Written materials relating to an item on this agenda that are distributed to the legislative bodies within 24 hours before the item is to be considered at its special scheduled meeting will be made available for public inspection at the City Clerk's Office, 300 West Third Street 4th Floor and at the Oxnard main library, 251 South A Street during customary business hours. Agenda reports are also on the City of Oxnard web site at www.oxnard.gov.

CITY OF OXNARD CALIFORNIA

AGENDA
OXNARD CITY COUNCIL
Meeting Location: Council Chambers, 305 West Third Street
August 10, 2026
Special Meeting - 6:30 PM

Zoom details to call-in for public comment during a meeting:

1. Dial Phone Number: (888) 475-4499
2. Enter Meeting ID: 897 7179 5165
3. Passcode: 573734

If you wish to speak during public comments or a particular item on the agenda, please sign-on by following the zoom call-in steps listed above. Once the presiding officer calls for public speakers, press *9 to raise your hand to inform the City Clerk you would like to speak during the public speaking section for that particular item on the agenda, while in the zoom waiting room. Press *6 when asked to unmute. Listen to the instructions provided virtually on the phone while on hold in the zoom waiting room. Please note that there is a slight time delay when viewing the meeting via television.

IN ACCORDANCE WITH THE RALPH M. BROWN ACT, MEMBERS OF THE LEGISLATIVE BODY MAY MEET IN-PERSON OR REMOTELY. TO PARTICIPATE REMOTELY VISIT WWW.OXNARD.GOV.

The public may view the meeting from home on Spectrum channel 10, Frontier channel 35, or YouTube at Youtube.com/oxnardnews. Video recordings of the meeting are typically available online following the meeting at the City's website at www.oxnard.org/city-meetings.

*Please see the link for the Measure M pre-recorded presentation video for each item listed on this agenda.

YOU MAY PARTICIPATE IN THE MEETING IN THE FOLLOWING WAYS:

1. ATTEND THE MEETING AT THE LOCATION LISTED ABOVE: Submit a speaker card to the City Clerk.

2. EMAIL COMMENTS OR SIGN UP TO SPEAK REMOTELY BEFORE THE MEETING

   a. Submit a request to speak remotely by 3:00 p.m. on the day of the meeting by using the form available at **www.oxnard.org/citymeetings**.
   b. Submit an email to **cityclerk@oxnard.org** by 3:00 p.m. on the day of the meeting (indicate the agenda item number in the subject line). All email correspondence will be forwarded to the legislative body prior to the start of the meeting and made part of the legislative record.
   c. Contact the City Clerk's Office at (805) 385-7803 to submit your request.

3. PROVIDE PUBLIC COMMENT REMOTELY DURING THE MEETING

   a. Follow Zoom details listed above.
   b. Public comments on agenda items will be taken following the announcement of the item. After the item is announced, members of the public may register or otherwise be recognized for the purpose of providing public comment.

In compliance with the Americans with Disabilities Act, if you require special assistance to participate in a meeting, please contact the City Clerk's Office at 385-7803. Notice at least 24 hours prior to the meeting will enable the City to reasonably arrange for your accessibility to the meeting.

Please review the Zoom instructions on the registration page to help ensure there are no technical difficulties during your comments and help you understand public comment procedures using Zoom. Detailed participation instructions can be found at www.oxnard.org/city-meetings.

To report a disruption of the meeting broadcast or remote public comment system, please call +1 805-385-8325. In the event of such a disruption, the legislative body will recess the open session of the meeting while efforts are made to restore the disrupted service. If the disrupted service has not been restored within one (1) hour, the legislative body may reconvene the meeting as authorized by Government Code 54953.4 and the policy set forth in City Council Resolution No. 16,074.

A. ROLL CALL, POSTING OF AGENDA

THE FOLLOWING LEGISLATIVE BODIES ARE MEETING: City Council
CONSIDERATION OF TELECONFERENCE PARTICIPATION PURSUANT TO THE RALPH M. BROWN ACT

B. OPENING CEREMONIES (6:30 PM)

Pledge of allegiance to the flag of the United States.

C. PUBLIC COMMENTS

At a special meeting, a person may address the legislative body only on matters on the special meeting agenda. The presiding officer shall limit public comments to three minutes.

D. REPORTS

1. Finance Department

SUBJECT: 2025 Single Audit Report and FY 2024-25 Annual Comprehensive Financial Report and Summary Presentation.
RECOMMENDATION: That City Council ratify and approve the 2025 Single Audit Report, the Fiscal Year 2024-25 Annual Comprehensive Financial Report (ACFR), and Fiscal Year 2024-25 Warrants Register in the Form of that ACFR.

(Presentation will be live upon consultant's request.)

Legislative Body: City Council
Contact: Javier Chagoyen-Lazaro, (805) 200-5400

E. ADJOURNMENT

CITY OF OXNARD CALIFORNIA

CITY COUNCIL AGENDA REPORT

REPORTS
AGENDA ITEM NO. D.1

DATE: August 10, 2026

TO: City Council

FROM: Javier Chagoyen-Lazaro, Chief Financial Officer, (805) 200-5400, javier.chagoyenlazaro@oxnard.org

SUBJECT: 2025 Single Audit Report and FY 2024-25 Annual Comprehensive Financial Report and Summary Presentation.

RECOMMENDATION

That City Council ratify and approve the 2025 Single Audit Report, the Fiscal Year 2024-25 Annual Comprehensive Financial Report (ACFR), and Fiscal Year 2024-25 Warrants Register in the Form of that ACFR.

(Presentation will be live upon consultant's request.)

BACKGROUND

The Single Audit is a rigorous, organization-wide audit of the City's grant-funded programs that expend $750,000 or more of Federal grants or assistance. The objective of the Single Audit is to provide assurance to the federal government as to the management and use of such funds by the City. The audit is performed by the City's independent auditor, Macias Gini & O'Connell, LLP (MGO), and the report is issued annually showing the City of Oxnard's expenditures of Federal awards.

The City of Oxnard's financial statements consist of the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information as of June 30, 2025, and the respective changes in financial position.

Macias Gini & O'Connell, LLP (MGO) will present its audit opinion of the City of Oxnard Single Audit Report and its audit opinion of the City of Oxnard's financial statements for fiscal year ending June 30, 2025.

The California Government Code sets forth procedures for audit and approval of payrolls and demands paid by warrants or checks. Government Code section 37208(c) provides that "budgeted payrolls and demands paid by warrants or checks may be presented to the legislative body for ratification and approval in the form of an audited comprehensive annual financial report." This is the procedure the City has followed for several years. The recommended action of ratifying and approving the annual ACFR addresses recent assertions that the City has not complied with the Government Code requirements.

The payments processed by the City Accounts Payable are uploaded monthly and made available to the public through the City's transparency portal. The Account Payable transactions can be found in the following link:

City of Oxnard - Accounts Payable Transactions
https://stories.opengov.com/oxnardca/published/HFerhFlv8

DISCUSSION

An ACFR provides a great deal of information but some of it may not be understandable to non-experts. Stakeholders might not be “numbers people” but they still have a right to know about their local government’s finances. The Governmental Accounting Standards Board (GASB) has offered a video series to walk elected officials, residents, business owners, and other stakeholders through the highlights of the ACFR. The goal of the 16-video series is to explain how information within the ACFR may be used. The episodes, which average 5 to 10 minutes in length, include a 3-part introduction to government financial reporting and 13 segments on key areas of the ACFR. The videos may be accessed on the City's website at: Annual Comprehensive Financial Report (ACFR) Training Series or on the GASB's website at: Video Series Walks Elected Officials through Government Financial Reports.

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STRATEGIC PRIORITIES

This agenda item supports the Organizational Effectiveness strategy. The purpose of the Organizational Effectiveness strategy is to reinforce, stabilize, improve, and strengthen the organizational foundation of the City in order to build a modern, high-functioning City government that effectively and efficiently supports the operating departments in providing high-quality services and programs for our residents and businesses.

FINANCIAL IMPACT

There is no financial impact.

COMMITTEE OUTCOME

The Finance & Governance Committee voted 3-0 on May 12, 2026, to approve the staff recommendation and to forward the item for Council approval. This item was originally scheduled for the May 19, 2026, City Council agenda but was removed after MGO received information that necessitated additional follow-up.

Prepared by: Beth Vo, Assistant Chief Financial Officer

ATTACHMENTS

1. City of Oxnard - ACFR - 06.30.2025 (dtd 07 29 2026) (Secured)
2. City of Oxnard - Single Audit Report and Notes - 06.30.2025 - FINAL - Secured

CITY OF OXNARD CALIFORNIA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FISCAL YEAR ENDED JUNE 30, 2025






CITY OF OXNARD, CALIFORNIA

Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2025

Prepared by the Finance Department

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INTRODUCTORY SECTION

CITY OF
OXNARD
CALIFORNIA

Alexander Nguyen
City Manager

Office of the City Manager
300 West Third Street
Oxnard, CA 93030
(805) 285-7430
www.oxnard.gov

July 29, 2026

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

I am pleased to present the Annual Comprehensive Financial Report (ACFR) of the City of Oxnard, California, for the fiscal year ended June 30, 2025. The format and content of this ACFR complies with the principles and standards of accounting and financial reporting adopted by the Governmental Accounting Standards Board (GASB). The report contains information needed for readers to gain a reasonable understanding of the City's financial affairs.

INTRODUCTION

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

The City's independent auditors, Macias Gini & O'Connell LLP, Certified Public Accountants, have issued an unmodified opinion on the City's financial statements for the fiscal year ended June 30, 2025. The independent auditor's report is located at the front of the Financial Section of this report.

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

Fiscal Year 2024-25 HIGHLIGHTS

Building financial resiliency

During the FY 2025-26 budget cycle, the City of Oxnard designated $14.9 million as an economic recession protection fund reflecting prudent fiscal management and anticipating growing economic uncertainties that could impact the City in the near future.

Restoring infrastructures and services

The City maintains focus on infrastructure restoration addressing service gaps and deferred maintenance, ensuring that residents benefit from well-maintained facilities, safer streets and more reliable City services that enhance the quality of life across all neighborhoods.

Investments in street and alley restoration

The paving and restoration of Gonzales Road was completed in FY 2024-25, improving traffic conditions for residents and visitors of a critical artery within the City's transportation network. The City continues to make investments in street and alley restoration, focusing on repairing damaged pavements, reducing hazardous conditions, and improving transportation networks within residential and commercial areas.

Rice Avenue & Fifth Street/SR-34 Grade Separation

The City, in cooperation with Caltrans and the County of Ventura, began in March of 2025 the construction on a new six-lane bridge on Rice Avenue to grade-separate the Fifth Street/State Route 34 intersection and Union Pacific Railroad tracks. The project will include a bridge, connector road, two traffic signals, traffic signal improvements at Sturgis Road, Class II on-street bike lanes, sidewalks, and accessibility improvements. This project will enhance transportation safety and efficiency. This project is 100% funded through Caltrans grants.

CITY OF OXNARD PROFILE

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

The adjacent Oxnard Plain is one of the most productive agricultural areas in the country. Since California supplies 90% of the nation's strawberries, and the U.S. is among the top producers worldwide, Ventura County ranks among the leading strawberry producing regions in the world, with a crop valued at $708. 7 million in 2024. Other high value crops produced nearby include avocados, lemons, Brussels sprouts, and artichokes, so Oxnard remains a leading agricultural and food center. The City is home to the West Coast operations of Procter and Gamble and Sysco.

The Port of Hueneme, the only navigable port between Los Angeles and San Francisco, and the Naval Base Ventura County have attracted defense and aerospace businesses that served as a foundation for Oxnard's aerospace, technology, and manufacturing sectors. Oxnard's harbor and beaches support a strong tourism industry in normal times. Both Oxnard and Ventura County appear to have recovered completely from the recession triggered in 2020 by the COVID-19 pandemic but the question now is whether another recession looms over the horizon.

Oxnard is the most populous of Ventura County's ten cities. The last US Census Bureau data available as of July 1, 2024 estimates a population above 200,000 residents, and approximately 75% of its residents consider themselves Hispanic or Latino. As with most of the country, Oxnard's housing cost is rising, but remains less expensive than the County average. Lower cost and available flat land near the Pacific coast have prompted major housing developments in recent years.

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

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

Names and photographs of the Mayor, City Council members, City Treasurer and City Clerk, plus an organization chart with the names of appointed City officials as of June 30, 2025, are included at the back of the Introductory Section of the ACFR.

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

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

The City Council adopts an annual budget by resolution. The legal level of budgetary control is at fund level. The City Council also adopts annually by resolution financial management policies governing the budget process and budget controls. Only the City Council can increase or decrease fund appropriations adopted in the annual budget resolution.

LONG-TERM ECONOMIC OUTLOOK

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

Four districts provide K-8 education to Oxnard residents; with the Oxnard Union High School District, they educate more than 40,000 students combined. Oxnard is also home to Oxnard College, which is part of the Ventura County Community College District and has an enrollment of approximately 7,500 students. In addition, many Oxnard students continue their postsecondary education at nearby universities such as California State University Channel Islands, University of California, Santa Barbara, California Lutheran University, and universities with satellite campuses in Oxnard such as National University and Azusa Pacific University.

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

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

The City has embarked in a multiyear process to update its information systems through the implementation of a new Enterprise Resource Planning (ERP) system. Finance and Human Capital Management have been implemented while the City continues working on the implementation of Asset Management, Permitting & Licensing and Utility Billing to streamline operations, improve data visibility and accuracy, and enhance collaboration and communication among departments.

Despite Oxnard's strong and diverse revenue and tax base, the City and State continue to navigate growing economic uncertainties, due to volatility of state and federal legislation, local impact of federal policies related to tariffs, immigration enforcement, and federal spending reductions. These changes may lead to lower consumer spending, impacting key City revenue sources like sales tax.

FISCAL CONDITION

The City's voters have supported restoring service levels by approving 1.5% supplemental transactions and use tax on November 3, 2020, for the General Fund. The voter-approved tax rate became effective on April 1, 2021. The supplemental transactions and use tax, known as Measure E, generated $56.2 million in fiscal year 2023-24 and $57.8 million in Fiscal Year 2024-25, to support the restoration of pre-pandemic service levels. In 2008, the City's voters approved 20-year 0.5% supplemental transactions and use tax, known as Measure 0, that sunsets in March 2029. The Measure O supplemental transactions and use tax generated revenue of $18.8 million in fiscal year

2023-24 and $19.2 million in fiscal year 2024-25.

Fiscal year 2024-25 was the third full year of operations for the new Amazon fulfillment center with a significant source of new employment for the City. The Amazon center and the pandemic recovery has increased the commercial activity and has had a positive impact on the economic growth of the City. The City will continue to monitor the impact on future sales tax proceeds of potential changes in tax apportionment rules, as well as the opening of competing commercial business in neighboring communities.

Standard and Poor's Global Ratings (S&P) upgraded the City's issuer Credit Rating From "A+" to "AA-" on December 17, 2024. The report also revised its long-term underlying rating on the City's lease revenue bonds from "A" to "A+", the City's Gas Tax Bond from "AA-" to "AA", and assigned a "stable" outlook to all three. In July and August of 2025, S&P updated the Water and Wastewater funds credit rating to "A+" with "stable" outlook for both funds. The City issued Wastewater Refunding Revenue bonds in August of 2025.

In 2022, the City was sued by Moving Oxnard Forward to invalidate the approvals of lease revenue bonds and pension obligation bonds, restricting its ability to issue municipal bonds. This action limited the City's access to capital markets and prevented the City from securing funds that most American cities and counties rely on for major capital improvements. The Second District Court of Appeal upheld the City of Oxnard's authority to issue Pension Obligation Bonds (POB) and on October 7, 2024, the appellate court denied a petition for a rehearing, and in August of 2025, the litigation for the lease revenue bonds died at the California Superior Court.

As market conditions and interest rates evolve, the City will continue to evaluate opportunities to issue a POB only if and when it aligns with creating a sustainable debt repayment plan, producing savings for the general fund, and ultimately benefiting taxpayers.

In fiscal year 2024-25, the General Fund Group total fund balance increased by $14.3 million mostly due to the increase in sales tax revenue driven by the Amazon fulfillment center and the recovery of economic activity. Based on Council direction and approval, the improvement in fund balance may be directed to maintain the required level of operating reserve, support the execution of the much-needed capital improvement projects in the upcoming fiscal years, reduce long term debt, and to prepare the City to face the uncertainty that volatile federal policies impose on the local economy.

<u>Final Comments</u>

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

Respectfully submitted,

Alexander Nguyen
City Manager

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Oxnard
California

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morrill

Executive Director/CEO

Elected Officials as of June 30, 2025

Luis A. Mc Arthur
Mayor

Gabe Teran
Mayor Pro Tem, District 2

Bert Perello
Councilmember, District 1

Aaron Starr
Councilmember, District 3

Gabriela Rodríguez
Councilwoman, District 4

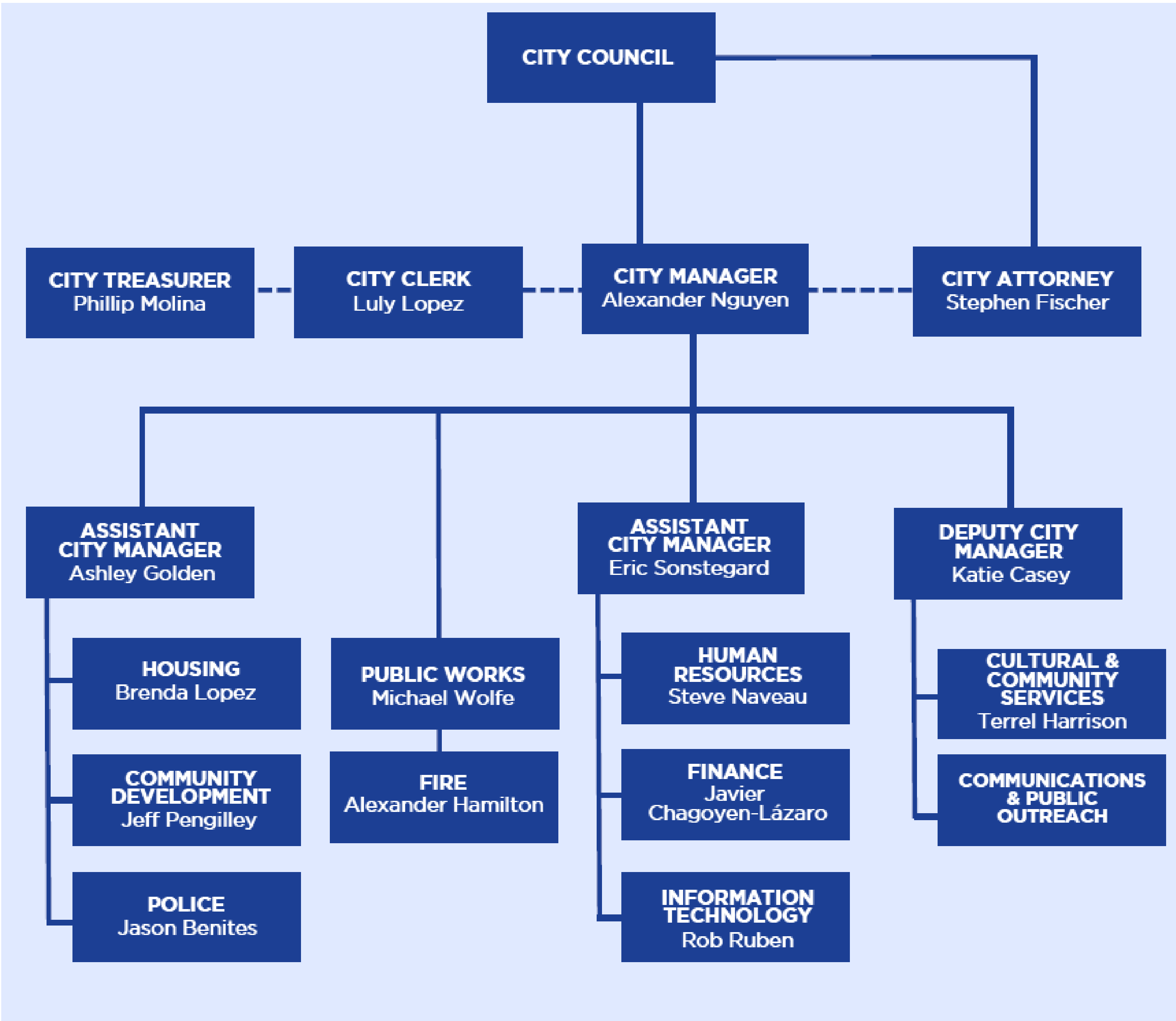
Gabriela Basua
Councilwoman, District 5

Michaela Perez
Councilwoman, District 6

Luly Lopez
City Clerk

Phillip Molina
City Treasurer

City of Oxnard
Citywide Organizational Chart



FINANCIAL SECTION

CITY OF
OXNARD
CALIFORNIA

Independent Auditor's Report

Honorable Mayor and Members of the City Council
City of Oxnard, California

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Oxnard, California (City), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of the other auditors, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of June 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

We did not audit the financial statements of Oxnard Housing Authority, a blended component unit, which represent 6.6%, 8.0%, and 20.3%, respectively, of the business-type activities and 100.0% of the assets, revenues, and net position, respectively of the Oxnard Housing Authority major enterprise fund. Those financial statements were audited by other auditors whose report thereon has been furnished to us, and our opinion, insofar as it relates to the amounts included for Oxnard Housing Authority, is based solely on the report of the other auditors.

Basis for Opinions

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

Emphasis of Matter

As discussed in Note I.C. to the financial statements, effective July 1, 2024, the City adopted the provisions of Governmental Accounting Standards Board Statement No. 101, *Compensated Absences*. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for twelve months beyond financial statements date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such 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 GAAS. In our opinion, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

The City's management is responsible for the other information included in the annual comprehensive financial report. The other information comprises the introductory and statistical sections but does not include the financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we will also issue our report dated July 29, 2026, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Macias Gini & O'Connell LLP

Los Angeles, California
July 29, 2026

MANAGEMENT'S DISCUSSION AND ANALYSIS

MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the City of Oxnard (City), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended June 30, 2025. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our Letter of Transmittal, which can be found on pages i-iii of this report. Comparative data on the government-wide financial statements are only presented in the Management's Discussion and Analysis.

FINANCIAL HIGHLIGHTS

Government-Wide

- On June 30, 2025, the City's assets and deferred outflows exceeded liabilities and deferred inflows by $2.6 billion (net position). Of this amount, $2.3 billion is invested in capital assets, net of related debt, $187.0 million is restricted, and $42.7 million is unrestricted.

- The City's total net position increased $92.9 million (3.8 percent), during the fiscal year. Governmental activities net position increased by $59.1 million. Business-type activities increased by $33.8 million.

Fund Based

- At the close of fiscal year 2024-25, governmental funds reported a combined ending fund balance of $ 285.1 million, an increase of $22.5 million from the prior year. The ending fund balance is primarily identified as: $0.05 million non-spendable (0.02 percent), $124.4 million restricted (43.6 percent), $95.8 million committed (33.6 percent), $53.7 million assigned (18.8 percent), and $11.2 million unassigned (3.9 percent).

- At the close of the fiscal year, fund balance for the General Fund group of funds was $147.0 million consisting primarily of $0.04 million non-spendable (0.03 percent), $14.0 million restricted (9.5 percent), $68.1 million committed (46.3 percent), $53.7 million assigned (36.5 percent), and $11.2 million unassigned (7.6 percent).

- General Fund group revenues for the year were $274.7 million compared to FY24 of $265.4 million. The City's General Fund group revenues are comprised of a wide variety of sources. The two largest revenue sources are sales tax, which represent slightly more than half (51.3 percent), and property tax, which represent close to one-third (26.9 percent) of all General Fund group revenue, respectively. The General Fund sales tax revenues, including 1 percent Bradley Burns and 1.5 percent Measure E sales and use tax, is largely generated from three industry categories: 1) auto, fuel, and transportation, 2) general consumer goods, and 3) restaurants and hotels. Total revenues increased by $9.3 million or 3.5 percent from the prior year's revenue of $265.4 million. The City continues to experience increased sales tax revenues primarily driven by higher sales from the continued growth from Amazon warehouse distribution, higher consumer spending, and elevated inflation on consumer goods.

- General Fund group expenditures were $236.6 million. Total expenditures increased by $34.2 million or 16.9 percent higher compared to the prior year's expenditures of $202.5 million. The increases are primarily driven by a one-time $15 million pension contribution, higher wages along with less vacancies compared to FY24, higher overtime for fire station coverage, increased in utilities, and increased maintenance and fixed charges relating to Liability Insurance, Fleet, and IT central support services.

- General Fund group net transfers increased by $0.8 million reaching $23.7 million compared to $22.9 million in the prior year. This increase is primarily due to a $4.1 million increase in contribution to the capital fund to cash-funded capital street resurfacing projects while offset by last year $3.3 million one-time transfer to restore the State Gas Tax Fund balance deficit.

- At the close of the fiscal year, the Water Fund Group net position was $156.2 million, an increase of $6.0 million over the prior fiscal year, primarily due to an increase in water rates and pass through of wholesale water purchase to customers and higher consumption resulting from eased of drought restrictions, partially offset mainly by higher rental and lease contractual expenses related to Enterprise, and higher operational supplies for fire hydrant replacement across the City.

- At the close of the fiscal year, the Wastewater Fund Group net position was $236.4 million, an increase of $17.2 million over the prior fiscal year. This is primarily attributed to $13.4 million of net revenues, $2 million transfer from grant fund to Wastewater Capital Fund for Oxnard Wastewater Treatment Plan (OWTP) Reliability Improvement, and $1.8 million from interest on investments exceeding spending, particularly due to timing of capital expenditures for multi-year capital improvement projects that will be carried over to the next fiscal year.

- At the close of the fiscal year, the Environmental Resources Fund Group net position was $20.4 million, an increase of $8.6 million from the prior year, mainly due to the implementation of new Solid Waste rates effective July 1, 2024.

- At the close of the fiscal year, the Golf Course Fund Group net position was $49.4 million, a decrease of $0.01 million from the prior year, primarily due to a combination of lower revenue and higher expenditures related to irrigation and repairs impacts. The irrigation related repairs resulted in less rounds played in FY25 and higher expenses compared to prior year 2024.

OVERVIEW OF THE FINANCIAL STATEMENTS

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

Government-wide financial statements

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

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

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

Government-wide financial statements distinguish City governmental activities, principally supported by taxes and intergovernmental revenues, from business-type activities that are intended to recover all or a significant portion of their costs through user fees and charges. Governmental activities of the City include general government, public safety, public works, housing, community development, culture, leisure, and library services. Business-type activities of the City include water, wastewater, solid waste management, golf course, and the Oxnard Housing Authority component unit. The government-wide financial statements can be found on pages 27-28 of this report.

Fund financial statements

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

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

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

The City maintains many individual governmental funds organized by their type (special revenues, debt service, and capital improvement funds). The City has five governmental fund groups classified as major funds requiring separate presentation in the basic financial statements: the General Fund, the Affordable Housing Fund, the Development Fees Fund, the State and Federal Grants Fund, and Capital Improvement Funds. The Capital Improvement Fund accounts for revenues and expenses related to major infrastructure projects such as equipment purchases and capital improvements. Data from the remaining governmental funds are combined into a single, aggregated presentation as nonmajor governmental funds. Individual fund data for each of the nonmajor governmental funds is provided in the form of combining statements shown on pages 150-153.

The City adopts an appropriated budget for its General Fund Group and special revenue funds, among others. Budgetary comparison schedules demonstrate compliance with this budget on pages 136-140, 146-147, and 154-161.

The basic governmental funds financial statements can be found on pages 30-37 of this report.

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

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

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

  The Oxnard Housing Authority is audited separately. Readers should contact the Authority at Housing Administrative Services, 435 South D Street, Oxnard, CA 93030, (805) 385-8041 for more information.

- **Internal service funds** are used to report activities that provide internal services for the City. The City uses internal service funds to account for its liability and workers' compensation self-insurance, utility customer billing, information technology services, and facilities and equipment maintenance (primarily fleet services). Because internal service funds predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements. The internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of combining statements found on pages 164-169.

The basic proprietary funds financial statements can be found on pages 38-47 of this report.

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

The City is the trustee, or fiduciary, for an employee pension plan and the Community Development Commission (CDC) Successor Agency. The basic fiduciary funds financial statements can be found on pages 48-49 of this report.

Notes to basic financial statements

The notes provide additional information essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to basic financial statements can be found on pages 50-128 of this report. Notes providing additional detail about the CDC Successor Agency can be found on pages 124-128.

Other information

In addition to the basic financial statements and accompanying notes, this report also presents certain Required Supplementary Information (RSI) concerning the City's progress in funding its obligation to provide pension and other postemployment benefits (OPEB) to its hourly and full-time employees, the Schedules of Changes in Net Pension and OPEB Liability and Related Ratios, and Schedule of Plan Contributions. Also included in RSI are the budgetary comparison schedules for the major governmental funds. RSI can be found on pages 129-140.

Combining statements for the General Fund Group, non-major governmental funds, internal service funds, and custodial funds are presented immediately following the RSI. Combining financial statements and schedules can be found on pages 141-172 of this report.

Statistical tables regarding fiscal trends, revenue capacity, debt capacity, demographic and economic information, and operating information can be found on pages 173-200 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net Position

As noted earlier, net position may serve as a useful indicator of a government's financial position over time. City assets and deferred outflows of resources exceeded liabilities and deferred inflows by $2.6 billion at the close of the fiscal year 2024-25 as detailed below:

Statement of Net Position
June 30, 2025
(in thousands)

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Assets:						
Current Assets	$ 372,212	$ 348,686	$ 216,883	$ 197,251	$ 589,095	$ 545,937
Capital Assets	2,053,214	2,034,378	607,911	592,281	2,661,125	2,626,659
Other Assets	82,969	80,323	15,704	19,467	98,673	99,790
Total Assets	2,508,395	2,463,387	840,498	808,999	3,348,893	3,272,386
Deferred Outflows of Resources	120,535	118,437	20,873	26,242	141,408	144,679
Liabilities:						
Current Liabilities	97,100	101,869	42,062	41,636	139,162	143,505
Noncurrent Liabilities	452,845	456,518	311,047	320,530	763,892	777,048
Total Liabilities	549,945	558,387	353,109	362,166	903,054	920,553
Deferred Inflows of Resources	20,074	23,652	5,285	3,853	25,359	27,505
Net Position:						
Net Investment in Capital Assets	1,974,831	1,953,421	357,283	349,626	2,332,114	2,303,047
Restricted	124,431	111,742	62,595	63,582	187,027	175,324
Unrestricted	(40,351)	(65,378)	83,099	56,014	42,748	(9,364)
Total Net Position	$ 2,058,911	$ 1,999,785	$ 502,977	$ 469,222	$ 2,561,888	$ 2,469,007

The largest portion of the City's net position reflects its net investment of $2.3 billion in capital assets (land, buildings and improvements, equipment and machinery, vehicles, infrastructure, and construction in progress, net of accumulated depreciation), less related outstanding debt used to acquire those assets. The City uses these capital assets to provide services to residents; consequently, these assets are not available for future spending. Although the City's investment in capital assets is reported net of related debt, resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Another portion of the City's net position, $187.0 million, represents resources that are subject to external restrictions on their use. The remaining balance of unrestricted net position is $42.7 million.

Capital Assets

Investments in capital assets for governmental and business-type activities as of June 30, 2025, totaled $2.7 billion (net of accumulated depreciation and amortization). This investment in capital assets includes land, buildings and improvements, equipment and machinery, vehicles, infrastructure, and construction in progress. The total increase in capital assets for the fiscal year 2024-25 was $34.5 million, which represents $18.8 million or 0.93 percent increase from the prior year for governmental activities and $15.6 million or 2.64 percent increase in business-type activities. Additional information on the City's capital assets can be found on pages 78-80 in the notes to the financial statements. Capital assets are summarized below:

Capital Assets (net of accumulated depreciation and amortization)
June 30, 2025
(in thousands)

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Land	$ 1,392,253	$ 1,391,721	$ 47,481	$ 47,481	$ 1,439,734	$ 1,439,202
Buildings and Improvements	138,259	136,696	134,200	138,490	272,459	275,186
Equipment, Machinery and Vehicles	16,719	15,987	54,630	59,400	71,349	75,387
Intangible Assets	14,307	8,578	-	-	14,307	8,578
Intangible Right-to-Use Subscription Assets	2,053	2,511	300	15	2,353	2,526
Infrastructure	380,319	395,499	262,332	270,652	642,651	666,151
Construction in Progress	109,304	83,386	108,967	76,243	218,271	159,629
Totals	$ 2,053,214	$ 2,034,378	$ 607,910	$ 592,281	$ 2,661,124	$ 2,626,659

Major capital project activities during fiscal year 2024-25 included the following:

- Governmental activities construction in progress increased by $25.9 million. During the year, $46.3 million was added for ongoing projects, including Rice Avenue at 5th Street, Arterial Street Resurfacing, Citywide Alleyway Resurfacing, Safe Routes Safety Enhancements, Etting Road Bike and Pedestrian Facilities, Campus Park Activation, 4th Street Mobility Improvements, Neighborhood Street Resurfacing, Park Equipment Replacement, and the Traffic Signal Pre-Emption Program. These additions were partially offset by $20.3 million related to completed projects, including the Mandalay Bay Channel Islands Bridge, Edison Canal, Adaptive Traffic Signals, ERP Implementation Phase II, Fire Engine Replacement (Vehicles), and the Durley Park Concession Building Repair.

- Business-type activities construction in progress increased by $32.7 million, primarily due to continued progress on major capital projects, including the OWTP Reliability, OWTP Secondary Clarifier and related OWTP Improvement projects, Lift Stations Improvement project, the Automated Meter Infrastructure Replacement project, Blending Station No.1 Automatic Transfer Switch (ATS) and Panel Replacement project, Kamala Park Pipe Replacement project, Water System SCADA Improvement project, Oxnard Conduit Replacement and Rehabilitation project, and the Aquifer Storage and Recovery Completion project.

Long-Term Debt

At the end of fiscal year 2024-25 the City had total long-term debt outstanding of $339.9 million. This reflects a decrease of $8.3 million, or 9.1 percent, in governmental activities and an increase of $7.3 million, or 2.9 percent, in business-type activities.

The City's bonds are rated by S&P Global Ratings. As of June 30, 2025, the City's Issuer Credit Rating (ICR) was "AA-" with a stable outlook, and ratings of "A+" for General Fund Lease Revenue Bonds, "AA" for Gas Tax bonds, and "A" for both Water and Wastewater bonds. Subsequent to fiscal year-end, S&P upgraded the Water and Wastewater Fund ratings from "A" to "A+" in July and August 2025, respectively. This upgrade included the Wastewater Revenue Refunding Bonds, Series 2025, which received an "A+" rating.

Additional information on long-term debt can be found on pages 81-100 in the notes to the financial statements. Long-term debt is summarized below:

Outstanding Debt (net of discounts/premiums)
June 30, 2025
(in thousands)

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Lease Revenue Bonds	$ 50,683	$ 54,820	$ -	$ -	$ 50,683	$ 54,820
Revenue Bonds	15,924	16,731	227,725	240,400	243,649	257,131
Lease Purchase Agreements	15,579	18,306	6,039	8,020	21,618	26,326
Loans Payable	-	-	20,883	-	20,883	-
Notes Payable	-	24	1,282	482	1,282	506
Subscription Liabilities	1,591	2,235	259	12	1,850	2,247
Total	$ 83,777	$ 92,116	$ 256,188	$ 248,914	$ 339,965	$ 341,030

- Governmental activities' Long-Term Debt decreased $8.3 million mainly due to principal payments made during the year.
- Governmental activities' subscription liabilities decreased $0.6 million primarily due to the addition of new subscriptions for $1 million offset by $1.6 million of subscription payments made during the year.
- Business-type activities' long-term debt increased by $7.3 million, primarily due to $20.9 million in drawdowns on the Clean Water State Revolving Fund loan for the Oxnard Treatment Plant Rehabilitation Projects, $0.2 million for Oxnard Housing Authority (OHA) new subscription, $0.8 million for OHA notes payable, partially offset by $14.7 million in principal repayments.

