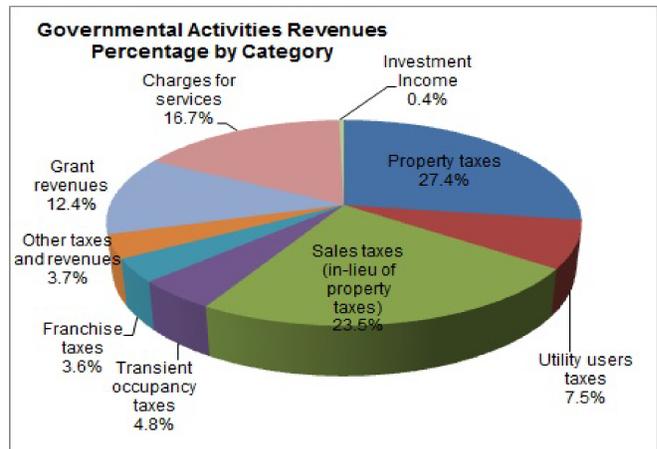
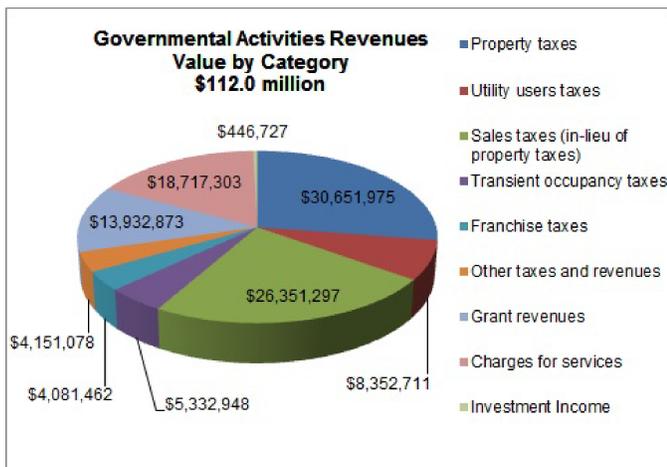
**Governmental Activities**

*Revenue Highlights*

Total revenues of governmental activities were \$112.0 million. The largest component of total revenue is taxes totaling \$78.6 million, making up 70% of total revenues. This is consistent with the nature and purpose of governmental funds, particularly in the General Fund, where programs are largely supported by general taxes. The highest tax revenues received by the General Fund include property tax (\$30.7 million), sales tax in lieu of property tax (\$26.3 million), and utility users tax (\$8.3 million). Some of the key changes in revenues are:

- Property tax revenues increased by \$1.7 million or 5.79%, primarily due to a recovering housing market that has resulted in higher assessed valuations.
- Sales tax (in lieu of property tax) revenues increased by \$3.5 million or 15.52% compared to the prior year. After a few years of a downward trend, this major revenue source has been consistently increasing as the general economy has continued improving in 2015.
- All other revenues stayed fairly static decreasing overall by approximately \$542 thousand which is a 1% reduction. Other revenues include transient occupancy, franchise and other taxes as well as grant revenues and charges for miscellaneous City services.

The governmental activities' chart below illustrates operating revenues by source. The taxes listed below are general revenues used to support overall government functions. These sources account for approximately \$78.6 million or 70.2% of total governmental revenue. Operating and capital grants make up 12% of revenues while charges for services amount to 16.8% of total governmental revenues. Investment income decreased by 42% from the prior year due to lower interest earnings.



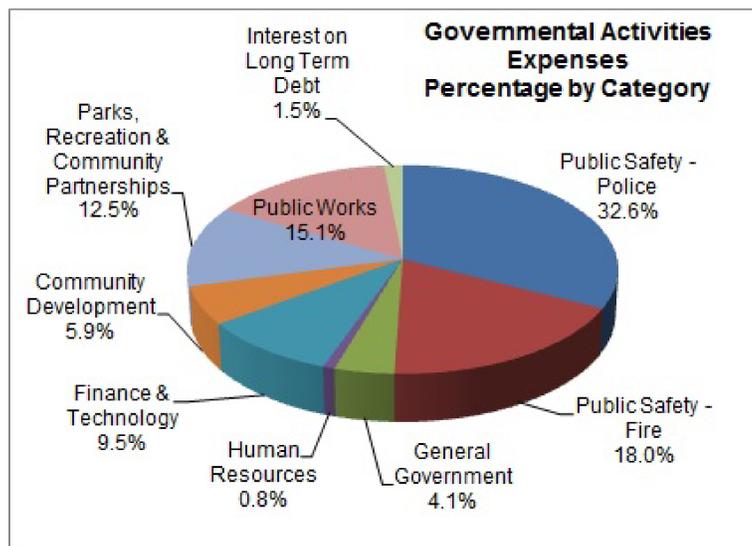
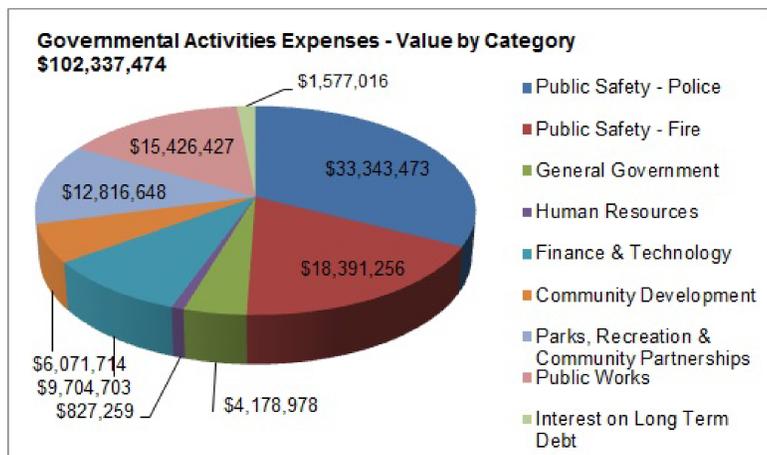
**GOVERNMENT-WIDE FINANCIAL ANALYSIS, (continued)**

**Governmental Activities**

*Expense Highlights*

Functional expenses for the year totaled approximately \$102.3 million in the governmental funds, an increase of \$6.6 million from the prior year resulting from increases in some categories offset by decreases in others. The largest decrease occurred in Community Development which had a decrease of \$701 thousand due to shift in activities in fiscal year 2015.

Public Safety (Police and Fire) activities consumed approximately \$51.7 million, 50.6% of the total expenses in the governmental activities. A large portion of public safety costs are funded from general revenues, primarily taxes. Expenses for Public Works totaled \$15.4 million, Parks, Recreation & Community Partnerships totaled \$12.8 million, and Community Development \$6.1 million. Administrative and support activities (includes Finance and Technology, General Government, and Human Resources) totaled \$14.7 million and Interest on Long Term Debt, consumed a total of 1.6 million).

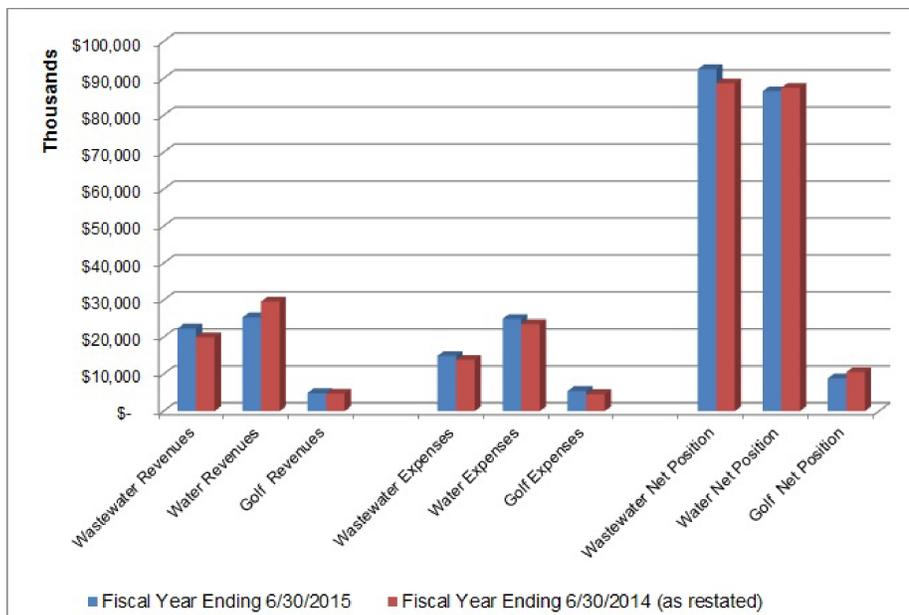


**GOVERNMENT-WIDE FINANCIAL ANALYSIS, (continued)**

**Business-Type Activities**

Enterprise Funds are categorized as business-type activities. The City uses enterprise funds to account for its Water, Wastewater, and Golf activities. The following chart shows a comparison of program revenues, expenses and net position compared to the previous year:

**Business-Type Activities  
Expenses and Program Revenues**  
For the Years Ended June 30, 2015 and 2014  
(in thousands)



Business-type activity

*Highlights*

Overall Net Position was \$187.9 million at year end compared to the Net Position of \$186.6 the previous year (as restated); this is an overall increase in net position of \$1.3 million.

Overall Change in Net Position for the fiscal year ended June 30, 2015 was \$1.2 million at year end compared to the Net Position (as restated) for the fiscal year ended June 30, 2014. Net position at June 30, 2014 was adjusted downward by \$14.5 million as a result of GASB 68 implementation. For more information on this prior period adjustment, please refer to Notes to the Basic Financial Statements Number 9 on page 79.

Overall revenues totaled \$53.1 million, as compared to the previous year which totaled \$55.4 million. Overall revenues decreased by 4.15% primarily due a decrease in water revenues. The implementation of a drought ordinance and a water shortage contingency plan has been successful whereas water usage has been reduced throughout the City. City Council has voted to implement water shortage drought rates that will begin September 1, 2015.

Operating expenses for the fiscal year ended June 30, 2015 were \$45.3 million, as compared to the previous year of \$42.0 million. Operating expenses showed an increase of \$3.3 million primarily because of increased charges for depreciation and general administration.

## **GOVERNMENTAL FUNDS 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 June 30, 2015, the City's governmental funds reported a combined ending fund balance of \$85.2 million, an increase of \$6.7 million in comparison with the prior year. Of the total \$85.2 million fund balance, \$2.3 million was nonspendable, \$41.3 million was restricted, \$8.4 million was committed, \$10.2 was assigned, and \$23.0 million was unassigned. The nonspendable fund balance represents assets generated by prepayments, inventory and long-term receivables from other funds. The restricted fund balance represents resources that are subject to externally enforceable legal restrictions. The committed fund balance represents resources whose use is constrained by limitations that the City imposes upon itself through decisions made by City Council. The assigned fund balance describes the portion of fund balance that reflects the City's intended use of resources while the remaining fund balance is unassigned.

The following is a summary of significant changes to fund balance in the major governmental funds.

### **General Fund**

The General Fund is the City's chief operating fund, realizing an increase of \$4.1 million in fund balance with a \$34.6 million total fund balance at June 30, 2015. The increase is due to a modest increase in revenues, particularly sales tax revenues and property taxes.

### **Certificates of Participation Debt Obligation Debt Service Fund**

Overall, fund balance in this fund showed a slight increase of \$0.03 million with a fund balance of \$5.1 million at June 30, 2015. The fund reported debt service payments of \$4.36 million for the year.

### **Capital Improvement Capital Projects Fund**

The Capital Improvement Capital Projects Fund showed an increase of slightly under \$0.4 million in fund balance for at June 30, 2015. This increase was due to lower capital improvement expenditures in the current year.

### **Gas Tax Capital Projects Fund**

The Gas Tax Capital Projects Fund showed an increase of \$1.4 million with a total fund balance at year end of \$24.8 million. This increase is mainly due to the timing of grant and tax revenues, offset by the timing of capital and other expenditures in the fund. The fund is reporting lower revenues and expenditures than the prior year as a result of transferring all activities related to the Transportation Development Act to a newly established fund in the non-major governmental funds.

### **Park and Recreation Capital Projects Fund**

The Park and Recreation Capital Projects Fund had a total fund balance of \$5.9 million which is an increase of \$0.9 million from the prior year. This is due to the timing of revenues and expenditures related to development activity.

### **Housing and Community Development Block Grant Fund**

The Housing and Community Development Block Grant Fund has a year-end balance of \$1.2 million which shows a slight increase of approximately \$13,192. Since this fund accounts for reimbursable capital and other projects, revenues generally equal expenditures unless there is a delay in receiving reimbursements for qualified expenditures.

## GOVERNMENTAL FUNDS FINANCIAL ANALYSIS, (continued)

### Proprietary Funds

Unlike governmental funds, proprietary funds use the accrual basis of accounting for financial statement purposes. Accordingly, information reported for the individual fund statements is very similar to that presented as Business-Type Activities in the government-wide statements. Government-wide reporting requires the inclusion of activities of the City's internal service funds related to proprietary fund activities in the Business Type Activities. Therefore, the following analysis is very similar to that presented for Business Type Activities.

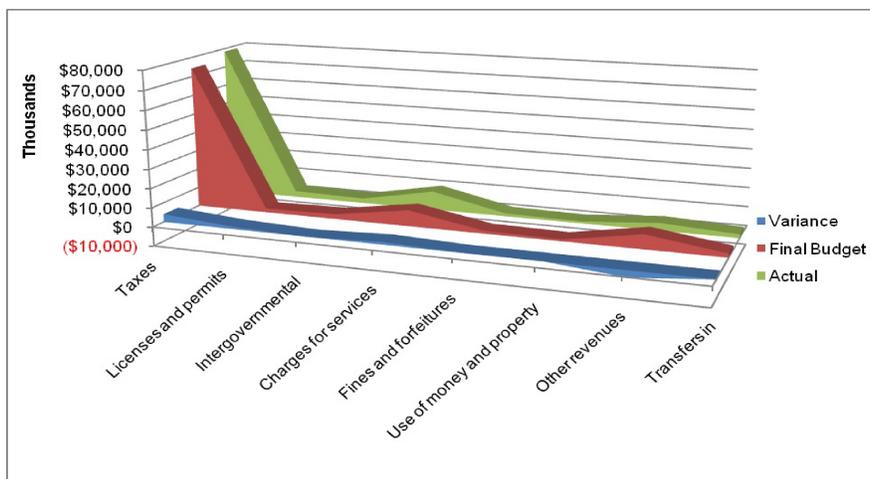
The net position of the Wastewater, Water and Golf funds were \$92.5 million, \$86.5 million, and \$8.9 million, respectively. Total net position decreased \$13.2 million in the year ended June 30, 2015 as compared to the year ended June 30, 2014, taking into consideration the restatement of net position reduction due to GASB No. 68 implementation.

### GENERAL FUND BUDGETARY HIGHLIGHTS

The General Fund is the main operating fund of the City. Its revenues are primarily derived from taxes and intergovernmental sources, which are used to pay for the traditional services provided by local government - public safety, parks and recreation, community development (building and planning), and public works.

### Summary of General Fund Revenues Budget to Actual Fiscal Year Ended June 30, 2015 (In Thousands)

	Budgeted Amounts		Actual Amounts	Variance from Final Budget
	Original	Final		
<b>Revenues</b>				
Taxes	\$ 73,471	\$ 74,335	\$ 78,462	\$ 4,127
Licenses and permits	1,958	1,958	3,173	1,215
Intergovernmental	1,560	2,572	2,471	(101)
Charges for services	8,402	8,431	9,815	1,384
Fines and forfeitures	1,495	1,495	1,552	57
Use of money and property	1,494	932	990	58
Other revenues	5,107	7,557	4,009	(3,548)
<b>Total revenues</b>	<b>93,487</b>	<b>97,280</b>	<b>100,472</b>	<b>3,192</b>
Transfers in	1,783	2,054	1,973	(81)
<b>Total other financing sources (uses)</b>	<b>1,783</b>	<b>2,054</b>	<b>1,973</b>	<b>(81)</b>
<b>Total revenues</b>	<b>\$ 95,274</b>	<b>\$ 99,337</b>	<b>\$ 102,449</b>	<b>\$ 3,112</b>



**GENERAL FUND BUDGETARY HIGHLIGHTS, (continued)**

The amended fiscal year 2015 General Fund revenue budget reflects amendments that were approved by the City Council during the year. The most significant amendments included increases to Intergovernmental Revenue pertaining to federal and state grants awarded during the year. The increase was due to higher property tax, sales tax, and transient occupancy tax revenues. Charges for services also realized higher revenues in all departments, including higher emergency response and other reimbursements, increased building and safety permits, and higher parks and recreation service revenues. As previously mentioned, other revenue includes \$2.0 million proceeds from the sale of the City's interest in the Jobs Investment Fund (JIF) Program. Another significant variance is Use of Money and Property, although higher than the prior year, this revenue source came under budget

**Summary of General Fund Expenditures  
Budget to Actual  
Fiscal Year Ended June 30, 2015  
(In Thousands)**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance from Final Budget</u>
	<u>Original</u>	<u>Final</u>		
<b>Expenditures</b>				
Current				
General government	\$ 3,769	\$ 4,515	\$ 3,743	\$ 772
Human resources	908	949	853	96
Finance & technology	7,917	7,333	9,900	(2,567)
Community development	5,737	6,743	5,669	1,074
Parks, rec & com partnerships	11,972	12,182	11,884	298
Public safety - police	31,380	32,775	32,838	(63)
Public safety - fire	17,803	18,032	18,632	(600)
Public works	9,405	9,751	7,979	1,772
Capital outlays	256	305	102	203
<b>Total current expenditures</b>	<b>89,147</b>	<b>92,585</b>	<b>91,600</b>	<b>985</b>
Transfers out	6,122	6,746	6,729	17
<b>Total expenditures</b>	<b>\$ 95,264</b>	<b>\$ 99,325</b>	<b>\$ 98,326</b>	<b>\$ 1,000</b>

The amended fiscal year 2015 General Fund expenditure budget reflects amendments approved by the City Council during the year. The amended budget also reflects appropriations carried over from the prior year related to outstanding encumbrances as of June 30, 2015.

Each department except for the Police, Fire, and Finance & Technology ended the year within their respective spending authority to varying degrees. The negative variances in Police and Fire were due to higher personnel costs caused by unexpected situations requiring overtime and holiday payout. The negative variance in Finance & Technology resulted from a bad debt expense for accumulated interest on advances made by the City to the former RDA under a line of credit agreement. For additional information, please refer to Notes to the Basic Financial Statements Number 19 on page 94.

**CAPITAL ASSET AND DEBT ADMINISTRATION**

**Capital Assets**

The City owns capital assets that require ongoing maintenance, improvement, major renovation and replacement. As a result, the City undertakes millions of dollars in capital improvement and construction projects each year.

The capital improvement projects undertaken in those operations in the Governmental Activities category typically include improvements to the City's infrastructure (roads, curbs, storm drains, bridges, sidewalks, gutters, etc.) and improvements to City public facilities, such as parks, restrooms, community facilities, and playgrounds. Beginning in 2004, governmental funds have been required to capitalize and report the costs of infrastructure assets acquired or constructed after 1980. As of June 30, 2015, infrastructure assets, including streets, net of accumulated depreciation, totaled \$37.4 million.

Additional information on the City's capital assets can be found in Notes 1(h) and 5 to the financial statements.

**CAPITAL ASSET AND DEBT ADMINISTRATION, (continued)**

**Summary of Capital Assets (Gross)**  
Fiscal Years Ended June 30, 2015 and 2014  
(In Thousands)

	Governmental Activities		Business-Type Activities		Total	
	2014		2015	2014	2014	
	2015	As Restated			2015	As Restated
Land	\$ 20,592	\$ 20,592	\$ 497	\$ 497	\$ 21,089	\$ 21,089
Water rights	-	-	1,221	1,222	1,221	1,222
Buildings and improvements	73,818	73,618	121,146	114,256	194,964	187,874
Improvements other than buildings	19,963	19,964	63,271	62,661	83,234	82,625
Machinery and equipment	57,906	56,598	132,749	132,679	190,655	189,277
Infrastructure	114,790	112,618	2,636	2,493	117,426	115,111
Construction in progress	19,054	14,982	10,453	9,089	29,507	24,071
<b>Total</b>	<b>\$ 306,125</b>	<b>\$ 298,372</b>	<b>\$ 331,976</b>	<b>\$ 322,897</b>	<b>\$ 638,101</b>	<b>\$ 621,269</b>

The City's investment in capital assets for its governmental and business type activities as of June 30, 2015, amounts to \$347.5 million (net of accumulated depreciation). Capital assets include land, water rights, buildings and related systems, improvements, machinery and equipment, park facilities, roads, highways, and bridges.

Major capital asset additions in the current year are vehicle replacements including a fire engine, traffic equipment and systems, park and field improvements, building improvements, and water & wastewater system improvements. Depreciation expense in the Governmental and Business Type activities totaled \$8.2 million and \$10.1 million, respectively

**Long-Term Obligations**

At June 30, 2015, the City has a number of debt issues outstanding and reported total long-term debt of \$175.0 million. Of this amount, \$122.6 million relates to revenue bonds and other obligations of the City's business activities. Governmental activities account for the balance, which includes certificates of participation, notes payable, self-insurance, and employee benefit obligations.

**Summary of Outstanding Issued Debt**  
Fiscal Year Ended June 30, 2015  
(In Thousands)

	Governmental Activities		Business-Type Activities		Total	
	2015	2014	2015	2014	2015	2014
Certificates of participation	\$ 37,710	\$ 41,035	\$ -	\$ -	\$ 37,710	\$ 41,035
Revenue bonds	-	-	99,830	62,200	99,830	62,200
Loans	248	334	13,587	14,509	13,835	14,843
Unamortized bond premium	1,490	1,707	9,180	5,308	10,670	7,015
Unamortized bond discount	(51)	-	-	-	(51)	-
<b>Total</b>	<b>\$ 39,397</b>	<b>\$ 43,076</b>	<b>\$ 122,597</b>	<b>\$ 82,017</b>	<b>\$ 161,994</b>	<b>\$ 125,093</b>

The City's debt increased by \$36.9 million during the current fiscal year primarily due to the issuance of Wastewater and Water Revenue Bonds issued. The City Charter states that the City shall not incur an indebtedness evidenced by general obligation bonds greater than 15% of the total assessed valuation of all real and personal property within the City. The level of debt is significantly below Charter requirements.

Additional information on the City's long term debt can be found in Note 7 to the financial statements.

## **NEXT YEAR'S BUDGET and ECONOMIC FACTORS**

The City continues to see a slight improvement in revenues and expects the improvement to continue through the upcoming year. The City may face some challenges brought by the continued drought and the associated reduction in water usage by Ventura Water customers.

The City of Ventura (City) develops a two-year budget; however, the City adopts a budget annually. On June 15, 2015, City Council adopted a balanced budget for fiscal year 2015-16. The adopted General Fund Budget is \$96.2 million. The Operating Budget is \$209 million, with a Capital Improvement Budget of \$64 million, for a total combined budget of \$273 million. The Budget encompasses 33 different funds, including the General Fund, as well as Enterprise funds: Water, Wastewater, and the Golf Funds. The City's 2015-16 Fiscal Year runs from July 1, 2015, through June 30, 2016.

Designed with the best interest of our citizens, the adopted budget for fiscal year 2015-16 Operating and Capital Improvement Budget is balanced and focuses on funding the City Council's priorities:

- Creating and maintaining economic development and vitality
- Delivering core services
- Safe and clean Ventura
- Enhancing public trust

Challenges faced by the City during development of its budget were areas that fall short of meeting the community's expectations for departmental service levels and investment in City infrastructure. Some significant basic core service needs identified include the following:

- Storm drain replacement and maintenance funding
- Funding for water conservation, infrastructure, and drought related impacts at city parks and facilities
- Economic development, business retention and attraction
- Phase 2 funding of the Crime Reduction and Reinvestment Program
- Funding for technology investments across all departments to increase City efficiencies

The General Fund revenue budget for the upcoming year will be \$96.2 million, which represents a \$4.5 million, or 5% increase over this year's (fiscal year 2014-15) the increase in revenue is attributed to the continued economic recovery and increases in sales tax, property tax, and transient occupancy tax. The General Fund expenditure budget is \$96.2 million, which is also a 5% increase, primarily due to increased utility costs, pension obligations, Affordable Care Act requirements, and mandatory contract increases. The upcoming year's budget includes enhancements such as equipment for body worn video cameras for our police officers and one-time needs such as corrosion abatement design for the Ventura Pier as well as any issues or damage caused by the upcoming year's winter storms.

City of Ventura 2015-16 statistics that may have an impact or influence the annual budget:

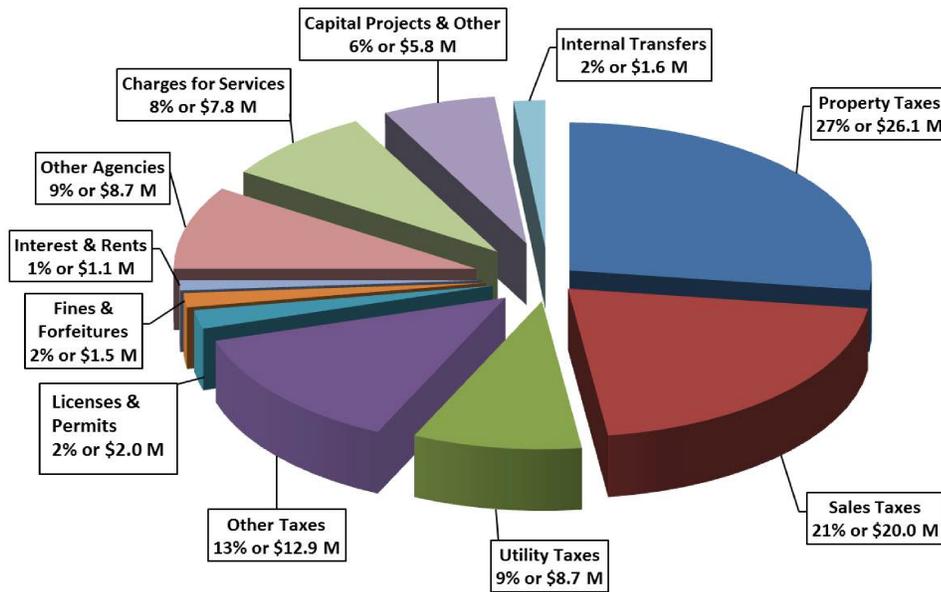
Population: 109,278  
Size: 35.7 sq. mi. including 14 sq. mi. water  
Incorporation: 1866/County Seat since 1873  
City Funded Positions: 399 City Non-Safety/200 Public Safety Sworn  
Household Income: \$81,785  
Business Licenses Issued: 13,067  
Miles of City Streets: 700  
Street Lights: 9,500  
Number of Traffic Signals: 135  
Number of Trees maintained by Parks Division: 32,715  
Parks & Recreational Facilities: 45

**NEXT YEAR'S BUDGET and ECONOMIC FACTORS, (continued)**

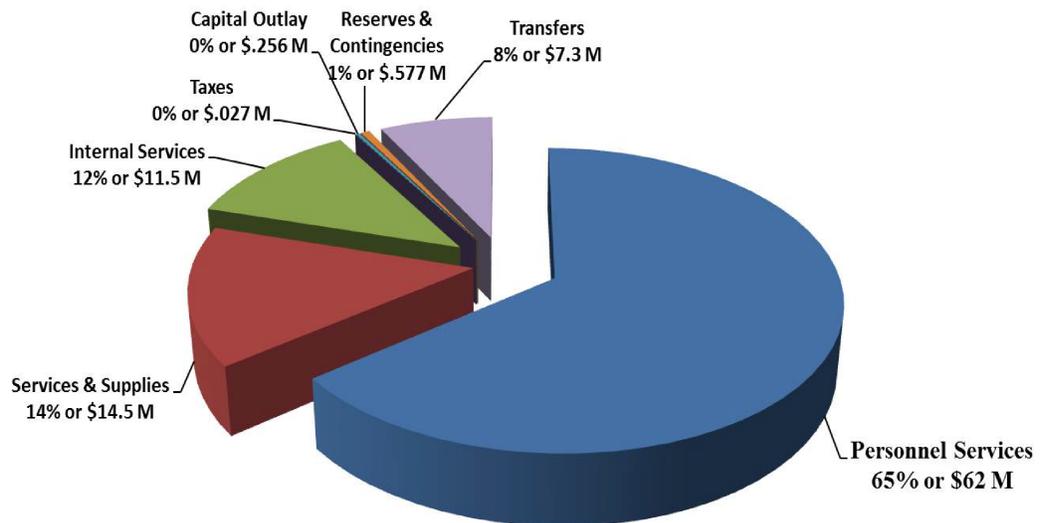
City of Ventura Fiscal Year 2015-16 Budget summaries (adopted)

**General Fund Revenues and Expenses**

**General Fund Revenue = \$96.2 Million**



**General Fund Expenses by Category - \$96.2 Million**

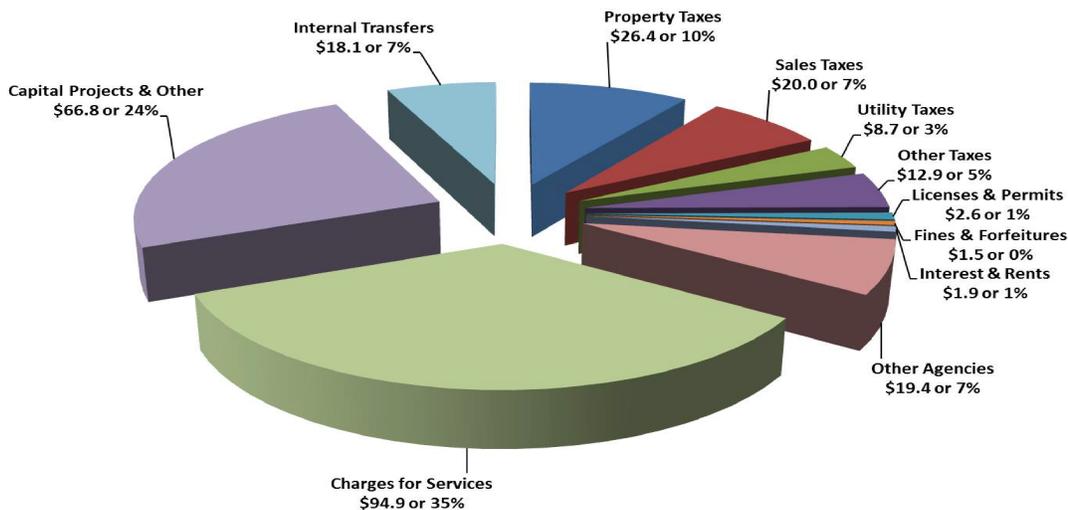


**NEXT YEAR'S BUDGET and ECONOMIC FACTORS, (continued)**

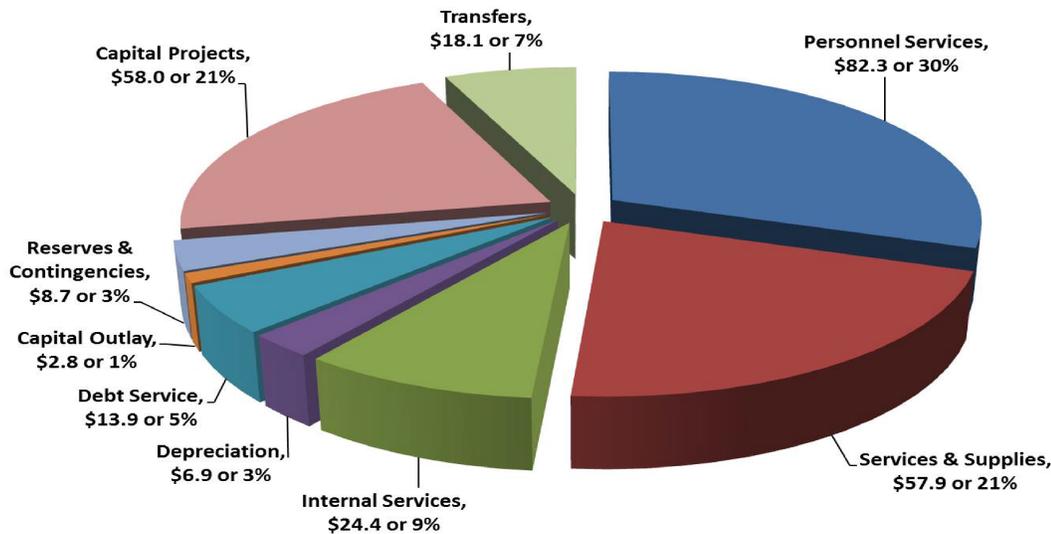
City of Ventura Fiscal Year 2015-16 Budget summaries (adopted) continued

**City-wide Revenues and Expenses**

**Citywide Revenues = \$273 Million**

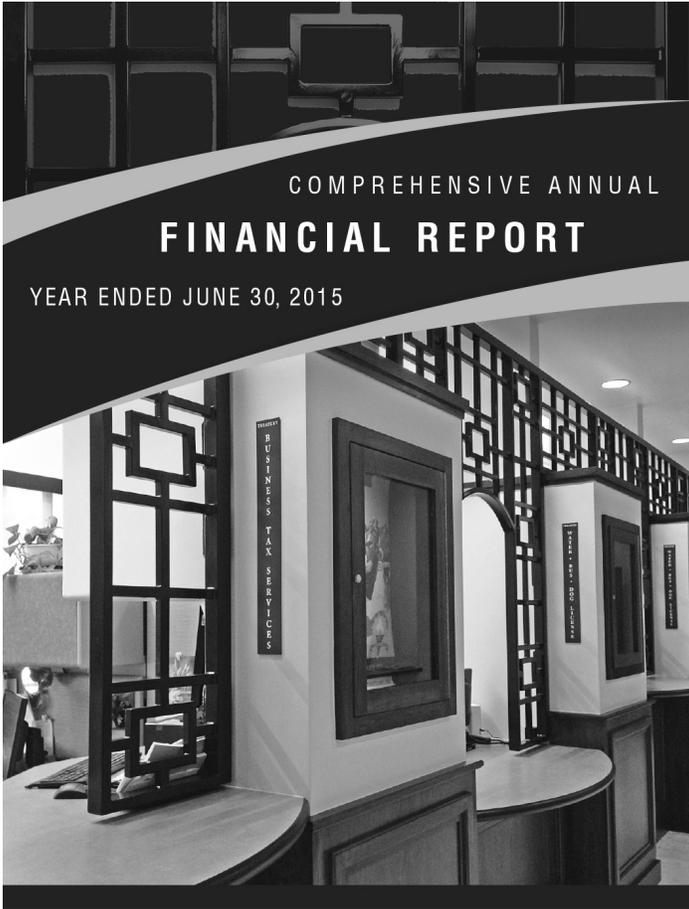


**Citywide Expenses = \$273 Million**



**REQUESTS FOR INFORMATION**

This financial report is designed to provide a general overview of the City of Ventura’s finances for all those with an interest in the government’s finances. Questions concerning any of the information contained herein should be addressed to Bridgette McNally, Accounting Manager at [bmcnally@cityofventura.net](mailto:bmcnally@cityofventura.net) or P.O. Box 99, Ventura, CA 93002- 0099.

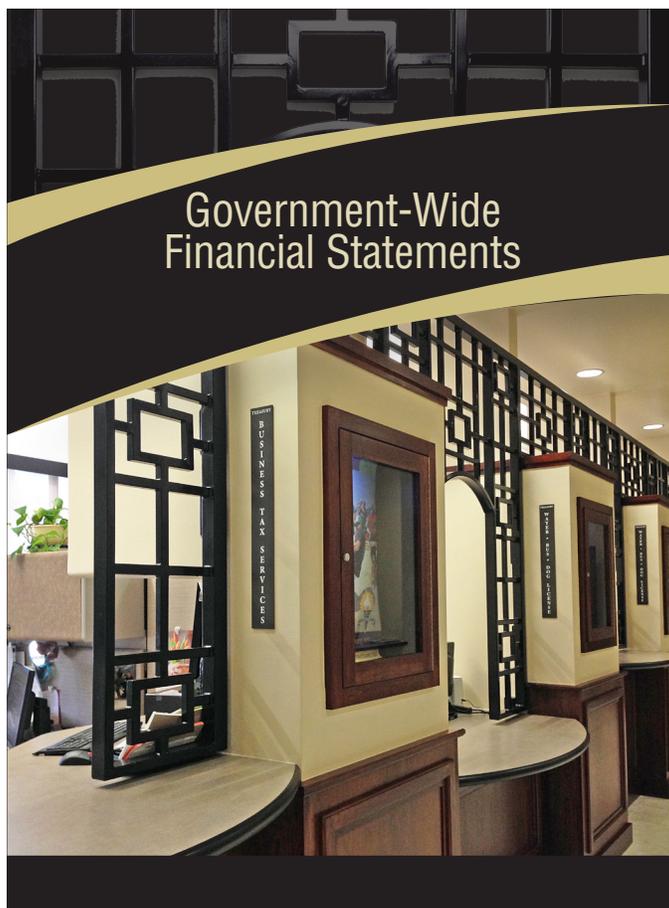


COMPREHENSIVE ANNUAL

# FINANCIAL REPORT

YEAR ENDED JUNE 30, 2015

# Government-Wide Financial Statements



**City of San Buenaventura**  
**Statement of Net Position**  
**June 30, 2015**

	<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
<b>Assets:</b>			
Current assets:			
Cash and investments	\$ 98,223,129	\$ 65,140,558	\$ 163,363,687
Restricted cash and investments	6,019,108	61,385,511	67,404,619
Accounts receivable, net	503,498	7,015,347	7,518,845
Interest receivable	355,113	-	355,113
Due from others	3,262,786	493,133	3,755,919
Due from other governments	5,957,839	-	5,957,839
Internal balances	4,097,522	(4,097,522)	-
Inventory	136,893	-	136,893
Prepaid items	2,579	-	2,579
<b>Total current assets</b>	<b>118,558,467</b>	<b>129,937,027</b>	<b>248,495,494</b>
Noncurrent assets:			
Restricted cash and investments	-	1,004,240	1,004,240
Loans and notes receivable, net	12,632,180	-	12,632,180
Due from Successor Agency	4,930,815	-	4,930,815
Accounts receivable, net	-	142,673	142,673
Capital assets:			
Non-depreciable	39,646,598	12,172,831	51,819,429
Depreciable, net	110,473,467	185,220,638	295,694,105
<b>Total capital assets</b>	<b>150,120,065</b>	<b>197,393,469</b>	<b>347,513,534</b>
<b>Total noncurrent assets</b>	<b>167,683,060</b>	<b>198,540,382</b>	<b>366,223,442</b>
<b>Total assets</b>	<b>286,241,527</b>	<b>328,477,409</b>	<b>614,718,936</b>
<b>Deferred outflows of resources</b>			
Deferred Amounts on Refunding	701,373	2,898,673	3,600,046
Deferred outflows - Pension	11,312,938	799,170	12,112,108
<b>Total deferred outflows of resources</b>	<b>12,014,311</b>	<b>3,697,843</b>	<b>15,712,154</b>
<b>Liabilities:</b>			
Current liabilities:			
Accounts payable	2,903,294	3,480,575	6,383,869
Accrued payroll liabilities	3,915,866	-	3,915,866
Interest payable	564,441	2,341,996	2,906,437
Due to other governments	4,991,616	991	4,992,607
Deposits held for others	15,530,021	542,099	16,072,120
Unearned revenue	2,436,243	142,673	2,578,916
<b>Total current liabilities</b>	<b>30,341,481</b>	<b>6,508,334</b>	<b>36,849,815</b>
Noncurrent liabilities:			
Long-term debt - due within one year	6,689,594	2,574,704	9,264,298
Long-term debt - due in more than one year	45,973,781	120,022,612	165,996,393
Net pension liability	141,273,335	12,192,896	153,466,232
<b>Total noncurrent liabilities</b>	<b>193,936,710</b>	<b>134,790,212</b>	<b>328,726,923</b>
<b>Total liabilities</b>	<b>224,278,191</b>	<b>141,298,546</b>	<b>365,576,738</b>
<b>Deferred Inflows of Resources</b>			
Deferred Inflows - Pension	25,890,717	2,976,564	28,867,281
<b>Net Position</b>			
Net investment in capital assets, net of unspent proceeds	113,452,234	139,338,331	252,790,565
Restricted for:			
Capital projects	18,543,148	31,200,155	49,743,303
Debt service	6,915,360	2,121,424	9,036,784
Community development	1,157,332	-	1,157,332
Special projects	14,708,870	-	14,708,870
<b>Total restricted</b>	<b>41,324,710</b>	<b>33,321,579</b>	<b>74,646,289</b>
Unrestricted	(106,690,014)	15,240,232	(91,449,782)
<b>Total net position</b>	<b>\$ 48,086,930</b>	<b>\$ 187,900,142</b>	<b>\$ 235,987,072</b>

See accompanying Notes to the Basic Financial Statements.

**City of San Buenaventura**  
**Statement of Activities**  
**For the year ended June 30, 2015**

Functions/ Programs	Expenses	Program Revenues			Total
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
<b>Primary government:</b>					
<b>Governmental activities:</b>					
General government	\$ 4,178,978	\$ 2,234	\$ -	\$ -	\$ 2,234
Human resources	827,259	30	-	-	30
Finance and technology	9,704,703	4,504,144	75,461	-	4,579,605
Community development	6,071,714	3,698,719	766,964	-	4,465,683
Parks, Rec & Com Partnerships	12,816,648	3,250,767	99,071	-	3,349,838
Public safety- police	33,343,473	3,238,310	1,388,240	-	4,626,550
Public safety- fire	18,391,256	1,359,050	1,311,980	13,830	2,684,860
Public works	15,426,427	2,664,049	6,402,586	3,874,741	12,941,376
Interest on long-term debt	1,577,016	-	-	-	-
<b>Total governmental activities</b>	<b>102,337,474</b>	<b>18,717,303</b>	<b>10,044,302</b>	<b>3,888,571</b>	<b>32,650,176</b>
<b>Business-type activities:</b>					
Wastewater	16,552,015	22,333,000	-	-	22,333,000
Water	27,661,529	25,365,305	-	-	25,365,305
Golf	5,443,504	4,897,161	-	-	4,897,161
<b>Total business-type activities</b>	<b>49,657,048</b>	<b>52,595,466</b>	<b>-</b>	<b>-</b>	<b>52,595,466</b>
<b>Total primary government</b>	<b>\$ 151,994,522</b>	<b>\$ 71,312,769</b>	<b>\$ 10,044,302</b>	<b>\$ 3,888,571</b>	<b>\$ 85,245,642</b>

**General Revenues:**

**Taxes:**

- Property taxes
- Sales taxes in lieu of property taxes
- Utility users taxes
- Transient occupancy taxes
- Franchise taxes
- Other taxes

**Total taxes**

**Intergovernmental Revenues:**

- Investment earnings
- Transfers
- Miscellaneous

**Total general revenues and transfers**

- Change in net position before extraordinary loss
- Extraordinary loss (see Note 13)
- Change in net position
- Net position - beginning of year
- Prior period adjustment
- Net position - beginning of year, as restated

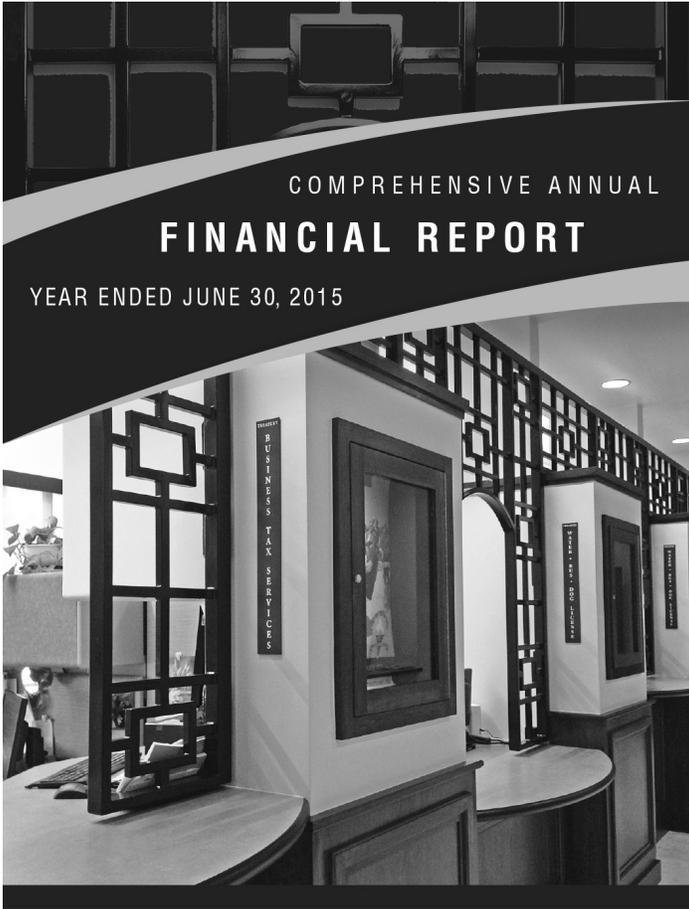
**Net position - end of year**

See accompanying Notes to the Basic Financial Statements.

**Net (Expense) Revenue and Changes in Net  
Position**

<b>Governmental Activities</b>	<b>Business-Type Activities</b>	<b>Total</b>
\$ (4,176,744)	\$ -	\$ (4,176,744)
(827,229)	-	(827,229)
(5,125,098)	-	(5,125,098)
(1,606,031)	-	(1,606,031)
(9,466,810)	-	(9,466,810)
(28,716,923)	-	(28,716,923)
(15,706,396)	-	(15,706,396)
(2,485,051)	-	(2,485,051)
(1,577,016)	-	(1,577,016)
<b>(69,687,298)</b>	<b>-</b>	<b>(69,687,298)</b>
-	5,780,985	5,780,985
-	(2,296,224)	(2,296,224)
-	(546,343)	(546,343)
-	<b>2,938,418</b>	<b>2,938,418</b>
<b>(69,687,298)</b>	<b>2,938,418</b>	<b>(66,748,880)</b>
30,651,975	-	30,651,975
26,351,297	-	26,351,297
8,352,711	-	8,352,711
5,332,948	-	5,332,948
4,081,462	-	4,081,462
3,874,858	-	3,874,858
<b>78,645,251</b>	<b>-</b>	<b>78,645,251</b>
446,727	507,637	954,364
2,181,472	(2,181,472)	-
276,220	-	276,220
<b>81,549,670</b>	<b>(1,673,835)</b>	<b>79,875,835</b>
11,862,372	1,264,583	13,126,955
(7,484,311)	-	(7,484,311)
4,378,061	1,264,583	5,642,644
193,399,042	201,134,516	394,533,558
(149,690,172)	(14,498,957)	(164,189,129)
43,708,870	186,635,559	230,344,429
<b>\$ 48,086,930</b>	<b>\$ 187,900,142</b>	<b>\$ 235,987,072</b>

See accompanying Notes to the Basic Financial Statements.

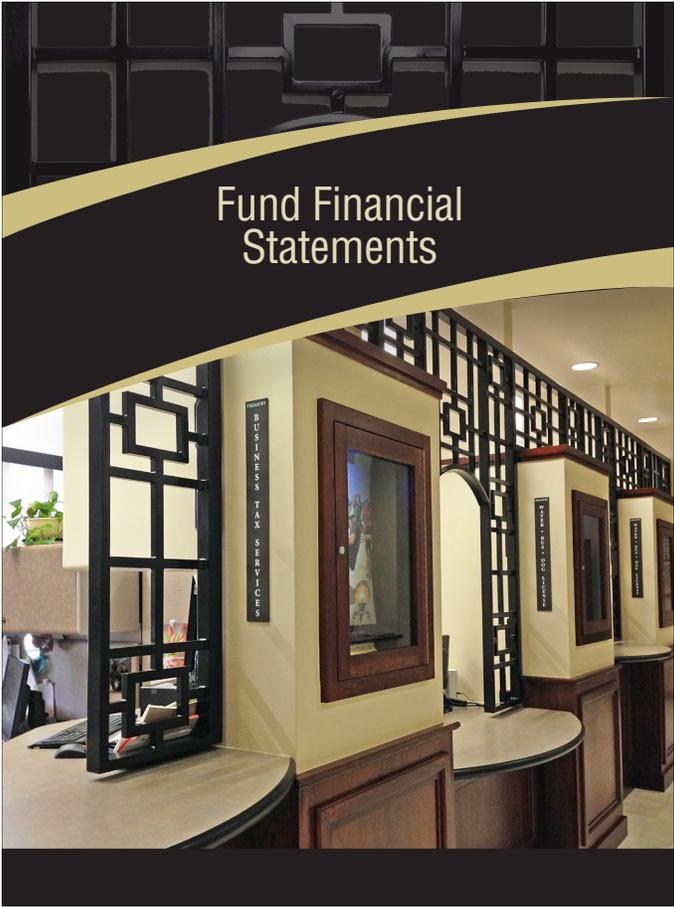


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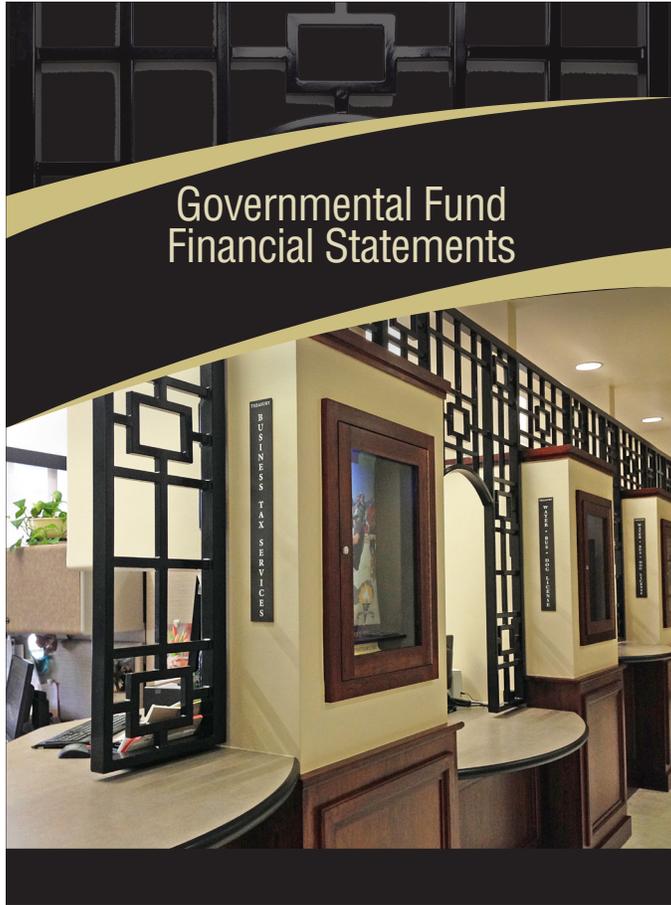
# FINANCIAL REPORT

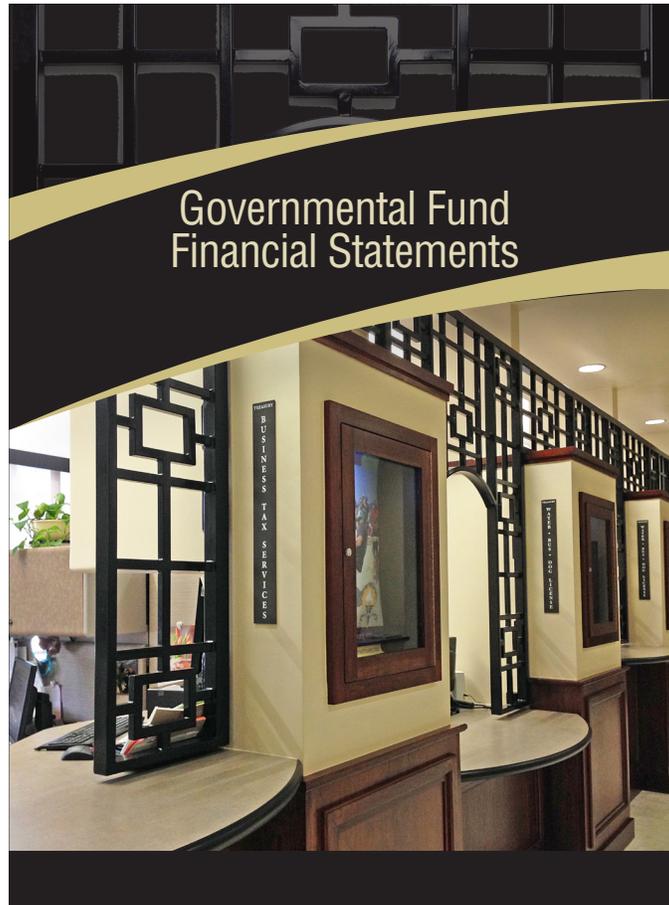
YEAR ENDED JUNE 30, 2015

# Fund Financial Statements



# Governmental Fund Financial Statements





**General Fund** – The General Fund was established to account for sources and uses of financial resources traditionally associated with governments which are not required to be accounted for in another fund.

**Certificates of Participation (COP) Debt Obligation Debt Service Fund** – To account for the accumulation of resources and payment of long-term debt principal and interest for COP issued by the Public Facilities Financing Authority.

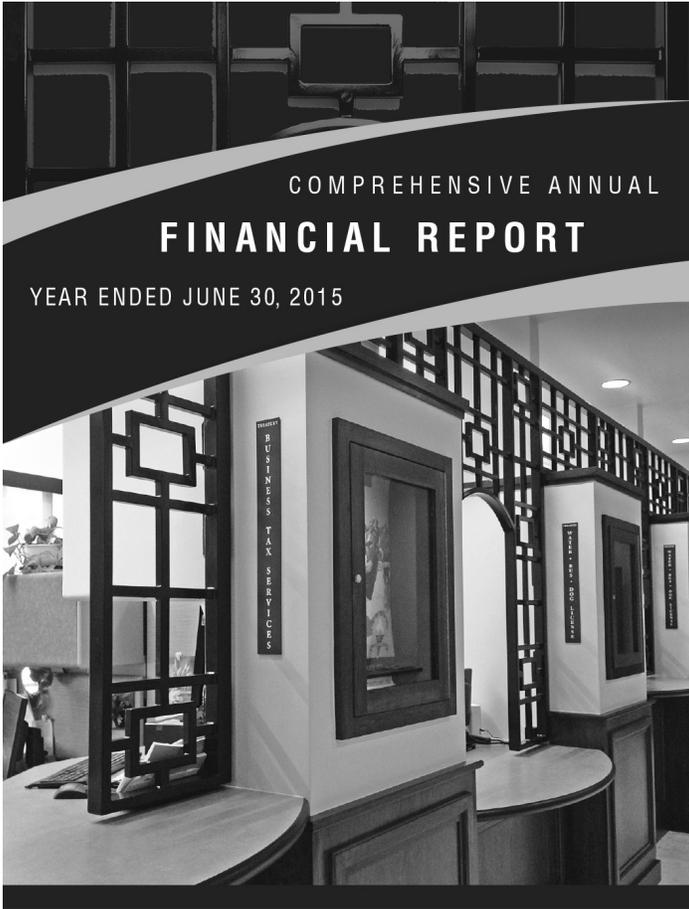
**Capital Improvement Capital Projects Fund** – To account for financial resources to be used for purchase or construction of major capital improvements (other than those funded through proprietary or special revenue funds).

**Gas Tax Capital Projects Fund** – To account for revenue received from the State of California and other sources to be used for street maintenance and improvements only.

**Park and Recreation Capital Projects Fund** – To account for park and recreation facilities tax revenue to be used for planning, acquisition, improvements or expansion of public parks, playgrounds, or other recreational facilities.

**Housing and Community Development Block Grant Capital Projects Fund** – To account for the revenue and expenditures related to Federal community development block grants.

**Other Governmental Funds** – The aggregate of all the non-major governmental funds.



COMPREHENSIVE ANNUAL

# FINANCIAL REPORT

YEAR ENDED JUNE 30, 2015

**City of San Buenaventura**  
**Balance Sheet**  
**Governmental Funds**  
**June 30, 2015**

	Major Funds				
	General Fund	Certificates of Participation Debt Obligation Debt Service	Capital Improvement Capital Projects	Gas Tax Projects	Park and Recreation Capital Projects
<b>Assets:</b>					
Cash and investments	\$ 37,455,478	\$ 1,953	\$ 2,697,970	\$ 24,388,532	\$ 5,918,498
Restricted cash and investments	-	5,184,802	-	-	-
Accounts receivable, net	355,856	-	-	1,520	-
Interest receivable	355,113	-	-	-	-
Due from other funds	4,805,354	-	-	477,454	-
Due from others	3,207,144	-	-	-	-
Due from other governments	4,912,099	-	-	506,019	-
Inventory and prepaid's	36,847	-	-	-	-
Loans and notes receivable	1,243,464	-	59,930	230,189	446,636
Due from Successor Agency	2,319,104	-	-	-	-
<b>Total assets</b>	<b>\$ 54,690,459</b>	<b>\$ 5,186,755</b>	<b>\$ 2,757,900</b>	<b>\$ 25,603,714</b>	<b>\$ 6,365,134</b>
<b>Liabilities and fund balances:</b>					
<b>Liabilities:</b>					
Accounts payable	\$ 1,197,779	\$ -	\$ 9,195	\$ 317,963	\$ 30,845
Due to other funds	1,860,234	-	-	-	-
Due to other governments	8,869	-	-	-	-
Deposits held for others	15,530,021	-	-	-	-
Unearned revenue	1,082,420	-	59,930	267,859	446,636
<b>Total liabilities</b>	<b>19,679,323</b>	<b>-</b>	<b>69,125</b>	<b>585,822</b>	<b>477,481</b>
<b>Deferred inflows of resources:</b>					
Unavailable revenues	338,595	-	-	191,626	-
<b>Total deferred inflows of resources</b>	<b>338,595</b>	<b>-</b>	<b>-</b>	<b>191,626</b>	<b>-</b>
<b>Fund balances (deficit):</b>					
Nonspendable	2,355,952	-	-	-	-
Restricted	3,563,142	5,186,755	-	24,826,266	-
Committed	399,729	-	1,551,963	-	2,041,040
Assigned	5,074,932	-	1,136,812	-	3,846,613
Unassigned	23,278,786	-	-	-	-
<b>Total fund balances (deficit)</b>	<b>34,672,541</b>	<b>5,186,755</b>	<b>2,688,775</b>	<b>24,826,266</b>	<b>5,887,653</b>
<b>Total liabilities and fund balances</b>	<b>\$ 54,690,459</b>	<b>\$ 5,186,755</b>	<b>\$ 2,757,900</b>	<b>\$ 25,603,714</b>	<b>\$ 6,365,134</b>

See accompanying Notes to the Basic Financial Statements.

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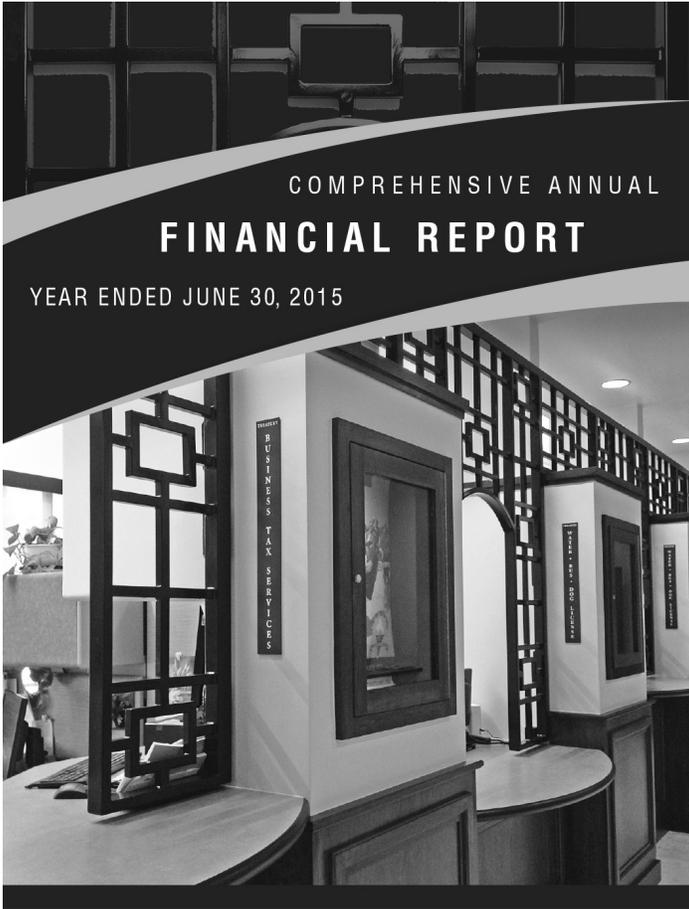
**Major Funds**

<b>Housing and Community Development Block Grant Capital Projects</b>	<b>Other Governmental Funds</b>	<b>Total Governmental Funds</b>
\$ 142,229	\$ 4,333,321	\$ 74,937,981
-	834,305	6,019,107
-	65,223	422,599
-	-	355,113
-	747,579	6,030,387
23,999	24,771	3,255,914
523,001	16,720	5,957,839
-	-	36,847
5,817,276	4,132,168	11,929,663
-	2,611,711	4,930,815
<b>\$ 6,506,505</b>	<b>\$ 12,765,798</b>	<b>\$ 113,876,265</b>

\$ 83,068	\$ 160,913	\$ 1,799,763
283,758	1,185,286	3,329,278
4,982,347	-	4,991,216
-	-	15,530,021
-	579,398	2,436,243
<b>5,349,173</b>	<b>1,925,597</b>	<b>28,086,521</b>

-	-	530,221
-	-	<b>530,221</b>

-	-	2,355,952
1,157,332	6,591,213	41,324,708
-	4,403,668	8,396,400
-	157,688	10,216,045
-	(312,368)	22,966,418
<b>1,157,332</b>	<b>10,840,201</b>	<b>85,259,523</b>
<b>\$ 6,506,505</b>	<b>\$ 12,765,798</b>	<b>\$ 113,876,265</b>



COMPREHENSIVE ANNUAL

# FINANCIAL REPORT

YEAR ENDED JUNE 30, 2015

**City of San Buenaventura**  
**Reconciliation of the Governmental Funds Balance Sheet**  
**to the Government-Wide Statement of Net Position**  
**For the year ended June 30, 2015**

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**Total Fund Balances - Total Governmental Funds** **\$ 85,259,523**

Amounts reported for governmental activities in the Statement of Net Position are different because:  
 Capital asset used in governmental activities are not current financial resources.  
 Therefore, they are not reported in the Governmental Funds Balance Sheet.  
 Except for the Internal Service Funds reported below, the capital assets are adjusted as follows:

Non-depreciable assets	\$ 39,398,355	
Depreciable assets, net	<u>100,585,451</u>	
		139,983,806

Interest payable on long-term debt does not require current financial resources.  
 Therefore, interest payable is not reported as a liability in the Government Funds Balance Sheet. (564,441)

Unavailable revenue is reported as revenue on the accrual basis in the Government-Wide Statement of Net Position. 530,221

Internal service funds are used by management to charge the costs of certain activities, such as insurance and fleet management, to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the:

Information Technology Fund	\$ 661,541	
Fleet Maintenance Fund	10,737,450	
Facilities Maintenance Fund	477,729	
Digital Publishing Fund	68,659	
Workers' Compensation Fund	2,465,624	
Employee Fringe Benefits Fund	(7,272,643)	
Risk Management Fund	<u>1,874,472</u>	
		9,012,832

**Pension:**

The deferred outflows - pension is not an available resource, and therefore, is not reported in the Government Funds Balance Sheet. 10,853,696

Net pension liability (134,059,076)

The deferred inflows - pension are not due and payable in the current period and therefore are not reported in the Governmental Funds Balance Sheet. (24,482,743)

Unamortized loss on defeasance is not recorded in governmental funds, but is recorded as deferred amounts on refunding in the Government- wide Statement of Net Position. 701,373

Long-term liabilities - due within one year (3,460,000)

Long-term liabilities - due more than one year (34,250,000)

Premium on issuance of long-term debt recorded as revenue in governmental funds, but is a liability on the Government-wide Statement of Net Position. (1,438,261)

**Net Position of Governmental Activities** **\$ 48,086,930**

See accompanying Notes to the Basic Financial Statements.

**City of San Buenaventura**  
**Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Governmental Funds**  
**For the Year Ended June 30, 2015**

	Major Funds				
	General Fund	Certificates of Participation Debt Obligation Debt Service	Capital Improvement Capital Projects	Gas Tax Projects	Park and Recreation Capital Projects
<b>Revenues:</b>					
Taxes	\$ 78,462,592	\$ -	\$ 320,431	\$ 1,205,056	\$ 991,289
Licenses and permits	3,173,592	-	-	-	-
Intergovernmental	2,471,916	-	150,000	4,041,054	-
Charges for services	9,815,086	-	-	-	-
Fines and forfeitures	1,552,034	-	-	-	-
Use of money and property	990,401	680	4,801	309,857	62,973
Other revenue	4,009,928	-	41,182	298,689	251,576
<b>Total revenues</b>	<b>100,475,549</b>	<b>680</b>	<b>516,414</b>	<b>5,854,656</b>	<b>1,305,838</b>
<b>Expenditures:</b>					
Current:					
General Government	3,743,082	-	-	-	-
Human Resources	853,330	-	-	-	-
Finance and Technology	9,900,490	-	-	-	-
Community Development	5,669,697	-	-	-	-
Parks, Rec & Com Partnerships	11,884,596	-	-	-	20,842
Public Safety - Police	32,838,740	-	-	-	-
Public Safety - Fire	18,632,324	-	-	-	-
Public Works	7,979,052	-	184,350	3,479,425	-
Capital outlays	102,122	-	257,028	1,179,532	684,443
Debt service:					
Principal retirement	-	3,110,000	-	-	-
Interest and other charges	-	1,248,043	-	-	-
<b>Total expenditures</b>	<b>91,603,433</b>	<b>4,358,043</b>	<b>441,378</b>	<b>4,658,957</b>	<b>705,285</b>
Revenues over (under) expenditures	8,872,116	(4,357,363)	75,036	1,195,699	600,553
<b>Other financing sources (uses):</b>					
Transfers in	1,973,647	4,429,204	396,126	621,100	460,987
Transfers out	(6,729,497)	(40,469)	(111,577)	(368,381)	(165,416)
<b>Total other financing sources (uses)</b>	<b>(4,755,850)</b>	<b>4,388,735</b>	<b>284,549</b>	<b>252,719</b>	<b>295,571</b>
<b>Net change in fund balances</b>	<b>4,116,266</b>	<b>31,372</b>	<b>359,585</b>	<b>1,448,418</b>	<b>896,124</b>
<b>Fund balances (deficit):</b>					
Beginning of year	30,382,163	5,155,383	2,329,190	23,377,848	4,991,530
Prior period adjustments	174,112	-	-	-	-
Beginning of year, as restated	30,556,275	5,155,383	2,329,190	23,377,848	4,991,530
<b>End of year</b>	<b>\$ 34,672,541</b>	<b>\$ 5,186,755</b>	<b>\$ 2,688,775</b>	<b>\$ 24,826,266</b>	<b>\$ 5,887,654</b>

See accompanying Notes to the Basic Financial Statements.

<b>Major Funds</b>		
<b>Housing and Community Development</b>		
<b>Block Grant Capital Projects</b>	<b>Other Governmental Funds</b>	<b>Total Governmental Funds</b>
\$ -	\$ 857,531	\$ 81,836,899
-	-	3,173,592
756,527	515,202	7,934,699
-	1,104,842	10,919,928
-	-	1,552,034
11,669	595,812	1,976,193
-	7,662	4,609,037
<b>768,196</b>	<b>3,081,049</b>	<b>112,002,382</b>
-	-	3,743,082
-	-	853,330
-	-	9,900,490
564,256	11,120	6,245,073
-	86,824	11,992,262
-	434,714	33,273,454
-	-	18,632,324
-	2,458,646	14,101,473
190,748	468,557	2,882,430
-	215,000	3,325,000
-	379,706	1,627,749
<b>755,004</b>	<b>4,054,567</b>	<b>106,576,667</b>
13,192	(973,518)	5,425,715
-	1,580,086	9,461,150
-	(674,339)	(8,089,679)
-	<b>905,747</b>	<b>1,371,471</b>
<b>13,192</b>	<b>(67,771)</b>	<b>6,797,186</b>
1,392,827	10,907,972	78,536,913
(248,687)	-	(74,575)
1,144,140	10,907,972	78,462,337
<b>\$ 1,157,332</b>	<b>\$ 10,840,201</b>	<b>\$ 85,259,523</b>

**City of San Buenaventura**  
**Reconciliation of the Governmental Funds Statement of Revenues, Expenditures**  
**and Changes in Fund Balances to the Government-Wide Statement of Activities**  
**For the year ended June 30, 2015**

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**Net Change in Fund Balances - Total Governmental Funds** **\$ 6,797,186**

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

Governmental funds report capital outlay as expenditures. However, in the Government-Wide Statement of Activities, the cost of these assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which depreciation exceed capital outlay in the current period.

Capital outlay	6,580,170	
Depreciation expense	<u>(7,082,309)</u>	(502,139)

Governmental funds report the entire proceeds from sale of an asset as revenue because it provides current financial resources. However, the statement of activities reports only the gain (loss) on the sale of assets. Thus, the change in net position differs from the change in fund balance by the net book value of the asset sold. (30,432)

Unavailable revenue is reported as revenue on the accrual basis in the Government-Wide Statement of Activities. The following amount represents the change in accrued unavailable revenue from the prior year. 20,792

Repayment of bond principal is an expenditure in governmental funds, but the repayment reduces long-term liabilities in the Government-Wide Statement of Net Position. 3,325,000

Amortized loss on defeasance costs are not included in the Governmental Statements, but the expenditures are capitalized and recorded as a deferred asset in the Government-Wide Statement of Net Position. (22,390)

Amortized premium on issuance on long-term debt is not recorded in Governmental Statements, but is a liability and amortized in the Government-Wide Statement of Net Position. 212,523

Accrued interest expense on long-term debt is reported in the Government-Wide Statement of Activities, but does not require the use of current financial resources. Therefore, accrued interest expense is not reported as an expenditure in Governmental Funds. 50,733

Internal service funds are used by management to charge the costs of certain activities, such as insurance and fleet management, to individual funds. The net expense of the internal service funds is reported with governmental activities. 1,833,576

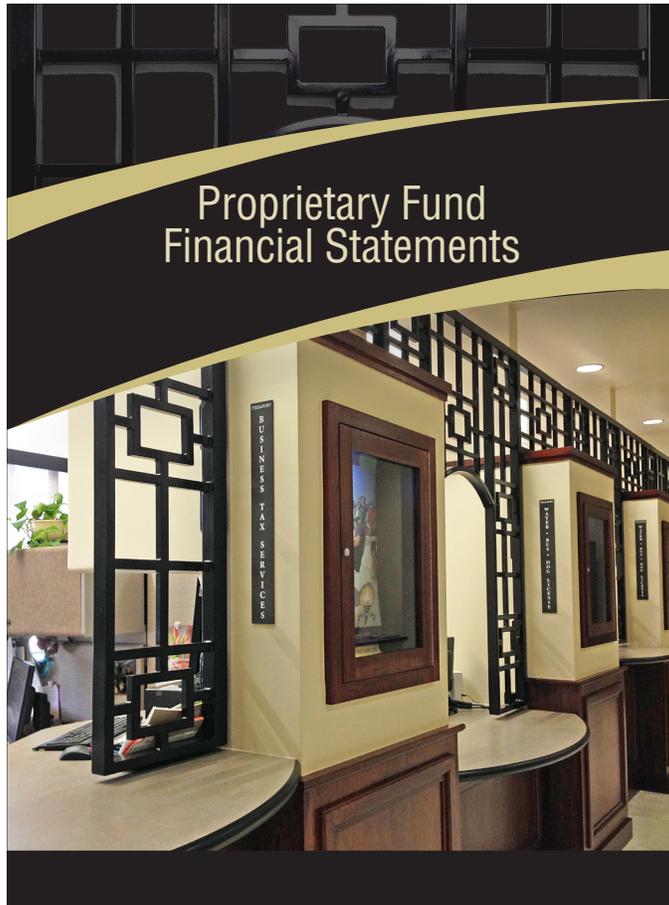
Contributions to the pension plan in the current fiscal year are not included on the Statement of Activities 10,853,702

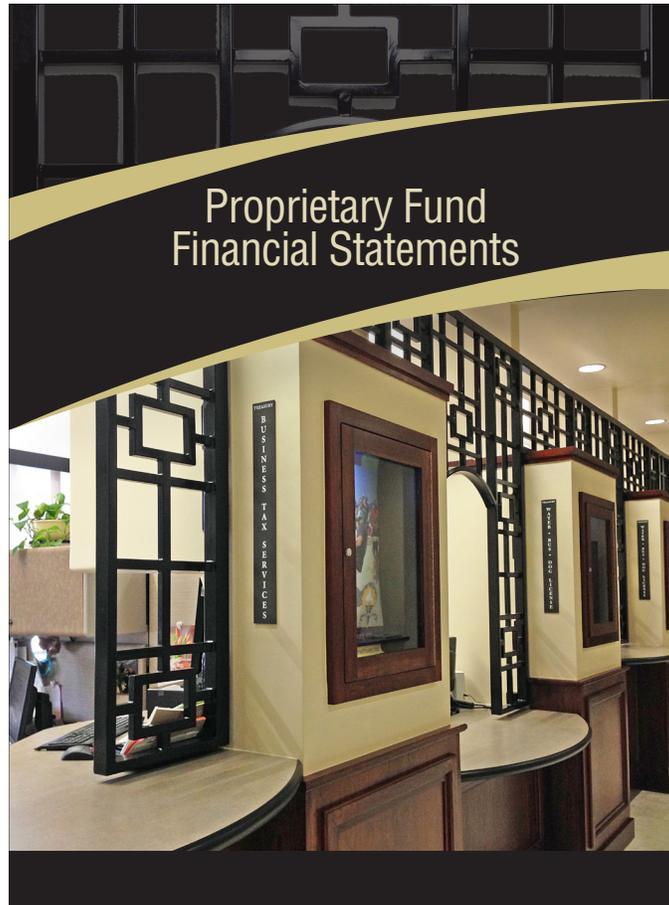
Change in net pension liability is reflected in the Statement of Activities as an expense but does not impact current financial resources. (10,676,179)

**Change in Net Position of Governmental Activities** **\$ 11,862,372**

See accompanying Notes to the Basic Financial Statements.

# Proprietary Fund Financial Statements





**Wastewater Fund** – To account for all wastewater activities and treatment services provided to residents of the City of San Buenaventura, including but not limited to administration, operations, maintenance, laboratory, and debt service.

**Water Fund** – To account for all water activities and water treatment services provided to residents of the City of San Buenaventura and some residents of the County. Such activities include but are not limited to administration, maintenance, distribution, customer service, production, purification, and debt service.

**Golf Fund** – To account for revenues and costs related to the operation of two municipal golf courses for use by the general public.

**Internal Service Funds** – These funds are used to provide goods and services by one department or agency to other departments or agencies of the City on a cost reimbursement basis.

**City of San Buenaventura**  
**Statement of Net Position**  
**Proprietary Funds**  
**June 30, 2015**

	Major Enterprise Funds		Non-Major Enterprise Fund	Total	Governmental Activities
	Wastewater	Water	Golf		Internal Service Funds
<b>Assets:</b>					
<b>Current assets:</b>					
Cash and investments	\$ 34,793,241	\$ 30,319,626	\$ 27,691	\$ 65,140,558	\$ 23,285,149
Restricted cash and investments	24,813,354	36,572,157	-	61,385,511	-
Accounts receivable, net	3,320,151	3,695,196	-	7,015,347	80,899
Due from other funds	-	-	-	-	1,396,413
Due from others	12,317	20,285	460,531	493,133	6,872
Inventory	-	-	-	-	102,624
Notes receivable	-	-	-	-	702,516
<b>Total current assets</b>	<b>62,939,063</b>	<b>70,607,264</b>	<b>488,222</b>	<b>134,034,549</b>	<b>25,574,473</b>
<b>Noncurrent assets:</b>					
Restricted cash and investments	-	1,004,240	-	1,004,240	-
Accounts receivable, net	66,652	76,021	-	142,673	-
<b>Capital assets:</b>					
Non-depreciable	4,028,804	7,738,757	405,270	12,172,831	248,243
Depreciable, net	74,941,597	97,915,790	12,363,251	185,220,638	9,888,016
<b>Total capital assets</b>	<b>78,970,401</b>	<b>105,654,547</b>	<b>12,768,521</b>	<b>197,393,469</b>	<b>10,136,259</b>
<b>Total noncurrent assets</b>	<b>79,037,053</b>	<b>106,734,808</b>	<b>12,768,521</b>	<b>198,540,382</b>	<b>10,136,259</b>
<b>Total assets</b>	<b>141,976,116</b>	<b>177,342,072</b>	<b>13,256,743</b>	<b>332,574,931</b>	<b>35,710,732</b>
<b>Deferred outflows of resources:</b>					
Deferred Amounts on Refunding	1,112,600	1,786,073	-	2,898,673	-
Deferred Outflows - Pension	312,578	471,069	15,523	799,170	459,241
<b>Total deferred outflows of resources</b>	<b>1,425,178</b>	<b>2,257,142</b>	<b>15,523</b>	<b>3,697,843</b>	<b>459,241</b>
<b>Liabilities:</b>					
<b>Current liabilities:</b>					
Accounts payable	693,021	2,779,354	8,200	3,480,575	1,103,532
Accrued payroll liabilities	-	-	-	-	3,915,866
Unearned revenue	66,652	76,021	-	142,673	-
Interest payable	869,489	1,472,507	-	2,341,996	-
Due to other funds	-	-	4,097,522	4,097,522	-
Due to other governments	537	454	-	991	399
Deposits held for others	-	542,099	-	542,099	-
Claims and judgments payable	-	-	-	-	2,697,998
Long-term debt - due within one year	765,000	1,809,704	-	2,574,704	86,689
<b>Total current liabilities</b>	<b>2,394,699</b>	<b>6,680,139</b>	<b>4,105,722</b>	<b>13,180,560</b>	<b>7,804,484</b>
<b>Noncurrent liabilities:</b>					
Claims and judgments payable	-	-	-	-	4,877,935
Compensated absences payable	-	-	-	-	5,690,876
Net pension liability	4,809,256	7,144,387	239,252	12,192,897	7,214,258
Long-term debt - due in more than one year	42,594,044	77,428,567	-	120,022,611	161,616
<b>Total noncurrent liabilities</b>	<b>47,403,301</b>	<b>84,572,955</b>	<b>239,252</b>	<b>132,215,508</b>	<b>17,944,685</b>
<b>Total liabilities</b>	<b>49,797,999</b>	<b>91,253,093</b>	<b>4,344,974</b>	<b>145,396,068</b>	<b>25,749,169</b>
<b>Deferred inflow of resources:</b>					
Deferred inflows - Pension	1,114,630	1,803,252	58,682	2,976,564	1,407,972
<b>Net position:</b>					
Invested in capital assets, net	61,796,782	64,773,028	12,768,521	139,338,331	9,887,954
<b>Restricted for:</b>					
Capital projects	10,994,081	20,206,074	-	31,200,155	-
Debt service	333,577	1,787,847	-	2,121,424	-
Unrestricted net assets (deficit)	19,364,224	(224,081)	(3,899,911)	15,240,232	(875,122)
<b>Total net position</b>	<b>\$ 92,488,664</b>	<b>\$ 86,542,868</b>	<b>\$ 8,868,610</b>	<b>\$ 187,900,142</b>	<b>\$ 9,012,832</b>

See accompanying Notes to the Basic Financial Statements.

**City of San Buenaventura**  
**Statement of Revenues, Expenses and Changes in Net Position**  
**Proprietary Funds**  
**For the year ended June 30, 2015**

	Major Enterprise Funds		Non-Major Enterprise Fund	Total	Governmental Activities
	Wastewater	Water	Golf		Internal Service Funds
<b>Operating revenues:</b>					
Utility service charges	\$ 20,772,562	\$ 24,750,589	\$ -	\$ 45,523,151	\$ -
Golf fee charges	-	-	4,897,161	4,897,161	-
Internal service charges	-	-	-	-	23,741,061
Other operating revenues	1,560,438	614,716	-	2,175,154	761,125
<b>Total operating revenues</b>	<b>22,333,000</b>	<b>25,365,305</b>	<b>4,897,161</b>	<b>52,595,466</b>	<b>24,502,186</b>
<b>Operating expenses:</b>					
Salaries and benefits	3,420,782	5,034,804	174,828	8,630,414	5,510,663
Contractual services	1,979,105	1,449,320	3,854,882	7,283,307	2,766,074
Materials and supplies	1,159,621	2,040,316	-	3,199,937	1,548,035
General and administrative	4,072,964	11,608,188	470,767	16,151,919	3,017,774
Insurance premiums and settlements	-	-	-	-	9,583,147
Depreciation	4,325,294	4,842,995	943,027	10,111,316	1,078,540
<b>Total operating expenses</b>	<b>14,957,766</b>	<b>24,975,623</b>	<b>5,443,504</b>	<b>45,376,893</b>	<b>23,504,233</b>
<b>Operating income (loss)</b>	<b>7,375,234</b>	<b>389,682</b>	<b>(546,343)</b>	<b>7,218,573</b>	<b>997,953</b>
<b>Non-operating revenues (expenses):</b>					
Investment income	368,141	155,782	1,719	525,642	67,086
Gain (loss) on disposal of assets	-	(18,005)	-	(18,005)	36,910
Interest expense	(1,594,249)	(2,685,906)	-	(4,280,155)	(78,373)
<b>Total non-operating revenues (expenses)</b>	<b>(1,226,108)</b>	<b>(2,548,129)</b>	<b>1,719</b>	<b>(3,772,518)</b>	<b>25,623</b>
<b>Income (loss) before transfers</b>	<b>6,149,126</b>	<b>(2,158,447)</b>	<b>(544,624)</b>	<b>3,446,055</b>	<b>1,023,577</b>
Transfers in	-	1,827,881	202,136	2,030,017	1,020,151
Transfers out	(2,275,108)	(607,376)	(1,329,005)	(4,211,489)	(210,151)
<b>Change in net position</b>	<b>3,874,018</b>	<b>(937,942)</b>	<b>(1,671,493)</b>	<b>1,264,583</b>	<b>1,833,576</b>
<b>Net position:</b>					
Beginning of year	94,287,450	96,022,248	10,824,818	201,134,516	15,945,290
Prior period adjustment	(5,672,804)	(8,541,438)	(284,715)	(14,498,957)	(8,766,034)
Beginning of year, as restated	88,614,646	87,480,810	10,540,103	186,635,559	7,179,256
<b>End of year</b>	<b>\$ 92,488,664</b>	<b>\$ 86,542,868</b>	<b>\$ 8,868,610</b>	<b>\$ 187,900,142</b>	<b>\$ 9,012,832</b>

See accompanying Notes to the Basic Financial Statements.

**City of San Buenaventura**  
**Statement of Cash Flows**  
**Proprietary Funds**  
**For the year ended June 30, 2015**

	Major Enterprise Funds		Non-Major Enterprise Fund	Total	Governmental Activities
	Wastewater	Water	Golf		Internal Service Funds
<b>Cash flows from operating activities:</b>					
Cash received from customers/other funds	\$ 21,397,292	\$ 25,066,784	\$ 5,128,726	\$ 51,592,802	\$ 24,144,678
Cash payments to suppliers for goods and services	(7,046,648)	(14,390,951)	(3,604,044)	(25,041,643)	(7,259,668)
Cash payments to employees for services	(3,482,277)	(5,099,673)	(177,132)	(8,759,082)	(6,113,559)
Insurance premiums and settlements	-	-	-	-	(8,298,080)
Other operating revenues	1,560,438	614,716	-	2,175,154	761,125
<b>Net cash provided (used) by operating activities</b>	<b>12,428,805</b>	<b>6,190,876</b>	<b>1,347,550</b>	<b>19,967,231</b>	<b>3,234,496</b>
<b>Cash flows from noncapital financing activities:</b>					
Deferred Charges on Refunding	60,687	65,344	-	126,031	-
Payment of employee housing loans	-	-	-	-	3,957
Transfers to other funds	(2,275,108)	(607,376)	(1,329,005)	(4,211,489)	(210,151)
Deposits held for others	-	(83,320)	-	(83,320)	-
Transfers from other funds	-	1,827,881	202,136	2,030,017	1,020,151
<b>Net cash provided (used) by noncapital financing activities</b>	<b>(2,214,421)</b>	<b>1,202,529</b>	<b>(1,126,869)</b>	<b>(2,138,761)</b>	<b>813,957</b>
<b>Cash flows from capital and related financing activities:</b>					
Purchase of capital assets	(2,574,866)	(6,429,363)	(194,709)	(9,198,938)	(1,627,942)
Proceeds from debt issuance	22,730,000	16,645,000	-	39,375,000	-
Premium received on debt issuance	2,580,094	1,611,043	-	4,191,137	-
Proceeds from sale of assets	-	(18,005)	-	(18,005)	-
Payment of long-term debt	(885,000)	(860,000)	-	(1,745,000)	(85,549)
Repayment of state water loan	-	(922,524)	-	(922,524)	-
Payment of Water/Wastewater Bond Premium	(142,253)	(176,735)	-	(318,988)	-
Interest paid on debt	(1,063,514)	(2,313,589)	-	(3,377,103)	(78,373)
<b>Net cash provided (used) by capital and related financing activities</b>	<b>20,644,461</b>	<b>7,535,827</b>	<b>(194,709)</b>	<b>27,985,579</b>	<b>(1,791,864)</b>
<b>Cash flows from investing activities:</b>					
Investment income	368,141	155,782	1,719	525,643	67,086
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>31,226,986</b>	<b>15,085,015</b>	<b>27,691</b>	<b>46,339,692</b>	<b>2,323,675</b>
Cash and investments, Beginning of year	28,379,609	52,811,008	-	81,190,617	20,961,474
<b>Cash and investments, End of year</b>	<b>\$ 59,606,595</b>	<b>\$ 67,896,023</b>	<b>\$ 27,691</b>	<b>\$127,530,309</b>	<b>\$ 23,285,149</b>
<b>Reconciliation of cash to Statement of Net Position</b>					
Cash and investments	\$ 34,793,241	\$ 30,319,626	\$ 27,691	\$ 65,140,558	\$ 23,285,149
Current restricted cash and investments	24,813,354	36,572,157	-	61,385,511	-
Noncurrent restricted cash and investments	-	1,004,240	-	1,004,240	-
	<b>\$ 59,606,595</b>	<b>\$ 67,896,023</b>	<b>\$ 27,691</b>	<b>\$127,530,309</b>	<b>\$ 23,285,149</b>

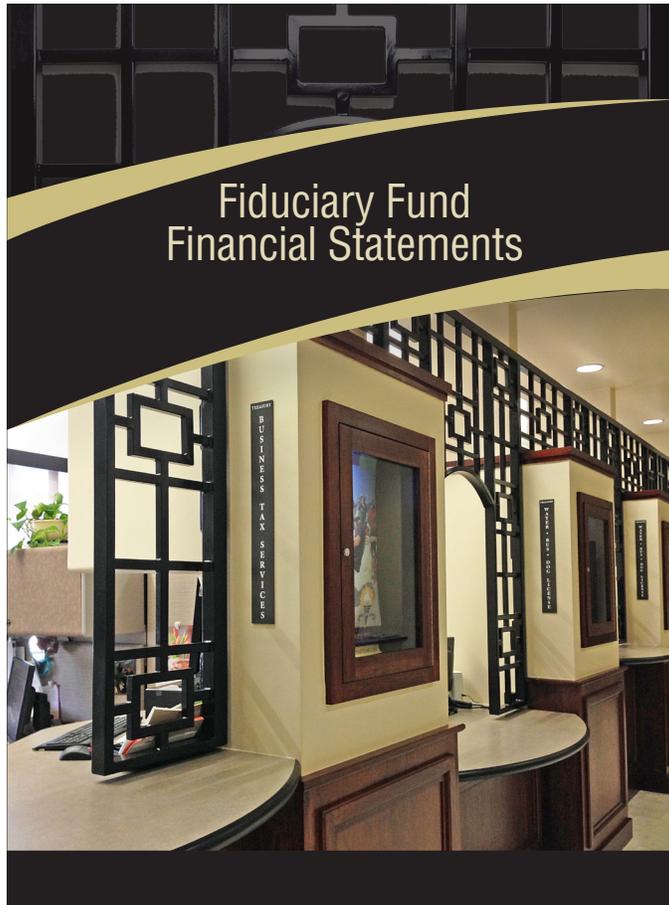
See accompanying Notes to the Basic Financial Statements.

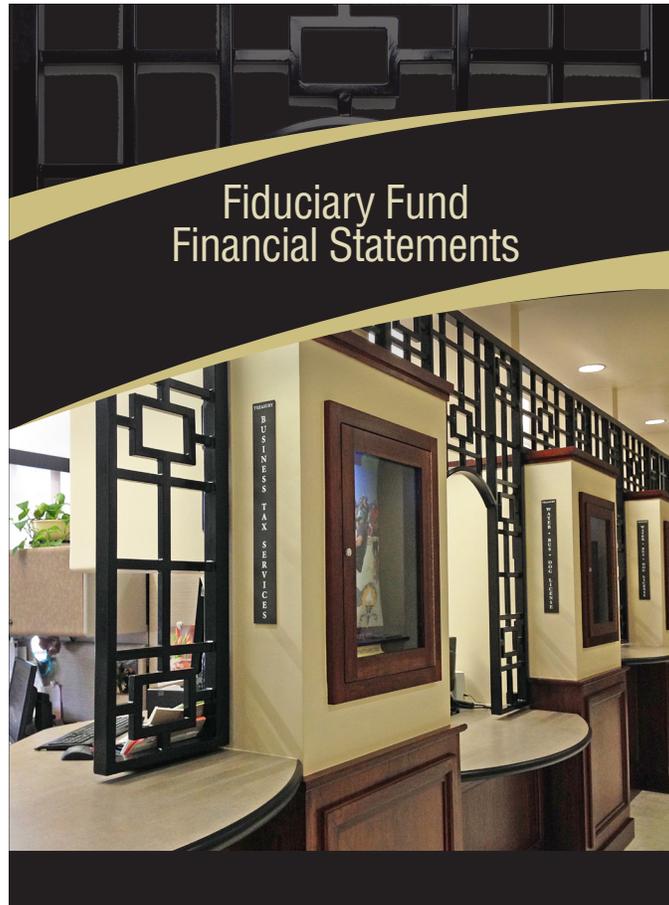
**City of San Buenaventura**  
**Statement of Cash Flows**  
**Proprietary Funds**  
**For the year ended June 30, 2015**

	<u>Major Enterprise Funds</u>		<u>Non-Major Enterprise Fund</u>	<u>Total</u>	<u>Governmental Activities Internal Service Funds</u>
	<u>Wastewater</u>	<u>Water</u>	<u>Golf</u>		
<b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities</b>					
Operating income (loss)	\$ 7,375,234	\$ 389,682	\$ (546,343)	\$ 7,218,573	\$ 997,953
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:					
Depreciation	4,325,294	4,842,995	943,027	10,111,316	1,078,540
Changes in assets and liabilities:					
Accounts receivable	637,047	254,014	-	891,061	259,428
Due from other funds	-	-	56,043	56,043	-
Due from other governments	-	82,466	-	82,466	-
Due from others	(12,317)	(20,285)	175,522	142,920	144,189
Deferred outflows- Pension	(312,578)	(471,069)	(15,523)	(799,170)	(459,241)
Deferred inflows - Pension	1,114,630	1,803,252	58,682	2,976,564	1,407,972
Accounts payable	164,868	707,462	(4,699)	867,631	72,245
Accrued payroll liabilities	-	-	-	-	930,806
GASB #68	(863,547)	(1,397,055)	(45,463)	(2,306,062)	(1,551,631)
Due to other funds	-	-	726,304	726,304	-
Due to other governments	174	(586)	-	(413)	(26)
Claims and judgments payable	-	-	-	-	166,696
Compensated absences payable	-	-	-	-	187,565
<b>Total adjustments</b>	<b>5,053,571</b>	<b>5,801,194</b>	<b>1,893,893</b>	<b>12,748,658</b>	<b>2,236,543</b>
<b>Net cash provided (used) by operating activities</b>	<b>\$ 12,428,805</b>	<b>\$ 6,190,876</b>	<b>\$ 1,347,550</b>	<b>\$ 19,967,231</b>	<b>\$ 3,234,496</b>

See accompanying Notes to the Basic Financial Statements.

# Fiduciary Fund Financial Statements





**Redevelopment Successor Agency Private Purpose Trust Fund** – To account for the winding down of the former Redevelopment Agency, including disposition of real properties held by the Agency and the repayment of the Successor Agency’s outstanding long-term debt.

**Agency Funds:**

**Property Based Improvement District Fund** – To account for the funds held in trust by the City as collected from property assessments to be used for the improvements and maintenance of the Downtown Property Based Improvement District.

**Ventura, Oxnard, Camarillo Tourism Business Improvement District Fund (VOCTBID)** – To account for the funds held in trust by the City as collected from hotel assessments. VOCTBID is a regional benefit assessment district established to help fund marketing and sales promotional efforts of lodging businesses in the member cities.

**City of San Buenaventura**  
**Statement of Net Position**  
**Fiduciary Funds**  
**June 30, 2015**

	<b>Redevelopment Successor Agency Private Purpose Trust Fund</b>	<b>Agency Funds</b>
<b>Assets:</b>		
<b>Current assets:</b>		
Cash and cash equivalents	\$ 1,818,304	\$ 140,423
Accounts receivable, net	-	57,553
Due from others	-	4,465
<b>Total current assets</b>	<b>1,818,304</b>	<b>202,441</b>
<b>Noncurrent assets:</b>		
Loans and notes receivable	2,000,000	-
Land and buildings held for resale	397,030	-
<b>Total noncurrent assets</b>	<b>2,397,030</b>	<b>-</b>
<b>Total assets</b>	<b>4,215,334</b>	<b>\$ 202,441</b>
<b>Liabilities:</b>		
<b>Current liabilities:</b>		
Accounts payable	16,667	\$ -
Interest payable	342,816	-
Due to others	-	135,026
<b>Total current liabilities</b>	<b>359,483</b>	<b>135,026</b>
<b>Long-term liabilities:</b>		
Deposits held for others	-	67,415
Due to City of Ventura	8,006,662	-
Notes and bonds payable - due in more than one year	14,278,277	-
<b>Total long-term liabilities</b>	<b>22,284,939</b>	<b>67,415</b>
<b>Total liabilities</b>	<b>22,644,422</b>	<b>\$ 202,441</b>
<b>Net position:</b>		
Net position held in trust for private purpose	(18,429,088)	
<b>Total net position</b>	<b>\$ (18,429,088)</b>	

See accompanying Notes to the Basic Financial Statements.

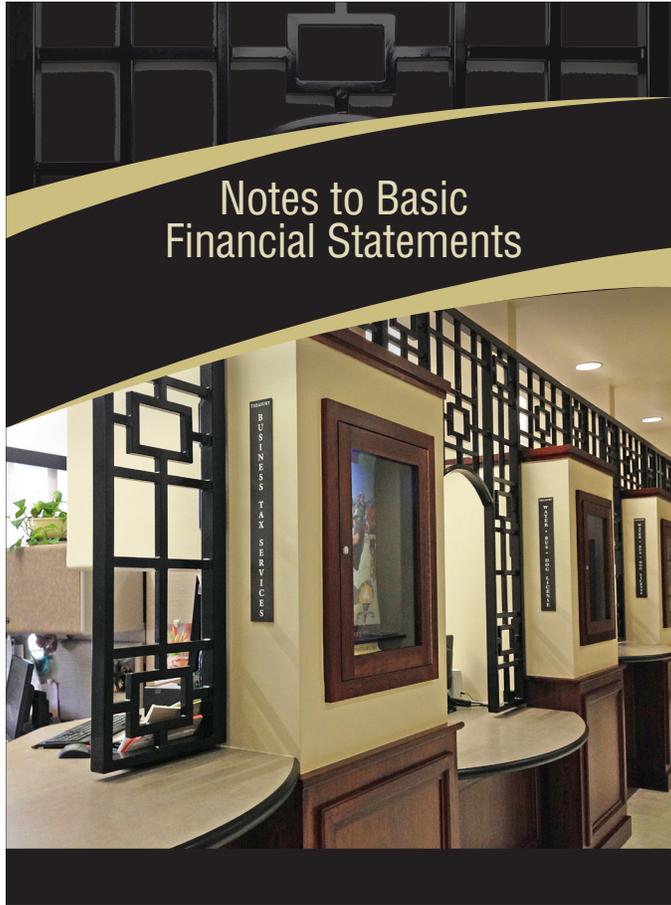
**City of San Buenaventura**  
**Statement of Changes in Net Position**  
**Fiduciary Funds**  
**For the year ended June 30, 2015**

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	<b>Redevelopment Successor Agency Private Purpose Trust Fund</b>
<b>Additions:</b>	
Investment and rental	\$ 93
RPTTF distributions	2,112,011
<b>Total additions</b>	<b>2,112,104</b>
<b>Deductions:</b>	
Administrative expenses	176,767
Interest and other charges	907,233
<b>Total deductions</b>	<b>1,084,000</b>
<b>Change in net position</b>	<b>1,028,104</b>
<b>Net position:</b>	
Beginning of year	(19,457,192)
	-
<b>End of year</b>	<b>\$ (18,429,088)</b>

See accompanying Notes to the Basic Financial Statements.

# Notes to Basic Financial Statements



**City of San Buenaventura**  
**Index to the Notes to the Basic Financial Statements**  
**For the Year Ended June 30, 2015**

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**City of San Buenaventura**  
**Index to the Notes to the Basic Financial Statements**  
**For the Year Ended June 30, 2015**

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# City of San Buenaventura

## Notes to the Basic Financial Statements

### For the Year Ended June 30, 2015

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#### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The basic financial statements of the City of San Buenaventura (Ventura), California (City) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental agencies. The Governmental Accounting Standards Board (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant of the City's accounting policies are described below.

##### ***A. Description of the Reporting Entity***

###### **City of San Buenaventura**

The City, incorporated as a town on March 10, 1866, was recognized as a city in the State of California by election on December 4, 1905, and was certified on January 5, 1906. The initial City Charter was adopted January 7, 1932, and was revised most recently on November 7, 1995. The City operates under an elected Council and appointed City Manager form of government and provides the following services as authorized by its charter: public safety (police and fire), public works (maintenance services and utilities), community services, and general administrative services. In accordance with GAAP, these basic financial statements present the City and its component units (entities for which the City is considered to be financially accountable). Blended component units, although legally separate entities are, in substance, part of the City's operations and data from these units is combined with data of the City. Each blended component unit has a June 30 year end. The City had no discretely presented component units.

The following entity is reported as a blended component unit.

###### **Ventura Public Facilities Financing Authority**

The Authority was established by ordinance, pursuant to the City Charter and Constitution of the State of California, as a public body, corporate and politic, acting to facilitate serving the public purposes of the City. The ordinance was adopted on May 28, 1985, and became effective July 1, 1985. The governing body of the Authority is comprised of the consenting members of the City Council. The Authority is empowered to construct, acquire, maintain and improve public facilities and improvements within the City and to sell, lease, exchange, transfer, encumber or otherwise dispose of any interest in property. The Authority's activities presently consist of providing financial assistance to the City through the issuance of certificates of participation and the leasing of assets to the City. At the end of the lease term, all assets revert to the City. The funds of the Authority have been included in the governmental activities of the financial statements

##### ***B. Basis of Accounting and Measurement Focus***

The accounts of the City are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self balancing accounts that comprise its assets, liabilities, fund balance, 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.

###### **Government - Wide Financial Statements**

The City's government wide financial statements include a Statement of Net Assets and a Statement of Activities. These statements present summaries of governmental and business type activities for the City accompanied by a total column. Fiduciary activities of the City are not included in these statements.

# City of San Buenaventura

## Notes to the Basic Financial Statements

### For the Year Ended June 30, 2015

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#### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### ***B. Basis of Accounting and Measurement Focus (continued)***

###### ***Government - Wide Financial Statements (continued)***

The 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. Grants and similar financial resources are recognized as revenues when all eligibility requirements have been met.

Certain types of transactions are reported as program revenues for the City in three categories::

- Charges for services
- Operating grants and contributions
- Capital grants and contributions

Certain exclusions have been made in regards to interfund activities, payables and receivables. All internal balances in the Statement of Net Position have been excluded except those representing balances between the governmental activities and the business type activities, which are presented as internal balances and eliminated in the total primary government column. In the Statement of Activities, internal service fund transactions have been excluded from these statements; however, those transactions between governmental and business type activities have not been removed. The following interfund activities have been excluded from the government wide statements:

- Due to/from other funds
- Advances to/from other funds
- Transfers in/out

###### ***Governmental Fund Financial Statements***

Governmental fund financial statements are presented using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. These statements include a Balance Sheet and a Statement of Revenues, Expenditures and Changes in Fund Balances for all major governmental funds and non-major funds aggregated. An accompanying schedule is presented to reconcile and explain the differences in fund balances and change in fund balances as presented in these statements to the net position and change in net position presented in the government wide financial statements. The City has presented all major funds that met the applicable criteria and has also presented certain funds as major funds because the financial position and activities of these funds are significant to the City as a whole. The following is a list of these major funds:

**General Fund** - The City's general fund is the City's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for by another fund.

**Certificates of Participation (COP) Debt Obligation Debt Service Fund** - To account for the accumulation of resources and payment of long-term debt principal and interest for COP issues by the Public Facilities Financing Authority.

**Capital Improvement Projects Fund** - To account for financial resources assigned for the purchase or

**City of San Buenaventura**  
**Notes to the Basic Financial Statements**  
**For the Year Ended June 30, 2015**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

***B. Basis of Accounting and Measurement Focus (continued)***

***Governmental Fund Financial Statements (continued)***

construction of major capital improvements (other than those funded through proprietary or special revenue funds).

**Gas Tax Projects Fund** - To account for revenue received from the State of California Gas Tax to be used for street maintenance and capital improvements only.

**Park and Recreation Capital Project Fund** - To account for park and recreation facilities tax and intergovernmental revenue to be used only for planning, acquisition, improvements, or expansion of public parks, playgrounds, or other recreational facilities.

**Housing and Community Development Block Grant Fund** - To account for the revenue and expenditures related to Federal community development block grants.

All governmental funds are accounted for on a spending or *current financial resources measurement focus* and the *modified accrual basis of accounting*, as stated previously. 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.

Revenues are recorded when received in cash, except that revenues subject to accrual (generally 60 days after year-end) are recognized when due. The primary revenue sources, which have been treated as susceptible to accrual by the City, are property tax, sales tax, intergovernmental revenues and other taxes, interest, and charges for services. Expenditures are recorded in the accounting period in which the related fund liability is incurred.

Unavailable revenues arise when potential revenues do not meet both the “measurable” and “available” criteria for recognition in the current period. Unavailable revenues also arise when the government receives resources before it has a legal claim to them, as when grant monies are received prior to incurring qualifying expenditures. In subsequent periods, when both revenue recognition criteria are met or when the government has a legal claim to the resources, the unavailable revenue is removed from the Balance Sheet and revenue is recognized.

# City of San Buenaventura

## Notes to the Basic Financial Statements

### For the Year Ended June 30, 2015

---

#### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### *B. Basis of Accounting and Measurement Focus (continued)*

##### **Proprietary Fund Financial Statements**

Proprietary fund financial statements include a Statement of Net Position, a Statement of Revenues, Expenses and Changes in Net Position, and a Statement of Cash Flows for each major enterprise fund. The following is a list of the proprietary funds:

**Wastewater Fund** – To account for all wastewater collection, treatment, and reclamation services provided to residents and businesses in the City of Ventura and a small portion of Ventura County. These activities include, but not limited to administration, operations, maintenance, laboratory, and debt service. The wastewater fund is categorized as a major enterprise fund.

**Water Fund** – To account for all water treatment and distribution services provided to residences and businesses in the City of Ventura and a small portion of County. These activities include but are not limited to administration, maintenance, distribution, customer service, production, purification, and debt service. The water fund is categorized as a major enterprise fund.

**Golf Fund** – To account for revenue and costs related to the operation of two municipal golf courses for use by the general public. Golf fund is a non-major fund.