Statement of Activities

The statement of activities shows how the City's net position changed during fiscal year 2024-25. These changes are explained in the governmental and business-type activities on the following pages. Provided below is a summary of changes in net position:

Statement of Activities
Fiscal Year Ended June 30, 2025
(in thousands)

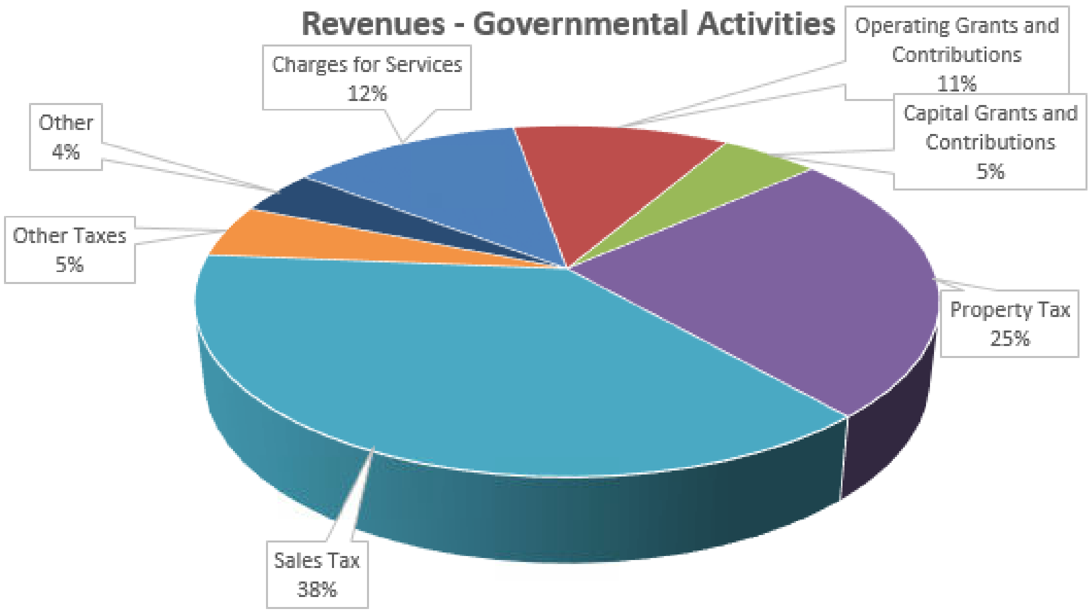
	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Revenues:						
Program Revenues:						
Charges for Services	$ 44,561	$ 49,863	$ 188,647	$ 168,176	$ 233,208	$ 218,039
Operating Grants and Contributions	41,800	62,042	36,922	36,873	78,722	98,915
Capital Grants and Contributions	18,978	-	3,362	4,629	22,340	4,629
General Revenues:						
Taxes	252,244	241,919	-	-	252,244	241,919
Gain on disposition of assets	117	2	44	59	161	61
Investment income	15,238	14,250	10,482	10,242	25,719	24,492
Total Revenues	372,938	368,076	239,457	219,979	612,395	588,055
Expenses						
General Government	41,172	29,314	-	-	41,172	29,314
Public Safety	145,888	148,805	-	-	145,888	148,805
Public Works	70,397	67,394	-	-	70,397	67,394
Community Development	14,603	13,754	-	-	14,603	13,754
Culture, Leisure, and Libraries	24,733	21,287	-	-	24,733	21,287
Housing	11,414	13,771	-	-	11,414	13,771
Interest on Long-Term Debt	3,032	3,307	-	-	3,032	3,307
Water	-	-	65,948	60,545	65,948	60,545
Wastewater	-	-	33,883	38,547	33,883	38,547
Environmental Resources	-	-	54,705	57,877	54,705	57,877
Golf Course	-	-	7,209	6,789	7,209	6,789
Oxnard Housing Authority	-	-	46,532	41,397	46,532	41,397
Total Expenses	311,239	297,632	208,277	205,155	519,516	502,787
Change in Net Position Before Transfers	61,699	70,444	31,180	14,824	92,879	85,268
Transfers	(2,574)	(8,102)	2,574	8,102	-	-
Change in Net Position	59,125	62,342	33,754	22,926	92,879	85,268
Net Position, July 1	1,999,786	1,937,443	469,223	446,296	2,469,009	2,383,739
Net Position, June 30	$ 2,058,911	$ 1,999,785	$ 502,977	$ 469,222	$ 2,561,888	$ 2,469,007

Governmental activities increased the City's net position $59.1 million compared to the prior fiscal year's increase of $62.3 million. This is driven by a combination of higher revenues compared to expenses, partially offset by transfers to business-type activities. The key elements of the changes in net position were as follows:

General revenues increased $11.4 million, or 4.3 percent, mainly due to higher sales tax revenue driven by continued growth from the Amazon warehouse distribution, and overall inflation and slight increase of property tax based on growth in assessed valuation.

Program revenues decreased $6.6 million, or 2.0 percent, driven by a $5.3 million decrease in charges for services, primarily due to lower revenues from licenses, permits, and impact fees associated with new projects and construction compared to prior year's development activities. Additionally, grant revenues decreased by $1.3 million compared to prior year 2024.

The breakdown of governmental revenues by source is shown below:



Expenses increased by $13.6 million, reflecting higher spending across multiple departments, including General Government, Public Works, Cultural, Leisure, Community Development, while offset with decreases for Public Safety, Housing, and Transfers category. The changes are explained below:

- General Government expenses increased $11.9 million primarily due to City's Council authorization of one-time pension contribution of $15 million towards City's Unfunded Accrued Liability (UAL) which is partially offset by lower contractual and legal services.

- Public Works Department's expenses increased by $3 million, driven primarily by increases in salary and wages, contractual services, utility costs, and internal support service costs.

- Culture, leisure and library services expenses increased by $3.4 million primarily due to higher personnel costs driven by MOU negotiated increases in addition to fewer vacancies compared to the prior year, and an increase internal support service cost.

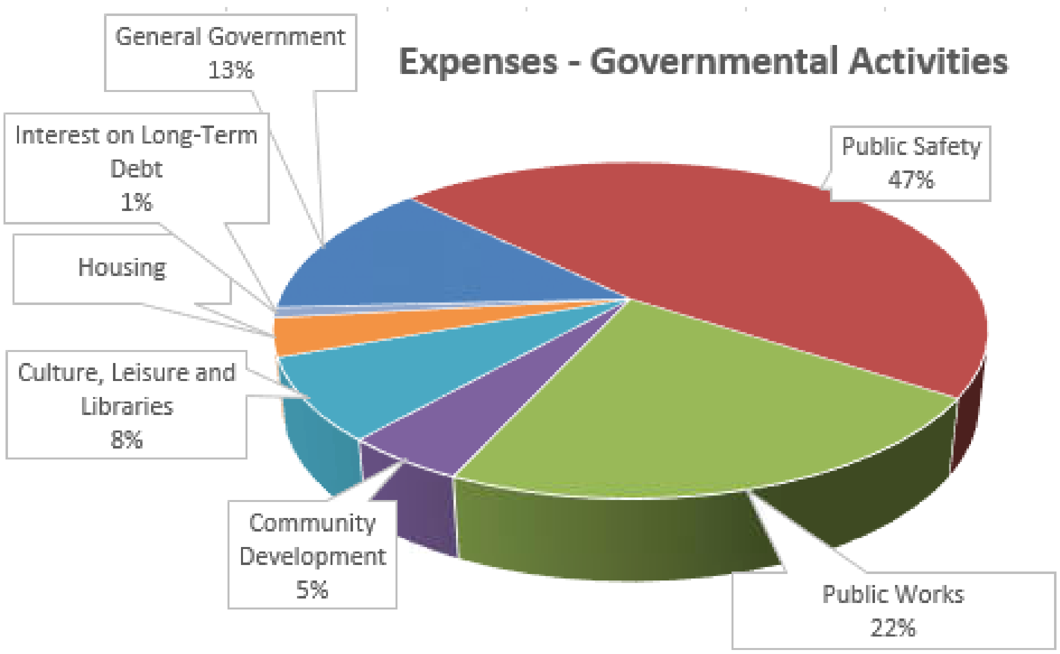
- Community Development expenses increased by $0.8 million primarily due to increase in MOU negotiated increases in salaries and benefits.

- Public safety expenses decreased by $2.9 million primarily attributed to year-end Government-Wide pension liability adjustment of $16.9 million, consisting of $18.3 million year-over-year decrease for Police and $1.4 million increase for Fire. This decrease was partially offset by $10.5 million increase in wages and benefits for Police and Fire, primarily due to lower vacancy compared to prior year and MOU contractual increases. The increase also included $2 million increase of Fire Station coverage and $0.6 million increase for Police overtime. Additionally, the internal support services costs increased by $3.5 million, mainly due to higher liability, workers' compensation, and information technology (IT) charges.

- Housing department expenses decreased by $2.4 million primarily due to lower grant activities compared to prior fiscal year. Comparatively, there was a one-time $3 million transfer to Oxnard Housing Authority for property purchase which occurred in prior fiscal year 2024.

- Reported on government-wide statements, Transfers represents nonreciprocal flows of assets between different funds or activities within the same primary government. It captures the transfer between funds related to funding such as capital projects, operational subsidy, or multi-year programs. The Net Transfers category decreased by $5.5 million from $8.1 million in prior fiscal year 2024 compared to $2.6 million in current fiscal year 2025. Compare to prior year 2024, this decrease represents less transfer from Grant Fund to Wastewater capital project OWTP.

The breakdown of governmental expenses by activity is shown below:



Business-type activities increased the City's net position by $33.8 million compared to the prior fiscal year's increase of $22.9 million. Key elements of net position changes from the prior fiscal year were as follows:

- **Water's** net position increased by $6.1 million, rising from $150.1 million to $156.2 million, compared to an increase of $4.5 million in the prior year. This increase is largely attributed to a net operating income of $9.2 million, resulting from operating revenues exceeding expenses largely driven by approved water rates effective July 1, 2024 and pass-through water purchases to customer and increase in water consumption. The increase of operating income was partially offset by $3.2 million in operating expenses largely from increases in water purchases, increases in internal support costs, and fire hydrants replacement.

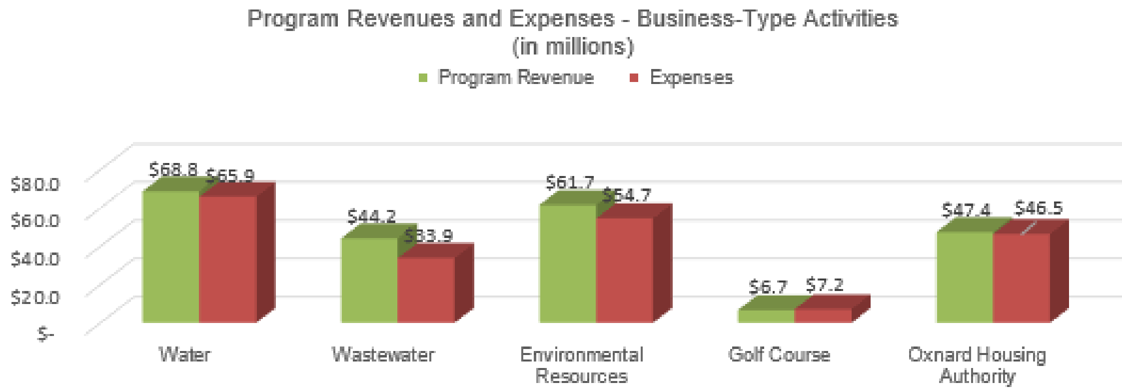
- **Wastewater's** net position increased by $17.2 million, from $219.2 million to $236.4 million, compared to an increase of $19.1 million in the prior year. This increase is due to a combination of net operating income of $13.4 million and the timing of capital expenditures for multi-year capital improvement projects, as multi-year projects continue and are carried over to the next fiscal year. Additionally, the increase in net position resulted from a $2.0 million transfer in from Grant Fund to support Wastewater OWTP Reliability Improvement capital project and $1.8 million in nonoperating income, primarily from interest earned on investments.

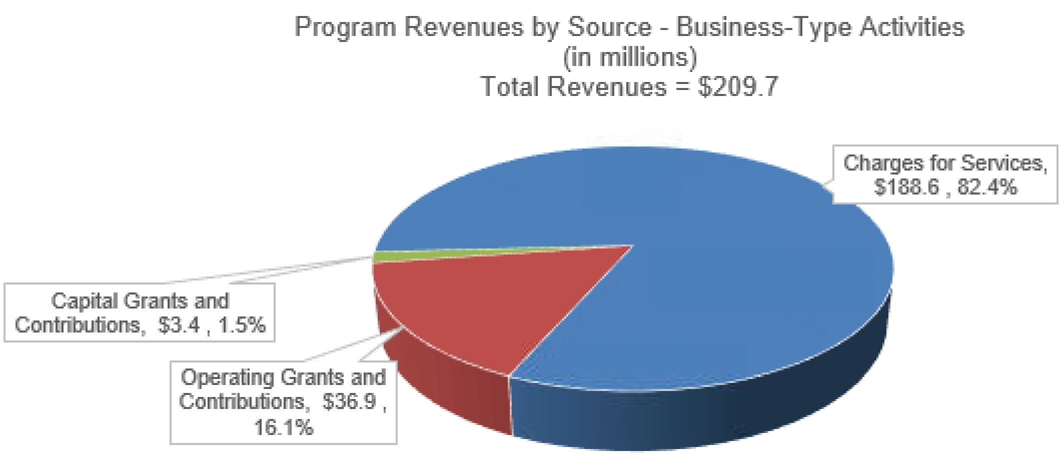
- **Environmental Resources'** net position increased by $8.6 million from $11.8 million to $20.4 million, compared to the prior year decrease of $9.2 million. The increase is primarily driven by the rate adjustment effective June 1, 2024, which reflected a 30% rate increase supported by the 2024 Cost of Services Study completed by the City's Public Works Department. The new rates and fees span a five-year financial plan for the Environmental Resources Enterprise Fund to ensure financial sufficiency, meet operations and maintenance costs, provide funding for capital replacement, and improve the financial health of the enterprise.

- The **Golf Course's** net position decreased $0.1 million, from $49.5 million to $49.4 million. This decrease is driven by a combination slightly lower revenue and higher expenditures related to irrigation and repairs impacts. The irrigation related damages resulting in less rounds played in FY25 compared to prior year 2024. Repair to irrigation damages and utility costs are primary drivers for higher expenses compared to prior fiscal year 2024.

- The **Oxnard Housing Authority's** net position increased $2.1 million, from $38.2 million to $40.3 million, compared to the prior fiscal year's increase of $7.3 million. Total expenses increased by $5.1 million, compared to the prior year. The increase was mainly attributable to higher housing assistance payments and the recognition of bad debt write-offs and contingency expenses during the year. These increases were partially offset by a significant decrease in pension liabilities, as well as reduced maintenance and operations costs.

A comparison of program revenues to total expenses for each of the business-type activities, as well as a breakdown of revenues by type, is provided in the next two graphs. For business-type activities, charges for services provide the largest share of revenues (82.4 percent), except for the Oxnard Housing Authority Fund, which is primarily funded with operating grants.





FUND FINANCIAL ANALYSIS

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

Governmental funds

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

At the close of fiscal year 2024-25, City governmental funds reported a combined ending fund balance of $285.1 million, an increase of $22.5 million during fiscal year 2024-25 when compared to the prior fiscal year fund balance of $262.6 million. This increase was primarily due to increase in fund balances for the General Fund Group by $14.3 million, Development Fee Fund by $0.8 million, Lost Public Sector Revenue Fund, which is included in Non-major Capital Fund, of $4.4 million, Road Maintenance and Rehabilitation Act (RMRA), which is included in Non-major State Gas Tax Fund of $1.9 million, and Public Safety Retirement Fund of $0.9 million. Fund balance consists of $0.05 million in non-spendable fund balance, $124.4 million in restricted fund balance, $95.8 million in committed fund balance, $53.7 million in assigned fund balance and $11.2 million in unassigned fund balance. Refer to pages 27-37 for more details on governmental funds.

Governmental Fund Balance Sheet Summary
(in thousands)

	GENERAL FUND GROUP		TOTAL GOVERNMENTAL FUNDS*	
	2025	2024	2025	2024
Assets	$ 169,132	$ 152,919	$ 413,465	$ 395,541
TOTAL ASSETS AND DEFERRED OUTFLOWS	$ 169,132	$ 152,919	$ 413,465	$ 395,541
Liabilities, Deferred Inflows and Fund Balance				
Liabilities	$ 19,415	$ 19,065	$ 63,393	$ 70,919
Deferred inflows of resources	2,689	1,172	64,941	62,003
Total Liabilities and Deferred Inflows	22,104	20,237	128,334	132,922
Fund Balances				
Nonspendable	38	40	46	48
Restricted	14,025	5,078	124,431	111,742
Committed	68,079	54,384	95,768	77,649
Assigned	53,692	57,267	53,692	57,267
Unassigned	11,194	15,913	11,194	15,913
Total Fund Balances	147,028	132,682	285,131	262,619
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	$ 169,132	$ 152,919	$ 413,465	$ 395,541

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

General Fund Group – Fund Balance Analysis

The General Fund Group's combined fund balance increased $14.3 million in fiscal year 2024-25, reaching $147.0 million, primarily driven by robust sales tax revenues from Amazon distribution center fueled by inflation and economic growth, along with an increase in property tax revenues. With the fund balance surplus, the City Council invested $20.0 million, a portion of the city's one-time surplus, as contributions towards the city's unfunded pension debt. The General Fund Group's fund balance consists of $0.04 million in non-spendable, $14.0 million in restricted fund balance, $37.2 million in funds committed to multi-year capital projects, $30.9 million committed to Measure O eligible services, $14.9 million assigned to economic protection, $38.8 million assigned to operating reserves, and $11.2 million as unassigned.

General Fund Group – Revenue and Expenditure Analysis

General Fund Group Revenues for fiscal year 2024-25 were $274.7 million, an increase of $9.2 million, or 3.5 percent, compared to the prior fiscal year.

Comparison of General Fund Group Revenues
(in thousands)

	Fiscal Year 2025	Fiscal Year 2024	Increase (Decrease) Compared to Prior Fiscal Year	% of Increase (Decrease) Over Prior Fiscal Year
Taxes				
Property Taxes	$ 73,786	$ 71,585	$ 2,201	3.1%
Sales Tax	140,840	134,508	6,332	4.7%
Transient Occupancy Tax	5,270	5,385	(115)	(2.1%)
Business License Tax	7,472	7,692	(220)	(2.9%)
Franchise Tax	3,610	4,849	(1,239)	(25.6%)
Other Taxes	1,530	534	996	186.5%
Licenses and Permits	4,628	5,522	(894)	(16.2%)
Intergovernmental	3,106	2,485	621	25.0%
Charges for Services	12,776	12,931	(155)	(1.2%)
Fines and Forfeitures	3,265	1,878	1,387	73.9%
Interest on Investments	8,713	8,884	(171)	(1.9%)
Special Assessments	437	409	28	6.8%
Miscellaneous	9,227	8,753	474	5.4%
Total	$ 274,660	$ 265,415	$ 9,245	3.5%

- Sales tax revenue increased by $6.3 million, or 4.7 percent, primarily driven by continued growth from Amazon warehouse distribution including a one-time retroactive adjustment of $2.7 million related to Amazon warehouse sales, higher consumer spending, and elevated inflation on consumer goods.

- Property tax revenue increased by $2.2 million, or 3.1 percent, primarily due to growth in assessed property valuation, including supplemental assessments, as well as an increase in residual distribution from the Successor Agency. Despite the moderate pace of inventory, the comparison between the FY2025 and FY2024 shows a positive price trend. Through early

2025, market continued to show steady appreciation of median house price in the city of Oxnard. Median housing price in Oxnard increased by 2.7% compared to FY24.

- Fines and forfeitures increased by $1.4 million, or 73.9 percent, primarily due to increased parking fines, false alarms fees, and interest and penalty related to delinquent supplemental taxes. This increase is offset by $1.2 million of decrease in franchise tax primarily due to lower costs of gas which previously seen a dramatic spike for SoCalGas payment from FY2022 to FY2024.

- Miscellaneous revenue rose by $0.5 million, mainly driven by increase in Mutual Aid reimbursements related to Wild Fire incidents.

General Fund Group Expenditures for fiscal year 2024-25 increased $34.2 million, or 16.9 percent, compared to the prior fiscal year.

	Fiscal Year 2025	Fiscal Year 2024	Increase (Decrease) Compared to Prior Fiscal Year	% of Increase (Decrease) Over Prior Fiscal Year
Current				
General Government	$ 37,797	$ 23,504	$ 14,293	60.8%
Public Safety	127,842	115,626	12,216	10.6%
Public Works	30,953	30,163	790	2.6%
Community Development	13,807	12,620	1,187	9.4%
Culture, Leisure and Libraries	17,142	14,756	2,386	16.2%
Housing	6,450	3,022	3,428	113.4%
Capital Outlay	615	715	(100)	(14.0%)
Debt Service				
Principal	1,612	1,581	31	2.0%
Interest and Fiscal Charges	409	476	(67)	(14.2%)
Total	$ 236,627	$ 202,463	$ 34,164	16.9%

- General government expenditures increased $14.3 million or 60.8 percent compared to the prior year. The increase is driven by a one-time Council's authorized investment of $15 million Additional Discretionary Payment (ADP) to CalPERS towards paying down long-term pension debt from fund balance surplus.

- Public safety expenditures increased $12.2 million, or 10.6 percent, primarily due to higher personnel costs for wages and benefits per the MOUs along with higher overtime/station coverage related to increase of regional fire incidents compared to FY24, and rising internal support costs, including IT support, liability insurance, facility, and fleet central support.

- Housing expenditures increased by $3.4 million, or 113.4 percent, primarily due to higher contractual services including increases for Mercy House, one-time Measure O funding for shelter acquisition, and one-time contribution to Oxnard Housing Authority Choice Neighborhoods Grant.

- Culture Community Services expenditures increased $2.4 million, or 16.2 percent, primarily due to higher personnel costs driven by MOU-related salary increases and fewer vacancies compared to the prior year, as well as higher central support service costs, such as facilities, and IT support.

- Community Development expenditures increased by $1.2 million, or 9.4 percent, mainly due to increase in personnel costs from increased staffing, fewer vacancies, and salary increases related to MOU changes compared to the prior year.

- Public Works expenditures increased by $0.8 million, or 2.62 percent, primarily due to increase in utility costs for water services in the parks and increase in refuse disposal resulting from Environmental Resources (ER) rate adjustments.

Other Governmental Funds

Other Governmental Funds Balance Sheet Summary
(in thousands)

	AFFORDABLE HOUSING		DEVELOPMENT FEES		STATE AND FEDERAL GRANTS FUND		CAPITAL IMPROVEMENT FUND		OTHER GOVERNMENTAL		TOTAL	
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Assets	$ 36,390	$ 37,362	$ 83,081	$ 82,075	$ 42,960	$ 54,159	$ 12,533	$ 7,135	$ 69,369	$ 61,892	$ 244,333	$ 242,623
TOTAL ASSETS AND DEFERRED OUTFLOWS	$ 36,390	$ 37,362	$ 83,081	$ 82,075	$ 42,960	$ 54,159	$ 12,533	$ 7,135	$ 69,369	$ 61,892	$ 244,333	$ 242,623
Liabilities, Deferred Inflows and Fund Balance												
Liabilities	$ 6	$ 11	$ 4,343	$ 5,037	$ 25,422	$ 37,590	$ 11,425	$ 6,027	$ 2,781	$ 3,189	$ 43,977	$ 51,854
Deferred inflows of resources	33,434	33,563	12,086	11,233	16,601	15,826	-	-	132	209	62,253	60,831
Total Liabilities and Deferred Inflows	33,440	33,574	16,429	16,270	42,023	53,416	11,425	6,027	2,913	3,398	106,230	112,685
Fund Balances												
Nonspendable	-	-	-	-	-	-	-	-	7	8	7	8
Restricted	2,950	3,788	66,652	65,805	937	743	-	-	39,867	58,486	110,406	128,822
Committed	-	-	-	-	-	-	1,108	1,108	26,582	-	27,690	1,108
Total Fund Balances	2,950	3,788	66,652	65,805	937	743	1,108	1,108	66,456	58,494	138,103	129,938
TOTAL LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES	$ 36,390	$ 37,362	$ 83,081	$ 82,075	$ 42,960	$ 54,159	$ 12,533	$ 7,135	$ 69,369	$ 61,892	$ 244,333	$ 242,623

Affordable Housing

The Affordable Housing Fund balance decreased by $0.8 million compared to the prior year, primarily due to the affordable housing development loan draw-down for Casa De Carmen (2nd & B street).

Development Fees Fund

The Development Fees Fund accounts for development fees that the City collects on new development projects to provide resources for related projects such as parks, storm drain facilities, traffic improvement, utility undergrounding, and community development. The Development Fees Fund balance increased by $0.8 million, compared to the prior year. The increase of fund balance is a net result of operating activities whereby revenues exceed expenditures during the fiscal year. Although development impact fees revenue decreased in FY2025 due to fewer completed developments compared to FY2024, revenues still exceeded expenditures. FY2025 main projects funded by development impact fees included Safe Routes Safety Enhancement Project and Etting Road Bike and Pedestrian Facility Project.

State and Federal Grants Fund

The State and Federal Grants Fund balance increased during the current year by approximately $0.2 million due to revenue exceeding expenditures related to Asset Seizure programs.

Capital Improvement Fund

The Capital Improvement Fund captures all capital-related projects for governmental funds. In fiscal year 2024-25, Capital Improvement Fund expenditures totaled $45.0 million, reflecting a $10.0 million increase compared to prior year's expenditures of $35.0 million. The majority of FY25 expenditures related to Capital Improvement Fund includes $10.5 million for Rice Avenue at 5th Street Grading, $8.8 million for arterial street resurfacing, $5.0 million for citywide alleyway and neighborhood resurfacing, $3.8 million for Safe Route Safety Enhancement, $3.2 million for ERP implementation, $1.1 million for Park Equipment Repair / Replacement, $1.8 million for Etting Road Bike & Pedestrian, $0.7 million for Durley Park Concession expansion and repairs, $0.7 million for Police Radio and Communication Upgrades, $0.5 million for Stormwater Catch Basins, and $0.4 million for Public Restrooms Improvements.

Nonmajor Governmental Funds

The Nonmajor Governmental Fund balance increased by approximately $7.9 million during the year. The increases of fund balances are a net result of operating activities whereby revenues exceed expenditures during the fiscal year compared to prior year. This includes $4.4 million net operating activities for Lost Public Sector Revenue, $1.9 million net operating activities for Roadway Maintenance and Rehabilitation Program, and $0.9 million for Public Safety Retirement Fund.

Proprietary Funds

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

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

City of Oxnard
Proprietary Funds
June 30, 2025
(in thousands)

	Net Position	Current Change in Net Position
Water	$ 156,220	$ 6,103
Wastewater	236,448	17,212
Environmental Resources	20,383	8,599
Golf Course	49,358	(141)
Oxnard Housing Authority	40,252	2,072
Totals	$ 502,661	$ 33,845

Please refer to the business-type activities discussion on page 15 for analysis of the changes in these funds. Proprietary financial statements can be found on pages 38-47.

BUDGETARY HIGHLIGHTS

General Fund Group

The General Fund Group budget and actual report can be found on page 136. The $46.2 million difference in the General Fund Group net change in fund balance between the original and final budget is the result of City Council-approved budget adjustments. Major differences are highlighted below:

	Original Budget	Final Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues				
Taxes				
Property Taxes	$ 72,515	$ 72,937	$73,786	$ 849
Sales Tax	132,884	131,799	140,840	9,041
Transient Occupancy Tax	5,810	5,735	5,270	(465)
Business License Tax	6,970	6,970	7,472	502
Franchise Tax	4,768	4,768	3,610	(1,158)
Other Taxes	1,100	1,500	1,530	30
Licenses and Permits	4,589	4,703	4,628	(75)
Intergovernmental	2,566	2,729	3,106	377
Charges for Services	12,604	14,192	12,776	(1,416)
Fines and Forfeitures	2,728	2,766	3,265	499
Investment income	3,283	2,968	8,713	5,745
Special Assessments	342	342	437	95
Miscellaneous	3,895	6,008	9,227	3,219
Total Revenues	254,054	257,417	274,660	17,243
Expenditures				
Current				
General Government	47,363	48,312	37,797	(10,515)
Public Safety	122,450	127,070	127,842	772
Public Works	33,816	35,494	30,953	(4,541)
Community Development	15,050	16,806	13,807	(2,999)
Culture, Leisure and Library Services	17,768	17,618	17,142	(476)
Housing	4,661	6,430	6,450	20
Capital Outlay	140	1,346	615	(732)
Debt Service				
Principal	955	955	1,612	657
Interest and Fiscal Charges	391	391	409	18
Total Expenditures	242,594	254,422	236,627	(17,795)
Excess of Revenues Over/(Under) Expenditures	11,460	2,995	38,033	35,038
Other Financing Sources/(Uses)				
Inception of subscription liabilities	-	-	178	178
Net Transfers	(34,324)	(72,102)	(23,863)	48,239
Total Other Financing Sources/(Uses)	(34,324)	(72,102)	(23,685)	48,417
Net Change in Fund Balance	$(22,864)	$(69,107)	$14,348	$83,455

General Fund Group Revenues were $17.2 million, or 6.7 percent, higher than final budget as a result of combination of higher than anticipated sales and property tax revenue along with higher investment income and mutual aid reimbursements related to Wild Fire incidents.

- Sales tax revenues were $9.0 million higher than both original and final budget primarily driven by continued growth from Amazon distribution center, including a one-time retroactive adjustment of $2.7 million related to Amazon warehouse, stronger than anticipated local economic activity, and elevated inflation on consumer goods.

- Property taxes were $0.9 million higher than both original and final budget due to greater than anticipated growth in assessed property valuation, including unsecured and supplemental assessments.

- Investment income was $5.7 million higher than both original and final budget primarily attributed to higher invested cash balances and slight increase in interest rates.

- Miscellaneous revenue was $3.2 million higher than both original and final budget primarily due to contribution from GenOn Ormond Beach payments which is restricted to Ormond Beach Public Park development, increase in Mutual Aid reimbursements related to Wild Fire incidents.

General Fund Group Expenditures were $17.8 million, or 7.0 percent, lower than final budget as a result of the following:

- General Government expenditures were $10.5 million lower than budget primarily attributed to recognition of $5.0 million cash offset restricted for future investment to the 115 Trust Fund for the pension pay-down, $1.1 million of Harbor Co-Op Reserve which is carried to FY2026 for future payment, and savings from salary reserve and vacancy, and lower contractual spending.

- Public Safety expenditures exceeded the budget by $0.77 million, primarily due to higher personnel costs as the Fire Department could not achieve the anticipated salary savings because of staffing needs and mutual aid assistance.

- Public Works cost were $4.5 million lower than budget primarily due to vacancy within the division of Engineering, lower contractual spending and delayed multi-year projects, due to staffing shortages, that will be carried over to the next fiscal year.

- Community Development expenditures were $3.0 million lower than budget primarily due to lower spending on planning and building engineering consultant plan check services, deferred spending on multi-year General Plan Maintenance projects that will be carried over to the following fiscal year.

- Culture, Leisure and Library Services expenditures were $0.48 million lower than budget primarily due to lower services and supplies, lower utility, and lower contractual spending.

- The Debt Service actuals include entries related to GASB 96 subscriptions, which are offset by current-year actual expenditures and other financing sources/uses.

ECONOMIC AND LEGAL FACTORS

Local retail sales tax, including transactions and use tax, property tax, and property tax in-lieu continue to be the City's major sources of general fund revenues. The City sales tax revenues continue to be strong and robust with the expansion of Amazon Warehouse Distribution and continued economic growth, along with higher inflation resulting in the City ending the fiscal year in higher positive financial position. The expansion of new businesses and development, such as new commercial and apartment home units and expansion of Amazon Warehouse Distribution Center, continue growth of the General Fund revenue base for the two main sources of General Fund revenue – sales tax and property. In FY 2024-25 the City collected in total $140.8 million of sales tax, including Measure E and Measure O, an increase of 5 percent over the prior fiscal year. Property tax, and all other taxes are growing at a softer pace comparatively. Property tax is the second largest with revenues of $73.8 million, an increase of 2 percent over the prior fiscal year. Closely monitored by staff are recent changes of federal government policy and its potential impact to federal funded programs which may be in jeopardy for receiving continued funding. While the City is somewhat dependent on a strong economy and stable fiscal situation of State and local level, it is cautious and has avoided an over-dependence on State or Federal subventions. This combined with the City approach toward maintaining strong reserves provided a measure of stability in the City's fiscal environment.

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

In FY 2024-25, the City Council prudently elected to invest one-time $20 million towards paying down long-term pension debt from fund balance surplus. As of June 30, 2025, the General Fund Group total fund balance was $147 million, reflecting the City's strong financial position. Through adoption and implementation of financial reserve policies as part of Fiscal Year 2024-25 Budget, the City Council remains committed to a General Fund operating reserve equal to minimum of 16.6% or $38.7 million and assigned one-time $14.9 million for Economic Protection. This operating reserve shall provide adequate financial resources to protect the City against unforeseen circumstances and be available to cover cash flow requirements, meet unanticipated revenue shortfall, or protection against physical or natural disasters.

While most local taxes showed strong performance in FY2024-25, economic uncertainty remains high, as local government may be faced with federal and state cut backs with the Federal administration, homelessness crisis and climate change may put further strain on City resources, and inflation and high interest rates continue to affect consumer behavior.

Several ongoing lawsuits could affect the City's finances. The status of each is described on pages 122-123.

In the coming fiscal year, staff will be working with the City Council to develop and update the council strategic plan and roadmap that will help the City outline its highest priorities and focus service delivery to our residents.

CONTACTING THE CITY'S FINANCIAL MANAGEMENT

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

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BASIC
FINANCIAL STATEMENTS

CITY OF OXNARD, CALIFORNIA
STATEMENT OF NET POSITION
JUNE 30, 2025

	Primary Government		
	Governmental Activities	Business-type Activities	Total
ASSETS			
Current Assets			
Cash and investments	$ 315,388,064	$ 192,172,788	$ 507,560,852
Accounts and other receivables (net of allowance for doubtful accounts)	5,365,136	24,081,843	29,446,979
Internal balances	371,466	(371,466)	-
Due from other governments	50,948,138	-	50,948,138
Other assets	139,168	999,593	1,138,761
Total Current Assets	372,211,972	216,882,758	589,094,730
Noncurrent Assets			
Lease receivable	1,002,312	-	1,002,312
Properties held for resale	570,000	-	570,000
Notes receivable (net of allowance for doubtful accounts)	71,131,920	728,900	71,860,820
Restricted cash and investments	10,264,416	14,975,096	25,239,512
Capital assets not being depreciated	1,501,557,044	156,448,465	1,658,005,509
Capital assets, net of accumulated depreciation/amortization	551,656,725	451,462,525	1,003,119,250
Total Noncurrent Assets	2,136,182,417	623,614,986	2,759,797,403
Total Assets	2,508,394,389	840,497,744	3,348,892,133
DEFERRED OUTFLOWS OF RESOURCES			
Unamortized loss on refunding	2,004,298	1,850,052	3,854,350
Pensions	100,236,613	13,969,443	114,206,056
OPEB	18,295,026	5,054,299	23,349,325
Total Deferred Outflows of Resources	120,535,937	20,873,794	141,409,731
LIABILITIES			
Current Liabilities			
Accounts payable	23,864,793	13,248,886	37,113,679
Other current liabilities	17,506,028	10,084,175	27,590,203
Unearned revenues	19,405,013	95,944	19,500,957
Compensated absences payable - current	17,359,382	3,973,300	21,332,682
Other post-employment benefits payable - current	714,916	155,415	870,331
Self insurance claims - current	10,536,944	-	10,536,944
Subscription liabilities - current	811,662	60,886	872,548
Notes payable - current	-	269,710	269,710
Lease purchase, loans payable and revenue bonds - current	6,901,120	14,173,426	21,074,546
Total Current Liabilities	97,099,858	42,061,742	139,161,600
Noncurrent Liabilities			
Compensated absences payable	2,596,364	882,385	3,478,749
Net pension liabilities	272,002,115	51,950,428	323,952,543
Other post-employment benefits payable	58,259,557	16,137,240	74,396,797
Self-insurance claims	43,922,440	-	43,922,440
Other noncurrent liabilities	-	392,731	392,731
Subscription liabilities	779,809	198,112	977,921
Notes payable	-	1,012,740	1,012,740
Lease purchase, loans payable and revenue bonds, net of premiums and discounts	75,284,830	240,473,618	315,758,448
Total Noncurrent Liabilities	452,845,115	311,047,254	763,892,369
Total Liabilities	549,944,973	353,108,996	903,053,969
DEFERRED INFLOWS OF RESOURCES			
Pensions	8,223,830	2,398,450	10,622,280
OPEB	10,449,891	2,886,953	13,336,844
Unamortized gain on refunding	477,232	-	477,232
Leases	923,402	-	923,402
Total Deferred Inflows of Resources	20,074,355	5,285,403	25,359,758
NET POSITION			
Net investment in capital assets	1,974,830,723	357,283,062	2,332,113,785
Restricted for:			
Debt service	4,240,713	14,293,603	18,534,316
Housing	2,949,854	280,136	3,229,990
Maintenance districts	12,672,799	-	12,672,799
Pension	5,000,000	-	5,000,000
Public safety	5,815,554	-	5,815,554
Public works - transportation	8,608,431	-	8,608,431
Infrastructure	84,597,841	48,021,677	132,619,518
Grants	546,039	-	546,039
Unrestricted	(40,350,956)	83,098,661	42,747,705
TOTAL NET POSITION	$ 2,058,910,998	$ 502,977,139	$ 2,561,888,137

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

CITY OF OXNARD, CALIFORNIA
STATEMENT OF ACTIVITIES
JUNE 30, 2025

		Program Revenues			Net (Expenses) Revenues and Changes in Net Position		
					Primary Government		
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
PRIMARY GOVERNMENT							
Governmental Activities							
General government	$ 41,171,712	$ 14,146,618	$ 13,656,676	$ -	$ (13,368,418)	$ -	$ (13,368,418)
Public safety	145,888,142	9,318,410	3,393,518	1,447,490	(131,728,724)	-	(131,728,724)
Public works	70,397,035	12,241,345	12,603,087	17,425,756	(28,126,847)	-	(28,126,847)
Community development	14,603,058	7,466,107	16,139	-	(7,120,812)	-	(7,120,812)
Culture, leisure and libraries	24,733,094	1,186,080	5,359,620	104,496	(18,082,898)	-	(18,082,898)
Housing	11,413,372	202,323	6,771,140	-	(4,439,909)	-	(4,439,909)
Interest on long-term debt	3,032,271	-	-	-	(3,032,271)	-	(3,032,271)
Total Governmental Activities	311,238,684	44,560,883	41,800,180	18,977,742	(205,899,879)	-	(205,899,879)
Business-Type Activities							
Water	65,948,904	68,847,234	-	-	-	2,898,330	2,898,330
Wastewater	33,882,972	44,224,088	-	-	-	10,341,116	10,341,116
Environmental Resources	54,704,698	61,706,726	-	-	-	7,002,028	7,002,028
Golf Course	7,209,061	6,705,636	-	-	-	(503,425)	(503,425)
Oxnard Housing Authority	46,531,593	7,163,316	36,922,204	3,362,471	-	916,398	916,398
Total Business-Type Activities	208,277,228	188,647,000	36,922,204	3,362,471	-	20,654,447	20,654,447
TOTAL PRIMARY GOVERNMENT	$ 519,515,912	$ 233,207,883	$ 78,722,384	$ 22,340,213	(205,899,879)	20,654,447	(185,245,432)