##### **Internal Service Funds**

A separate column representing internal service funds is also presented in these statements; however, internal service balances and activities have been combined with the governmental activities in the government-wide financial statements. The following is a list of the internal service funds:

**Information Technology Fund** - To account for costs related to the replacement and maintenance of the City's computer infrastructure. Costs are recovered through a monthly user fee charged to City departments.

**Fleet Maintenance Fund** - To account for costs related to operations of the central fleet maintenance system which provides vehicles for all City departments. Costs are recovered through a monthly user fee charged to City departments.

**Facilities Maintenance Fund** - To account for costs related to providing City facilities' maintenance services to all City departments. A monthly fee, based on square footage, is charged to City departments to recover these costs.

**Digital Publishing Fund** - To account for costs related to printing and reproduction of materials by all City departments. Costs are recovered through a monthly fee charged to City departments using the service.

**Workers' Compensation Fund** - To account for costs and liabilities related to the Workers' Compensation Program. Costs are recovered through a monthly fee based on employee-type charges to City departments.

**Employee Fringe Benefits Fund** - To account for costs and liabilities related to health, life, dental and disability insurances, retirement costs, taxes, and other miscellaneous benefits paid by the City on behalf of the employees. A bi-weekly charge based on a percentage of gross payroll is charged to City departments to recover these costs.

# City of San Buenaventura

## Notes to the Basic Financial Statements

### For the Year Ended June 30, 2015

---

#### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### *B. Basis of Accounting and Measurement Focus (continued)*

##### *Proprietary Fund Financial Statements (continued)*

**Risk Management Fund** - To account for costs of providing public liability insurance coverage to operating funds. Costs are recovered from those funds that benefit from the insurance coverage.

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 non-current) are included on the Statement of Net Position. The Statement of Revenues, Expenses and Changes in Net Position presents increases (revenues) and decreases (expenses) in total Net Position. 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. All other revenues are reported as non-operating revenues. Operating expenses are those expenses that are essential to the primary operations of the fund. All other expenses are reported as non-operating expenses.

##### *Fiduciary Fund Financial Statements*

Fiduciary fund financial statements include a Statement of Net Position and a Statement of Changes in Net Position and are excluded from government-wide financial statements. The City's fiduciary funds consist of a private purpose trust fund and agency funds. Private purpose trust funds are reported using the economic resources measurement focus and the accrual basis of accounting. The agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations. Agency funds are reported using the accrual basis of accounting. The City currently reports three fiduciary funds detailed below:

##### *Private Purpose Trust Fund:*

**Redevelopment Successor Agency** – The Redevelopment Agency was dissolved by state law on January 31, 2012. Upon dissolution, all of the assets and liabilities of the Agency were transferred to the City of Ventura Successor Redevelopment Agency. The Successor Agency is responsible for the disposition of real property and repayment of the former Agency's tax allocation bonds (See Note 19).

##### *Agency Funds:*

**Property Based Improvement District Fund** - To account for the funds held in trust by the City as collected from property assessments to be used for the improvements and maintenance of the Downtown Property Based Improvement District.

# City of San Buenaventura

## Notes to the Basic Financial Statements

### For the Year Ended June 30, 2015

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#### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### ***C. Net Position Flow Assumption***

The City may fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position, a flow assumption must be made about the order in which the resources are considered to be applied. It is the City's practice to consider restricted net position to have been depleted before unrestricted net position is applied; however, it is at the City Council's discretion.

##### ***D. Cash, Cash Equivalents and Investments***

The City pools its available cash for investment purposes. The City's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturity of three months or less from the date of acquisition. Cash and cash equivalents are combined with investments and displayed as Cash and Investments.

In accordance with GASB Statement No. 31, Accounting and Financial Reporting for Certain Investments and for External Investment Pools, highly liquid market investments with maturities of one year or less at time of purchase are stated at amortized cost. Guaranteed investment contracts are stated at cost. All other investments are stated at fair value. Market value is used as fair value for those securities for which market quotations are readily available.

For purposes of reporting cash flows, the City considers each fund's share in the cash and investments pool to be cash and cash equivalents.

##### ***E. Restricted Cash and Investments***

Certain restricted cash and investments are held by fiscal agents for the redemption of bonded debt and for acquisition and construction of capital projects. Cash and investments are also restricted for deposits held for others within the enterprise funds. The restricted cash and investments are separated from unrestricted cash and investments and presented as such.

##### ***F. Inventory and Prepaid Items***

Inventories are valued at cost using first in, first out method of accounting for inventories. Governmental fund inventories are recorded as expensed when consumed rather than when purchased. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items. Prepaid items in governmental funds are expensed when consumed.

##### ***G. Interfund Transactions***

Activity between funds that is representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as "internal balances."

Advances to other funds, reported in the governmental fund financial statements, are offset by a fund balance nonspendable account in applicable governmental funds to indicate that they are not in expendable form and are not

# City of San Buenaventura

## Notes to the Basic Financial Statements

### For the Year Ended June 30, 2015

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#### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### **G. Interfund Transactions (continued)**

expendable available financial resources.

##### **H. Capital Assets**

Capital assets which include land, streets, buildings, improvement to buildings and infrastructure, equipment, park and recreation lands, water, wastewater, and storm water conveyance systems, and buildings combined with site amenities such as parking and landscaped areas.

Capital assets are defined by the City as assets with an estimated useful life in excess of one year and an initial individual cost of \$10,000 or more. Donated capital assets are recorded at fair value when accepted by the City. Infrastructure acquired prior to July 1, 1980 is not reported. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset's useful life are recorded as operational costs when incurred.

Depreciation is recorded on a straight-line basis over the useful lives of the assets as follows:

Buildings and improvements	10 - 76 years
Improvements other than buildings	10 - 75 years
Machinery and equipment	2 - 75 years
Infrastructure	5 - 50 years

Interest incurred during capital asset construction, if any, is capitalized net of any interest earned for the business type activities and proprietary funds as part of the asset cost. There was no interest capitalized during the fiscal year.

Each major infrastructure system can be divided into subsystems. For example, the street system can be subdivided into pavement, curb and gutters, sidewalks, streetlights, traffic control devices, etc. These subsystems are not delineated in the basic financial statements. The appropriate operating department maintains information regarding the subsystems.

##### **I. Compensated Absences**

The City accrues the cost of annual vacation leave as earned for all eligible employees. Employees covered by SEIU Maintenance (A) and General (G) Units receive annual leave in lieu of vacation and sick leave. The City accrues the cost of annual leave at fiscal year-end. The City accrues, once per fiscal year, the cost of sick leave for all employees eligible for a payout of a portion of the balance of unused sick leave upon separation (resignation or retirement). The amount of payout varies by employee group as follows:

Employees covered by SEIU Supervisory (S) and Professional (Q) Unit agreements shall, after ten years of continuous City service, be eligible to receive an amount equivalent to 25% of their accrued sick leave upon resignation, or retirement from employment or in the case of death to the employee's beneficiary. The maximum sick leave accrual for all employee's hired on or before August 1, 1977 is 1440, all other employees have a maximum of 480 hours.

# City of San Buenaventura

## Notes to the Basic Financial Statements

### For the Year Ended June 30, 2015

---

#### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### *I. Compensated Absences (continued)*

Employees covered by the Ventura Fire Management Association (VFMA) agreement (B) shall, after ten years of continuous City service, be eligible to receive an amount equivalent to 25% of their accrued sick leave upon resignation, or retirement from employment or in the case of death to the employee's beneficiary. After twenty years of continuous City service, they shall be eligible to receive an amount equivalent to 50% of their accrued sick leave upon resignation, or retirement from employment or in the case of death to the employee's beneficiary. Maximum accrual for employee's working a 40 hour schedule is 1440 and 2016 for employee's working a 56 hour schedule.

Employees in the Executive (E), Management (M), Confidential (C) and Administrative Confidential (U) salary schedules shall, after ten years of continuous City service, be eligible to receive an amount equivalent to 25% of their accrued sick leave upon resignation, or retirement from employment or in the case of death to the employee's beneficiary. Notwithstanding the foregoing, employees in Salary Schedule "E" shall, after twenty years of continuous City service, be eligible to receive an amount equivalent to 50% of their accrued sick leave upon resignation, or retirement from employment or in the case of death to the employee's beneficiary. The maximum accrual is 480 hours.

All police (P) and police management (T) shall, after ten years of continuous City service, be eligible to receive an amount equivalent to 2.5% of their accrued sick leave for each completed year of service and will be received upon resignation, or retirement from employment or in the case of death to the employee's beneficiary. After twenty years of continuous City service, they shall be eligible to receive an amount equivalent to 3% of their accrued sick leave for each completed year of service (not to exceed 75%). This benefit will be received upon resignation, or retirement from employment or in the case of death to the employee's beneficiary. The maximum accrual is 1,440 hours.

All fire (F) (excluding management) shall, after ten years of continuous City service, be eligible to receive an amount equivalent to 25% of their accrued sick leave upon resignation, or retirement from employment or in the case of death to the employee's beneficiary. After twenty years of continuous City service, they shall be eligible to receive an amount equivalent to 50% of their accrued sick leave upon resignation, or retirement from employment or in the case of death to the employee's beneficiary. The maximum accrual is 2,016 hours.

Vacation and sick leave benefits are accrued and recorded in the Employee Fringe Benefits Internal Service Fund. Compensated absences are generally liquidated in the Internal Service Fund.

##### *J. Long-Term Debt*

In the government-wide financial statements, long-term debt and other obligations are reported as liabilities in the applicable governmental and business-type activities. Bond premiums and discounts are amortized over the life of the bonds. Bonds payable are reported net of the applicable bond premium and discount. Issuance costs are reported as expenses at the time of debt issuance.

In the fund financial statements, governmental funds recognize bond premiums and discounts during the period in which bonds are issued. and the face amount of debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuance are reported as other financing uses. Issuance costs whether or not withheld from the actual debt proceeds received, are reported as expenditures.

# City of San Buenaventura

## Notes to the Basic Financial Statements

### For the Year Ended June 30, 2015

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#### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### ***K. Interest Payable***

In the government-wide financial statements, interest payable on long-term debt is recognized as the liability is incurred for governmental and business-type activities. In the fund financial statements, proprietary funds recognize the interest payable when the liability is incurred.

##### ***L. Property Taxes***

Property taxes are levied based on a fiscal year (July 1 – June 30). The property tax assessments are formally due on November 1 and February 1, and become delinquent after December 10 and April 10, respectively. Taxes become a lien on the property effective January 1 of the preceding year.

##### ***M. Net Position***

The financial statements utilize a net position presentation. Net Position is categorized as follows:

**Net Investment in Capital Assets** – This amount consists of capital assets, net of accumulated depreciation and reduced by any outstanding debt attributed to the acquisition, construction, or improvement of those assets.

**Restricted Net Position** – This amount consists of constraints placed on net position use imposed by external creditors, grantors, contributors, laws or regulations of other governments, enabling legislation, or constitutional provisions. At June 30, 2015, the restricted Net Position balance was \$41,040,375 for governmental activities.

**Unrestricted Net Position** – This amount is all Net Position that do not meet the definition of “Net investment in capital assets” or “Restricted Net Position.”

##### ***N. Fund Balances***

In the fund financial statements, governmental fund balances are classified based primarily on the extent to which the City is bound to honor constraints on the specific purposes for which amounts in the funds can be spent. See Note 10 for further detail on fund balance reporting.

##### ***O. Use of Estimates***

The preparation of the basic financial statements, in conformity with generally accepted accounting principles, requires management to make estimates and assumptions. These estimates and assumptions affect the reported amounts of assets and liabilities and the disclosure of contingent assets and liabilities. In addition, estimates affect the reported amount of expenses. Actual results could differ from these estimates and assumptions.

# City of San Buenaventura

## Notes to the Basic Financial Statements

### For the Year Ended June 30, 2015

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#### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### ***P. Deferred Outflows/Inflows of Resources***

In addition to assets, the statement of net position and the governmental funds balance sheet will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to future periods and so will not be recognized as an outflow of resources (expense/expenditure) until the time that the resource is used. The City has two items that qualifies for reporting in this category. The first item is the deferred amount on refunding reported in the government wide statement of net position and the proprietary funds financial statements. A deferred amount 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 life of the refunded or refunding debt. The second item is the deferred outflow related to pensions. This amount is equal to employer contributions made after the measurement date of the net pension liability.

In addition to liabilities, the statement of net position and the governmental funds balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to future periods and will not be recognized as an inflow of resources (revenue) until that time. The City has three items that qualify for reporting in this category. The first item is unavailable revenues which arise only under a modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, this item, unavailable revenues, is reported only in the governmental fund balance sheet. The governmental funds report unavailable revenues from two sources: taxes and grants. These amounts are reported as unavailable revenues and recognized as an inflow of resources in the period that the amounts become available. The second item is a deferred inflow related to pensions resulting from the difference in projected and actual earnings on investments of the pension plan fiduciary net position. This amount is amortized over five years. The third item is a deferred inflow related to pensions for the changes in proportion and differences between employer contributions and the proportionate share of contributions. This amount is amortized over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the Plans determined as of June 30, 2013 (the beginning of the measurement period ended June 30, 2014).

##### ***Q. Pensions***

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

##### ***R. GASB Pronouncements***

The Governmental Accounting Standards Board (GASB) has issued the following pronouncement which may impact the City's financial reporting requirement in the future.

##### *Current Year Pronouncements*

- GASB Statement Number 68 – "Accounting and Financial Reporting for Pensions", effective for fiscal years beginning after June 15, 2014. The primary objective of this Statement is to address and improve accounting and financial reporting for pensions that are provided to the employees of state and local governmental employers through pension plans that are administered through trusts. This statement establishes standards for measuring and recognizing liabilities, deferred outflows of resources, deferred inflows of resources, and

# City of San Buenaventura

## Notes to the Basic Financial Statements

### For the Year Ended June 30, 2015

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#### 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

##### R. GASB Pronouncements (continued)

expense/expenditures. For defined benefit pensions, this Statement identifies the methods and assumptions that should be used to project benefit payments, discount projected benefit payments to their actuarial present value, and attribute that present value to periods of employee service. The requirements of this Statement will improve the decision-usefulness of information in employer financial reports and will enhance its value for assessing accountability and interperiod equity by requiring recognition of the entire net pension liability and a more comprehensive measure of pension expense. Decision-usefulness and accountability will also be enhanced through new note disclosure (see Note 12) and Supplementary Information.

- GASB Statement Number 71 - "Pension Transition for Contributions Made subsequent to the Measurement Date – amendment of Statement 68. This Statement amends paragraph 137 of Statement 68 to require that, at transition, a government recognize a beginning deferred outflow of resources for its pension contributions, if any, made subsequent to the measurement date of the beginning net pension liability. The requirements of this Statement will eliminate the source of a potential significant understatement of restated beginning net position and expense in the first year of implementation of Statement 68 in the accrual-basis financial statements of employers.

##### *Future Year Pronouncements*

- GASB Statement Number 72 - "Fair Value Measurement and Application", effective for the fiscal years beginning after June 15, 2015. This statement addresses reporting issues related to fair value measurements. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Statement 72 also provides guidance for applying fair value to certain investments and disclosures related to all fair value measurements.
- GASB Statement Number 73 - "Accounting and Financial Reporting for Pensions and Related Assets That Are Not within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68", effective for periods beginning after June 15, 2015. Statement 73 establishes requirements for defined benefit pensions that are not within the scope of Statement 68, as well as for the assets accumulated for purposes of providing those pensions. In addition, it establishes requirements for defined contribution pensions that are not within the scope of Statement 68. Statement 73 also amends certain provisions of Statement 67 and Statement 68 for pension plans and pensions that are within their respective scopes.
- GASB Statement Number 74 and 75 - Financial Reporting for Postemployment Benefits Plans other than Pension Plans" and "Accounting and Financial Reporting for Postemployment Benefits Other than Pension Plans", respectively. The objective of Statements 74 and 75 is to improve the usefulness of information about post-employment benefits other than pensions. The City does not offer post-employment benefits other than pensions. Effective date for this Statement begins for fiscal years beginning after June 15, 2016 and June 15, 2017 respectively.
- GASB 76 - "The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments", effective for the fiscal years beginning after June 15, 2015. The objective of this Statement is to identify the hierarchy of generally accepted accounting principles (GAAP), in the context of the current governmental

**City of San Buenaventura**  
**Notes to the Basic Financial Statements**  
**For the Year Ended June 30, 2015**

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**1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

**R. GASB Pronouncements (continued)**

financial reporting environment. This Statement reduces the GAAP hierarchy to two categories of authoritative GAAP and addresses the use of authoritative and non-authoritative literature in the event that the accounting treatment for a transaction or other event is not specified within a source of authoritative GAAP.

- GASB 77 - "Tax Abatement Disclosures" Financial statements prepared by local governments in conformity with generally accepted accounting principles provide information that may be needed to evaluate the financial health of governments, make decisions, and assess accountability. Statement 77 requires disclosure of tax abatement information about (1) a reporting government's own tax abatement agreements and (2) those that are entered into by other governments and that reduce the reporting government's tax revenues. This Statement requires governments that enter into tax abatement agreements to disclose certain information about the agreements. The requirements of this Statement are effective for financial statements for periods beginning after December 15, 2015.

**2. CASH AND INVESTMENTS**

**A. Cash and Investments**

Cash and investments as of June 30, 2015, are classified in the accompanying financial statements as follows:

Government-Wide Statement of Net Position:	
Cash and investments	\$ 163,363,687
Restricted cash and investments (held by bond trustee):	
Current amount	67,404,619
non-current amount	1,004,240
Fiduciary Fund Statement of Net Position:	
Private Purpose Trust Fund	1,818,304
Agency Funds	140,423
<b>Total cash and investments</b>	<b><u>\$ 233,731,273</u></b>

Cash and investments as of June 30, 2015, consist of the following:

Cash on hand	\$ 32,150
Deposits with financial institutions	12,116,313
Investments	221,582,810
<b>Total cash and investments</b>	<b><u>\$ 233,731,273</u></b>

**City of San Buenaventura**  
**Notes to the Basic Financial Statements**  
**For the Year Ended June 30, 2015**

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**2. CASH AND INVESTMENTS (continued)**

***B. Investments Authorized by the California Government Code and the City's Investment Policy***

The table below identifies the investment types that are authorized for the City by the California Government Code (or the City's investment policy, where more restrictive). The table also identifies certain provisions of the California Government Code (or the City's investment policy, where more restrictive) that address interest rate risk, and concentration of credit risk. This table does not address investment of debt proceeds held by bond trustees that are governed by the provisions of debt agreements of the City, rather than the general provisions of the California Government Code or the City's investment policy.

<b>Authorized Invest Type</b>	<b>Maximum Maturity</b>	<b>Maximum Amt/ Percent of Portfolio*</b>	<b>Maximum Investment in One Issuer</b>
US Treasury Obligations	5 years	N/A	N/A
U.S. Agency Securities	5 years	N/A	N/A
Banker's Acceptances	180 days	20%	5%
Commercial Paper	270 days	15%	5%
Negotiable Certificates of Deposit	5 years	20%	5%
Certificates of Deposit	5 years	N/A	\$250K
Certificates of Deposit Account Registry	5 years	\$5M	\$5M
Repurchase Agreements	92 days	20%	N/A
Medium-Term Notes	5 years	20%	\$5M
Money Market Mutual Funds	N/A	20%	5%
Local Agency Investment Fund	N/A	N/A	\$50M**
State of California or Municipal Debt	N/A	N/A	N/A

\* Excluding Amounts held by bond trustee that are not subject to California Government Code restrictions.

\*\*Maximum investment is per component unit.

***C. Investments Authorized by Debt Agreements***

Investment of debt proceeds held by bond trustee is governed by provisions of the debt agreements, rather than the general provisions of the California Government Code or the City's investment policy. The table below identifies the investment types that are authorized for investments held by bond trustee and identifies certain provisions of these debt agreements that address interest rate risk and concentration of credit risk.

<b>Authorized Investment Type</b>	<b>Maximum Maturity</b>	<b>Maximum Amt/Percent of Portfolio*</b>	<b>Maximum Investment in One Issuer</b>
U.S. Treasury Obligations	30 years	N/A	N/A
Money Market Mutual Funds	N/A	N/A	N/A
Guaranteed Investment Contract	30 years	N/A	N/A
Local Agency Investment Fund	N/A	N/A	N/A

**City of San Buenaventura**  
**Notes to the Basic Financial Statements**  
**For the Year Ended June 30, 2015**

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**2. CASH AND INVESTMENTS (continued)**

***D. Disclosures Relating to Interest Rate Risk***

Interest rate risk is generally defined as the potential risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. One of the ways that the City manages its exposure to interest rate risk is by adding diversification by purchasing a combination of shorter term and longer term investments. In addition, 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.

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

<b>Investment Type</b>	<b>City Portfolio Totals</b>	<b>Remaining Maturity (in Months)</b>		
		<b>12 Months or Less</b>	<b>13 to 24 Months</b>	<b>25-60 Months</b>
<b>General Investments:</b>				
Federal Agency	\$ 95,272,449	\$ -	-	\$ 95,272,449
Local Agency Investment Fund	38,487,269	38,487,269	-	-
Treasury	7,457,860	-	-	7,457,860
Medium Term	13,083,334	1,001,270	-	12,082,064
Misc Med Term - Default	567,500	567,500	-	-
<b>Bond proceeds held by Trustee:</b>				
Money Market Funds	9,005,159	9,005,159	-	-
Local Agency Investment Fund	41,731,000	41,731,000	-	-
<b>Bond Proceeds held by City:</b>				
Medium Term	1,004,240	-	1,004,240	-
Local Agency Investment Fund	14,973,999	14,973,999	-	-
<b>Total</b>	<b>\$ 221,582,810</b>	<b>\$ 105,766,197</b>	<b>\$ 1,004,240</b>	<b>\$ 114,812,373</b>

**City of San Buenaventura**  
**Notes to the Basic Financial Statements**  
**For the Year Ended June 30, 2015**

**2. CASH AND INVESTMENTS (continued)**

***E. Disclosures Relating to Credit Risk***

Credit risk is generally defined as the potential 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 following presentation is the minimum rating required (where applicable) by the California Government Code, the City's investment policy, debt agreements, and the actual rating as of year-end for each investment type:

<u>Investment Type</u>	<u>Market Value of Investment</u>	<u>Minimum Rating</u>	<u>Amount</u>	<u>Rating<sup>1</sup></u>	<u>Not Rated</u>
<b>General Investments:</b>					
Federal Agency Securities	\$ 95,272,449	N/A	\$ 95,272,449	Aaa/AA	\$ -
Treasury Securities	7,457,860		-		7,457,860
Local Agency Investment Fund Medium Term Notes	38,487,269	N/A	-		38,487,269
Various investments	13,083,334	A	13,083,334	A3/AA+	-
Medium Term Notes in Default <sup>2</sup>	567,500	N/A	-		567,500
<b>Bond proceeds held by Trustee:</b>					
Money Market Funds	9,005,159	N/A	9,005,159	A	-
Local Agency Investment Fund	41,731,000	N/A	-		41,731,000
<b>Bond proceeds held by City:</b>					
Medium Term	1,004,240		-		1,004,240
Local Agency Investment Fund	14,973,999		-		14,973,999
<b>Total</b>	<b>\$ 221,582,810</b>		<b>\$ 117,360,942</b>		<b>\$ 104,221,868</b>

<sup>1</sup> The ratings were with Moody's and Standard and Poor's as of June 30, 2015.

<sup>2</sup> On September 14, 2008, Lehman Brothers Holdings Inc. (Lehman) filed a Chapter-11 bankruptcy proceeding to seek relief under the provisions of the United States Bankruptcy Code. The City holds a Lehman \$5M Medium Term Corporate Note, classified as "senior unsecured debt." A policy decision was made to continue to hold the security in the City's third party safekeeping account until such time that the security is either sold or settlement occurs through bankruptcy proceedings or other lawsuits. The City has received \$1.94M in distributions from the bankruptcy court through June 30, 2015. The City expects an additional and final distribution in fiscal year ending June 30, 2016.

**City of San Buenaventura**  
**Notes to the Basic Financial Statements**  
**For the Year Ended June 30, 2015**

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**2. CASH AND INVESTMENTS (continued)**

**F. Concentration of Credit Risk**

The City's investment policy contains limitations on the amount that can be invested in any one issuer beyond that stipulated by the California Government Code. Investments in any one issuer that represent 5% or more of total City's investments are as follows:

<u>Issuer</u>	<u>Investment Type</u>	<u>Reported Amount</u>	<u>Percent of Portfolio</u>
Federal Home Loan Bank	Federal Agency Security	\$ 31,930,290	21%
Federal Home Loan Mort Corp	Federal Agency Securities	16,809,444	11%
Federal National Mort Assoc.	Federal Agency Securities	40,518,675	26%
		<u>\$ 89,258,409</u>	

*There are no limits on the above Federal Agency Securities.*

**G. Custodial Credit Risk**

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of the failure of the counter party (e.g., broker/dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The California Government Code and the City's investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits or investments, other than the following provision for deposits: the California Government Code requires that a financial institution secure deposits made by state or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law (unless so waived by the governmental unit). The market value of the pledged securities in the collateral pool must equal at least 110% of the total amount deposited by the public agencies. California law also allows financial institutions to secure City deposits by pledging first trust deed mortgage notes having a value of 150% of the secured public deposits. As of June 30, 2015, the City's deposits with financial institutions were covered by Federal Deposit Insurance Corporation insurance limits or were collateralized as required by California law.

**H. Investment in State Investment Pool**

The City is a voluntary participant in the Local Agency Investment Fund (LAIF) that is regulated by California Government Code Section 16429 under the oversight of the Treasurer of the State of California. The fair value of the City's investment in this pool is reported in the accompanying financial statements at amounts based upon the City's pro-rata share of the fair market value provided by LAIF for the entire LAIF portfolio (in relation to the amortized cost of that portfolio). The balance available for withdrawal is based on the accounting records maintained by LAIF, which are recorded on an amortized cost basis.

**City of San Buenaventura**  
**Notes to the Basic Financial Statements**  
**For the Year Ended June 30, 2015**

**3. LOANS AND NOTES RECEIVABLE**

At June 30, 2015, loans and notes receivable consisted of the following:

<b>Loan Description</b>	<b>Balance July 1, 2014</b>	<b>Additions</b>	<b>Deletions</b>	<b>Balance June 30, 2015</b>
City Home	\$ 36,456	\$ -	\$ (22,600)	\$ 13,856
Chapel Lane Senior Housing Project	657,500	-	-	657,500
Kids and Family	100,000	260,000	(100,000)	260,000
Turning Point Transitional Housing	104,000	190,126	-	294,126
<b>Business Assistance Program:</b>				
Micro Loan	780,255	80,000	(88,484)	771,771
Code Compliance Assistance	157,327	-	(18,574)	138,753
Commercial Rehabilitation Loan	216,257	-	(10,722)	205,535
Economic Development Loan	465,038	1,618	(75,293)	391,363
City Officials	706,473	-	(3,957)	702,516
<b>Successor Housing Agency:</b>				
Homebuyer Assistance Program	22,600	-	-	22,600
Working Artists Community	1,393,803	-	(6,934)	1,386,869
<b>Affordable Housing Development:</b>				
Working Artists of Ventura- Apartments (City)	1,166,620	-	-	1,166,620
Working Artists of Ventura- Condominiums (City)	241,197	-	-	241,197
Soho Associates LP (City)	450,000	-	-	450,000
Soho Associates LP (Housing)	550,000	-	-	550,000
El Patio LP (City)	408,000	-	-	408,000
El Patio LP (Housing)	392,000	-	-	392,000
Azahar Place Associates LP (CEDC) (City)	1,300,000	-	-	1,300,000
Azahar Place Associates LP (CEDC) (Housing)	1,700,000	-	-	1,700,000
Ventura Housing Authority	465,000	-	-	465,000
Homebuyer Assistance Program (City)	1,569,855	-	(55,000)	1,514,855
Housing Preservation Program	981,224	119,900	(98,878)	1,002,246
CEDC Los Angeles Apartments	299,970	-	-	299,970
<b>Total Loans and Notes Receivable</b>	<b>14,163,575</b>	<b>651,644</b>	<b>(480,442)</b>	<b>14,334,777</b>
Less: Allowance for uncollectable Accounts	(241,196)	(1,461,401)	-	(1,702,597)
<b>Loans and Notes Receivable, net</b>	<b>\$ 13,922,379</b>	<b>\$ (809,757)</b>	<b>\$ (480,442)</b>	<b>\$ 12,632,180</b>

# City of San Buenaventura

## Notes to the Basic Financial Statements

### For the Year Ended June 30, 2015

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#### 3. LOANS AND NOTES RECEIVABLE (continued)

##### **A. City Home**

The general purpose of the City Home program is to promote neighborhood stabilization, stimulate private reinvestment, and broaden affordable housing opportunities. The Program is administered by the Housing Authority of Ventura and provides deferred loans, to low-income residents who are first-time homebuyers, for down-payment assistance. The maximum term of the loan is 45 years with interest being charged in the form of equity sharing equal to 50% of the value of the original loan. Provided that the participating owner occupies the property continuously for 45 years, all interest shall be forgiven.

##### **B. Chapel Lane Senior Housing Project**

The project includes 38 one and two-bedroom units for senior low and very low-income households. The project has commercial space dedicated to the City's Housing Authority for office use. The maximum term of the loan is 45 years with interest being charged at 3% per annum.

##### **C. Kids and Family**

The Community Development Block Grant funded a loan of \$100,000 to Kids & Families Together for acquiring a property for transitional aged youth timing out of foster care. No interest, monthly or annual payments are due on the loan, and so long as Kids & Families Together do not default under the terms of the Agreement, the loan shall be forgiven in full on June 30, 2017. This loan was paid-off in fiscal year 2015.

The City amended a previous Community Development Block Grant funded loan agreement with Kids & Families Together for their property in order to change the ending loan term date to November 2017 and to forgive a portion of the loan with a proportionate forgiveness amount over the remaining loan term if there is no default to the loan. The \$260,000 original loan from 1992 has a balance, net of allowance for uncollectible accounts, of \$31,200 as of June 30, 2015.

##### **D. Turning Point Foundation**

Community Development Block Grant (CDBG) funded loan (\$104,000), at 0% interest, for site acquisition for the development of a 10-unit Transitional housing facility in the Westside to serve up to 15 disabled veterans per year. As long as there is no default under the terms of the Loan documents, the entire principal amount shall be forgiven in full on the fifth anniversary of the date of the Note, which is on the fifth year from the date of issuance of the certificate of occupancy. The certificate of occupancy has not been issued until fiscal year 2016. The loan is recorded in the Housing and Community Development Block Grant Capital Projects Fund.

In fiscal year 2015, a loan of \$190,126 was issued to Turning Point Foundation for Vince Street Transitional Housing. This is a HOME-funded loan at 0% interest for site rehabilitation of a 10-unit transitional housing facility in the Westside to serve up to 15 disabled veterans per year. As long as there is no default under the terms of the loan documents, the entire principal amount shall be forgiven in full on the 15th anniversary of the date of the loan.

# City of San Buenaventura

## Notes to the Basic Financial Statements

### For the Year Ended June 30, 2015

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#### 3. LOANS AND NOTES RECEIVABLE (continued)

##### *E. Business Assistance Program*

The interest rate will be fixed at the cost of City funds, plus two points. The borrower is responsible for repaying the entire loan, plus interest in a timely manner. The maximum term of the loan will not exceed 10 years. All loan programs must adhere to adopted Design Guidelines and Design Review Requirements where applicable.

There are four components to the Business Assistance Program:

**Micro Loan Program** - The primary goal of this program is to create jobs and support the growth and success of small businesses in Ventura. This is a flexible program designed for existing and new small businesses. The minimum loan to any business is \$10,000 with a maximum of \$50,000. Outstanding loan balance at June 30, 2015 amounted to \$771,771. These loans are reported under the Housing and Community Development Block Grant Capital Project Fund.

**Code Compliance Assistance Program** - The Code Compliance Assistance Program is to support businesses with building code compliance requirements on existing commercial properties. This program is designed to encourage code compliance and public safety in conjunction with Inspection Services. Outstanding loan balance at June 30, 2015 amounted to \$138,753 reported in the General Fund.

**Commercial Rehabilitation Loan Program** - The Commercial Rehabilitation Loan Program is designed to encourage revitalization and renovation of older commercial districts while promoting physical enhancement of commercial property. The program goal is to foster business growth or retention through improving the physical appearance of qualified buildings. Qualified property owners and businesses may be eligible to receive below market rate loans for facade, construction, or building renovation. This program is targeted to the Downtown Redevelopment Area and the Westside Revitalization Area. Outstanding loan balance at June 30, 2015 amounted to \$205,535 reported in the General Fund.

**Economic Development Loan Program** - The Economic Development Loan Program is designed to encourage and facilitate business growth in Ventura. This growth will increase sales tax revenues for the City and will fund the operations of the City and benefit the Ventura community. Outstanding balance at June 30, 2015 amounted to \$391,363 reported in the General Fund.

**City of San Buenaventura**  
**Notes to the Basic Financial Statements**  
**For the Year Ended June 30, 2015**

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**3. LOANS AND NOTES RECEIVABLE (continued)**

**F. City Officials**

The City Council established a mortgage assistance program as an important tool to enable key officials and other employees to live in the City. It was also intended to aid the City to recruit highly qualified employees and assist them in obtaining housing in the City. The City is not providing new mortgage assistance loans at this time.

The City has four loans outstanding for the purpose of mortgage assistance in the purchase of a home. The loans are secured by a deed of trust on the properties.

The following table summarizes the loan activity:

<b>Date Issued</b>	<b>Original Amount of Loan</b>	<b>Term of Loan</b>	<b>Balance July 1, 2014</b>	<b>Additions</b>	<b>Deletions</b>	<b>Balance June 30, 2015</b>
2003	\$ 325,000	*	\$ 325,000	\$ -	\$ -	\$ 325,000
2009	474,000	*	247,500	-	-	247,500
2010	150,000	*	133,973	-	(3,957)	130,016
<b>Total</b>			<b>\$ 706,473</b>	<b>\$ -</b>	<b>\$ (3,957)</b>	<b>\$ 702,516</b>

\* The City's share of its equity interest in the Ventura Residences shall be due and payable in full: 1) immediately upon the sale of, or other transfer of title, to the Ventura Residence by Employee; 2) within 120 days of the Employee's termination for any reason whatsoever; 3) within 120 days of the termination of Employee's use of the Ventura Residence as a principal residence, or; 4) in some cases within 10 years of loan issue date. The interest rates vary from 0% for equity sharing agreements to 7.7%.

**G. Successor Housing Agency**

**Homebuyer Assistance Program**

The Successor Housing Agency entered into an agreement annually for the Homebuyer Assistance Program. The maximum term of the loan is 45 years with interest being charged in the form of equity sharing equal to 50 percent of the value of the original loan. Provided that the participating owners occupy the property continuously for 45 years, all interest shall be forgiven. The outstanding balance due as of June 30, 2015 was \$22,600.

**Working Artists of Ventura**

In January 2008, the Successor Housing Agency loaned \$1.5 million in proceeds from a CalHFA HELP loan to the Working Artists of Ventura (WAV) Apartment Partners at 3% simple interest for a term of 30 years (annual payments of \$77,598 commencing May 1, 2010). The total outstanding due as of June 30, 2015 was \$ 1,386,869.

**CHFA Help Loans**

The primary goal of this program is for rental rehabilitation or seismic improvements of multifamily housing units in designated target areas. The City provided a 3% interest rate, fully amortizing loans for property rehabilitation to landlords for 15 to 30 years. Participating landlords agreed to fix maximum rents at fair market value rates established for the HUD Section 8 Program during the term of the HELP loan. Eligible developments must be occupied by a minimum of 51% low-income households as defined by HUD, at the initiation of negotiations between

# City of San Buenaventura

## Notes to the Basic Financial Statements

### For the Year Ended June 30, 2015

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#### 3. LOANS AND NOTES RECEIVABLE (continued)

##### *G. Successor Housing Agency (continued)*

the landlord and the City. The outstanding balance as of June 30, 2014 was \$0. The program is no longer active and the one remaining loan was paid in the current year.

##### *H. Affordable Housing Development*

###### *Working Artists of Ventura*

The City entered into an Impact Fee Deferral Loan Agreement for planning and permitting fees, during fiscal year 2008, with Working Artists of Ventura (WAV) Apartments Partners for affordable apartment units restricted to low and very low income households and with WAV Condominiums, LLC for market-rate condominium units. This loan is reported in the General Fund, several Special Revenue Funds and Enterprise Funds. The apartment units' deferred fees are payable in annual installments of \$48,971. Current balance as of June 30, 2015 is \$1,166,620. The condominium units' deferred fees of \$241,197 are payable in full in the earlier of December 1, 2016 or thirty (30) days after the last unit is sold.

**Soho Associates LP** - The City entered into an agreement on May 1, 2012 to loan \$450,000 of HOME funds disbursed over three fiscal years (fiscal year 2009-10 \$350,000; fiscal year 2010-11 \$50,000 and fiscal year 2011-12 \$50,000) for the acquisition and development on an affordable housing project. The loan is secured by a deed of trust bearing simple interest at 3% commencing on the date of the initial disbursement. The term expires 55 years from the date of recordation of the affordability covenant against the property. Payments are due on May 1st of each year with payment of the outstanding principal and accrued interest equal to the City's pro-rata share of residual receipts with remaining balance due at the end of the loan.

The Agency entered into an agreement on May 1, 2010 to loan \$550,000 to a limited partnership to assist with the acquisition and development on an affordable housing project located outside the Downtown's Redevelopment Project Area. The loan is to be disbursed over the course of three fiscal years (fiscal year 2009-10 \$406,000; fiscal year 2010-11 \$72,000; and fiscal year 2011-12 \$72,000) from the Low and Moderate Housing Set-Aside Funds. The loan is secured by a deed of trust bearing simple interest at 3 percent commencing on the date of the initial disbursement. The term expires 55 years after the date of recordation of the affordability covenant against the property. Payments are due on May 1st of each year and with payment of the outstanding principal and accrued interest equal to the Agency's pro-rata share of residual receipts with remaining balance due at the end of the loan. These loans are reported in the Housing and Community Development Block Grant Capital Project Fund and in the Successor Housing Agency Special Revenue Fund.

**El Patio LP** - The City entered into an agreement on December 17, 2009 to loan \$408,000 in HOME CHDO funds to a limited partnership to assist with the rehabilitation of property. The loan is secured by a deed of trust bearing simple interest at 3% commencing on the date of the initial disbursement. The term expires 55 years from the date of recordation of the affordability covenant against the property. Payments are due on September 30th of each year with payment of the outstanding principal and accrued interest equal to the City's pro-rata share of residual receipts with any remaining balance due at the end of the term.

The Agency entered into an agreement on December 17, 2009, to loan \$392,000 to a limited partnership to assist with the rehabilitation of property within the Agency's Downtown Redevelopment Project Area. The loan is to be disbursed over the course of four fiscal years (fiscal year 2009-10 \$306,400; fiscal year 2010-11 \$28,550; and fiscal year 2012-13 \$28,500) from the Low and Moderate Housing Set-Aside Funds. The loan is secured by a deed of trust bearing simple interest at 3 percent commencing on the date of the initial disbursement. The term expires 55

**City of San Buenaventura**  
**Notes to the Basic Financial Statements**  
**For the Year Ended June 30, 2015**

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**3. LOANS AND NOTES RECEIVABLE (continued)**

***H. Affordable Housing Development (continued)***

**Working Artists of Ventura (continued)**

years after the date of recordation of the affordability covenant against the Property. Payments are due on September 30th of each year with payment of the outstanding principal and accrued interest equal to the Agency's pro-rata share of residual receipts with any remaining balance due at the end of the term. These loans are reported in the Housing and Community Development Block Grant Capital Project Fund and in the Successor Housing Agency Special Revenue Fund.

**Azahar Place Associates LP (CEDC)** - The City entered into an Agreement on February 16, 2010 to loan \$1,300,000 of HOME funds to a limited partnership to assist with the acquisition and development of an affordable housing project. Financial assistance is in the form of two loans: 1) Acquisition \$900,000 and 2) Development/Construction \$400,000. Each loan is secured by a separate deed of trust bearing simple interest at 3% commencing on the date of the initial disbursement. The loan was disbursed over the course of three fiscal years (fiscal year 2009-10 \$900,000; fiscal year 2010-11 \$200,000 and fiscal year 2011-12 \$200,000). The term expires 55 years from the completion of construction. Payments are due on September 30th of each year with payment of the outstanding principal and accrued interest equal to the City's pro-rata share of residual receipts with any remaining balance due at the end of the term.

The Agency entered into an Owner Participation Agreement on February 16, 2010 to loan \$1,700,000 to a limited partnership to assist with the acquisition and development on an affordable housing project located outside the Downtown's Redevelopment Project Area. The loan was disbursed over the course of three fiscal years (fiscal year 2009-10 \$1,100,000; fiscal year 2010-11 \$300,000; and fiscal year 2011-12 \$300,000) from the Low and Moderate Housing Set-Aside Funds. Financial assistance is in the form of two loans: 1) Acquisition \$1,100,000, and 2) Development \$600,000 both secured by separate deeds of trust bearing simple interest at 3 percent commencing on the date of the initial disbursement. The term expires 55 years after the completion of construction. Payments are due on September 30th of each year with payment of the outstanding principal and accrued interest equal to the Agency's pro-rata share of residual receipts with any remaining balance due at the end of the term. These loans are reported in the Housing and Community Development Block Grant Capital Project Fund and in the Successor Housing Agency Special Revenue Fund.

**Housing Authority of the City of San Buenaventura (Housing Authority)** - The City loaned the Housing Authority \$465,000 through the HOME program for the purchase and rehabilitation of three properties for the City's affordable housing stock.

These loans only require principal payments. As long as there is no default under the Loan Agreements, there shall be no payments due and all amounts due and owing shall be forgiven in full by the City upon the expiration of the 15-year term. This loan is reported in the Housing and Community Development Block Grant Capital Project Fund.

***I. Homebuyer Assistance Program (City)***

These down-payment assistance loans are funded with a variety of funding sources. The maximum term of the loan is 45 years with interest being charged in the form of equity sharing equal to 50% of the value of the original loan provided that the participating owner occupies the property continuously for 45 years, all interest shall be forgiven. These loans are reported in the General Fund and in the Housing and Community Development Block Grant Capital Project Fund. Outstanding balance as of June 30, 2015 was \$1,514,855.

**City of San Buenaventura**  
**Notes to the Basic Financial Statements**  
**For the Year Ended June 30, 2015**

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**3. LOANS AND NOTES RECEIVABLE (continued)**

***J. Housing Preservation Program***

Under the Housing Preservation Program (HPP), low interest loans are available to qualifying low and moderate-income households to rehabilitate single-family owner-occupied properties. The terms of these loans range from 15 to 45 years. Outstanding loan balance at June 30, 2015 amounted to \$1,002,246. These loans are reported in the General Fund and the Housing and Community Development Block Grant Capital Project Fund.

***K. CEDC Los Angeles Apartments***

The City loaned Community Development Block Grant funds to the Cabrillo Economic Development Corporation (CEDC) in the amount of \$299,970 for the purchase of property and construction of a rental housing project consisting of forty-nine (49) affordable rental units and one (1) manager's unit. The term of the loan is five years, and no interest shall accrue on the loan unless there is a default. So long as the CEDC fulfills the terms of the contract, and continues to operate the affordable housing development, all amounts due and owing shall be forgiven in full by the City at the end of the term of the agreement.

Due to the nature of these Loans and Notes Receivable as long-term and/or forgivable, allowance for uncollectible accounts was recognized in the governmental fund financial statements.

**City of San Buenaventura**  
**Notes to the Basic Financial Statements**  
**For the Year Ended June 30, 2015**

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**4. INTERFUND TRANSACTIONS**

***Fund Financial Statements***

**Due to/from Other Funds**

As of June 30, 2015, balances of due to/from other funds were as follows:

	<u>Due from other funds</u>					<u>Total</u>
	<u>General Fund</u>	<u>Capital Projects</u>	<u>Other Governmental Funds</u>	<u>Internal Services</u>	<u>Other Enterprise Fund</u>	
		<u>Gas Tax Capital Projects</u>		<u>Workers Compensation</u>	<u>Golf Course</u>	
<b>Due to Other Funds</b>						
General Fund	\$ -	\$ -	\$ 463,821	\$ 1,396,413	\$ -	\$ 1,860,234
Housing and Community Development Block Grant	-	-	283,758	-	-	283,758
Other Governmental funds	707,831	477,454	-	-	-	1,185,285
Other Enterprise Fund-Golf Course	4,097,522	-	-	-	-	4,097,522
<b>Total</b>	<u>\$ 4,805,353</u>	<u>\$ 477,454</u>	<u>\$ 747,579</u>	<u>\$ 1,396,413</u>	<u>\$ -</u>	<u>\$ 7,426,799</u>

**General Fund**

The loan from the Workers' Compensation Fund was used for capital improvement projects.

**Housing and Community Development Block Grant**

Housing Successor Agency revenues used to fund the Home Match Program.

**Other Governmental Funds**

The Housing Successor Agency Fund and the Municipal Improvement Revenue Bonds Debt Service were negative cash position at year-end. Advance from the Gas Tax Capital Project Fund were used to fund the startup of the Downtown Parking District Fund.

**City of San Buenaventura**  
**Notes to the Basic Financial Statements**  
**For the Year Ended June 30, 2015**

**4. INTERFUND TRANSACTIONS (continued)**

***Fund Financial Statements (continued)***

**Golf Enterprise Fund**

The Golf Enterprise Fund was in a negative cash position at year-end. This covers that negative cash position.

**Transfers**

Transfers for the year ended June 30, 2015 were as follows:

	Transfers In									Total
	Major Funds									
	General Fund	Certificates of Participation Debt Obligation	Capital Project Funds				Enterprise			
			Capital Improvement	Gas Tax	Park and Recreation	Other Governmental Funds	Water	Golf	Internal Service Funds	
<b>Transfers Out</b>										
General Fund	\$ -	\$ 3,315,199	\$ 396,126	\$ -	\$ 460,986	\$ 1,498,747	\$ 351	\$ 58,088	\$ 1,000,000	\$ 6,729,497
Certificates of Participation- Debt Obligation	-	-	-	-	-	-	-	40,469	-	40,469
Capital Projects Funds:										
CIP General	-	-	-	-	-	7,997	-	103,580	-	111,577
Gas Tax	310,454	-	-	-	-	57,927	-	-	-	368,381
Parks and Recreation	150,000	-	-	-	-	15,416	-	-	-	165,416
Other Governmental Funds	59,639	-	-	614,700	-	-	-	-	-	674,339
Wastewater	447,578	-	-	-	-	-	1,827,530	-	-	2,275,108
Water	600,976	-	-	6,400	-	-	-	-	-	607,376
Golf Course	215,000	1,114,005	-	-	-	-	-	-	-	1,329,005
Internal Service Funds:	190,000	-	-	-	-	-	-	-	20,151	210,151
<b>Total</b>	<b>\$ 1,973,647</b>	<b>\$ 4,429,204</b>	<b>\$ 396,126</b>	<b>\$ 621,100</b>	<b>\$ 460,986</b>	<b>\$ 1,580,087</b>	<b>\$ 1,827,881</b>	<b>\$ 202,137</b>	<b>\$ 1,020,151</b>	<b>\$ 12,511,319</b>

The transfers were for the following purposes:

**General Fund transfers to:**

Certificates of Participation		
Debt Obligation	\$ 3,315,199	For payment of the annual debt service requirements.
Capital Improvement	396,126	For reimbursement of funding provided for improvement projects financed through prior debt financing.
Water & Golf	58,439	To provide matching funds for the Bike Safety Education program.
Parks and Recreation	460,986	For reimbursement of funding provided for improvement projects financed through prior debt financing.
Other Governmental Funds	1,498,747	To cover shortfalls in Public Art, Street Lighting District and Municipal Improvement Revenue Bonds.
Internal Service Funds	1,000,000	To provide additional funding to Information Technology, Facilities Maintenance, Workers Compensation and Risk Management funds.
	<b>\$ 6,729,497</b>	

**City of San Buenaventura**  
**Notes to the Basic Financial Statements**  
**For the Year Ended June 30, 2015**

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**4. INTERFUND TRANSACTIONS (continued)**

***Fund Financial Statements (continued)***

**Transfers (continued)**

**Certificate of Participation Debt Obligation transfers to:**

Golf	\$ 40,469	For reimbursement of funding provided for improvement projects financed through prior debt financing for golf improvements.
	<u>\$ 40,469</u>	

**CIP General transfers to:**

Other Governmental Funds	\$ 7,997	To provide funding for public art program.
Golf	103,580	To provide funding for golf course improvements
	<u>\$ 111,577</u>	

**Gas Tax transfers to:**

General Fund	\$ 310,454	For reimbursement of Gas Tax eligible expenditures for Traffic Safety.
Other Governmental Funds	57,927	To transfer TDA funds out of Gas Tax to establish the new fund.
	<u>\$ 368,381</u>	

**Park and Recreation transfers to:**

General Fund	\$ 150,000	For reimbursement of funding provided for improvement projects financed through prior debt financing.
Other Governmental Fund	15,416	To provide funding for public art program.
	<u>\$ 165,416</u>	

**Other Governmental Funds transfers to:**

General Fund	\$ 59,639	To provide for City overhead expenses for maintenance assessment districts.
Gas Tax	614,700	For reimbursement of funding for improvement projects that are TDA eligible.
	<u>\$ 674,339</u>	

**City of San Buenaventura**  
**Notes to the Basic Financial Statements**  
**For the Year Ended June 30, 2015**

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**4. INTERFUND TRANSACTIONS (continued)**

*Fund Financial Statements (continued)*

**Transfers (continued)**

**Wastewater transfers to:**

General Fund	\$ 447,578	Annual Ventura Water right-of-way payment improvements.
Water	1,827,530	For reimbursement of the Ventura Water administration and billing expenditures shared by Wastewater.
	<u>\$ 2,275,108</u>	

**Water transfers to:**

General Fund	\$ 600,976	For annual Ventura Water right-of-way payment, web services, and storm drain impacts.
Gas Tax	6,400	To provide for Construction in Progress street resurfacing water valve improvements
	<u>\$ 607,376</u>	

**Golf Course transfers to:**

General Fund	\$ 215,000	For annual land lease payment.
Certificates of Participation Debt Obligation	1,114,005	For payment of the annual debt service requirements.
	<u>\$ 1,329,005</u>	

**Internal Service Funds transfers to:**

General Fund	\$ 190,000	For reimbursement of purchase of police radios.
Internal Service Funds	20,151	For annual payment of shared warehouse services.
	<u>\$ 210,151</u>	

**City of San Buenaventura**  
**Notes to the Basic Financial Statements**  
**For the Year Ended June 30, 2015**

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**5. CAPITAL ASSETS**

At June 30, 2015, the City's capital assets consisted of the following:

	<b>Government Activities</b>	<b>Business- Type Activities</b>	<b>Total</b>
<b>Non-depreciable assets:</b>			
Land	\$ 20,592,017	\$ 497,497	\$ 21,089,514
Water rights	-	1,221,838	1,221,838
Construction in progress	19,054,581	10,453,496	29,508,077
<b>Total non-depreciable assets</b>	<b>39,646,598</b>	<b>12,172,831</b>	<b>51,819,429</b>
<b>Depreciable assets:</b>			
Buildings and improvements	73,818,882	121,146,963	194,965,845
Improvements other than buildings	19,963,604	63,271,137	83,234,741
Machinery and equipment	57,906,761	132,749,433	190,656,194
Infrastructure	114,790,032	2,636,223	117,426,255
<b>Total depreciable assets</b>	<b>266,479,279</b>	<b>319,803,756</b>	<b>586,283,035</b>
<b>Less accumulated depreciation for:</b>			
Buildings and improvements	(33,275,049)	(31,823,221)	(65,098,270)
Improvements other than buildings	(9,634,320)	(37,824,609)	(47,458,929)
Machinery and equipment	(35,796,470)	(64,241,246)	(100,037,716)
Infrastructure	(77,299,973)	(694,042)	(77,994,015)
<b>Total accumulated depreciation</b>	<b>(156,005,812)</b>	<b>(134,583,118)</b>	<b>(290,588,930)</b>
<b>Total depreciable assets, net</b>	<b>110,473,467</b>	<b>185,220,638</b>	<b>295,694,105</b>
<b>Total capital assets</b>	<b>\$ 150,120,065</b>	<b>\$ 197,393,469</b>	<b>\$ 347,513,534</b>

**City of San Buenaventura**  
**Notes to the Basic Financial Statements**  
**For the Year Ended June 30, 2015**

**5. CAPITAL ASSETS (continued)**

The following is a summary of changes in capital assets for governmental activities:

	<b>Balance July 1, 2014 as restated</b>	<b>Additions</b>	<b>Deletions</b>	<b>Balance June 30, 2015</b>
<b>Governmental Activities:</b>				
<b>Capital assets, not being depreciated:</b>				
Land	\$ 20,592,017	\$ -	\$ -	\$ 20,592,017
Construction in progress	14,981,889	6,281,719	(2,209,027)	19,054,581
<b>Total capital assets, not being depreciated</b>	<b>35,573,906</b>	<b>6,281,719</b>	<b>(2,209,027)</b>	<b>39,646,598</b>
<b>Capital assets, being depreciated:</b>				
Buildings and improvements	73,618,085	200,797	-	73,818,882
Improvements other than buildings	19,963,604	-	-	19,963,604
Machinery and equipment	56,598,127	1,808,589	(499,955)	57,906,761
Infrastructure	112,618,336	2,171,696	-	114,790,032
<b>Total capital assets, being depreciated</b>	<b>262,798,152</b>	<b>4,181,082</b>	<b>(499,955)</b>	<b>266,479,279</b>
<b>Less accumulated depreciation for:</b>				
Buildings and improvements	(31,471,176)	(1,803,873)	-	(33,275,049)
Improvements other than buildings	(8,932,062)	(702,258)	-	(9,634,320)
Machinery and equipment	(33,178,361)	(3,078,880)	460,771	(35,796,470)
Infrastructure	(74,724,134)	(2,575,839)	-	(77,299,973)
<b>Total accumulated depreciation</b>	<b>(148,305,733)</b>	<b>(8,160,850)</b>	<b>460,771</b>	<b>(156,005,812)</b>
Total capital assets, being depreciated, net	114,492,419	(3,979,768)	(39,184)	110,473,467
<b>Total governmental activities</b>	<b>\$ 150,066,325</b>	<b>\$ 2,301,951</b>	<b>\$ (2,248,211)</b>	<b>\$ 150,120,065</b>

Depreciation expense in governmental activities for capital assets for the year ended June 30, 2015, is composed of the following:

General Government	\$ 601,979
Finance and Technology	33,219
Community Development	93,422
Parks, Recreation and Community Partnerships	1,739,059
Public Safety	702,475
Public Works	3,912,156
Internal Service Fund depreciation charged to functions	1,078,540
<b>Total depreciation expense</b>	<b>\$ 8,160,850</b>

**City of San Buenaventura**  
**Notes to the Basic Financial Statements**  
**For the Year Ended June 30, 2015**

**5. CAPITAL ASSETS (continued)**

The following is a summary of changes in capital assets for business-type activities:

	<b>Balance</b> <b>July 1, 2014</b>	<b>Additions</b>	<b>Deletions</b>	<b>Balance</b> <b>June 30, 2015</b>
<b>Business-Type Activities:</b>				
<b>Capital assets, not being depreciated:</b>				
Land	\$ 497,497	\$ -	\$ -	\$ 497,497
Water rights	1,221,838	-	-	1,221,838
Construction in progress	9,088,668	8,842,441	(7,477,613)	10,453,496
<b>Total capital assets, not being depreciated</b>	<b>10,808,003</b>	<b>8,842,441</b>	<b>(7,477,613)</b>	<b>12,172,831</b>
<b>Capital assets, being depreciated:</b>				
Buildings and improvements	114,256,418	6,890,545	-	121,146,963
Improvements other than buildings	62,661,080	610,057	-	63,271,137
Machinery and equipment	132,679,393	217,851	(147,811)	132,749,433
Infrastructure	2,493,439	142,784	-	2,636,223
<b>Total capital assets, being depreciated</b>	<b>312,090,330</b>	<b>7,861,237</b>	<b>(147,811)</b>	<b>319,803,756</b>
<b>Less accumulated depreciation for:</b>				
Buildings and improvements	(28,561,755)	(3,261,466)	-	(31,823,221)
Improvements other than buildings	(36,470,337)	(1,354,272)	-	(37,824,609)
Machinery and equipment	(58,997,919)	(5,364,012)	120,685	(64,241,246)
Infrastructure	(562,475)	(131,567)	-	(694,042)
<b>Total accumulated depreciation</b>	<b>(124,592,486)</b>	<b>(10,111,317)</b>	<b>120,685</b>	<b>(134,583,118)</b>
Total capital assets, being depreciated, net	187,497,844	(2,250,080)	(27,126)	185,220,638
<b>Total business-type activities</b>	<b>\$ 198,305,847</b>	<b>\$ 6,592,361</b>	<b>\$ (7,504,739)</b>	<b>\$ 197,393,469</b>

Depreciation expense in business-type activities for capital assets for the year ended June 30, 2015, is composed of the following:

Wastewater	\$ 4,325,294
Water	4,842,995
Golf Course	943,028
<b>Total depreciation expense</b>	<b>\$ 10,111,317</b>

**City of San Buenaventura**  
**Notes to the Basic Financial Statements**  
**For the Year Ended June 30, 2015**

**6. STATE WATER PROJECT**

On July 6, 1971, the City executed a contract with the Casitas Municipal Water District (CMWD) for the allocation of 50% of CMWD's annual entitlement of available water from the State of California Water Project. In turn, the City assumed the burden of costs, both past and future, in the same proportion. The City's share of existing costs as of the inception of the contract was covered by a contract payable over a 20 year period at 4% interest, and was paid as of June 30, 1990.

The current agreement runs through June 30, 2035, with the right to extend the agreement for continued service. Under this agreement, the City's share of current project costs is paid on an annual basis. This agreement allows the City the option to maintain its right to beneficial use of water from the State Water Line Project. The costs for this project are adjusted semiannually by the State and have been increasing annually. Since most of the costs are associated with operation and maintenance, the City elected to expense these costs. The total cost for the year ended June 30, 2015 was \$1,650,647.

Future estimated expenses are as follows:

<u>Year end</u> <u>June 30</u>	<u>Estimated</u> <u>Expenses</u>
2016	\$ 1,898,244
2017	\$ 2,182,980
2018	\$ 2,510,427
2019	\$ 2,886,991

**7. LONG-TERM DEBT**

**A. Governmental Activities Long-Term Debt**

The Summary of Changes in Long-Term Debt for Governmental Activities for the year ended June 30, 2015, is as follows:

	<u>Balance</u> <u>July 1, 2014</u>	<u>Additions</u>	<u>Deletions</u>	<u>Balance</u> <u>June 30,</u> <u>2015</u>	<u>Classification</u>	
					<u>Amounts</u> <u>Due Within</u> <u>One Year</u>	<u>Amounts</u> <u>Due in More</u> <u>than One</u> <u>Year</u>
<b>Governmental activities:</b>						
Certificates of Participation-2007 Series E	\$ 8,250,000	\$ -	\$ (215,000)	\$ 8,035,000	\$ 225,000	\$ 7,810,000
Certificates of Participation-2010 Series F	14,970,000	-	(3,005,000)	11,965,000	3,125,000	8,840,000
Certificates of Participation-2012 Series A	16,450,000	-	-	16,450,000	-	16,450,000
Certificates of Participation-2012 Series B	1,365,000	-	(105,000)	1,260,000	110,000	1,150,000
California Energy Commission 2004 Loan	97,579	-	(14,717)	82,862	15,296	67,566
Energy Resources Conservation & Dev Comm 2012 Loan	236,131	-	(70,688)	165,443	71,393	94,050
Unamortized bond premium	1,707,152	-	(217,253)	1,489,899	-	1,489,899
Unamortized bond discount	(56,368)	-	4,730	(51,638)	-	(51,638)
<b>Subtotal long-term debt</b>	<b>43,019,494</b>	<b>-</b>	<b>(3,622,928)</b>	<b>39,396,566</b>	<b>3,546,689</b>	<b>35,849,877</b>
<b>Other noncurrent liabilities:</b>						
Claims and judgments payable (Note 11)	7,409,237	2,992,712	(2,826,016)	7,575,933	2,545,813	5,030,120
Compensated absences payable	5,503,311	4,200,387	(4,012,822)	5,690,876	597,092	5,093,784
<b>Total governmental activities</b>	<b>\$ 55,932,042</b>	<b>\$ 7,193,099</b>	<b>\$ (10,461,766)</b>	<b>\$ 52,663,375</b>	<b>\$ 6,689,594</b>	<b>\$ 45,973,781</b>

**City of San Buenaventura**  
**Notes to the Basic Financial Statements**  
**For the Year Ended June 30, 2015**

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**7. LONG-TERM DEBT (continued)**

**A. Governmental Activities Long-Term Debt (continued)**

**Certificates of Participation - 2007 Series E**

On December 1, 2007, the City issued \$11,420,000 in Certificates of Participation (Series E) with an average interest rate ranging from 3% to 4.5% to: 1) provide for the advance refunding of the \$7,090,000 City of Ventura Public Facilities Financing Authority 1995 Refunding Lease Revenue Bonds with an interest rate ranging from 4.55% to 5.75% and a principal balance of \$3,455,000, 2) finance the acquisition of unencumbered fee title to a public parking structure, 3) finance certain public park improvements, 4) fund the Reserve Fund, and 5) pay certain costs incurred in connection with the execution and delivery of the Certificates. The Certificates were executed and delivered by and among the Bank of New York Trust Company, N.A. as Trustee. As a result, the 1995 Refunding Lease Revenue Bonds discussed in (1) above are considered to be defeased, and the liability for those bonds has been removed from the financial statements. The total amount outstanding as of June 30, 2015, was \$8,035,000.

The annual debt service requirements for the 2007 Series E Certificates of Participation outstanding at June 30, 2015, were as follows:

<u>Year Ending June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 225,000	\$ 366,831	\$ 591,831
2017	235,000	357,831	592,831
2018	245,000	348,431	593,431
2019	255,000	338,631	593,631
2020	265,000	328,431	593,431
2021-2025	1,490,000	1,464,431	2,954,431
2026-2030	1,865,000	1,093,788	2,958,788
2031-2035	2,350,000	607,288	2,957,288
2036-2037	1,105,000	79,325	1,184,325
<b>Total</b>	<b>\$ 8,035,000</b>	<b>\$ 4,984,987</b>	<b>\$ 13,019,987</b>

**City of San Buenaventura**  
**Notes to the Basic Financial Statements**  
**For the Year Ended June 30, 2015**

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**7. LONG-TERM DEBT (continued)**

**A. Governmental Activities Long-Term Debt (continued)**

**Certificates of Participation - 2010 Series F**

On July 28, 2010, the City issued \$20,615,000 in Certificates of Participation, Series F with interest rates ranging from 2% to 4.75% to: 1) provide for the advance refunding and defeasance of a portion of the \$2,925,000 2001 Refunding Certificates of Participation, Series A; a portion of the \$19,765,000 2002 Refunding Certificates of Participation, Series B; a portion of the \$16,345,000 Certificates of Participation, Series C; and a portion of the \$15,930,000 2002 Certificates of Participation, Series D; 2) finance certain public golf course improvements; 3) acquire a reserve fund surety policy; and 4) pay certain costs incurred in connection with the execution and delivery of the Certificates.

The Certificates were executed and delivered by and among the Bank of New York Trust Company, N.A. as Trustee. The refunding resulted in a reduction in total debt service payments by approximately \$1.2 million and an economic gain (difference between the present value of the old and new debt service payments) of \$807,175. The total amount outstanding as of June 30, 2015, was \$11,965,000.

The annual debt service requirements for the Certificates of Participation, 2010 Series F outstanding at June 30, 2015 were as follows:

<b>Year Ending June 30</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2016	\$ 3,125,000	\$ 409,312	\$ 3,534,312
2017	3,250,000	281,813	3,531,813
2018	1,155,000	199,487	1,354,487
2019	570,000	170,763	740,763
2020	595,000	147,463	742,463
2021-2025	2,635,000	366,913	3,001,913
2026-2030	-	150,813	150,813
2031-2033	635,000	75,406	710,406
<b>Total</b>	<b>\$ 11,965,000</b>	<b>\$ 1,801,970</b>	<b>\$ 13,766,970</b>

**City of San Buenaventura**  
**Notes to the Basic Financial Statements**  
**For the Year Ended June 30, 2015**

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**7. LONG-TERM DEBT (continued)**

**A. Governmental Activities Long-Term Debt (continued)**

**Certificates of Participation - 2012 Series A**

On May 15, 2012, the City issued \$16,450,000 in Certificates of Participation, Series 2012 A with interest rates ranging from 2.375% to 5.0% to: 1) provide for the advance refunding and defeasance of the remaining 2001 Certificates of Participation, Series C, 2) provide for the advance refunding and defeasance of the remaining 2002 Certificates of Participation, Series D; and 3) pay certain costs incurred in connection with the execution and delivery of the Certificates.

The Certificates were executed and delivered by and among the Bank of New York Trust Company, N.A. as Trustee. The refunding resulted in a reduction in total debt service payments by approximately \$2.4 million and an economic gain (difference between the present value of the old and new debt service payments) of \$2.1 million. The total amount outstanding at June 30, 2015, was \$16,450,000.

The annual debt service requirements for the Certificates of Participation, 2012 Series A outstanding at June 30, 2015 were as follows:

Year Ending June 30	Principal	Interest	Total
2016	\$ -	\$ 680,469	\$ 680,469
2017	-	680,469	680,469
2018	-	680,469	680,469
2019	-	680,469	680,469
2020	385,000	680,469	1,065,469
2021-2025	4,345,000	3,156,163	7,501,163
2026-2030	8,745,000	1,760,250	10,505,250
2031-2032	2,975,000	158,400	3,133,400
<b>Total</b>	<b>\$ 16,450,000</b>	<b>\$ 8,477,158</b>	<b>\$ 24,927,158</b>

**Certificates of Participation - 2012 Series B**

On May 15, 2012, the City issued \$1,365,000 in Taxable Certificates of Participation, 2012 Series B with an interest rate of 2.75% to: 1) provide for the refunding of a portion of the July 1, 2012 Certificates of Participation, 2010 Series F; and 2) pay certain costs incurred in connection with the execution and delivery of the Certificates. The Certificates were executed and delivered by and among the Bank of New York Trust Company, N.A. as Trustee. The refunding resulted in a slight increase in the deferral of debt service payments at a more favorable rate, thus increasing total debt service payments by approximately \$252,000 and an economic loss (difference between the present value of the old and new debt service payments) of \$5,574. The total amount outstanding as of June 30, 2015, was \$1,260,000.

**City of San Buenaventura**  
**Notes to the Basic Financial Statements**  
**For the Year Ended June 30, 2015**

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**7. LONG-TERM DEBT (continued)**

**A. Governmental Activities Long-Term Debt (continued)**

**Certificates of Participation - 2012 Series B (continued)**

The annual debt service requirements for the Certificates of Participation, 2012 Series B outstanding at June 30, 2015:

<b>Year Ending June 30</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2016	\$ 110,000	\$ 34,650	\$ 144,650
2017	115,000	31,625	146,625
2018	115,000	28,463	143,463
2019	645,000	25,300	670,300
2020	275,000	7,563	282,563
<b>Total</b>	<b>\$ 1,260,000</b>	<b>\$ 127,601</b>	<b>\$ 1,387,601</b>

**California Energy Commission - 2004 Loan**

On August 5, 2005, a low-interest loan was received from the California Energy Commission to install solar panels at the City's San Jon Yard facility to reduce energy use. The loan has an interest rate of 3.95% and a 15-year repayment schedule with 30 equal semi-annual payments of \$9,214 with an outstanding balance of \$82,862 as of June 30, 2015.

The annual debt service requirements for this loan at June 30, 2015, are as follows:

<b>Year Ending June 30</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2016	\$ 15,296	\$ 3,132	\$ 18,428
2017	15,914	2,514	18,428
2018	16,549	1,879	18,428
2019	17,209	1,219	18,428
2020	17,894	533	18,427
<b>Total</b>	<b>\$ 82,862</b>	<b>\$ 9,277</b>	<b>\$ 92,139</b>

**City of San Buenaventura**  
**Notes to the Basic Financial Statements**  
**For the Year Ended June 30, 2015**

**7. LONG-TERM DEBT (continued)**

**A. Governmental Activities Long-Term Debt (continued)**

**California Energy Resources Conservation and Development Commission - 2012 Loan**

On August 15, 2011, a low-interest loan was received from the California Energy Commission to make energy-efficient improvements to City Hall to reduce energy use. The loan has an interest rate of 1.00% and a 6-year repayment schedule with 13 equal semi-annual payments of \$36,509 with an outstanding balance of \$165,443 as of June 30, 2015.

The annual debt service requirements for this loan at June 30, 2015, are as follows:

<b>Year Ending June 30</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2016	\$ 71,393	\$ 1,625	\$ 73,018
2017	72,112	905	73,017
2018	21,938	181	22,119
<b>Total</b>	<b>\$ 165,443</b>	<b>\$ 2,711</b>	<b>\$ 168,154</b>

**B. Long-Term Debt of Business-Type Activities and Proprietary Funds**

				Balance June 30, 2015	Classification	
	Balance July 1, 2014	Additions	Deletions		Amounts Due Within One Year	Amounts Due in More than One Year
<b>Business-type activities:</b>						
Wastewater Revenue Refunding, 2012	\$ 17,605,000	\$ -	\$ (885,000)	\$ 16,720,000	\$ 630,000	\$ 16,090,000
Wastewater Revenue, 2014	-	22,730,000	-	22,730,000	135,000	22,595,000
Plus Unamortized:						
Bond premium	1,471,203	2,580,094	(142,253)	3,909,044	-	3,909,044
Wastewater Revenue 2012 and 2014, net	<u>19,076,203</u>	<u>25,310,094</u>	<u>(1,027,253)</u>	<u>43,359,044</u>	<u>765,000</u>	<u>42,594,044</u>
Water Revenue Refunding, 2012	44,595,000	-	(860,000)	43,735,000	865,000	42,870,000
Water Revenue, 2014	-	16,645,000	-	16,645,000	-	16,645,000
Plus Unamortized:						
Bond premium	3,837,084	1,611,043	(176,735)	5,271,392	-	5,271,392
Water Revenue 2012 and 2014, net	<u>48,432,084</u>	<u>18,256,043</u>	<u>(1,036,735)</u>	<u>65,651,392</u>	<u>865,000</u>	<u>64,786,392</u>
Safe Drinking Water Loan	14,509,403	-	(922,524)	13,586,879	944,704	12,642,175
<b>Total business-type activities</b>	<b><u>\$ 82,017,690</u></b>	<b><u>\$ 43,566,137</u></b>	<b><u>\$ (2,986,512)</u></b>	<b><u>\$ 122,597,315</u></b>	<b><u>\$ 2,574,704</u></b>	<b><u>\$ 120,022,612</u></b>

**City of San Buenaventura**  
**Notes to the Basic Financial Statements**  
**For the Year Ended June 30, 2015**

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**7. LONG-TERM DEBT (continued)**

***B. Long-Term Debt of Business-Type Activities and Proprietary Funds (continued)***

**Wastewater Revenue Refunding 2012, Series A and B**

The City issued Wastewater Certificates of Participation 2012, Series A and Series B in the amount of \$2,560,000 and \$15,915,000, respectively. The taxable Series A Certificates and Series B Certificates were issued to provide funds for: (i) to advance refund all of the outstanding City of San Buenaventura 2004 Wastewater Revenue Certificates of Participation, and (ii) to pay costs incurred in connection with the issuance of the certificates. The Certificates are due in annual principal installments of \$630,000 to \$1,235,000 through 2034. Interest rates range from 0.97% to 5% and is payable semi-annually on January 1 and July 1. The total amount outstanding as of June 30, 2015, was \$16,720,000.

The Wastewater Revenue Refunding Certificates of Participation are secured by an irrevocable pledge of wastewater net revenue, which totaled \$10,950,631 for the current year. The principal and interest remaining on the certificates of participation is \$24,613,808, payable through fiscal year 2034. For the current year, principal and interest payments were \$885,000 and \$677,508, respectively.

The City completed the advance refunding of the Wastewater Revenue Bonds to reduce its total debt service over the next 22 years by approximately \$4,952,000 and to obtain an economic gain (difference between the present values of the old and the new debt service payments) of \$1,825,013.

Total Wastewater Revenue Refunding Certificates of Participation outstanding as of June 30, 2015, net of Unamortized bond premium were as follows:

Series A, Principal outstanding at June 30, 2015	\$ 805,000
Series B, Principal outstanding at June 30, 2015	15,915,000
Add Unamortized bond premium	<u>1,395,106</u>
<b>Net Bonds outstanding at June 30, 2015</b>	<b><u>\$ 18,115,106</u></b>

The annual debt service requirements for the Wastewater Revenue Refunding Certificates of Participation, 2012 Series A outstanding at June 30, 2015, were as follows:

<u>Year Ending</u> <u>June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 630,000	\$ 12,103	\$ 642,103
2017	175,000	2,905	177,905
<b>Total</b>	<b><u>\$ 805,000</u></b>	<b><u>\$ 15,008</u></b>	<b><u>\$ 820,008</u></b>

**City of San Buenaventura**  
**Notes to the Basic Financial Statements**  
**For the Year Ended June 30, 2015**

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**7. LONG-TERM DEBT (continued)**

***B. Long-Term Debt of Business-Type Activities and Proprietary Funds (continued)***

**Wastewater Revenue Refunding 2012, Series A and B (continued)**

The annual debt service requirements for the Wastewater Revenue Refunding Certificates of Participation, 2012 Series B outstanding at June 30, 2015, were as follows:

<u>Year Ending June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ -	\$ 655,050	\$ 655,050
2017	465,000	655,050	1,120,050
2018	660,000	636,450	1,296,450
2019	685,000	610,050	1,295,050
2020	710,000	582,650	1,292,650
2021-2025	4,020,000	2,462,050	6,482,050
2026-2030	4,780,000	1,689,000	6,469,000
2031-2034	4,595,000	588,500	5,183,500
<b>Total</b>	<b><u>\$ 15,915,000</u></b>	<b><u>\$ 7,878,800</u></b>	<b><u>\$ 23,793,800</u></b>

***Wastewater Revenue Bonds 2014, Series C***

The City issued Wastewater Certificates of Participation 2014, Series C in the amount of \$22,730,000. The Series C Certificates were issued to provide funds: (i) to acquire and construct certain improvements for the City's wastewater system, and (ii) to pay costs incurred in connection with the issuance of the certificates. The Certificates are due in annual principal installments of \$135,000 to \$235,000 through 2034. Term bonds of \$8.5 million and \$10.84 million are due in 2039 and 2044, respectively. Interest rates range from 2% to 5% and is payable semi-annually on January 1 and July 1. The total amount outstanding as of June 30, 2015, was \$22,730,000.

The Wastewater Revenue Certificates of Participation are secured by an irrevocable pledge of wastewater net revenue, which totaled \$10,950,631 for the current year. The principal and interest remaining on the certificates of participation is \$48,025,088, payable through fiscal year 2044. For the current year, there was no principal payment while interest payment was \$169,706.

Total Wastewater Revenue Certificates of Participation outstanding as of June 30, 2015, net of Unamortized bond premium were as follows:

Series C, Principal outstanding at June 30, 2015	\$22,730,000
Add Unamortized bond premium	<u>2,513,938</u>
<b>Net Bonds outstanding at June 30, 2015</b>	<b><u>\$ 25,243,938</u></b>

**City of San Buenaventura**  
**Notes to the Basic Financial Statements**  
**For the Year Ended June 30, 2015**

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**7. LONG-TERM DEBT (continued)**

***B. Long-Term Debt of Business-Type Activities and Proprietary Funds (continued)***

***Wastewater Revenue Bonds 2014, Series C (continued)***

The annual debt service requirements for the Wastewater Revenue Certificates of Participation, 2014 Series C outstanding at June 30, 2015, were as follows:

<b>Year Ending June 30</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2016	\$ 135,000	\$ 1,071,825	\$ 1,206,825
2017	140,000	1,069,125	1,209,125
2018	140,000	1,066,325	1,206,325
2019	145,000	1,063,525	1,208,525
2020	150,000	1,060,625	1,210,625
2021-2025	820,000	5,228,475	6,048,475
2026-2030	975,000	5,083,275	6,058,275
2031-2035	885,000	4,913,663	5,798,663
2036-2040	8,500,000	3,601,250	12,101,250
2041-2044	10,840,000	1,137,000	11,977,000
<b>Total</b>	<b><u>\$ 22,730,000</u></b>	<b><u>\$ 25,295,088</u></b>	<b><u>\$ 48,025,088</u></b>

***Water Revenue Refunding, 2012 Series A and B***

The City issued Water Certificates of Participation 2012 Series A and Series B in the amount of \$11,095,000 and \$34,355,000, respectively. The taxable Series A Certificates and Series B Certificates were issued to provide funds for: (i) to advance refund all of the outstanding City of San Buenaventura 2004 Water Revenue Certificates of Participation, (ii) to acquire and construct certain improvements for the City's Water System, and (iii) to pay costs incurred in connection with the issuance of the certificates. The Certificates are due in annual principal installments of \$855,000 to \$2,825,000 through 2043. Interest rates range from 0.4% to 5% and is payable semi-annually on January 1 and July 1. The total amount outstanding as of June 30, 2015, was \$43,735,000.

The City completed the advance refunding of the 2004 Water Revenue Bonds to reduce its total debt service over the next 22 years by approximately \$2,156,000 and to obtain an economic gain (difference between the present values of the old and the new debt service payments) of approximately \$1,357,000.

Total Water Revenue Refunding Certificates of Participation outstanding as of June 30, 2015, net of Unamortized bond premium and deferral on refunding were as follows:

Series A, Principal outstanding at June 30, 2015	\$ 34,355,000
Series B, Principal outstanding at June 30, 2015	9,380,000
Add Unamortized bond premium	3,701,658
<b>Net Bonds outstanding at June 30, 2015</b>	<b><u>\$ 47,436,658</u></b>

**City of San Buenaventura**  
**Notes to the Basic Financial Statements**  
**For the Year Ended June 30, 2015**

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**7. LONG-TERM DEBT (continued)**

***B. Long-Term Debt of Business-Type Activities and Proprietary Funds (continued)***

***Water Revenue Refunding, 2012 Series A and B (continued)***

The annual debt service requirements for the Water Revenue Certificates of Participation, 2012 Series A outstanding at June 30, 2015, were as follows:

<b>Year Ending June 30</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2016	\$ -	\$ 1,614,806	\$ 1,614,806
2017	-	1,614,806	1,614,806
2018	-	1,614,806	1,614,806
2019	-	1,614,806	1,614,806
2020	-	1,614,806	1,614,806
2021-2025	130,000	8,072,081	8,202,081
2026-2030	6,485,000	7,410,056	13,895,056
2031-2035	8,655,000	5,828,109	14,483,109
2036-2040	11,020,000	3,448,750	14,468,750
2041-2043	8,065,000	618,375	8,683,375
<b>Total</b>	<b>\$ 34,355,000</b>	<b>\$ 33,451,401</b>	<b>\$ 67,806,401</b>

The annual debt service requirements for the Water Revenue Refunding Certificates of Participation, 2012 Series B outstanding at June 30, 2015, were as follows:

<b>Year Ending June 30</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2016	\$ 865,000	\$ 225,785	\$ 1,090,785
2017	880,000	213,685	1,093,685
2018	895,000	198,679	1,093,679
2019	910,000	181,068	1,091,068
2020	930,000	160,308	1,090,308
2021-2025	4,900,000	388,941	5,288,941
<b>Total</b>	<b>\$ 9,380,000</b>	<b>\$ 1,368,466</b>	<b>\$ 10,748,466</b>

***Water Revenue Bonds 2014, Series C***

The City issued Water Certificates of Participation 2014, Series C in the amount of \$16,645,000. The Series C Certificates were issued to provide funds: (i) to acquire and construct certain improvements for the City's water system, and (ii) to pay costs incurred in connection with the issuance of the certificates. The Certificates are due in annual principal installments of \$45,000 to \$775,000 through 2034. Interest rates range from 3.25% to 5% and is payable semi-annually on January 1 and July 1. The total amount outstanding as of June 30, 2015, was \$16,645,000.

**City of San Buenaventura**  
**Notes to the Basic Financial Statements**  
**For the Year Ended June 30, 2015**

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**7. LONG-TERM DEBT (continued)**

***B. Long-Term Debt of Business-Type Activities and Proprietary Funds (continued)***

***Water Revenue Bonds 2014, Series C (continued)***

Total Water Revenue Certificates of Participation outstanding as of June 30, 2015, net of Unamortized bond premium were as follows:

Series C, Principal outstanding at June 30, 2015	\$ 16,645,000
Add Unamortized bond premium	<u>1,569,735</u>
<b>Net Bonds outstanding at June 30, 2015</b>	<b><u>\$ 18,214,735</u></b>

The annual debt service requirements for the Water Revenue Certificates of Participation, 2014 Series C outstanding at June 30, 2015, were as follows:

<b>Year Ending</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
<b>June 30</b>			
2016	\$ -	\$ 774,594	\$ 774,594
2017	-	774,594	774,594
2018	-	774,594	774,594
2019	-	774,594	774,594
2020	-	774,594	774,594
2021-2025	-	3,872,970	3,872,970
2026-2030	725,000	3,871,507	4,596,507
2031-2035	2,940,000	3,505,931	6,445,931
2036-2040	4,425,000	2,603,000	7,028,000
2041-2045	8,555,000	1,172,500	9,727,500
<b>Total</b>	<b><u>\$ 16,645,000</u></b>	<b><u>\$ 18,898,878</u></b>	<b><u>\$ 35,543,878</u></b>

**City of San Buenaventura**  
**Notes to the Basic Financial Statements**  
**For the Year Ended June 30, 2015**

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**7. LONG-TERM DEBT (continued)**

***B. Long-Term Debt of Business-Type Activities and Proprietary Funds (continued)***

***Safe Drinking Water Loan***

The City has entered into a funding agreement with the State of California Department of Water Resources for a construction loan under the Safe Drinking Water State Revolving Fund Law of 1997. The loan has an interest rate of 2.39% and a 20-year repayment schedule with 40 equal payments of \$631,910.

<b>Year Ending June 30</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2016	\$ 944,704	\$ 319,115	\$ 1,263,819
2017	967,418	296,402	1,263,820
2018	990,677	273,143	1,263,820
2019	1,014,496	249,324	1,263,820
2020	1,038,887	224,933	1,263,820
2021-2025	5,581,332	737,767	6,319,099
2026-2029	3,049,365	110,185	3,159,550
<b>Total</b>	<b>\$ 13,586,879</b>	<b>\$ 2,210,869</b>	<b>\$ 15,797,748</b>

The 2012 Water Revenue Refunding Certificates, the 2014 Water Revenue Certificates and the Safe Drinking Water Loan are secured by an irrevocable pledge of water net revenue, which totaled \$ 8,476,175 for the current year. Debt service for the current year on these debts totaled \$2,709,650, \$122,644 and \$1,263,819 for the 2012 Water Revenue Refunding Certificates, the 2014 Water Revenue Certificates and the Safe Drinking Water Loan, respectively.

***C. Conduit Debt***

In 2011, the City of San Buenaventura ("City") issued \$350,000,000 in Revenue Bonds ("2011 Conduit Bonds") on behalf of the Community Memorial Health System ("CMHS"). The proceeds of the 2011 conduit bonds were used to: a) finance and refinance the acquisition, construction, equipping and improvement of certain health care facilities, including a new hospital tower for Community Memorial Hospital (the "Project") located in Ventura, California; b) pay a portion of the capitalized interest on the 2011 conduit bonds during the period of construction of the Project; and c) fund a debt service reserve account. The obligation of CMHS to make payments will be secured by a Construction and Permanent Deed of Trust ("Deed of Trust") granting an interest in certain properties and related health care facilities and equipment owned by CMHS. The City has no obligation to make the debt service payments in the event that the CMHS is not able to make the required revenue payments. Accordingly, this debt is excluded from the Statement of Net Position. As of June 30, 2015, the outstanding amount was \$350,000,000.

On March 16, 2016, the City of San Buenaventura ("City") approved the issuance by the Housing Authority

**City of San Buenaventura**  
**Notes to the Basic Financial Statements**  
**For the Year Ended June 30, 2015**

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**8. UNEARNED REVENUES**

Unearned revenues at June 30, 2015, consist of

**Governmental Activities**

**General Fund:**

Business license	\$ 76,918
Recreational activities	518,480
Working Artists of Ventura impact fees	349,165
Grants	45,155
Alcohol Permits	<u>92,702</u>
<b>Total General Fund</b>	<b><u>1,082,420</u></b>

**Capital Projects Funds:**

Capital Improvement:	
Working Artists of Ventura impact fees	59,930
Gas Tax:	
Department of Transportation	37,670
Working Artists of Ventura impact fees	230,189
Parks and Recreation:	
Working Artists of Ventura impact fees	<u>446,636</u>
<b>Total Capital Projects Funds</b>	<b><u>774,425</u></b>

**Other Governmental Funds:**

Working Artists of Ventura impact fees	80,700
Successor Housing Agency 20% Housing Set-Aside	463,821
Others	34,877
<b>Total Other Governmental Funds</b>	<b><u>579,398</u></b>
<b>Total Unearned Revenues - Governmental Activities</b>	<b><u>2,436,243</u></b>

**Business-Type Activities**

**Wastewater Fund:**

Working Artists of Ventura impact fees	<u>66,652</u>
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**Water Fund:**

Working Artists of Ventura impact fees	<u>76,021</u>
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<b>Total Unearned Revenues - Business-Type Activities</b>	<b><u>142,673</u></b>
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<b>Total Unearned Revenues</b>	<b><u>\$ 2,578,916</u></b>
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**City of San Buenaventura**  
**Notes to the Basic Financial Statements**  
**For the Year Ended June 30, 2015**

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**9. PRIOR PERIOD ADJUSTMENT**

The City has recorded prior period adjustments for recording of pension liability and capital assets incurred in prior years.

	<u>Major Funds</u>			<u>Non Major Funds</u>		
	<u>General Fund</u>	<u>Community Development Block Grant Fund</u>	<u>Wastewater Fund</u>	<u>Water Fund</u>	<u>Golf Fund</u>	<u>Total</u>
Beginning of year	\$ 30,382,163	\$ 1,392,827	\$ 94,287,450	\$ 96,022,248	\$ 10,824,818	\$ 232,909,506
GASB#68 implementation	-	-	(5,672,804)	(8,541,438)	(284,715)	(14,498,957)
Other non-material adjustments	174,112	(248,687)	-	-	-	(74,575)
<b>Beginning of year, as restated</b>	<b>\$ 30,556,275</b>	<b>\$ 1,144,140</b>	<b>\$ 88,614,646</b>	<b>\$ 87,480,810</b>	<b>\$ 10,540,103</b>	<b>\$ 218,335,974</b>

Restatement of the Government-wide Statement of Net Position as of July 1, 2014 are as follows:

	<u>Governmental Activities</u>	<u>Business Activities</u>	<u>Total</u>
Beginning of year	\$ 193,399,042	\$ 201,134,516	\$ 394,533,558
GASB #68 implementation	(156,631,532)	(14,498,957)	(171,130,489)
Other non-material adjustments	(74,720)	-	(74,720)
Capital assets	6,959,712	-	6,959,712
Bond discount	56,368	-	56,368
<b>Beginning of year, as restated</b>	<b>\$ 43,708,870</b>	<b>\$ 186,635,559</b>	<b>\$ 230,344,429</b>

The City has recorded the above stated prior period adjustments for recording of pension liabilities incurred in prior years. For additional GASB #68 and Pensions explanation please review Notes to Financial Statements #9 and Required Supplementary Information #3-6 pages 101-104.

# City of San Buenaventura

## Notes to the Basic Financial Statements

### For the Year Ended June 30, 2015

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#### 10. FUND BALANCES FOR GOVERNMENTAL FUNDS

##### *Fund Balances*

Governmental funds report fund balance in classifications based primarily on the extent to which the City is bound to honor constraints on the specific purposes for which amounts in the funds can be spent. As of June 30, 2015, fund balance for governmental funds consisted of the following:

**Nonspendable Fund Balance** – includes amounts that are (a) not in spendable form, or (b) legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash, for example: inventories, prepaid amounts, and long-term notes and advances receivable.

**Restricted Fund Balance** – includes amounts that are restricted for specific purposes stipulated by external resources providers, constitutionally or through enabling legislation. Restrictions may effectively be changed or lifted only with the consent of resource providers.

**Committed Fund Balance** – includes amounts that can only be used for the specific purposes determined by a formal action of City Council, which is the highest level of decision-making authority. Commitments may be changed or lifted only by the City Council taking the same formal action that imposed the constraint. An ordinance is the most binding constraint.

**Assigned Fund Balance** – includes amounts intended to be used by the City for specific purposes that are neither restricted nor committed. City Council annually authorizes the City's Financial Policies which authorize the Finance and Technology Director to assign fund balance amounts to a specific purpose.

**Unassigned Fund Balance** – the residual classification for the General Fund and includes all amounts not contained in the other classifications. Governmental funds report residual negative balances as unassigned fund balance. The City Council has established a \$12 million stabilization reserve to be used for emergencies, significant economic downturns, and other unforeseen events that cannot be covered by operating and other reserves.

In circumstances where an expenditure is made for a purpose for which amounts are available in multiple fund balance classifications, fund balance is depleted in the order of restricted, committed, assigned, and unassigned.

**City of San Buenaventura**  
**Notes to the Basic Financial Statements**  
**For the Year Ended June 30, 2015**

**10. FUND BALANCES FOR GOVERNMENTAL FUNDS (continued)**

***Fund Balances (continued)***

Fund balances at June 30, 2015, for the governmental funds are nonspendable, restricted, committed, assigned, or unassigned for the following purposes:

	General Fund	Certificates of Participation Debt Obligation Debt Service	Capital Improvement Capital Projects	Gas Tax Capital Projects
<b>Fund Balances:</b>				
Nonspendable:				
Advance to Successor RDA	\$ 2,319,104	\$ -	\$ -	\$ -
Inventory	36,848	-	-	-
Subtotal	<u>2,355,952</u>	-	-	-
Restricted for:				
Capital Projects	1,929,565	-	-	16,613,583
Debt Service	894,300	5,186,755	-	-
General Grant & Categorical	739,277	-	-	-
Housing & Community Development	-	-	-	-
Successor Housing Agency	-	-	-	-
Public Protection	-	-	-	-
Transportation & Highways	-	-	-	8,212,683
Subtotal	<u>3,563,142</u>	<u>5,186,755</u>	-	<u>24,826,266</u>
Committed to:				
Capital Projects	-	-	1,551,963	-
Park and Recreation	-	-	-	-
Public Art	-	-	-	-
Public Ways and Facilities	-	-	-	-
Revenue Enhancement	399,729	-	-	-
Subtotal	<u>399,729</u>	-	<u>1,551,963</u>	-
Assigned to:				
Capital Projects	783,540	-	1,136,812	-
Code Compliance Loans	105,729	-	-	-
Downtown Commercial Rehabilitation	559,468	-	-	-
Housing Preservation	579,606	-	-	-
Other Miscellaneous	73,040	-	-	-
Montalvo Outreach	25,000	-	-	-
Park and Recreation	23,000	-	-	-
Community Development	600,000	-	-	-
Public Protection	971,993	-	-	-
Keys Dredging	1,353,556	-	-	-
Subtotal	<u>5,074,932</u>	-	<u>1,136,812</u>	-
Unassigned	23,278,786	-	-	-
<b>Total fund balances</b>	<u><b>\$ 34,672,541</b></u>	<u><b>\$ 5,186,755</b></u>	<u><b>\$ 2,688,775</b></u>	<u><b>\$ 24,826,266</b></u>

**City of San Buenaventura**  
**Notes to the Basic Financial Statements**  
**For the Year Ended June 30, 2015**

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**10. FUND BALANCES FOR GOVERNMENTAL FUNDS (continued)**

*Fund Balances (continued)*

Park and Recreation Capital Projects	Housing and Community Development Block Grant Capital Projects	Other Governmental Funds	Total Governmental Funds
\$ -	\$ -	\$ -	\$ 2,319,104
-	-	-	36,848
-	-	-	2,355,952
-	-	-	18,543,148
-	-	834,305	6,915,360
-	-	-	739,277
-	1,157,332	-	1,157,332
-	-	5,112,698	5,112,698
-	-	16,381	16,381
-	-	627,831	8,840,514
-	1,157,332	6,591,215	41,324,708
-	-	134,175	1,686,138
2,041,040	-	-	2,041,040
-	-	1,431,481	1,431,481
-	-	2,838,012	2,838,012
-	-	-	399,729
2,041,040	-	4,403,668	8,396,400
-	-	-	1,920,352
-	-	-	105,729
-	-	-	559,468
-	-	-	579,606
-	-	-	73,040
-	-	-	25,000
3,846,613	-	-	3,869,613
-	-	-	600,000
-	-	157,688	1,129,681
-	-	-	1,353,556
3,846,613	-	157,688	10,216,045
-	-	(312,369)	22,966,418
<b>\$ 5,887,653</b>	<b>\$ 1,157,332</b>	<b>\$ 10,840,201</b>	<b>\$ 85,259,523</b>

**City of San Buenaventura**  
**Notes to the Basic Financial Statements**  
**For the Year Ended June 30, 2015**

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**11. SELF-INSURANCE ACCRUED LIABILITIES**

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City is self-insured for the first \$1,000,000 in loss for each workers' compensation claim and the first \$1,000,000 for each general liability claim and up to \$25,000 for property damage claims. The City accounts for and finances its self-insured risks of loss in the Workers' Compensation Fund and Public Liability Fund. Excess insurance is purchased from commercial carriers for each workers' compensation and general liability claim losses in excess of the self-insured retention levels.

The outstanding claim liabilities in each of the self-insurance internal service funds are based on independent claims evaluation and also the results of separate actuarial studies and include amounts for claims incurred but not reported. Claims liabilities are calculated considering the effects of inflation, recent claim settlement trends including frequency and amount of payouts and other economic and social factors. The estimate of the claims liability also includes amounts for incremental claim adjustment expenses related to specific claims and other claim adjustment expenses regardless of whether allocated to specific claims. General and workers' compensation liabilities are carried at an actuarially determined rate. It is the City's practice to obtain full actuarial studies annually for general liability and workers' compensation coverage. Premiums are charged by the internal service self-insurance funds using various allocation methods that include actual costs, trends in claims experience, claim severity and claims frequency. Revenues of the internal service self-insurance funds are expended to provide adequate resources to allay program administrative costs, preventative measures and to meet liabilities as they become due. Claims and judgments are generally liquidated by the internal service funds.

During the past three fiscal (claims) years, none of the above programs of protection have had settlements or judgments that exceeded pooled or insured coverage. There have been no significant reductions in pooled or insured liability coverage from coverage in the prior year.

The aggregate change in the balance of claims liabilities for the internal service self-insurance funds were as follows:

	<b>June 30</b>	
	<b>2015</b>	<b>2014</b>
Unpaid claims, beginning of year	\$ 7,409,237	\$ 8,404,146
Incurring claims and changes in estimates	2,992,712	1,059,421
Claim payments	(2,826,016)	(2,054,330)
<b>Unpaid claims, end of year</b>	<b>\$ 7,575,933</b>	<b>\$ 7,409,237</b>
Current portion	\$ 2,697,998	\$ 2,140,230
non-current portion	4,877,935	5,269,007
<b>Total claims and judgments payable</b>	<b>\$ 7,575,933</b>	<b>\$ 7,409,237</b>

At June 30, 2015, total estimated claims payable were as follows:

General Liability	\$ 1,156,104
Workers' Compensation	6,419,829
<b>Total</b>	<b>\$ 7,575,933</b>

**City of San Buenaventura**  
**Notes to the Basic Financial Statements**  
**For the Year Ended June 30, 2015**

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**12. PENSION PLANS**

**A. General Information about the Pension Plans**

**Plan Description** - All qualified permanent and probationary employees are eligible to participate in the City's separate Safety (police and fire) and Miscellaneous (all other) Plans, agent multiple-employer defined benefit pension plans administered by the California Public Employees' Retirement System (CalPERS), which acts as a common investment and administrative agent for its participating member employers. Benefit provisions under the Plans are established by State statute and the City's resolution. CalPERS issues publicly available reports that include a full description of the pension plans regarding benefit provisions, assumptions and membership information that can be found on the CalPERS website.

**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. Members with five years of total service are eligible to retire at age 50+ with statutorily reduced benefits. All members are eligible for non-duty disability benefits after 10 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 cost of living adjustments for each plan are applied as specified by the Public Employees' Retirement Law.

The Plans' provisions and benefits in effect at June 30, 2015, are summarized as follows:

	<b>Miscellaneous Plan</b>		
	Prior to July 23, 2011	Prior to January 1, 2013	On or after January 1, 2013
Hire date			
Benefit formula	2%@55	2%@60	2%@62
Benefit vesting schedule	5 years service	5 years service	5 years service
Benefit payments	monthly for life	monthly for life	monthly for life
Retirement age	50	50	52
Monthly benefits, as a % of eligible compensation	1.43%	1.09%	1%
Required employee contribution rates	7%	7%	6.25%
Required employer contribution rates	14.3290%	14.3290%	14.3290%
	<b>Safety Plan</b>		
	Prior to July 23, 2011	Prior to January 1, 2013	On or after January 1, 2013
Hire date			
Benefit formula	3%@50	3%@55	2.7%@57
Benefit vesting schedule	5 years service	5 years service	5 years service
Benefit payments	monthly for life	monthly for life	monthly for life
Retirement age	50	50	50
Monthly benefits, as a % of eligible compensation	3.0%	2.4%	2.0%
Required employee contribution rates	9%	9%	12.25%
Required employer contribution rates	44.2250%	44.2250%	44.2250%

**City of San Buenaventura**  
**Notes to the Basic Financial Statements**  
**For the Year Ended June 30, 2015**

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**12. PENSION PLANS (continued)**

**A. General Information about the Pension Plans (continued)**

**Employees Covered** - At June 30, 2015, the following employees were covered by the benefit terms for each Plan:

	<u>Miscellaneous</u>	<u>Safety</u>
Inactive employees or beneficiaries currently receiving benefits	258	319
Inactive employees entitled to but not yet receiving benefits	103	7
Active employees	<u>375</u>	<u>190</u>
<b>Total</b>	<b><u>736</u></b>	<b><u>516</u></b>

**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. Funding contributions for both Plans are determined annually on an actuarial basis as of June 30 by CalPERS. 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 City is required to contribute the difference between the actuarially determined rate the contribution rate of employees.

**B. Net Pension Liability**

The City's net pension liability for each Plan 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, 2014, using an annual actuarial valuation as of June 30, 2013 rolled forward to June 30, 2014 using standard update procedures. A summary of principal assumptions and methods used to determine the net pension liability is shown below.

**Actuarial Assumptions** - The total pension liabilities in the June 30, 2013 actuarial valuations were determined using the following actuarial assumptions:

	<u>Miscellaneous</u>	<u>Safety</u>
Valuation Date	June 30, 2013	June 30, 2013
Measurement Date	June 30, 2014	June 30, 2014
Actuarial Cost Method	Entry-Age Normal Cost Method	
Actuarial Assumptions:		
Discount Rate	7.5%	7.5%
Inflation	2.75%	2.75%
Payroll Growth	Varies by Entry	Age and Service
Projected Salary Increase	Varies by Entry	Age and Service
Investment Rate of Return	7.5%	7.5%
Mortality	Derived using CalPERS' Membership Data for all Funds	

# City of San Buenaventura

## Notes to the Basic Financial Statements

### For the Year Ended June 30, 2015

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#### 12. PENSION PLANS (continued)

##### *B. Net Pension Liability (continued)*

The underlying mortality assumptions and all other actuarial assumptions used in the June 30, 2013 valuation were based on the results of a January 2014 actuarial experience study for the period 1997 to 2011. Further details of the Experience Study can found on the CalPERS website.

**Discount Rate** - The discount rate used to measure the total pension liability was 7.50% for each Plan. To determine whether the municipal bond rate should be used in the calculation of a discount rate for each plan, CalPERS stress tested plans that would most likely result in a discount rate that would be different from the actuarially assumed discount rate. Based on the testing, none of the tested plans run out of assets. Therefore, the current 7.50% discount rate is adequate and the use of the municipal bond rate calculation is not necessary. The long term expected discount rate of 7.50% will be applied to all plans in the Public Employees Retirement Fund (PERF). The stress test results are presented in a detailed report that can be obtained from the CalPERS website.

According to Paragraph 30 of Statement 68, the long-term discount rate should be determined without reduction for pension plan administrative expense. The 7.50% investment return assumption used in this accounting valuation is net of administrative expenses. Administrative expenses are assumed to be 15 basis points. An investment return excluding administrative expenses would have been 7.65%. Using this lower discount rate has resulted in a slightly higher Total Pension Liability and Net Pension Liability. CalPERS checked the materiality threshold for the difference in calculation and did not find it to be a material difference.

CalPERS is scheduled to review all actuarial assumptions as part of its regular Asset Liability Management (ALM) review cycle that is scheduled to be completed in February 2018. Any changes to the discount rate will require Board action and proper stakeholder outreach. For these reasons, CalPERS expects to continue using a discount rate net of administrative expenses for GASB 67 and 68 calculations through at least the 2017-18 fiscal year. CalPERS will continue to check the materiality of the difference in calculation until such time changed in our methodology occurs.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of 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 the funds' asset classes, expected compound returns were calculated over the short-term (first 10 years) and the long-term (11-60 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 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 equivalent to the single equivalent rate calculated above and rounded down to the nearest one quarter of one percent.

**City of San Buenaventura**  
**Notes to the Basic Financial Statements**  
**For the Year Ended June 30, 2015**

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**12. PENSION PLANS (continued)**

**B. Net Pension Liability (continued)**

The table below reflects the 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 rates of return are net of administrative expenses.

<u>Asset Class</u>	<u>New Strategic Allocation</u>	<u>Real Return Years 1-10(a)</u>	<u>Real Return Years 11+(b)</u>
Global Equity	47.0 %	5.25 %	5.71 %
Global Fixed Income	19.0 %	0.99 %	2.43 %
Inflation Sensitive	6.0 %	0.45 %	3.36 %
Private Equity	12.0 %	6.83 %	6.95 %
Real Estate	11.0 %	4.50 %	5.13 %
Infrastructure and Forestland	3.0 %	4.50 %	5.09 %
Liquidity	2.0 %	-0.55 %	-1.05 %
<b>Total</b>	<b>100.0 %</b>		

(a) An expected inflation of 2.5% used for this period.

(b) An expected inflation of 3.0% used for this period.

**C. Changes in the Net Pension Liability**

The changes in the Net Pension Liability for each Plan follows:

**Miscellaneous Plan:**

	<u>Increase (Decrease)</u>		
	<u>Total Pension Liability</u>	<u>Plan Fiduciary Net Position</u>	<u>Net Pension Liability/(Asset)</u>
<b>Balance at June 30, 2013</b>	\$ 232,056,678	\$ 174,595,873	\$ 57,460,805
<b>Changes in year:</b>			
Service cost	4,325,502	-	4,325,502
Interest on the total pension liability	17,177,823	-	17,177,823
Contribution - employer	-	3,741,069	(3,741,069)
Contribution - employee	-	2,095,570	(2,095,570)
Net investment income	-	30,053,596	(30,053,596)
Benefit payments, including refunds of employee contributions	(10,363,598)	(10,363,598)	-
<b>Net changes</b>	<b>11,139,727</b>	<b>25,526,637</b>	<b>(14,386,910)</b>
<b>Balance at June 30, 2014</b>	<b>\$ 243,196,405</b>	<b>\$ 200,122,510</b>	<b>\$ 43,073,895</b>

**City of San Buenaventura**  
**Notes to the Basic Financial Statements**  
**For the Year Ended June 30, 2015**

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**12. PENSION PLANS (continued)**

**C. Changes in the Net Pension Liability (continued)**

**Safety Plan:**

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability/(Asset)
<b>Balance at June 30, 2013</b>	\$ 315,940,767	\$ 191,663,174	\$ 124,277,593
<b>Changes in year:</b>			
Service cost	5,952,921	-	5,952,921
Interest on the total pension liability	23,321,279	-	23,321,279
Contribution - employer	-	7,327,658	(7,327,658)
Contribution - employee	-	2,784,694	(2,784,694)
Net investment income	-	33,047,105	(33,047,105)
Benefit payments, including refunds of employee contributions	(15,933,715)	(15,933,715)	-
<b>Net changes</b>	<b>13,340,485</b>	<b>27,225,742</b>	<b>(13,885,257)</b>
<b>Balance at June 30, 2014</b>	<b>\$ 329,281,252</b>	<b>\$ 218,888,916</b>	<b>\$ 110,392,336</b>

**Sensitivity of the Net Pension Liability to Changes in the Discount Rate** - The following presents the net position liability of the City for each Plan, calculated using the discount rate for each Plan, as well as what the City's net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	Miscellaneous	Safety
1% Decrease	6.50 %	6.50 %
Net Pension Liability	\$ 73,510,653	\$ 154,352,216
Current Discount Rate	7.50 %	7.50 %
Net Pension Liability	\$ 43,073,895	\$ 110,392,336
1% Increase	8.50 %	8.50 %
Net Pension Liability	\$ 17,637,011	\$ 74,276,022

**Pension Plan Fiduciary Net Position** - Detailed information about each pension plan's fiduciary net position is available in the separately issued CalPERS financial reports.