	Governmental Activities	Business-type Activities	Total
GENERAL REVENUES			
Taxes			
Property tax	93,249,148	-	93,249,148
Sales tax	140,840,170	-	140,840,170
Transient occupancy tax	5,269,919	-	5,269,919
Franchise tax	3,882,834	-	3,882,834
Cannabis tax	1,529,776	-	1,529,776
Business license tax	7,471,928	-	7,471,928
Gain on disposition of assets	116,640	44,188	160,828
Investment income	15,238,695	10,481,740	25,720,435
TRANSFERS	(2,574,197)	2,574,197	-
Total General Revenues, Contributed Capital, and Transfers	265,024,913	13,100,125	278,125,038
CHANGE IN NET POSITION	59,125,034	33,754,572	92,879,606
NET POSITION, JULY 1	1,999,785,964	469,222,567	2,469,008,531
NET POSITION, JUNE 30	$ 2,058,910,998	$ 502,977,139	$ 2,561,888,137

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

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CITY OF OXNARD, CALIFORNIA
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025

	GENERAL	AFFORDABLE HOUSING	DEVELOPMENT FEES FUND
ASSETS			
Cash and investments	$ 129,628,780	$ 2,934,462	$ 70,526,552
Restricted cash and investments	6,390,174	-	
Accounts and other receivables	3,869,259	21,885	468,714
Due from other funds	17,603	-	-
Due from other government	26,499,396	-	-
Prepaid items	3,000	-	-
Lease receivable	497,129	-	-
Notes receivable	2,227,492	33,433,236	12,085,536
Total Assets	$ 169,132,833	$ 36,389,583	$ 83,080,802
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES			
LIABILITIES			
Accounts payable	$ 7,594,920	$ 6,493	$ 463,925
Other liabilities	11,711,034	-	3,879,453
Due to other funds	-	-	-
Unearned revenues	109,074	-	-
Total Liabilities	19,415,028	6,493	4,343,378
DEFERRED INFLOWS OF RESOURCES			
Loans	2,227,492	33,433,236	12,085,536
Leases	461,778	-	-
Total Deferred Inflows of Resources	2,689,270	33,433,236	12,085,536
Total Liabilities and Deferred Inflows of Resources	22,104,298	33,439,729	16,428,914
FUND BALANCES			
Nonspendable			
Prepaid items	3,000	-	-
Lease receivable, net	35,351	-	-
Restricted for:			
Debt service	1,390,174	-	-
Housing	-	2,949,854	-
Maintenance districts	-	-	-
Pension and OPEB	5,000,000	-	-
Public safety	-	-	-
Public works - transportation	-	-	-
Infrastructure development	7,634,763	-	66,651,888
Grants	-	-	-
Committed to:			
Measure "O" eligible services	30,866,500	-	-
Capital/multi-year projects	37,212,603	-	-
Assigned to:			
Economic protection	14,918,000	-	-
Operating reserves	38,773,793	-	-
Unassigned	11,194,351	-	-
Total Fund Balances	147,028,535	2,949,854	66,651,888
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	$ 169,132,833	$ 36,389,583	$ 83,080,802

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

CITY OF OXNARD, CALIFORNIA
BALANCE SHEET
GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2025

STATE AND FEDERAL GRANTS FUND	CAPITAL IMPROVEMENT FUND	NONMAJOR	TOTAL GOVERNMENT	
				ASSETS
$ 3,905,918	$ 12,532,961	$ 50,344,885	$ 269,873,558	Cash and investments
-	-	3,874,242	10,264,416	Restricted cash and investments
9,412	-	631,564	5,000,834	Accounts and other receivables
-	-	12,374,513	12,392,116	Due from other funds
22,443,605	-	2,005,137	50,948,138	Due from other government
-	-	-	3,000	Prepaid items
-	-	138,667	635,796	Lease receivable
16,600,990	-	-	64,347,254	Notes receivable
$ 42,959,925	$ 12,532,961	$ 69,369,008	$ 413,465,112	**Total Assets**
				LIABILITIES AND DEFERRED INFLOWS OF RESOURCES
				LIABILITIES
$ 1,966,252	$ 10,049,390	$ 1,249,656	$ 21,330,636	Accounts payable
1,379	1,375,828	82,421	17,050,115	Other liabilities
12,374,513	-	17,603	12,392,116	Due to other funds
11,079,699	-	1,431,574	12,620,347	Unearned revenues
25,421,843	11,425,218	2,781,254	63,393,214	**Total Liabilities**
				DEFERRED INFLOWS OF RESOURCES
16,600,990	-	-	64,347,254	Loans
-	-	131,484	593,262	Leases
16,600,990	-	131,484	64,940,516	**Total Deferred Inflows of Resources**
42,022,833	11,425,218	2,912,738	128,333,730	**Total Liabilities and Deferred Inflows of Resources**
				FUND BALANCES
				Nonspendable
-	-	-	3,000	Prepaid items
-	-	7,183	42,534	Lease receivable, net
				Restricted for:
-	-	2,850,539	4,240,713	Debt service
-	-	-	2,949,854	Housing
-	-	12,672,799	12,672,799	Maintenance districts
-	-	-	5,000,000	Pension and OPEB
391,053	-	5,424,501	5,815,554	Public safety
-	-	8,608,431	8,608,431	Public works - transportation
-	-	10,311,190	84,597,841	Infrastructure development
546,039	-	-	546,039	Grants
				Committed to:
-	-	-	30,866,500	Measure "O" eligible services
-	1,107,743	26,581,627	64,901,973	Capital/multi-year projects
				Assigned to:
-	-	-	14,918,000	Economic protection
-	-	-	38,773,793	Operating reserves
-	-	-	11,194,351	**Unassigned**
937,092	1,107,743	66,456,270	285,131,382	**Total Fund Balances**
$ 42,959,925	$ 12,532,961	$ 69,369,008	$ 413,465,112	**TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES**

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

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CITY OF OXNARD, CALIFORNIA

RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2025

Fund balances of governmental funds		$ 285,131,382
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Accounts receivable and other assets not reported in the governmental funds		136,168
Land held for resale is not reported in the governmental funds		570,000
Capital assets of $2,508,680,415 net of accumulated depreciation ($457,778,777) are not financial resources and, therefore, are not reported in the governmental funds.		2,050,901,638
Deferred outflows for the following are not reported in the governmental funds:		
Deferred loss on refunding	$ 2,004,298	
Deferred outflow on pension and OPEB plans	112,663,794	114,668,092
Accrued interest payable for the current portion of interest due on long-term liabilities has not been reported in the governmental funds.		(399,499)
Notes receivable in the governmental funds are deferred because they are not available within the prescribed time period after year-end. However, the notes receivable are included on the accrual basis of accounting used in the government-wide financial statements.		64,347,254
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the governmental funds:		
Subscription liabilities	(612,744)	
Compensated absences	(18,542,674)	
Other post-employment liability	(53,312,036)	
Net pension liabilities	(256,731,262)	
Lease purchase and revenue bonds, net of discounts and premiums	(82,185,950)	(411,384,666)
Deferred inflows for the following are not reported in the governmental funds		
Deferred gain on refunding	(477,232)	
Deferred inflow on pension and OPEB plans	(16,951,683)	(17,428,915)
Internal service funds are used by management to charge the costs of certain activities, such as insurance, information services, facilities, and equipment maintenance. The assets and liabilities of the internal service funds are included in the government activities in the statement of net position. Amounts are net of internal payable representing charges in excess of cost to business-type activities.		(27,630,456)
NET POSITION OF GOVERNMENTAL ACTIVITIES		$ 2,058,910,998

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

CITY OF OXNARD, CALIFORNIA

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	GENERAL	AFFORDABLE HOUSING	DEVELOPMENT FEE FUND
REVENUES			
Taxes	$ 232,507,467	$ -	$ -
Licenses and permits	4,627,851	-	-
Intergovernmental	3,105,515	50,598	-
Growth and development fees	-	-	2,166,202
Charges for services	12,776,357	-	-
Fines and forfeitures	3,264,930	-	-
Investment income	8,713,291	202,989	3,309,701
Special assessments	436,962	-	-
Miscellaneous	9,227,205	110,647	166,625
Total Revenues	274,659,578	364,234	5,642,528
EXPENDITURES			
Current			
General government	37,797,496	-	21,334
Public safety	127,842,058	-	-
Public works	30,953,152	-	1,060
Community development	13,807,461	-	284,279
Culture, leisure and libraries	17,142,322	-	940
Housing	6,449,812	1,202,469	291,480
Capital Outlay	614,885	-	34,840
Debt Service			
Principal	1,611,744	-	-
Interest and fiscal charges	408,683	-	-
Total Expenditures	236,627,613	1,202,469	633,933
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	38,031,965	(838,235)	5,008,595
OTHER FINANCING SOURCES (USES)			
Inception of subscription-based IT arrangements	177,765	-	-
Transfers in	3,044,644	-	-
Transfers out	(26,907,709)	-	(4,162,028)
Total Other Financing Sources (Uses)	(23,685,300)	-	(4,162,028)
NET CHANGE IN FUND BALANCES	14,346,665	(838,235)	846,567
FUND BALANCES, JULY 1	132,681,870	3,788,089	65,805,321
FUND BALANCES, JUNE 30	$ 147,028,535	$ 2,949,854	$ 66,651,888

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

CITY OF OXNARD, CALIFORNIA

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCES
GOVERNMENTAL FUNDS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2025

STATE AND FEDERAL GRANTS FUND	CAPITAL IMPROVEMENT FUND	NONMAJOR	TOTAL GOVERNMENTAL	
				REVENUES
$ -	$ -	$ 19,736,308	$ 252,243,775	Taxes
-	-	1,256,599	5,884,450	Licenses and permits
45,384,926	-	12,236,886	60,777,925	Intergovernmental
-	-	30,000	2,196,202	Growth and development fees
-	-	497,517	13,273,874	Charges for services
-	-	5,000	3,269,930	Fines and forfeitures
74,371	-	1,811,504	14,111,856	Investment income
-	-	9,849,376	10,286,338	Special assessments
3,500	-	257,261	9,765,238	Miscellaneous
45,462,797	-	45,680,451	371,809,588	**Total Revenues**
				EXPENDITURES
				Current
390,528	-	588,775	38,798,133	General government
3,532,069	-	20,298,389	151,672,516	Public safety
889,563	-	14,878,500	46,722,275	Public works
16,139	-	-	14,107,879	Community development
5,717,381	-	341,109	23,201,752	Culture, leisure and libraries
7,285,471	-	6,466	15,235,698	Housing
10,451	45,020,429	627,418	46,308,023	**Capital Outlay**
				Debt Service
171,186	-	6,271,667	8,054,597	Principal
114	-	2,967,398	3,376,195	Interest and fiscal charges
18,012,902	45,020,429	45,979,722	347,477,068	**Total Expenditures**
27,449,895	(45,020,429)	(299,271)	24,332,520	**EXCESS OF REVENUES OVER (UNDER) EXPENDITURES**
				OTHER FINANCING SOURCES (USES)
473,397	-	-	651,162	Inception of subscription-based IT arrangements
543,025	45,020,429	18,922,097	67,530,195	Transfers in
(28,271,965)	-	(10,660,170)	(70,001,872)	Transfers out
(27,255,543)	45,020,429	8,261,927	(1,820,515)	**Total Other Financing Sources (Uses)**
194,352	-	7,962,656	22,512,005	**NET CHANGE IN FUND BALANCES**
742,740	1,107,743	58,493,614	262,619,377	**FUND BALANCES, JULY 1**
$ 937,092	$ 1,107,743	$ 66,456,270	$ 285,131,382	**FUND BALANCES, JUNE 30**

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

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CITY OF OXNARD, CALIFORNIA
RECONCILIATION OF THE CHANGE IN FUND BALANCES OF THE
GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2025

Net Change in Fund Balances - Total Governmental Funds	$	22,512,005
Amounts reported for governmental activities in the statement of activities are different because:		
Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which depreciation expense and amortization expense ($27,353,692) is less than capital outlay ($46,710,585) that was capitalized in the current period.		19,356,893
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds.		
Change in accounts and notes receivables		3,402,249
Some expenses reported in the statement of activities do not require the use of current financial resources and are not reported as expenditures in governmental funds. These include:		
Change in accrued interest		14,735
Change in compensated absences		(1,241,334)
Change in pension and OPEB liabilities, deferred outflows and inflows		8,183,964
The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the net effect of premiums, discounts, and similar items when debt is first issued; whereas, these amounts are deferred and amortized in the statement of activities. This amount is the net effect of these differences in the treatment of long-term debt and related items.		
Issuance of long-term debt		(651,162)
Amortization of premiums and discounts and other changes		467,184
Total principal repayments		8,054,597
Net loss of internal service funds is reported with governmental activities.		(974,097)
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	$	59,125,034

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

CITY OF OXNARD, CALIFORNIA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2025

	WATER	WASTEWATER	ENVIRONMENTAL RESOURCES
ASSETS			
Current Assets			
Cash and investments	$ 49,949,187	$ 93,482,322	$ 19,282,951
Restricted cash and investments	11,597,822	7,281	-
Accounts and other receivable (net of allowance for doubtful accounts)	8,373,438	6,157,894	7,443,999
Due from other funds	153,456	-	-
Other assets	113,521	182,663	-
Total Current Assets	70,187,424	99,830,160	26,726,950
Noncurrent Assets			
Notes receivable (net of allowance for doubtful accounts)	-	728,900	-
Lease receivable	-	-	-
Advances to other funds	-	-	-
Capital assets not being depreciated	44,259,816	60,117,850	6,110,083
Capital assets, net of accumulated depreciation/amortization	216,279,879	189,672,588	21,991,962
Total Noncurrent Assets	260,539,695	250,519,338	28,102,045
Total Assets	330,727,119	350,349,498	54,828,995
DEFERRED OUTFLOWS OF RESOURCES			
Debt refunding	1,619,968	230,084	-
Pension	2,888,269	3,191,970	6,236,372
OPEB	911,443	1,524,597	1,541,152
Total Deferred Outflows of Resources	5,419,680	4,946,651	7,777,524
LIABILITIES			
Current Liabilities			
Accounts payable	7,281,286	3,612,270	1,494,218
Other current liabilities	1,940,160	2,475,461	2,347,597
Due to other funds	-	-	-
Unearned revenues	-	2,900	-
Compensated absences payable - current	795,966	897,421	1,915,488
Other post-employment benefits payable - current	35,616	59,575	60,224
Self-insurance claims - current	-	-	-
Subscription liabilities - current	-	-	-
Note payable - current	-	-	-
Lease purchase and revenue bonds - current	6,035,276	6,120,000	2,018,150
Total Current Liabilities	16,088,304	13,167,627	7,835,677
Noncurrent Liabilities			
Advances from other funds	-	-	-
Compensated absences payable	119,050	134,224	286,494
Net pension liabilities	10,769,414	11,871,031	23,289,066
Other post-employment benefits payable	2,902,442	4,855,000	4,907,718
Self-insurance claims	-	-	-
Other noncurrent liabilities	-	-	-
Subscription liabilities	-	-	-
Note payable	-	-	-
Lease purchase, loans payable and revenue bonds, net of premiums and discounts	149,050,623	87,402,042	4,020,953
Total Noncurrent Liabilities	162,841,529	104,262,297	32,504,231
Total Liabilities	178,929,833	117,429,924	40,339,908

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

CITY OF OXNARD, CALIFORNIA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS (CONTINUED)
JUNE 30, 2025

GOLF COURSE	OXNARD HOUSING AUTHORITY	TOTAL CURRENT YEAR	INTERNAL SERVICE FUNDS	
				ASSETS
				Current Assets
$ 5,186,438	$ 24,271,890	$ 192,172,788	$ 45,514,506	Cash and investments
-	3,369,993	14,975,096	-	Restricted cash and investments
1,778,273	328,239	24,081,843	364,302	Accounts and other receivable (net of allowance for doubtful accounts)
-	-	153,456	-	Due from other funds
604,622	98,787	999,593	-	Other assets
7,569,333	28,068,909	232,382,776	45,878,808	**Total Current Assets**
				Noncurrent Assets
-	-	728,900	-	Notes receivable (net of allowance for doubtful accounts)
-	-	-	366,516	Lease receivable
-	-	-	686,965	Advances to other funds
28,265,287	17,695,429	156,448,465	162,897	Capital assets not being depreciated
13,783,337	9,734,759	451,462,525	2,149,234	Capital assets, net of accumulated depreciation/amortization
42,048,624	27,430,188	608,639,890	3,365,612	**Total Noncurrent Assets**
49,617,957	55,499,097	841,022,666	49,244,420	**Total Assets**
				DEFERRED OUTFLOWS OF RESOURCES
-	-	1,850,052	-	Debt refunding
12,849	1,639,983	13,969,443	4,111,248	Pension
-	1,077,107	5,054,299	1,756,597	OPEB
12,849	2,717,090	20,873,794	5,867,845	**Total Deferred Outflows of Resources**
				LIABILITIES
				Current Liabilities
34,295	826,817	13,248,886	2,534,157	Accounts payable
-	3,320,957	10,084,175	56,414	Other current liabilities
153,456	-	153,456	-	Due to other funds
-	93,044	95,944	-	Unearned revenues
29,337	335,088	3,973,300	1,229,223	Compensated absences payable - current
-	-	155,415	68,647	Other post-employment benefits payable - current
-	-	-	10,536,944	Self-insurance claims - current
-	60,886	60,886	682,119	Subscription liabilities - current
-	269,710	269,710	-	Note payable - current
-	-	14,173,426	-	Lease purchase and revenue bonds - current
217,088	4,906,502	42,215,198	15,107,504	**Total Current Liabilities**
				Noncurrent Liabilities
-	686,965	686,965	-	Advances from other funds
4,388	338,229	882,385	183,849	Compensated absences payable
50,689	5,970,228	51,950,428	15,270,853	Net pension liabilities
-	3,472,080	16,137,240	5,593,790	Other post-employment benefits payable
-	-	-	43,922,440	Self-insurance claims
-	392,731	392,731	-	Other noncurrent liabilities
-	198,112	198,112	296,608	Subscription liabilities
-	1,012,740	1,012,740	-	Note payable
-	-	240,473,618	-	Lease purchase, loans payable and revenue bonds, net of premiums and discounts
55,077	12,071,085	311,734,219	65,267,540	**Total Noncurrent Liabilities**
272,165	16,977,587	353,949,417	80,375,044	**Total Liabilities**

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

CITY OF OXNARD, CALIFORNIA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS (CONTINUED)
JUNE 30, 2025

	WATER	WASTEWATER	ENVIRONMENTAL RESOURCES
DEFERRED INFLOWS OF RESOURCES			
Pensions	476,049	547,662	1,002,912
OPEB	520,605	870,831	880,287
Leases	-	-	-
Total Deferred Inflows of Resources	996,654	1,418,493	1,883,199
NET POSITION			
Net investment in capital assets	109,501,822	156,498,482	22,062,943
Restricted for housing assistance payments	-	-	-
Restricted for infrastructure development	25,121,217	19,768,639	950,078
Restricted for debt service	10,903,113	3,390,490	-
Unrestricted	10,694,160	56,790,121	(2,629,609)
TOTAL NET POSITION	$ 156,220,312	$ 236,447,732	$ 20,383,412

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

CITY OF OXNARD, CALIFORNIA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS (CONTINUED)
JUNE 30, 2025

GOLF COURSE	OXNARD HOUSING AUTHORITY	TOTAL CURRENT YEAR	INTERNAL SERVICE FUNDS	
				DEFERRED INFLOWS OF RESOURCES
171	371,656	2,398,450	718,692	Pensions
-	615,230	2,886,953	1,003,346	OPEB
-	-	-	330,140	Leases
171	986,886	5,285,403	2,052,178	**Total Deferred Inflows of Resources**
				NET POSITION
42,048,625	27,171,190	357,283,062	1,333,404	Net investment in capital assets
-	280,136	280,136	-	Restricted for housing assistance payments
-	2,181,743	48,021,677	-	Restricted for infrastructure development
-	-	14,293,603	-	Restricted for debt service
7,309,845	10,618,645	82,783,162	(28,648,361)	Unrestricted
$ 49,358,470	$ 40,251,714	$ 502,661,640	$ (27,314,957)	**TOTAL NET POSITION**

Reconciliation of net position:

$ 502,661,640	Net position per Statement of Net Position - Proprietary funds
405,849	Prior year's accumulated adjustment to reflect the consolidation of internal service funds activities related to enterprise funds
(90,350)	Current year's accumulated adjustment to reflect the consolidation of internal service fund activities related to enterprise funds
$ 502,977,139	Net position per Statement of Net Position - Business-type Activities

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

CITY OF OXNARD, CALIFORNIA

STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN NET POSITION

PROPRIETARY FUNDS

FOR THE YEAR ENDED JUNE 30, 2025

	WATER	WASTEWATER	ENVIRONMENTAL RESOURCES
OPERATING REVENUES			
Charges for services	$ 68,136,247	$ 43,101,072	$ 61,342,029
Connection fees	42,830	670,445	-
Rental income	-	-	-
Grant revenue for operations	-	-	-
Miscellaneous and reimbursements	668,157	452,571	364,697
Total Operating Revenues	68,847,234	44,224,088	61,706,726
OPERATING EXPENSES			
Salaries and wages	9,131,908	9,377,994	23,449,769
Contractual services	3,750,942	2,482,667	4,512,261
Housing assistance payments	-	-	-
Operating supplies	30,081,641	3,567,932	2,461,352
Utilities	1,763,028	3,408,814	10,075,308
Depreciation and amortization	7,833,314	7,714,996	2,614,391
General and administrative	6,786,735	4,191,420	10,942,700
Repairs and maintenance	324,538	108,235	357,649
Claims expenses	-	-	-
Total Operating Expenses	59,672,106	30,852,058	54,413,430
OPERATING INCOME (LOSS)	9,175,128	13,372,030	7,293,296
NONOPERATING REVENUES (EXPENSES)			
Grant revenue - noncapital	-	-	-
Insurance proceeds, net	-	-	-
Fraud recovery	-	-	-
Gain on disposition of capital assets	33,567	7,329	2,713
Investment income	3,165,713	4,817,581	980,292
Interest expense	(6,386,458)	(3,004,909)	(117,153)
Notes receivable - write off	-	-	-
Contingency expenses	-	-	-
Casualty loss	-	-	-
Net Nonoperating Revenues (Expenses)	(3,187,178)	1,820,001	865,852
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	5,987,950	15,192,031	8,159,148
CAPITAL CONTRIBUTIONS	-	-	-
TRANSFERS IN	10,694,881	19,021,233	526,824
TRANSFERS OUT	(10,579,999)	(17,001,631)	(87,111)
CHANGES IN NET POSITION	6,102,832	17,211,633	8,598,861
NET POSITION, JULY 1	150,117,480	219,236,099	11,784,551
NET POSITION, JUNE 30	$ 156,220,312	$ 236,447,732	$ 20,383,412

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

CITY OF OXNARD, CALIFORNIA
STATEMENT OF REVENUES, EXPENSES, AND CHANGE IN NET POSITION
PROPRIETARY FUNDS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2025

GOLF COURSE	OXNARD HOUSING AUTHORITY	TOTAL CURRENT YEAR	INTERNAL SERVICE FUND	
				OPERATING REVENUES
$ 6,705,636	$ -	$ 179,284,984	$ 57,395,020	Charges for services
-	-	713,275	-	Connection fees
-	5,898,400	5,898,400	-	Rental income
-	36,577,204	36,577,204	-	Grant revenue for operations
-	1,256,901	2,742,326	212,948	Miscellaneous and reimbursements
6,705,636	43,732,505	225,216,189	57,607,968	**Total Operating Revenues**
				OPERATING EXPENSES
64,355	-	42,024,026	15,319,991	Salaries and wages
5,021,556	-	15,767,426	5,783,370	Contractual services
-	32,644,935	32,644,935	-	Housing assistance payments
411,581	-	36,522,506	4,370,320	Operating supplies
698,130	930,824	16,876,104	2,302,180	Utilities
594,518	1,243,440	20,000,659	992,294	Depreciation and amortization
408,677	5,138,254	27,467,786	11,889,157	General and administrative
-	1,942,190	2,732,612	2,141,187	Repairs and maintenance
-	-	-	16,899,723	Claims expenses
7,198,817	41,899,643	194,036,054	59,698,222	**Total Operating Expenses**
(493,181)	1,832,862	31,180,135	(2,090,254)	**OPERATING INCOME (LOSS)**
				NONOPERATING REVENUES (EXPENSES)
-	345,000	345,000	-	Grant revenue - noncapital
-	-	-	-	Insurance proceeds, net
-	8,015	8,015	-	Fraud recovery
-	579	44,188	1,485	Gain on disposition of capital assets
362,926	1,155,228	10,481,740	1,126,842	Investment income
(10,354)	(14,969)	(9,533,843)	-	Interest expense
-	(2,603,021)	(2,603,021)	-	Notes receivable - write off
-	(2,000,000)	(2,000,000)	-	Contingency expenses
-	(13,960)	(13,960)	-	Casualty loss
352,572	(3,123,128)	(3,271,881)	1,128,327	**Net Nonoperating Revenues (Expenses)**
(140,609)	(1,290,266)	27,908,254	(961,927)	**INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS**
-	3,362,471	3,362,471	-	**CAPITAL CONTRIBUTIONS**
37,570	-	30,280,508	-	**TRANSFERS IN**
(37,570)	-	(27,706,311)	(102,520)	**TRANSFERS OUT**
(140,609)	2,072,205	33,844,922	(1,064,447)	**CHANGES IN NET POSITION**
49,499,079	38,179,509	468,816,718	(26,250,510)	**NET POSITION, JULY 1**
$ 49,358,470	$ 40,251,714	$ 502,661,640	$ (27,314,957)	**NET POSITION, JUNE 30**

Reconciliation of change in net position:

	Change in net position per Statement of Revenues, Expenses,
$ 33,844,922	and Changes in Net Position - Proprietary Funds
	Adjustment to reflect the consolidation of internal service fund activities
(90,350)	related to enterprise funds
$ 33,754,572	Change in net position per Statement of Activities - Business-type Activities

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

CITY OF OXNARD, CALIFORNIA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	WATER	WASTEWATER	ENVIRONMENTAL RESOURCES
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers and users	$ 68,343,946	$ 44,108,827	$ 60,165,687
Payments to suppliers	(45,341,778)	(13,392,279)	(28,403,409)
Payments to employees	(10,753,560)	(11,912,760)	(26,654,940)
Payments for housing assistance and notes receivable	-	-	-
Receipts from operating grants	-	-	-
Cash paid to claimants	-	-	-
Net Cash Provided By (Used In) Operating Activities	12,248,608	18,803,788	5,107,338
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Collection/(issuance) of advances	148,986	-	-
Notes receivable collected	-	14,800	-
Proceeds from long-term debt issued	-	-	-
Interest and other fees paid	-	-	-
Cash received from noncapital grants	-	-	-
Transfers in	10,694,881	19,021,233	526,824
Transfers out	(10,579,999)	(17,001,631)	(87,111)
Net Cash Provided By (Used In) Noncapital Financing Activities	263,868	2,034,402	439,713
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Purchases of capital assets	(10,734,586)	(20,156,386)	(656,121)
Gain on acquisition of capital assets	33,567	7,329	2,713
Proceeds from long-term debt issued	-	20,883,126	-
Interest and issuance cost paid on long-term debt	(6,706,780)	(3,617,281)	(117,153)
Principal paid on long-term debt	(5,816,374)	(5,830,000)	(1,980,729)
Cash received from capital grants	-	-	-
Net Cash Provided By (Used In) Capital and Related Financing Activities	(23,224,173)	(8,713,212)	(2,751,290)
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment income	3,165,713	4,817,581	980,292
Net Cash Provided By (Used In) Investing Activities	3,165,713	4,817,581	980,292
NET INCREASE (DECREASE) IN CASH AND INVESTMENTS	(7,545,984)	16,942,559	3,776,053
CASH AND INVESTMENTS, JULY 1	69,092,993	76,547,044	15,506,898
CASH AND INVESTMENTS, JUNE 30	$ 61,547,009	$ 93,489,603	$ 19,282,951
Cash and investments	$ 49,949,187	$ 93,482,322	$ 19,282,951
Restricted investments with fiscal agent	11,597,822	7,281	-
	$ 61,547,009	$ 93,489,603	$ 19,282,951

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

CITY OF OXNARD, CALIFORNIA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2025

GOLF COURSE	OXNARD HOUSING AUTHORITY	TOTAL CURRENT YEAR	INTERNAL SERVICE FUNDS	
				CASH FLOWS FROM OPERATING ACTIVITIES
$ 5,001,444	$ 8,033,594	$ 185,653,498	$ 57,567,404	Receipts from customers and users
(6,588,976)	(4,751,123)	(98,477,565)	(26,709,105)	Payments to suppliers
(38,239)	(4,909,899)	(54,269,398)	(14,721,375)	Payments to employees
-	(32,644,119)	(32,644,119)	-	Payments for housing assistance and notes receivable
-	37,487,531	37,487,531	-	Receipts from operating grants
-	-	-	(10,325,964)	Cash paid to claimants
(1,625,771)	3,215,984	37,749,947	5,810,960	**Net Cash Provided By (Used In) Operating Activities**
				CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES
(148,986)	-	-	(32,142)	Collection/(issuance) of advances
-	-	14,800	-	Notes receivable collected
-	800,000	800,000	-	Proceeds from long-term debt issued
-	3,506	3,506	-	Interest and other fees paid
-	345,000	345,000	-	Cash received from noncapital grants
37,570	-	30,280,508	-	Transfers in
(37,570)	-	(27,706,311)	(102,520)	Transfers out
(148,986)	1,148,506	3,737,503	(134,662)	**Net Cash Provided By (Used In) Noncapital Financing Activities**
				CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES
(37,570)	(3,728,237)	(35,312,900)	(471,139)	Purchases of capital assets
-	579	44,188	1,485	Gain on acquisition of capital assets
-	-	20,883,126	-	Proceeds from long-term debt issued
(10,354)	-	(10,451,568)	-	Interest and issuance cost paid on long-term debt
-	(58,778)	(13,685,881)	(511,339)	Principal paid on long-term debt
-	3,362,471	3,362,471	-	Cash received from capital grants
(47,924)	(423,965)	(35,160,564)	(980,993)	**Net Cash Provided By (Used In) Capital and Related Financing Activities**
				CASH FLOWS FROM INVESTING ACTIVITIES
362,926	1,155,228	10,481,740	772,123	Investment income
362,926	1,155,228	10,481,740	772,123	**Net Cash Provided By (Used In) Investing Activities**
(1,459,755)	5,095,753	16,808,626	5,467,428	**NET INCREASE (DECREASE) IN CASH AND INVESTMENTS**
6,646,192	22,546,130	190,339,257	40,047,078	**CASH AND INVESTMENTS, JULY 1**
$ 5,186,437	$ 27,641,883	$ 207,147,883	$ 45,514,506	**CASH AND INVESTMENTS, JUNE 30**
$ 5,186,438	$ 24,271,890	$ 192,172,788	$ 45,514,506	Cash and investments
-	3,369,993	14,975,096	-	Restricted investments with fiscal agent
$ 5,186,438	$ 27,641,883	$ 207,147,884	$ 45,514,506	

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

CITY OF OXNARD, CALIFORNIA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2025

	WATER	WASTEWATER	ENVIRONMENTAL RESOURCES
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES			
OPERATING INCOME (LOSS)	$ 9,175,128	$ 13,372,030	$ 7,293,296
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided By (Used In) Operating Activities			
Depreciation and amortization	7,833,314	7,714,996	2,614,391
Other revenue	-	-	-
Changes in Operating Assets and Liabilities			
(Increase) decrease in accounts receivable	(503,288)	(115,261)	(1,541,039)
(Increase) decrease in other assets	9,944	20,000	-
(Increase) decrease in notes and interest receivable	-	-	-
(Increase) decrease in deferred outflows - pensions	846,597	1,230,012	1,653,238
(Increase) decrease in deferred outflows - OPEB	165,847	277,416	280,448
Increase (decrease) in accounts payable and other liabilities	(2,644,838)	346,789	(54,139)
Increase (decrease) in compensated absences	223,832	189,731	413,778
Increase (decrease) in other post-employment benefits payable	157,109	262,806	265,610
Increase (decrease) in net pension liabilities	(3,307,542)	(4,796,641)	(6,448,615)
Increase (decrease) in deferred inflows of resources - pensions	341,890	384,517	713,885
Increase (decrease) in deferred inflows of resources - OPEB	(49,385)	(82,607)	(83,515)
Increase (decrease) in self-insurance liabilities	-	-	-
Net Cash Provided By (Used In) Operating Activities	$ 12,248,608	$ 18,803,788	$ 5,107,338
Noncash from capital and related financing activities			
Lease and SBITA asset addition	$ -	$ -	$ -
Amortization of premiums, discounts, and debt refunding	(320,322)	(612,372)	-

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

CITY OF OXNARD, CALIFORNIA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2025

GOLF COURSE	OXNARD HOUSING AUTHORITY	TOTAL CURRENT YEAR	INTERNAL SERVICE FUNDS	
				RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES
$ (493,181)	$ 1,832,862	$ 31,180,135	$ (2,090,254)	**OPERATING INCOME (LOSS)**
				Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided By (Used In) Operating Activities
594,518	1,243,440	20,000,659	992,294	Depreciation and amortization
-	(5,945)	(5,945)	-	Other revenue
		-		Changes in Operating Assets and Liabilities
(1,704,192)	881,296	(2,982,484)	(40,564)	(Increase) decrease in accounts receivable
280,838	(4,248)	306,534	-	(Increase) decrease in other assets
-	900,392	900,392		
2,285	608,301	4,340,433	233,183	(Increase) decrease in deferred outflows - pensions
-	196,054	919,765	319,633	(Increase) decrease in deferred outflows - OPEB
		-		Increase (decrease) in accounts payable
(329,870)	(291,469)	(2,973,527)	(419,049)	and other liabilities
30,190	(28,319)	829,212	609,839	Increase (decrease) in compensated absences
-	185,504	871,029	302,791	Increase (decrease) in other post-employment benefits payable
(6,287)	(2,509,170)	(17,068,255)	(1,109,749)	Increase (decrease) in net pension liabilities
(72)	265,681	1,705,901	534,257	Increase (decrease) in deferred inflows of resources - pensions
-	(58,395)	(273,902)	(95,180)	Increase (decrease) in deferred inflows of resources - OPEB
-	-	-	6,573,759	Increase (decrease) in self-insurance liabilities
$ (1,625,771)	$ 3,215,984	$ 37,749,947	$ 5,810,960	**Net Cash Provided By (Used In) Operating Activities**
				Noncash from capital and related financing activities
$ -	$ 317,776	$ 317,776	$ 330,140	Lease and SBITA asset addition
-	-	(932,694)	-	Amortization of premiums, discounts, and debt refunding

CITY OF OXNARD, CALIFORNIA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2025

	OXNARD COMMUNITY DEVELOPMENT COMMISSION SUCCESSOR AGENCY PRIVATE PURPOSE TRUST FUND	RETIREMENT ENHANCEMENT DEFINED BENEFIT PENSION TRUST FUND	CUSTODIAL FUNDS	TOTAL FIDUCIARY FUNDS
ASSETS				
Cash and investments	$ 7,626,579	$ -	$ 5,739,065	$ 13,365,644
Restricted cash and investments	4,146,269	129,210,642	3,832,872	137,189,783
Accounts and other receivables	-	202,271	8,515	210,786
Due from other governments	-	-	170,636	170,636
Notes receivable, net of uncollectible	394,398	-	-	394,398
Total Assets	12,167,246	129,412,913	9,751,088	151,331,247
LIABILITIES				
Accounts payable	2,274,519	-	73,349	2,347,868
Other liabilities	375,791	-	820,570	1,196,361
Long-term debt - due within one year	2,190,000	-	-	2,190,000
Long-term debt - due in more than one year	19,085,000	-	-	19,085,000
TOTAL LIABILITIES	23,925,310	-	893,919	24,819,229
NET POSITION (DEFICIT)				
Restricted for:				
Individuals, organizations, and other governments	(11,758,064)	-	8,857,169	(2,900,895)
Pensions	-	129,412,913	-	129,412,913
TOTAL NET POSITION (DEFICIT)	$ (11,758,064)	$ 129,412,913	$ 8,857,169	$ 126,512,018

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

CITY OF OXNARD, CALIFORNIA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2025

	OXNARD COMMUNITY DEVELOPMENT COMMISSION SUCCESSOR AGENCY PRIVATE PURPOSE TRUST FUND	RETIREMENT ENHANCEMENT DEFINED BENEFIT PENSION TRUST FUND	CUSTODIAL FUNDS	TOTAL FIDUCIARY FUNDS
ADDITIONS				
Taxes	$ 7,105,890	$ -	$ -	$ 7,105,890
Special assessments	-	-	4,574,329	4,574,329
Contributions				
Employer	-	4,402,937	-	4,402,937
Employee	-	1,220,123	-	1,220,123
Investment income	302,780	23,719,292	120,687	24,142,759
Investment expense	-	(695,293)	-	(695,293)
Net investment income	302,780	23,023,999	120,687	23,447,466
Total Additions	7,408,670	28,647,059	4,695,016	40,750,745
DEDUCTIONS				
Administrative costs				
Benefit distributions	-	15,885,912	-	15,885,912
Administrative costs	50,349	-	78,105	128,454
Professional services	53,328	-	66,869	120,197
Project improvements	4,084,020	-	520,439	4,604,459
Distributions to individuals, organizations, and bond trustees	-	-	4,089,209	4,089,209
Debt service				
Interest and fiscal charges	1,080,304	-	-	1,080,304
Total Deductions	5,268,001	15,885,912	4,754,622	25,908,535
CHANGE IN NET POSITION	2,140,669	12,761,147	(59,606)	14,842,210
NET POSITION, JULY 1	(13,898,733)	116,651,766	8,916,775	111,669,808
NET POSITION, JUNE 30	$ (11,758,064)	$ 129,412,913	$ 8,857,169	$126,512,018

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

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. Reporting Entity

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

Blended Component Units

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

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

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Financial Statements Presentation

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

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

Government-Wide Financial Statements

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

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

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

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

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

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

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Financial Statements Presentation (Continued)

In the Statement of Net Position, internal service assets and liabilities have been combined with the governmental funds and presented as governmental activities.

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

Fund Financial Statements

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

Governmental Fund Financial Statements

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

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

Governmental funds are accounted for using a “current financial resources” measurement focus and the modified accrual basis of accounting. Accordingly, only current assets, deferred outflows of resources, current liabilities, and deferred inflows of resources are included on the Balance Sheet. The Statement of Revenues, Expenditures and Changes in Fund Balances presents increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Financial Statements Presentation (Continued)

Government Fund Financial Statements (Continued)

Under the modified accrual basis of accounting, revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period. The City considers revenues available if they are collected within 60 days after year-end. Property tax, sales tax, intergovernmental revenues, and other taxes are accrued as appropriate.

Grants and similar items are recognized as revenue as soon as all eligibility requirements have been met. The availability period for revenue recognition for grants receivable is one year after the year-end. Expenditures are recorded in the accounting period in which the related fund liability is incurred and due within one year, except for unmatured principal and interest on long-term debt, which is recognized when due.

Proprietary Fund Financial Statements

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

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

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

Proprietary funds are accounted for using the “economic resources” measurement focus and the accrual basis of accounting. Accordingly, all assets, deferred outflows of resources, liabilities, and deferred inflows of resources (whether current or noncurrent) are included within the Statement of Net Position. The Statement of Revenues, Expenses, and Changes in Net Position present increases (revenues) and decreases (expenses) in total net position.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Financial Statements Presentation (Continued)

Proprietary Fund Financial Statements (Continued)

Under the accrual basis of accounting, revenues are recognized in the period in which they are earned, while expenses are recognized in the period in which the liability is incurred.

Operating revenues in the proprietary funds are those revenues that are generated from the primary operations of the fund. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with proprietary funds' principal ongoing operations. All other revenues are reported as nonoperating revenues.

Operating expenses are those expenses that are essential to the primary operations of the fund. All other expenses are reported as nonoperating expenses. When both restricted and unrestricted resources are available for use, it is the City's policy to use the restricted resources first, then unrestricted resources as they are needed.

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

Fiduciary Fund Financial Statements

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

- Oxnard Community Development Commission Successor Agency Private Purpose Trust Fund: This fund accounts for the activities of the former redevelopment agency pursuant to AB 1X 26.
- Retirement Enhancement Defined Benefit Pension Trust Fund: This fund accounts for the activities of the Retirement Enhancement Plan.
- The Custodial Funds are used to report fiduciary activities that are not required to be reported in pension trust funds, investment trust funds, or private-purpose trust funds. The City's custodial funds are as follows:
    - Improvement Districts Fund: This fund is used to account for various limited obligation improvement bonds issued by the Improvement Districts and Mello-Roos Community Facilities Districts within the City, wherein bond proceeds are used to finance land acquisition and public improvements of the various assessment districts within the City. Neither the faith, credit, nor the taxing power of the City or any of its political subdivisions is pledged to the payment of the bonds. Property owners within the assessment district are assessed through the County property tax bills and the money collected is used to pay the annual debt service requirements.
    - Oxnard PD Property Room Fund: This fund accounts for assets held in temporary police custody.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Financial Statements Presentation (Continued)

Fiduciary Fund Financial Statements (Continued)

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

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

C. New Accounting Pronouncements

The City adopted the following GASB statements in fiscal year 2024-25:

Statement No. 101, *Compensated Absences.* Issued in June 2022, the statement provides guidance on the recognition and measurement of compensated absences by amending and updating certain previously required disclosures under a unified model better to meet the information needs of financial statement users. The City adopted GASB Statement No. 101 effective July 1, 2024, using the facts and circumstances that existed as of the beginning of the period of implementation, and its adoption did not have a material impact on the City's financial statements.

Statement No. 102, *Certain Risk Disclosures*. Issued in December 2023, the statement provides users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints. The statement is intended to enhance users' understanding of and ability to anticipate risks affecting a government's financial condition. The City implemented GASB Statement No. 102 at the beginning of fiscal year 2024-25, and its adoption did not have a material impact on the City's financial statements.

The City is currently analyzing its accounting practices to determine the potential impact on the financial statements for the following GASB Statements:

Statement No. 103, *Financial Reporting Model Improvements*. Issued in April 2024, the objective of this statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability. This statement requires changes in the Management's Discussion and Analysis, presentation of unusual or infrequent items, proprietary fund statement of revenues, expenses, and changes in fund net position, statement of net position and statement of activities, and budgetary comparison information. The statement will be effective beginning in fiscal year 2025-26.

Statement No. 104, *Disclosure of Certain Capital Assets*. Issued in September 2024, this statement requires certain types of capital assets to be disclosed separately in the capital assets note disclosures required by Statement No. 34. Lease assets recognized in accordance with Statement No. 87, *Leases*, and intangible right-to-use assets recognized in accordance with

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. New Accounting Pronouncements (Continued)

Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*, should be disclosed separately by major class of underlying asset in the capital assets note disclosures. The statement will be effective beginning in fiscal year 2025-26.

Statement No. 105, *Subsequent Events*. Issued in December 2025, this statement defines subsequent events as transactions or other events that occur after the date of the financial statements but before the date the financial statements are available to be issued. It also clarifies the subsequent events that constitute recognized and nonrecognized events and establishes specific note disclosure requirements for nonrecognized events. The statement will be effective beginning fiscal year in 2026-27.

D. Cash and Investments

Cash and Cash Equivalents

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

Investments

The City's investments are stated at fair value.

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

- Level 1: Investments reflect prices quoted in active markets;
- Level 2: Investments reflect prices that are based on similar observable assets either directly or indirectly, which may include inputs in markets that are not considered to be active; and
- Level 3: Investments reflect prices based upon unobservable sources.

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

Investment Income

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

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

E. Receivables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year is reported as “advances to/from other funds.” All other outstanding balances between funds are reported as “due to/from other funds.” Any residual balances outstanding between the governmental activities and business- type activities are eliminated to minimize the grossing up effect on assets and liabilities within the governmental and business-type activities and reported in the government- wide financial statements as “internal balances.”

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

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

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

F. Leases

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

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

G. Capital Assets

The City’s assets for governmental, business-type and fiduciary activities are capitalized at historical cost or estimated historical cost. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend asset lives are not capitalized. City policy has set the capitalization threshold at $5,000 for equipment and machinery, $20,000 for buildings and improvements and $100,000 for infrastructure.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. Capital Assets (Continued)

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

Buildings	45 years
Improvements	
Paving, curbs, and lighting	20 years
Parks improvements	20 years
Sports courts	20 years
Landscaping	20-50 years
Equipment and machinery	3-50 years
Vehicles	10 years
Infrastructure	
Roadway network	30-100 years
Waterways/seawalls	75 years
Storm drain system	50 years
Water and sewer systems	50 years
Intangible Assets	
Software	5-20 years
Subscription Assets	shorter of the subscription term or the useful life of the underlying asset

Infrastructure assets are defined as “long-lived capital assets” that are stationary in nature and normally can be preserved for a significantly greater number of years than most capital assets. Examples of infrastructure assets include roads, bridges, tunnels, drainage systems, water and sewer systems, dams, and lighting systems.

Land is valued at original cost without depreciation.

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

H. Subscription-based Information Technology Arrangements (SBITA)

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

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

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

H. Subscription-based Information Technology Arrangements (SBITA) (Continued)

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

I. Compensated Absences

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

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

J. Net Pension Liability

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

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

K. Other Postemployment Benefits (OPEB)

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

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

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

L. Deferred Outflows/Inflows of Resources

In addition to assets, the Statements of Net Position and Governmental Fund Balance Sheet report a separate section for deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The City reports deferred outflows of resources related to pensions and OPEB, and deferred outflows for charges on debt refunding in the Government-Wide and Proprietary Fund Statements of Net Position. Deferred outflows for pension and OPEB contributions will be recognized in the subsequent fiscal year.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

L. Deferred Outflows/Inflows of Resources (Continued)

Other deferred outflows on pension and OPEB plans are amortized over 4.8 to 5 years on a straight-line basis. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the remaining life of the refunded or refunding debt.

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

M. Fund Balance

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

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

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

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

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

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

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

M. Fund Balance (Continued)

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

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

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

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

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

Per Resolution No. 15,887 adopted on June 17, 2025, the City Council will endeavor to maintain an operating reserve equal to a minimum 16.6% of the General Fund adopted budget for operating expenses. The operating reserve shall be available to: (1) cover cash flow requirements; (2) meet unanticipated revenue shortfalls; (3) take advantage of unexpected opportunities; (4) invest in projects with a rapid payback; (5) ensure against physical or natural disasters; and (6) provide interest earnings. The City Council will endeavor to maintain operating reserves in the utility funds equal to 25% of adopted budget for operating expenses.

N. Property Taxes

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

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

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

Property Valuation

Valuations are established by the Assessor of the County for the secured and unsecured property tax rolls; the utility property tax roll is valued by the California State Board of Equalization. Under the provisions of Article XIIIA of the State Constitution, properties are assessed at 100% of full value. The value of real taxable property is based on fiscal year 1976 levels. From this base of assessment, subsequent annual increases in valuation are limited to a maximum of 2%.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

N. Property Taxes (Continued)

Property Valuation (Continued)

However, increases to full value are allowed for property improvements or upon change in ownership. Personal property is excluded from these limitations, and is subject to annual reappraisal.

Tax Levies

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

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

Tax Lien Dates

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

Tax Collections

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

Tax Apportionments and Special District Augmentation Fund (SDAF)

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

O. Utility Revenue

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

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

P. Use of Estimates

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

Q. Budgets and Budgetary Accounting

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

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

R. Encumbrances

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

S. Joint Ventures

The City participates in the Riverpark Reclamation and Recharge Authority (Riverpark JPA), which is a jointly-governed organization between the City and United Water Conservation District (UWCD). The Riverpark JPA was established for the purpose of joint ownership, financing, and administration of the development of land located within the City; and for the purpose of creating a public entity to secure grant funding and other public and private funding to reclaim mining pits for water recharge purposes to implement the Recharge Program and Reclamation Plan, and to undertake other groundwater recharge, groundwater quality, and water supply programs as the Board of Directors may find to be within the public interest. The Riverpark JPA is controlled by a four-member board consisting of two representatives each from the City and UWCD. None of the member entities exercise specific control over the budgeting and financing of the Authority's activities beyond their representation on the Board. Accounting services are provided by the City. The City has no financial responsibility for any of the JPA's liabilities. The City made no monetary contributions to assist in the operational expenses of the Authority during fiscal year ended June 30, 2025. Complete financial statements may be obtained from the Finance Department, City of Oxnard, 300 W. 3rd St, Oxnard, CA 93030.

As of June 30, 2025, the JPA had total assets of $862,390, total net position of $862,390, and total change in net position of $(44,696) for the year then ended.

I. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

T. Subsequent Events

In preparation of these financial statements, the City considered subsequent events through July 29, 2026, which is the date these financial statements were available to be issued. Please also see Note V.A. Commitments and Contingencies.

Credit Ratings

On July 23, 2025, Standard & Poor's Global Ratings (S&P), a leading provider of transparent and independent credit ratings worldwide, upgraded the Water Fund rating from "A" to "A+". On July 30, 2025, S&P assigned the Wastewater Revenue Refunding Bonds, series 2025 a rating of "A+", and upgraded the Wastewater Fund rating from "A" to "A+". The Issuer Credit Rating, General Fund Lease, and Gas Tax Fund ratings were maintained at "AA-", "A+" and "AA" respectively.

Wastewater Revenue Refunding Bonds, Series 2025

On September 10, 2025, the City of Oxnard Financing Authority issued $47,705,000 Wastewater Revenue Refunding Bonds, Series 2025, pursuant to the provisions of Sections 53570 and 53580 of the California Government Code, a resolution adopted by the City Council of the City on July 29, 2025, and an Indenture of Trust, dated as of September 1, 2025, between the City and Computershare Trust Company, National Association, as trustee. The 2025 Wastewater Refunding Bonds was issued to provide funds to refund the Wastewater Revenue Refunding Bonds, Series 2014.

Environmental Resources Residential Rate Change

Subsequent to June 30, 2025, the City evaluated the impact of a June 2025 decision by the California Court of Appeal, Fourth Appellate District, which held that an infrastructure use fee embedded in the City of Redlands' solid waste rates violated Vehicle Code section 9400.8. In response, the City amended its solid waste rates effective October 14, 2025, to remove the infrastructure use fee component from single-family residential solid waste rates and adopted a corresponding amendment to the related rate ordinance on November 18, 2025. This matter did not result in an adjustment to the City's financial statements as of and for the year ended June 30, 2025.

II. DETAILED NOTES ON ALL FUNDS

A. Cash and Investments

The City's cash and investments, including restricted investments with fiscal agents, consist of the following at June 30, 2025:

	AMOUNT
Petty cash	$ 10,700
Deposits	23,586,318
Investments	497,329,478
Cash and investments	520,926,496
Restricted cash and investments	162,429,295
TOTAL	$ 683,355,791

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

	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES	FIDUCIARY FUNDS	TOTAL
Cash and Investments	$ 315,388,064	$ 192,172,788	$ 13,365,644	$ 520,926,496
Restricted cash and investments	10,264,416	14,975,096	137,189,783	162,429,295
TOTALS	$ 325,652,480	$ 207,147,884	$ 150,555,427	$ 683,355,791

Deposits Custodial Credit Risks

Custodial credit risk is the risk that in the event of a bank failure, the City's deposits may not be returned to it. The City's deposit policy requires deposits to be covered by federal depository insurance and collateral having a fair value of 110% of the uninsured deposit. As of June 30 2025, the City has a bank balance of $27,162,331 in three bank accounts; of the bank balance, $250,000 was insured and the balance was secured by collateral held by the City's agent in the agent's name. Deposits held by the Housing Authority are also insured or secured by collateral held by the Housing Authority's agent in the agent's name.

Investment Policy

The City's investment policy is intended to provide guidelines for the prudent investment of City funds, and to outline the policies for maximizing the efficiency of the City's cash management system. The policy of the City is to invest public funds in a manner which will provide high investment return with the maximum security while meeting the daily cash flow demands of the City and conforming to all state and local statutes governing the investment of public funds. The primary goals of the City are safety, liquidity, and yield in that priority order. The authority to manage the investment program is derived from CGC $53600, et seq., CGC $37103 and CGCS 53060. Management's responsibility for the investment program shall be delegated for a one-year period by the City Council via resolution, to the Chief Financial Officer (CFO) who shall thereafter assume full responsibility for those transactions until the delegation of authority is revoked by the City Council. The investment policy applies to the City's pooled investment fund which encompasses all monies including the General Fund, Special Revenue Funds, Capital Project Funds, Enterprise Funds, Internal Service Funds, and Fiduciary Funds, excluding retirement, retiree health care savings/trust/plans, deferred compensation plans, restricted investments with fiscal agents, proceeds of bonds, Successor Agency funds, and Oxnard Housing Authority funds.

II. DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Cash and Investments (Continued)

Authorized Investments

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

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

	AMOUNT
City Treasury Cash and Investments	$ 496,654,606
Restricted Investments Held with Fiscal Agents	
Bond Trustees for the City and its Component Units	24,848,660
OPEB and Pension Trust	5,000,000
Enhanced Retirement Trust Pool	129,210,642
Oxnard Housing Authority (Includes Investments Held by Fiscal Agent)	27,641,883
TOTAL	**$ 683,355,791**

The investment policy, adopted on July 2, 2024, via Resolution 15,816, delegated the management of the investment program to the Chief Financial Officer who shall establish written procedures for the operation of the investment program consistent with the Investment Policy. The CFO has direct oversight over the City's pooled investment fund, which covers cash and investments of the City's governmental funds, proprietary funds (except for the Housing Authority), and custodial funds, which are invested in accordance with the City's investment policy. Allowable investments are detailed in the following table. The exception is the Enhanced Retirement Trust Pool, which is not subject to Government Code Section 53601.

II. DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Cash and Investments (Continued)

Authorized Investments (Continued)

INVESTMENT TYPES AUTHORIZED BY SECTION 53601	AUTHORIZED BY INVESTMENT POLICY	MAXIMUM MATURITY	MAXIMUM PERCENTAGE OF PORTFOLIO	MAXIMUM INVESTMENT IN ONE ISSUER	MINIMUM RATINGS
U.S. Treasury and Agencies	Yes	5 Years	None	None	None
Local Agency Bonds, Notes	Yes	N/A	15%	None	None
Other Bonds, Notes, or Evidences of Indebtedness	Yes	N/A	15%	None	None
Bankers Acceptances	Yes	180 Days	40%	30%	None
Commercial Paper	Yes	270 Days	15%	10%	P1/A1
Negotiable CDs	Yes	5 Years	30%	None	Aa/AA-
Certificate of Deposit (CDs)	Yes	N/A	30%	None	A
Repurchase Agreements	Yes	90 Days	20%	None	None
Medium Term Notes	Yes	5 Years	30%	None	A
Mutual Funds	Yes	N/A	20%	None	None
LAIF, VCIP, CalTrust	Yes	N/A	None	None	None

The Housing Authority’s investment policy, which is substantially the same as the City’s, and related disclosures regarding its investments at June 30, 2025, are more fully disclosed in the financial statements for the Housing Authority, which may be obtained from the Housing Authority’s Financial Services Division at 435 S D St, Oxnard, CA 93030.

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

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

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

The City is a voluntary participant in Ventura County Investment Pool (VCIP) which is considered an external investment pool. VCIP is for local public government agencies and school districts within Ventura County and is managed by the Ventura County Treasurer-Tax Collector. VCIP’s portfolio must comply with the County’s Investment Policy which is governed by the Ventura County Board of Supervisors. VCIP is rated by Standard and Poor’s; the most recent rating report is dated January 7, 2026, and is available via the Office of Ventura County Treasurer-Tax Collector’s website.

II. DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Cash and Investments (Continued)

Authorized Investments (Continued)

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

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

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

Interest Rate Risk

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

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

	INVESTMENT MATURITIES (IN YEARS)		
	LESS THAN 1	1-5	TOTAL
Federal Agency Securities	$ 100,801,889	$ 211,328,586	$ 312,130,475
Ventura County Investment Pool	51,730,936	-	51,730,936
California Local Agency Investment Fund	96,563,660	-	96,563,660
U.S. Treasury Bill	4,971,985	5,013,865	9,985,850
Medium Term Notes	17,215,362	7,737,582	24,952,944
Corporate Bonds	1,973,644	-	1,973,644
Money Market Fund	24,840,629	-	24,840,629
TOTAL INVESTMENTS	$ 298,098,105	$ 224,080,033	522,178,138
Enhanced Retirement Trust Pool, OPEB and Pension Trust			134,210,642
Cash in Banks and on Hand			26,967,011
TOTAL CASH AND INVESTMENTS			$ 683,355,791

II. DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Cash and Investments (Continued)

Credit Risk

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

Presented below are the S&P Global ratings for each investment type as of June 30, 2025:

INVESTMENT TYPE	AAA	AA+	AA-	BBB+	A-	TOTAL
Federal Agency Securities	$ 986,960	$ 306,236,390	$ -	$ -	$ -	$ 307,223,350
Ventura County Investment Pool	51,730,936	-	-	-	-	51,730,936
Medium Term Notes	-	978,780	1,472,401	1,934,620	6,960,630	11,346,431
TOTALS	$ 52,717,896	$ 307,215,170	$ 1,472,401	$ 1,934,620	$ 6,960,630	370,300,717
NOT RATED						
Federal Agency Securities						4,907,132
Medium Term Notes						15,580,150
California Local Agency Investment Fund						96,563,660
Money Market Fund						24,840,629
Enhanced Retirement Trust Pool, OPEB and Pension Trust						134,210,642
U.S. Treasury Bill						9,985,850
TOTAL INVESTMENTS						656,388,780
Cash in Banks and on Hand						26,967,011
TOTAL						**$ 683,355,791**

Concentration of Credit Risk

Investments in the securities of any individual issuer, other than U.S. Treasury securities, mutual funds, and external investment funds that represent 5% or more of total entity-wide investments are as follows at June 30, 2025:

ISSUER	TYPES OF INVESTMENTS	AMOUNTS
Federal Home Loan Bank	Federal Agency Coupon Securities	$ 212,641,255
Federal Home Loan Mtg Corp	Federal Agency Coupon Securities	57,395,555
Federal Farm Credit Bank	Federal Agency Coupon Securities	41,109,180

II. DETAILED NOTES ON ALL FUNDS (CONTINUED)

A. Cash and Investments (Continued)

Custodial Credit Risk

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

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

Fair Value Measurements

The City has the following recurring fair value measurements as of June 30, 2025:

	INVESTMENTS AT FAIR VALUE AS OF JUNE 30, 2025		
	LEVEL 1	LEVEL 2	TOTAL
Investment Type			
Federal Agency Securities	$ 312,130,475	$ -	$ 312,130,475
California Local Agency Investment Fund	-	96,563,660	96,563,660
Ventura County Investment Pool	-	51,730,936	51,730,936
U.S. Treasury Bill	9,985,850	-	9,985,850
Medium Term Notes	24,952,944	-	24,952,944
Corporate Bonds	1,973,644	-	1,973,644
	349,042,913	148,294,596	497,337,509
Held by Trustees/Fiscal Agent			
Money Market Fund	24,840,629	-	24,840,629
	24,840,629	-	24,840,629
Enhanced Retirement Trust Pool			
Mutual Funds	129,210,642	-	129,210,642
OPEB and Pension Trust			
Money Market Fund	5,000,000	-	5,000,000
	134,210,642	-	134,210,642
TOTAL INVESTMENTS AT FAIR VALUE	$ 508,094,184	$ 148,294,596	$ 656,388,780

II. DETAILED NOTES ON ALL FUNDS (CONTINUED)

B. Receivables and Payables

Accounts receivable and other receivables as of June 30, 2025, included in the accompanying Statement of Net Position primarily consist of the following:

	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES
ACCOUNTS RECEIVABLE		
Utilities receivable	$ 11,395	$ 19,224,753
Accounts receivable billed and accrued	6,249,344	4,186,423
Other receivables	2,451,059	2,159,085
	8,711,798	25,570,261
Allowance for uncollectible receivables	(3,346,662)	(1,488,418)
TOTALS	$ 5,365,136	$ 24,081,843

Accounts payable and other liabilities as of June 30, 2025, reported on the Statement of Net Position primarily consist of the following:

	GOVERNMENTAL ACTIVITIES	BUSINESS-TYPE ACTIVITIES
ACCOUNTS PAYABLE AND OTHER LIABILITIES		
Accounts payable (due to vendors)	$ 23,864,793	$ 13,248,886
Other liabilities		
Accrued payroll and benefits	7,772,091	728,057
Contingent liabilities	2,582,898	2,000,000
Other payables	7,151,039	7,356,118
Total Other liabilities	17,506,028	10,084,175
TOTALS	$ 41,370,821	$ 23,333,061

II. DETAILED NOTES ON ALL FUNDS (CONTINUED)

C. Interfund Receivables and Payables

Total interfund receivables and payables at June 30, 2025, which are included in the Fund Financial Statements as due to/from other funds and advances to/from other funds, before eliminations, consist of the following:

	INTERFUND RECEIVABLE	INTERFUND PAYABLE
Due To/From Other Funds		
General Fund	$ 17,603	$ -
Nonmajor Governmental Funds	12,374,513	(17,603)
State and Federal Grants Fund	-	(12,374,513)
	12,392,116	(12,392,116)
Advances To/From Other Funds		
Internal Service Fund	686,965	-
	686,965	-
Due To/From Other Funds		
Water	153,456	-
Golf Course	-	(153,456)
	153,456	(153,456)
Advances To/From Other Funds		
Oxnard Housing Authority	-	(686,965)
	$ -	$ (686,965)

The interfund balances at June 30, 2025, are temporary loans to cover short-term cash deficits in various funds.

Advances to Oxnard Housing Authority

Effective July 1, 2001, the Housing Authority entered into a Settlement Agreement with the City that resolved a dispute regarding the amount of reimbursements the Housing Authority owed to the City for workers' compensation claims. Prior to fiscal year 2002, the City administered the Housing Authority's workers' compensation claims. It was agreed that the amount owed by the Housing Authority for these claims as of June 30, 2001, would be $993,000. From 2002 through 2025, there have been certain repayments and additional claims expenses that have affected the outstanding balance. No interest accrued on the outstanding balance. The balance as of June 30, 2025, is $686,965.

In the government wide statement of net position, interfund balances includes $315,499 net internal receivable from business-type activities to governmental activities representing the portion of the net deficit of internal service funds attributable to business-type activities.

II. DETAILED NOTES ON ALL FUNDS (CONTINUED)

D. Interfund Transfers

Interfund transfers generally fall within one of the following categories:

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

The following transfers in and out are reflected in the financial statements for the year ended June 30, 2025:

	DESCRIPTION	TRANSFERS IN	TRANSFERS OUT	NET TRANSFERS
GOVERNMENTAL ACTIVITIES				
General Fund	Program Support	$ 3,044,644	$ (20,040,246)	$ (16,995,602)
General Fund	Debt Service	-	(6,867,463)	(6,867,463)
Developer Fees	Program Support	-	(3,626,053)	(3,626,053)
Developer Fees	Debt Service	-	(535,975)	(535,975)
State and Federal Grants Fund	Program Support	543,025	(28,271,965)	(27,728,940)
Capital Improvement Fund	Capital Improvement	45,020,429	-	45,020,429
Nonmajor Governmental Funds	Program Support	11,253,928	(10,637,177)	616,751
Nonmajor Governmental Funds	Debt Service	7,668,169	(22,993)	7,645,176
Internal Service Funds	Debt Service	-	(102,520)	(102,520)
Total Governmental Activities		67,530,195	(70,104,392)	(2,574,197)
BUSINESS-TYPE ACTIVITIES				
Water	Program Support	-	(10,579,999)	(10,579,999)
Water	Capital Improvements	10,694,881	-	10,694,881
Wastewater	Program Support	-	(17,001,631)	(17,001,631)
Wastewater	Capital Improvements	19,021,233	-	19,021,233
Environmental Resource	Program Support	-	(87,111)	(87,111)
Environmental Resource	Capital Improvements	526,824	-	526,824
Golf Course	Program Support	-	(37,570)	(37,570)
Golf Course	Capital Improvements	37,570	-	37,570
Total Business-Type Activities		30,280,508	(27,706,311)	2,574,197
TOTALS		$ 97,810,703	$ (97,810,703)	$ -

II. DETAILED NOTES ON ALL FUNDS (CONTINUED)

E. Lease Receivable

As of June 30, 2025, the City has eleven active leases. The leases have receipts that range from $5,389 to $105,452 and interest rates that range from 0.2450% to 2.2870%. As of June 30, 2025, the total combined value of the lease receivable is $1,002,312, and the combined value of the deferred inflow of resources is $923,402. The leases have no variable or other receipts within the fiscal year.

The future minimum lease payments receivable are as follows:

	GOVERNMENTAL ACTIVITIES		
YEAR	PRINCIPAL	INTEREST	TOTAL
2026	$ 371,663	$ 13,357	$ 385,020
2027	192,939	9,974	202,913
2028	90,152	7,714	97,866
2029	93,189	6,135	99,324
2030	96,334	4,491	100,825
2031 - 2033	158,035	5,430	163,465
TOTALS	$ 1,002,312	$ 47,101	$ 1,049,413

II. DETAILED NOTES ON ALL FUNDS (CONTINUED)

F. Notes Receivable

At June 30, 2025, the City's net notes receivable consisted of the following:

	BALANCE JULY 1, 2024	ADDITIONS	REDUCTIONS	BALANCE JUNE 30, 2025
GOVERNMENTAL ACTIVITIES				
Residential Notes Receivable				
CalHOME Loans	$ 2,550,429	$ -	$ (80,000)	$ 2,470,429
BEGIN Loans	2,859,343	-	(149,161)	2,710,182
CDBG Loans	3,561,700	-	(254,419)	3,307,281
HOME Loans	5,447,970	-	(514,384)	4,933,586
NSP Loans	297,550	-	-	297,550
HERO Loans	88,473	-	-	88,473
Other Loans	2,535,714	-	-	2,535,714
Allowance for Doubtful Accounts	(7,178,356)	-	672,506	(6,505,850)
Total Residential Notes Receivable	10,162,823	-	(325,458)	9,837,365
Developer Notes Receivable				
*Las Villas de Paseo Nuevo	7,000,000	-	-	7,000,000
CRFL Family Apartments	14,277,022	-	-	14,277,022
Colonial House	4,200,000	-	-	4,200,000
Paseo Santa Clara	2,200,000	-	-	2,200,000
Paseo del Rio	2,700,000	-	-	2,700,000
*Terraza de Las Cortes	3,300,000	-	-	3,300,000
*Las Cortes	3,672,319	-	-	3,672,319
Villa Madera	1,589,306	-	-	1,589,306
Sonata at Riverpark	3,000,000	-	-	3,000,000
Sonata at Riverpark-PILOT	3,711,154	-	(129,314)	3,581,840
Many Mansions-Ormond Beach	992,624	-	-	992,624
Many Mansions -110 N D St	299,500	-	-	299,500
Many Mansions-Terry's Place	367,159	-	-	367,159
Camino Gonzales	1,623,840	-	-	1,623,840
Cesar Chavez	860,000	-	-	860,000
Villa Solimar	805,000	-	-	805,000
Villa Solimar - Cypress Court	162,000	-	-	162,000
Villa Victoria	1,101,500	-	-	1,101,500
Mercy Housing - Senior	720,846	-	-	720,846
Meta Street Apts.	95,000	-	-	95,000
Dolores Huerta Gardens (Etting Rd.)	1,668,600	-	-	1,668,600
Cypress Place	1,000,000	600,000	-	1,600,000
Cypress Place (CDBG)	1,350,000	-	-	1,350,000
Navigation Center-Casa de Carmen	439,921	987,571	-	1,427,492
Central Terrance	397,292	852,708	-	1,250,000
Colonial House - PILOT	3,202,826	-	-	3,202,826
Navigation Center-Casa de Carmen (PHLA)	-	500,000	-	500,000
*Oxnard Housing Authority (Las Cortes)	-	800,000	-	800,000
Allowance for doubtful accounts	(3,052,319)	-	-	(3,052,319)
Total Developer Notes Receivable	57,683,590	3,740,279	(129,314)	61,294,555
Total	67,846,413	3,740,279	(454,772)	71,131,920
BUSINESS-TYPE ACTIVITIES				
Wastewater Loans	743,700	-	(14,800)	728,900
Oxnard Housing Authority	3,121,406	-	(3,121,406)	-
Total	3,865,106	-	(3,136,206)	728,900
TOTAL GOVERNMENT-WIDE STATEMENTS	$ 71,711,519	$ 3,740,279	$ (3,590,978)	$ 71,860,820

*Parties are related to the Oxnard Housing Authority

II. DETAILED NOTES ON ALL FUNDS (CONTINUED)

F. Notes Receivable (Continued)

GOVERNMENTAL ACTIVITIES

Residential Notes Receivable

The City offers loans to qualifying low-income individuals and families who require financial assistance for home-buying, home repairs, or mobile home replacements (no longer offered). Residential outstanding loans at June 30, 2025, include the following programs: Home Investment Partnership Program (HOME), Community Development Block Grants (CDBG), Building Equity and Growth in Neighborhoods Program (BEGIN), Neighborhood Stabilization Program (NSP), Historic Enhancement Revitalization of Oxnard (HERO), and CalHome Program. Summarized in the table below are these programs' average outstanding loan amount, interest rate, average outstanding term, and forgiveness policy. A majority of the home loan programs are forgivable at the end of term. Any default on the agreement, such as transfer of ownership or failure of homeowner to live in the unit causes the loan to be due and payable immediately. The City secures these loans by placing a lien on the property by recording a Deed of Trust with the Ventura County Recorder's Office for the loan amount.

PROGRAM	AMOUNT	INTEREST	TERM	FORGIVABLE
CalHOME	$ 29,000	3.00%	30 Years	No
BEGIN	26,000	3.00%	30 Years	No
CDBG	24,000	0.00%	20 Years	Yes
HOME	19,000	0.00%	12 Years	Yes
NSP	41,000	0.00%	20 Years	Yes
HERO	11,000	0.00%	6 Years	Yes
Other	17,000	0.00%	24 Years	Yes

Developer Notes Receivable

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

Three of the affordable housing loans in the aggregate amount of $13,972,319, net of allowance of $3,052,319 as of June 30, 2025, are loans to parties related the Oxnard Housing Authority.

II. DETAILED NOTES ON ALL FUNDS (CONTINUED)

F. Notes Receivable (Continued)

BUSINESS-TYPE ACTIVITIES

Septic to Sewer Project

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

Oxnard Housing Authority

In April 2014, the Authority issued a promissory note of $2,050,000 to Terraza De Las Cortes, L.P. for certain land the Authority received in a land exchange with the City. The note accrues interest at a rate of 5% compounded annually on the amount of the outstanding balance of the loan. Annual payments of 85% of the annual net cash flow of the property are made. All outstanding principal and accrued interest are payable on or before April 2069. During the year June 30, 2025, the Authority received full repayment of the outstanding principal balance. As of year-end, interest receivable of $8,926 remain unpaid.

In June 2020, the Authority entered into a note agreement with A0592 Oxnard LP (Developer). The Authority is to provide up to $2,500,000 in reimbursement for costs associated with demolition costs of the Los Cortes phase II development. The note accrued interest at a rate of 3% simple interest per annum. This loan is associated with a broader disputed matter between the Authority and the developer. As a result of this dispute and based on management’s evaluation of collectability, the Authority determined that repayment of the note and related interest was not probable. Accordingly, during the year, the Authority wrote off note and interest receivable. In connection with the ongoing dispute, the Authority also recorded a contingent liability of $2,000,000, which is included in other current liabilities in the accompanying financial statements.

II. DETAILED NOTES ON ALL FUNDS (CONTINUED)

G. Capital Assets

Changes in the City's capital assets for the year ended June 30, 2025, consisted of the following:

	BALANCE JULY 1, 2024	ADDITIONS	REDUCTIONS	TRANSFERS	BALANCE JUNE 30, 2025
GOVERNMENTAL ACTIVITIES					
Capital assets, not being depreciated/amortized					
Land	$ 1,391,720,555	$ 532,147	$ -	$ -	$ 1,392,252,702
Construction in progress	83,386,984	43,437,041	(1,284,186)	(16,235,497)	109,304,342
Total capital assets, not being depreciated/amortized	1,475,107,539	43,969,188	(1,284,186)	(16,235,497)	1,501,557,044
Capital assets, being depreciated/amortized					
Artwork	87,000	-	-	-	87,000
Buildings	122,207,664	-	(139,230)	632,020	122,700,454
Improvements other than buildings	102,576,076	-	-	6,552,548	109,128,624
Equipment and machinery	53,459,429	2,821,868	(1,219,276)	-	55,062,021
Intangible assets	9,190,413	-	-	6,449,094	15,639,507
Intangible right-to-use subscription assets	4,668,668	1,045,379	(376,750)	-	5,337,297
Infrastructure	706,753,778	-	-	2,601,835	709,355,613
Total capital assets, being depreciated/amortized	998,943,028	3,867,247	(1,735,256)	16,235,497	1,017,310,516
Less: Accumulated depreciation/amortization					
Artwork	(87,000)	-	-	-	(87,000)
Buildings	(52,344,691)	(2,489,686)	139,230	-	(54,695,147)
Improvements other than buildings	(35,743,360)	(3,101,089)	-	(30,187)	(38,874,636)
Equipment and machinery	(37,472,210)	(2,720,298)	1,849,106	-	(38,343,402)
Intangible assets	(612,694)	(720,179)	-	-	(1,332,873)
Intangible right-to-use subscription assets	(2,157,651)	(1,126,687)	-	-	(3,284,338)
Infrastructure	(311,254,930)	(17,811,652)	-	30,187	(329,036,395)
Total accumulated depreciation/amortization	(439,672,536)	(27,969,591)	1,988,336	-	(465,653,791)
Total capital assets, being depreciated/amortized, net	559,270,492	(24,102,344)	253,080	16,235,497	551,656,725
GOVERNMENTAL ACTIVITIES CAPITAL ASSETS, NET	$ 2,034,378,031	$ 19,866,844	$ (1,031,106)	$ -	$ 2,053,213,769

II. DETAILED NOTES ON ALL FUNDS (CONTINUED)

G. Capital Assets (Continued)

	BALANCE JULY 1, 2024	ADDITIONS	REDUCTIONS	BALANCE JUNE 30, 2025
BUSINESS-TYPE ACTIVITIES				
Capital assets, not being depreciated/amortized				
Land	$ 47,481,488	$ -	$ -	$ 47,481,488
Construction in progress	76,243,079	33,628,572	(904,674)	108,966,977
Total capital assets, not being depreciated/amortized	123,724,567	33,628,572	(904,674)	156,448,465
Capital assets, being depreciated/amortized				
Buildings	259,868,463	469,378	(37,337)	260,300,504
Improvements other than buildings	34,606,396	-	-	34,606,396
Equipment and machinery	129,916,880	2,226,714	(433,710)	131,709,884
Intangible right-to-use subscription assets	35,593	317,776	-	353,369
Infrastructure	444,410,708	-	(409,263)	444,001,445
Total capital assets, being depreciated/amortized	868,838,040	3,013,868	(880,310)	870,971,598
Less: Accumulated depreciation/amortization				
Buildings	(136,602,759)	(5,715,884)	33,527	(142,285,116)
Improvements other than buildings	(17,810,165)	(611,318)	-	(18,421,483)
Equipment and machinery	(72,088,851)	(5,333,407)	342,765	(77,079,493)
Intangible right-to-use subscription assets	(20,763)	(33,050)	-	(53,813)
Infrastructure	(173,759,096)	(8,307,000)	396,928	(181,669,168)
Total accumulated depreciation/amortization	(400,281,634)	(20,000,659)	773,220	(419,509,073)
Total capital assets, being depreciated/amortized, net	468,556,406	(16,986,791)	(107,090)	451,462,525
BUSINESS-TYPE ACTIVITIES CAPITAL ASSETS, NET	$ 592,280,973	$ 16,641,781	$ (1,011,764)	$ 607,910,990

II. DETAILED NOTES ON ALL FUNDS (CONTINUED)

G. Capital Assets (Continued)

For the year ended June 30, 2025, depreciation expense on capital assets was charged as follows:

		AMOUNT
GOVERNMENTAL ACTIVITIES		
General government	$	1,692,828
Public safety		2,745,363
Public works		21,823,227
Community development		24,542
Culture, leisure and libraries		691,337
Capital assets held by the City's internal service fund		992,294
TOTAL GOVERNMENTAL ACTIVITIES DEPRECIATION AND AMORTIZATION EXPENSE	$	27,969,591
BUSINESS-TYPE ACTIVITIES		
Water	$	7,833,314
Wastewater		7,714,996
Environmental resources		2,614,391
Golf course		594,518
Oxnard Housing Authority		1,243,440
TOTAL BUSINESS-TYPE ACTIVITIES DEPRECIATION AND AMORTIZATION EXPENSE	$	20,000,659

II. DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. Long-term Debt

The following is a summary of changes in long-term debt. Certain long-term debt provides financing to both governmental and business-type activities. The following tables present balances and activity for the City's fiscal year ended June 30, 2025:

	BALANCE JULY 1, 2024	ADDITIONS	REDUCTIONS	BALANCE JUNE 30, 2025	DUE WITHIN ONE YEAR
GOVERNMENTAL ACTIVITIES					
Lease Revenue Bonds					
Lease Revenue Project and Refunding Bonds, Series 2014	$ 7,210,000	$ -	$ (1,305,000)	$ 5,905,000	$ 1,370,000
Lease Revenue Refunding Bonds, Series 2018	19,340,000	-	(1,550,000)	17,790,000	1,590,000
Lease Revenue Refunding Bonds, Series 2019A	24,095,000	-	(860,000)	23,235,000	910,000
Unamortized Premiums	4,191,725	-	(422,544)	3,769,181	-
Unamortized Discounts	(17,156)	-	1,015	(16,141)	-
Revenue Bonds					
Gas Tax Revenue Refunding Bonds, Series 2020	14,020,000	-	(785,000)	13,235,000	805,000
Unamortized Premiums	2,711,000	-	(21,564)	2,689,436	-
Lease Purchase Agreements					
B of A Lease Purchase 2018, Draw #22	355,147	-	(355,147)	-	-
B of A Lease Purchase 2022, Draw #25*	2,672,354	-	(521,475)	2,150,879	310,543
B of A Lease Purchase 2022, Draw #26	1,761,641	-	(193,047)	1,568,594	200,244
B of A Lease Purchase 2023, Draw #27	2,827,212	-	(308,470)	2,518,742	320,348
2012 Lease Purchase	1,587,815	-	(377,521)	1,210,294	389,985
2014 Lease Purchase - Fire Station 8	8,975,000	-	(955,000)	8,020,000	1,005,000
Unamortized Premiums	126,883	-	(16,918)	109,965	-
Lease purchase, loans payable and revenue bonds, net of premiums and discounts	89,856,621	-	(7,670,671)	82,185,950	6,901,120
Notes payable	23,603	-	(23,603)	-	-
Subscription liabilities	2,235,103	954,354	(1,597,986)	1,591,471	811,662
Compensated absences	18,104,573	13,246,002	(11,394,829)	19,955,746	17,359,382
Net pension liabilities	277,540,697	105,686,601	(111,225,183)	272,002,115	-
Other post-employment benefits payable	55,821,235	5,530,546	(2,377,308)	58,974,473	714,916
Self-insurance claims	47,885,625	18,894,777	(12,321,018)	54,459,384	10,536,944
TOTAL GOVERNMENTAL ACTIVITIES	$ 491,467,457	$ 144,312,280	$ (146,610,598)	$ 489,169,139	$ 36,324,024

* The reduction includes the application of the $205,740 unspent trustee balance toward the remaining outstanding principal.

II. DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. Long-term Debt (Continued)

	BALANCE JULY 1, 2024	ADDITIONS	REDUCTIONS	BALANCE JUNE 30, 2025	DUE WITHIN ONE YEAR
BUSINESS-TYPE ACTIVITIES					
Revenue Bonds					
Water Revenue Project Bonds, Series 2010B	$ 79,640,000	$ -	$ (2,150,000)	$ 77,490,000	$ 2,240,000
Water Revenue Refunding Bonds, Series 2018	34,240,000	-	(1,420,000)	32,820,000	1,490,000
Water Bond Series 2021A	21,095,000	-	(415,000)	20,680,000	435,000
Water Revenue Refunding Bonds, Series 2021	20,595,854	-	(1,818,916)	18,776,938	1,870,276
Unamortized Premiums	6,137,945	-	(410,134)	5,727,811	-
Unamortized Discounts	(436,885)	-	28,035	(408,850)	-
Total Water Fund	161,271,914	-	(6,186,015)	155,085,899	6,035,276
Revenue Bonds					
Wastewater Revenue Refunding Bonds, Series 2014	56,155,000	-	(4,465,000)	51,690,000	4,690,000
Wastewater Revenue Refunding Bonds, Series 2018	17,105,000	-	(1,365,000)	15,740,000	1,430,000
Unamortized Premiums	5,867,641	-	(658,725)	5,208,916	-
Loan					
Clean Water State Revolving Fund (SRF) Loan, 2021	-	20,883,126	-	20,883,126	-
Total Wastewater Fund	79,127,641	20,883,126	(6,488,725)	93,522,042	6,120,000
Lease Purchase Agreements					
B of A Lease Purchase 2018, Draw #23	2,067,575	-	(524,864)	1,542,711	541,028
B of A Lease Purchase 2021, Draw #24	5,952,257	-	(1,455,865)	4,496,392	1,477,122
Total Environmental Resources Fund	8,019,832	-	(1,980,729)	6,039,103	2,018,150
Lease purchase, loans payable and revenue bonds, net of premiums and discounts	248,419,387	20,883,126	(14,655,469)	254,647,044	14,173,426
Notes payable	482,450	800,000	-	1,282,450	269,710
Subscription liabilities	12,458	317,776	(71,236)	258,998	60,886
Compensated absences	4,026,473	3,635,191	(2,805,979)	4,855,685	3,973,300
Net pension liabilities	69,018,683	13,949,492	(31,017,747)	51,950,428	-
Other post-employment benefits payable	15,421,626	1,527,937	(656,908)	16,292,655	155,415
Other noncurrent liabilities	725,223	317,269	(368,100)	674,392	281,661
TOTAL BUSINESS-TYPE ACTIVITIES	$ 338,106,300	$ 41,430,791	$ (49,575,439)	$ 329,961,652	$ 18,914,398

II. DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. Long-term Debt (Continued)

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

	GOVERNMENTAL ACTIVITIES		
FISCAL YEAR	PRINCIPAL	INTEREST	TOTAL
2026	$ 6,901,120	$ 3,079,624	$ 9,980,744
2027	7,190,028	2,795,333	9,985,361
2028	7,484,327	2,491,459	9,975,786
2029	7,349,777	2,172,350	9,522,127
2030	5,999,582	1,854,196	7,853,778
2031-2035	24,673,675	5,754,427	30,428,102
2036-2040	14,015,000	1,723,176	15,738,176
2041	2,020,000	76,841	2,096,841
TOTALS	$ 75,633,509	$ 19,947,406	$ 95,580,915

	BUSINESS-TYPE ACTIVITIES*		
FISCAL YEAR	PRINCIPAL	INTEREST	TOTAL
2026	$ 14,173,426	$ 11,679,960	$ 25,853,386
2027	14,759,656	11,040,588	25,800,244
2028	15,242,273	10,372,444	25,614,717
2029	13,873,465	9,688,335	23,561,800
2030	14,505,234	8,999,690	23,504,924
2031-2035	75,701,987	33,415,531	109,117,518
2036-2040	56,645,000	15,745,943	72,390,943
2041-2045	4,955,000	3,286,200	8,241,200
2046-2050	6,040,000	2,211,800	8,251,800
2051-2055	7,340,000	903,800	8,243,800
TOTALS	$ 223,236,041	$ 107,344,291	$ 330,580,332

** This excludes debt service for the SRF loan. Loan payments will begin one year after completion of construction, anticipated on January 15, 2029, and continue through January 15, 2058, with an estimated annual payment of $3,383,209.*

II. DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. Long-term Debt (Continued)

Bonds - Governmental Activities

Lease Revenue Project and Refunding Bonds, Series 2014

On November 4, 2014, the Authority issued $21,225,000 of Lease Revenue Project and Refunding Bonds, Series 2014. The purposes of the bonds were to refund the outstanding Lease Revenue Refunding Bonds, Series 2003A, and finance the acquisition, construction, and improvement of certain streets and roadways within certain residential neighborhoods with the City. The refunding resulted in an economic gain (difference between the present value of the debt service on the old bonds and the present value of the debt service on the new bonds) of $4,962 and debt service savings of $11,715. The lease payments on these bonds constitute obligations of the City's General Fund. The bonds mature annually in amounts ranging from $2,925,000 on June 1, 2015, to $1,585,000 on June 1, 2029. Interest on the bonds is payable on June 1 and December 1 of each year, with interest rates ranging from 2 percent to 5 percent. As of June 30, 2025, the total balance outstanding was $5,905,000.

As of June 30, 2025, the total future debt payments for the Lease Revenue Project and Refunding Bonds, Series 2014, including interest thereon, are as follows:

	LEASE REVENUE PROJECT AND REFUNDING BONDS, SERIES 2014		
FISCAL YEAR	PRINCIPAL	INTEREST	TOTAL
2026	$ 1,370,000	$ 295,250	$ 1,665,250
2027	1,440,000	226,750	1,666,750
2028	1,510,000	154,750	1,664,750
2029	1,585,000	79,250	1,664,250
TOTAL	$ 5,905,000	$ 756,000	$ 6,661,000

II. DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. Long-term Debt (Continued)

Bonds - Governmental Activities (Continued)

Lease Revenue Refunding Bonds, Series 2018

On April 20, 2018, the Authority issued $28,810,000 of Lease Revenue Refunding Bonds, Series 2018. The purpose of the bonds was to pay for the principal and interest on the Variable Rate Demand Lease Revenue Bonds, Series 2003B and 2006. The refunding resulted in an economic gain of $965,987 and an estimated cash flow savings of $1,160,111. The lease payments on these bonds constitute obligations of the City's General Fund. The bonds mature annually in amounts ranging from $985,000 on June 1, 2018, to $1,310,000 on June 1, 2036. Interest on the bonds is payable on June 1 and December 1 of each year, with interest rates ranging from 3 percent to 5 percent. As of June 30, 2025, the total balance outstanding was $17,790,000.

As of June 30, 2025, the total future debt payments for the Lease Revenue Refunding Bonds, Series 2018, including interest thereon, are as follows:

	LEASE REVENUE REFUNDING BONDS, SERIES 2018		
FISCAL YEAR	PRINCIPAL	INTEREST	TOTAL
2026	$ 1,590,000	$ 889,500	$ 2,479,500
2027	1,640,000	810,000	2,450,000
2028	1,680,000	728,000	2,408,000
2029	1,720,000	644,000	2,364,000
2030	1,770,000	558,000	2,328,000
2031-2035	8,080,000	1,453,750	9,533,750
2036	1,310,000	65,500	1,375,500
TOTAL	$ 17,790,000	$ 5,148,750	$ 22,938,750

II. DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. Long-term Debt (Continued)

Bonds - Governmental Activities (Continued)

Lease Revenue Refunding Bonds, Series 2019A

On December 1, 2019, the Authority issued $27,615,000 of Lease Revenue Refunding Bonds, Series 2019A. The purpose of the bonds was to finance upfront payments of the City's Enterprise Resource Planning project and pay for the principal and interest on the Lease Revenue Refunding Bonds, Series 2011. The refunding resulted in an economic gain of $1,746,065 and total additional cash flow of $311,375 due to $6.9 million of additional proceeds obtained. The lease payments on these bonds constitute obligations of the City's General Fund. The bonds mature annually in amounts ranging from $585,000 on June 1, 2020, to $2,020,000 on June 1, 2041. Interest on the bonds is payable on June 1 and December 1 of each year, with interest rates ranging from 1.944 percent to 3.804 percent. As of June 30, 2025, the total balance outstanding was $23,235,000.

As of June 30, 2025, the total future debt payments for the Lease Revenue Refunding Bonds, Series 2019A, including interest thereon, are as follows:

	LEASE REVENUE REFUNDING BONDS, SERIES 2019A		
FISCAL YEAR	PRINCIPAL	INTEREST	TOTAL
2026	$ 910,000	$ 799,775	$ 1,709,775
2027	970,000	775,952	1,745,952
2028	1,035,000	748,908	1,783,908
2029	1,095,000	719,017	1,814,017
2030	1,165,000	686,299	1,851,299
2031-2035	7,000,000	2,827,576	9,827,576
2036-2040	9,040,000	1,433,976	10,473,976
2041	2,020,000	76,841	2,096,841
TOTAL	$ 23,235,000	$ 8,068,344	$ 31,303,344

II. DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. Long-term Debt (Continued)

Bonds - Governmental Activities (Continued)

Gas Tax Revenue Refunding Bonds, Series 2020

On February 20, 2020, the Authority issued $16,905,000 of Gas Tax Revenue Refunding Bonds, Series 2020. The purpose of these bonds was to pay for the principal and interest on the Gas Tax Revenue Certificates of Participation. The refunding resulted in an economic gain of $4,843,757 and an estimated total cash flow savings of $5,721,089. The bonds are secured solely by gas tax revenues received from the State of California. The bonds mature annually in amounts ranging from $665,000 on September 1, 2020, to $1,270,000 on September 1, 2037. Interest on the bonds is payable on March 1 and September 1 of each year, with interest rates ranging from 1.5 percent to 4.0 percent. As of June 30, 2025, the total balance outstanding was $13,235,000.

As of June 30, 2025, the total future debt payments for the Gas Tax Revenue Refunding Bonds, Series 2020, including interest thereon, are as follows:

	GAS TAX REVENUE REFUNDING BONDS, SERIES 2020		
FISCAL YEAR	PRINCIPAL	INTEREST	TOTAL
2026	$ 805,000	$ 509,275	$ 1,314,275
2027	835,000	480,500	1,315,500
2028	865,000	446,500	1,311,500
2029	895,000	411,300	1,306,300
2030	930,000	374,800	1,304,800
2031-2035	5,240,000	1,272,800	6,512,800
2036-2038	3,665,000	223,700	3,888,700
TOTAL	$ 13,235,000	$ 3,718,875	$ 16,953,875

II. DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. Long-term Debt (Continued)

Bonds – Business-Type Activities

Water Revenue Project Bonds, Series 2010B

The City has pledged all net water revenues and all amounts on deposit in the Revenue Fund for the payment of the 2010 Installment Payments and the outstanding Parity Obligations. As of June 30, 2025, Parity Obligations include the Series 2018, 2021A, and 2021 Water Revenue Bonds. These bonds were issued on February 11, 2010, in the amount of $83,670,000. These bonds, issued as Federally Taxable Build America Bonds under the American Recovery and Reinvestment Act of 2008, carry a net interest cost of 4.5287% and mature on June 1, 2040. The City receives an interest subsidy directly from the United States Treasury equal to 35% of each interest payment. Since 2013, approximately 5.9% - 8.7% of the expected subsidy has been sequestered by the U.S. Treasury, effectively reducing the interest subsidy to 32.9%. The proceeds from the sale of the bonds were used to finance a portion of the cost of certain capital improvements related to the GREAT program. The Installment Payments on these bonds are secured by a first priority lien on the net system revenues (as defined in the trust indenture) of the City's water fund. Such obligation exists through the maturity date of the bonds at June 1, 2040. The balance outstanding as of June 30, 2025, is $77,490,000.

As of June 30, 2025, the total future debt payments for the Water Revenue Project Bonds, Series 2010B, including interest thereon, are as follows:

	WATER REVENUE PROJECT BONDS, SERIES 2010B		
FISCAL YEAR	PRINCIPAL	INTEREST*	TOTAL
2026	$ 2,240,000	$ 5,364,758	$ 7,604,758
2027	2,345,000	5,212,013	7,557,013
2028	2,445,000	5,052,107	7,497,107
2029	2,555,000	4,885,383	7,440,383
2030	2,670,000	4,711,157	7,381,157
2031-2035	15,220,000	20,665,290	35,885,290
2036-2040	50,015,000	11,822,030	61,837,030
TOTAL	$ 77,490,000	$ 57,712,738	$ 135,202,738

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

II. DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. Long-term Debt (Continued)

Bonds – Business-Type Activities (Continued)

Water Revenue Refunding Bonds, Series 2018

The City has pledged all net water revenues and all amounts on deposit in the Revenue Fund for the payment of the 2018 Installment Payments and the outstanding Parity Obligations. As of June 30, 2025, Parity Obligations as described on these bonds are Series 2010B, 2021A, and 2021 Water Revenue Bonds. The Installment Payments on these bonds are secured by a first priority lien on the net system revenues of the City's water fund. These bonds were issued on November 14, 2018, in the amount of $40,370,000. These bonds carry a net interest cost of 3.9% and mature on June 1, 2036. A portion of the proceeds were used to advance refund all the outstanding principal amount of $45,095,000 of the Water Revenue Project Bonds, Series 2006. This refunding resulted in an economic gain of $4,833,224 and an estimated cash flow savings of $6,558,001. The balance outstanding as of June 30, 2025 is $32,820,000.

As of June 30, 2025, the total future debt payments for the Water Revenue Refunding Bonds, Series 2018, including interest thereon, are as follows:

	WATER REVENUE REFUNDING BONDS, SERIES 2018		
FISCAL YEAR	PRINCIPAL	INTEREST	TOTAL
2026	$ 1,490,000	$ 1,566,413	$ 3,056,413
2027	1,560,000	1,491,913	3,051,913
2028	1,640,000	1,413,913	3,053,913
2029	1,720,000	1,331,913	3,051,913
2030	1,810,000	1,245,913	3,055,913
2031-2035	17,970,000	4,355,313	22,325,313
2036	6,630,000	256,913	6,886,913
TOTAL	$ 32,820,000	$ 11,662,291	$ 44,482,291

II. DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. Long-term Debt (Continued)

Bonds – Business-Type Activities (Continued)

Water Revenue Refunding Bonds, Series 2021A

The City has pledged all net water revenues and all amounts on deposit in the Revenue Fund for the payment of the 2021A Installment Payments and the outstanding Parity Obligations. As of June 30, 2025, Parity Obligations as described on these bonds are Series 2010B, 2018, and 2021 Water Revenue Bonds. The Installment Payments on these bonds are secured by a first priority lien on the net system revenues of the City's water fund. These bonds were issued on March 3, 2021, in the amount of $23,305,000. These bonds carry a net interest cost of 3.2321% and mature on June 1, 2055. A portion of the proceeds were used to advance refund all the outstanding principal amount of $9,560,000 of the Water Revenue Project Bonds, Series 2010A and 2012. This refunding resulted in an economic loss of $1,934,875 and an estimated cash flow deficit of $1,426,231. The balance outstanding as of June 30, 2025, is $20,680,000.

As of June 30, 2025, the total future debt payments for the Water Revenue Refunding Bonds, Series 2021A, including interest thereon, are as follows:

	WATER REVENUE PROJECT BONDS, SERIES 2021A		
FISCAL YEAR	PRINCIPAL	INTEREST	TOTAL
2026	$ 435,000	$ 827,200	$ 1,262,200
2027	450,000	809,800	1,259,800
2028	470,000	791,800	1,261,800
2029	485,000	773,000	1,258,000
2030	505,000	753,600	1,258,600
2031-2035	-	3,667,000	3,667,000
2036-2040	-	3,667,000	3,667,000
2041-2045	4,955,000	3,286,200	8,241,200
2046-2050	6,040,000	2,211,800	8,251,800
2051-2055	7,340,000	903,800	8,243,800
TOTAL	$ 20,680,000	$ 17,691,200	$ 38,371,200

II. DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. Long-term Debt (Continued)

Bonds – Business-Type Activities (Continued)

Water Revenue Refunding Bonds, Series 2021

The City has pledged all net water revenues and all amounts on deposit in the Revenue Fund for the payment of the 2021 Installment Payments and the outstanding Parity Obligations. As of June 30, 2025, Parity Obligations as described on these bonds are Series 2010B, 2018 and 2021A Water Revenue Bonds. The Installment Payments on these bonds are secured by a first priority lien on the net system revenues of the City's water fund. These bonds were issued on November 2, 2021, in the amount of $24,159,946. These bonds carry a net interest cost of 2.700% and mature on June 1, 2034. A portion of the proceeds were used to advance refund all the outstanding principal amount of $24,031,946 of the Water Revenue Bonds, Series 2014. This refunding resulted in an economic gain of $1,098,806 and an estimated cash flow savings of $1,398,084. The balance outstanding as of June 30, 2025, is $18,776,938.

As of June 30, 2025, the total future debt payments for the Water Revenue Refunding Bonds, Series 2021, including interest thereon, are as follows:

	WATER REVENUE REFUNDING BONDS, SERIES 2021		
FISCAL YEAR	PRINCIPAL	INTEREST	TOTAL
2026	$ 1,870,276	$ 506,977	$ 2,377,253
2027	1,923,274	456,480	2,379,754
2028	1,972,702	404,551	2,377,253
2029	2,028,465	351,289	2,379,754
2030	2,080,234	296,520	2,376,754
2031-2034	8,901,987	608,778	9,510,765
TOTAL	$ 18,776,938	$ 2,624,595	$ 21,401,533

II. DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. Long-term Debt (Continued)

Bonds – Business-Type Activities (Continued)

Wastewater Revenue Refunding Bonds, Series 2014

Wastewater Revenue Refunding Bonds, Series 2014 were issued on November 18, 2014, in the amount of $71,985,000 to refund the Wastewater Revenue Refunding Bonds, Series 2004 issued on June 22, 2004, with outstanding balance of $80,000,000. These bonds carry a net interest cost of 4.211% and mature on June 1, 2034. The City has pledged all net wastewater revenues and all amounts on deposit in the Revenue Fund for the payment of the 2014 Installment Payments and the outstanding Parity Obligations. The balance outstanding as of June 30, 2025, is $51,690,000.

As of June 30, 2025, Parity Obligations include the 2018 Wastewater Revenue Bonds. The Installment Payments on the 2014 Bonds are secured by a first priority lien on the net system revenues (as defined in the trust indenture) of the City's wastewater fund. Such obligation exists through the maturity date of the bonds at June 1, 2034.

As of June 30, 2025, the total future debt payments for the Wastewater Revenue Refunding Bonds, Series 2014, including interest thereon, are as follows:

	WASTEWATER REVENUE REFUNDING BONDS, SERIES 2014		
FISCAL YEAR	PRINCIPAL	INTEREST	TOTAL
2026	$ 4,690,000	$ 2,584,500	$ 7,274,500
2027	4,925,000	2,350,000	7,275,000
2028	5,165,000	2,103,750	7,268,750
2029	5,425,000	1,845,500	7,270,500
2030	5,700,000	1,574,250	7,274,250
2031-2034	25,785,000	3,301,500	29,086,500
TOTAL	$ 51,690,000	$ 13,759,500	$ 65,449,500

The Wastewater Revenue Refunding Bonds, Series 2014, were refunded in October 2025 through the issuance of the Wastewater Refunding Bonds, Series 2025. Refer to Note I.T. Subsequent Events for more information.

II. DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. Long-term Debt (Continued)

Bonds – Business-Type Activities (Continued)

Wastewater Revenue Refunding Bonds, Series 2018

The City has pledged all net wastewater revenues and all amounts on deposit in the Revenue Fund for the payment of the 2018 Installment Payments and outstanding Parity Obligations. As of June 30, 2025, Parity Obligations include the 2014 Wastewater Revenue Bonds. The Installment Payments on these bonds are secured by a first priority lien on the net system revenues of the City's wastewater fund. These bonds were issued on November 14, 2018, in the amount of $24,550,000. These bonds carry a net interest cost of 3.6% and mature on June 1, 2034. A portion of the proceeds were used to advance refund all the outstanding principal amount of $14,675,000 of the Wastewater Revenue Project Bonds, Series 2004B and $9,385,000 of the Wastewater Revenue Project Bonds, Series 2006 and finance the termination payment with respect to an interest rate swap relating to the 2004 Bonds. This refunding resulted in an economic gain of $1,812,042 and a cash flow savings of $2,282,549. The balance outstanding as of June 30, 2025, is $15,740,000.

As of June 30, 2025, the total future debt payments for the Wastewater Revenue Refunding Bonds, Series 2018, including interest thereon, are as follows:

	WASTEWATER REVENUE REFUNDING BONDS, SERIES 2018		
FISCAL YEAR	PRINCIPAL	INTEREST	TOTAL
2026	$ 1,430,000	$ 727,000	$ 2,157,000
2027	1,500,000	655,500	2,155,500
2028	1,585,000	580,500	2,165,500
2029	1,660,000	501,250	2,161,250
2030	1,740,000	418,250	2,158,250
2031-2034	7,825,000	817,650	8,642,650
TOTAL	$ 15,740,000	$ 3,700,150	$ 19,440,150

Arbitrage

The Tax Reform Act of 1986 instituted certain arbitrage restrictions with respect to the issuance of tax exempt bonds after August 31, 1986. Arbitrage regulations deal with the investment of all tax exempt bond proceeds at an interest yield greater than the interest yield paid to bondholders. Generally, all interest paid to bondholders can be retroactively rendered taxable if applicable rebates are not reported and paid to the Internal Revenue Service (IRS) at least every five years. During the current year, the City performed calculations of excess investment earnings on various bonds and financings. Potential liabilities were calculated for the issues and rebate payments were made as appropriate. As of June 30, 2025, the City's arbitrage rebate liability totals $68,281, pertaining to the Water Revenue Bonds 2021A, and is recognized as a liability of the Water Fund.

Credit Rating

As of June 30, 2025, the City's issuer credit rating was "AA-" while maintaining ratings of "A", "AA-", "A" and "A" for General (Lease Revenue), Gas Tax, Water and Wastewater Bonds, respectively. Refer to Note I.T. Subsequent Events "Credit Ratings" for the most recent information.

II. DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. Long-term Debt (Continued)

Debt with Pledged Revenue

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

Principal and interest (less BABs subsidy on Series 2010B) paid for the current year and net water revenue were $5,803,916 and $6,729,641, respectively. The debt service coverage ratio of 140% is in compliance with the ratio required by bond covenants. Those covenants require coverage equal to at least 100% of debt payments plus unrestricted reserves equal to the difference between 125% of principal and interest payments and net water revenues. If the debt service coverage ratio is below 100% of principal and interest payments the trustee can declare the bonds in default and pursue remedies provided for in the Installment Purchase Agreement.

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

Principal and interest paid for the current year and net wastewater revenue were $5,830,000 and $3,603,000, respectively. The debt service coverage ratio of 210% is in compliance with the ratio required by bond covenants. Those covenants require coverage equal to at least 100% of debt payments plus unrestricted reserves equal to the difference between 125% of principal and interest payments and net wastewater revenues. If the debt service coverage ratio is below 100% of principal and interest payments the trustee can declare the bonds in default and pursue remedies provided for in the Installment Purchase Agreement.

Loan – Direct Borrowings - Business-Type Activities

Clean Water State Revolving Fund (SRF) Loan, 2021

The City entered into a construction installment sale agreement with the California State Water Resources Control Board (SWRCB) under the Clean Water State Revolving Fund (SRF) program to finance the Oxnard Treatment Plant Rehabilitation Projects. The agreement was amended on May 1, 2025, and provides for a drawdown loan of up to $88,601,724 to fund an estimated total project cost of $102,662,112. The loan bears interest at 0.9 percent.

Repayment of the loan will commence upon completion of construction, with a repayment term of 30 years. The final maturity date is currently estimated to be January 15, 2058, subject to change based on the final construction completion date.

As of June 30, 2025, the City had received $20,883,126 in loan proceeds through the drawdown process. Additional loan proceeds are expected to be drawn subsequent to project costs are incurred.

II. DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. Long-term Debt (Continued)

Lease Purchase Agreements - Direct Borrowings - Governmental Activities

2012 Lease Purchase

On August 1, 2012, the City entered into a Lease Purchase Agreement with Capital One Public Funding, LLC in the amount of $5,570,838, for the purpose of refinancing the 1999 Certificate of Participation, with interest rate of 3.54% and final maturity date on June 1, 2028. The refunding resulted in an overall cash flow savings of $658,975 and economic gain of $566,623. These lease payments constitute obligations of the City's General Fund. Such obligation exists through the maturity date of the lease at June 1, 2028. The outstanding balance as of June 30, 2025, is $1,210,294.

As of June 30, 2025, the total future lease payments for the 2012 Lease Purchase Agreement, including interest thereon, are as follows:

	2012 LEASE PURCHASE		
FISCAL YEAR	PRINCIPAL	INTEREST	TOTAL
2026	$ 389,985	$ 42,844	$ 432,829
2027	401,941	29,039	430,980
2028	418,368	14,810	433,178
TOTAL	$ 1,210,294	$ 86,693	$ 1,296,987

2014 Lease Purchase - Fire Station 8

On January 1, 2014, the City entered into a Lease Agreement with Oxnard Fire Station, LLC for the lease of the Oxnard Fire Station #8 in the amount of $15,380,000. Total lease payments beginning June 1, 2016, through December 31, 2031, amount to $23,208,578, including interest of $7,828,578. These lease payments constitute obligations of the City's General Fund. The outstanding balance as of June 30, 2025, is $8,020,000.

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

II. DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. Long-term Debt (Continued)

Lease Purchase Agreements - Direct Borrowings - Governmental Activities (Continued)

As of June 30, 2025, the total future lease payments for the 2014 Lease Purchase Agreement, including interest thereon, are as follows:

	2014 LEASE PURCHASE		
FISCAL YEAR	PRINCIPAL	INTEREST	TOTAL
2026	$ 1,005,000	$ 346,341	$ 1,351,341
2027	1,045,000	303,406	1,348,406
2028	1,090,000	256,675	1,346,675
2029	1,140,000	205,788	1,345,788
2030	1,190,000	151,906	1,341,906
2031-2032	2,550,000	127,444	2,677,444
TOTAL	$ 8,020,000	$ 1,391,560	$ 9,411,560

Banc of America Lease Purchase 2018, Draw #22

On March 30, 2018, the City entered into an Equipment Lease/Purchase Agreement with Banc of America Public Capital Corporation (BofA) in an amount not to exceed $5 million for the purpose of acquiring public safety communication equipment and vehicles, fire apparatus and vehicles, and other capital assets. The lease payments constitute obligations of the City’s General Fund. Such obligation exists through the maturity date of the lease. As of June 30, 2025, the total outstanding lease liability balance was paid in full.

Banc of America Lease Purchase 2022, Draw #25

On April 5, 2022, the City entered into an Equipment Lease/Purchase Agreement with BofA in an amount of $3.3 million for the purpose of acquiring and upfitting fire vehicles. The lease payments constitute obligations of the City’s General Fund. Such obligation exists through the maturity date of the lease. As of June 30, 2025, the total outstanding balance on this line of credit was $2,150,879.

As of June 30, 2025, the total future lease payments for the B of A Lease Purchase Agreement 2022, Draw #25, including interest thereon, are as follows:

	B OF A LEASE PURCHASE 2022, DRAW #25		
FISCAL YEAR	PRINCIPAL	INTEREST	TOTAL
2026	$ 310,543	$ 47,487	$ 358,030
2027	317,695	40,335	358,030
2028	325,012	33,018	358,030
2029	332,497	25,533	358,030
2030	340,155	17,875	358,030
2031-2032	524,977	12,068	537,045
TOTAL	$ 2,150,879	$ 176,316	$ 2,327,195

II. DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. Long-term Debt (Continued)

Lease Purchase Agreements - Direct Borrowings - Governmental Activities (Continued)

Banc of America Lease Purchase 2022, Draw #26

On November 15, 2022, the City entered into an Equipment Lease/Purchase Agreement with BofA in an amount of $2.1 million for the purpose of acquiring fire engines. The lease payments constitute obligations of the City's General Fund. Such obligation exists through the maturity date of the lease on June 1, 2032. As of June 30, 2025, the total outstanding balance on this line of credit was $1,568,594.

As of June 30, 2025, the total future lease payments for the B of A Lease Purchase Agreement 2022, Draw #26, including interest thereon, are as follows:

	B OF A LEASE PURCHASE 2022, DRAW #26		
FISCAL YEAR	PRINCIPAL	INTEREST	TOTAL
2026	$ 200,244	$ 56,111	$ 256,355
2027	207,710	48,646	256,356
2028	215,453	40,903	256,356
2029	223,485	32,870	256,355
2030	231,817	24,538	256,355
2031-2032	489,885	22,827	512,712
TOTAL	$ 1,568,594	$ 225,895	$ 1,794,489

Banc of America Lease Purchase 2023, Draw #27

On January 19, 2023, the City entered into an Equipment Lease/Purchase Agreement with BofA in an amount of $3.3 million for the purpose of acquiring and upfitting eight battalion command vehicles. The lease payments constitute obligations of the City's General Fund. Such obligation exists through the maturity date of the lease on June 1, 2032. As of June 30, 2025, the total outstanding balance on this line of credit was $2,518,742.

As of June 30, 2025, the total future lease payments for the B of A Lease Purchase Agreement 2022, Draw #27, including interest thereon, are as follows:

	B OF A LEASE PURCHASE 2023, DRAW #27		
FISCAL YEAR	PRINCIPAL	INTEREST	TOTAL
2026	$ 320,348	$ 93,039	$ 413,387
2027	332,682	80,705	413,387
2028	345,493	67,895	413,388
2029	358,794	54,592	413,386
2030	372,610	40,777	413,387
2031-2032	788,815	37,962	826,777
TOTAL	$ 2,518,742	$ 374,970	$ 2,893,712

II. DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. Long-term Debt (Continued)

Lease Purchase Agreements - Direct Borrowings - Business-Type Activities

B of A Lease Purchase 2018, Draw #23

On March 30, 2018, the City entered into an Equipment Lease/Purchase Agreement with BofA in an amount not to exceed $5 million for the purpose of acquiring refuse trucks and vehicles. The lease payments constitute obligations of the City's Environmental Resources Fund. Such obligation exists through the maturity date of the lease on March 30, 2028. As of June 30, 2025, the total outstanding balance on this line of credit was $1,542,711.

As of June 30, 2025, the total future lease payments for the B of A Lease Purchase Agreement 2018, Draw #23, including interest thereon, are as follows:

	B OF A LEASE PURCHASE 2018, DRAW #23		
FISCAL YEAR	PRINCIPAL	INTEREST	TOTAL
2026	$ 541,028	$ 43,047	$ 584,075
2027	557,689	26,386	584,075
2028	443,994	9,211	453,205
TOTAL	$ 1,542,711	$ 78,644	$ 1,621,355

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

B of A Lease Purchase 2021, Draw #24

In October 2021, the City entered into an Equipment Lease/Purchase Agreement with BofA in an amount of $10,255,000 for the purpose of acquiring refuse loaders. The lease payments constitute obligations of the City's Environmental Resources Fund. Such obligation exists through the maturity date of the lease on June 1, 2028. As of June 30, 2025, the total outstanding balance on this line of credit was $4,496,392.

As of June 30, 2025, the total future lease payments for the B of A Lease Purchase Agreement 2021, Draw #24, including interest thereon, are as follows:

	B OF A LEASE PURCHASE 2021, DRAW #24		
FISCAL YEAR	PRINCIPAL	INTEREST	TOTAL
2026	$ 1,477,122	$ 60,065	$ 1,537,187
2027	1,498,693	38,496	1,537,189
2028	1,520,577	16,612	1,537,189
TOTAL	$ 4,496,392	$ 115,173	$ 4,611,565

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

II. DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. Long-term Debt (Continued)

Notes Payable – Business-Type Activities

Housing Authority Community Development Commission Note Payable

The Authority entered into a note agreement dated July 21, 2009, secured by a deed of trust, in the amount of $350,000 payable to the City of Oxnard Community Development Commission ("CDC") to finance the development of affordable housing units on Cuesta del Mar in the Southwinds Redevelopment Project Area. The principal balance on the note bears interest at the rate of interest paid in the Local Agency Investment Fund (LAIF) plus 1% per annum. Payments are to be made annually, commencing on January 30, of the year following the issuance of the first Certificate of Occupancy for the project, and each January 30 thereafter. As of June 30, 2014, the project was considered permanently stalled and would not be completed. The loan is to be payable in one lump sum payment due sixty (60) days after the anniversary of the failure to complete project determination. There is an option to extend the repayment date for a period not to exceed two years as approved by the CDC's Director. The outstanding balance at June 30, 2025, is $269,710.

Housing Authority 7th and Meta Note Payable

The Authority entered into a note agreement dated December 6, 2022, secured by a deed of trust, in the amount of $212,740 payable to the City of Oxnard to finance the development of affordable housing units on 4 parcels at 7th and Meta in the City. The principal balance on the note bears no interest. The principal of the note shall be automatically forgiven on the date the property is transferred to an affordable housing developer selected by the Authority to complete the project, subject to the City's approval. The outstanding balance at June 30, 2025, is $212,740.

Housing Authority UHC Settlement Forgivable Note Payable

The Authority entered into a note agreement dated April 15, 2025, in the amount of $800,000 payable to the City of Oxnard to assist in the acquisition of property from UHC, a former contractor for an affordable housing project. The loan is 100% forgivable, contingent upon fulfillment of the terms and conditions set forth in the loan agreement, including the development of the property for the creation of affordable housing.