**City of San Buenaventura**  
**Notes to the Basic Financial Statements**  
**For the Year Ended June 30, 2015**

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**12. PENSION PLANS (continued)**

***D. Pension Expenses and Deferred Outflows/Inflows of Resources Related to Pensions***

For the year ended June 30, 2015, the City recognized pension expense of \$12,112,108. At June 30, 2015, the City reported deferred outflows of resources and deferred inflows of resources related of pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Employer pension contributions subsequent to measurement date	\$ 12,112,108	\$ -
Net differences between projected and actual earnings on plan investments	-	(28,867,281)
<b>Total</b>	<b>\$ 12,112,108</b>	<b>\$ (28,867,281)</b>

\$12,112,108 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. The future pension expense is as follows:

Year Ending	Total
June 30	
2016	\$ (7,216,821)
2017	\$ (7,216,821)
2018	\$ (7,216,821)
2019	\$ (7,216,818)

***E. Payable to the Pension Plan***

At June 30, 2015, the City reported a payable of \$1,795,764 for the outstanding amount of contributions to the pension plan required for the year ended June 30, 2015.

**13. JOINT VENTURE TRANSACTIONS**

***Gold Coast Transit***

The City of San Buenaventura was a participant in a joint venture agreement with the cities of Port Hueneme, Ojai, Oxnard and the County of Ventura for investment in a public bus transportation system, Gold Coast Transit (formerly South Coast Area Transit). On 10/3/2013, Assembly Bill No. 664 chapter 503, part 18, commencing with Section 100700, was approved by the Governor of California and filed with the Secretary of State. The bill dissolved the agency known as Gold Coast Transit and created Gold Coast Transit District effective 7/1/2014. The district is the successor to the agency's assets, interests in any property, its rights and obligations under any contract, any outstanding indebtedness of the agency, and its rights under any grants, without necessity of further action. As a result of this bill, the City's equity net interest no longer exists. The total equity net interest of \$ 7,484,311 was removed from the City's books and is identified as an extraordinary loss on the statement of activities (page 23).

**City of San Buenaventura**  
**Notes to the Basic Financial Statements**  
**For the Year Ended June 30, 2015**

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**14.COMMITMENTS AND CONTINGENCIES**

The City of Ventura filed suit against United Water Conservation District (UWCD) to recover amounts that City believed it had been overcharged by UWCD in prior years. The City prevailed with the trial court and was awarded \$1.75 million. UWCD appealed the decision to the appellate court but paid this money to the City to avoid accruing further penalties and interest. The case remains with the appellate court and final determination of liability has not been decided. The City believes that it will prevail and is, therefore, recognizing the payment from UWCD as revenue in the Water Fund. If the City is required to refund the money to UWCD, the Water Fund will recognize an expense at that time for the amount of the repayment. The Water Fund has restricted the cash to be used for repayment to UWCD if the court rules against the City.

The City is also presently involved in certain matters of litigation that have arisen in the normal course of conducting City business. City management believes, based upon consultation with the City Attorney, that there are no cases that could result in a material adverse financial impact on the City. City management believes that the City's insurance programs are sufficient to cover any potential losses if an unfavorable outcome materializes from any case. The City had the following commitments outstanding at June 30, 2015:

Fund	Amount
General	\$ 2,642,558
Other Governmental Funds	90,792
<b>Total Governmental Funds</b>	<b>2,733,350</b>
Wastewater	2,253,130
Water	2,335,620
Other Proprietary Funds	2,460,795
<b>Total Proprietary Funds</b>	<b>7,049,545</b>
<b>Total</b>	<b>\$ 9,782,895</b>

**15.DEFERRED FEES**

Due to the economic crisis in 2008, the City entered into an Impact Fee Deferral Loan Agreement, during fiscal year 2008, with Working Artists of Ventura (WAV) Apartments Partners for apartment units restricted to low and very low income households and with WAV Condominiums, LLC for market-rate condominium rental housing units to defer \$1,581,858 in planning and permitting fees. Of the amount initially deferred, \$1,311,165 was for the apartments and \$270,693 was for the condominiums.

The deferred fees are scheduled to be repaid over 55 years beginning in 2010. WAV is paying the apartment portion and, as such, revenue is being recognized as payments are received. Due to the time it has taken the real estate market to recover, the City granted WAV an extension for the sale of the market-rate condominiums until 2016, or sooner if WAV so decides. Since management is uncertain about the collectability of the deferred fees related to the condominiums, the \$270,693 receivable balance is totally offset by an allowance for doubtful accounts.

**City of San Buenaventura**  
**Notes to the Basic Financial Statements**  
**For the Year Ended June 30, 2015**

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**16. DEFICIT FUND BALANCES AND NET POSITION**

Below are plans to eliminate deficit Fund Balances and Net Position:

**Downtown Parking District Special Revenue Fund**

The deficit of \$114,437 includes substantial initial start up costs and capital expenditures, and these costs will be covered by future anticipated revenues.

**Street Lighting District Special Revenue Fund**

The deficit of \$101,840 will be covered by transfers from the General fund.

**Employee Fringe Benefits Internal Service Fund**

The deficit of \$7,272,643 is due to the long-term compensated absences balance of \$5,690,876. This long-term liability is not funded due to: 1) the expectation that much of the compensated absences will be used by employees throughout their employment with the City, and 2) the City does not anticipate a significant separation payout to employees in any given year.

**17. RELATED ORGANIZATIONS**

The Housing Authority of the City of Ventura's (Housing Authority) Board of Commissioners is appointed by the Mayor, while the Ventura Port District's Board of Commissioners is appointed by the City Council. However, these entities do not qualify as component units of the City pursuant to GASB Statements No. 14 and 39 because the City cannot impose its will on these entities and there is no potential for these entities to provide specific financial benefits to, or impose specific financial burdens on, the City. As a result, the Housing Authority and the Ventura Port District are considered as related organizations of the City.

**18. RECENT CHANGES IN LEGISLATION AFFECTING CALIFORNIA REDEVELOPMENT AGENCIES**

On June 29, 2011, Assembly Bills 1x 26 (the "Dissolution Act") and 1x 27 were enacted. The Dissolution Act required each California redevelopment agency (the "RDA") to suspend nearly all activities and prepare for impending dissolution. On December 29, 2011, the California Supreme Court upheld the Dissolution Act and struck down Assembly Bill 1x 27.

Under the Dissolution Act, each RDA was dissolved (the "Dissolved RDA") as of February 1, 2012. A Successor Agency (the "Successor Agency") was created for each Dissolved RDA. On January 30, 2012, the City elected to serve as the Successor Agency to the Redevelopment Agency of the City of San Buenaventura (the "Successor Agency of Ventura").

The Dissolution Act also allowed the sponsoring community that formed the Dissolved RDA to elect to assume the housing functions and take over the certain housing assets of the Dissolved RDA. On January 30, 2012, the City elected to serve as the Successor Housing Agency (the "Successor Housing Agency of Ventura").

On June 27, 2012, the Legislature passed and the Governor signed AB 1484, which made technical and substantive amendments to the Dissolution Act.

# City of San Buenaventura

## Notes to the Basic Financial Statements

### For the Year Ended June 30, 2015

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#### **18. RECENT CHANGES IN LEGISLATION AFFECTING CALIFORNIA REDEVELOPMENT AGENCIES (continued)**

The Dissolution Act and AB 1484 established roles for the County Auditor-Controller, the California Department of Finance (the "DOF") and the California State Controller's Office (the "SCO") in the dissolution process and the satisfaction of enforceable obligations of the Dissolved RDAs.

Various reviews required by AB 1484 including the Due Diligence Review (the "DDR") and the State Controller's Office review were completed.

The County Auditor-Controller is charged with establishing a Redevelopment Property Tax Trust Fund (the "RPTTF") for each Successor Agency and depositing into the RPTTF the amount of property taxes that would have been redevelopment property tax increment for each six-month period had the Dissolved RDA not been dissolved.

The deposit in the RPTTF is to be used to pay enforceable obligations of the Successor Agency as listed on the semi-annual Recognized Obligation Payment Schedule (the "ROPS"), which is approved by both the Successor Agency's Oversight Board and the DOF. The ROPS is prepared in advance for the enforceable obligations due over the next six months.

In February 2015, trailer bill AB 113 was announced as part of the Governor's FY2015-2016 budget proposal. The proposal contains a number of significantly harmful provisions to local agencies that would reverse recent court decisions regarding the redevelopment dissolution process, undo previous incentives and limit transparency, accountability and opportunities for local agencies to protect their legal rights. The City is opposed to the trailer bill language. A June 2015 Senate Budget Committee hearing regarding AB 113 was postponed.

Management believes, in consultation with legal counsel, that the obligations of the Dissolved RDA due to the City are valid enforceable obligations payable by the Successor Agency of Ventura under the requirements of the Dissolution Act and AB 1484. The City's position on this issue is not a position of settled law and there is considerable legal uncertainty regarding this issue.

The Successor Agency was also required by the Dissolution Act and AB 1484 to prepare a Long Range Property Management Plan (the "LRPMP") that addresses the disposition and use of the properties of the Dissolved RDA. The LRPMP was submitted to the DOF for approval no later than six months following the issuance to the Successor Agency of the Finding of Completion (the "FOC"). DOF approval was issued on July 5, 2013. Successor Agency of Ventura will reach compensation agreements with other taxing entities for properties retained for future development.

On May 19, 2014, the Master Compensation Agreement was approved and subsequently executed by all taxing entities. Competitive Requests for Proposal for two Dissolved RDA property sites were approved by the Successor Agency of Ventura and the City.

The Successor Agency of Ventura has successfully met all new deadlines and procedures imposed by AB 1484. The process of RPTTF deposits to be used to pay enforceable obligations of the Dissolved RDA will continue until all enforceable obligations have been paid in full and all non-housing assets of the Dissolved RDA have been liquidated.

# City of San Buenaventura

## Notes to the Basic Financial Statements

### For the Year Ended June 30, 2015

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#### 19. SUCCESSOR AGENCY DISCLOSURES

On February 1, 2012, as the result of the dissolution of the former Redevelopment Agency, the City elected to become the Successor Agency to the former Redevelopment Agency of the City of San Buenaventura (Successor Agency) and the Successor Housing Agency. The assets and liabilities of the former Redevelopment Agency (Agency) were transferred to the Successor Agency at that time. The City is acting in a fiduciary capacity for the assets and liabilities. Disclosures related to advances receivable, capital assets and long term liabilities are as follows:

The advances between the former Redevelopment Agency and the City were established through a cooperation agreement, first approved in 1980, describing the operational support provided to the Agency, and the terms and conditions for repayment of City loans or advances. In June 1992 and May 1997, a restated and amended cooperation agreement was adopted for the purpose of restructuring the financial aspects of the relationship. In 2004, an amended cooperation agreement was adopted to establish a predictable revenue stream into the General Fund and provide for the accumulation of project funds for the Agency. In 2011, a second amended and restated cooperation agreement was adopted to update the status of the amounts paid to the City and the amount of existing indebtedness of the Agency owed to the City.

The 2011 amended agreement called for: 1) the Agency to reimburse the City with interest payments accruing at 5% on the total amount of principal owed by the Agency to the City beginning July 1, 2010; 2) the Agency to reimburse the City with principal installments of \$562,364 from May 15, 2011 through May 15, 2015; and 3) in the event there was insufficient tax increment revenue to make a debt payment, the Agency could request to defer that portion that could not be paid in the current year to an upcoming year. Any request was to be presented to City Council at a regular meeting, on or before June 30 of that year.

The state law dissolving the Redevelopment Agency (AB 1X 26) precluded the Agency or the Successor Agency from repaying loans that were previously made to the City under the aforementioned agreements. A subsequent trailer bill (AB 1484) allowed repayment of the loans under certain conditions, with an adjustment to the interest rate allowed, and then, only 80% of the loan balance may be repaid to the City with the remaining 20% being paid to the Successor Housing Agency. The provisions of AB 1X26 and AB 1484 are currently being challenged in court by several municipalities throughout the state.

All repayment of debt is to be included on a semi-annual Recognized Obligation Payment Schedule that must be approved by an Oversight Board and the Department of Finance. Once approved, the Successor Agency receives semi-annual disbursements from the Redevelopment Property Tax Trust Fund (RPTTF) through the County of Ventura to cover the Successor Agency's recognized obligation payments and administrative allowance.

On January 26, 2008, the City's Public Art Fund loaned the Agency \$1,000,000 at 5% compound interest for a term of 2 years for the Working Artists Ventura (WAV) project. In 2011, a second amendment to the promissory note was adopted to modify and extend the terms for repayment of the loan. The loan was extended for a term that expires on the earlier of (a) December 1, 2016, or (b) thirty (30) days after the last unit in the project is sold. The loan shall accrue simple interest at the rate of 3% per annum commencing on the date of disbursement with the exception of payment in default according to Section 7 of the original agreement. The outstanding balance at June 30, 2015, was \$1,248,835. Per AB 1484, the Public Art Loan is considered similar to the Agency/City cooperation agreement and is therefore subject to recalculation of the interest rate.

**City of San Buenaventura**  
**Notes to the Basic Financial Statements**  
**For the Year Ended June 30, 2015**

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**19. SUCCESSOR AGENCY DISCLOSURES (continued)**

In 2009, the State of California required the former Redevelopment Agency to make certain payments to its county Supplemental Educational Revenue Augmentation Fund (SERAF). In fiscal year 2009-10 the amount paid was \$1,153,029 and for fiscal year 2010-11 the amount paid was \$236,182. At the time payments were due, the Agency was unable to make its full SERAF payments, and therefore borrowed the amounts from the Agency's Low and Moderate Income Housing Fund. As a result of the California Supreme Court decision to eliminate redevelopment agencies as of February 1, 2012, the Successor Agency is now responsible for repayment of the loan. This loan amount has been approved as a Recognized Obligation and is subject to repayment per AB 1484 guidance.

Capital Assets - The Successor Agency holds no capital assets.

Due to the City of Ventura - Of the \$8,006,662 reported as Due to the City of Ventura, \$5,394,951 is for advances (and accumulated interest thereon) made by the City to the former RDA under a line of credit agreement. Under Section 34191.4 of the Trailer Bill, accumulated interest on the advances was required to be recalculated from origination at the interest rate earned by funds deposited into the Local Agency Investment Fund. Under this recalculation, the amount owed to the City under the line of credit agreement would decrease by \$3,075,847 to \$2,319,104. Also, the amount reported as Due to the City of Ventura would decrease by \$3,075,847 to \$4,930,815.

Long Term Liabilities - Long-term liability activity for the year ended June 30, 2015 was as follows:

	Balance July 1, 2014	Additions	Deletions	Balance June 30, 2015	Classification	
					Amounts Due Within One Year	Amounts Due in More than One Year
<b>Fiduciary Funds:</b>						
CalHFA HELP Loan - 2008	\$ 1,500,000	\$ -	\$ 271,723	\$ 1,228,277	\$ 390,259	\$ 838,018
Tax Allocation Bonds - 2003	5,425,000	-	300,000	5,125,000	310,000	4,815,000
Tax Allocation Bonds - 2008	8,150,000	-	225,000	7,925,000	265,000	7,660,000
<b>Total fiduciary funds</b>	<b>\$ 15,075,000</b>	<b>\$ -</b>	<b>\$ 796,723</b>	<b>\$ 14,278,277</b>	<b>\$ 965,259</b>	<b>\$ 13,313,018</b>

**CalHFA HELP Loan - 2008**

The Dissolved Agency entered into a loan agreement with the California Housing Finance Agency (CALHFA) on December 21, 2007 to borrow \$1.2 million at a 3.5% interest rate for a term of 10 years for the WAV project. Annual principal repayments begin in October 2014 with simple interest. Final payment is due on December 31, 2017. The CalHFA loan was a special obligation of the Dissolved Agency. The total amount outstanding as of June 30, 2015, was \$1,228,277.

**Tax Allocation Bonds - 2003**

Tax Allocation Bonds (TABs) in the amount of \$8,000,000 were issued by the Dissolved Agency on June 1, 2003. The bonds were issued to provide funds to: 1) repay certain advances made by the City to the Agency; 2) fund a reserve account for the bonds; and 3) pay costs of issuance of the bonds. The bonds are due in annual principal installments of \$205,000 to \$495,000 through 2028. Interest rates range from 2% to 4.25% and interest is payable semi-annually on February 1 and August 1. The funding source for the repayment is tax increment revenue. The total amount outstanding as of June 30, 2015, was \$5,125,000.

**City of San Buenaventura**  
**Notes to the Basic Financial Statements**  
**For the Year Ended June 30, 2015**

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**19.SUCCESSOR AGENCY DISCLOSURES (continued)**

**Tax Allocation Bonds - 2003 (continued)**

The annual debt service requirements for the 2003 Tax Allocation Bonds outstanding at June 30, 2015, were as follows:

<b>Year Ending June 30</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2016	\$ 310,000	\$ 200,807	\$ 510,807
2017	320,000	189,622	509,622
2018	335,000	177,791	512,791
2019	345,000	165,250	510,250
2020	360,000	151,581	511,581
2021-2025	2,030,000	520,997	2,550,997
2026-2029	1,425,000	92,544	1,517,544
<b>Total</b>	<b>\$ 5,125,000</b>	<b>\$ 1,498,592</b>	<b>\$ 6,623,592</b>

The 2003 TABs were special obligations of the Dissolved Agency, which are secured by an irrevocable pledge of tax increment revenues payable to the Agency. The principal and interest remaining on the bonds is \$6,623,592, payable through August 2028. For the current year, principal and interest payments totaled \$511,295.

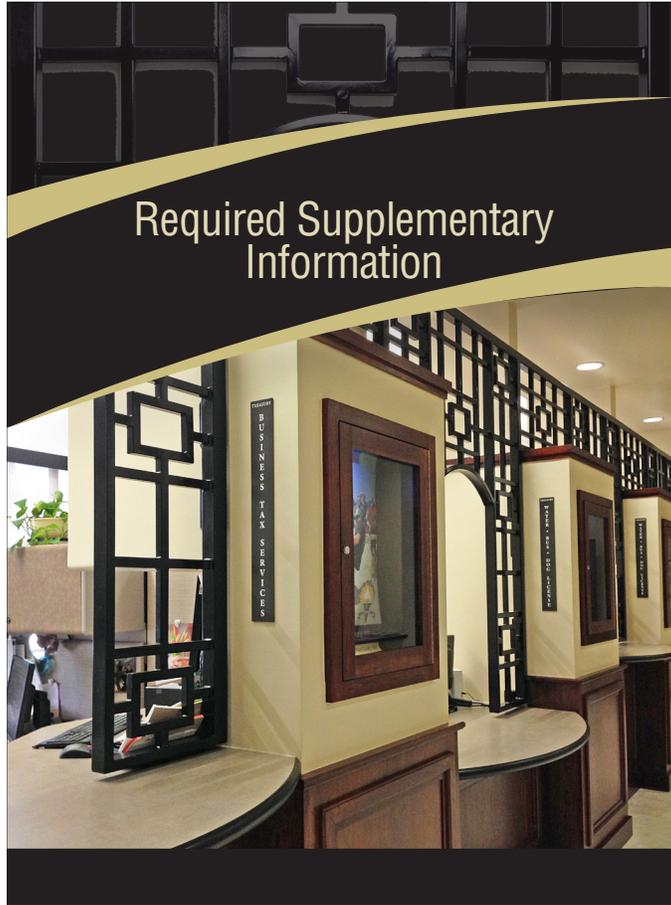
**Tax Allocation Bonds - 2008**

Tax Allocation Bonds in the amount of \$8,785,000 were issued by the Dissolved Agency on December 18, 2008. The bonds were issued to provide funds to 1) repay certain advances made by the City to the Agency; 2) fund a reserve account for the bonds; and 3) pay costs of issuance of the bonds. The bonds are due in annual principal installments of \$35,000 to \$695,000 through 2038. Interest rates range from 3% to 8% and is payable semi-annually on February 1 and August 1. The funding source for the repayment is tax increment revenue. The total amount outstanding as of June 30, 2015, was \$7,925,000.

The 2008 TABs were special obligations of the Dissolved Agency, which are secured by an irrevocable pledge of tax revenues payable to the Agency. The principal and interest remaining on the bonds is \$15,540,334, payable through August 2038. For the current year, principal and interest payments totaled \$821,637.

<b>Year Ending June 30</b>	<b>Principal</b>	<b>Interest</b>	<b>Total</b>
2016	\$ 265,000	\$ 583,278	\$ 848,278
2017	315,000	566,572	881,572
2018	375,000	545,600	920,600
2019	440,000	519,581	959,581
2020	355,000	493,300	848,300
2021-2025	1,435,000	2,149,934	3,584,934
2026-2030	1,755,000	1,562,469	3,317,469
2031-2035	1,405,000	929,800	2,334,800
2036-2039	1,580,000	264,800	1,844,800
<b>Total</b>	<b>\$ 7,925,000</b>	<b>\$ 7,615,334</b>	<b>\$ 15,540,334</b>

## Required Supplementary Information



# **City of San Buenaventura**

## **Required Supplementary Information**

### **For the Year Ended June 30, 2015**

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#### **Budgetary Information**

Through the budget, the City Council sets the direction of the City, allocates its resources and establishes its priorities. The Annual Budget assures the efficient and effective use of the City's economic resources, as well as establishing that the highest priority objectives are accomplished.

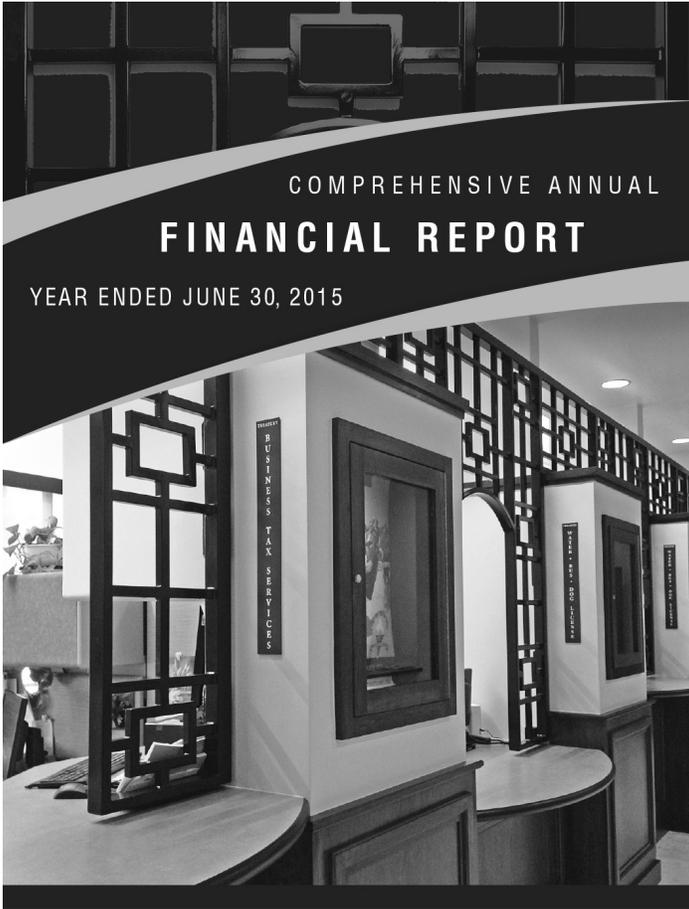
The Annual Budget serves the fiscal period July 1 to June 30 and is a vehicle that accurately and openly communicates these priorities to the community, businesses, vendors, employees, and other public agencies. Additionally, it establishes the foundation of effective financial planning by providing resource planning and controls that permit the evaluation and adjustment of the City's performance.

The City prepares a one-year budget. The annual budgets are adopted on a basis consistent with generally accepted accounting principles for the General, Special Revenue, and Debt Service Funds. All annual appropriations expire at the end of the year. Capital projects funds adopt project-length plans.

The Finance and Technology Department, working with all operating departments and the City Manager, develops a preliminary budget. On or before May 1 each year, the City Manager transmits the proposed budget to the City Council. The proposed budget includes both the sources and types of funds for the proposed expenditures. The City Council conducts public hearings on the proposed budget prior to June 30. On or before July 1, the budget is adopted and enacted by the City Council.

The appropriated budget is prepared by fund, department and division. City department heads may make transfers of appropriations within their department. All transfers between departments require approval of the City Council. The legal level of budgetary control is at the department level for the General Fund and at the fund level for all other governmental funds. Appropriation revisions made during the year ended June 30, 2015, were not significant.

Encumbrance accounting is employed in governmental funds. Encumbrances (e.g., purchase orders, contracts) outstanding at year-end are reported as reservations of fund balances and do not constitute expenditures or liabilities. The commitments will be re-appropriated and honored in the subsequent year.



COMPREHENSIVE ANNUAL

# FINANCIAL REPORT

YEAR ENDED JUNE 30, 2015

**City of San Buenaventura**  
**Required Supplementary Information**  
**For the Year Ended June 30, 2015**

**Budgetary Information (continued)**

Following are the budget comparison schedules for the General Fund and all major special revenue funds.

**Budget Comparison Schedule, General Fund**

	<b>Budgeted Amounts</b>		<b>Actual Amounts</b>	<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>		
<b>Fund balance, July 1 as restated</b>	<b>\$ 30,382,163</b>	<b>\$ 30,382,163</b>	<b>\$ 30,556,275</b>	<b>\$ 174,112</b>
<b>Resources (inflows):</b>				
Current:				
Taxes	73,471,048	74,335,068	78,462,592	4,127,524
Licenses and permits	1,958,232	1,958,232	3,173,592	1,215,360
Intergovernmental	1,560,782	2,572,284	2,471,916	(100,368)
Charges for services	8,402,707	8,431,643	9,815,086	1,383,443
Fines and forfeitures	1,495,988	1,495,988	1,552,034	56,046
Use of money and property	1,494,672	932,726	990,401	57,675
Other revenue	5,107,842	7,557,016	4,009,928	(3,547,088)
Transfers in	1,783,066	2,054,066	1,973,647	(80,419)
<b>Amount available for appropriations</b>	<b>95,274,337</b>	<b>99,337,023</b>	<b>102,449,196</b>	<b>3,112,173</b>
<b>Charges to appropriations (outflows):</b>				
Current:				
General Government	3,769,038	4,515,954	3,743,082	772,872
Human Resources	908,073	949,460	853,330	96,130
Finance and Technology	7,917,499	7,333,648	9,900,490	(2,566,842)
Community Development	5,737,915	6,743,577	5,669,697	1,073,880
Parks, Rec & Com Partnerships	11,972,758	12,182,341	11,884,596	297,745
Public Safety - Police	31,380,286	32,775,851	32,838,740	(62,889)
Public Safety - Fire	17,803,940	18,032,819	18,632,324	(599,505)
Public Works	9,405,415	9,751,556	7,979,052	1,772,504
Capital outlays	256,851	305,527	102,122	203,405
Transfers out	6,122,562	6,746,290	6,729,497	16,793
<b>Total charges to appropriations</b>	<b>95,274,337</b>	<b>99,337,023</b>	<b>98,332,930</b>	<b>1,004,093</b>
Excess of resources over (under) charges for appropriations	-	-	4,116,266	4,116,266
<b>Fund balance, June 30</b>	<b>\$ 30,382,163</b>	<b>\$ 30,382,163</b>	<b>\$ 34,672,541</b>	<b>\$ 4,290,378</b>

**City of San Buenaventura**  
**Required Supplementary Information**  
**Schedule of Changes in the Net Pension Liability and Related Ratios - Miscellaneous**  
**Plan**  
**Last 10 Years\***  
**As of June 30, 2015**

	<u>2015</u>
<b>Total Pension Liability</b>	
Service Cost	\$ 4,325,502
Interest on total pension liability	17,177,823
Benefit payments, including refunds of employee contributions	<u>(10,363,598)</u>
<b>Net change in total pension liability</b>	<b>11,139,727</b>
Total pension liability - beginning	<u>232,056,678</u>
<b>Total pension liability - ending (a)</b>	<b><u>243,196,405</u></b>
 <b>Plan Fiduciary Net Position</b>	
Contributions - employer	3,741,069
Contributions - employee	2,095,570
Net investment income	30,053,596
Benefit payments	<u>(10,363,598)</u>
<b>Net change in plan fiduciary net position</b>	<b>25,526,637</b>
Plan fiduciary net position - beginning	<u>174,595,873</u>
<b>Plan fiduciary net position - ending (b)</b>	<b><u>200,122,510</u></b>
<b>Net pension liability - ending (a)-(b)</b>	<b><u>\$ 43,073,895</u></b>
Plan fiduciary net position as a percentage of the total pension liability	82.29 %
Covered - employee payroll	\$ 29,055,565
Net pension liability as percentage of covered employee payroll	148.25 %

**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, 2013. This applies for voluntary benefit changes as well as any offers of Two Year Additional Service Credit.

**Changes in assumptions.** There were no changes in assumptions.

\* Fiscal year 2015 was the 1st year of implementation, therefore only one year is shown.

**City of San Buenaventura**  
**Required Supplementary Information**  
**Schedule of Contributions- Miscellaneous Plan**  
**Last 10 Years\***  
**As of June 30, 2015**

	2015
Actuarially determined contribution	\$ 3,741,069
Contributions in related to the actuarially determined contributions	3,741,069
<b>Contribution deficiency (excess)</b>	<b>-</b>
Covered employee payroll	29,055,565
Contributions as a percentage of covered employee payroll	12.88 %

**Notes to Schedule:**

The actuarial methods and assumptions used to set the actuarially determined contributions for fiscal year 2013-14 were from the June 30, 2012 public agency valuations.

Valuation date: 6/30/2012

Methods and assumptions used to determine contribution rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method/Period	For details, see June 30, 2012 Funding Valuation Report
Asset Valuation Method	Actuarial Value of Assets. For details, see June 30, 2012 Funding Valuation Report
Inflation	2.75%
Salary Increases	Varies by Entry Age and Service
Payroll Growth	3%
Investment Rate of Return	7.50%, Net of Pension Plan Investment and Administrative Expenses, including inflation
Retirement Age	The probabilities of Retirement are based on the 2010 CalPERS Experience Study for the period from 1997 to 2007.
Mortality	The probabilities of mortality are based on the 2010 CalPERS Experience Study for the period from 1997 to 2007. Pre-retirement and post-retirement mortality rates include 5 years of projected mortality improvement using Scale AA published by the Society of Actuaries.

\* Fiscal year 2015 was the 1st year of implementation, therefore only one year is shown.

**City of San Buenaventura**  
**Required Supplementary Information**  
**Schedule of Changes in the Net Pension Liability and Related Ratios- Safety Plan**  
**Last 10 Years\***  
**As of June 30, 2015**

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	<u>2015</u>
<b>Total Pension Liability</b>	
Service Cost	\$ 5,952,921
Interest on total pension liability	23,321,279
Benefit payments, including refunds of employee contributions	<u>(15,933,715)</u>
<b>Net change in total pension liability</b>	<b>13,340,485</b>
Total pension liability - beginning	<u>315,940,767</u>
<b>Total pension liability - ending (a)</b>	<b><u>329,281,252</u></b>
 <b>Plan Fiduciary Net Position</b>	
Contributions - employer	7,327,658
Contributions - employee	2,784,694
Net investment income	33,047,105
Benefit payments	<u>(15,933,715)</u>
<b>Net change in plan fiduciary net position</b>	<b>27,225,742</b>
Plan fiduciary net position - beginning	<u>191,663,174</u>
<b>Plan fiduciary net position - ending (b)</b>	<b><u>\$ 218,888,916</u></b>
<b>Net pension liability - ending (a)-(b)</b>	<b><u>\$ 110,392,336</u></b>
Plan fiduciary net position as a percentage of the total pension liability	66.47 %
Covered - employee payroll	\$ 21,147,894
Net pension liability as percentage of covered employee payroll	522.00 %

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, 2013. This applies for voluntary benefit changes as well as any offers of Two Years Additional Service Credit (a.k.a. Golden Handshakes)

**Changes in assumptions.** There were no changes in assumptions.

\* Fiscal year 2015 was the 1st year of implementation, therefore only one year is shown.

**City of San Buenaventura**  
**Required Supplementary Information**  
**Schedule of Contributions - Safety Plan**  
**Last 10 Years\***  
**As of June 30, 2015**

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	<u>2015</u>
Actuarially determined contribution	\$ 7,327,658
Contributions in related to the actuarially determined contributions	<u>7,327,658</u>
Contribution deficiency (excess)	<u>-</u>
Covered employee payroll	\$ 21,147,894
Contributions as a percentage of covered employee payroll	34.65 %

**Notes to Schedule:**

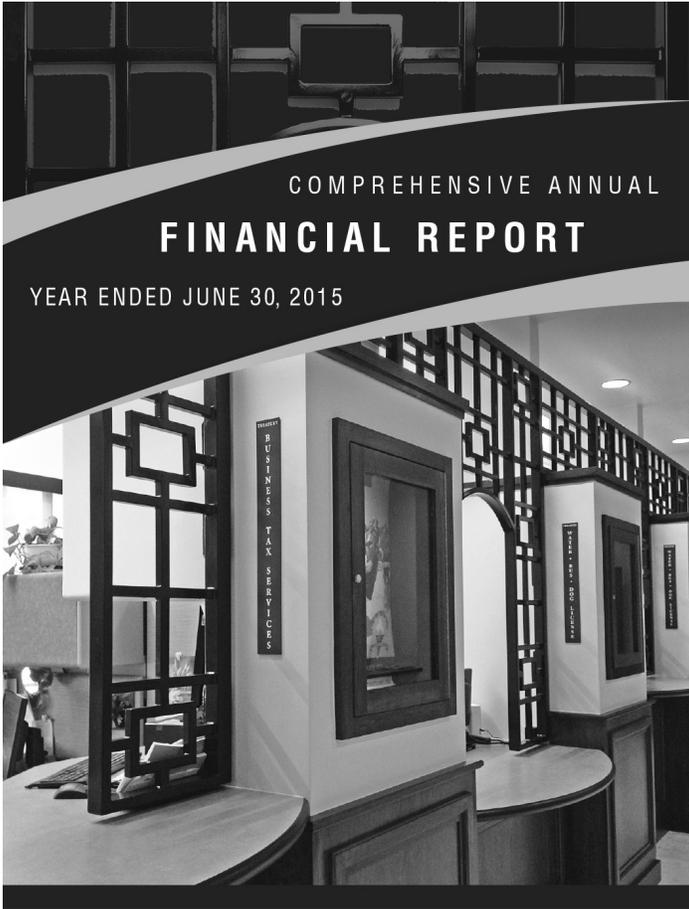
The actuarial methods and assumptions used to set the actuarially determined contributions for fiscal year 2013-2014 were from the June 30, 2012 public agency valuations.

Valuation date: 6/30/2012

Methods and assumptions used to determine contribution rates:

Actuarial Cost Method	Entry Age Normal
Amortization Method/Period	For details, see June 30, 2012 Funding Valuation Report
Asset Valuation Method	Actuarial Value of Assets. For details, see June 30, 2012 Funding Valuation Report
Inflation	2.75%
Salary Increases	Varies by Entry Age and Service
Payroll Growth	3%
Investment Rate of Return	7.50%, net of pension plan investment and administrative expenses, including inflation
Retirement Age	The probabilities of Retirement are based on the 2010 CalPERS Experience Study for the period from 1997 to 2007
Mortality	The probabilities of mortality are based on the 2010 CalPERS Experience Study for the period from 1997 to 2007. Pre-retirement and post-retirement mortality rates include 5 years of projected mortality improvement using Scale AA published by the Society of Actuaries.

\* Fiscal year 2015 was the 1st year of implementation, therefore only one year is shown.

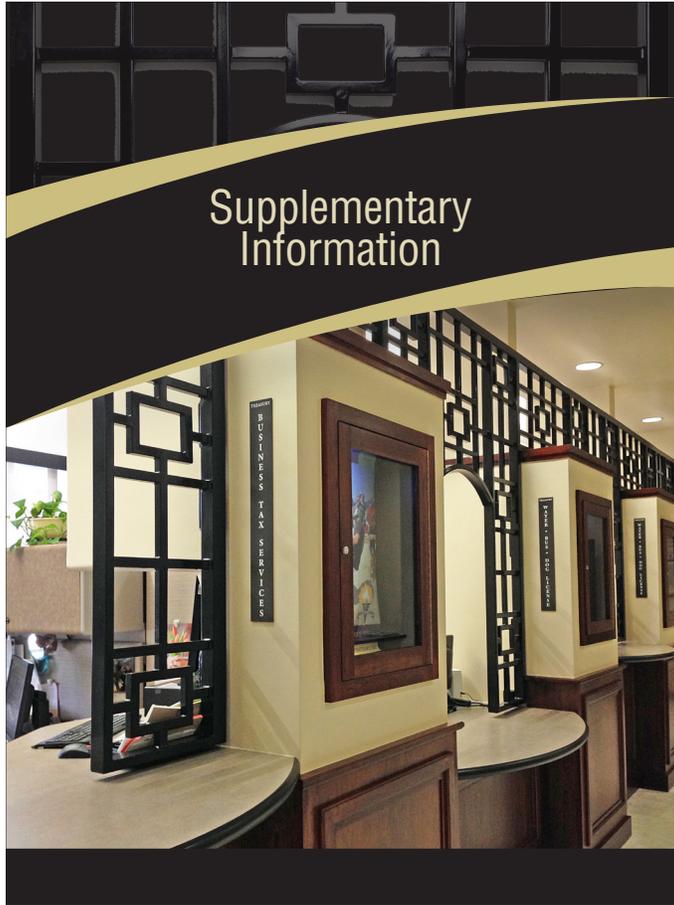


COMPREHENSIVE ANNUAL

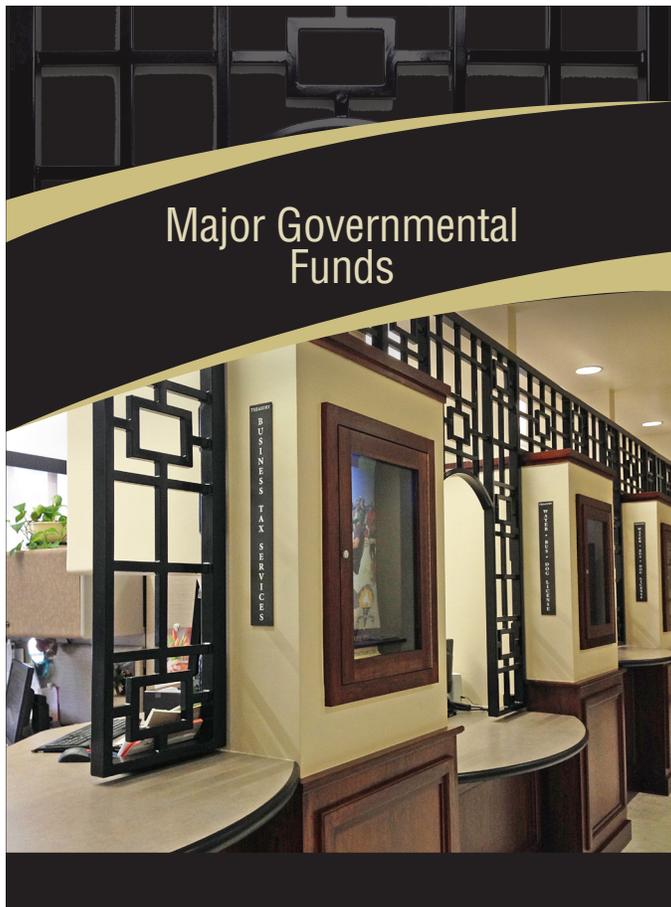
# FINANCIAL REPORT

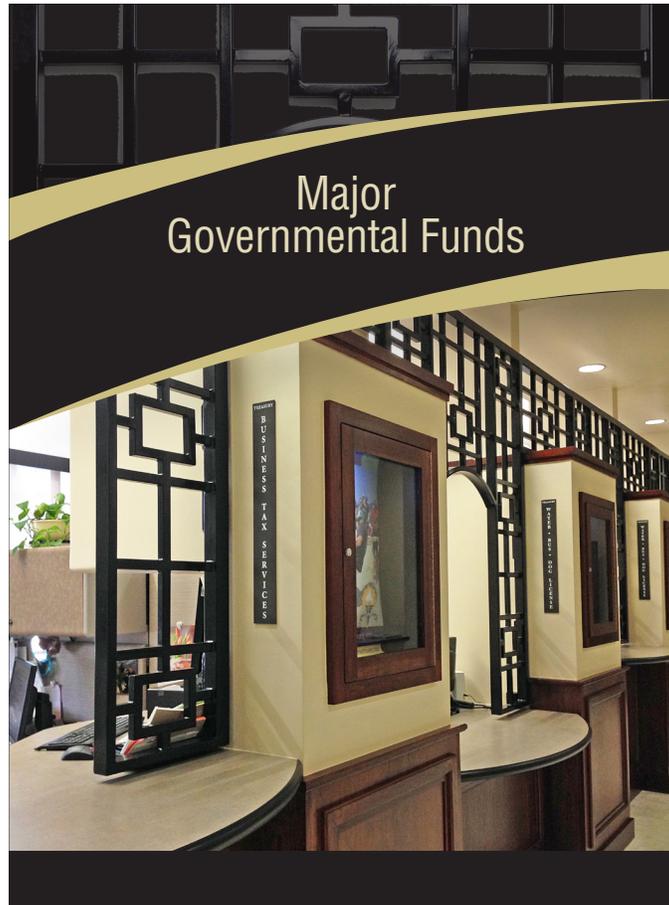
YEAR ENDED JUNE 30, 2015

# Supplementary Information



# Major Governmental Funds





**General Fund** – The General Fund was established to account for sources and uses of financial resources traditionally associated with governments which are not required to be accounted for in another fund.

**Certificates of Participation (COP) Debt Obligation Debt Service Fund** – To account for the accumulation of resources and payment of long-term debt principal and interest for COP issued by the Public Facilities Financing Authority.

**Capital Improvement Capital Projects Fund** – To account for financial resources to be used for purchase or construction of major capital improvements (other than those funded through proprietary or special revenue funds).

**Gas Tax Capital Projects Fund** – To account for revenue received from the State of California and other sources to be used for street maintenance and improvements only.

**Park and Recreation Capital Projects Fund** – To account for park and recreation facilities tax revenue to be used for planning, acquisition, improvements or expansion of public parks, playgrounds, or other recreational facilities.

**Housing and Community Development Block Grant Capital Projects Fund** – To account for the revenue and expenditures related to Federal Community Development Block Grants.

# City of San Buenaventura

## Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual *Certificates of Participation Debt Obligation Debt Service Fund* For the year ended June 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Fund balance, July 1 as restated</b>	<b>\$ 5,155,383</b>	<b>\$ 5,155,383</b>	<b>\$ 5,155,383</b>	<b>\$ -</b>
<b>Resources (inflows):</b>				
Use of money and property	4,403	4,403	680	(3,723)
Transfers in	4,418,374	4,418,374	4,429,204	10,830
<b>Amount available for appropriations</b>	<b>4,422,777</b>	<b>4,422,777</b>	<b>4,429,884</b>	<b>7,107</b>
<b>Charges to appropriations (outflows):</b>				
Principal retirement	3,110,000	3,110,000	3,110,000	-
Interest and other charges	1,312,777	1,272,308	1,248,043	24,265
Transfers out	-	40,469	40,469	-
<b>Total charges to appropriations</b>	<b>4,422,777</b>	<b>4,422,777</b>	<b>4,398,512</b>	<b>24,265</b>
Excess of resources over (under) charges for appropriations	-	-	31,372	31,372
<b>Fund balance, June 30</b>	<b>\$ 5,155,383</b>	<b>\$ 5,155,383</b>	<b>\$ 5,186,755</b>	<b>\$ 31,372</b>

# City of San Buenaventura

## Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual *Capital Improvement Capital Projects Fund* For the year ended June 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Fund balance, July 1 as restated</b>	<b>\$ 2,329,189</b>	<b>\$ 2,329,189</b>	<b>\$ 2,329,189</b>	<b>\$ -</b>
<b>Resources (inflows):</b>				
Taxes	-	-	320,431	320,431
Intergovernmental	-	150,000	150,000	-
Use of money and property	-	-	4,801	4,801
Other revenue	711,157	152,677	41,182	(111,495)
Transfers in	617,000	444,662	396,126	(48,536)
<b>Amount available for appropriations</b>	<b>1,328,157</b>	<b>747,339</b>	<b>912,540</b>	<b>165,201</b>
<b>Charges to appropriations (outflows):</b>				
Public Works	-	-	184,350	(184,350)
Capital outlays	1,192,917	604,102	257,028	347,074
Transfers out	135,240	143,237	111,577	31,660
<b>Total charges to appropriations</b>	<b>1,328,157</b>	<b>747,339</b>	<b>552,955</b>	<b>194,384</b>
Excess of resources over (under) charges for appropriations	-	-	359,585	359,585
<b>Fund balance, June 30</b>	<b>\$ 2,329,189</b>	<b>\$ 2,329,189</b>	<b>\$ 2,688,774</b>	<b>\$ 359,585</b>

# City of San Buenaventura

## Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual Gas Tax Projects Fund For the year ended June 30, 2015

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Fund balance, July 1 as restated</b>	<b>\$ 23,377,849</b>	<b>\$ 23,377,849</b>	<b>\$ 23,377,849</b>	<b>\$ -</b>
<b>Resources (inflows):</b>				
Taxes	-	-	1,205,056	1,205,056
Intergovernmental	5,563,195	5,778,270	4,041,054	(1,737,216)
Use of money and property	136,916	136,916	309,857	172,941
Other revenue	770,586	696,321	298,689	(397,632)
Transfers in	-	698,101	621,100	(77,001)
<b>Amount available for appropriations</b>	<b>6,470,697</b>	<b>7,309,608</b>	<b>6,475,756</b>	<b>(833,852)</b>
<b>Charges to appropriations (outflows):</b>				
Public Works	6,163,500	6,898,484	3,479,425	3,419,059
Capital outlays	-	-	1,179,532	(1,179,532)
Transfers out	307,197	411,124	368,381	42,743
<b>Total charges to appropriations</b>	<b>6,470,697</b>	<b>7,309,608</b>	<b>5,027,338</b>	<b>2,282,270</b>
Excess of resources over (under) charges for appropriations	-	-	1,448,418	1,448,418
<b>Fund balance, June 30</b>	<b>\$ 23,377,849</b>	<b>\$ 23,377,849</b>	<b>\$ 24,826,266</b>	<b>\$ 1,448,418</b>

# City of San Buenaventura

## Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual *Park and Recreation Capital Projects Fund* For the year ended June 30, 2015

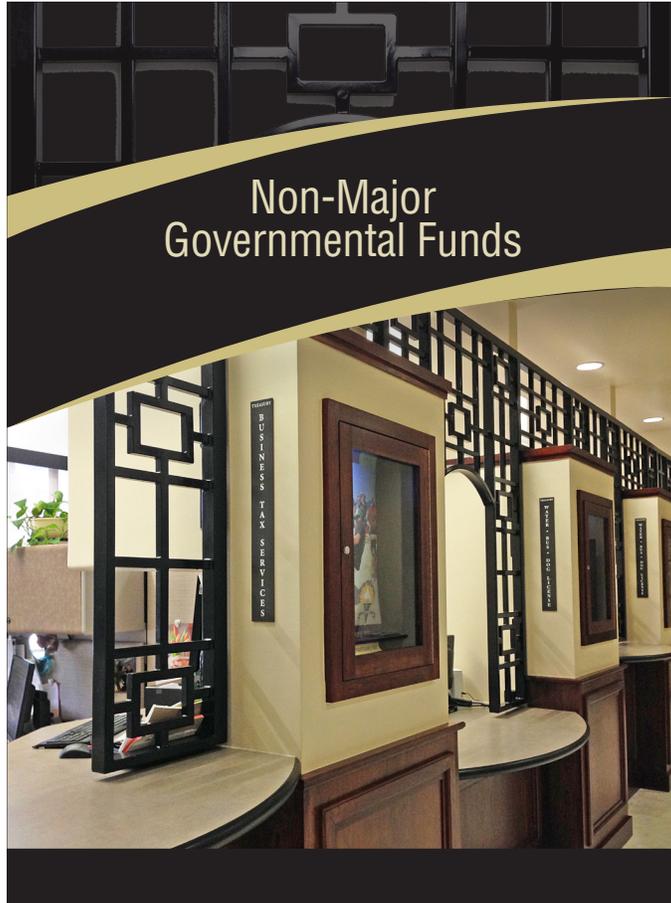
	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Fund balance, July 1 as restated</b>	<b>\$ 4,991,530</b>	<b>\$ 4,991,530</b>	<b>\$ 4,991,530</b>	<b>\$ -</b>
<b>Resources (inflows):</b>				
Taxes	150,000	150,000	991,289	841,289
Intergovernmental	-	20,000	-	(20,000)
Use of money and property	-	-	62,973	62,973
Other revenue	619,096	376,012	251,576	(124,436)
Transfers in	615,659	438,988	460,987	21,999
<b>Amount available for appropriations</b>	<b>1,384,755</b>	<b>985,000</b>	<b>1,766,825</b>	<b>781,825</b>
<b>Charges to appropriations (outflows):</b>				
Parks, Rec & Com Partnerships	-	-	20,842	(20,842)
Capital outlays	1,234,755	784,584	684,443	100,141
Transfers out	150,000	200,416	165,416	35,000
<b>Total charges to appropriations</b>	<b>1,384,755</b>	<b>985,000</b>	<b>870,701</b>	<b>114,299</b>
Excess of resources over (under) charges for appropriations	-	-	896,124	896,124
<b>Fund balance, June 30</b>	<b>\$ 4,991,530</b>	<b>\$ 4,991,530</b>	<b>\$ 5,887,655</b>	<b>\$ 896,124</b>

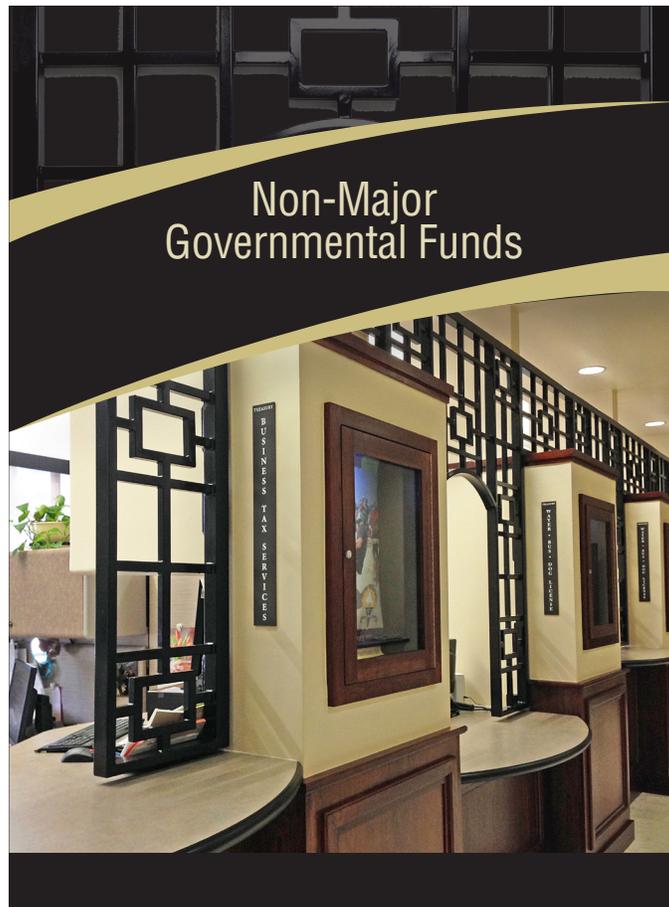
# City of San Buenaventura

## Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual *Housing and Community Development Block Grant Capital Projects Fund* For the year ended June 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Fund balance, July 1 as restated</b>	<b>\$ 1,144,140</b>	<b>\$ 1,144,140</b>	<b>\$ 1,144,140</b>	<b>\$ -</b>
<b>Resources (inflows):</b>				
Intergovernmental	1,196,875	1,615,541	756,527	(859,014)
Use of money and property	1,613	1,613	11,669	10,056
<b>Amount available for appropriations</b>	<b>1,198,488</b>	<b>1,617,154</b>	<b>768,196</b>	<b>(848,958)</b>
<b>Charges to appropriations (outflows):</b>				
Community Development	1,198,488	1,435,274	564,256	871,018
Capital outlays	-	181,880	190,748	8,868
<b>Total charges to appropriations</b>	<b>1,198,488</b>	<b>1,617,154</b>	<b>755,004</b>	<b>862,150</b>
Excess of resources over (under) charges for appropriations	-	-	13,192	13,192
<b>Fund balance, June 30</b>	<b>\$ 1,144,140</b>	<b>\$ 1,144,140</b>	<b>\$ 1,157,332</b>	<b>\$ 13,192</b>

# Non-Major Governmental Funds





**Supplemental Law Enforcement Services Fund** – To account for revenues and expenditures related to Assembly Bill 3229 in the California State Budget to be used for front-line municipal police services.

**Law Enforcement Fund** – To account for revenue and costs related to special narcotics investigations and for providing police services on a contractual basis to other entities.

**Public Art Fund** – To account for revenues and expenditures related to the City's Public Art Program.

**Successor Housing Agency** – To manage the housing functions of the former Redevelopment Agency.

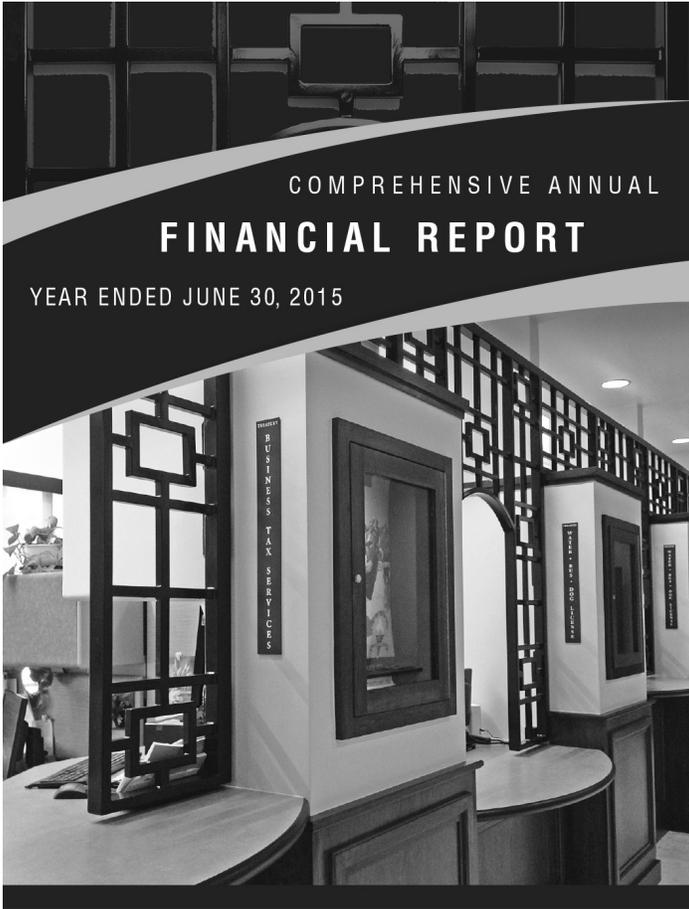
**Downtown Parking District Fund** – To account for revenue and expenditures related to the City's Downtown Parking Management Program.

**Maintenance Assessment District Fund** – To account for funds held in trust by the City as collected from property assessments to be used for maintenance and improvements such as landscape and lighting.

**Street Lighting Fund** – To account for street lighting revenues and expenditures for the City that are not included in the Maintenance Assessment District.

**Municipal Improvement Revenue Bonds Fund** – To account for the accumulation of resources and payment of long-term debt principal and interest for the parking structure leaseback and Revenue Refunding Bonds.

**Transportation Development Act (TDA) Fund** – To account for revenue received from the State of California and uses for the development and support of public transportation.



COMPREHENSIVE ANNUAL

# FINANCIAL REPORT

YEAR ENDED JUNE 30, 2015

**City of San Buenaventura**  
**Combining Balance Sheet**  
**Non-Major Governmental Funds**  
**June 30, 2015**

	<b>Special Revenue</b>				
	<b>Supplemental Law Enforcement Services</b>	<b>Law Enforcement</b>	<b>Public Art</b>	<b>Successor Housing Agency</b>	<b>Downtown Parking District</b>
<b>Assets:</b>					
Cash and investments	\$ -	\$ 157,689	\$ 1,573,078	\$ -	\$ 361,135
Restricted cash and investments	-	-	-	-	-
Accounts receivable, net	-	-	-	-	6,466
Due from other funds	-	-	-	747,579	-
Due from others	-	-	-	-	3,937
Due from other governments	16,381	-	-	-	-
Loans and notes receivable	-	-	-	4,132,168	-
Due from Successor Agency	-	-	1,222,500	1,389,211	-
<b>Total assets</b>	<b>\$ 16,381</b>	<b>\$ 157,689</b>	<b>\$ 2,795,578</b>	<b>\$ 6,268,958</b>	<b>\$ 371,538</b>
<b>Liabilities and fund balances:</b>					
<b>Liabilities:</b>					
Accounts payable	\$ -	\$ -	\$ 7,422	\$ -	\$ 8,521
Due to other funds	-	-	-	611,740	477,454
Unearned revenue	-	-	-	544,521	-
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>7,422</b>	<b>1,156,261</b>	<b>485,975</b>
<b>Fund balances:</b>					
Restricted	16,381	-	-	5,112,697	-
Committed	-	-	2,788,156	-	-
Assigned	-	157,689	-	-	-
Unassigned	-	-	-	-	(114,437)
<b>Total fund balances (deficit)</b>	<b>16,381</b>	<b>157,689</b>	<b>2,788,156</b>	<b>5,112,697</b>	<b>(114,437)</b>
<b>Total liabilities and fund balances</b>	<b>\$ 16,381</b>	<b>\$ 157,689</b>	<b>\$ 2,795,578</b>	<b>\$ 6,268,958</b>	<b>\$ 371,538</b>

<u>Special Revenue</u>		<u>Debt Service</u>	<u>Capital Projects</u>	
<u>Maintenance Assessment District</u>	<u>Street Lighting District</u>	<u>Municipal Improvement Revenue Bonds</u>	<u>Transportation Development Act</u>	<u>Total Other Governmental Funds</u>
\$ 1,607,745	\$ -	\$ -	\$ 633,674	\$ 4,333,321
-	-	834,305	-	834,305
40,505	18,252	-	-	65,223
-	-	-	-	747,579
-	-	-	20,834	24,771
-	339	-	-	16,720
-	-	-	-	4,132,168
-	-	-	-	2,611,711
<b>\$ 1,648,250</b>	<b>\$ 18,591</b>	<b>\$ 834,305</b>	<b>\$ 654,508</b>	<b>\$ 12,765,798</b>
\$ 16,113	\$ 102,179	\$ -	\$ 26,678	\$ 160,913
-	-	96,092	-	1,185,286
16,625	18,252	-	-	579,398
<b>32,738</b>	<b>120,431</b>	<b>96,092</b>	<b>26,678</b>	<b>1,925,597</b>
-	-	834,305	627,830	6,591,213
1,615,512	-	-	-	4,403,668
-	-	-	-	157,689
-	(101,840)	(96,092)	-	(312,369)
<b>1,615,512</b>	<b>(101,840)</b>	<b>738,213</b>	<b>627,830</b>	<b>10,840,201</b>
<b>\$ 1,648,250</b>	<b>\$ 18,591</b>	<b>\$ 834,305</b>	<b>\$ 654,508</b>	<b>\$ 12,765,798</b>

**City of San Buenaventura**  
**Combining Statement of Revenues, Expenditures and Changes in Fund Balances**  
**Non-Major Governmental Funds**  
**For the year ended June 30, 2015**

	<b>Special Revenue</b>			
	<b>Supplemental Law Enforcement Services</b>	<b>Law Enforcement</b>	<b>Public Art</b>	<b>Successor Housing Agency</b>
<b>Revenues:</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	184,356	17,429	-	-
Charges for services	-	-	-	-
Use of money and property	-	978	56,447	2,887
Other revenue	-	-	7,662	-
<b>Total revenues</b>	<b>184,356</b>	<b>18,407</b>	<b>64,109</b>	<b>2,887</b>
<b>Expenditures:</b>				
Current:				
Community Development	-	-	-	11,120
Parks, Rec & Com Partnerships	-	-	86,824	-
Public Safety - Police	394,124	40,590	-	-
Public Works	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service:				
Principal retirement	-	-	-	-
Interest and other charges	-	-	-	-
<b>Total expenditures</b>	<b>394,124</b>	<b>40,590</b>	<b>86,824</b>	<b>11,120</b>
<b>Revenues over (under) expenditures</b>	<b>(209,768)</b>	<b>(22,183)</b>	<b>(22,715)</b>	<b>(8,233)</b>
<b>Other financing sources (uses):</b>				
Transfers in	153,375	-	33,185	-
Transfers out	-	-	(30,000)	-
<b>Total other financing sources (uses)</b>	<b>153,375</b>	<b>-</b>	<b>3,185</b>	<b>-</b>
<b>Net change in fund balances</b>	<b>(56,393)</b>	<b>(22,183)</b>	<b>(19,530)</b>	<b>(8,233)</b>
<b>Fund balances:</b>				
Beginning of year	72,774	179,872	2,807,686	5,120,930
<b>End of year</b>	<b>\$ 16,381</b>	<b>\$ 157,689</b>	<b>\$ 2,788,156</b>	<b>\$ 5,112,697</b>

Special Revenue			Debt Service	Capital Projects		
Downtown Parking District	Maintenance Assessment District	Street Lighting District	Municipal Improvement Revenue Bonds	Transportation Development Act	Total Other Governmental Funds	
\$ -	\$ 673	\$ 856,858	\$ -	\$ -	\$ 857,531	
-	-	-	-	313,417	515,202	
592,826	512,016	-	-	-	1,104,842	
496,401	21,922	227	564	16,386	595,812	
-	-	-	-	-	7,662	
<b>1,089,227</b>	<b>534,611</b>	<b>857,085</b>	<b>564</b>	<b>329,803</b>	<b>3,081,049</b>	
-	-	-	-	-	11,120	
-	-	-	-	-	86,824	
-	-	-	-	-	434,714	
690,466	392,122	1,342,654	-	33,404	2,458,646	
-	-	-	-	468,557	468,557	
-	-	-	215,000	-	215,000	
-	-	-	379,706	-	379,706	
<b>690,466</b>	<b>392,122</b>	<b>1,342,654</b>	<b>594,706</b>	<b>501,961</b>	<b>4,054,567</b>	
<b>398,761</b>	<b>142,489</b>	<b>(485,569)</b>	<b>(594,142)</b>	<b>(172,158)</b>	<b>(973,518)</b>	
-	-	459,264	884,262	50,000	1,580,086	
-	(59,639)	-	-	(584,700)	(674,339)	
-	<b>(59,639)</b>	<b>459,264</b>	<b>884,262</b>	<b>(534,700)</b>	<b>905,747</b>	
<b>398,761</b>	<b>82,850</b>	<b>(26,305)</b>	<b>290,120</b>	<b>(706,858)</b>	<b>(67,771)</b>	
(513,198)	1,532,662	(75,535)	448,093	1,334,688	10,907,972	
<b>\$ (114,437)</b>	<b>\$ 1,615,512</b>	<b>\$ (101,840)</b>	<b>\$ 738,213</b>	<b>\$ 627,830</b>	<b>\$ 10,840,201</b>	

# City of San Buenaventura

## Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual *Supplemental Law Enforcement Services Special Revenue Fund* For the year ended June 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Fund balance, July 1 as restated</b>	<b>\$ 72,774</b>	<b>\$ 72,774</b>	<b>\$ 72,774</b>	<b>\$ -</b>
<b>Resources (inflows):</b>				
Intergovernmental	176,792	176,792	184,356	7,564
Use of money and property	1,682	1,682	-	(1,682)
Transfers in	150,939	150,939	153,375	2,436
<b>Amount available for appropriations</b>	<b>329,413</b>	<b>329,413</b>	<b>337,731</b>	<b>8,318</b>
<b>Charges to appropriations (outflows):</b>				
Public Safety - Police	329,413	329,413	394,124	(64,711)
<b>Total charges to appropriations</b>	<b>329,413</b>	<b>329,413</b>	<b>394,124</b>	<b>(64,711)</b>
Excess of resources over (under) charges for appropriations	-	-	(56,393)	(56,393)
<b>Fund balance, June 30</b>	<b>\$ 72,774</b>	<b>\$ 72,774</b>	<b>\$ 16,381</b>	<b>\$ (56,393)</b>

# City of San Buenaventura

## Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual *Law Enforcement Special Revenue Fund* For the year ended June 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Fund balance, July 1 as restated</b>	<b>\$ 179,872</b>	<b>\$ 179,872</b>	<b>\$ 179,872</b>	<b>\$ -</b>
<b>Resources (inflows):</b>				
Intergovernmental	50,000	50,000	17,429	(32,571)
Use of money and property	26	26	978	952
<b>Amount available for appropriations</b>	<b>50,026</b>	<b>50,026</b>	<b>18,407</b>	<b>(31,619)</b>
<b>Charges to appropriations (outflows):</b>				
Public Safety - Police	50,026	50,026	40,590	9,436
<b>Total charges to appropriations</b>	<b>50,026</b>	<b>50,026</b>	<b>40,590</b>	<b>9,436</b>
Excess of resources over (under) charges for appropriations	-	-	(22,183)	(22,183)
<b>Fund balance, June 30</b>	<b>\$ 179,872</b>	<b>\$ 179,872</b>	<b>\$ 157,689</b>	<b>\$ (22,183)</b>

# City of San Buenaventura

## Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual

### Public Art Special Revenue Fund

For the year ended June 30, 2015

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Fund balance, July 1 as restated</b>	<b>\$ 2,807,686</b>	<b>\$ 2,807,686</b>	<b>\$ 2,807,686</b>	<b>\$ -</b>
<b>Resources (inflows):</b>				
Use of money and property	-	-	56,447	56,447
Other revenue	215,494	227,597	7,662	(219,935)
Transfers in	-	33,185	33,185	-
<b>Amount available for appropriations</b>	<b>215,494</b>	<b>260,782</b>	<b>97,294</b>	<b>(163,488)</b>
<b>Charges to appropriations (outflows):</b>				
Parks, Rec & Com Partnerships	215,494	230,782	86,824	143,958
Transfers out	-	30,000	30,000	-
<b>Total charges for appropriations</b>	<b>215,494</b>	<b>260,782</b>	<b>116,824</b>	<b>143,958</b>
Excess of resources over (under) charges for appropriations	-	-	(19,530)	(19,530)
<b>Fund balance, June 30</b>	<b>\$ 2,807,686</b>	<b>\$ 2,807,686</b>	<b>\$ 2,788,156</b>	<b>\$ (19,530)</b>

# City of San Buenaventura

## Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual *Successor Housing Agency Special Revenue Fund* For the year ended June 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Fund balance, July 1 as restated</b>	<b>\$ 5,120,930</b>	<b>\$ 5,120,930</b>	<b>\$ 5,120,930</b>	<b>\$ -</b>
<b>Resources (inflows):</b>				
Use of money and property	-	-	2,887	2,887
Other revenue	78,777	118,069	-	(118,069)
<b>Amount available for appropriations</b>	<b>78,777</b>	<b>118,069</b>	<b>2,887</b>	<b>(115,182)</b>
<b>Charges to appropriations (outflows):</b>				
Community Development	78,777	118,069	11,120	106,949
<b>Total charges to appropriations</b>	<b>78,777</b>	<b>118,069</b>	<b>11,120</b>	<b>106,949</b>
Excess of resources over (under) charges for appropriations	-	-	(8,233)	(8,233)
<b>Fund balance, June 30</b>	<b>\$ 5,120,930</b>	<b>\$ 5,120,930</b>	<b>\$ 5,112,697</b>	<b>\$ (8,233)</b>

# City of San Buenaventura

## Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual *Downtown Parking District Special Revenue Fund* For the year ended June 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>Fund balance, July 1 as restated</b>	<b>\$ (513,198)</b>	<b>\$ (513,198)</b>	<b>\$ (513,198)</b>	<b>\$ -</b>
<b>Resources (inflows):</b>				
Charges for services	535,500	535,500	592,826	57,326
Use of money and property	469,406	469,406	496,401	26,995
<b>Amount available for appropriations</b>	<b>1,004,906</b>	<b>1,004,906</b>	<b>1,089,227</b>	<b>84,321</b>
<b>Charges to appropriations (outflows):</b>				
Public Works	760,759	760,759	690,466	70,293
<b>Total charges to appropriations</b>	<b>760,759</b>	<b>760,759</b>	<b>690,466</b>	<b>70,293</b>
Excess of resources over (under) charges for appropriations	244,147	244,147	398,761	154,614
<b>Fund balance, June 30</b>	<b>\$ (269,051)</b>	<b>\$ (269,051)</b>	<b>\$ (114,437)</b>	<b>\$ 154,614</b>

# City of San Buenaventura

## Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual *Maintenance Assessment District Special Revenue Fund* For the year ended June 30, 2015

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Fund balance, July 1 as restated</b>	<b>\$ 1,532,662</b>	<b>\$ 1,532,662</b>	<b>\$ 1,532,662</b>	<b>\$ -</b>
<b>Resources (inflows):</b>				
Taxes	-	-	673	673
Charges for services	671,601	671,601	512,016	(159,585)
Use of money and property	1,178	1,178	21,922	20,744
<b>Amount available for appropriations</b>	<b>672,779</b>	<b>672,779</b>	<b>534,611</b>	<b>(138,168)</b>
<b>Charges to appropriations (outflows):</b>				
Public Works	615,756	615,756	392,122	223,634
Transfers out	57,023	57,023	59,639	(2,616)
<b>Total charges to appropriations</b>	<b>672,779</b>	<b>672,779</b>	<b>451,761</b>	<b>221,018</b>
Excess of resources over (under) charges for appropriations	-	-	82,850	82,850
<b>Fund balance, June 30</b>	<b>\$ 1,532,662</b>	<b>\$ 1,532,662</b>	<b>\$ 1,615,512</b>	<b>\$ 82,850</b>

# City of San Buenaventura

## Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual *Street Lighting District Special Revenue Fund* For the year ended June 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual Actual Amounts</u>	<u>Variance with Final Budget Positive</u>
	<u>Original</u>	<u>Final</u>		<u>(Negative)</u>
<b>Fund balance, July 1 as restated</b>	<b>\$ (75,535)</b>	<b>\$ (75,535)</b>	<b>\$ (75,535)</b>	<b>\$ -</b>
<b>Resources (inflows):</b>				
Taxes	878,063	878,063	856,858	(21,205)
Intergovernmental	275	275	-	(275)
Use of money and property	3,000	3,000	227	(2,773)
Transfers in	496,535	496,535	459,264	(37,271)
<b>Amount available for appropriations</b>	<b>1,377,873</b>	<b>1,377,873</b>	<b>1,316,349</b>	<b>(61,524)</b>
<b>Charges to appropriations (outflows):</b>				
Public Works	1,377,873	1,377,873	1,342,654	35,219
<b>Total charges to appropriations</b>	<b>1,377,873</b>	<b>1,377,873</b>	<b>1,342,654</b>	<b>35,219</b>
Excess of resources over (under) charges for appropriations	-	-	(26,305)	(26,305)
<b>Fund balance, June 30</b>	<b>\$ (75,535)</b>	<b>\$ (75,535)</b>	<b>\$ (101,840)</b>	<b>\$ (26,305)</b>

# City of San Buenaventura

## Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual Municipal Improvement Revenue Bonds Debt Service Fund For the year ended June 30, 2015

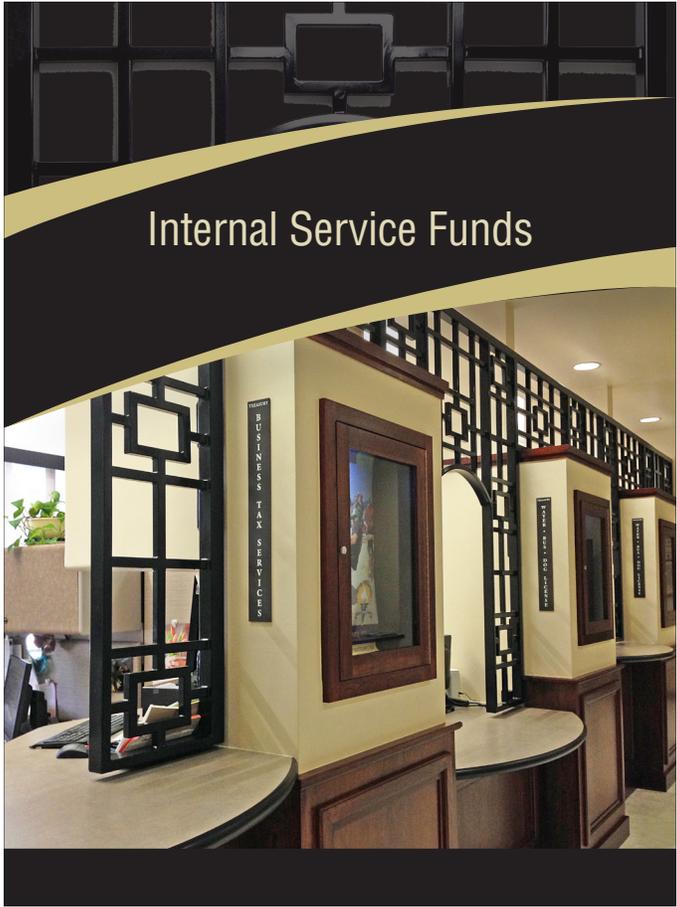
	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Fund balance, July 1 as restated</b>	<b>\$ 448,093</b>	<b>\$ 448,093</b>	<b>\$ 448,093</b>	<b>\$ -</b>
<b>Resources (inflows):</b>				
Use of money and property	13,500	13,500	564	(12,936)
Transfers in	884,262	884,262	884,262	-
<b>Amount available for appropriations</b>	<b>897,762</b>	<b>897,762</b>	<b>884,826</b>	<b>(12,936)</b>
<b>Charges to appropriations (outflows):</b>				
Principal retirement	215,000	215,000	215,000	-
Interest and other charges	682,762	682,762	379,706	303,056
<b>Total charges to appropriations</b>	<b>897,762</b>	<b>897,762</b>	<b>594,706</b>	<b>303,056</b>
Excess of resources over (under) charges for appropriations	-	-	290,120	290,120
<b>Fund balance, June 30</b>	<b>\$ 448,093</b>	<b>\$ 448,093</b>	<b>\$ 738,213</b>	<b>\$ 290,120</b>

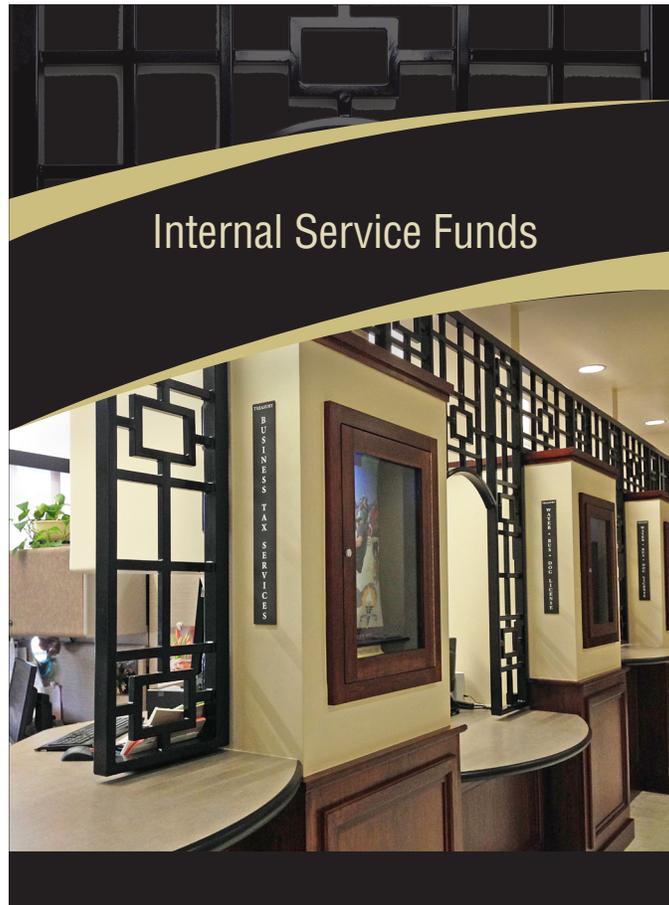
# City of San Buenaventura

## Schedule of Revenues, Expenditures and Changes in Fund Balances - Budget and Actual *Transportation Development Act Capital Projects Fund* For the year ended June 30, 2015

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>Fund balance, July 1 as restated</b>	<b>\$ 1,334,688</b>	<b>\$ 1,334,688</b>	<b>\$ 1,334,688</b>	<b>\$ -</b>
Intergovernmental	270,000	320,000	313,417	(6,583)
Use of money and property	-	-	16,386	16,386
Transfers in	-	50,000	50,000	-
<b>Amount available for appropriations</b>	<b>270,000</b>	<b>370,000</b>	<b>379,803</b>	<b>9,803</b>
Public Works	47,353	357,834	33,404	324,430
Capital outlays	222,647	380,919	468,557	(87,638)
Transfers out	-	661,701	584,700	77,001
<b>Total charges to appropriations</b>	<b>270,000</b>	<b>1,400,454</b>	<b>1,086,661</b>	<b>313,793</b>
Excess of resources over (under) charges for appropriations	-	(1,030,454)	(706,858)	323,596
<b>Fund balance, June 30</b>	<b>\$ 1,334,688</b>	<b>\$ 304,234</b>	<b>\$ 627,830</b>	<b>\$ 323,596</b>

# Internal Service Funds





**Information Technology Fund** – To account for costs related to the replacement and maintenance of the City’s computer infrastructure. Costs are recovered through a monthly user fee charged to City departments.

**Fleet Maintenance Fund** – To account for costs related to operation of the central garage and fleet maintenance system, which provides vehicles and equipment for all City departments. Costs are recovered through a monthly user fee charged to City departments.

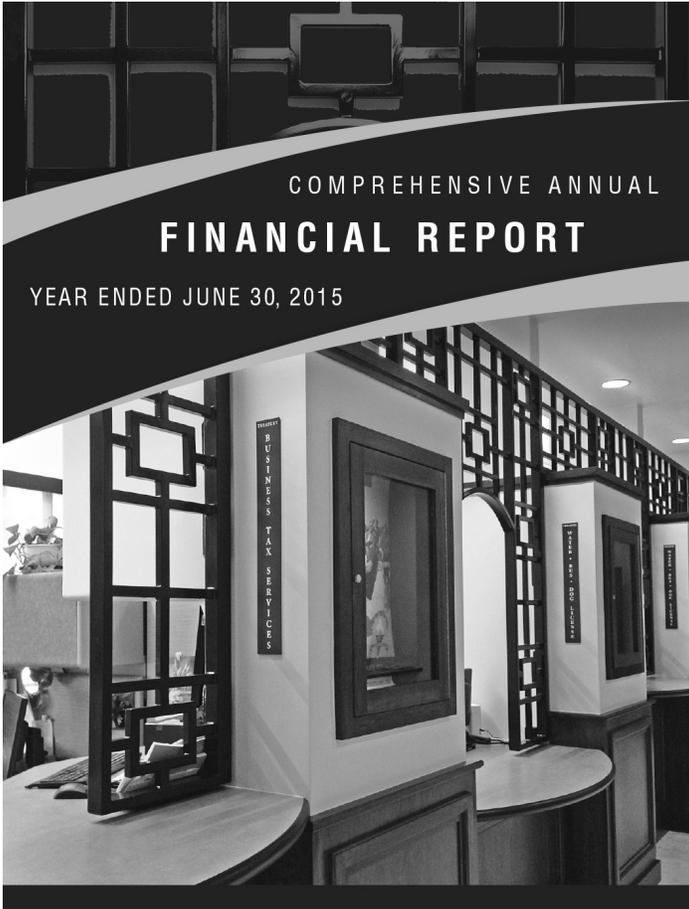
**Facilities Maintenance Fund** – To account for costs related to providing facility maintenance services to all City departments. A monthly fee, based on office square footage occupied, is charged to City departments to recover these costs.

**Digital Publishing Fund** – To account for costs related to digital publishing services as well as printing and reproduction of materials by all City departments. Costs are recovered through a monthly user fee and other fees charged to City departments using the service.

**Workers’ Compensation Fund** – To account for costs and liabilities related to the Workers’ Compensation Program. Costs are recovered through a monthly fee based on employee type, which are charged to City departments.

**Employee Fringe Benefits Fund** – To account for costs and liabilities related to health, life, dental, and disability insurance, public employees’ retirement system, federal and state taxes, association dues, leave time benefits, and miscellaneous deductions paid by the City on behalf of the employees. A bi-weekly employee benefit charge based on a percentage of gross payroll is charged to City departments to recover these costs.

**Risk Management Fund** – To account for costs of providing public liability insurance coverage to operating funds. Costs are recovered from those funds which benefit from the insurance coverage.



COMPREHENSIVE ANNUAL

# FINANCIAL REPORT

YEAR ENDED JUNE 30, 2015

**City of San Buenaventura**  
**Combining Statement of Net Position**  
**Internal Service Funds**  
**June 30, 2015**

	<u>Information Technology</u>	<u>Fleet Maintenance</u>	<u>Facilities Maintenance</u>	<u>Digital Publishing</u>
<b>Assets:</b>				
<b>Current assets:</b>				
Cash and investments	\$ 3,204,549	\$ 3,590,674	\$ 1,541,133	\$ 431,482
Accounts receivable, net	-	28,736	-	582
Due from other funds	-	-	-	-
Due from others	-	6,872	-	-
Inventory	-	102,624	-	-
Notes receivable	-	-	-	-
<b>Total current assets</b>	<b><u>3,204,549</u></b>	<b><u>3,728,906</u></b>	<b><u>1,541,133</u></b>	<b><u>432,064</u></b>
<b>Non-current assets:</b>				
Capital assets:				
Non-depreciable	-	212,276	35,967	-
Depreciable, net	675,879	8,473,028	716,328	14,383
<b>Total non-current assets</b>	<b><u>675,879</u></b>	<b><u>8,685,304</u></b>	<b><u>752,295</u></b>	<b><u>14,383</u></b>
<b>Total assets</b>	<b><u>3,880,428</u></b>	<b><u>12,414,210</u></b>	<b><u>2,293,428</u></b>	<b><u>446,447</u></b>
<b>Deferred outflows of resources</b>				
Deferred outflows - Pension	<u>159,383</u>	<u>78,947</u>	<u>66,247</u>	<u>20,624</u>
<b>Liabilities:</b>				
<b>Current liabilities:</b>				
Accounts payable	371,402	257,387	377,286	5,544
Accrued payroll liabilities	-	-	-	-
Due to other governments	209	76	-	-
Claims and judgments payable	-	-	-	-
Long-term debt - due within one year	-	-	86,689	-
<b>Total current liabilities</b>	<b><u>371,611</u></b>	<b><u>257,463</u></b>	<b><u>463,975</u></b>	<b><u>5,544</u></b>
<b>Non-current liabilities</b>				
Claims and judgments payable	-	-	-	-
Compensated absences payable	-	-	-	-
Long-term debt - due in more than one year	-	-	161,616	-
Net pension liability	2,489,314	1,214,455	1,020,922	318,151
<b>Total non-current liabilities</b>	<b><u>2,489,314</u></b>	<b><u>1,214,455</u></b>	<b><u>1,182,538</u></b>	<b><u>318,151</u></b>
<b>Total liabilities</b>	<b><u>2,860,925</u></b>	<b><u>1,471,918</u></b>	<b><u>1,646,513</u></b>	<b><u>323,695</u></b>
<b>Deferred inflow of resources:</b>				
Deferred inflows - Pension	<u>517,345</u>	<u>283,789</u>	<u>235,433</u>	<u>74,717</u>
<b>Net position</b>				
Net investment in capital assets	675,879	8,685,304	503,990	14,383
Unrestricted	(14,338)	2,052,146	(26,261)	54,276
<b>Total net position</b>	<b><u>\$ 661,541</u></b>	<b><u>\$ 10,737,450</u></b>	<b><u>\$ 477,729</u></b>	<b><u>\$ 68,659</u></b>

<u>Workers Compensation</u>	<u>Employee Fringe Benefits</u>	<u>Risk Management</u>	<u>Total</u>
\$ 7,660,329	\$ 3,497,667	\$ 3,359,315	\$ 23,285,149
2,005	28,688	20,888	80,899
1,396,413	-	-	1,396,413
-	-	-	6,872
-	-	-	102,624
-	702,516	-	702,516
<b>9,058,747</b>	<b>4,228,871</b>	<b>3,380,203</b>	<b>25,574,473</b>
-	-	-	248,243
-	57	8,341	9,888,016
-	<b>57</b>	<b>8,341</b>	<b>10,136,259</b>
<b>9,058,747</b>	<b>4,228,928</b>	<b>3,388,544</b>	<b>35,710,732</b>
<u>9,276</u>	<u>106,669</u>	<u>18,095</u>	<u>459,241</u>
9,089	51,949	30,875	1,103,532
-	3,915,866	-	3,915,866
2	112	-	399
2,559,648	-	138,350	2,697,998
-	-	-	86,689
<b>2,568,739</b>	<b>3,967,927</b>	<b>169,225</b>	<b>7,804,484</b>
3,860,181	-	1,017,754	4,877,935
-	5,690,876	-	5,690,876
-	-	-	161,616
142,634	1,761,272	267,510	7,214,258
<b>4,002,815</b>	<b>7,452,148</b>	<b>1,285,264</b>	<b>17,944,685</b>
<b>6,571,554</b>	<b>11,420,075</b>	<b>1,454,489</b>	<b>25,749,169</b>
<u>30,845</u>	<u>188,165</u>	<u>77,678</u>	<u>1,407,972</u>
-	57	8,341	9,887,954
2,465,624	(7,272,700)	1,866,131	(875,122)
<b>\$ 2,465,624</b>	<b>\$ (7,272,643)</b>	<b>\$ 1,874,472</b>	<b>\$ 9,012,832</b>

**City of San Buenaventura**  
**Combining Statement of Revenues, Expenses and Changes in Net Position**  
**Internal Service Funds**  
**For the Year Ended June 30, 2015**

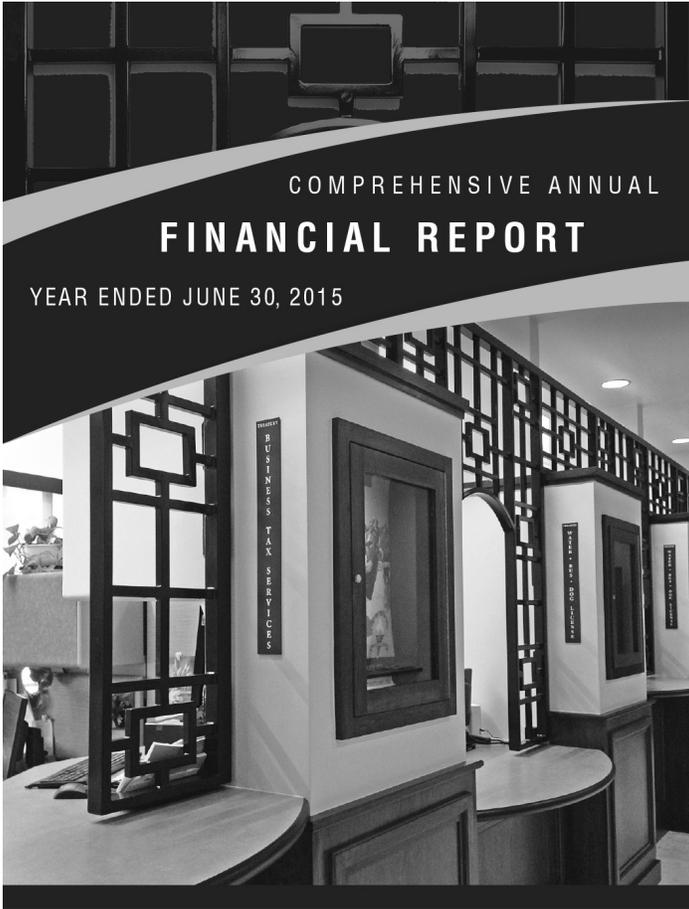
	<u>Information Technology</u>	<u>Fleet Maintenance</u>	<u>Facilities Maintenance</u>	<u>Digital Publishing</u>
<b>Operating revenues:</b>				
Internal service charges	\$ 4,680,348	\$ 3,595,851	\$ 3,465,248	\$ 450,999
Other operating revenues	11,531	472,813	157,923	638
<b>Total operating revenues</b>	<b><u>4,691,879</u></b>	<b><u>4,068,664</u></b>	<b><u>3,623,171</u></b>	<b><u>451,637</u></b>
<b>Operating expenses:</b>				
Salaries and benefits	2,080,994	895,217	729,124	214,256
Contractual services	732,765	155,047	1,393,202	66,154
Materials and supplies	60,572	1,394,799	24,800	66,762
General and administrative	1,230,089	247,212	1,247,533	40,043
Insurance premiums and settlements	-	-	-	-
Depreciation	172,510	842,013	59,455	3,408
<b>Total operating expenses</b>	<b><u>4,276,930</u></b>	<b><u>3,534,288</u></b>	<b><u>3,454,114</u></b>	<b><u>390,623</u></b>
<b>Operating income (loss)</b>	<b><u>414,949</u></b>	<b><u>534,376</u></b>	<b><u>169,057</u></b>	<b><u>61,014</u></b>
<b>Non-operating revenues (expenses):</b>				
Investment income	7,048	6,695	2,965	826
Gain (loss) on disposal of assets	-	36,910	-	-
Interest expense	(3,720)	(21,628)	(12,991)	(606)
<b>Total non-operating revenues (expenses)</b>	<b><u>3,328</u></b>	<b><u>21,977</u></b>	<b><u>(10,026)</u></b>	<b><u>220</u></b>
<b>Income (loss) before transfers</b>	<b><u>418,277</u></b>	<b><u>556,353</u></b>	<b><u>159,031</u></b>	<b><u>61,234</u></b>
Transfers in	1,000,000	20,151	-	-
Transfers out	-	-	(20,151)	-
<b>Change in net position</b>	<b><u>1,418,277</u></b>	<b><u>576,504</u></b>	<b><u>138,880</u></b>	<b><u>61,234</u></b>
<b>Net position</b>				
Beginning of year	2,133,386	11,595,263	1,542,316	383,463
Prior period adjustments	(2,890,122)	(1,434,317)	(1,203,467)	(376,038)
Beginning of year, as restated	<u>(756,736)</u>	<u>10,160,946</u>	<u>338,849</u>	<u>7,425</u>
<b>End of year</b>	<b><u>\$ 661,541</u></b>	<b><u>\$ 10,737,450</u></b>	<b><u>\$ 477,729</u></b>	<b><u>\$ 68,659</u></b>

<u>Workers Compensation</u>	<u>Employee Fringe Benefits</u>	<u>Risk Management</u>	<u>Total</u>
\$ 2,779,980	\$ 6,869,262	\$ 1,899,373	\$ 23,741,061
94,421	17,748	6,051	761,125
<b>2,874,401</b>	<b>6,887,010</b>	<b>1,905,424</b>	<b>24,502,186</b>
111,828	1,274,906	204,338	5,510,663
304,959	51,808	62,139	2,766,074
172	930	-	1,548,035
152,765	68,887	31,245	3,017,774
1,800,592	5,888,700	1,893,855	9,583,147
-	396	758	1,078,540
<b>2,370,316</b>	<b>7,285,627</b>	<b>2,192,335</b>	<b>23,504,233</b>
<b>504,085</b>	<b>(398,617)</b>	<b>(286,911)</b>	<b>997,953</b>
14,627	28,533	6,392	67,086
-	-	-	36,910
(19,517)	(9,377)	(10,534)	(78,373)
<b>(4,890)</b>	<b>19,156</b>	<b>(4,142)</b>	<b>25,623</b>
<b>499,195</b>	<b>(379,461)</b>	<b>(291,053)</b>	<b>1,023,577</b>
-	-	-	1,020,151
-	-	(190,000)	(210,151)
<b>499,195</b>	<b>(379,461)</b>	<b>(481,053)</b>	<b>1,833,576</b>
2,132,960	(4,525,313)	2,683,215	15,945,290
(166,531)	(2,367,869)	(327,690)	(8,766,034)
<b>1,966,429</b>	<b>(6,893,182)</b>	<b>2,355,525</b>	<b>7,179,256</b>
<b>\$ 2,465,624</b>	<b>\$ (7,272,643)</b>	<b>\$ 1,874,472</b>	<b>\$ 9,012,832</b>

**City of San Buenaventura**  
**Combining Statement of Cash Flows**  
**Internal Service Funds**  
**For the year ended June 30, 2015**

	<u>Information Technology</u>	<u>Fleet Maintenance</u>	<u>Facilities Maintenance</u>	<u>Digital Publishing</u>
<b>Cash flows from operating activities:</b>				
Cash received from customers/other funds	\$ 4,680,422	\$ 3,519,170	\$ 3,499,078	\$ 450,417
Cash payments to suppliers for goods and services	(1,732,094)	(1,979,271)	(2,484,856)	(176,401)
Cash payments to employees for services	(2,123,840)	(910,237)	(742,337)	(218,049)
Insurance premiums and settlements	-	-	-	-
Other operating revenues	11,531	472,813	157,923	638
<b>Net cash provided (used) by operating activities</b>	<b>836,019</b>	<b>1,102,475</b>	<b>429,808</b>	<b>56,605</b>
<b>Cash flows from non-capital financing activities:</b>				
Payment of employee housing loans	-	-	-	-
Transfers to other funds	-	-	(20,151)	-
Transfers from other funds	1,000,000	20,151	-	-
<b>Net cash provided (used) by non-capital</b>	<b>1,000,000</b>	<b>20,151</b>	<b>(20,151)</b>	<b>-</b>
<b>Cash flows from capital and related financing activities:</b>				
Purchase of capital assets	(191,605)	(1,204,644)	(231,693)	-
Payment of long-term debt	-	-	(85,549)	-
Interest paid	(3,720)	(21,628)	(12,991)	(606)
<b>Net cash (used) by capital and related financing activities</b>	<b>(195,325)</b>	<b>(1,226,272)</b>	<b>(330,233)</b>	<b>(606)</b>
<b>Cash flows from investing activities:</b>				
Investment income	7,048	6,695	2,965	826
<b>Net cash provided by investing activities</b>	<b>7,048</b>	<b>6,695</b>	<b>2,965</b>	<b>826</b>
<b>Net increase (decrease) in cash and cash equivalents</b>	<b>1,647,742</b>	<b>(96,951)</b>	<b>82,389</b>	<b>56,825</b>
<b>Cash and investments:</b>				
Beginning of year	1,556,807	3,687,625	1,458,744	374,657
<b>End of year</b>	<b>\$ 3,204,549</b>	<b>\$ 3,590,674</b>	<b>\$ 1,541,133</b>	<b>\$ 431,482</b>
<b>Reconciliation of operating income (loss) to net cash provided (used) by operating activities:</b>				
<b>Operating income (loss)</b>	<b>\$ 414,949</b>	<b>\$ 534,376</b>	<b>\$ 169,057</b>	<b>\$ 61,014</b>
Adjustment to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Depreciation	172,510	842,013	59,455	3,408
Changes in assets and liabilities:				
Accounts receivable	-	12,553	23,172	(582)
Deferred Outflows - Pension	(159,383)	(78,947)	(66,247)	(20,624)
Deferred Inflows - Pension	517,345	283,789	235,433	74,717
GASB 68	(400,808)	(219,864)	(182,398)	(57,887)
Due from others	74	(89,234)	10,658	-
Accounts payable	291,214	(182,076)	180,678	(3,441)
Accrued payroll liabilities	-	-	-	-
Due to other governments	118	(135)	-	-
Claims and judgments payable	-	-	-	-
Compensated absences payable	-	-	-	-
Total adjustments	421,070	568,099	260,751	(4,409)
<b>Net cash provided (used) by operating activities</b>	<b>\$ 836,019</b>	<b>\$ 1,102,475</b>	<b>\$ 429,808</b>	<b>\$ 56,605</b>

<u>Workers Compensation</u>	<u>Employee Fringe Benefits</u>	<u>Risk Management</u>	<u>Total</u>
\$ 2,778,935	\$ 7,137,150	\$ 2,079,506	\$ 24,144,678
(458,067)	(366,301)	(62,678)	(7,259,668)
(114,155)	(1,800,007)	(204,934)	(6,113,559)
(2,124,301)	(4,770,329)	(1,403,450)	(8,298,080)
94,421	17,748	6,051	761,125
<b>176,833</b>	<b>218,261</b>	<b>414,495</b>	<b>3,234,496</b>
-	3,957	-	3,957
-	-	(190,000)	(210,151)
-	-	-	1,020,151
-	<b>3,957</b>	<b>(190,000)</b>	<b>813,957</b>
-	-	-	(1,627,942)
-	-	-	(85,549)
(19,517)	(9,377)	(10,534)	(78,373)
<b>(19,517)</b>	<b>(9,377)</b>	<b>(10,534)</b>	<b>(1,791,864)</b>
14,627	28,533	6,392	67,086
<b>14,627</b>	<b>28,533</b>	<b>6,392</b>	<b>67,086</b>
<b>171,943</b>	<b>241,374</b>	<b>220,353</b>	<b>2,323,675</b>
7,488,386	3,256,293	3,138,962	20,961,474
<b>\$ 7,660,329</b>	<b>\$ 3,497,667</b>	<b>\$ 3,359,315</b>	<b>\$ 23,285,149</b>
<b>\$ 504,085</b>	<b>\$ (398,617)</b>	<b>\$ (286,911)</b>	<b>\$ 997,953</b>
-	396	758	1,078,540
(1,365)	225,650	-	259,428
(9,276)	(106,669)	(18,095)	(459,241)
30,845	188,165	77,678	1,407,972
(23,897)	(606,597)	(60,180)	(1,551,631)
320	42,238	180,133	144,189
(168)	(244,669)	30,707	72,245
-	930,806	-	930,806
(2)	(7)	-	(26)
(323,709)	-	490,405	166,696
-	187,565	-	187,565
(327,252)	616,878	701,406	2,236,543
<b>\$ 176,833</b>	<b>\$ 218,261</b>	<b>\$ 414,495</b>	<b>\$ 3,234,496</b>

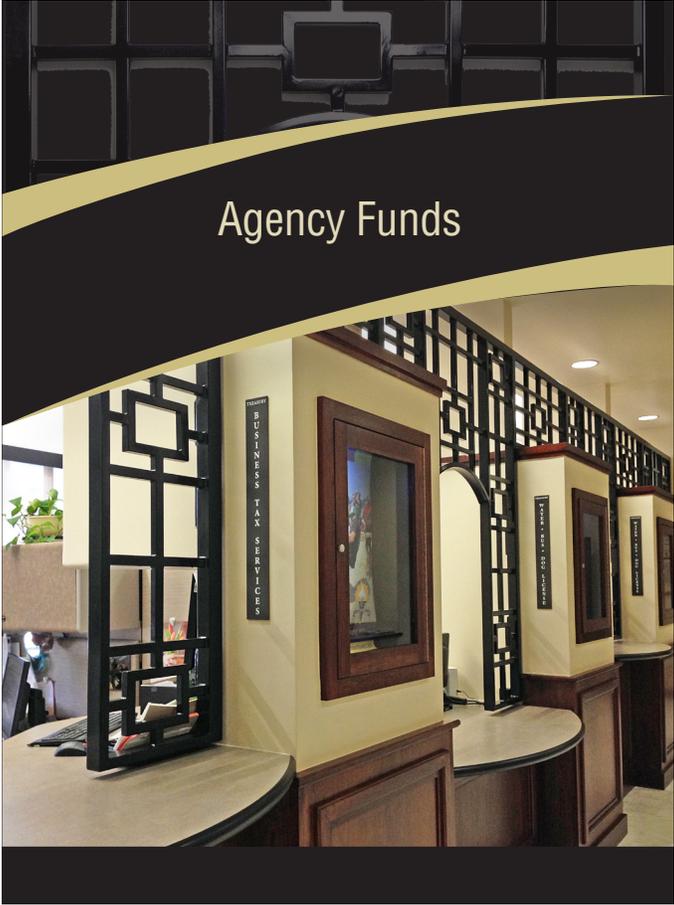


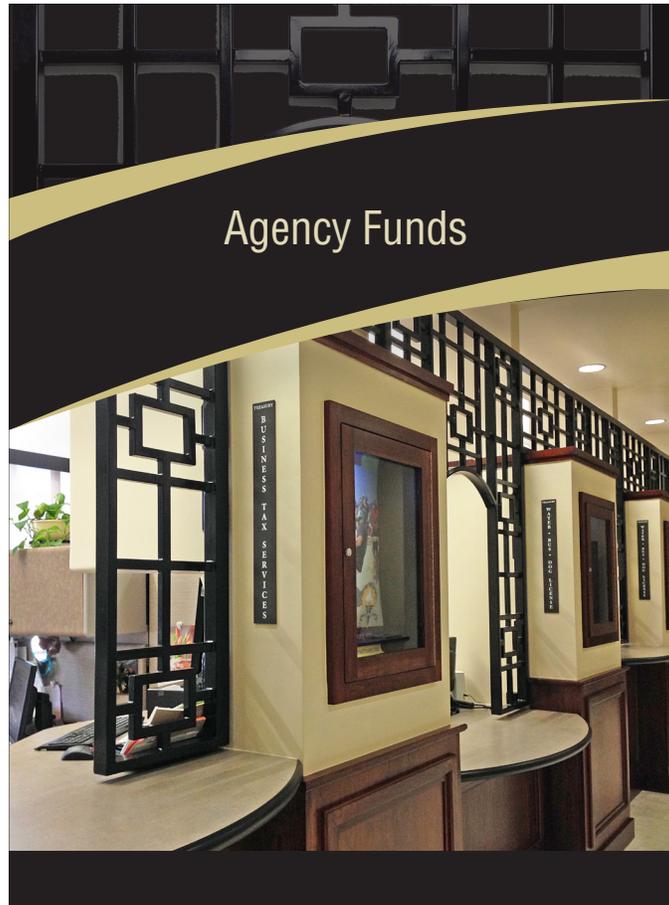
COMPREHENSIVE ANNUAL

# FINANCIAL REPORT

YEAR ENDED JUNE 30, 2015

# Agency Funds





**Agency Funds:**

**Property Based Improvement District Fund** – To account for the funds held in trust by the City as collected from property assessments to be used for the improvements and maintenance of the Downtown Property Based Improvement District.

**Ventura, Oxnard, Camarillo Tourism Business Improvement District Fund (VOCTBID)** – To account for the funds held in trust by the City as collected from hotel assessments. VOCTBID is a regional benefit assessment district established to help fund marketing and sales promotional efforts of lodging businesses in the member cities.