Special Assessment Bonds

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

II. DETAILED NOTES ON ALL FUNDS (CONTINUED)

H. Long-term Debt (Continued)

Special Assessment Bonds (Continued)

Accordingly, such special assessment debt is not reflected in the accompanying basic financial statements. Special assessment debt outstanding at June 30, 2025, is as follows:

	AMOUNT
Rice Avenue/Highway 101 Interchange Assessment District (AD 2001-1)	
Local Obligation Revenue Bonds (2012 Special District Bond Refinancing to Refund 1915 Act Limited Obligation Bonds)	$ 5,845,000
City of Oxnard Community Facilities District 1 (Westport)	
Local Obligation Revenue Bonds (2012 Special District Bond Refinancing to Refund CFD No. 2000-3 Bonds)	5,320,000
Oxnard Boulevard Interchange Community Facilities District 2000-3	
Local Obligation Revenue Bonds (2012 Special District Bond Refinancing to Refund CFD No. 1 Bonds)	3,620,000
Oxnard Boulevard/Highway 101 Interchange Assessment District 2000-1 *	
1915 Act Improvement Limited Obligation Bonds	1,135,000
Community Facilities District No. 3	
Special Tax Refunding Bond 2013 (Seabridge Mandalay Bay)	17,765,000
TOTAL	$ 33,685,000

* AD2000-1 principal balance was fully repaid on 9/2/2025

I. Compensated Absences

The accrual for compensated absences was reported as follows as of June 30, 2025:

	BALANCE JUNE 30, 2024	ADDITIONS	REDUCTIONS	BALANCE JUNE 30, 2025	DUE WITHIN ONE YEAR
GOVERNMENTAL ACTIVITIES					
General Fund	$ 17,301,340	$ 11,934,331	$ (10,692,997)	$ 18,542,674	$ 16,130,159
Internal Service Fund	803,233	1,311,671	(701,832)	1,413,072	1,229,223
	18,104,573	13,246,002	(11,394,829)	19,955,746	17,359,382
BUSINESS-TYPE ACTIVITIES					
Water	691,184	810,531	(586,699)	915,016	795,966
Wastewater	841,914	828,646	(638,915)	1,031,645	897,421
Environmental Resources	1,788,204	1,686,147	(1,272,369)	2,201,982	1,915,488
Golf Course	3,535	31,417	(1,227)	33,725	29,337
Oxnard Housing Authority	701,636	278,450	(306,769)	673,317	335,088
	4,026,473	3,635,191	(2,805,979)	4,855,685	3,973,300
	$ 22,131,046	$ 16,881,193	$ (14,200,808)	$ 24,811,431	$ 21,332,682

II. DETAILED NOTES ON ALL FUNDS (CONTINUED)

J. Subscription Liabilities

The future minimum subscription liabilities payments are as follows:

	Governmental Activities		
FISCAL YEAR	PRINCIPAL	INTEREST	TOTAL
2026	$ 811,662	$ 41,063	$ 852,725
2027	575,770	20,925	596,695
2028	181,334	6,169	187,503
2029	22,705	684	23,389
TOTALS	$ 1,591,471	$ 68,841	$ 1,660,312

	Business-Type Activities		
FISCAL YEAR	PRINCIPAL	INTEREST	TOTAL
2026	$ 60,886	$ -	$ 60,886
2027	63,393	-	63,393
2028	66,001	-	66,001
2029	68,718	-	68,718
TOTALS	$ 258,998	$ -	$ 258,998

K. Fund Balances

The following funds/subfunds had deficit fund balances as of June 30, 2025:

	AMOUNT
Public Liability / Property Damage	$ (9,742,052)
Workers' Compensation	(18,510,940)
Facilities Maintenance	(2,367,144)
Equipment Maintenance	(2,478,734)
Oxnard Community Development Commission Successor Agency	(11,758,064)

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

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

Deficits in the Oxnard Community Development Commission Successor Agency result from the outstanding bond obligations of the former redevelopment agency, which are funded through semi-annual Redevelopment Property Tax Trust Fund (RPTTF) allocations from the County of Ventura based on amounts authorized in the Recognized Obligation Payment Schedule (ROPS).

III. DEFINED BENEFIT PENSION PLANS AND OTHER POSTEMPLOYMENT BENEFITS

The City provides pension benefits to its employees through four defined benefit plans: CalPERS Miscellaneous Plan, CalPERS Police Plan, CalPERS Fire, and the Retirement Enhancement Plan as Supplemental Retirement Plan (SRP). Pension expense for all plans totaled $56,936,443 for the year ended June 30, 2025. Total pension liabilities, fiduciary net position, and net pension liabilities for all plans as of June 30, 2025, are as follows:

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability (Asset)
Miscellaneous Plan	$ 620,849,188	$ 466,505,374	$ 154,343,814
Safety - Police	505,884,169	394,201,320	111,682,849
Safety - Fire	211,606,205	144,305,050	67,301,155
Retirement Enhancement Plan (SRP)	119,740,827	129,116,102	(9,375,275)
TOTALS	$ 1,458,080,389	$ 1,134,127,846	$ 323,952,543

1. California Public Employees' Retirement System

A. Retirement Plan Description

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

B. Benefits Provided

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

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

III. DEFINED BENEFIT PENSION PLANS AND OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

1. California Public Employees' Retirement System (Continued)

B. Benefits Provided (Continued)

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

C. Contributions

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

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

For the year ended June 30, 2025, the City's total contributions for the Miscellaneous and Safety Plans were $63,049,025.

The City adopted a hybrid approach to funding long-term pension liabilities to achieve short-term cost savings and long-term investment growth. In fiscal year 2024-25, the City contributed $17.5 million toward its CalPERS pension liabilities, including a one-time $15 million Additional Discretionary Payment to CalPERS, and $2.5 million that was placed in an IRS Section 115 Pension Trust.

The Plan's provisions and benefits in effect at June 30, 2025, are summarized as follows:

III. DEFINED BENEFIT PENSION PLANS AND OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

1. California Public Employees' Retirement System (Continued)

C. Contributions (Continued)

	Miscellaneous Plan	
Hire Date	Prior to January 1, 2013	On of After January 1, 2013
Benefit Formula	2.0% at 55	2.0% at 62
Benefit Vesting Schedule	5 Years of Service	5 Years of Service
Benefit Payments	Monthly for Life	Monthly for Life
Retirement Age	50 - 67+	52 - 67+
Monthly Benefits, as a Percentage of Eligible Compensation	1.426% - 2.418%	1.00% - 2.50%
Required Employee Contribution Rates	7.00%	8.25%
Required Employer Contribution Rates Plus	10.100%	16.610%
Unfunded Accrued Liability	$ 13,931,193	$ -

	Safety Plan - Police	
Hire Date	Prior to January 1, 2013	On of After January 1, 2013
Benefit Formula	3.0% at 50	2.7% at 57
Benefit Vesting Schedule	5 Years of Service	5 Years of Service
Benefit Payments	Monthly for Life	Monthly for Life
Retirement Age	50 - 55+	50 - 57+
Monthly Benefits, as a Percentage of Eligible Compensation	3.00% - 3.00%	2.00% - 2.70%
Required Employee Contribution Rates	9.00%	16.50%
Required Employer Contribution Rates Plus	28.070%	34.020%
Unfunded Accrued Liability	$ 8,755,638	$ -

	Safety Plan - Fire	
Hire Date	Prior to January 1, 2013	On of After January 1, 2013
Benefit Formula	3.0% at 50	2.7% at 57
Benefit Vesting Schedule	5 Years of Service	5 Years of Service
Benefit Payments	Monthly for Life	Monthly for Life
Retirement Age	50 - 55+	50 - 57+
Monthly Benefits, as a Percentage of Eligible Compensation	3.00% - 3.00%	2.00% - 2.70%
Required Employee Contribution Rates	9.00%	14.50%
Required Employer Contribution Rates Plus	29.300%	14.720%
Unfunded Accrued Liability	$ 6,168,572	$ 29,998

III. DEFINED BENEFIT PENSION PLANS AND OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

1. California Public Employees' Retirement System (Continued)

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

At June 30, 2024 (measurement date), the following employees were covered by the benefit terms of the Plan:

	Number of Members		
Plan Members	Miscellaneous Plan	Safety Plan - Police	Safety Plan - Fire
Active	1,013	205	136
Inactive currently receiving benefits	1,251	331	145
Inactive entitled to, but not yet receiving benefits	2,260	92	48
TOTALS	4,524	628	329

The June 30, 2024, total pension liabilities were based on the following actuarial methods and assumptions:

	Miscellaneous and Safety Plans
Actuarial Valuation Date	June 30, 2023
Measurement Date	June 30, 2024
Actuarial Cost Method	Entry Age Actuarial Cost Method
Actuarial Assumptions	
Discount Rate	6.90%
Inflation	2.30%
Salary Increases	Varies by Entry Age and Service
Payroll Growth	2.80%
Investment Rate of Return	6.80% Net of Pension Plan Investment and Administrative Expenses; includes Inflation
Retirement Age	The probabilities of retirement are based on the 2021 CalPERS Experience Study and Review of Actuarial Assumptions.
Mortality	The probabilities of mortality are based on the 2021 CalPERS Experience Study and Review of Actuarial Assumptions. Mortality rates incorporate full generational mortality improvement using 80% of Scale MP-2020 published by the Society of Actuaries.
Post Retirement Benefit Increase	The lesser of contract COLA or 2.30% until Purchasing Power Protection Allowance floor on purchasing power applies, 2.30% thereafter

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

The discount rate used to measure the total pension liability was 6.90%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined.

III. DEFINED BENEFIT PENSION PLANS AND OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

1. California Public Employees' Retirement System (Continued)

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

Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

In determining the long-term expected rate of return, CalPERS took into account both short-term and long-term market return expectations. Using historical returns of all of the funds' asset classes, expected compound (geometric) returns were calculated over the next 20 years using a building-block approach. The expected rate of return was then adjusted to account for assumed administrative expenses of 10 basis points.

The expected real rates of return by asset class are as follows:

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

(1) An expected price inflation of 2.30% used for this period.
(2) Figures are based on the 2021-22 Asset Liability Management Study.

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

The City's net pension liability is measured as the total pension liability less the pension plan's fiduciary net position. The net pension liability of each of the Plans is measured as of June 30, 2024, and the total pension liability for the Plan used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2023, rolled forward to June 30, 2024, using standard update procedures. The following tables show the plan fiduciary net position and the net pension liabilities for the Miscellaneous and Safety-Police Plans and the respective changes in net pension liabilities recognized over the measurement period.

III. DEFINED BENEFIT PENSION PLANS AND OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

1. California Public Employees' Retirement System (Continued)

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

	Miscellaneous Plan		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability/(Asset)
Balance at June 30, 2023	$ 592,398,664	$ 429,690,644	$ 162,708,020
Changes Recognized for the Measurement Period			
Service cost	11,987,483	-	11,987,483
Interest on total pension liability	40,676,233	-	40,676,233
Difference between expected and actual experience	6,449,639	-	6,449,639
Contributions - employer	-	20,345,455	(20,345,455)
Contributions - employees	-	6,356,979	(6,356,979)
Net investment income	-	41,124,768	(41,124,768)
Benefit payments, including refunds of employee contributions	(30,662,831)	(30,662,831)	-
Administrative expense	-	(349,641)	349,641
Net changes	28,450,524	36,814,730	(8,364,206)
Balance at June 30, 2024 (Measurement Date)	$ 620,849,188	$ 466,505,374	$ 154,343,814

	Safety - Police Plan		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability/(Asset)
Balance at June 30, 2023	$ 478,214,410	$ 363,847,193	$ 114,367,217
Changes Recognized for the Measurement Period			
Service cost	10,026,185	-	10,026,185
Interest on total pension liability	33,105,069	-	33,105,069
Difference between expected and actual experience	8,573,725	-	8,573,725
Contributions - employer	-	16,175,842	(16,175,842)
Contributions - employees	-	3,652,542	(3,652,542)
Net investment income	-	34,857,027	(34,857,027)
Benefit payments, including refunds of employee contributions	(24,035,220)	(24,035,220)	-
Administrative expense	-	(296,064)	296,064
Net changes	27,669,759	30,354,127	(2,684,368)
Balance at June 30, 2024 (Measurement Date)	$ 505,884,169	$ 394,201,320	$ 111,682,849

III. DEFINED BENEFIT PENSION PLANS AND OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

1. California Public Employees' Retirement System (Continued)

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

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

	Safety - Fire Plan			
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability/(Asset)	Proportionate Share of the Collective Net Pension Liability
Balance at June 30, 2023	$202,680,678	$133,954,264	$68,726,414	0.55090%
Net Changes	$8,925,527	$10,350,786	($1,425,259)	0.00405%
Balance at June 30, 2024 (Measurement Date)	$211,606,205	$144,305,050	$67,301,155	0.55495%

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

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

(1) *Actuarial Accrued Liability* - Determined based on the Actuarial Accrued Liability from the most recent Actuarial Valuation Report as of June 30, 2023, used for funding purposes.

(2) *Fair Value of Assets* - Determined based on the sum of the Fair Value of Assets from the most recent Actuarial Valuation as June 30, 2023, used for funding purposes plus supplemental payments made by employers during the current measurement period to reduce their unfunded actuarial accrued liabilities.

(3) *Contributions* - Determined based on the legally or statutorily required employer contributions for the fiscal year ended June 30, 2024, including reported contribution adjustments and suspended payroll information. Legally or statutorily required employer contributions were determined by multiplying the employer's contribution rate by the annual benefit compensation (payroll) for the fiscal year and excluding payments for benefit improvements known as Golden Handshakes, which CalPERS considers to be separately financed employer-specific liabilities.

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

III. DEFINED BENEFIT PENSION PLANS AND OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

1. California Public Employees' Retirement System (Continued)

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

For the year ended June 30, 2025, the City recognized pension expense for the following:

	Pension Expense
Miscellaneous Plan	$ 23,956,088
Safety Plan - Police	19,267,635
Safety Plan - Fire	13,712,720
	$ 56,936,443

At June 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Miscellaneous Plan	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension Contributions Subsequent to the Measurement Date	$ 21,606,990	$ -
Difference Between Expected and Actual Experience	4,443,173	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	6,675,229	-
	$ 32,725,392	$ -

	Safety Plan - Police	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension Contributions Subsequent to the Measurement Date	$ 31,422,525	$ -
Changes of Assumptions	4,006,196	-
Difference Between Expected and Actual Experience	6,317,482	(2,196,336)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	5,575,108	-
	$ 47,321,311	$ (2,196,336)

III. DEFINED BENEFIT PENSION PLANS AND OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

1. California Public Employees' Retirement System (Continued)

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

	Safety Plan - Fire	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension Contributions Subsequent to the Measurement Date	$ 10,019,510	$ -
Changes of Assumptions	1,658,162	-
Difference Between Expected and Actual Experience	5,492,372	(178,581)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	3,253,031	-
Change in Employer's Proportion	-	(1,470,014)
Differences Between the Employer's Contributions and the Employer's Proportionate Share of Contributions	4,029,687	(212,141)
	24,452,762	(1,860,736)
TOTALS	$ 104,499,465	$ (4,057,072)

The deferred outflows of resources related to contributions subsequent to the measurement date of $63,049,025 will be recognized as a reduction of the net pension liability in the fiscal year ending June 30, 2026. Other amounts reported as deferred outflows or deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Fiscal Year	Deferred Outflows/(Inflows) of Resources		
Ending June 30	Miscellaneous Plan	Safety - Police	Safety - Fire
2026	$ 2,550,513	$ 4,090,351	$ 4,834,590
2027	12,704,054	11,337,857	8,469,666
2028	(1,808,493)	258,319	381,301
2029	(2,327,672)	(1,984,077)	(1,113,041)
TOTAL	$ 11,118,402	$ 13,702,450	$ 12,572,516

III. DEFINED BENEFIT PENSION PLANS AND OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

1. California Public Employees' Retirement System (Continued)

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

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

	Discount Rate		
	1% Decrease	Current Rate	1% Increase
Net Pension Liability	5.90%	6.90%	7.90%
Miscellaneous Plan	$ 238,500,302	$ 154,343,814	$ 85,307,324
Safety - Police	182,781,471	111,682,849	53,804,830
Safety - Fire	96,206,360	67,301,155	43,660,762
TOTALS	$ 517,488,133	$ 333,327,818	$ 182,772,916

2. Retirement Enhancement Plan

A. Plan Description

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

B. Authorized Investments

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

Risk tolerance	Market risk
Time horizon	Long term
Income of liquidity needs	As requested
Account of trust restrictions	None
Unique needs and circumstances	None
Investment objective	Balanced
Strategic ranges	0%-20% Cash
	25%-45% Fixed income
	50%-70% Equity
Acceptable investments	Individual stocks
	Individual bonds
	Trustee funds
	External funds
	Index-based securities including
	Exchange-Traded Funds (ETF)

III. DEFINED BENEFIT PENSION PLANS AND OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

2. Retirement Enhancement Plan (Continued)

B. Authorized Investments (Continued)

Fixed income guidelines	Maturity range 2-15 years Duration range 4-7 years Investment grade - minimum credit quality
Equity guidelines	The core portion of the equity allocation will consist of individual issues. Actively-managed mutual funds will be utilized for other market segments in accordance with the trustee's tactical strategy.

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

C. Benefits Provided

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

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

At June 30, 2025, the following number of participants were covered by the benefit terms:

Description	Number of Covered Participants
Inactives currently receiving benefits	456
Inactives entitled to but not yet receiving benefits	176
Active employees	205
TOTALS	837

III. DEFINED BENEFIT PENSION PLANS AND OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

2. Retirement Enhancement Plan (Continued)

D. Contributions

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

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

In addition, the City is required to contribute the remaining amounts necessary to fund the benefit to its members using the actuarial basis recommended by REP actuarial consultants. The actuarially determined contribution for the fiscal year ended June 30, 2025, was 1% of eligible employee gross wages. The City contributed $4,392,936 to REP for the year ended June 30, 2025.

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

The June 30, 2025, total pension liabilities were based on the following actuarial methods and assumptions:

Actuarial Valuation Date	June 30, 2023
Measurement Date	June 30, 2025
Actuarial Cost Method	Entry Age Normal, Level % of pay
Actuarial Assumptions	
Contribution Policy	City contributes full ADC
Discount Rate and Long-Term Expected Rate of Return on Assets	5.75% at June 30, 2025 5.75% at June 30, 2024 Expected City contributions projected to keep sufficient plan assets to pay all benefits from trust
General Inflation	2.5% annually
Mortality, Retirement, Disability, Termination	CalPERS 2000-2019 Experience Study
Mortality Improvement	Mortality projected fully generational with Scale MP-2021
Salary Increases	Aggregate - 2.75% Annually Merit - CalPERS 2000-2019 Experience Study

III. DEFINED BENEFIT PENSION PLANS AND OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

2. Retirement Enhancement Plan (Continued)

F. Discount Rate

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

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

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

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

The City's net pension liability is measured as the total pension liability less the pension plan's fiduciary net position. The net pension liability of the Retirement Enhancement Plan is measured as of June 30, 2025, and the total pension liability for the Plan used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2023.

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

	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability/(Asset)
Balance at June 30, 2024	$ 117,203,134	$ 116,445,405	$ 757,729
Changes Recognized for the Measurement Period			
Service cost	1,247,188	-	1,247,188
Interest on total pension liability	6,656,617	-	6,656,617
Contributions - employer	-	4,392,936	(4,392,936)
Contributions - employees	-	942,671	(942,671)
Net investment income	-	12,969,451	(12,969,451)
Benefit payments, including refunds of employee contributions	(5,366,112)	(5,366,112)	-
Administrative expenses	-	(268,267)	268,267
Net Changes	2,537,693	12,670,679	(10,132,986)
Balance at June 30, 2025 (Measurement Date)	$ 119,740,827	$ 129,116,084	$ (9,375,257)
Plan Fiduciary Net Position as a Percentage of Total Pension Liability		107.8%	

III. DEFINED BENEFIT PENSION PLANS AND OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

2. Retirement Enhancement Plan (Continued)

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

For the year ended June 30, 2025, The City recognized pension expense of $2,669,813, for the Retirement Enhancement Plan. At June 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	$ -	$ 192,157
Net difference between projected and actual earnings on plan investments	-	6,373,038
TOTALS	$ -	$ 6,565,195

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

Fiscal Year Ending June 30	Deferred Outflows/(Inflows) of Resources
2026	$ 412,607
2027	(3,166,241)
2028	(2,555,075)
2029	(1,256,486)
	$ (6,565,195)

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

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

	Discount Rate		
	1% Decrease 4.75%	Current Rate 5.75%	1% Increase 6.75%
Net Pension Liability/(Asset)	$ 4,015,562	$ (9,375,257)	$ (20,594,143)

III. DEFINED BENEFIT PENSION PLANS AND OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

3. Deferred Compensation Plan

The City sponsors a deferred compensation plan that qualifies under Section 457(b) of the Internal Revenue Code (IRC). The Plan accepts payroll-deducted contributions for participant-directed investing. Contributions are limited to an annual maximum amount as established under the IRC. Employee salary reduction contributions are tax deferred and are immediately 100% vested. The assets of the plan are held in trust for the exclusive benefit of plan participants and their beneficiaries. Plan assets are not the property of the City or subject to the claims of the City's general creditors. The plan is administered by Matrix Trust Company. For the year ended June 30, 2025, the City recognized pension expense of $88,465 for the Deferred Compensation Plan.

4. Other Postemployment Benefits

A. Plan Description

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

B. Benefits Provided

Employees become eligible to retire and receive the City-paid healthcare benefits upon attainment of age 50 and five years of covered CalPERS service. Benefits are paid for the lifetime of the retiree, spouse or surviving spouse, and dependents up to the age of 26. The City's contribution on behalf of all eligible retirees and surviving spouses is the same as its contribution for active employees ($157 for 2024, indexed by the Medical CPI thereafter.)

The City contributes the minimum amount allowed under Government Code Section 22825 of the Public Employees Medical and Hospital Care Act. The required contribution is based on pay-as-you-go financing requirements. Total contributions for the year ended June 30, 2025, were $740,056. Retirees must contribute any premium amounts in excess of the City contribution. As of the June 30, 2024, measurement date, no assets are accumulated in a trust that meets the criteria in Paragraph 4 of GASB Statement No. 75. The City established an IRS Section 115 OPEB Trust on May 6, 2025, and allocated $2.5 million to be contributed in fiscal year 2025-26.

C. Participants Covered by Benefit Terms

At June 30, 2024 (measurement date), the following participants were covered by the benefit terms:

	Number of Participants
Active Participants	1,351
Retired Participants and Beneficiaries	407
Inactive Plan Participants with Deferred Benefits	616
TOTALS	**2,374**

III. DEFINED BENEFIT PENSION PLANS AND OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

4. Other Postemployment Benefits (Continued)

D. Total OPEB Liability

The City's total OPEB liability of $75,267,2797 was measured as of June 30, 2024, and was determined by an actuarial valuation as of June 30, 2023.

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

Actuarial Valuation Date	June 30, 2023
Measurement Date	June 30, 2024
Actuarial Cost Method	Entry Age Normal
Funding policy	Pay as you go
Discount rate	3.97%
Inflation	2.30%
Salary Increases	2.80%
Healthcare Cost Trend Rates	7.60% for 2024; 6.25% Avg for 2025-2041; and 5.00% for 2042 and later years; Medicare: 5.90% for 2024; 5.04% Avg for 2025-2041; and 4.5% for 2042 and later years
Mortality, Termination and Disability	CalPERS 2000-2019 Experience Study

E. Changes in Total OPEB Liability

	Total OPEB Liability
Balance at June 30, 2023	$ 71,242,861
Changes for the Year:	
Service Cost	4,178,006
Interest	2,880,628
Difference Between Expected and Actual Experience	(1,401,223)
Changes of Assumptions	(31,479)
Benefit Payments	(1,601,514)
Net Changes	4,024,418
Balance at June 30, 2024	$ 75,267,279

Sensitivity of the total OPEB liability to changes in the discount rate. The following presents the total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (2.97 percent) or 1 percentage point higher (4.97 percent) than the current discount rate (3.97 percent):

	Discount Rate		
	1% Decrease 2.97%	Current Rate 3.97%	1% Increase 4.97%
Total OPEB Liability	$ 89,512,226	$ 75,267,279	$ 64,046,105

III. DEFINED BENEFIT PENSION PLANS AND OTHER POSTEMPLOYMENT BENEFITS (CONTINUED)

4. Other Postemployment Benefits (Continued)

E. Changes in Total OPEB Liability (Continued)

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

	Health Care Trend		
	1% Decrease	Current Rate	1% Increase
Total OPEB Liability	$ 62,338,666	$ 75,267,279	$ 92,330,847

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

For the year ended June 30, 2025, the City recognized an OPEB expense of $8,646,657. At June 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
OPEB Contributions Subsequent to the Measurement Date	$ 1,638,633	$ -
Difference Between Expected and Actual Experience	3,724,837	1,264,139
Changes in Assumptions	17,985,901	12,072,732
Total	$ 23,349,371	$ 13,336,871

The deferred outflows of resources related to OPEB contributions subsequent to the measurement date of $1,638,633 will be recognized as a reduction of the total OPEB liability in the fiscal year ending June 30, 2026.

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

Fiscal Year Ending June 30,	Deferred Outflows/(Inflows) of Resources
2026	$ 1,588,023
2027	1,821,389
2028	899,808
2029	155,680
2030	(195,733)
Thereafter	4,104,700
TOTAL	$ 8,373,867

IV. RISK MANAGEMENT

The City provides general liability and workers' compensation insurance under self-insurance programs with an annual limit per occurrence of $1 million for each program. Excess insurance in the layer of $1 million to $25 million per occurrence is purchased for general liability claims and statutory coverage is purchased for workers' compensation claims. The City contracts with outside service agencies to assist in the administration of the self-insurance programs. Estimated liabilities related to outstanding workers' compensation and public liability claims, including estimates for incurred but not reported claims, are based upon actuarial studies and are recorded in internal service funds.

All funds of the City participate in general liability and workers' compensation insurance programs and make payments to internal service funds on the basis of loss experience and exposure. The total unpaid claims and claims adjustment expense liability (long-term obligations) of $54,459,384 recorded at June 30, 2025, is based on results of actuarial studies and includes an estimate for claims incurred but not reported at the balance sheet date. Claims liabilities are calculated considering the effects of inflation, recent claims settlement trends including frequency and amount of payouts, and other economic and societal factors. General liability and workers' compensation liabilities are carried at present value using a discount rate of 1.0%.

A. General Liability

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

The City's excess general liability insurance premium for Fiscal Year 2024-25, inclusive of brokerage fees, was $3,056,129. During the past five-year period, the average claims filed each year for general liability amounted to 176 claims totaling $969,254 per year (an average of $5,507 per claim). In addition, there have been no insurance settlements that have exceeded the City's insurance coverage for each of the past three years.

The total unpaid claims and claims adjustment expense liability (long-term obligations) recorded at June 30, 2025, was $11,568,807. The following schedule presents the changes in self-insurance claims liabilities for the two most recent fiscal years:

	General Liability	
	FY 2024-25	FY 2023-24
Self-insurance claims - general liability - July 1	$ 7,644,424	$ 7,388,152
Current year claims and changes in estimates	9,056,143	6,253,676
Claims payments	(5,131,760)	(5,997,404)
Self-insurance claims - general liability - June 30	$ 11,568,807	$ 7,644,424
Self-insurance claims - general liability - Due Within One Year	$ 3,556,453	$ 2,651,170

IV. RISK MANAGEMENT (CONTINUED)

B. Workers' Compensation

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

The City's premium for workers' compensation insurance coverage in Fiscal Year 2024- 2025 was $641,422. Within the City's self-insured program for workers' compensation, there has been an average of 210 claims filed per year for the past five years, with an average of approximately $6,233,736 per year in total reported losses (an average of $29,628 per claim). In addition, there have been no settlements that have exceeded the City's insurance coverage for each of the past three years.

The total unpaid claims and claims adjustment expense liability (long-term obligations) recorded at June 30, 2025, was $42,890,577.

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

	Workers' Compensation	
	FY 2024-25	FY 2023-24
Self-insurance claims - workers' compensation - July 1	$ 40,241,201	$ 37,171,080
Current year claims and changes in estimates	9,838,634	10,705,654
Claims payments	(7,189,258)	(7,635,533)
Self-insurance claims - workers' compensation - June 30	$ 42,890,577	$ 40,241,201
Self-insurance claims - workers' compensation - Due Within One Year	$ 6,980,491	$ 7,374,305

V. OTHER INFORMATION

A. Commitments and Contingencies

As of June 30, 2025, the City had significant construction commitments as follows:

	AMOUNT
Governmental Funds	$ 504,479,410
Water Funds	75,531,850
Wastewater Funds	252,541,053
Environmental Resources Funds	20,208,288
Golf Course Fund	2,926,603
Information Systems	1,592,990
Total	$ 857,280,193

The City uses “encumbrances” to control expenditure commitments for the year. Encumbrances represent commitments related to contracts not yet performed and purchase orders not yet filled. Commitments for such expenditures are encumbered to reserve applicable appropriations. As of June 30, 2025, total encumbrances for the governmental and proprietary funds are reported as follows:

	AMOUNT
GOVERNMENTAL FUNDS	
General Fund	$ 6,505,559
Developer Fees	625,727
State and Federal Grants	9,177,963
Nonmajor Funds	1,248,476
TOTAL GOVERMENTAL FUNDS	$ 17,557,725
PROPRIETARY FUNDS	
Water Fund	$ 15,078,775
Wastewater Fund	67,869,961
Environmental Resources Fund	8,961,380
Golf Course Fund	55,074
TOTAL PROPRIETARY FUNDS	$ 91,965,190
INTERNAL SERVICE FUNDS	
Equipment Maintenance	$ 329,522
Information Systems	4,286,594
Other Internal Service Funds	787,781
TOTAL INTERNAL SERVICE FUNDS	$ 5,403,897

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

V. OTHER INFORMATION (CONTINUED)

A. Commitments and Contingencies (Continued)

G2K Construction Inc., v. City of Oxnard

The City entered into a construction agreement with G2K Construction Inc. ("G2K") for the Replacement of Truck Scales at the Del Norte Recycling Center ("Scales Project"). The Project was subject to applicable public contracting requirements and was competitively bid. G2K was determined to be the lowest responsive and responsible bidder and was awarded a construction contract accordingly.

The Project was contractually scheduled for completion within 90 working days; however, as of March 2024, the Project had exceeded 450 days in duration and remained partially completed. On March 19, 2024, the City terminated the contract for cause in accordance with the contract terms. Following termination, G2K submitted a final settlement proposal seeking additional compensation of up to $1.5 million, which the City rejected. On June 9, 2025, G2K filed a lawsuit against the City in Ventura County Superior Court and served the City on June 13, 2025. The matter is in the early stages of litigation and no trial date has been set. The likelihood of an unfavorable outcome is possible. The estimated range of a potential loss, if any, is up to $1,500,000. Liability has been recorded in the accompanying financial statements as of June 30, 2025.

Ventura County Taxpayers Association, Inc.; Doug Partello v. City of Oxnard

This matter was recently filed in Ventura Superior Court on May 15, 2025, and served on the City on May 27, 2025. The Complaint alleges that the City of Oxnard's Environmental Resources Division's Solid Waste Rates include an impermissible Infrastructure Use Fee ("IUF"). The IUF is a fee that is included on all solid waste utility bills, and paid by the utility's customers. The IUF covers a predetermined cost to the City that results from solid waste vehicles traveling on residential streets, and the wear and tear those vehicles inflict on the City's residential streets.

The IUF is initially paid into the Environmental Resources Division's Enterprise Fund from which the predetermined IUF amount is then transferred to the City's street maintenance fund. The Complaint alleges the IUF is improper from the following reasons: (1) Imposing an IUF is prohibited by Vehicle Code section 9400.8, which states in part that a local agency cannot charge a fee upon transport vehicles for use of local agency roads; and (2) Imposing an IUF is prohibited because it is an unapproved tax and violates Article XIII of the California Constitution. In order to minimize damages, the City Attorney's Office recommends that the IUF amount transferred from the Environmental Resources' Enterprise Fund to the Street Maintenance Fund cease immediately, and the amount incurred from January 1, 2025 through June 30, 2025 be set aside, reserved or placed into an escrow account pending the resolution of this matter. It is also recommended that the IUF be removed from the Solid Waste Rates charged to the utility customers. The range of loss at this time is unknown as there is a new appellate case that holds Vehicle Code section 9400.8 prohibits charging an IUF to solid waste utility customers. This appellate decision is the first of its kind to hold such, and was noticed for publication by the appellate court on June 30, 2025. As for whether or not an IUF is an improper tax, one appellate court previously held that an IUF was not a tax subject to voter approval. The law and case precedent in this area is sparse. If plaintiffs are to prevail in this lawsuit the City may be liable for their attorney fees. The City is reviewing actions to decrease or moot plaintiff's claim for damages.

V. OTHER INFORMATION (CONTINUED)

A. Commitments and Contingencies (Continued)

Douglas Partello v. City of Oxnard, et al.

This matter was filed in Ventura County Superior Court on July 11, 2025, and served on the City on August 22, 2025. The Complaint alleges Public Records Act violations and unlawful expenditure of public resources for political purposes. Plaintiff seeks declaratory and injunctive relief, including assignment of the City's Public Records Act program to either a "neutral department of the City of Oxnard, if one exists, or by a competent person to be appointed by the court" (i.e., a special master). The City is being defended in this matter by the firm of Colantuono, Highsmith & Whatley, PC, which has estimated the legal fees to take this matter through trial to be $185,000-$225,000. Should Plaintiff prevail, the City would likely be ordered to pay costs and attorney fees in an unknown amount. In previous similar matters, fee awards against the City have been settled for between $125,000 and $160,000.

Moving Oxnard Forward, Inc. v. The City of Oxnard, the Lew Edwards Group (LEG), FM3 Research (a/k/a Fairbank, Maslin, Maullin, Metz & Associates) (FM3)

A Complaint has not been filed in this matter, but the attorney for Moving Oxnard Forward, Inc. – a political corporation the president of which is Oxnard Councilman Aaron Starr – sent the City a "Litigation Hold / Demand for Preservation of Evidence in Anticipation of Litigation" on May 8, 2025. Similar to the Partello public records litigation described above, this matter concerns alleged misuse of public resources for political purposes. Should the City be served with a lawsuit, we anticipate the costs of defense to also be similar to estimates for defending the Partello public records litigation (i.e., $185,000-$225,000 to take this matter through trial). Should Moving Oxnard Forward, Inc. prevail, the City would likely be ordered to pay costs and attorney fees in an unknown amount. In previous similar matters, fee awards against the City have been settled for between $125,000 and $160,000.

Shawn R. Campbell and Ann Constance Campbell, as Trustees of the Campbell Family Living Trust Dated January 20, 2023. v. City of Oxnard, et al. Ventura Superior Court Case No. 2025CUOR044717

This matter was filed in Ventura Superior Court on May 28, 2025, and served on the City on June 9, 2025. The Complaint alleges several causes of action stemming from the uncertainty of ownership regarding two fourteen foot strips of land adjacent to 2600 and 2800 Teal Club Road in the City of Oxnard. The Adjacent Property Owner and Plaintiff sued the City over the two fourteen foot strips of land, which are easements that were annexed from the County of Ventura to the City of Oxnard. Due to unclear or missing County Documents, ownership interests in the two strips of land could not be easily discerned. The City had been working with the Plaintiff for several years to resolve the issue. However, Plaintiff filed suit to Quiet Title and recover damages from the City. For this particular matter the likelihood of an unfavorable outcome is possible and the contingent loss is estimated to range up to $100,000.

V. OTHER INFORMATION (CONTINUED)

B. Risks and Uncertainties

The City has received significant financial assistance from numerous federal and state agencies in the form of grants and entitlements. The disbursement of funds received under these programs generally requires compliance with terms and conditions specified in the grant agreements and are subject to audit by grantor agencies. Any disallowed claims resulting from such audits could become a liability of the City. However, in the opinion of management, liabilities resulting from disallowed claims, if any, will not have a material effect on the City's financial position at June 30, 2025.

The City is currently a party to litigation involving a dispute concerning the statutory duties and authority of the elected City Treasurer (Molina v. Nguyen, Ventura County Superior Court Case No. 56-2020-00541689). The litigation remains pending, and the ultimate resolution and any resulting financial impact, if any, cannot be reasonably estimated at this time.

C. Notes to the Financial Statements – Successor Agency

1. Reporting Entity

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

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

2. Cash and Investments

Cash and investments with fiscal agents of the Successor Agency are comprised of the following at June 30, 2025:

	AMOUNT
Deposits and Investments	$ 7,626,579
Restricted Investments with Fiscal Agents	4,146,269
TOTAL	$ 11,772,848

Detailed notes on cash and cash investments can be found in note II.A. to the financial statements.

V. OTHER INFORMATION

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

3. Notes Receivable, net of uncollectible

The changes in notes receivable, net of uncollectible for the year ended June 30, 2025, are as follows:

	BALANCE JULY 1, 2024	ADDITIONS	REDUCTIONS	BALANCE JULY 1, 2025
Notes receivable	$ 16,874,398	$ 1,822,800	$ (62,025)	$ 18,635,173
Allowance for Uncollectible	(16,417,975)	(1,822,800)	-	(18,240,775)
TOTALS	$ 456,423	$ -	$ (62,025)	$ 394,398

4. Long-Term Debt

The following is a summary of changes in the Successor Agency's long-term debt for the year ended June 30, 2025:

	BALANCE JULY 1, 2024	ADDITIONS	REDUCTIONS	BALANCE JUNE 30, 2025	DUE WITHIN ONE YEAR
Tax Allocation Refunding Bonds Series 2004A	$ 3,320,000	$ -	$ (1,055,000)	$ 2,265,000	$ 1,105,000
Tax Allocation Bond Financing Series 2006	11,690,000	-	(725,000)	$ 10,965,000	755,000
HERO Project Tax Allocation Bonds Series 2008	8,360,000	-	(315,000)	8,045,000	330,000
TOTALS	$23,370,000	$ -	$ (2,095,000)	$ 21,275,000	$ 2,190,000

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

FISCAL YEAR	PRINCIPAL	INTEREST	TOTAL
2026	$ 2,190,000	$ 1,013,300	$ 3,203,300
2027	2,295,000	909,487	3,204,487
2028	1,175,000	830,782	2,005,782
2029	1,225,000	778,673	2,003,673
2030	1,290,000	723,077	2,013,077
2031-2035	7,340,000	2,657,360	9,997,360
2036-2039	5,760,000	589,145	6,349,145
TOTAL	$21,275,000	$ 7,501,823	$ 28,776,823

V. OTHER INFORMATION (CONTINUED)

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

4. Long-Term Debt (Continued)

Tax Allocation Refunding Bonds, Series 2004A

Tax Allocation Refunding Bonds, Series 2004A were issued on May 4, 2004, in the amount of $19,185,000. These are twenty-two-year bonds with a net interest cost of 4.58%. The bonds were issued to refinance the Tax Allocation Refunding Bonds, Series 1994A and to finance additional redevelopment activities within the Central City Revitalization and Downtown Project Area. The balance outstanding as of June 30, 2025, is $2,265,000.