**City of San Buenaventura**  
**Combining Statement of Assets and Liabilities**  
**Agency Funds**  
**June 30, 2015**

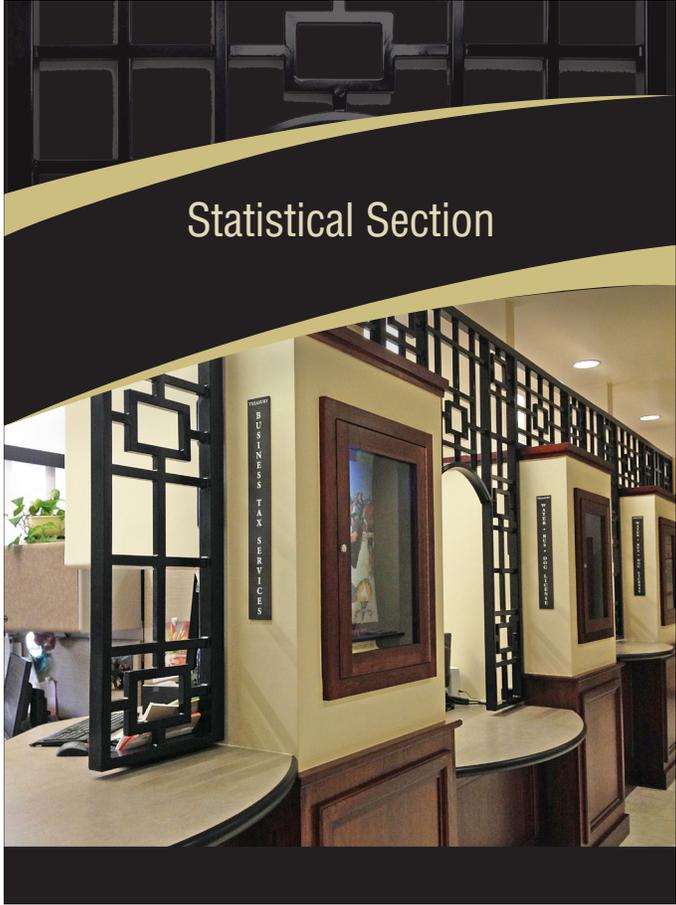
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	<b>Property Based Improvement District</b>	<b>Totals Agency Funds</b>
<b>Assets:</b>		
Cash and cash equivalents	\$ 140,423	\$ 140,423
Accounts receivable, net	57,553	57,553
Due from others	4,465	4,465
<b>Total assets</b>	<b>\$ 202,441</b>	<b>\$ 202,441</b>
<b>Liabilities:</b>		
Due to others	\$ 135,026	\$ 135,026
Deposits held for others	67,415	67,415
<b>Total liabilities</b>	<b>\$ 202,441</b>	<b>\$ 202,441</b>

**City of San Buenaventura**  
**Combining Statement of Changes in Assets and Liabilities**  
**Agency Funds**  
**For the Year Ended June 30, 2015**

	<u>Balance</u> <u>July 1, 2014</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2015</u>
<b><u>Property Based Improvement District</u></b>				
<b>Assets:</b>				
Cash and equivalents	\$ 902	\$ 447,844	\$ 308,323	\$ 140,423
Accounts receivable	50,725	351,456	344,628	57,553
Due from others	3,744	344,596	343,875	4,465
<b>Total assets</b>	<b><u>\$ 55,371</u></b>	<b><u>\$ 1,143,896</u></b>	<b><u>\$ 996,826</u></b>	<b><u>\$ 202,441</u></b>
<b>Liabilities:</b>				
Due to others	\$ 55,371	\$ 307,458	\$ 227,803	\$ 135,026
Deposits held for others	-	67,415	-	67,415
<b>Total liabilities</b>	<b><u>\$ 55,371</u></b>	<b><u>\$ 374,873</u></b>	<b><u>\$ 227,803</u></b>	<b><u>\$ 202,441</u></b>
<b><u>Totals - All Agency Funds</u></b>				
<b>Assets:</b>				
Cash and cash equivalents	\$ 902	\$ 447,844	\$ 308,323	\$ 140,423
Accounts receivable	50,725	351,456	344,628	57,553
Due from others	3,744	344,596	343,875	4,465
<b>Total assets</b>	<b><u>\$ 55,371</u></b>	<b><u>\$ 1,143,896</u></b>	<b><u>\$ 996,826</u></b>	<b><u>\$ 202,441</u></b>
<b>Liabilities:</b>				
Due to others	\$ 55,371	\$ 307,458	\$ 227,803	\$ 135,026
Deposits held for others	-	67,415	-	67,415
<b>Total liabilities</b>	<b><u>\$ 55,371</u></b>	<b><u>\$ 374,873</u></b>	<b><u>\$ 227,803</u></b>	<b><u>\$ 202,441</u></b>

Statistical Section



**City of San Buenaventura**  
**Index to the Statistical Section**  
**For the year ended June 30, 2015**

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**City of San Buenaventura**  
**Index to the Statistical Section**  
**For the year ended June 30, 2015**

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**Operating Information**

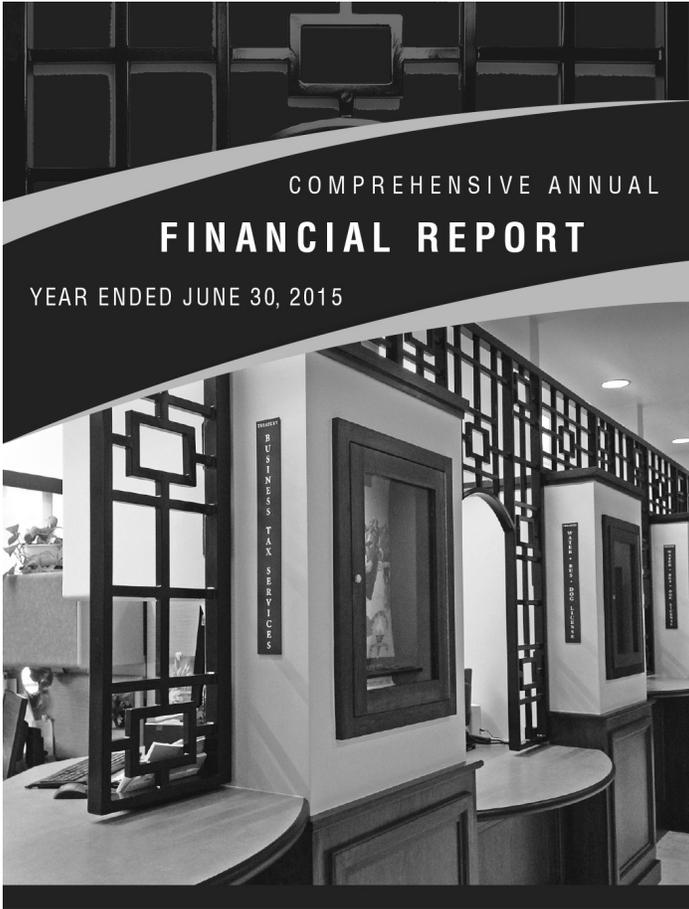
*These schedules contain service and infrastructure data to help the reader understand how information in the government's financial report relates to the services the government provides and the activities it performs.*

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**ANNUAL CONTINUING DISCLOSURE REQUIREMENTS (unaudited)**

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COMPREHENSIVE ANNUAL

# FINANCIAL REPORT

YEAR ENDED JUNE 30, 2015

**City of San Buenaventura**  
**Net Position by Component**  
**Last Ten Fiscal Years**  
(accrual basis of accounting)

	Fiscal Year			
	2015	2014	2013	2012
<b>Governmental activities:</b>				
Net investment in capital assets	\$ 113,452,234	\$ 102,759,488	\$ 89,591,900	\$ 90,725,614
Restricted	41,324,710	48,831,257	43,584,613	46,682,770
Unrestricted	(106,690,014)	41,808,297	46,572,017	39,792,700
<b>Total governmental activities net position</b>	<b><u>48,086,930</u></b>	<b><u>193,399,042</u></b>	<b><u>179,748,530</u></b>	<b><u>177,201,084</u></b>
<b>Business-type activities:</b>				
Net investment in capital assets	139,338,331	141,570,254	114,667,356	138,392,282
Restricted	33,321,579	31,239,002	55,664,645	42,864,420
Unrestricted	15,240,232	28,325,260	22,367,910	7,249,397
<b>Total business-type activities net position</b>	<b><u>187,900,142</u></b>	<b><u>201,134,516</u></b>	<b><u>192,699,911</u></b>	<b><u>188,506,099</u></b>
<b>Primary government:</b>				
Net investment in capital assets	252,790,565	244,329,742	204,259,256	229,117,896
Restricted	74,646,289	80,070,259	99,249,258	89,547,190
Unrestricted	(91,449,782)	70,133,557	68,939,927	47,042,097
<b>Total primary government net position</b>	<b><u>\$ 235,987,072</u></b>	<b><u>\$ 394,533,558</u></b>	<b><u>\$ 372,448,441</u></b>	<b><u>\$ 365,707,183</u></b>

Source: The Comprehensive Annual Financial Report.

Fiscal Year					
2011	2010	2009	2008	2007	2006
\$ 77,321,482	\$ 75,888,305	\$ 74,354,906	\$ 80,359,775	\$ 72,471,553	\$ 61,243,588
34,753,149	35,392,720	39,856,243	38,634,489	43,023,154	37,975,503
49,188,852	54,178,778	56,553,682	60,090,236	62,093,970	72,493,990
<b>161,263,483</b>	<b>165,459,803</b>	<b>170,764,831</b>	<b>179,084,500</b>	<b>177,588,677</b>	<b>171,713,081</b>
141,883,333	135,783,591	129,877,532	128,436,041	127,477,656	111,965,178
31,501,671	36,598,184	26,051,636	58,901,995	58,695,479	61,527,419
18,251,002	46,699,760	60,072,866	28,380,491	28,607,819	33,995,113
<b>191,636,006</b>	<b>219,081,535</b>	<b>216,002,034</b>	<b>215,718,527</b>	<b>214,780,954</b>	<b>207,487,710</b>
219,204,815	211,671,896	204,232,438	208,795,816	199,949,209	173,208,766
66,254,820	71,990,904	65,907,879	97,536,484	101,718,633	99,502,922
67,439,854	100,878,538	116,626,548	88,470,727	90,701,789	106,489,103
<b>\$ 352,899,489</b>	<b>\$ 384,541,338</b>	<b>\$ 386,766,865</b>	<b>\$ 394,803,027</b>	<b>\$ 392,369,631</b>	<b>\$ 379,200,791</b>

**City of San Buenaventura**  
**Changes in Net Position**  
**Last Ten Fiscal Years**  
(accrual basis of accounting)

	Fiscal Year			
	2015	2014	2013	2012
<b>Expenses:</b>				
<b>Governmental activities:</b>				
General government	\$ 4,178,978	\$ 3,612,121	\$ 3,587,971	\$ 3,838,752
Human resources	827,259	760,624	818,497	935,426
Finance and technology	9,704,703	6,531,954	6,289,356	6,903,495
Community development	6,071,714	6,773,048	7,824,888	8,821,255
Parks, Rec & Com Partnerships	12,816,648	13,300,894	13,858,724	13,874,230
Public safety - police	33,343,473	30,796,108	29,862,122	30,232,208
Public safety - fire	18,391,256	16,602,525	16,529,573	16,587,189
Public works	15,426,427	15,625,636	17,051,598	18,802,668
Interest on long term debt	1,577,016	1,692,891	1,615,215	2,720,811
<b>Total governmental activities expenses</b>	<b>102,337,474</b>	<b>95,695,801</b>	<b>97,437,944</b>	<b>102,716,034</b>
<b>Business-type activities:</b>				
Wastewater	16,552,015	14,648,974	15,582,433	18,525,753
Water	27,661,529	25,723,561	25,876,190	22,857,394
Golf	5,443,504	4,612,001	4,660,531	4,705,147
Paramedic services	-	-	-	-
<b>Total business-type activities expenses</b>	<b>49,657,048</b>	<b>44,984,536</b>	<b>46,119,154</b>	<b>46,088,294</b>
<b>Total primary government expenses</b>	<b>151,994,522</b>	<b>140,680,337</b>	<b>143,557,098</b>	<b>148,804,328</b>
<b>Program revenues:</b>				
<b>Governmental activities:</b>				
Charges for services:				
General government	2,234	5,936	4,370	1,474,049
Human resources	30	30	99	320,472
Finance and technology	4,504,144	4,770,606	4,305,576	2,345,531
Community development	3,698,719	1,424,544	1,405,753	1,047,892
Parks, Rec & Com Partnerships	3,250,767	3,085,551	3,107,603	2,695,290
Public safety - police	3,238,310	3,567,758	2,540,624	3,121,447
Public safety - fire	1,359,050	2,916,017	3,082,025	2,168,313
Public works	2,664,049	2,987,491	1,816,233	1,901,858
Operating grants and contributions	10,044,302	10,649,723	7,515,700	9,593,101
Capital grants and contributions	3,888,571	2,502,681	2,722,940	2,097,184
<b>Total governmental activities program revenues</b>	<b>32,650,176</b>	<b>31,910,337</b>	<b>26,500,923</b>	<b>26,765,137</b>
<b>Business-type activities:</b>				
Charges for services:				
Wastewater	22,333,000	19,959,617	19,143,025	17,221,369
Water	25,365,305	29,635,399	25,373,521	22,371,438
Golf	4,897,161	4,743,769	4,328,089	4,413,243
Paramedic services	-	-	-	-
Operating grants and contributions	-	-	-	-
<b>Total business-type activities program revenue</b>	<b>52,595,466</b>	<b>54,338,785</b>	<b>48,844,635</b>	<b>44,006,050</b>
<b>Total primary government program revenues</b>	<b>85,245,642</b>	<b>86,249,122</b>	<b>75,345,558</b>	<b>70,771,187</b>
<b>Net revenues (expenses):</b>				
Governmental activities:	(69,687,298)	(63,785,464)	(70,937,021)	(75,950,897)
Business-type activities:	2,938,418	9,354,249	2,725,481	(2,082,244)
<b>Total net revenues (expenses):</b>	<b>\$ (66,748,880)</b>	<b>\$ (54,431,215)</b>	<b>\$ (68,211,540)</b>	<b>\$ (78,033,141)</b>

Source: The Comprehensive Annual Financial Report.

		Fiscal Year									
		2011	2010	2009	2008	2007	2006				
\$	2,938,785	\$	4,057,019	\$	5,384,838	\$	8,326,371	\$	8,886,145	\$	7,363,125
	757,721		998,303		2,104,947		816,553		3,301,372		1,794,494
	8,974,168		7,211,920		7,784,466		5,707,691		4,491,565		4,214,527
	9,784,289		8,061,820		6,671,042		8,294,180		7,441,301		5,843,104
	12,857,684		7,662,891		7,593,435		7,913,144		6,342,292		5,914,499
	29,709,223		30,974,131		31,303,086		28,193,355		27,092,687		26,149,759
	15,218,015		19,261,764		19,799,105		18,632,555		16,325,884		15,259,270
	17,150,786		21,904,812		20,250,029		20,915,867		14,143,598		16,523,873
	5,057,876		3,804,449		3,996,201		8,984,125		4,158,887		4,348,870
	<b>102,448,547</b>		<b>103,937,109</b>		<b>104,887,149</b>		<b>107,783,841</b>		<b>92,183,731</b>		<b>87,411,521</b>
	17,091,823		15,095,598		16,135,143		15,511,917		13,513,120		11,348,681
	20,940,661		20,196,960		21,685,740		20,433,068		16,959,117		15,400,319
	4,737,086		4,735,269		4,732,020		5,623,585		4,631,771		3,379,722
	-		-		-		-		262,033		266,570
	<b>42,769,570</b>		<b>40,027,827</b>		<b>42,552,903</b>		<b>41,568,570</b>		<b>35,366,041</b>		<b>30,395,292</b>
	<b>145,218,117</b>		<b>143,964,936</b>		<b>147,440,052</b>		<b>149,352,411</b>		<b>127,549,772</b>		<b>117,806,813</b>
	952,233		837,862		864,588		976,334		2,299,623		462,378
	132,793		132,913		147,832		143,389		135,020		144,571
	1,725,803		1,886,441		2,002,324		1,833,833		1,334,412		1,114,838
	1,048,606		783,815		946,668		1,116,341		965,890		911,326
	2,693,611		2,464,904		2,422,566		2,497,263		2,622,700		2,196,637
	2,742,998		2,914,190		4,388,325		2,731,049		2,607,633		2,416,250
	3,311,170		2,695,415		3,237,931		3,363,936		3,423,109		3,302,653
	2,146,823		2,377,214		3,082,181		3,117,158		2,727,787		2,449,364
	10,589,500		12,243,054		11,703,876		12,396,400		11,424,010		13,773,429
	1,475,426		1,713,185		825,577		2,847,047		2,827,598		1,445,341
	<b>26,818,963</b>		<b>28,048,993</b>		<b>29,621,868</b>		<b>31,022,750</b>		<b>30,367,782</b>		<b>28,216,787</b>
	16,326,078		16,978,451		16,015,727		16,068,806		15,460,227		14,144,570
	20,946,374		21,828,283		21,283,447		20,710,539		20,533,851		17,838,573
	4,465,557		4,620,035		4,805,842		4,942,555		3,088,836		3,201,831
	-		-		-		-		513,823		450,002
	-		16,467		21,433		32,284		16,079		-
	<b>41,738,009</b>		<b>43,443,236</b>		<b>42,126,449</b>		<b>41,754,184</b>		<b>39,612,816</b>		<b>35,634,976</b>
	<b>68,556,972</b>		<b>71,492,229</b>		<b>71,748,317</b>		<b>72,776,934</b>		<b>69,980,598</b>		<b>63,851,763</b>
	(75,629,584)		(75,888,116)		(75,265,281)		(76,761,091)		(61,815,949)		(59,194,734)
	(1,031,561)		3,415,409		(426,454)		185,614		4,246,775		5,239,684
<b>\$</b>	<b>(76,661,145)</b>	<b>\$</b>	<b>(72,472,707)</b>	<b>\$</b>	<b>(75,691,735)</b>	<b>\$</b>	<b>(76,575,477)</b>	<b>\$</b>	<b>(57,569,174)</b>	<b>\$</b>	<b>(53,955,050)</b>

**City of San Buenaventura**  
**Changes in Net Position**  
**Last Ten Fiscal Years**  
(accrual basis of accounting)

	Fiscal Year			
	2015	2014	2013	2012
<b>General revenues and other changes in net position:</b>				
<b>Governmental activities:</b>				
<b>Taxes:</b>				
Property taxes	\$ 30,651,975	\$ 28,974,412	\$ 28,080,259	\$ 29,856,727
Sales taxes in lieu of property taxes	26,351,297	22,811,948	21,892,825	19,855,923
Utility users taxes	8,352,711	8,503,378	8,551,487	8,567,922
Transient occupancy taxes	5,332,948	4,779,537	4,449,554	4,044,659
Franchise taxes	4,081,462	4,101,803	3,978,508	3,920,079
Other taxes	3,874,858	3,446,376	3,405,451	2,717,330
Motor vehicle license - intergovernmental unrestricted	-	-	56,361	54,393
Investment earnings (loss)	446,727	771,883	(591,869)	711,713
Gain (loss) on sale of assets	-	-	-	-
Other general revenues	-	-	-	-
Miscellaneous	276,220	-	-	-
Transfers	2,181,472	2,002,894	1,533,885	1,537,220
Extraordinary gain on dissolution of RDA	-	-	-	20,622,532
<b>Total governmental activities</b>	<b>81,549,670</b>	<b>75,392,231</b>	<b>71,356,461</b>	<b>91,888,498</b>
<b>Business-type activities:</b>				
Investment income	507,637	1,083,250	491,337	489,557
Transfers	(2,181,472)	(2,002,894)	(1,533,885)	(1,537,220)
<b>Total business-type activities</b>	<b>(1,673,835)</b>	<b>(919,644)</b>	<b>(1,042,548)</b>	<b>(1,047,663)</b>
<b>Total primary government</b>	<b>79,875,835</b>	<b>74,472,587</b>	<b>70,313,913</b>	<b>90,840,835</b>
<b>Change in Net position</b>				
Governmental activities:	4,378,061	13,650,512	419,440	15,937,601
Business-type activities:	1,264,583	8,434,605	1,682,933	(3,129,907)
<b>Total primary government</b>	<b>\$ 5,642,644</b>	<b>\$ 22,085,117</b>	<b>\$ 2,102,373</b>	<b>\$ 12,807,694</b>

Fiscal Year					
2011	2010	2009	2008	2007	2006
\$ 31,340,711	\$ 29,436,667	\$ 29,319,493	\$ 31,615,218	\$ 29,451,478	\$ 27,136,081
19,171,669	19,629,415	20,132,921	22,613,278	21,336,603	24,447,868
8,774,360	8,719,232	9,019,829	8,796,097	-	-
3,435,953	3,468,286	3,707,592	4,078,171	-	-
3,278,467	2,984,316	3,713,057	2,770,318	-	-
2,075,351	2,165,157	2,125,750	2,752,235	18,118,646	17,556,734
500,528	320,148	368,527	476,861	618,854	777,701
1,136,757	1,859,859	(3,332,065)	3,329,387	3,976,243	2,568,014
-	-	(78,105)	2,960	969	914,131
514	113	206	885	2,580	62,058
-	-	-	-	-	-
1,823,954	1,999,895	1,968,407	1,038,110	86,987	(4,047,284)
-	-	-	-	-	-
<b>71,538,264</b>	<b>70,583,088</b>	<b>66,945,612</b>	<b>77,473,520</b>	<b>73,592,360</b>	<b>69,415,303</b>
301,096	1,663,987	2,678,368	2,573,463	3,133,456	2,182,407
(1,823,954)	(1,999,895)	(1,968,407)	(1,038,110)	(86,987)	4,047,284
<b>(1,522,858)</b>	<b>(335,908)</b>	<b>709,961</b>	<b>1,535,353</b>	<b>3,046,469</b>	<b>6,229,691</b>
<b>70,015,406</b>	<b>70,247,180</b>	<b>67,655,573</b>	<b>79,008,873</b>	<b>76,638,829</b>	<b>75,644,994</b>
(4,091,320)	(5,305,028)	(8,319,669)	712,429	11,776,411	10,220,569
(2,554,419)	3,079,501	283,507	1,720,967	7,293,244	11,469,375
<b>\$ (6,645,739)</b>	<b>\$ (2,225,527)</b>	<b>\$ (8,036,162)</b>	<b>\$ 2,433,396</b>	<b>\$ 19,069,655</b>	<b>\$ 21,689,944</b>

**City of San Buenaventura**  
**Fund Balances of Governmental Funds**  
**Last Ten Fiscal Years**  
(modified accrual basis of accounting)

	Fiscal Year			
	2015	2014	2013	2012
<b>General fund:</b>				
Nonspendable	\$ 2,355,952	\$ 6,487,293	\$ 6,277,330	\$ 6,881,827
Restricted	3,563,142	3,728,620	5,492,160	6,205,841
'Committed	399,729	393,747	14,025,093	14,758,348
Assigned	5,074,932	4,700,221	3,634,193	2,482,567
'Unassigned	23,278,786	15,072,282	-	(1,974,802)
Reserved	-	-	-	-
Unreserved, designated	-	-	-	-
Unreserved, undesignated	-	-	-	-
<b>Total general fund</b>	<b>\$ 34,672,542</b>	<b>\$ 30,382,163</b>	<b>\$ 29,428,776</b>	<b>\$ 28,353,781</b>
<b>All other governmental funds:</b>				
'Nonspendable (1)	\$ -	\$ -	\$ 7,499,568	\$ 7,481,021
'Restricted (1)	37,761,566	38,065,325	29,532,628	29,721,619
Committed	7,996,671	8,518,545	3,481,192	7,117,565
Assigned	5,141,113	3,322,394	6,601,278	5,597,335
Unassigned	(312,368)	(1,751,514)	(1,476,622)	(1,709,097)
Reserved	-	-	-	-
Unreserved, designated				
Reported in special revenue funds	-	-	-	-
Reported in capital project funds	-	-	-	-
Unreserved, undesignated:				
Reported in special revenue funds	-	-	-	-
Reported in capital project funds	-	-	-	-
<b>Total all other governmental funds</b>	<b>\$ 50,586,982</b>	<b>\$ 48,154,750</b>	<b>\$ 45,638,044</b>	<b>\$ 48,208,443</b>

(1) Long-term note receivables that are restricted were recategorized in 2014 as restricted fund balance instead of nonspendable.

(2) Effective fiscal year 2010, the City implemented GASB Statement No. 54 which changed the classifications of fund balance.

Source: The Comprehensive Annual Financial Report.

Fiscal Year						
2011	2010	2009	2008	2007	2006	
\$ 6,630,047	\$ 6,888,290	\$ -	\$ -	\$ -	\$ -	-
5,260,641	613,989	-	-	-	-	-
15,873,858	16,304,014	-	-	-	-	-
4,263,791	3,341,324	-	-	-	-	-
-	6,254,052	-	-	-	-	-
-	-	9,856,595	17,975,245	18,783,034	18,837,506	-
-	-	19,002,989	19,925,883	24,013,323	24,763,519	-
-	-	4,374,390	199,613	17,316	3,965,697	-
<b>\$ 32,028,337</b>	<b>\$ 33,401,669</b>	<b>\$ 33,233,974</b>	<b>\$ 38,100,741</b>	<b>\$ 42,813,673</b>	<b>\$ 47,566,722</b>	
\$ 7,736,114	\$ 1,894,668	\$ -	\$ -	\$ -	\$ -	-
28,908,283	34,416,429	-	-	-	-	-
2,758,900	2,548,364	-	-	-	-	-
8,716,452	10,935,174	-	-	-	-	-
(8,052,579)	(8,268,260)	-	-	-	-	-
-	-	15,653,881	16,213,150	15,000,171	19,812,878	-
-	-	6,134,572	22,025,619	17,575,235	11,956,497	-
-	-	1,350,390	6,126,887	6,277,234	8,591,515	-
-	-	20,890,119	6,429,326	12,443,532	13,971,840	-
-	-	2,811,406	(10,210,981)	(8,769,673)	(11,026,685)	-
<b>\$ 40,067,170</b>	<b>\$ 41,526,375</b>	<b>\$ 46,840,368</b>	<b>\$ 40,584,001</b>	<b>\$ 42,526,499</b>	<b>\$ 43,306,045</b>	

**City of San Buenaventura**  
**Changes in Fund Balances of Governmental Funds**  
**Last Ten Fiscal Years**  
(modified basis of accounting)

	Fiscal Year			
	2015	2014	2013	2012
<b>Revenues:</b>				
Taxes	\$ 81,836,899	\$ 75,545,216	\$ 72,369,887	\$ 62,047,832
Licenses and permits	3,173,592	2,280,313	1,589,036	1,479,528
Intergovernmental	7,934,699	8,206,918	7,973,806	15,675,280
Charges for services	10,919,928	10,883,168	9,800,712	10,799,257
Fines and forfeitures	1,552,034	1,745,183	1,396,547	1,539,504
Use of money and property	1,976,193	2,203,117	1,395,183	1,819,529
Other revenues	4,609,037	6,093,267	4,004,586	3,704,070
<b>Total revenues</b>	<b>112,002,382</b>	<b>106,957,182</b>	<b>98,529,757</b>	<b>97,065,000</b>
<b>Expenditures:</b>				
Current:				
General government	3,743,082	3,007,231	2,917,692	3,066,519
Human resources	853,330	750,641	826,520	914,043
Finance and technology	9,900,490	6,628,115	6,760,790	6,429,465
Community development	6,245,073	6,789,245	7,943,318	8,148,331
Parks, Rec & Com Partnerships	11,992,262	11,809,647	12,191,763	12,333,478
Public safety - police	33,273,454	31,678,504	30,307,517	29,464,034
Public safety - fire	18,632,324	17,517,291	16,822,799	16,091,426
Public works	14,101,473	15,166,662	14,278,920	14,147,119
Capital outlays	2,882,430	3,316,811	5,450,977	4,585,131
Debt service:				
Principal retirement	3,325,000	3,435,000	2,805,000	3,780,000
Debt issuance cost	-	-	-	298,344
Interest and other charges	1,627,749	1,738,541	1,603,036	2,712,802
<b>Total expenditures</b>	<b>106,576,667</b>	<b>101,837,688</b>	<b>101,908,332</b>	<b>101,970,692</b>
<b>Revenues over (under) expenditures</b>	<b>5,425,715</b>	<b>5,119,494</b>	<b>(3,378,575)</b>	<b>(4,905,692)</b>
<b>Other financing sources (uses):</b>				
Issuance of certificates of participation	-	-	-	17,815,000
Payment to refunded bond escrow agent	-	-	-	(16,620,000)
Premium on issuance of debt	-	-	-	786,039
Payment to refunded bond escrow agent	-	-	-	-
Proceeds from long-term debt	-	-	-	-
Loss on investments	-	-	-	-
Transfers in	9,461,150	9,800,226	10,251,312	13,532,480
Transfers out	(8,089,679)	(11,449,627)	(8,368,141)	(10,219,566)
<b>Total other financing sources (uses)</b>	<b>1,371,471</b>	<b>(1,649,401)</b>	<b>1,883,171</b>	<b>5,293,953</b>
Extraordinary gain on dissolution of RDA	-	-	-	4,078,456
<b>Net change in fund balances</b>	<b>\$ 6,797,186</b>	<b>\$ 3,470,093</b>	<b>\$ (1,495,404)</b>	<b>\$ 4,466,717</b>
<b>Debt service as a percentage of non-capital expenditures</b>	<b>4.6 %</b>	<b>5.4 %</b>	<b>4.6 %</b>	<b>6.6 %</b>

Source: The Comprehensive Annual Financial Report.

							Fiscal Year					
							2011	2010	2009	2008	2007	2006
\$	61,612,097	\$	60,192,659	\$	63,653,856	\$	66,216,070	\$	66,434,879	\$	63,438,858	
	2,103,379		1,466,512		1,004,297		1,429,502		1,880,019		1,780,881	
	15,812,765		15,410,869		14,533,194		17,710,064		16,011,106		14,339,327	
	9,844,162		9,324,261		11,869,844		9,896,330		8,987,034		9,029,969	
	1,634,251		1,867,339		2,226,912		1,945,958		1,865,739		1,802,109	
	2,311,668		3,311,893		5,432,453		6,071,537		6,395,623		6,152,912	
	3,074,872		2,678,112		3,016,857		4,303,991		4,420,729		3,257,395	
	<b>96,393,194</b>		<b>94,251,645</b>		<b>101,737,413</b>		<b>107,573,452</b>		<b>105,995,129</b>		<b>99,801,451</b>	
	2,677,327		3,291,986		4,701,884		7,698,414		8,276,104		6,707,261	
	758,217		958,777		1,952,090		1,923,705		1,867,800		2,597,156	
	7,305,876		6,364,935		6,499,052		4,741,342		4,357,976		4,039,047	
	7,014,408		3,632,431		4,432,927		7,302,655		4,284,899		3,249,855	
	11,217,429		6,473,828		6,608,893		6,612,536		6,066,137		5,780,510	
	28,255,496		27,887,580		30,576,837		29,429,286		27,504,321		27,560,257	
	14,460,517		17,478,861		19,398,973		18,391,152		16,505,456		15,816,543	
	9,679,476		15,529,183		16,967,429		17,223,138		15,494,191		14,638,986	
	13,774,000		12,621,513		11,156,906		18,305,935		18,894,966		14,167,948	
	11,255,000		3,235,000		2,845,000		4,573,857		2,885,689		2,864,960	
	492,589		-		-		-		-		-	
	4,085,379		3,962,293		3,787,781		9,048,333		4,199,188		4,382,321	
	<b>110,975,714</b>		<b>101,436,387</b>		<b>108,927,772</b>		<b>125,250,353</b>		<b>110,336,727</b>		<b>101,804,844</b>	
	<b>(14,582,520)</b>		<b>(7,184,742)</b>		<b>(7,190,359)</b>		<b>(17,676,901)</b>		<b>(4,341,598)</b>		<b>(2,003,393)</b>	
	20,615,000		-		-		-		-		-	
	-		-		-		-		-		-	
	1,066,553		-		-		-		-		-	
	(11,728,764)		-		-		-		-		-	
	-		-		8,785,000		9,413,899		-		-	
	-		-		(4,943,206)		-		-		-	
	10,664,454		11,493,910		20,335,387		11,892,935		18,084,380		10,686,822	
	(8,867,260)		(9,455,466)		(15,597,222)		(10,798,959)		(19,275,377)		(14,769,946)	
	<b>11,749,983</b>		<b>2,038,444</b>		<b>8,579,959</b>		<b>10,507,875</b>		<b>(1,190,997)</b>		<b>(4,083,124)</b>	
	-		-		-		-		-		-	
<b>\$</b>	<b>(2,832,537)</b>	<b>\$</b>	<b>(5,146,298)</b>	<b>\$</b>	<b>1,389,600</b>	<b>\$</b>	<b>(7,169,026)</b>	<b>\$</b>	<b>(5,532,595)</b>	<b>\$</b>	<b>(6,086,517)</b>	
	<b>14.6 %</b>		<b>7.6 %</b>		<b>6.5 %</b>		<b>12.3 %</b>		<b>8.4 %</b>		<b>9.0 %</b>	

**City of San Buenaventura**  
**Assessed Value of Taxable Property**  
**Fiscal Year 2006 to 2015 Taxable Property Values**

<u>Category</u>	<u>Fiscal Year</u>				
	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>
<b>Secured</b>					
Residential	9,964,199,246	9,272,772,075	8,889,591,482	8,960,488,147	8,901,964,312
Commercial	997,849,043	976,309,783	1,583,972,916	1,576,759,964	1,635,086,343
Industrial	806,379,253	789,314,686	809,194,746	800,089,165	805,913,288
Dry Farm	-	-	897,028	879,444	872,893
Govt. Owned	-	-	316,460	18,000	-
Institutional	114,319,010	89,744,073	22,209,321	20,096,357	14,746,476
Irrigated	15,165,596	14,600,655	13,173,153	12,148,738	8,597,832
Public	18,507,943	23,063,112	-	-	-
Miscellaneous	30,539,259	30,129,559	26,647,551	28,538,789	28,460,965
Recreational	16,701,078	16,208,429	38,547,042	38,133,134	38,154,180
Vacant	161,432,928	149,595,981	103,255,783	110,286,121	106,020,696
Professional	424,307,930	411,018,456	-	-	-
Social	12,008,515	14,012,382	-	-	-
Unknown	598,262	595,505	10,621,173	11,512,475	-
<b>Total Secured:</b>	<b>12,562,008,063</b>	<b>11,787,364,696</b>	<b>11,498,426,655</b>	<b>11,558,950,334</b>	<b>11,539,816,985</b>
SBE Nonunitary	439,241	439,241	439,241	439,241	439,241
Unsecured	598,006,217	533,154,089	558,804,441	555,119,230	562,632,304
<b>Totals</b>	<b>13,160,453,521</b>	<b>12,320,958,026</b>	<b>12,057,670,337</b>	<b>12,114,508,805</b>	<b>12,102,888,530</b>
Total Direct Rate	1.05027	1.05297	0.18807	0.18861	0.18973

Notes:

- A) This table has been revised in FY 2013, using the report provided by HdL.  
 In the prior years, the numbers in this table were derived from the Assessment Roll by Prime, which was provided by the Ventura County Assessor's Office.
- B) Exempt values are not included in Total.
- C) In 1978 the voters of the State of California passed Proposition 13 which limited taxes to a total maximum rate of 1%, based upon the assessed value of the property being taxed.
- D) In FY2014, secured categories have been updated to include additional items due to more detailed information available.

Each year, the assessed value of property may be increased by an "inflation factor" (limited to a maximum of 2%). With few exceptions, property is only reassessed as a result of new construction activity or at the time it is sold to a new owner. At that point, the property is reassessed based upon the added value of the construction or at the purchase price (market value) or economic value of the property sold. The assessed valuation data shown above represents the only data currently available with respect to the actual market value of taxable property and is subject to the limitations described above.

Data Source: Ventura County Assessor FY2004/05 - 2011/12 Combined Tax Rolls  
 HdL,Coren & Cone FY2012/2013  
 MuniServices, LLC FY2013/15

<b>Fiscal Year</b>				
<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
8,906,419,037	9,311,187,001	9,069,270,263	8,399,778,007	7,534,740,293
1,601,884,508	1,606,308,615	1,492,221,860	1,342,084,461	1,254,060,283
810,498,262	796,369,102	734,768,680	684,786,756	618,087,315
969,027	950,030	915,899	897,943	649,819
-	10,710,000	348,805	35,240,391	1,657,248
14,278,714	15,425,998	15,249,964	17,189,841	17,968,449
7,850,105	7,818,787	8,630,639	8,544,782	8,562,799
-	-	-	-	-
27,580,331	24,990,684	23,144,967	22,746,343	21,467,633
38,110,075	40,579,346	47,559,998	39,441,725	38,869,874
122,719,985	104,745,016	85,238,768	81,115,477	80,695,701
-	-	-	-	-
-	-	-	-	-
-	-	4,080	4,000	-
<b>11,530,310,044</b>	<b>11,919,084,579</b>	<b>11,477,353,923</b>	<b>10,631,829,726</b>	<b>9,576,759,414</b>
659,229	659,229	659,229	1,078,448	1,207,227
619,749,174	592,995,509	597,490,896	571,679,436	548,508,549
<b>12,150,718,447</b>	<b>12,512,739,317</b>	<b>12,075,504,048</b>	<b>11,204,587,610</b>	<b>10,126,475,190</b>
0.19032	0.18973	0.18913	0.18731	0.18666

**City of San Buenaventura**  
**Direct and Overlapping Property Tax Rates**  
**Last Ten Fiscal Years**  
(Rate per \$100 of assessed value)

Agency	Fiscal Year			
	2015	2014	2013	2012
Basic Levy <sup>(1)</sup>	1.00000	1.00000	1.00000	1.00000
Casitas Muni Water	0.00467	0.00567	0.00438	0.01688
Unified Schools <sup>(5)</sup>	0.02800	0.03060	0.00000	0.00000
Mesa Elementary <sup>(5)</sup>	0.00000	0.00000	0.05110	0.05350
Oxnard Elementary <sup>(5)</sup>	0.00000	0.00000	0.08510	0.09370
Oxnard High School <sup>(5)</sup>	0.00000	0.00000	0.01990	0.01740
Rio Elementary <sup>(5)</sup>	0.00000	0.00000	0.02890	0.03040
Ventura Community College Board	0.01760	0.01670	0.01910	0.01400
Ventura Unified <sup>(5)</sup>	0.00000	0.00000	0.03190	0.03310
<b>Total Direct &amp; Overlapping Tax Rates <sup>(2)</sup></b>	<b>1.05027</b>	<b>1.05297</b>	<b>1.24038</b>	<b>1.25898</b>
<b>City's Share of 1% Levy per Prop 13 <sup>(3)</sup></b>	0.15897	0.15897	0.16381	0.16381
<b>Total Direct Rate <sup>(4)</sup></b>	1.05027	1.05297	0.18807	0.18861

(1) In 1978, California voters passed Proposition 13 which set the property tax rate at a 1% fixed amount. This 1% is shared by all taxing agencies for which the subject property resides within. In addition to the 1.00% fixed amount, property owners are charged taxes as a percentage of assessed property values for the payment of any voter approved bonds.

(2) Overlapping rates are those of local and county governments that apply to property owners within the City. Not all overlapping rates apply to all city property owners.

(3) City's Share of 1% Levy is based on the City's share of the general fund tax rate area with the largest net taxable value within the city. ERAF general fund tax shifts may not be included in tax ratio figures.

(4) Because basic and debt rates vary by tax rate area, individual rates cannot be summed. The Total Direct Rate is the weighted average of all individual direct rates applied by the government preparing the statistical section information.

(5) In FY 2014, Unified School consisted of Mesa Elementary, Oxnard Elementary, Oxnard High School, Rio Elementary and Ventura Unified.

**Note:**

This table has been revised in FY 2013, using the report provided by HdL. In the prior years, the numbers were calculated from the Direct and Overlapping Debt report that was compiled by the California Municipal Statistics, Inc.

Data Source: Ventura County Assessor FY 2004/05 - 2011/12  
HdL, Coren & Cone for FY 2012-13  
MuniServices LLC for FY 2013-15

Fiscal Year					
2011	2010	2009	2008	2007	2006
1.00000	1.00000	1.00000	1.00000	1.00000	1.00000
0.01871	0.01358	0.01938	0.01235	0.01243	0.01399
0.00000	0.00000	0.00000	0.00000	0.00000	0.00000
0.05200	0.04680	0.04700	0.02310	0.02360	0.02510
0.09690	0.09810	0.08720	0.08270	0.06090	0.06910
0.02820	0.01090	0.01000	0.00980	0.01070	0.01220
0.03070	0.02930	0.02760	0.02860	0.03080	0.03450
0.01510	0.01390	0.01520	0.00500	0.01270	0.01300
0.03240	0.03320	0.03130	0.03230	0.03650	0.03800
<b>1.27401</b>	<b>1.24578</b>	<b>1.23768</b>	<b>1.19385</b>	<b>1.18763</b>	<b>1.20589</b>
0.16381	0.16381	0.16381	0.16381	0.16381	0.16381
0.18973	0.19032	0.18973	0.18913	0.18731	0.18666

(1) In 1978, California voters passed Proposition 13 which set the property tax rate at a 1% fixed amount. This 1% is shared by all taxing agencies for which the subject property resides within. In addition to the 1.00% fixed amount, property owners are charged taxes as a percentage of assessed property values for the payment of any voter approved bonds.

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(3) City's Share of 1% Levy is based on the City's share of the general fund tax rate area with the largest net taxable value within the city. ERAF general fund tax shifts may not be included in tax ratio figures.

(4) Because basic and debt rates vary by tax rate area, individual rates cannot be summed. The Total Direct Rate is the weighted average of all individual direct rates applied by the government preparing the statistical section information.

(5) In FY 2014, Unified School consisted of Mesa Elementary, Oxnard Elementary, Oxnard High School, Rio Elementary and Ventura Unified.

**Note:**

This table has been revised in FY 2013, using the report provided by HdL. In the prior years, the numbers were calculated from the Direct and Overlapping Debt report that was compiled by the California Municipal Statistics, Inc.

Data Source: Ventura County Assessor FY 2004/05 - 2011/12  
 HdL, Coren & Cone for FY 2012-13  
 MuniServices LLC for FY 2013-15

**City of San Buenaventura**  
**Principal Property Taxpayers**  
**Current Year and Nine Years Ago**

Taxpayer	2015		2006	
	Taxable Assessed Value	Percent of Total City Taxable Assessed Value	Taxable Assessed Value	Percent of Total City Taxable Assessed Value
Nfc Ventura Holding, Llc	86,431,849	0.66%	-	-%
Cal Ave Vanoni Investors, Llc	82,236,140	0.62%	-	-%
Macerich Buenaventura Ltd	61,546,567	0.47%	78,134,854	0.78%
Raintree Ventura Colony Llc	60,322,229	0.46%	-	-%
Blank Pursuant CA Gc625421	55,647,453	0.42%	-	-%
Ventura Pines Assoc Llc	50,000,000	0.38%	-	-%
Asn Ventura 1031 Llc	44,414,020	0.34%	34,157,900	0.34%
Montalvo Square Assoc Llc	38,775,000	0.29%	50,355,907	0.50%
County Center Ltd	34,796,285	0.26%	-	-%
First Cloud Llc	34,757,082	0.26%	-	-%
Weston Co Ventura Apts	-	-%	47,246,663	0.47%
Ventura Gateway Llc	-	-%	34,034,674	0.34%
Arcstone Communities Trust	-	-%	32,769,467	0.33%
Lowes Hiw Inc	-	-%	28,802,623	0.29%
Newport Beach North Llc	-	-%	26,565,461	0.26%
Telephone Main Assoc Llc	-	-%	24,827,877	0.25%
May Department Stores Co	-	-	24,757,557	0.25%
<b>Top Ten Total</b>	<b>548,926,625</b>	<b>4.17%</b>	<b>381,652,983</b>	<b>3.80%</b>
<b>City Total</b>	<b>13,160,453,521</b>		<b>10,032,237,940</b>	

Data Source: 2013-2015, 2005-2006 Los Angeles County Assessor data compiled by MuniServices, LLC

**City of San Buenaventura**  
**Property Taxes Levies and Collections**  
**Last Ten Fiscal Years**

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Fiscal Year Ended June 30	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections To-Date	
		Amount	Percent of Levy		Amount	Percent of Levy
2006	\$ 17,598,566	\$ 17,226,875	97.89%	\$ 46,130	\$ 17,273,005	98.15%
2007	19,687,798	18,946,723	96.24%	59,258	19,005,981	96.54%
2008	20,806,443	19,969,645	95.98%	92,015	20,061,660	96.42%
2009	21,360,643	20,751,346	97.15%	174,888	20,926,234	97.97%
2010	20,369,228	17,640,817	86.61%	171,406	17,812,223	87.45%
2011	20,255,387	19,794,163	97.72%	103,915	19,898,078	98.24%
2012	20,317,140	20,026,521	98.57%	113,105	20,139,626	99.13%
2013	20,222,166	19,978,450	98.79%	106,312	20,084,762	99.32%
2014	20,935,951	20,645,794	98.61%	77,323	20,723,117	98.98%
2015	22,248,125	21,813,577	98.05%	75,488	21,889,065	98.39%

Source: (1) Ventura County Assessor's Office  
(2) Finance and Technology Department, City of San Buenaventura

**City of San Buenaventura**  
**Ratios of Outstanding Debt by Type**  
**Last Ten Fiscal Years**

Fiscal Year Ended June 30	Governmental Activities			Business-Type Activities				
	Certificates of Participation	Capital Leases	Loans	Total Governmental Activities	Wastewater Revenue Bonds	Water Revenue Bonds	Safe Drinking Water Loan	Capital Leases
2006	\$ 48,825,000	\$ -	\$ 6,852,506	\$ 55,677,506	\$ 24,019,430	\$ 25,549,712	\$ 13,156,599	\$ -
2007	46,830,000	-	6,151,224	52,981,224	23,444,413	25,056,399	20,000,000	581,038
2008	55,780,000	-	5,806,898	61,586,898	22,859,395	24,548,084	19,209,485	338,091
2009	53,190,000	708,769	1,922,830	55,821,599	22,254,376	24,029,771	18,399,964	143,531
2010	50,500,000	531,577	1,844,206	52,875,783	21,634,359	23,491,458	17,987,933	-
2011	49,055,000	354,384	1,762,069	51,171,453	20,989,341	22,933,142	17,149,042	-
2012	47,275,000	177,192	1,676,262	49,128,454	20,319,323	22,354,827	16,289,983	-
2013	46,225,632	-	430,673	46,656,305	20,022,300	49,422,510	15,410,269	-
2014	42,742,152	-	333,710	43,075,862	19,076,203	48,432,084	14,509,403	-
2015	39,148,261	-	248,305	39,396,566	43,359,044	65,651,392	13,586,879	-

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

Source: The Comprehensive Annual Financial Report.

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<b>Total Business- Type Activities</b>	<b>Total Primary Government</b>	<b>Percentage of Personal Income</b>	<b>Debt Per Capita</b>
\$ 62,725,741	\$118,403,247	4.10 %	1194
69,081,850	122,063,074	4.04 %	1213
66,955,055	128,541,953	3.88 %	1235
64,827,642	120,649,241	4.07 %	1286
63,113,750	115,989,533	3.64 %	1186
61,071,525	112,242,978	3.53 %	1151
58,964,133	108,092,587	3.22 %	1009
84,855,079	131,511,384	3.91 %	1214
82,017,690	125,093,552	3.62 %	1148
122,597,315	161,993,881	4.48 %	1482

# City of San Buenaventura

## Direct and Overlapping Debt

### June 30, 2015

2014-15 Assessed Valuation:

\$13,247,206,008

	Total Debt 6/30/2015	Percentage Applicable <sup>(1)</sup>	City's Share of Debt 6/30/2015
<b>Overlapping tax and assessment debt:</b>			
Ventura County Community College District	\$ 303,412,082	11.610	\$ 35,226,143
Ventura Unified School District	55,900,000	80.467	44,981,053
Oxnard Union High School District	135,007,016	0.015	20,251
Mesa Union High School District	7,570,000	0.281	21,272
Oxnard School District	156,164,120	0.016	24,986
Rio School District	33,360,000	0.008	2,669
<b>Total overlapping tax and assessment debt</b>			<b>80,276,374</b>
<b>Overlapping general fund debt:</b>			
Ventura County General Fund Obligations	385,475,000	11.606	44,738,229
Ventura County Superintendent of Schools Certificates of Participation	10,795,000	11.606	1,252,868
Ventura Unified School District Certificates of Participation	2,725,000	80.467	2,192,726
Oxnard Union High School District Certificates of Participation	6,240,000	0.015	936
Oxnard School District Certificates of Participation	4,341,900	0.016	695
Rio School District Certificates of Participation	13,240,000	0.008	1,059
<b>Total overlapping general fund debt</b>			<b>48,186,513</b>
<b>Direct debt:</b>			
Certificates of Participation- 2007 Series E			8,035,000
Certificates of Participation- 2010 Series F			11,965,000
Certificates of Participation- 2012 Series A			16,450,000
Certificates of Participation- 2012 Series B			1,260,000
<b>Sub-total City of San Buenaventura general fund obligations</b>			<b>37,710,000</b>
California Energy Commission 2004 Loan			82,862
Energy Resources Conservation and Dev Com 2012			165,443
<b>Sub-total loans</b>			<b>248,305</b>
<b>Total direct debt</b>			<b>37,958,305</b>
<b>Total direct and overlapping general fund debt</b>			<b>86,144,818</b>
Overlapping tax increment debt (successor agency):			13,050,000
<b>Combined total debt</b>			<b>\$ 179,222,887</b>

Ratios to 2014-15 Assessed Valuation:

Total Overlapping Tax and Assessment Debt.....	0.61%
Total Direct Debt (\$37,710,000).....	0.28%
Combined Total Debt.....	1.35%

- (1) The percentage of overlapping debt applicable to the city is estimated using taxable assessed property value. 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 tax and revenue anticipation notes, enterprise revenue, mortgage revenue and non-bonded capital lease obligations.

Note: Direct debt details can be found in the notes to the financial statements.

Source: MuniServices, LLC.

**City of San Buenaventura**  
**Legal Debt Margin Information**  
**Last Ten Fiscal Years**

<b>Fiscal Year Ended June 30</b>	<b>(2) Gross Assessed Valuation</b>	<b>Conversion Percentage</b>	<b>Adjusted Assessed Valuation</b>	<b>Debt Limit Percentage</b>	<b>Debt Limit</b>	<b>(1) Total Net Debt Applicable to Limit: General Obligation Bonds</b>	<b>Legal Debt Margin</b>	<b>Total Debt Applicable to the Limit as a Percentage of Debt Limit</b>
2006	\$ 11,616,549,581	25%	\$ 2,904,137,395	15%	\$435,620,609	\$ -	435,620,609	0%
2007	11,204,644,465	25%	2,801,161,116	15%	420,174,167	-	420,174,167	0%
2008	12,071,967,113	25%	3,017,991,778	15%	452,698,767	-	452,698,767	0%
2009	12,510,994,901	25%	3,127,748,725	15%	469,162,309	-	469,162,309	0%
2010	12,144,316,207	25%	3,036,079,052	15%	455,411,858	-	455,411,858	0%
2011	12,094,107,122	25%	3,023,526,781	15%	453,529,017	-	453,529,017	0%
2012	12,104,792,837	25%	3,026,198,209	15%	453,929,731	-	453,929,731	0%
2013	12,046,321,313	25%	3,011,580,328	15%	451,737,049	-	451,737,049	0%
2014	12,449,927,426	25%	3,112,481,857	15%	466,872,278	-	466,872,278	0%
2015	13,247,206,008	25%	3,311,801,502	15%	496,770,225	-	496,770,225	0%

The Government Code of the State of California provides for a legal debt limit of 15% of gross assessed valuation. However, this provision was enacted when assessed valuation was based upon 25% of market value. Each parcel is assessed at 100% of market value (as of the most recent change in ownership for that parcel). The computations shown above reflect a conversion of assessed valuation data for each fiscal year from the current full valuation perspective to the 25% level that was in effect at the time that the legal debt margin was enacted by the State of California for local governments located within the state.