As of June 30, 2025, the total future debt payments for the Tax Allocation Refunding Bonds, Series 2004A, including interest thereon, are as follows:

TAX ALLOCATION REFUNDING BONDS, SERIES 2004A

FISCAL YEAR	PRINCIPAL	INTEREST	TOTAL
2026	$ 1,105,000	$ 84,769	$ 1,189,769
2027	1,160,000	28,710	1,188,710
TOTAL	$ 2,265,000	$ 113,479	$ 2,378,479

2006 Tax Allocation Bond Financing

Local Obligation Revenue Bonds (2006 Tax Allocation Bond Financings) in the amount of $20,530,000 were issued on December 1, 2006, to purchase the following obligations being issued simultaneously for: (1) the Oxnard Community Development Commission Ormond Beach Project Area Tax Allocation Bonds, Series 2006 in the amount of $5,750,000; (2) the Oxnard Community Development Commission Southwinds Project Area Tax Allocation Bonds, Series 2006 in the amount of $3,290,000; and (3) the Oxnard Community Development Commission Historic Enhancement and Revitalization of Oxnard (HERO) Project Area Tax Allocation Bonds, Series 2006 in the amount of $11,490,000. The bonds were issued to finance redevelopment activities (street improvement projects) in the Ormond Beach Project Area, Southwinds Project Area and the HERO Redevelopment Project Areas. These bonds carry a net interest cost of 4.424%, maturing on September 1, 2036. The outstanding balance as of June 30, 2025, is $10,965,000.

As of June 30, 2025, the total future debt payments for the Tax Allocation Bond Financing Series 2006, including interest thereon, are as follows:

TAX ALLOCATION BOND FINANCING, SERIES 2006

FISCAL YEAR	PRINCIPAL	INTEREST	TOTAL
2026	$ 755,000	$ 551,537	$ 1,306,537
2027	785,000	519,082	1,304,082
2028	825,000	484,837	1,309,837
2029	855,000	449,113	1,304,113
2030	895,000	411,902	1,306,902
2031-2035	5,070,000	1,422,985	6,492,985
2036-2037	1,780,000	131,957	1,911,957
TOTAL	$10,965,000	$ 3,971,411	$ 14,936,411

V. OTHER INFORMATION (CONTINUED)

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

4. Long-Term Debt (Continued)

HERO Project Tax Allocation Bonds, Series 2008

Tax Allocation Bonds, Series 2008 were issued on July 1, 2008, in the amount of $11,790,000 for the Oxnard Community Development Commission Historic Enhancement and Revitalization of Oxnard (HERO) Project Area. Proceeds from the sale of bonds are to be used to finance a 500-space parking structure to service a mixed-use retail/commercial development located within the River Park Specific Plan Area. These bonds carry a net interest cost of 4.849%, with a final maturity of September 1, 2038. The outstanding balance as of June 30, 2025, is $8,045,000.

As of June 30, 2025, the total future debt payments for the Tax Allocation Bonds, Series 2008, including interest thereon, are as follows:

HERO PROJECT TAX ALLOCATION BONDS, SERIES 2008

FISCAL YEAR	PRINCIPAL	INTEREST	TOTAL
2026	$ 330,000	$ 376,995	$ 706,995
2027	350,000	361,695	711,695
2028	350,000	345,945	695,945
2029	370,000	329,560	699,560
2030	395,000	311,175	706,175
2031-2035	2,270,000	1,234,375	3,504,375
2036-2039	3,980,000	457,188	4,437,188
TOTAL	$ 8,045,000	$ 3,416,933	$ 11,461,933

5. Arbitrage

The Tax Reform Act of 1986 instituted certain arbitrage restrictions with respect to the issuance of tax exempt bonds after August 31, 1986. Arbitrage regulations deal with the investment of all tax exempt bond proceeds at an interest yield greater than the interest yield paid to bondholders. Generally, all interest paid to bondholders can be retroactively rendered taxable if applicable rebates are not reported and paid to the Internal Revenue Service (IRS) at least every five years. During the current year, the City performed calculations of excess investment earnings on various bonds and financings. Liabilities were calculated for the issues and rebate payments were made as appropriate. No arbitrage liability existed at June 30, 2025.

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

V. OTHER INFORMATION (CONTINUED)

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

6. Commitment and Contingencies

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

The Successor Agency entered into an agreement with a developer that includes a guarantee to cover its lease expense up to $151,900 a month, consisting of base rent of $111,300 and triple net charges of $40,600, under the Theater Lease when the developer's revenues are not sufficient to cover its lease expense for a period of 25 years.

The Successor Agency has a reimbursement agreement with the developer of RiverPark to reimburse public improvements (up to $10 million) and affordable housing (up to $4.25 million) for a combined maximum of $14.25 million. Through June 30, 2025, a total of $7.08 million has been repaid on the $10 million infrastructure amount, and a total of $3.19 million repaid on the $4.25 million affordable housing amount. Therefore, the remaining balance on the combined maximum commitment is $3.98 million.

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

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

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF OXNARD, CALIFORNIA

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
MEASUREMENT DATE	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015
Total Pension Liability										
Service Cost	$ 11,987,483	$ 10,846,167	$ 10,039,298	$ 9,098,206	$ 8,599,200	$ 8,704,606	$ 8,114,517	$ 7,747,249	$ 7,242,480	$ 7,317,452
Interest	40,676,233	38,872,466	37,384,019	36,491,272	35,253,001	33,917,162	32,139,899	31,142,639	30,496,717	29,025,141
Changes in Benefit Terms	-	755,260	-	-	-	-	-	-	-	-
Changes in Assumptions	-	-	17,517,757	-	-	-	(1,207,957)	26,464,012	-	(7,345,091)
Difference Between Expected and Actual Experience	6,449,639	2,370,818	(4,168,587)	(240,462)	922,038	7,840,468	(1,859,096)	(7,125,579)	1,414,899	(4,271,504)
Benefit Payments, Including Refunds of Member Contributions	(30,662,831)	(30,531,934)	(28,230,318)	(27,728,190)	(25,357,357)	(24,258,713)	(22,807,471)	(21,310,118)	(19,526,906)	(17,440,515)
Net Change in Total Pension Liability	28,450,524	22,312,777	32,542,169	17,620,826	19,416,882	26,203,523	14,379,892	36,918,203	19,627,190	7,285,483
Total Pension Liability, Beginning of Year	592,398,664	570,085,887	537,543,718	519,922,892	500,506,010	474,302,487	459,922,595	423,004,392	403,377,202	396,091,719
Total Pension Liability, End of Year	620,849,188	592,398,664	570,085,887	537,543,718	519,922,892	500,506,010	474,302,487	459,922,595	423,004,392	403,377,202
Plan Fiduciary Net Position										
Contributions - Employee	20,345,455	4,801,365	4,411,331	4,101,994	3,375,086	4,232,480	3,693,461	3,542,435	3,490,315	3,701,640
Contributions - Employer	6,356,979	18,562,518	16,634,303	14,868,691	12,795,434	11,842,706	9,799,970	8,433,832	7,657,753	7,237,123
Net Investment Income	41,124,768	25,533,146	(34,125,051)	84,746,913	18,307,582	22,997,256	28,185,278	34,461,764	1,772,032	7,288,474
Benefit Payments, Including Refunds of Member Contributions	(30,662,831)	(30,531,934)	(28,230,318)	(27,728,190)	(25,357,357)	(24,258,713)	(22,807,471)	(21,310,118)	(19,526,906)	(17,440,515)
Plan to Plan Resource Movement	-	-	-	-	215,792	(95,340)	(823)	(37,118)	-	216,371
Administrative Expenses	(349,641)	(302,692)	(282,329)	(377,207)	(519,905)	(252,854)	(525,103)	(461,160)	(194,504)	(445,021)
Other Miscellaneous Income/(Expenses)[1]	-	-	-	-	-	823	(997,179)	-	-	-
Net Change in Plan Fiduciary Net Position	36,814,730	18,062,403	(41,592,064)	75,612,201	8,816,632	14,466,358	17,348,133	24,629,635	(6,801,310)	558,072
Total Plan Fiduciary Net Position, Beginning of Year[2]	429,690,644	411,628,241	453,220,305	377,608,104	368,791,472	354,325,114	336,976,981	312,347,346	319,148,656	318,590,584
Total Plan Fiduciary Net Position, End of Year	466,505,374	429,690,644	411,628,241	453,220,305	377,608,104	368,791,472	354,325,114	336,976,981	312,347,346	319,148,656
Net Pension Liability - Ending	$ 154,343,814	$ 162,708,020	$ 158,457,646	$ 84,323,413	$142,314,788	$ 131,714,538	$ 119,977,373	$ 122,945,614	$ 110,657,046	$ 84,228,546
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	75.14%	72.53%	72.20%	84.31%	72.63%	73.68%	74.70%	73.27%	73.84%	79.12%
Covered Payroll[3]	$ 69,613,721	$ 62,730,886	$ 57,334,653	$ 56,545,716	$ 53,378,028	$ 54,291,812	$ 51,315,482	$ 49,376,987	$ 52,250,772	$ 51,974,236
Net Pension Liability as a Percentage of Covered Payroll	221.71%	259.37%	276.37%	149.12%	266.62%	242.60%	233.80%	248.99%	211.78%	162.06%

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

2 Includes any beginning of year adjustment.

3 Includes one year's payroll growth using 2.80 percent payroll growth assumption for fiscal years ended in 2022 through 2024; 2.75 percent payroll growth assumption for fiscal years ended in 2018 through 2021; 3.00 percent payroll growth assumption for fiscal years ended in 2016 through 2017.

Notes to Schedule:

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

Changes of Assumptions: There were no assumption changes in 2023 or 2024. Effective with the June 30, 2021, valuation date (June 30, 2022, measurement date), the accounting discount rate was reduced from 7.15% to 6.90%. In determining the long-term expected rate of return, CalPERS took into account long-term market return expectations as well as the expected pension fund cash flows. In addition, demographic assumptions and the price inflation assumption were changed in accordance with the 2021 CalPERS Experience Study and Review of Actuarial Assumptions. The accounting discount rate was 7.15% for measurement dates June 30, 2017, through June 30, 2021, and 7.65% for measurement dates June 30, 2015, through June 30, 2016.

CITY OF OXNARD, CALIFORNIA

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
MEASUREMENT DATE	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015
Total Pension Liability										
Service Cost	$ 10,026,185	$ 9,726,493	$ 9,872,913	$ 9,133,023	$ 9,489,708	$ 9,248,622	$ 8,907,068	$ 9,267,287	$ 8,500,329	$ 8,136,777
Interest	33,105,069	31,276,481	30,080,445	29,032,165	28,039,082	26,990,670	25,547,337	24,738,857	24,033,111	22,863,767
Changes in Benefit Terms	-	142,389	-	-	-	-	-	-	-	-
Changes in Assumptions	-	-	17,360,183	-	-	-	(2,084,250)	22,004,979	-	(5,993,052)
Difference Between Expected and Actual Experience	8,573,725	(1,413,904)	(6,075,674)	(4,322,687)	(3,749,835)	2,416,832	(4,583,299)	(8,176,814)	(1,859,473)	2,113,477
Benefit Payments, Including Refunds of Member Contributions	(24,035,220)	(22,415,296)	(20,134,275)	(19,696,563)	(18,580,424)	(17,313,398)	(16,397,629)	(15,304,527)	(14,506,274)	(13,568,341)
Net Change in Total Pension Liability	27,669,759	17,316,163	31,103,592	14,145,938	15,198,531	21,342,726	11,389,227	32,529,782	16,167,693	13,552,628
Total Pension Liability, Beginning of Year	478,214,410	460,898,247	429,794,655	415,648,717	400,450,186	379,107,460	367,718,233	335,188,451	319,020,758	305,468,130
Total Pension Liability, End of Year	505,884,169	478,214,410	460,898,247	429,794,655	415,648,717	400,450,186	379,107,460	367,718,233	335,188,451	319,020,758
Plan Fiduciary Net Position										
Contributions - Employee	3,652,542	3,095,737	2,775,823	2,702,869	2,674,167	2,828,130	2,612,259	2,604,837	2,556,415	2,531,718
Contributions - Employer	16,175,842	14,667,488	14,208,396	14,870,411	14,126,597	13,510,982	11,821,073	10,886,085	10,491,299	9,907,130
Net Investment Income	34,857,027	21,587,316	(28,731,512)	70,683,062	14,929,602	18,441,113	22,137,131	26,271,673	1,190,876	5,184,911
Benefit Payments, Including Refunds of Member Contributions	(24,035,220)	(22,415,296)	(20,134,275)	(19,696,563)	(18,580,424)	(17,313,398)	(16,397,629)	(15,304,527)	(14,506,274)	(13,568,341)
Plan to Plan Resource Movement	-	-	-	-	-	-	(652)	37,118	-	-
Administrative Expenses	(296,064)	(255,290)	(236,272)	(310,706)	(420,539)	(200,556)	(408,348)	(351,254)	(145,244)	(268,265)
Other Miscellaneous Income/(Expenses)[1]	-	-	-	-	-	652	(775,460)	-	-	-
Net Change in Plan Fiduciary Net Position	30,354,127	16,679,955	(32,117,840)	68,249,073	12,729,403	17,266,923	18,988,374	24,143,932	(412,928)	3,787,153
Total Plan Fiduciary Net Position, Beginning of Year[2]	363,847,193	347,167,238	379,285,078	311,036,005	298,306,602	281,039,679	262,051,305	237,907,373	238,320,301	234,533,148
Total Plan Fiduciary Net Position, End of Year	394,201,320	363,847,193	347,167,238	379,285,078	311,036,005	298,306,602	281,039,679	262,051,305	237,907,373	238,320,301
Net Pension Liability - Ending	$ 111,682,849	$ 114,367,217	$ 113,731,009	$ 50,509,577	$ 104,612,712	$ 102,143,584	$ 98,067,781	$ 105,666,928	$ 97,281,078	$ 80,700,457
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	77.92%	76.08%	75.32%	88.25%	74.83%	74.49%	74.13%	71.26%	70.98%	74.70%
Covered Payroll[3]	$ 26,239,688	$ 25,230,851	$ 25,623,963	$ 26,304,790	$ 27,059,334	$ 26,209,714	$ 25,330,075	$ 25,914,507	$ 26,539,474	$ 25,228,753
Net Pension Liability as a Percentage of Covered Payroll	425.63%	453.28%	443.85%	192.02%	386.60%	389.72%	387.16%	407.75%	366.55%	319.87%

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

[2] Includes any beginning of year adjustment.

[3] Includes one year's payroll growth using 2.80 percent payroll growth assumption for fiscal years ended in 2022 through 2024; 2.75 percent payroll growth assumption for fiscal years ended in 2018 through 2021; 3.00 percent payroll growth assumption for fiscal years ended in 2016 through 2017.

Notes to Schedule:

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

Changes of Assumptions: There were no assumption changes in 2023 or 2024. Effective with the June 30, 2021, valuation date (June 30, 2022, measurement date), the accounting discount rate was reduced from 7.15% to 6.90%. In determining the long-term expected rate of return, CalPERS took into account long-term market return expectations as well as the expected pension fund cash flows. In addition, demographic assumptions and the price inflation assumption were changed in accordance with the 2021 CalPERS Experience Study and Review of Actuarial Assumptions. The accounting discount rate was 7.15% for measurement dates June 30, 2017, through June 30, 2021, and 7.65% for measurement dates June 30, 2015, through June 30, 2016.

CITY OF OXNARD, CALIFORNIA

SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY AND RELATED RATIOS
CALPERS SAFETY PLAN (FIRE) – COST SHARING PLAN
AS OF JUNE 30 FOR THE LAST TEN FISCAL YEARS

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
MEASUREMENT DATE	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015
City's Proportion of the Collective Net Pension Liability	55.50%	55.09%	56.30%	74.13%	53.36%	52.97%	53.11%	51.31%	52.50%	54.96%
City's Proportionate Share of the Collective Net Pension Liability	$67,301,155	$68,726,414	$65,026,492	$ 40,090,413	$ 58,058,911	$54,275,806	$51,180,914	$50,884,705	$45,427,479	$37,725,705
City's Covered Payroll[1]	$16,254,836	$13,866,932	$13,392,657	$ 12,212,495	$ 12,319,847	$12,168,197	$11,824,780	$10,987,654	$ 9,030,122	$ 9,283,898
City's Proportionate Share of the Collective Net Pension Liability as a Percentage of its Covered Payroll	414.04%	495.61%	485.54%	328.27%	471.26%	446.05%	432.83%	463.11%	503.07%	406.36%
Plan Fiduciary Net Position as a Percentage of the Plan's Total Pension Liability	78.08%	76.21%	76.68%	88.29%	75.10%	75.26%	75.26%	73.31%	74.06%	78.40%

[1] For the year ended on the measurement date.

Notes to Schedule:

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

Changes of Assumptions: There were no assumption changes in 2023 or 2024. Effective with the June 30, 2021, valuation date (June 30, 2022, measurement date), the accounting discount rate was reduced from 7.15% to 6.90%. In determining the long-term expected rate of return, CalPERS took into account long-term market return expectations as well as the expected pension fund cash flows. In addition, demographic assumptions and the price inflation assumption were changed in accordance with the 2021 CalPERS Experience Study and Review of Actuarial Assumptions. The accounting discount rate was 7.15% for measurement dates June 30, 2017, through June 30, 2021, and 7.65% for measurement dates June 30, 2015, through June 30, 2016.

CITY OF OXNARD, CALIFORNIA
SCHEDULE OF PLAN CONTRIBUTIONS – CALPERS PLANS
FOR THE FISCAL YEARS ENDED JUNE 30

Fiscal Year	2025	2024	2023	2022	2021	2020	2019	2018
MISCELLANEOUS PLAN								
Actuarially Determined Contribution	$ 21,606,990	$ 20,345,455	$ 18,562,518	$ 16,634,303	$ 14,868,691	$ 12,795,434	$ 11,842,706	$ 9,799,970
Contributions in Relation to the Actuarially Determined Contribution	(21,606,990)	(20,345,455)	(18,562,518)	(16,634,303)	(14,868,691)	(12,795,434)	(11,842,706)	(9,799,970)
Contribution Deficiency	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered Payroll[1]	$ 71,562,905	$ 69,613,721	$ 62,730,866	$ 57,334,653	$ 56,545,716	$ 53,378,028	$ 54,291,812	$ 51,315,482
Contributions as a Percentage of Covered Payroll	30.19%	29.23%	29.59%	29.01%	26.29%	23.97%	21.81%	19.10%
SAFETY PLAN - POLICE								
Actuarially Determined Contribution	$ 16,422,525	$ 16,175,842	$ 14,667,488	$ 14,208,396	$ 14,870,411	$ 14,126,597	$ 13,510,982	$ 11,821,073
Contributions in Relation to the Actuarially Determined Contribution	(31,422,525)	(16,175,842)	(14,667,488)	(14,208,396)	(14,870,411)	(14,126,597)	(13,510,982)	(11,821,073)
Contribution Deficiency (Excess)	$ (15,000,000)	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered Payroll[1]	$ 26,974,399	$ 26,239,688	$ 25,230,851	$ 25,623,963	$ 26,304,790	$ 27,059,334	$ 26,209,714	$ 25,330,075
Contributions as a Percentage of Covered Payroll	60.88%	61.65%	58.13%	55.45%	56.53%	52.21%	51.55%	46.67%
SAFETY PLAN - FIRE								
Actuarially Determined Contribution	$ 10,019,510	$ 8,967,165	$ 8,186,822	$ 6,831,430	$ 6,970,489	$ 5,669,614	$ 4,922,875	$ 4,565,809
Contributions in Relation to the Actuarially Determined Contribution	(10,019,510)	(8,967,165)	(8,186,822)	(6,831,430)	(6,970,489)	(5,669,614)	(4,922,875)	(4,565,809)
Contribution Deficiency	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered Payroll[1]	$ 17,306,737	$ 16,254,836	$ 13,866,932	$ 13,392,657	$ 12,212,495	$ 12,319,847	$ 12,168,197	$ 11,824,780
Contributions as a Percentage of Covered Payroll	57.89%	55.17%	59.04%	51.01%	57.08%	46.02%	40.46%	38.61%

[1] Includes one year's payroll growth using 2.80 percent payroll growth assumption for fiscal years ended in 2022 through 2025; 2.75 percent payroll growth assumption for fiscal years ended in 2018 through 20
percent payroll growth assumption for fiscal years ended in 2016 through 2017.

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
MEASUREMENT DATE	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015
Total Pension Liability										
Service Cost	$ 1,247,188	$ 1,338,240	$ 1,421,253	$ 1,420,583	$ 1,399,285	$ 1,495,654	$ 1,696,694	$ 1,881,000	$ 2,007,000	$ 2,043,000
Interest	6,656,617	6,623,210	6,438,258	6,161,761	6,200,597	6,042,463	5,646,888	5,961,000	5,715,000	5,545,000
Changes in Assumptions	-	-	-	(662,756)	5,197,076	-	-	1,051,000	-	5,436,000
Difference Between Expected and Actual Experience	-	(2,113,731)	-	2,327,996	-	-	-	(6,118,000)	-	(3,736,000)
Benefit Payments, Including Refunds of Member Contributions	(5,366,112)	(4,985,191)	(4,134,708)	(4,744,506)	(4,989,012)	(4,834,199)	(4,328,954)	(3,569,000)	(4,068,000)	(2,866,000)
Net Change in Total Pension Liability	2,537,693	862,528	3,724,803	4,503,078	7,807,946	2,703,918	3,014,628	(794,000)	3,654,000	6,422,000
Total Pension Liability, Beginning of Year, As Restated[1]	117,203,134	116,340,606	112,615,803	108,112,725	100,304,779	97,600,861	90,818,000	91,612,000	87,958,000	81,536,000
Total Pension Liability, End of Year	119,740,827	117,203,134	116,340,606	112,615,803	108,112,725	100,304,779	93,832,628	90,818,000	91,612,000	87,958,000
Plan Fiduciary Net Position										
Contributions - Employee	942,671	1,512,042	1,510,731	1,610,537	1,643,999	4,346,415	4,392,047	2,343,000	2,513,000	2,922,000
Contributions - Employer	4,392,936	2,809,553	2,609,609	3,194,442	3,427,026	2,023,945	2,076,972	4,172,000	6,586,000	1,043,000
Net Investment Income	12,969,451	12,495,285	8,595,013	(12,582,805)	19,861,747	5,524,378	5,618,833	7,609,000	543,000	2,133,000
Benefit Payments, Including Refunds of Member Contributions	(5,366,112)	(4,985,191)	(4,134,708)	(4,744,506)	(4,989,012)	(4,834,199)	(4,328,954)	(3,569,000)	(4,068,000)	(2,866,000)
Administrative Expenses	(268,267)	(213,489)	(188,161)	(189,753)	(100,193)	(77,483)	(74,067)	(72,000)	(80,000)	(68,000)
Net Change in Plan Fiduciary Net Position	12,670,679	11,618,200	8,392,484	(12,712,085)	19,843,567	6,983,056	7,684,831	10,483,000	5,494,000	3,164,000
Total Plan Fiduciary Net Position, Beginning of Year, As Restated[1]	116,445,405	104,827,205	96,434,721	109,146,806	89,303,239	82,320,183	69,712,000	59,229,000	53,735,000	50,571,000
Total Plan Fiduciary Net Position, End of Year	129,116,084	116,445,405	104,827,205	96,434,721	109,146,806	89,303,239	77,396,831	69,712,000	59,229,000	53,735,000
Net Pension Liability - Ending	$ (9,375,257)	$ 757,729	$ 11,513,401	$ 16,181,082	$ (1,034,081)	$ 11,001,540	$ 16,435,797	$ 21,106,000	$ 32,383,000	$ 34,223,000
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	107.8%	99.35%	90.10%	85.63%	100.96%	89.03%	82.48%	76.76%	64.65%	61.09%
Covered Payroll	$ 18,756,267	$ 18,873,395	$ 21,194,951	$ 19,733,210	$ 20,566,553	$ 23,372,218	$ 26,737,000	$ 28,874,000	$ 31,089,909	$ 36,519,391
Net Pension Liability as a Percentage of Covered Payroll	-50.0%	4.01%	54.32%	82.00%	-5.03%	47.07%	61.47%	73.10%	104.16%	93.71%

[1] During Fiscal Year 2019-20, as a result of Governmental Accounting Standards Board Statement (GASB) No. 75, *Accounting and Financial Reporting for Postemployment Benefit Plans Other than Pensions* (GASB 75), CalPERS reported its proportionate share of activity related to postemployment benefits for participation in the State of California's agent OPEB plan. Accordingly, CalPERS recorded a one-time expense as a result of the adoption of GASB 75.
Additionally, CalPERS employees participate in various State of California agent pension plans and during Fiscal Year 2017-18, CalPERS recorded a correction to previously reported financial statements to properly reflect its proportionate share of activity related to pensions in accordance with GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* (GASB 68).

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

CITY OF OXNARD, CALIFORNIA

SCHEDULE OF PLAN CONTRIBUTIONS - RETIREMENT ENHANCEMENT PLAN
AS OF JUNE 30 FOR THE LAST TEN FISCAL YEARS

Fiscal Year	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially Determined Contribution	$ 152,000	$ 4,167,000	$ 3,266,192	$ 3,194,442	$ 3,515,000	$ 4,223,000	$ 4,203,000	$ 4,406,000	$ 4,376,000	$ 3,589,787
Contributions in Relation to the Actuarially Determined Contribution	4,392,936	2,809,553	2,609,609	3,194,442	3,427,026	4,346,415	4,271,191	4,480,000	4,314,000	3,589,787
Contribution Deficiency/(Surplus)1	$ (4,240,936)	$ 1,357,447	$ 656,583	$ -	$ 87,974	$ (123,415)	$ (68,191)	$ (74,000)	$ 62,000	$ -
Covered Payroll[2]	$18,756,267	$18,873,395	$21,194,951	$19,733,210	$20,566,553	$23,372,218	$24,892,511	$26,737,000	$28,874,000	$31,089,909
Contributions as a Percentage of Covered Payroll	23.4%	14.89%	12.31%	16.19%	16.66%	18.60%	17.16%	16.76%	14.94%	11.55%

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

[2] Includes one year's payroll growth using 2.80 percent payroll growth assumption for fiscal years ended in 2022 through 2025; 2.75 percent payroll growth assumption for fiscal years ended in 2018 through 2021; 3.00 percent payroll growth assumption for fiscal years ended in 2016 through 2017.

CITY OF OXNARD, CALIFORNIA
SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS
AS OF JUNE 30 FOR THE LAST TEN FISCAL YEARS[1]

	2025	2024	2023	2022	2021	2020	2019	2018
MEASUREMENT DATE	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017
Total OPEB Liability								
Service Cost	$ 4,178,006	$ 3,498,092	$ 3,402,813	$ 2,837,493	$ 2,150,451	$ 1,772,005	$ 1,967,866	$ 1,779,949
Interest	2,880,628	1,917,951	1,241,427	1,408,859	1,513,925	1,340,211	1,116,107	1,055,268
Changes in Benefit Terms	-	-	-	-	-	-	-	-
Difference Between Expected and Actual Experience	(1,401,223)	3,519,499	-	(2,378,752)	(9,059)	3,528,946	-	-
Changes in Assumptions	(31,479)	14,360,540	(16,385,002)	5,708,710	5,726,271	5,290,349	(2,392,006)	-
Benefit Payments, Including Refunds of Member Contributions	(1,601,514)	(1,054,697)	(1,020,358)	(955,556)	(925,981)	(1,000,579)	(931,942)	(851,701)
Net Change in Total OPEB Liability	4,024,418	22,241,385	(12,761,120)	6,620,754	8,455,607	10,930,932	(239,975)	1,983,516
Total OPEB Liability, Beginning of Year, As Restated	71,242,861	49,001,476	61,762,596	55,141,842	46,686,235	35,746,244	36,120,738	34,137,222
Total OPEB Liability, End of Year	75,267,279	71,242,861	49,001,476	61,762,596	55,141,842	46,677,176	35,880,763	36,120,738
Plan Fiduciary Net Position								
Contributions - Employer	1,601,514	1,054,697	1,020,358	955,556	925,981	1,000,579	931,942	-
Net Investment Income	-	-	-	-	-	-	-	-
Benefit Payments, Including Implicit Subsidy	(1,601,514)	(1,054,697)	(1,020,358)	(955,556)	(925,981)	(1,000,579)	(931,942)	-
Trustee Fees	-	-	-	-	-	-	-	-
Administrative Expenses	-	-	-	-	-	-	-	-
Net Change in Plan Fiduciary Net Position	-	-	-	-	-	-	-	-
Total Plan Fiduciary Net Position, Beginning of Year	-	-	-	-	-	-	-	-
Total Plan Fiduciary Net Position, End of Year	-	-	-	-	-	-	-	-
Net OPEB Liability - Ending	$ 75,267,279	$ 71,242,861	$ 49,001,476	$ 61,762,596	$ 55,141,842	$ 46,677,176	$ 35,880,763	$ 36,120,738
Plan Fiduciary Net Position as a Percentage of Total Pension Liability	1.42%	0.99%	1.03%	1.02%	0.99%	1.07%	1.08%	0.00%
Covered Payroll	$ 113,138,343	$ 106,406,697	$ 98,675,659	$ 94,051,309	$ 93,553,694	$ 93,299,262	$ 85,907,755	$ 83,423,271
Net Pension Liability as a Percentage of Covered Payroll	66.53%	66.95%	49.66%	65.67%	58.94%	50.03%	41.77%	43.30%

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

Notes to Schedule:
Changes in Benefit Terms: None

Changes of Assumptions: The discount rate changed from 3.86% to 3.97%. There have been no other changes in the assumptions since the last measurement date.

As of the June 30, 2024 measurement date, no assets are accumulated in a trust that meets the criteria in Paragraph 4 of GASB Statement No. 75.

CITY OF OXNARD, CALIFORNIA
GENERAL FUND GROUP
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2025

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES				
Taxes				
Property tax	$ 72,515,485	$ 72,936,815	$ 73,786,070	$ 849,255
Sales tax	132,883,718	131,798,520	140,840,170	9,041,650
Transient occupancy tax	5,810,000	5,735,000	5,269,919	(465,081)
Business license tax	6,970,000	6,970,000	7,471,928	501,928
Franchise tax	4,768,000	4,768,000	3,609,604	(1,158,396)
Cannabis tax	1,100,000	1,500,000	1,529,776	29,776
Licenses and permits	4,589,301	4,703,040	4,627,851	(75,189)
Intergovernmental	2,565,885	2,728,788	3,105,515	376,727
Charges for services	12,603,640	14,191,912	12,776,357	(1,415,555)
Fines and forfeitures	2,728,376	2,765,923	3,264,930	499,007
Investment income	3,282,880	2,967,927	8,713,291	5,745,364
Special assessments	341,909	341,909	436,962	95,053
Miscellaneous	3,895,341	6,007,727	9,227,205	3,219,478
Total revenues	254,054,535	257,415,561	274,659,578	17,244,017
EXPENDITURES				
Current				
General government	47,362,956	48,311,632	37,797,496	10,514,136
Public safety	122,450,417	127,069,622	127,842,058	(772,436)
Public works	33,816,315	35,493,787	30,953,152	4,540,635
Community development	15,049,795	16,806,243	13,807,461	2,998,782
Culture, leisure, and libraries	17,768,390	17,617,904	17,142,322	475,582
Housing	4,660,793	6,429,963	6,449,812	(19,849)
Capital Outlay	140,000	1,346,468	614,885	731,583
Debt Service				
Principal	955,000	955,000	1,611,744	(656,744)
Interest and fiscal charges	390,944	390,944	408,683	(17,739)
Total Expenditures	242,594,610	254,421,563	236,627,613	17,793,950
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	11,459,925	2,993,998	38,031,965	35,037,967
OTHER FINANCING SOURCES (USES)				
Inception of subscription-based IT arrangements	-	-	177,765	177,765
Transfers in	3,750,368	3,600,714	3,044,644	(556,070)
Transfers out	(38,073,956)	(75,702,281)	(26,907,709)	48,794,572
Total Other Financing Sources/(Uses)	(34,323,588)	(72,101,567)	(23,685,300)	48,416,267
Net Change in Fund Balance	(22,863,663)	(69,107,569)	14,346,665	83,454,234
Fund Balances, July 1	132,681,870	132,681,870	132,681,870	-
Fund Balances, June 30	$ 109,818,207	$ 63,574,301	$ 147,028,535	$ 83,454,234

Note to Budgetary Comparison Schedule:

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

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

CITY OF OXNARD, CALIFORNIA
AFFORDABLE HOUSING FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2025

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES				
Intergovernmental	$ -	$ -	$ 50,598	$ 50,598
Investment income	85,396	85,396	202,989	117,593
Miscellaneous	-	-	110,647	110,647
Total revenues	85,396	85,396	364,234	278,838
EXPENDITURES				
Current				
Housing	198,670	1,902,187	1,202,469	699,718
Total Expenditures	198,670	1,902,187	1,202,469	699,718
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(113,274)	(1,816,791)	(838,235)	978,556
Net Change in Fund Balance	(113,274)	(1,816,791)	(838,235)	978,556
Fund Balances, July 1	3,788,089	3,788,089	3,788,089	-
Fund Balances, June 30	$ 3,674,815	$ 1,971,298	$ 2,949,854	$ 978,556

Note to Budgetary Comparison Schedule:
Budgets are prepared using current financial resources measurement focus and the modified accrual basis of accounting consistent with generally accepted accounting principles (GAAP).

CITY OF OXNARD, CALIFORNIA
DEVELOPMENT FEES SPECIAL REVENUE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2025

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES				
Growth and development fees	$ 3,839,787	$ 4,243,469	$ 2,166,202	$ (2,077,267)
Investment income	1,334,505	1,334,505	3,309,701	1,975,196
Miscellaneous	-	21,879	166,625	144,746
Total revenues	5,174,292	5,599,853	5,642,528	42,675
EXPENDITURES				
Current				
General government	4,754	42,028	21,334	20,694
Public works	1,298	255,024	1,060	253,964
Community development	2,762,353	9,701,410	284,279	9,417,131
Culture, leisure, and libraries	940	1,242	940	302
Housing	317,483	1,181,423	291,480	889,943
Capital Outlay	-	34,840	34,840	-
Total Expenditures	3,086,828	11,215,967	633,933	10,582,034
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	2,087,464	(5,616,114)	5,008,595	10,624,709
OTHER FINANCING SOURCES (USES)				
Transfers out	(1,095,976)	(19,802,996)	(4,162,028)	15,640,968
Total Other Financing Sources/(Uses)	(1,095,976)	(19,802,996)	(4,162,028)	15,640,968
Net Change in Fund Balance	991,488	(25,419,110)	846,567	26,265,677
Fund Balances, July 1	65,805,321	65,805,321	65,805,321	-
Fund Balances, June 30	$ 66,796,809	$ 40,386,211	$ 66,651,888	$ 26,265,677

Note to Budgetary Comparison Schedule:
Budgets are prepared using current financial resources measurement focus and the modified accrual basis of accounting consistent with generally accepted accounting principles (GAAP).

CITY OF OXNARD, CALIFORNIA
STATE AND FEDERAL GRANTS FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2025

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES				
Intergovernmental	$ 112,751,670	$ 196,620,810	$ 45,384,926	$ (151,235,884)
Investment income	25,638	25,638	74,371	48,733
Miscellaneous	3,500	144,331	3,500	(140,831)
Total revenues	112,780,808	196,790,779	45,462,797	(151,327,982)
EXPENDITURES				
Current				
General government	-	1,675,036	390,528	1,284,508
Public safety	-	7,484,100	3,532,069	3,952,031
Public works	-	2,752,466	889,563	1,862,903
Community development	-	823,847	16,139	807,708
Culture, leisure, and libraries	7,324,874	7,489,213	5,717,381	1,771,832
Housing	3,235,572	16,852,277	7,285,471	9,566,806
Capital Outlay	-	36,553	10,451	26,102
Debt Service				
Principal	-	-	171,186	(171,186)
Interest and fiscal charges	-	-	114	(114)
Total Expenditures	10,560,446	37,113,492	18,012,902	19,100,590
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	102,220,362	159,677,287	27,449,895	(132,227,392)
OTHER FINANCING SOURCES (USES)				
Inception of subscription-based IT arrangements	-	-	473,397	473,397
Transfers in	-	228,755	543,025	314,270
Transfers out	(102,134,724)	(160,618,827)	(28,271,965)	132,346,862
Total Other Financing Sources/(Uses)	(102,134,724)	(160,390,072)	(27,255,543)	133,134,529
Net Change in Fund Balance	85,638	(712,785)	194,352	907,137
Fund Balances, July 1	742,740	742,740	742,740	-
Fund Balances, June 30	$ 828,378	$ 29,955	$ 937,092	$ 907,137

Note to Budgetary Comparison Schedule:
Budgets are prepared using current financial resources measurement focus and the modified accrual basis of accounting consistent with generally accepted accounting principles (GAAP).

CITY OF OXNARD, CALIFORNIA
CAPITAL IMPROVEMENTS FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2025

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
EXPENDITURES				
Capital Outlay	$ 133,464,724	$ 259,774,472	$ 45,020,429	$ 214,754,043
Total Expenditures	133,464,724	259,774,472	45,020,429	214,754,043
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(133,464,724)	(259,774,472)	(45,020,429)	(214,754,043)
OTHER FINANCING SOURCES (USES)				
Transfers in	133,464,724	259,774,472	45,020,429	(214,754,043)
Total Other Financing Sources/(Uses)	133,464,724	259,774,472	45,020,429	(214,754,043)
Net Change in Fund Balance	-	-	-	-
Fund Balances, July 1	1,107,743	1,107,743	1,107,743	-
Fund Balances, June 30	$ 1,107,743	$ 1,107,743	$ 1,107,743	$ -

Note to Budgetary Comparison Schedule:
Budgets are prepared using current financial resources measurement focus and the modified accrual basis of accounting consistent with generally accepted accounting principles (GAAP).