Source: (1) Finance and Technology Department, City of San Buenaventura  
(2) Ventura County Tax Assessor's Office

**City of San Buenaventura**  
**Pledged Wastewater Coverage**  
**Last Ten Fiscal Years**

Fiscal Year Ended June 30	Wastewater Fund Revenue Bonds						Coverage
	Operating Revenue	Less Operating Expenses	Net Available Revenue	Debt Service			
				Principal	Interest		
2006	\$ 14,144,570	\$ 8,708,803	(1) \$ 5,435,767	\$ 625,000	\$ 1,108,375	\$ 3.14	
2007	15,460,227	10,303,591	(1) 5,156,636	650,000	1,092,750	2.96	
2008	16,068,806	11,288,545	(1) 4,780,261	660,000	1,076,500	2.75	
2009	16,015,727	10,389,969	(1) 5,625,758	680,000	1,060,000	3.23	
2010	16,978,451	10,818,322	(1) 6,160,129	695,000	1,039,599	3.55	
2011	16,326,078	12,829,173	(1) 3,496,905	720,000	1,018,750	2.01	
2012	17,221,369	14,356,162	2,865,207	745,000	993,550	1.65	
2013	19,143,024	11,807,006	7,336,018	775,000	965,612	4.21	
2014	19,959,617	10,386,386	9,573,231	870,000	681,727	6.17	
2015	22,333,000	12,907,508	9,425,492	885,000	677,508	6.03	

(1) The Operating Expenses inadvertently included depreciation in the prior year statistical tables. Since FY 2012, this table was corrected to properly reflect the correct expense and coverage ratio.

Note: Details regarding the city's outstanding debt can be found in the notes to the financial statements.  
 Operating expenses do not include interest or depreciation expenses.

Source: Finance and Technology Department, City of San Buenaventura

**City of San Buenaventura**  
**Pledged Water Revenue Coverage**  
**Last Ten Fiscal Years**

Fiscal Year Ended June 30	Water Fund Revenue Bonds						
	Operating Revenue	Less Operating Expenses	Net Available Revenue	Debt Service			
				Principal	Interest		
2006	\$ 17,838,573	\$ 12,817,841	(1) \$ 5,020,732	\$ 505,000	\$ 1,181,550	2.98	
2007	20,549,930	13,106,807	(1) 7,443,123	525,000	1,166,100	4.40	
2008	20,742,823	14,464,514	(1) 6,278,309	540,000	1,151,475	3.71	
2009	21,304,880	14,600,419	(1) 6,704,461	550,000	1,136,475	3.98	
2010	21,844,750	15,777,292	(1) 6,067,458	570,000	1,118,963	3.59	
2011	20,946,374	15,103,751	(1) 5,842,623	590,000	1,099,375	3.46	
2012	22,371,438	17,128,731	5,242,707	610,000	1,078,375	3.11	
2013	25,375,574	19,771,085	5,604,489	630,000	1,055,888	3.32	
2014	29,635,399	19,080,174	10,555,225	860,000	1,853,606	3.89	
2015	25,365,305	20,740,004	4,625,301	865,000	1,845,694	1.71	

(1) The Operating Expenses inadvertently included depreciation in the prior year statistical tables. Since FY 2012, this table was corrected to properly reflect the correct expense and coverage ratio.

Note: Details regarding the city's outstanding debt can be found in the notes to the financial statements.  
 Operating expenses do not include interest or depreciation expenses.

Source: Finance and Technology Department, City of San Buenaventura

**City of San Buenaventura**  
**Demographic and Economic Statistics**  
**Last Ten Calendar Years**

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<b>Calendar Year</b>	<b>Population <sup>(1)</sup></b>	<b>Personal Income (in thousands)</b>	<b>Per Capita Personal Income</b>	<b>Unemployment Rate</b>
2006 <sup>(1)</sup>	104,912	\$ 3,056,401	\$ 29,133	4.8%
2007 <sup>(1)</sup>	105,919	3,178,417	30,008	4.3%
2008 <sup>(1)</sup>	106,360	3,385,439	31,830	5.2%
2009 <sup>(1)</sup>	105,226	3,325,036	31,599	5.2%
2010 <sup>(2)</sup>	108,687	3,586,988	32,625	9.0%
2011 <sup>(2)</sup>	109,946	3,218,449	29,273	9.8%
2012 <sup>(2)</sup>	107,166	3,352,367	31,282	9.1%
2013 <sup>(2)</sup>	108,294	3,361,987	31,045	6.2%
2014 <sup>(3)</sup>	108,961	3,456,979	31,727	7.0%
2015 <sup>(3)</sup>	109,338	3,618,973	33,099	5.1%

(1) Source prior to FY 2010: Ventura City Economic Outlook by the UCSB Economic Forecast Project.

(2) Source from FY 2010 - 2013: HdL Companies.

(3) Source from FY 2014 to 2015: MuniServices, LLC.

**City of San Buenaventura**  
**Full-time City Employees**  
**by Function**  
**Last Ten Fiscal Years**

<u>Function</u>	<u>Adopted Full-Time (FTE) Equivalents as of June 30th</u>									
	<u>2015</u>	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>2008</u>	<u>2007</u>	<u>2006</u>
General Government	18	15	15	15	14	18	26	25	25	23
Human Resources	11	11	12	12	13	13	13	13	13	13
Finance and Technology	48	47	48	48	46	46	48	51	51	51
Community Development	37	45	47	47	47	29	34	35	35	34
Parks, Recreation & Community Partnerships	53	53	56	56	62	32	32	33	32	32
Public Safety - Police	165	165	165	160	161	172	185	181	176	179
Public Safety - Fire	83	83	83	83	74	104	112	111	108	106
Public Works	84	81	82	82	178	218	227	224	218	224
Ventura Water	98	98	99	99	-	-	-	-	-	-
<b>Total</b>	<b>597</b>	<b>598</b>	<b>607</b>	<b>602</b>	<b>595</b>	<b>632</b>	<b>677</b>	<b>673</b>	<b>658</b>	<b>662</b>

Source: Finance and Technology Department, City of San Buenaventura

# City of San Buenaventura

## Principal Employers

### Current Year and Nine Years Ago

Employer	2015		2007	
	Number of Employees	Percent of Total City Employment <sup>(2)</sup>	Number of Employees	Percent of Total City Employment
County of Ventura	7,915	13.84%	7,320	12.56%
Ventura Unified School District	2,674	4.67%	2,138	3.67%
Community Memorial Health System	1,458	2.55%	1,900	3.26%
Ventura County Community College District	712	1.24%	1,835	3.15%
Employer's Depot Inc.	608	1.06%	--	-%
City of San Buenaventura	597	1.04%	1,144	1.96%
Patagonia Works (Lost Arrow Corp)	537	0.94%	--	-%
Kaiser Permanente	525	0.92%	--	-%
Target*	402	0.70%	--	-%
Ventura Superior Court	289	0.51%	--	-%
Ventura County Health Care Agency	--	-%	2,197	3.77%
<b>Total Top 10 Employers</b>	<b>15,717</b>			
<b>Total City Labor Force (1)</b>	<b>57,200</b>			

Source: MuniServices, LLC for 2015  
2007 UCSB Ventura County Economic Forecast for 2007

Results based on direct correspondence with City's local businesses.

(1) Total City Labor Force provided by EDD Labor Force Data.

(2) Percent of "Total Employment" as used above represents the total employment of all employers located within City limits.

\* Target has two locations.

**City of San Buenaventura**  
**Investment Portfolio Statistics**  
**Last Ten Fiscal Years**

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<b>Year ended June 30</b>	<b>City</b>		<b>Trustee - Debt Financing Reserves</b>	
	<b>Average Portfolio</b>	<b>Average Effective Rate of Return</b>	<b>Average Portfolio</b>	<b>Average Effective Rate of Return</b>
2006	138,953,579	3.30%	52,508,444	2.91%
2007	141,555,410	4.11%	37,076,372	3.90%
2008	140,351,262	4.63%	30,318,080	3.85%
2009	135,394,186	3.62%	26,498,280	3.70%
2010	134,577,573	2.09%	21,328,504	1.74%
2011	121,893,067	1.61%	29,625,916	0.63%
2012	113,479,757	-2.56%	10,272,502	1.19%
2013	128,812,083	0.79%	6,935,625	0.90%
2014	147,902,355	0.92%	5,688,769	-0.23%
2015	147,621,349	0.99%	47,204,601	0.26%

Source: Finance and Technology Department, City of San Buenaventura

**City of San Buenaventura  
Operating Indicators  
by Function  
Last Ten Fiscal Years**

	Fiscal Years				
	2015	2014	2013	2012	2011
<b>Police:</b>					
Arrests (number of persons)	5,795	4,177	4,708	5,141	5,473
Parking citations issued	12,947	12,190	11,986	11,531	10,304
<b>Fire:</b>					
Number of emergency calls	13,786	12,897	12,646	12,115	11,506
Inspections	13,368	10,417	12,009	10,981	11,151
<b>Public works:</b>					
Street resurfacing (lane miles)	49	88	47	72	91
<b>Parks and recreation:</b>					
Number of participants in fee-based programs	16,807	16,103	16,350	15,793	14,538
Number of visitors to Aquatics Ctr	158,442	147,927	172,346	154,421	129,457
Annual Community Volunteer Hrs	38,525	39,450	40,123	38,950	36,452
<b>Water:</b>					
Total system connections	30,741	30,700	30,680	30,370	30,311
Average daily consumption (million gallons per day)	11.8	13.4	13.3	12.9	12.2
<b>Wastewater:</b>					
Total system connections	25,336	25,183	25,183	25,254	25,197
Average daily sewage treatment (million gallons per day)	7.9	8.6	8.3	8.6	8.8
<b>Golf courses:</b>					
Buenaventura golf rounds played	65,237	65,129	64,666	63,983	66,569
Olivas Park golf rounds played	61,175	60,610	59,093	60,680	59,879

- (1) Beginning FY 2013, performance measures are being used to track operating indicators for Parks, Rec & Com Partnerships. The sign "--" shows data not available for that time period.
- (2) Olivas Park Golf Course was closed for renovation from October 2005 to May 17, 2007.
- (3) Street resurfacing in 2013 and 2010 decreased due to budget reductions and timings. Data in 2013 has been corrected to reflect completed project.

Source: City of San Buenaventura

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	<b>Fiscal Years</b>				
	<b>2010</b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
	5,751	6,009	5,772	5,633	5,400
	12,830	12,768	12,981	12,597	9,690
	11,662	11,607	11,343	10,655	9,990
	14,807	15,638	17,999	21,697	25,083
	26	63	60	36	45
	15,015	15,828	17,706	17,421	17,821
	122,835	119,364	111,740	45,182	-
	40,605	41,675	41,333	-	-
	30,289	30,279	30,222	30,199	29,929
	13.1	13.9	15.0	15.9	14.1
	25,178	25,163	25,131	25,115	24,865
	8.8	8.6	8.5	9.4	9.4
	68,522	65,254	67,895	77,507	77,650
	65,387	61,422	54,078	11,670	-

Note: (1) The senior center on Santa Clara St was closed. City consolidated the senior program into Ventura Avenue Center.  
(2) Streetlights increased due to new city developments.

Source: City of San Buenaventura

**City of San Buenaventura**  
**Capital Assets Statistics**  
**by Function**  
**Last Ten Fiscal Years**

	Fiscal Years									
	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006
<b>Police:</b>										
Station	1	1	1	1	1	1	1	1	1	1
<b>Fire:</b>										
Fire stations	6	6	6	6	6	6	6	6	6	6
<b>Public works:</b>										
Street (miles)	700	695	695	695	690	690	690	690	685	685
Streetlights	1,180	1,150	1,122	1,058	1,058	1,058	1,058	1,058	1,058	1,058
Traffic signals	134	133	133	133	133	133	132	132	132	132
<b>Parks and recreation:</b>										
Parks	33	33	33	33	33	33	33	33	33	26
Community centers	3	4	4	4	4	4	3	3	3	3
<b>Water:</b>										
Water mains (miles)	380	380	380	380	380	380	500	500	500	500
Maximum daily capacity (millions gallons per day)	30	30	30	30	30	30	30	30	30	30
<b>Wastewater:</b>										
Sanitary sewers (miles)	300	300	300	290	290	290	475	475	475	475
Storm sewers (miles)	30	100	100	100	100	100	310	310	310	310
Maximum daily treatment capacity (million gallons per day)	14	14	14	14	14	14	14	14	14	14
<b>Golf courses:</b>										
Municipal golf courses	2	2	2	2	2	2	2	2	2	2

Note: (1) Street miles were miscalculated prior to 2014. The data was corrected in 2014 Comprehensive Annual Financial Report.

(2) The senior center on Santa Clara St was closed. City consolidated the senior programs into Ventura Avenue Center.

(3) Streetlights increased due to new city developments.

Source: City of San Buenaventura

**City of San Buenaventura**  
**Wastewater Service Rates**  
**Last Ten Fiscal Years**

Fiscal Year Ended June 30	Wastewater Volume Rates Per Hundred Cubic Feet (HCF)							(1) Non- Residential
	Residential							
	Tier 1	Tier 2	Tier 3	Tier 4	Tier 5	Tier 6		
2006	\$ 26.49	\$ 32.50	\$ 38.50	\$ 44.50	\$ 50.49	\$ 56.50	\$ 17.01	
2007	27.55	33.80	40.04	46.28	52.51	58.76	17.70	
2008	30.00	36.98	43.78	50.57	57.36	64.16	13.95	
2009	32.04	39.50	46.75	54.01	61.26	68.52	14.90	
2010	34.27	42.24	50.00	57.76	65.51	73.27	16.07	
2011	34.27	42.24	50.00	57.76	65.51	73.27	16.07	
2012	34.27	42.24	50.00	57.76	65.51	73.27	16.07	
2013 <sup>(2)</sup>	31.67	45.24	58.85	72.47	86.09	99.71	43.54	
2014	33.54	48.00	62.45	76.91	91.36	105.82	46.21	
2015	36.58	52.00	67.43	82.85	98.27	113.70	53.64	

**NOTE:**

1 HCF = 748 gallons.

The City bills bi-monthly and by hundred cubic feet (HCF).

Rates are based on 3/4" meter, which is the standard household meter size.

The tier structure is in place to encourage wastewater conservation by customers.

(1) Commercial Group 1 (1-8 HCF).

(2) New rate structure implemented; Assume HCF for each tier for comparative purposes.

Source: Ventura Water Department

**City of San Buenaventura**  
**Top Ten Wastewater Service Customers**  
**Current Year and Eight Years Ago**

Wastewater Service Customers By Type of Business	2015		2007	
	Total Payments	Percent of Total Wastewater System Service Charge Revenues	Total Payments	Percent of Total Wastewater System Service Charge Revenues
Hospital	238,257	1.07 %	90,053	0.58 %
Government	203,934	0.91 %	184,769	1.20 %
Multifamily Residentials	157,518	0.71 %	120,503	0.78 %
Educational	146,273	0.65 %	-	- %
Hospital	135,380	0.61 %	66,969	0.43 %
Multifamily Residentials	118,173	0.53 %	85,529	0.55 %
Multifamily Residentials	103,779	0.46 %	80,919	0.52 %
Multifamily Residentials	97,967	0.44 %	75,429	0.49 %
Multifamily Residentials	94,644	0.42 %	72,157	0.47 %
Commercial	94,625	0.42 %	-	- %
Multifamily Residentials	-	- %	55,732	0.36 %
Multifamily Residentials	-	- %	46,017	0.30 %
	<b>1,390,550</b>	<b>6.22 %</b>	<b>878,077</b>	<b>5.68 %</b>

Note: This schedule previously presented the top 10 wastewater customers of the City. Ventura Water staff has interpreted the Red Flags Rules to prohibit the disclosure of any customer information, including name and payment information from all outside reports. Accordingly, the customer name have been replaced with the type of customer for each of these accounts.

(1) 2007 is the only available information.

Source: Ventura Water Department

**City of San Buenaventura**  
**Water Sold by Type of Customer**  
**Last Ten Fiscal Years**  
(in Hundred Cubic Feet)

Fiscal Year Ended June 30	HCF by Type of Customer					Total HCF	Total Direct Rate Per HCF
	Residential	Commercial	Industrial	Municipal	Other		
2006	4,510,956	1,508,515	63,691	201,674	797,963	7,082,799	2.40
2007	5,157,275	1,676,746	83,423	251,689	849,979	8,019,112	2.40
2008	4,918,824	1,584,420	73,926	270,013	772,258	7,619,441	2.67
2009	4,688,698	1,518,433	50,373	262,832	423,340	6,943,676	3.07
2010	4,507,579	1,358,768	27,980	215,015	386,140	6,495,482	3.36
2011	4,330,911	1,326,449	29,763	194,651	208,416	6,090,190	3.44
2012	4,567,650	1,407,948	31,881	213,111	246,029	6,466,619	3.46
2013	4,578,381	1,410,421	26,189	256,445	245,536	6,516,972	3.89
2014	4,687,547	1,422,819	25,303	288,835	248,007	6,672,511	4.44
2015	4,054,802	1,285,010	22,822	226,077	186,589	5,775,300	4.39

Note:

1 HCF (hundred cubic feet) = 748 gallons

\* Correction in FY2012 and FY2013 reflect city data only. Prior data in FY2012 and FY2013 reflects city and county.

Source: Ventura Water Department

**City of San Buenaventura**  
**Water Rates**  
**Last Ten Fiscal Years**

<b>Water Volume Rates Per Hundred Cubic Feet (HCF)</b>						
<b>Fiscal Year</b>	<b>Bi-Monthly Service Charge Base Rate</b>	<b>Residential</b>			<b>Non-Residential</b>	
		<b>Single Family HCF 1-16</b>	<b>Single Family HCF 17-42</b>	<b>Single Family HCF 43+</b>		
<b>Ended June 30</b>		<b>Multiple Family HCF 1-10</b>	<b>Multiple Family HCF 11-24</b>	<b>Multiple Family HCF 25+</b>		
2006	\$ 9.82	\$ 1.60	\$ 2.11	\$ 3.39	\$ 2.11	
2007	10.22	1.67	2.20	3.53	2.20	
2008	11.14	1.82	2.40	3.85	2.40	
2009	12.94	1.91	2.52	4.04	2.52	
2010	15.03	2.02	2.66	4.27	2.66	
2011	15.03	2.02	2.66	4.27	2.66	
2012	\$ 15.03	\$ 2.02	\$ 2.66	\$ 4.27	\$ 2.66	

<b>Fiscal Year</b>	<b>Bi-Monthly Service Charge Base Rate</b>	<b>Residential</b>			<b>Non-Residential</b>
		<b>Single Family HCF 1-14</b>	<b>Single Family HCF 15-30</b>	<b>Single Family HCF 30+</b>	
<b>Ended June 30</b>		<b>Multiple Family HCF 0-10</b>	<b>Multiple Family HCF 11-16</b>	<b>Multiple Family HCF 16+</b>	
2013*	23.14	1.98	2.69	4.41	2.48
2014*	25.11	2.15	2.92	4.79	2.70
2015*	27.30	2.23	3.12	5.27	2.88

NOTE:  
 1 HCF = 748 gallons.  
 The City bills bi-monthly and by hundred cubic feet (HCF).  
 Rates are based on 3/4" meter, which is the standard household meter size.  
 The tier structure is in place to encourage water conservation by customers.

\* The rate structure changed beginning FY2013.

Source: Ventura Water Department

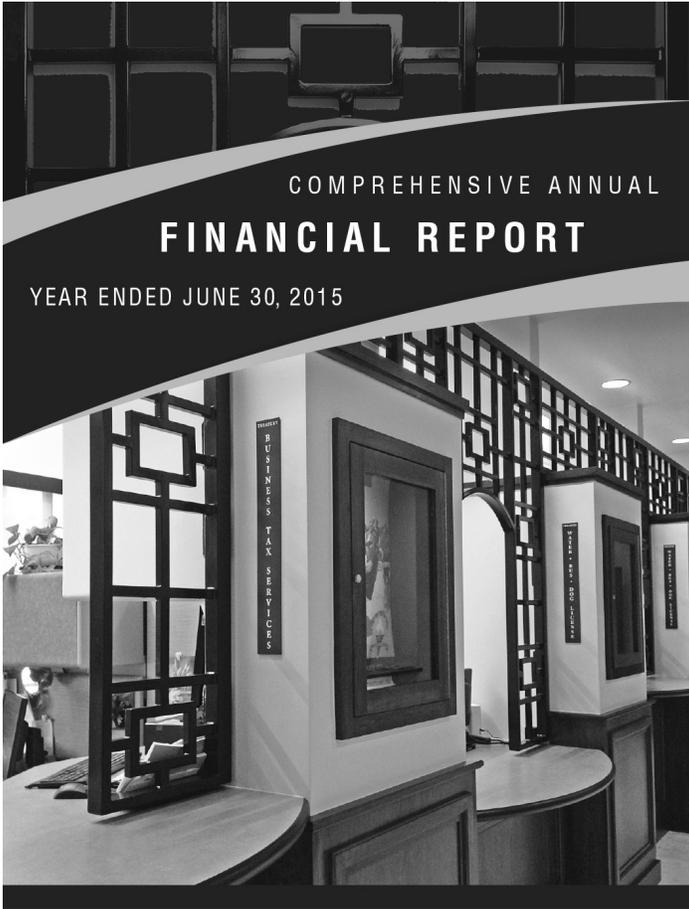
**City of San Buenaventura**  
**Top Ten Water System Customers**  
**Current Year and Nine Years Ago**

<b>Water System Customers By Type of Business</b>	<b>2015</b>		<b>2007</b>	
	<b>Total Payments</b>	<b>Percent of Total Water Sales Revenues and Service Charges</b>	<b>Total Payments</b>	<b>Percent of Total Water Sales Revenues and Service Charges</b>
Hospital	184,231	0.73 %	91,309	0.44 %
Government	173,740	0.68 %	187,279	0.91 %
Educational	131,741	0.52 %	--	- %
Reclaimed	125,272	0.49 %	123,862	0.60 %
Hospital	107,930	0.43 %	-	- %
Multifamily Residentials	106,874	0.42 %	95,305	0.46 %
Reclaimed	101,148	0.40 %	-	- %
Multifamily Residentials	80,563	0.32 %	72,313	0.35 %
Multifamily Residentials	77,894	0.31 %	61,373	0.30 %
Multifamily Residentials	75,106	0.30 %	--	- %
Commercial	-	- %	328,941	1.60 %
Commercial	-	- %	253,270	1.23 %
Commercial	-	- %	136,762	0.67 %
Commercial	-	- %	78,429	0.38 %
	<b>1,164,499</b>	<b>4.60 %</b>	<b>1,428,843</b>	<b>6.94 %</b>

**Note:**

This schedule previously presented the top 10 water customers of the City. Ventura Water staff has interpreted the Red Flags Rules to prohibit the disclosure of any customer information, including name and payment information from all outside reports. Accordingly, the customer names have been replaced with the type of customer for each of these accounts.

Source: Ventura Water Department

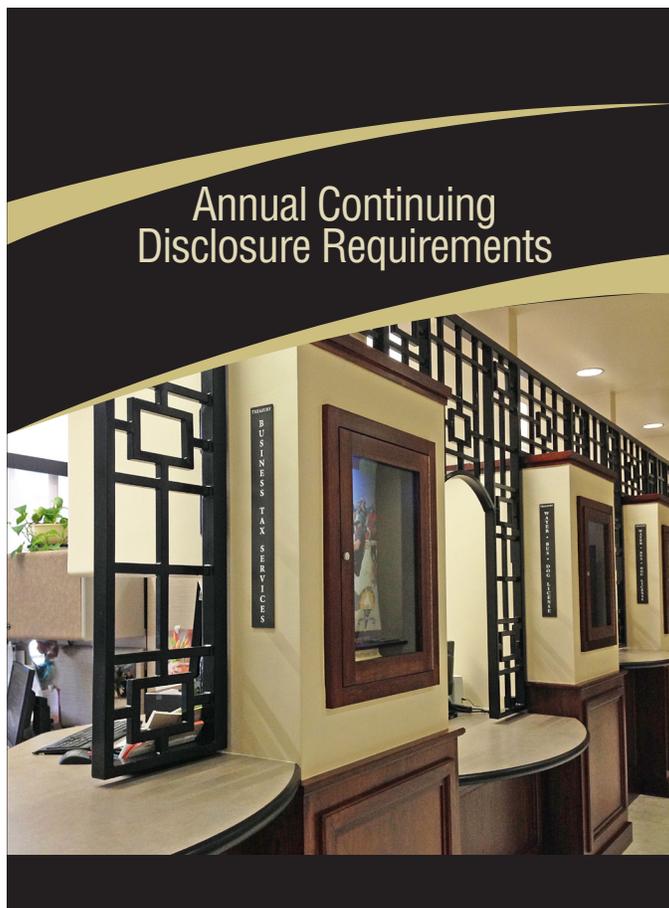


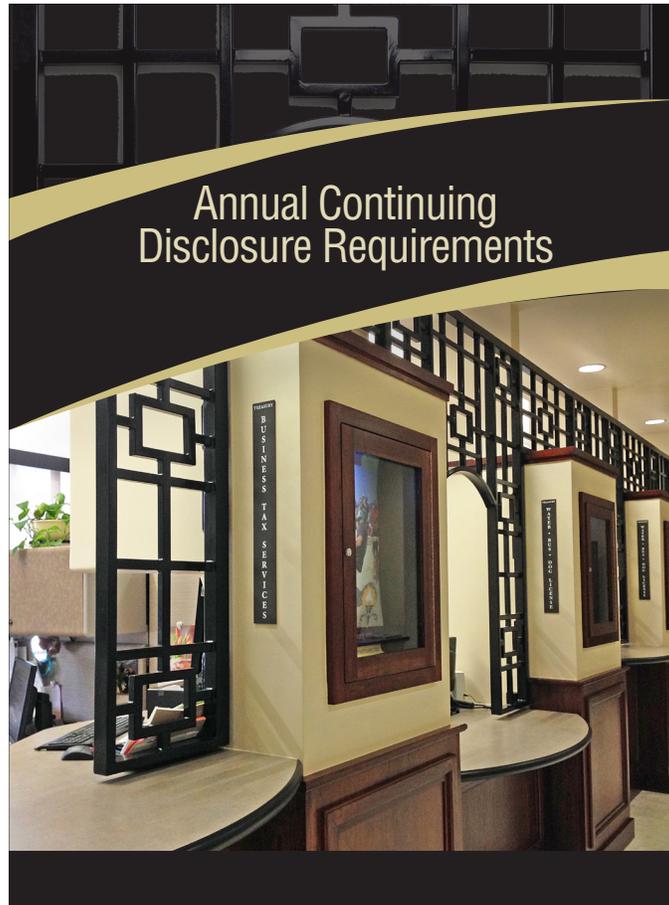
COMPREHENSIVE ANNUAL

# FINANCIAL REPORT

YEAR ENDED JUNE 30, 2015

# Annual Continuing Disclosure Requirements





### **Annual Continuing Disclosure Requirements**

On November 10, 1994, the Securities and Exchange Commission adopted a regulation requiring annual disclosure for most municipal securities issued on and after July 3, 1995. The schedules in this section contain the Annual Continuing Disclosure Requirements for all outstanding obligations issued since that time. The specific requirements are identified in each of the financing documents specific to each outstanding issue.

**City of San Buenaventura**  
**Annual Continuing Disclosure Requirements**  
**Public Facilities Financing Authority**  
**For the year ended June 30, 2015**

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**City of San Buenaventura**  
**8,035,000 2007 Certificates of Participation, Series E**  
**11,965,000 2010 Certificates of Participation, Series F**  
**16,450,000 2012 Certificates of Participation, Series A**  
**1,260,000 2012 Certificates of Participation, Series B**  
**Fiscal Year Ended June 30, 2015**

Per the Continuing Disclosure Certificates in the Official Statements, the City shall disseminate the Comprehensive Annual Financial Report to meet the continuing disclosure requirements. The filing of this Comprehensive Annual Financial Report satisfies the requirements. There are no deficiencies to report.

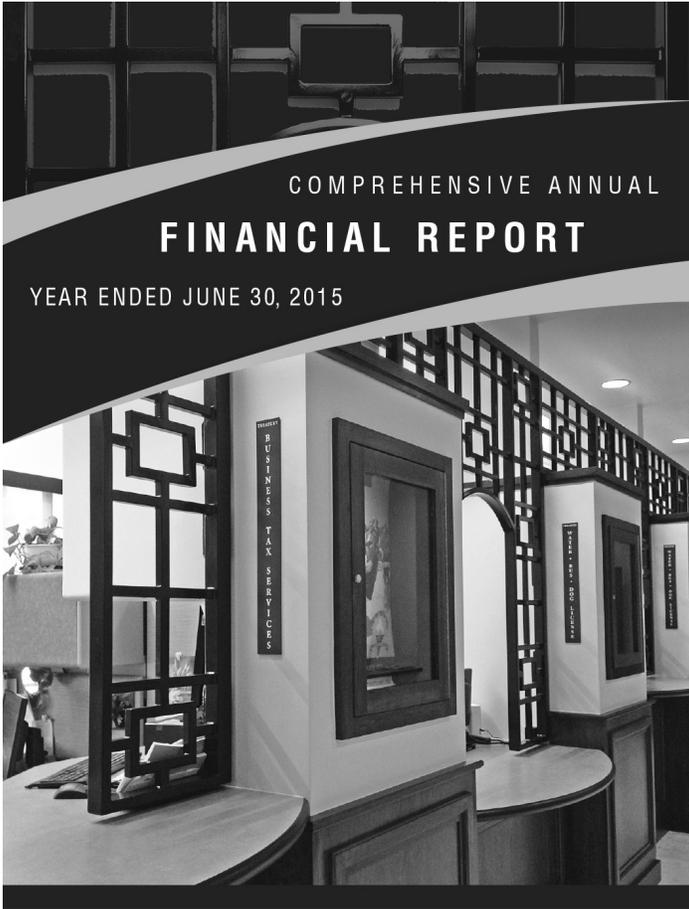
**City of San Buenaventura**  
**City of San Buenaventura**  
**Annual Continuing Disclosure Requirements**  
**Summary of All Certificates of Participation's**  
**For the year ended June 30, 2015**

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**San Buenaventura Public Facilities Financing Authority Summary of All Issues:**

<u>Amount Outstanding</u>	<u>General Fund</u>
8,035,000	2007 Refunding Certificates of Participation, Series E, \$11,420,000
11,965,000	2010 Refunding Certificates of Participation, Series F, \$20,615,000
16,450,000	2012 Refunding Certificates of Participation, Series A, \$16,450,000
1,260,000	2012 Refunding Certificates of Participation, Series B, \$1,365,000
	<b><u>Wastewater Fund</u></b>
805,000	2012 Taxable Wastewater Revenues Refunding Bonds, Series A
15,915,000	2012 Wastewater Revenue Refunding Bonds, Series B
22,730,000	2014 Wastewater Revenue Refunding Bonds, Series C
	<b><u>Water Fund</u></b>
9,380,000	2012 Taxable Water Certificates of Participation, Series A
34,355,000	2012 Water Certificates of Participation, Series B
-	
16,645,000	2014 Water Revenue Bond, Series C

Source: The Comprehensive Annual Financial Report.



COMPREHENSIVE ANNUAL

# FINANCIAL REPORT

YEAR ENDED JUNE 30, 2015

**City of San Buenaventura**  
**Annual Continuing Disclosure Requirements, Continued**  
**2012 Taxable Wastewater Revenues Refunding Bonds, Series A & B**  
**For the year ended June 30, 2015**

	<b>WASTEWATER SYSTEM</b>				
	<b>NINE-YEAR HISTORIC OPERATING RESULTS</b>				
	<b>FISCAL YEAR ENDED JUNE 30</b>				
	<b>2015</b>	<b>2014</b>	<b>2013 <sup>(3)</sup></b>	<b>2012 <sup>(3)</sup></b>	<b>2011 <sup>(3)</sup></b>
<b>Revenues</b>					
Service Charges and Sale Revenues	\$ 22,333,000	\$ 18,874,024	\$ 18,951,438	\$ 16,783,407	\$ 16,172,837
Transfers In	-	-	251,023	-	-
Other Revenue	-	-	54,388	46,894	4,864
Investment Income	368,141	438,447	206,284	288,448	225,582
<b>Total revenues</b>	<b>22,701,141</b>	<b>19,312,471</b>	<b>19,463,133</b>	<b>17,118,749</b>	<b>16,403,283</b>
<b>Operation and maintenance expense<sup>(1)</sup></b>	<b>12,907,580</b>	<b>12,241,147</b>	<b>13,525,210</b>	<b>15,960,751</b>	<b>14,140,212</b>
<b>Net revenues</b>	<b>9,793,561</b>	<b>7,071,324</b>	<b>5,937,923</b>	<b>1,157,998</b>	<b>2,263,071</b>
<b>Debt service</b>					
2004 COP <sup>(2)</sup>	-	-	482,806	1,738,550	1,738,750
2012 COP	672,330	1,555,947	87,649	-	-
<b>Total debt service</b>	<b>672,330</b>	<b>1,555,947</b>	<b>570,455</b>	<b>1,738,550</b>	<b>1,738,750</b>
<b>Debt service coverage</b>	16.29	4.54	10.41	0.68	1.30
<b>Net revenues available for subordinate debt service</b>	<b>\$ 9,121,231</b>	<b>\$ 5,515,377</b>	<b>\$ 5,367,468</b>	<b>\$ (580,552)</b>	<b>\$ 524,321</b>

**WASTEWATER SYSTEM  
NINE-YEAR HISTORIC OPERATING RESULTS  
FISCAL YEAR ENDED JUNE 30**

<b>2010 <sup>(3)</sup></b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
\$ 16,804,801	\$ 16,015,727	\$ 16,068,806	\$ 15,460,227	\$ 14,144,570
18,690	109,519	-	-	7,003
324	-	-	-	-
1,104,443	1,771,660	1,734,356	1,797,241	1,513,379
<b>17,928,258</b>	<b>17,896,906</b>	<b>17,803,162</b>	<b>17,257,468</b>	<b>15,664,952</b>
11,988,224	10,389,969	11,288,545	10,303,591	8,708,803
<b>5,940,034</b>	<b>7,506,937</b>	<b>6,514,617</b>	<b>6,953,877</b>	<b>6,956,149</b>
1,734,599	1,740,000	1,736,500	1,742,750	1,733,375
-	-	-	-	-
<b>1,734,599</b>	<b>1,740,000</b>	<b>1,736,500</b>	<b>1,742,750</b>	<b>1,733,375</b>
3.42	4.31	3.75	3.99	4.01
<b>\$ 4,205,435</b>	<b>\$ 5,766,937</b>	<b>\$ 4,778,117</b>	<b>\$ 5,211,127</b>	<b>\$ 5,222,774</b>

**City of San Buenaventura**  
**Annual Continuing Disclosure Requirements, Continued**  
**2012 Taxable Wastewater Revenues Refunding Bonds, Series A & B**  
**For the Year Ended June 30, 2015**

**HISTORIC WASTEWATER SYSTEM USAGE**

<b>Fiscal Year Ended June 30</b>	<b>Daily Average Flow</b>	
	<b>(Million Gallons per Daily)</b>	<b>Increase (Decrease)</b>
2006	9.40	0.97%
2007	8.98	-4.47%
2008	8.73	-2.78%
2009	8.56	-1.95%
2010	8.80	2.80%
2011	8.81	0.11%
2012	8.55	-2.95%
2013	8.36	-2.22%
2014	8.59	2.75%
2015	7.88	-8.27%

**HISTORIC WASTEWATER SYSTEM SERVICE CONNECTIONS**

<b>Fiscal Year Ended June 30</b>	<b>Service Connections</b>	<b>Increase (Decrease)</b>
2006	24,865	1.59%
2007	25,155	1.17%
2008	25,131	-0.10%
2009	25,163	0.13%
2010	25,178	0.06%
2011	25,197	0.08%
2012	25,254	0.23%
2013	25,280	0.10%
2014	25,310	0.12%
2015	25,336	0.10%

**HISTORIC WASTEWATER SYSTEM SERVICE AND FLOW CHARGE REVENUES**

<b>Fiscal Year Ended June 30</b>	<b>Service and Flow Charge Revenues</b>	<b>Increase (Decrease)</b>
2006	14,144,570	0.73%
2007	15,460,227	9.30%
2008	16,068,806	3.94%
2009	16,015,727	-0.33%
2010	16,978,451	6.01%
2011	16,326,078	-3.84%
2012	17,221,369	5.48%
2013	19,143,024	11.16%
2014	19,959,617	4.27%
2015	22,333,000	11.89%

Source: Ventura Water Department and the Comprehensive Annual Financial Report.

**City of San Buenaventura**  
**Annual Continuing Disclosure Requirements, Continued**  
**2012 Taxable Wastewater Revenues Refunding Bonds, Series A & B**  
**For the Year Ended June 30, 2015**

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**Top 10 Wastewater Customers for 2014-2015**

<b>Wastewater Customers By Type of Business Based on Volume</b>	<b>Average HCF<sup>(1)</sup> Per Day</b>	<b>Total Payments</b>	<b>Percent of Total Wastewater Revenues</b>
Hospital	162.9	\$238,257	0.94%
Government	137.3	203,934	0.80%
Multifamily Residentials	95.3	157,518	0.62%
Educational	112.8	146,273	0.58%
Hospital	91.2	135,380	0.53%
Multifamily Residentials	74.8	118,173	0.47%
Multifamily Residentials	68.0	103,779	0.41%
Multifamily Residential	65.7	97,967	0.39%
Multifamily Residential	54.7	94,644	0.37%
Commercial	40.3	94,625	0.37%

(1) HCF stands for Hundred Cubic Feet.

Note: This schedule previously presented the top 10 wastewater customers of the City. Ventura Water staff has interpreted the Red Flags Rules to prohibit the disclosure of any customer information, including name and payment information from all outside reports. Accordingly, the customer names have been replaced with the type of customer for each of these accounts.

Source: Ventura Water Department and the Comprehensive Annual Financial Report

**City of San Buenaventura**  
**Annual Continuing Disclosure Requirements, Continued**  
**Historic Water System Deliveries in Acre Feet Per Year**  
**Last Ten Fiscal Years**  
(in Hundred Cubic Feet)

<b>Fiscal Year June 30</b>	<b>Residential</b>	<b>Commercial</b>	<b>Industrial, Public Agency and Other</b>	<b>Total</b>	<b>Increase/ (Decrease)</b>
2006	10,355	3,463	2,441	16,259	(8.26)%
2007	11,839	3,849	2,720	18,408	13.22 %
2008	11,726	3,920	1,992	17,638	(4.18)%
2009	11,179	3,763	1,739	16,681	(5.43)%
2010	10,743	3,384	1,564	15,691	(5.93)%
2011	10,325	3,370	1,465	15,160	(3.38)%
2012	10,813	3,492	1,516	15,821	4.36 %
2013	10,855	3,522	1,661	16,038	1.37 %
2014	11,124	3,539	1,768	16,431	2.45 %
2015	9,620	3,228	1,372	14,220	(13.46)%

Note:

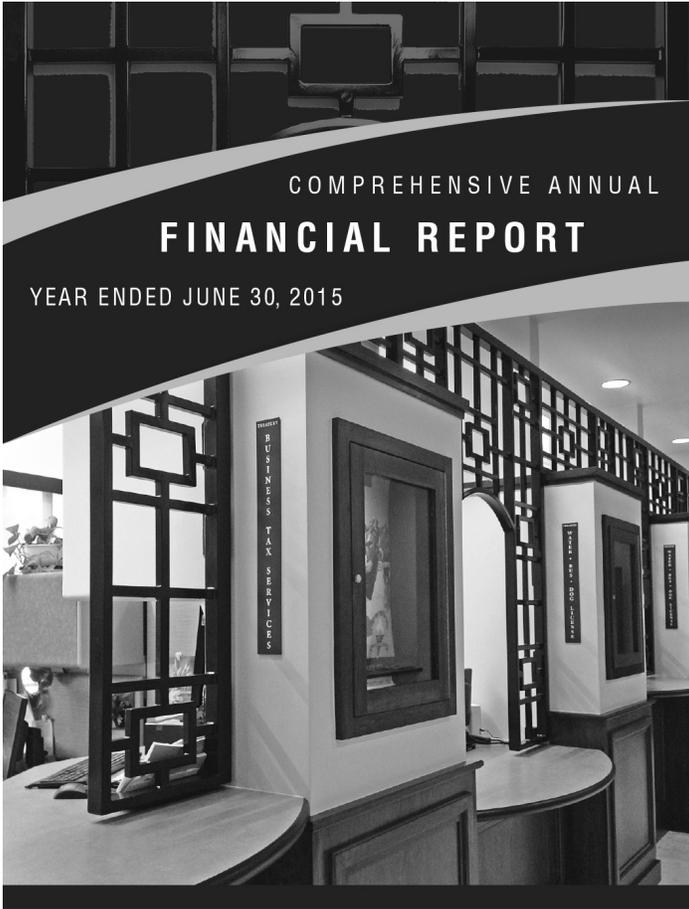
1 Acre Feet = 435.60 HCF (hundred cubic feet)

Source: (1) FY 2005-2007 data derived from Ventura Water Department

(2) FY 2008-2009 data derived from Official Statement 2012 Water Bond, Series A.

(3) FY 2010-2014 data derived from Official Statement 2014 Water Bond, Series B.

(4) FY 2015 data derived from Water Department. Decreased in water deliveries are due to water conservations.



COMPREHENSIVE ANNUAL

# FINANCIAL REPORT

YEAR ENDED JUNE 30, 2015

**City of San Buenaventura**  
**Annual Continuing Disclosure Requirements, Continued**  
**2012 Taxable Water Certificates of Participation, Series A & B**  
**For the year ended June 30, 2015**

	<b>WATER SYSTEM</b>				
	<b>TEN-YEAR HISTORIC OPERATING RESULTS</b>				
	<b>FISCAL YEAR ENDED JUNE 30</b>				
	<b>2015</b>	<b>2014 <sup>(2)</sup></b>	<b>2013 <sup>(2)</sup></b>	<b>2012 <sup>(2)</sup></b>	<b>2011 <sup>(2)</sup></b>
<b>Revenues</b>					
Service Charges and Sale Revenues	\$ 25,365,305	\$ 29,635,399	\$ 25,292,540	\$ 22,069,750	\$ 20,847,410
Transfers In	1,827,881	1,545,584	1,391,124	1,277,970	1,007,343
Gain (Loss) on Sale of Assets	-	-	7,099	3,329	3,416
Investment Income	155,782	641,716	284,725	201,109	75,514
<b>Total revenue</b>	<b>27,348,968</b>	<b>31,822,699</b>	<b>26,975,488</b>	<b>23,552,158</b>	<b>21,933,683</b>
<b>Operating and maintenance expense<sup>(1)</sup></b>	<b>20,740,004</b>	<b>19,531,334</b>	<b>19,002,248</b>	<b>16,479,917</b>	<b>14,149,894</b>
<b>Net revenues</b>	<b>6,608,964</b>	<b>12,291,365</b>	<b>7,973,240</b>	<b>7,072,241</b>	<b>7,783,789</b>
<b>Debt service</b>					
2004 COP <sup>(2)</sup>	-	-	1,163,850	1,688,375	1,689,375
SRF Loan	1,263,819	1,263,820	1,263,820	1,263,820	1,263,820
2012 COP	2,709,650	2,710,316	247,604	-	-
<b>Total debt service</b>	<b>3,973,469</b>	<b>3,974,136</b>	<b>2,675,274</b>	<b>2,952,195</b>	<b>2,953,195</b>
<b>Debt service coverage</b>	2.13	2.65	2.98	2.40	2.64
<b>Net revenues available for subordinate debt service</b>	<b>\$ 2,635,495</b>	<b>\$ 8,317,229</b>	<b>\$ 5,297,966</b>	<b>\$ 4,120,046</b>	<b>\$ 4,830,594</b>

NOTE: Historic System Service Connections can be found in Statistical section, "Operating Indicators" page 158.

(1) Excludes depreciation and bond amortization.

(1) Fiscal year 2010 to 2013, data had been revised to reflect information in the 2012 Water Revenue Bonds Series C Official Statements.

Source: The Comprehensive Annual Financial Report

**WATER SYSTEM  
TEN-YEAR HISTORIC OPERATING RESULTS  
FISCAL YEAR ENDED JUNE 30**

<b>2010 <sup>(2)</sup></b>	<b>2009</b>	<b>2008</b>	<b>2007</b>	<b>2006</b>
\$ 21,701,586	\$ 21,304,880	\$ 20,742,823	\$ 20,549,930	\$ 17,838,573
865,525	916,459	840,954	675,517	619,089
19,577	-	-	-	-
559,544	906,708	828,655	1,193,564	573,009
<b>23,146,232</b>	<b>23,128,047</b>	<b>22,412,432</b>	<b>22,419,011</b>	<b>19,030,671</b>
16,254,139	14,600,419	14,464,514	13,106,807	12,817,841
<b>6,892,093</b>	<b>8,527,628</b>	<b>7,947,918</b>	<b>9,312,204</b>	<b>6,212,830</b>
1,688,963	1,686,475	1,691,475	1,691,100	1,686,550
1,263,820	-	-	-	-
-	-	-	-	-
<b>2,952,783</b>	<b>1,686,475</b>	<b>1,691,475</b>	<b>1,691,100</b>	<b>1,686,550</b>
2.33	5.06	4.70	5.51	3.68
<b>\$ 3,939,310</b>	<b>\$ 6,841,153</b>	<b>\$ 6,256,443</b>	<b>\$ 7,621,104</b>	<b>\$ 4,526,280</b>

**City of San Buenaventura**  
**Annual Continuing Disclosure Requirements, Continued**  
**2012 Taxable Water Certificates of Participation, Series A & B**  
**For the Year Ended June 30, 2015**

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**HISTORIC WATER SUPPLY**  
(in Acre-feet per year)

<b>Fiscal Year Ended June 30</b>	<b>Pumped Water</b>	<b>Purchased Water<sup>(1)</sup></b>	<b>Total</b>
2006	11,657	6,658	20,204
2007	12,818	6,120	18,315
2008	12,923	6,079	18,938
2009	12,211	5,364	19,002
2010	10,877	6,002	17,575
2011	10,077	6,041	16,879
2012	11,708	5,105	16,118
2013	12,068	5,215	17,283
2014	12,143	5,646	17,789
2015	9,991	5,108	15,099

(1) Reflects Casitas Municipal Water District certification letters

**PROJECTED WATER SUPPLY**  
(in Acre-feet per year)

<b>Fiscal Year Ended June 30</b>	<b>Pumped Water</b>	<b>Purchased Water<sup>1</sup></b>	<b>Total</b>
2016	13,724	5,111	18,835*
2017	13,724	5,111	18,835*
2018	13,724	5,111	18,835*
2019	13,724	5,111	18,835*
2020	14,368	5,349	19,717

\*Note: These numbers were revised to reflect updated information.

Source: Ventura Water Department

**City of San Buenaventura**  
**Annual Continuing Disclosure Requirements, Continued**  
**2012 Taxable Water Certificates of Participation, Series A & B**  
**For the Year Ended June 30, 2015**

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**HISTORIC WATER SYSTEM SERVICE CHARGES AND SALES REVENUES**

<u>Fiscal Year</u> <u>Ended June 30</u>	<u>Service Charges</u> <u>and Sales Revenues</u>	<u>Increase/(decrease)</u>
2006	\$ 17,838,573	1.11%
2007	20,549,930	15.20%
2008	20,742,823	0.94%
2009	21,304,880	2.71%
2010	21,844,750	2.53%
2011	20,946,374	(4.11)%
2012	22,371,438	6.80%
2013	25,375,574	13.43%
2014	29,635,399	16.79%
2015	25,365,305	(14.41)%

Source: The Comprehensive Annual Financial Report.

**City of San Buenaventura**  
**Annual Continuing Disclosure Requirements, Continued**  
**2012 Taxable Water Certificates of Participation, Series A & B**  
**For the Year Ended June 30, 2015**

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**Top 10 Water Customers for 2014-2015**

<b>Water Customers Based on Volume</b>	<b>Average HCF <sup>(1)</sup> Per Day</b>	<b>Total Water Payments</b>	<b>Average HCF Revenues</b>
Hospital	162.9	\$ 184,231	0.73%
Commercial	137.3	173,740	0.68%
Educational	112.8	131,741	0.52%
Reclaimed	355.3	125,272	0.49%
Hospital	91.2	107,930	0.43%
Multifamily Residentials	95.3	106,874	0.42%
Reclaimed	298.9	101,148	0.40%
Multifamily Residentials	53.2	80,563	0.32%
Multifamily Residentials	74.8	77,894	0.31%
Multifamily Residentials	58.4	75,106	0.30%

(1) HCF stands for Hundred Cubic Feet.

Note: This schedule previously presented the top 10 water customers of the City. Ventura Water staff has interpreted the Red Flags Rules to prohibit the disclosure of any customer information, including name and payment information from all outside reports. Accordingly, the customer names have been replaced with the type of customer for each of these accounts.

Source: Ventura Water Department and the Comprehensive Annual Financial Report



**City of San Buenaventura**  
**Employee Relations and Collective Bargaining**  
**For the year ended June 30, 2015**

**Employee Relations and Collective Bargaining**

City employees are divided into thirteen (13) separate salary schedules (excluding temporary support staff) for the purpose of salary and benefit administration, eight (8) of which are represented by a bargaining union/association. These salary schedule groups are listed below:

<i>Salary Schedule</i>	<i>Number of Regular Employees Covered</i>	<i>Term of MOU</i>
<b>Maintenance Unit</b> (Non-Supervisory Maintenance, Operations and Laboratory Employees)	116	Jan. 1, 2014 - Dec. 31, 2015
<b>General Unit</b> (Non-Supervisory Clerical, Technical, Para-professional, Inspectors and Civilian Public Safety Employees)	120.5	Jan. 1, 2014 - Dec. 31, 2015
<b>Supervisor Unit (Supervisory Employees)</b>	73.75	Jan. 1, 2014 - Dec. 31, 2015
<b>Professional Unit (Professional Employees)</b>	26.75	Jan. 1, 2014 - Dec. 31, 2015
<b>Police Unit</b> (Police Officers, Corporals and Sergeants)	119	Jan. 1, 2014 - Dec. 31, 2015
<b>Fire Unit</b> (Basic Unit: Firefighter Trainee, Firefighter/Paramedic Trainees/ Firefighter, Firefighters/Paramedics and Fire Engineers) and (Fire Captain's Unit: Fire Captain)	66	July 1, 2014 - June 30, 2016
<b>Police and Fire Recruits</b> <sup>(1)</sup> (Police Officer Trainee, Firefighter-Paramedic Recruit and Firefighter Recruit. Trainees in unit for less than six months)	6	No MOU - Not represented by a bargaining unit
<b>Police Management Unit</b> (Police Commander and Assistant Police Chief)	7	Jan. 1, 2014 - Dec. 31, 2015
<b>Fire Management Unit</b> (Fire Battalion Chiefs, Assistant Fire Chief)	5	July 1, 2014 - June 30, 2016
<b>Executive</b> (Department Heads, City Attorney, City Manager)	11	No MOU - Not represented by a bargaining unit
<b>Management</b> (Division Heads and other managers)	30	No MOU - Not represented by a bargaining unit
<b>Administrative Confidential</b> (Administrative professional)	6	No MOU - Not represented by a bargaining unit
<b>Confidential</b> (Administrative Secretaries, Human Resources non-analyst staff, Legal Administrative Secretaries)	18	No MOU - Not represented by a bargaining unit

<sup>(1)</sup> The positions within this unit are non-safety trainee positions that upon completion of required training are promoted to either Police or Fire Unit represented positions.

Source: Human Resource Department, City of San Buenaventura

**CORE ETHICAL PRINCIPLES**

RESPECT  
EQUITABLE TREATMENT  
IMPARTIALITY  
HONESTY  
RESPONSIBILITY  
TRUSTWORTHINESS

**CORE COMPETENCIES**

WE WORK TOGETHER.  
WE MANAGE TIME & RESPONSIBILITIES.  
WE PROVIDE CONTINUOUS QUALITY IMPROVEMENT.  
WE ARE ACTIVE PARTICIPANTS IN MANAGING CHANGE.  
WE PROVIDE EFFECTIVE SUPERVISION AND MANAGEMENT.  
WE ARE PROFICIENT USERS OF AVAILABLE TOOLS, EQUIPMENT,  
TECHNOLOGY, COMMUNICATION DEVICES AND COMPUTERS.  
WE PROVIDE QUALITY CUSTOMER SERVICE.

**CORE VALUES**

PROFESSIONALISM  
DIVERSITY/ACCEPTANCE  
VITALITY  
COOPERATION  
SENSITIVITY  
INTEGRITY



Photo: City of Ventura Treasury Office