SUPPLEMENTARY INFORMATION

GENERAL FUND GROUP

General Fund Group

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

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

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

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

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

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

CITY OF OXNARD, CALIFORNIA
COMBINING BALANCE SHEET
GENERAL FUND GROUP
JUNE 30, 2025

	GENERAL FUND			
	101 - General Fund	104 - Half Cent Sales Tax	105 - Street Maintenance	641 - Performing Arts Center
ASSETS				
Cash and investments	$ 89,047,638	$ 27,740,544	$ 15,836	$ 671,246
Restricted cash and investments	5,000,000	1,390,174	-	-
Accounts and other receivables	2,852,182	193,711	-	16,450
Due from other funds	708,318	-	-	-
Due from other government	22,853,058	3,209,376	-	-
Prepaid items	3,000	-	-	-
Lease receivable	497,129	-	-	-
Notes receivable	800,000	1,427,492	-	-
Total Assets	$ 121,761,325	$ 33,961,297	$ 15,836	$ 687,696
LIABILITIES AND DEFERRED INFLOWS OF RESOURCES				
LIABILITIES				
Accounts payable	$ 5,272,816	$ 199,893	$ -	$ 38,843
Other liabilities	3,546,631	77,238	-	-
Due to other funds	-	-	-	-
Unearned revenues	-	-	-	-
Total Liabilities	8,819,447	277,131	-	38,843
DEFERRED INFLOW OF RESOURCES				
Loans	800,000	1,427,492	-	-
Leases	461,778	-	-	-
Total Deferred Inflows of Resources	1,261,778	1,427,492	-	-
Total Liabilities and Deferred Inflows of Resources	10,081,225	1,704,623	-	38,843
FUND BALANCES				
Nonspendable				
Prepaid items	3,000	-	-	-
Lease receivable, net	35,351	-	-	-
Restricted for:				
Debt service	-	1,390,174	-	-
Pension and OPEB	5,000,000	-	-	-
Infrastructure development	6,386,600	-	-	648,853
Committed to:				
Measure "O" eligible services	-	30,866,500	-	-
Capital/multi-year projects	34,935,695	-	15,836	-
Assigned to:				
Economic protection	14,918,000	-	-	-
Operating reserves	38,773,793	-	-	-
Unassigned	11,627,661	-	-	-
Total Fund Balances	111,680,100	32,256,674	15,836	648,853
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	$ 121,761,325	$ 33,961,297	$ 15,836	$ 687,696

CITY OF OXNARD, CALIFORNIA
COMBINING BALANCE SHEET
GENERAL FUND GROUP (CONTINUED)
JUNE 30, 2025

GENERAL FUND		
Other funds	Total	
		ASSETS
$ 12,153,516	$ 129,628,780	Cash and investments
-	6,390,174	Restricted cash and investments
806,916	3,869,259	Accounts and other receivables
(690,715)	17,603	Due from other funds
436,962	26,499,396	Due from other government
-	3,000	Prepaid items
-	497,129	Lease receivable
-	2,227,492	Notes receivable
$ 12,706,679	$ 169,132,833	**Total Assets**
		LIABILITIES AND DEFERRED INFLOWS OF RESOURCES
		LIABILITIES
$ 2,083,368	$ 7,594,920	Accounts payable
8,087,165	11,711,034	Other liabilities
-	-	Due to other funds
109,074	109,074	Unearned revenues
10,279,607	19,415,028	**Total Liabilities**
		DEFERRED INFLOW OF RESOURCES
-	2,227,492	Loans
-	461,778	Leases
-	2,689,270	Total Deferred Inflows of Resources
10,279,607	22,104,298	**Total Liabilities and Deferred Inflows of Resources**
		FUND BALANCES
		Nonspendable
-	3,000	Prepaid items
-	35,351	Lease receivable, net
		Restricted for:
-	1,390,174	Debt service
-	5,000,000	Pension and OPEB
599,310	7,634,763	Infrastructure development
		Committed to:
-	30,866,500	Measure "O" eligible services
2,261,072	37,212,603	Capital/multi-year projects
		Assigned to:
-	14,918,000	Economic protection
-	38,773,793	Operating reserves
(433,310)	11,194,351	**Unassigned**
2,427,072	147,028,535	**Total Fund Balances**
$ 12,706,679	$ 169,132,833	**TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES**

CITY OF OXNARD, CALIFORNIA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GENERAL FUND GROUP
FOR THE YEAR ENDED JUNE 30, 2025

	GENERAL FUND		
	101 - General Fund	104 - Half Cent Sales Tax	105 - Street Maintenance
REVENUES			
Taxes	$ 213,324,984	$ 19,182,483	$ -
Licenses and permits	4,627,851	-	-
Intergovernmental	3,105,515	-	-
Charges for services	12,482,918	-	-
Fines and forfeitures	3,264,930	-	-
Investment income	7,401,888	1,311,403	-
Special assessments	-	-	-
Miscellaneous	9,399,814	-	-
Total Revenues	253,607,900	20,493,886	-
EXPENDITURES			
Current			
General government	37,660,633	107,785	-
Public safety	127,623,423	207,286	-
Public works	27,628,207	1,499,668	37
Community development	13,460,948	346,513	-
Culture, leisure and libraries	15,975,189	864,653	-
Housing	4,697,527	1,139,220	-
Capital Outlay	590,968	7,740	-
Debt Service			
Principal	656,744	955,000	-
Interest and fiscal charges	72,371	336,312	-
Total Expenditures	228,366,010	5,464,177	37
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	25,241,890	15,029,709	(37)
OTHER FINANCING SOURCES (USES)			
Inception of subscription-based IT arrangements	177,765	-	-
Transfers in	1,680,127	-	-
Transfers out	(13,850,543)	(12,438,166)	(619,000)
Total Other Financing Sources (Uses)	(11,992,651)	(12,438,166)	(619,000)
NET CHANGE IN FUND BALANCES	13,249,239	2,591,543	(619,037)
FUND BALANCES, JULY 1	98,430,861	29,665,131	634,873
FUND BALANCES, JUNE 30	$ 111,680,100	$ 32,256,674	$ 15,836

CITY OF OXNARD, CALIFORNIA
COMBINING SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
GENERAL FUND GROUP (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2025

GENERAL FUND			
641 - Performing Arts Center	Other funds	Total	
			REVENUES
$ -	$ -	$ 232,507,467	Taxes
-	-	4,627,851	Licenses and permits
-	-	3,105,515	Intergovernmental
293,439	-	12,776,357	Charges for services
-	-	3,264,930	Fines and forfeitures
-	-	8,713,291	Investment income
-	436,962	436,962	Special assessments
-	(172,609)	9,227,205	Miscellaneous
293,439	264,353	274,659,578	**Total Revenues**
			EXPENDITURES
			Current
-	29,078	37,797,496	General government
-	11,349	127,842,058	Public safety
-	1,825,240	30,953,152	Public works
-	-	13,807,461	Community development
237,982	64,498	17,142,322	Culture, leisure and libraries
-	613,065	6,449,812	Housing
-	16,177	614,885	**Capital Outlay**
			Debt Service
-	-	1,611,744	Principal
-	-	408,683	Interest and fiscal charges
237,982	2,559,407	236,627,613	**Total Expenditures**
			EXCESS OF REVENUES OVER (UNDER)
55,457	(2,295,054)	38,031,965	**EXPENDITURES**
			OTHER FINANCING SOURCES (USES)
-	-	177,765	Inception of subscription-based IT arrangements
-	1,364,517	3,044,644	Transfers in
-	-	(26,907,709)	Transfers out
-	1,364,517	(23,685,300)	**Total Other Financing Sources (Uses)**
55,457	(930,537)	14,346,665	**NET CHANGE IN FUND BALANCES**
593,396	3,357,609	132,681,870	**FUND BALANCES, JULY 1**
$ 648,853	$ 2,427,072	$ 147,028,535	**FUND BALANCES, JUNE 30**

CITY OF OXNARD, CALIFORNIA
GENERAL FUND - 101 - GENERAL FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2025

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES				
Taxes				
Property tax	$ 72,515,485	$ 72,936,815	$ 73,786,070	$ 849,255
Sales tax	113,602,131	112,516,933	121,657,688	9,140,755
Transient occupancy tax	5,810,000	5,735,000	5,269,919	(465,081)
Business license tax	6,970,000	6,970,000	7,471,927	501,927
Franchise tax	4,768,000	4,768,000	3,609,604	(1,158,396)
Cannabis tax	1,100,000	1,500,000	1,529,776	29,776
Licenses and permits	4,589,301	4,703,040	4,627,851	(75,189)
Intergovernmental	2,565,885	2,728,788	3,105,515	376,727
Charges of services	12,355,640	12,919,678	12,482,918	(436,760)
Fines and forfeitures	2,728,376	2,765,923	3,264,930	499,007
Investment income	2,824,813	2,509,860	7,401,888	4,892,028
Special assessments	-	-	-	-
Miscellaneous	3,895,341	5,744,229	9,399,814	3,655,585
Total revenues	233,724,972	235,798,266	253,607,900	17,809,634
EXPENDITURES				
Current				
General government	47,114,225	47,839,996	37,660,633	10,179,363
Public safety	122,174,417	126,618,794	127,623,423	(1,004,629)
Public works	30,258,807	29,659,644	27,628,207	2,031,437
Community development	14,599,352	16,335,800	13,460,948	2,874,852
Culture, leisure and libraries	16,455,988	16,029,791	15,975,189	54,602
Housing	4,500,793	5,138,178	4,697,527	440,651
Capital outlay	138,000	1,326,537	590,968	735,569
Debt Service				
Principal	-	-	656,744	(656,744)
Interest and fiscal charges	54,632	54,632	72,371	(17,739)
Total expenditures	235,296,214	243,003,373	228,366,010	14,637,363
EXCESS OF REVENUES OVER EXPENDITURES	(1,571,242)	(7,205,107)	25,241,890	32,446,997
OTHER FINANCING SOURCES (USES)				
Inception of subscription-based IT arrangements	-	-	177,765	177,765
Transfers in	2,023,189	1,873,535	1,680,127	(193,408)
Transfers out	(21,351,947)	(46,294,644)	(13,850,543)	32,444,101
Net other financing sources (uses)	(19,328,758)	(44,421,109)	(11,992,651)	32,428,458
Net Change in Fund Balances	(20,900,000)	(51,626,216)	13,249,239	64,875,455
FUND BALANCES, JULY 1	98,430,861	98,430,861	98,430,861	-
FUND BALANCES, JUNE 30	$ 77,530,861	$ 46,804,645	$ 111,680,100	$ 64,875,455

Note to Budgetary Comparison Schedule:
Budgets are prepared using current financial resources measurement focus and the modified accrual basis of accounting consistent with generally accepted accounting principles (GAAP).

CITY OF OXNARD, CALIFORNIA
GENERAL FUND - 104 - HALF CENT SALES TAX
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2025

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES				
Taxes				
Sales	$ 19,281,587	$ 19,281,587	$ 19,182,483	$ (99,104)
Investment income	458,067	458,067	1,311,403	853,336
Total revenues	19,739,654	19,739,654	20,493,886	754,232
EXPENDITURES				
Current				
General government	248,326	125,177	107,785	17,392
Public safey	276,000	344,378	207,286	137,092
Public works	1,488,825	1,578,660	1,499,668	78,992
Community development	450,443	470,443	346,513	123,930
Culture, leisure and libraries	1,072,876	1,099,386	864,653	234,733
Housing	160,000	1,291,785	1,139,220	152,565
Capital Outlay	2,000	2,000	7,740	(5,740)
Debt Service				
Principal	955,000	955,000	955,000	-
Interest and fiscal charges	336,312	336,312	336,312	-
Total expenditures	4,989,782	6,203,140	5,464,177	738,963
EXCESS OF REVENUES OVER EXPENDITURES	14,749,872	13,536,514	15,029,709	1,493,195
OTHER FINANCING SOURCES (USES)				
Transfers out	(16,103,009)	(28,771,134)	(12,438,166)	16,332,968
Net other financing sources (uses)	(16,103,009)	(28,771,134)	(12,438,166)	16,332,968
Net Change in Fund Balances	(1,353,137)	(15,234,620)	2,591,543	17,826,163
FUND BALANCES, JULY 1	29,665,131	29,665,131	29,665,131	-
FUND BALANCES, JUNE 30	$ 28,311,994	$ 14,430,511	$ 32,256,674	$ 17,826,163

Note to Budgetary Comparison Schedule:
Budgets are prepared using current financial resources measurement focus and the modified accrual basis of accounting consistent with generally accepted accounting principles (GAAP).

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NONMAJOR
GOVERNMENTAL FUNDS

Nonmajor Governmental Funds

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

Public Safety Retirement Fund - This special revenue fund is used to account for voter- approved property tax for public safety uniformed employees' retirement.

State Gas Tax Fund - This special revenue fund is used to account for the allocated share of Gas Tax Revenue. Spending of gas tax is legally restricted to be used for maintenance and improvement of public streets.

Debt Service Fund - This fund accounts for the accumulation of resources and payments of principal and interest of the City's general long-term debt.

Capital Outlay Fund - This fund accounts for financing and construction of general government capital projects.

Certified Unified Program Agencies (CUPA) Fund - This special revenue fund is used to account for fees collected for regulation and management of hazardous materials in the City. Fees are to be used in the administration of the CUPA program.

Traffic Safety Fund - This special revenue fund is used to account for shared revenues received from fines and forfeitures under the State of California Vehicle Code. Fund is restricted to be expended only for improvement and maintenance of traffic control equipment/devices.

Transportation Development Fund - This special revenue fund is used to account for Transportation Development Act revenues and to be used for street maintenance and road improvements, and construction of pedestrian and bike facilities.

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

CITY OF OXNARD, CALIFORNIA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2025

	PUBLIC SAFETY RETIREMENT	STATE GAS TAX	DEBT SERVICE FUND	CAPITAL OUTLAY FUND	CUPA FUND
ASSETS					
Cash and investments	$ 3,004,442	$ 6,083,133	$ -	$ 23,573,744	$ 2,116,938
Restricted cash and investments	-	1,090	5,842	3,867,310	-
Accounts and other receivables	964	35,358	-	140,370	17,961
Due from other funds	-	-	-	12,374,513	-
Due from other government	290,641	1,453,729	-	-	-
Lease receivable	-	-	-	-	-
Total Assets	$ 3,296,047	$ 7,573,310	$ 5,842	$ 39,955,937	$ 2,134,899
LIABILITIES					
Accounts payable	$ -	$ 38,725	$ -	$ 158,423	$ 6,445
Other liabilities	-	16,323	-	60,000	-
Due to other funds	-	-	-	-	-
Unearned revenues	-	-	-	-	-
Total Liabilities	-	55,048	-	218,423	6,445
DEFERRED INFLOWS OF RESOURCES					
Leases	-	-	-	-	-
TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES	-	55,048	-	218,423	6,445
FUND BALANCES					
Nonspendable					
Lease receivable, net	-	-	-	-	-
Restricted for:					
Debt service	-	-	5,842	2,844,697	-
Maintenance districts	-	-	-	-	-
Public safety	3,296,047	-	-	-	2,128,454
Public works - transportation	-	7,518,262	-	-	-
Infrastructure development	-	-	-	10,311,190	-
Committed to:					-
Capital/multi-year projects	-	-	-	26,581,627	-
Total Fund Balances	3,296,047	7,518,262	5,842	39,737,514	2,128,454
TOTAL LIABILITIES AND FUND BALANCES	$ 3,296,047	$ 7,573,310	$ 5,842	$ 39,955,937	$ 2,134,899

CITY OF OXNARD, CALIFORNIA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
JUNE 30, 2025

TRAFFIC SAFETY	TRANSPORTATION DEVELOPMENT FUND	MAINTENANCE ASSESSMENT DISTRICTS FUND	TOTAL NONMAJOR GOVERNMENTAL FUNDS	
				ASSETS
$ -	$ 2,529,194	$ 13,037,434	$ 50,344,885	Cash and investments
-	-	-	3,874,242	Restricted cash and investments
-	24,152	412,759	631,564	Accounts and other receivables
-	-	-	12,374,513	Due from other funds
34,232	56,579	169,956	2,005,137	Due from other government
-	138,667	-	138,667	Lease receivable
$ 34,232	$ 2,748,592	$ 13,620,149	$ 69,369,008	**Total Assets**
				LIABILITIES
$ 390	$ 99,958	$ 945,715	$ 1,249,656	Accounts payable
256	4,207	1,635	82,421	Other liabilities
17,603	-	-	17,603	Due to other funds
-	1,431,574	-	1,431,574	Unearned revenues
18,249	1,535,739	947,350	2,781,254	**Total Liabilities**
				DEFERRED INFLOWS OF RESOURCES
-	131,484	-	131,484	Leases
18,249	1,667,223	947,350	2,912,738	**TOTAL LIABILITIES AND DEFERRED INFLOWS OF RESOURCES**
				FUND BALANCES
				Nonspendable
-	7,183	-	7,183	Lease receivable, net
				Restricted for:
-	-	-	2,850,539	Debt service
-	-	12,672,799	12,672,799	Maintenance districts
-	-	-	5,424,501	Public safety
15,983	1,074,186	-	8,608,431	Public works - transportation
-	-	-	10,311,190	Infrastructure development
				Committed to:
-	-	-	26,581,627	Capital projects
15,983	1,081,369	12,672,799	66,456,270	**Total Fund Balances**
$ 34,232	$ 2,748,592	$ 13,620,149	$ 69,369,008	**TOTAL LIABILITIES AND FUND BALANCES**

CITY OF OXNARD, CALIFORNIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	PUBLIC SAFETY RETIREMENT	STATE GAS TAX	DEBT SERVICE FUND	CAPITAL OUTLAY FUND	CUPA FUND
REVENUES					
Taxes	$ 19,463,077	$ -	$ -	$ 273,231	$ -
Licenses and permits	-	-	-	-	1,256,599
Intergovernmental	-	11,170,514	-	-	674
Growth and development fees	-	-	-	-	-
Charges for services	-	483,192	-	-	12,278
Fines and forfeitures	-	-	-	-	5,000
Investment income	-	198,526	8,924	700,721	131,670
Special assessments	-	-	-	-	-
Miscellaneous	-	-	-	-	1,638
Total Revenues	19,463,077	11,852,232	8,924	973,952	1,407,859
EXPENDITURES					
Current					
General government	161,381	-	-	427,394	-
Public safety	18,377,961	-	-	-	1,173,364
Public works	-	5,386,648	-	179,884	-
Culture, leisure and libraries	-	-	-	341,109	-
Housing	-	-	-	6,466	-
Capital Outlay	-	-	-	590,000	-
Debt Service					
Principal	-	785,000	5,280,927	205,740	-
Interest and fiscal charges	-	527,238	2,440,160	-	-
Total Expenditures	18,539,342	6,698,886	7,721,087	1,750,593	1,173,364
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	923,735	5,153,346	(7,712,163)	(776,641)	234,495
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	7,668,169	8,178,890	-
Transfers out	-	(3,162,750)	-	(4,162,243)	(22,993)
Net Other Financing Sources (Uses)	-	(3,162,750)	7,668,169	4,016,647	(22,993)
NET CHANGE IN FUND BALANCES	923,735	1,990,596	(43,994)	3,240,006	211,502
FUND BALANCES, JULY 1	2,372,312	5,527,666	49,836	36,497,508	1,916,952
FUND BALANCES, JUNE 30	$ 3,296,047	$ 7,518,262	$ 5,842	$ 39,737,514	$ 2,128,454

CITY OF OXNARD, CALIFORNIA

COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2025

TRAFFIC SAFETY	TRANSPORTATION DEVELOPMENT FUND	MAINTENANCE ASSESSMENT DISTRICTS FUND	TOTAL NONMAJOR GOVERNMENTAL FUNDS	
				REVENUES
$ -	$ -	$ -	$ 19,736,308	Taxes
-	-	-	1,256,599	Licenses and permits
175,122	890,576	-	12,236,886	Intergovernmental
-	-	30,000	30,000	Growth and development fees
-	-	2,047	497,517	Charges for services
-	-	-	5,000	Fines and forfeitures
2,509	152,304	616,850	1,811,504	Investment income
-	-	9,849,376	9,849,376	Special assessments
-	196,694	58,929	257,261	Miscellaneous
177,631	1,239,574	10,557,202	45,680,451	**Total Revenues**
				EXPENDITURES
				Current
-	-	-	588,775	General government
490,050	-	257,014	20,298,389	Public safety
3,152	992,344	8,316,472	14,878,500	Public works
-	-	-	341,109	Culture, leisure and libraries
-	-	-	6,466	Housing
-	-	37,418	627,418	**Capital Outlay**
				Debt Service
-	-	-	6,271,667	Principal
-	-	-	2,967,398	Interest and fiscal charges
493,202	992,344	8,610,904	45,979,722	**Total Expenditures**
(315,571)	247,230	1,946,298	(299,271)	**EXCESS OF REVENUES OVER (UNDER) EXPENDITURES**
				OTHER FINANCING SOURCES (USES)
320,613	-	2,754,425	18,922,097	Transfers in
(1,334)	(252,868)	(3,057,982)	(10,660,170)	Transfers out
319,279	(252,868)	(303,557)	8,261,927	**Net Other Financing Sources (Uses)**
3,708	(5,638)	1,642,741	7,962,656	**NET CHANGE IN FUND BALANCES**
12,275	1,087,007	11,030,058	58,493,614	**FUND BALANCES, JULY 1**
$ 15,983	$ 1,081,369	$ 12,672,799	$ 66,456,270	**FUND BALANCES, JUNE 30**

CITY OF OXNARD, CALIFORNIA
NONMAJOR - PUBLIC SAFETY RETIREMENT
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2025

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES				
Taxes	$ 17,899,327	$ 17,899,327	$ 19,463,077	$ 1,563,750
Total revenues	17,899,327	17,899,327	19,463,077	1,563,750
EXPENDITURES				
Current				
Government	106,789	106,789	161,381	(54,592)
Public safety	18,839,331	18,798,052	18,377,961	420,091
Total expenditures	18,946,120	18,904,841	18,539,342	365,499
Excess (deficiency) of revenues over (under) expenditures	(1,046,793)	(1,005,514)	923,735	1,929,249
Net Change in Fund Balances	(1,046,793)	(1,005,514)	923,735	1,929,249
FUND BALANCES, JULY 1	2,372,312	2,372,312	2,372,312	-
FUND BALANCES, JUNE 30	$ 1,325,519	$ 1,366,798	$ 3,296,047	$ 1,929,249

Note to Budgetary Comparison Schedule:
Budgets are prepared using current financial resources measurement focus and the modified accrual basis of accounting consistent with generally accepted accounting principles (GAAP).

CITY OF OXNARD, CALIFORNIA
NONMAJOR - STATE GAS TAX FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2025

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES				
Intergovernmental	$ 10,716,723	$ 10,716,723	$ 11,170,514	$ 453,791
Charges of services	500,000	500,000	483,192	(16,808)
Investment income	33,778	33,778	198,526	164,748
Total revenues	11,250,501	11,250,501	11,852,232	601,731
EXPENDITURES				
Current				
Public works	5,651,201	8,277,220	5,386,648	2,890,572
Debt Service				-
Principal	785,000	785,000	785,000	-
Interest and fiscal charges	527,238	527,238	527,238	-
Total expenditures	6,963,439	9,589,458	6,698,886	2,890,572
Excess (deficiency) of revenues over (under) expenditures	4,287,062	1,661,043	5,153,346	3,492,303
OTHER FINANCING SOURCES (USES)				
Transfers out	(4,000,000)	(5,818,397)	(3,162,750)	2,655,647
Total other financing sources (uses)	(4,000,000)	(5,818,397)	(3,162,750)	2,655,647
Net Change in Fund Balances	287,062	(4,157,354)	1,990,596	6,147,950
FUND BALANCES, JULY 1	5,527,666	5,527,666	5,527,666	-
FUND BALANCES, JUNE 30	$ 5,814,728	$ 1,370,312	$ 7,518,262	$ 6,147,950

Note to Budgetary Comparison Schedule:
Budgets are prepared using current financial resources measurement focus and the modified accrual basis of accounting consistent with generally accepted accounting principles (GAAP).

CITY OF OXNARD, CALIFORNIA
NONMAJOR - DEBT SERVICE FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2025

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES				
Investment income	$ -	$ -	$ 8,924	$ 8,924
Total revenues	-	-	8,924	8,924
EXPENDITURES				
Debt Service				
Principal	5,295,698	5,295,698	5,280,927	14,771
Interest and fiscal charges	2,441,290	2,441,290	2,440,160	1,130
Total expenditures	7,736,988	7,736,988	7,721,087	15,901
Excess (deficiency) of revenues over (under) expenditures	(7,736,988)	(7,736,988)	(7,712,163)	24,825
OTHER FINANCING SOURCES (USES)				
Transfers in	7,736,985	7,736,985	7,668,169	(68,816)
Total other financing sources (uses)	7,736,985	7,736,985	7,668,169	(68,816)
Net Change in Fund Balances	(3)	(3)	(43,994)	(43,991)
FUND BALANCES, JULY 1	49,836	49,836	49,836	-
FUND BALANCES, JUNE 30	$ 49,833	$ 49,833	$ 5,842	$ (43,991)

Note to Budgetary Comparison Schedule:
Budgets are prepared using current financial resources measurement focus and the modified accrual basis of accounting consistent with generally accepted accounting principles (GAAP).

CITY OF OXNARD, CALIFORNIA
NONMAJOR - CAPITAL OUTLAY FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2025

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES				
Taxes	$ 360,000	$ 360,000	$ 273,231	$ (86,769)
Investment income	223,231	223,231	700,721	477,490
Total revenues	583,231	583,231	973,952	390,721
EXPENDITURES				
Current				
General government	2,336	1,755,438	427,394	1,328,044
Public works	-	4,616,053	179,884	4,436,169
Culture, leisure and libraries	-	1,894,891	341,109	1,553,782
Housing	6,466	3,303,070	6,466	3,296,604
Capital Outlay	-	1,499,991	590,000	909,991
Debt Service				
Principal	-	-	205,740	(205,740)
Total expenditures	8,802	13,069,443	1,750,593	11,318,850
Excess (deficiency) of revenues over (under) expenditures	574,429	(12,486,212)	(776,641)	11,709,571
OTHER FINANCING SOURCES (USES)				
Transfers in	-	8,178,890	8,178,890	-
Transfers out	-	(21,225,342)	(4,162,243)	17,063,099
Total other financing sources (uses)	-	(13,046,452)	4,016,647	17,063,099
Net Change in Fund Balances	574,429	(25,532,664)	3,240,006	28,772,670
FUND BALANCES, JULY 1	36,497,508	36,497,508	36,497,508	-
FUND BALANCES, JUNE 30	$ 37,071,937	$ 10,964,844	$ 39,737,514	$ 28,772,670

Note to Budgetary Comparison Schedule:
Budgets are prepared using current financial resources measurement focus and the modified accrual basis of accounting consistent with generally accepted accounting principles (GAAP).

CITY OF OXNARD, CALIFORNIA
NONMAJOR - CUPA
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2025

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES				
Licenses and permits	$ 1,120,000	$ 1,120,000	$ 1,256,599	$ 136,599
Intergovernmental	-	-	674	674
Charges for services	11,000	11,000	12,278	1,278
Fines and forfeitures	10,000	10,000	5,000	(5,000)
Investment income	46,948	46,948	131,670	84,722
Miscellaneous	-	-	1,638	1,638
Total revenues	1,187,948	1,187,948	1,407,859	219,911
EXPENDITURES				
Current				
Public safety	1,258,970	1,258,970	1,173,364	85,606
Total expenditures	1,258,970	1,258,970	1,173,364	85,606
Excess (deficiency) of revenues over (under) expenditures	(71,022)	(71,022)	234,495	305,517
OTHER FINANCING SOURCES (USES)				
Transfers out	(22,994)	(22,994)	(22,993)	1
Total other financing sources (uses)	(22,994)	(22,994)	(22,993)	1
Net Change in Fund Balances	(94,016)	(94,016)	211,502	305,518
FUND BALANCES, JULY 1	1,916,952	1,916,952	1,916,952	-
FUND BALANCES, JUNE 30	$ 1,822,936	$ 1,822,936	$ 2,128,454	$ 305,518

Note to Budgetary Comparison Schedule:
Budgets are prepared using current financial resources measurement focus and the modified accrual basis of accounting consistent with generally accepted accounting principles (GAAP).

CITY OF OXNARD, CALIFORNIA
NONMAJOR - TRAFFIC SAFETY
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2025

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES				
Intergovernmental	$ 210,000	$ 210,000	$ 175,122	$ (34,878)
Investment income	3,334	3,334	2,509	(825)
Total revenues	213,334	213,334	177,631	(35,703)
EXPENDITURES				
Current				
Public safety	612,142	612,142	490,050	122,092
Public works	3,152	6,934	3,152	3,782
Total expenditures	615,294	619,076	493,202	125,874
Excess (deficiency) of revenues over (under) expenditures	(401,960)	(405,742)	(315,571)	90,171
OTHER FINANCING SOURCES (USES)				
Transfers in	330,000	330,000	320,613	9,387
Transfers out	-	(85,380)	(1,334)	(84,046)
Total other financing sources (uses)	330,000	244,620	319,279	(74,659)
Net Change in Fund Balances	(71,960)	(161,122)	3,708	164,830
FUND BALANCES, JULY 1	12,275	12,275	12,275	-
FUND BALANCES, JUNE 30	$ (59,685)	$ (148,847)	$ 15,983	$ 164,830

Note to Budgetary Comparison Schedule:
Budgets are prepared using current financial resources measurement focus and the modified accrual basis of accounting consistent with generally accepted accounting principles (GAAP).

CITY OF OXNARD, CALIFORNIA
NONMAJOR - TRANSPORTATION DEVELOPMENT FUND
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2025

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES				
Intergovernmental	$ 693,937	$ 693,937	$ 890,576	$ 196,639
Investment income	77,899	77,899	152,304	74,405
Miscellaneous	251,089	266,089	196,694	(69,395)
Total revenues	1,022,925	1,037,925	1,239,574	201,649
EXPENDITURES				
Current				
Public works	1,039,892	1,172,704	992,344	180,360
Total expenditures	1,039,892	1,172,704	992,344	180,360
Excess (deficiency) of revenues over (under) expenditures	(16,967)	(134,779)	247,230	382,009
OTHER FINANCING SOURCES (USES)				
Transfers out	-	(1,475,302)	(252,868)	1,222,434
Total other financing sources (uses)	-	(1,475,302)	(252,868)	1,222,434
Net Change in Fund Balances	(16,967)	(1,610,082)	(5,638)	1,604,444
FUND BALANCES, JULY 1	1,087,007	1,087,007	1,087,007	-
FUND BALANCES, JUNE 30	$ 1,070,040	$ (523,075)	$ 1,081,369	$ 1,604,444

Note to Budgetary Comparison Schedule:
Budgets are prepared using current financial resources measurement focus and the modified accrual basis of accounting consistent with generally accepted accounting principles (GAAP).

CITY OF OXNARD, CALIFORNIA
NONMAJOR - MAINTENANCE ASSESSMENT DISTRICTS
BUDGETARY COMPARISON SCHEDULE
FOR THE YEAR ENDED JUNE 30, 2025

	ORIGINAL BUDGET	FINAL BUDGET	ACTUAL	VARIANCE WITH FINAL BUDGET
REVENUES				
Growth and development fees	$ -	$ 30,000	$ 30,000	$ -
Charges for services	-	-	2,047	2,047
Investment income	282,136	282,136	616,850	334,714
Special assessments	9,798,283	9,798,283	9,849,376	51,093
Miscellaneous	-	-	58,929	58,929
Total revenues	10,080,419	10,110,419	10,557,202	446,783
EXPENDITURES				
Current				
Public safety	387,000	387,000	257,014	129,986
Public works	10,645,647	10,700,819	8,316,472	2,384,347
Capital Outlay	50,000	50,000	37,418	12,582
Total expenditures	11,082,647	11,137,819	8,610,904	2,526,915
Excess (deficiency) of revenues over (under) expenditures	(1,002,228)	(1,027,400)	1,946,298	2,973,698
OTHER FINANCING SOURCES (USES)				
Transfers in	3,581,850	3,649,877	2,754,425	(895,452)
Transfers out	(3,609,415)	(5,033,188)	(3,057,982)	1,975,206
Total other financing sources (uses)	(27,565)	(1,383,311)	(303,557)	1,079,754
Net Change in Fund Balances	(1,029,793)	(2,410,711)	1,642,741	4,053,452
FUND BALANCES, JULY 1	11,030,058	11,030,058	11,030,058	-
FUND BALANCES, JUNE 30	$ 10,000,265	$ 8,619,347	$ 12,672,799	$ 4,053,452

Note to Budgetary Comparison Schedule:
Budgets are prepared using current financial resources measurement focus and the modified accrual basis of accounting consistent with generally accepted accounting principles (GAAP).

INTERNAL SERVICE FUNDS

Internal Service Funds

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

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

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

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

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

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

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

CITY OF OXNARD, CALIFORNIA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
JUNE 30, 2025

	PUBLIC LIABILITY/ PROPERTY DAMAGE	WORKERS' COMPENSATION	UTILITY CUSTOMER SERVICE	INFORMATION SERVICES
ASSETS				
Current Assets				
Cash and investments	$ 2,133,335	$ 24,487,301	$ 2,171,370	$ 12,077,795
Accounts and other receivables (net of allowance for doubtful accounts)	10,543	177,235	15,753	97,782
Total Current Assets	2,143,878	24,664,536	2,187,123	12,175,577
Noncurrent Assets				
Lease receivable	-	-	-	-
Advances to other funds	-	686,965	-	-
Capital assets not being depreciated	-	-	-	162,897
Capital assets, net of accumulated depreciation/amortization	-	-	-	1,567,604
Total Noncurrent Assets	-	686,965	-	1,730,501
Total Assets	2,143,878	25,351,501	2,187,123	13,906,078
DEFERRED OUTFLOWS OF RESOURCES				
Pensions	80,987	168,982	409,217	1,682,033
OPEB	-	49,711	212,176	334,690
Total Deferred Outflows of Resources	80,987	218,693	621,393	2,016,723
LIABILITIES				
Current Liabilities				
Accounts payable	101	248,523	124,622	1,129,023
Other current liabilities	-	-	-	56,285
Compensated absences payable - current	75,459	80,000	101,991	225,905
Other post-employment benefits payable - current	-	1,944	7,124	14,247
Self-insurance claims - due within one year	3,556,453	6,980,491	-	-
Subscription liabilities - current	-	-	-	682,119
Total Current Liabilities	3,632,013	7,310,958	233,737	2,107,579
Noncurrent Liabilities				
Compensated absences payable	11,286	11,965	15,254	33,787
Other post-employment benefits payable	-	158,301	675,663	1,065,802
Net pension liabilities	288,437	641,754	1,576,552	6,435,690
Self-insurance claims	8,012,354	35,910,086	-	-
Subscription liabilities	-	-	-	296,608
Total Noncurrent Liabilities	8,312,077	36,722,106	2,267,469	7,831,887
Total Liabilities	11,944,090	44,033,064	2,501,206	9,939,466
DEFERRED INFLOWS OF RESOURCES				
Leases	-	-	-	-
Pensions	22,827	19,676	31,933	162,436
OPEB	-	28,394	121,192	191,171
Total Deferred Inflows of Resources	22,827	48,070	153,125	353,607
NET POSITION				
Net investment in capital assets	-	-	-	751,774
Unrestricted	(9,742,052)	(18,510,940)	154,185	4,877,954
TOTAL NET POSITION	$ (9,742,052)	$ (18,510,940)	$ 154,185	$ 5,629,728

CITY OF OXNARD, CALIFORNIA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS (CONTINUED)
JUNE 30, 2025

FACILITIES MAINTENANCE	EQUIPMENT MAINTENANCE	TOTAL	
			ASSETS
			Current Assets
$ 3,113,069	$ 1,531,636	$ 45,514,506	Cash and investments
57,859	5,130	364,302	Accounts and other receivables (net of allowance for doubtful accounts)
3,170,928	1,536,766	45,878,808	**Total Current Assets**
			Noncurrent Assets
366,516	-	366,516	Lease receivable
-	-	686,965	Advances to other funds
-	-	162,897	Capital assets not being depreciated
169,313	412,317	2,149,234	Capital assets, net of accumulated depreciation/amortization
535,829	412,317	3,365,612	**Total Noncurrent Assets**
3,706,757	1,949,083	49,244,420	**Total Assets**
			DEFERRED OUTFLOWS OF RESOURCES
1,176,645	593,384	4,111,248	Pensions
596,576	563,444	1,756,597	OPEB
1,773,221	1,156,828	5,867,845	**Total Deferred Outflows of Resources**
			LIABILITIES
			Current Liabilities
141,716	890,172	2,534,157	Accounts payable
129	-	56,414	Other current liabilities
520,159	225,709	1,229,223	Compensated absences payable - current
23,314	22,018	68,647	Other post-employment benefits payable - current
-	-	10,536,944	Self-insurance claims - due within one year
-	-	682,119	Subscription liabilities - current
685,318	1,137,899	15,107,504	**Total Current Liabilities**
			Noncurrent Liabilities
77,798	33,759	183,849	Compensated absences payable
1,899,767	1,794,257	5,593,790	Other post-employment benefits payable
4,160,725	2,167,695	15,270,853	Net pension liabilities
-	-	43,922,440	Self-insurance claims
-	-	296,608	Subscription liabilities
6,138,290	3,995,711	65,267,540	**Total Noncurrent Liabilities**
6,823,608	5,133,610	80,375,044	**Total Liabilities**
			DEFERRED INFLOWS OF RESOURCES
330,140	-	330,140	Leases
352,617	129,203	718,692	Pensions
340,757	321,832	1,003,346	OPEB
1,023,514	451,035	2,052,178	**Total Deferred Inflows of Resources**
			NET POSITION
169,313	412,317	1,333,404	Net investment in capital assets
(2,536,457)	(2,891,051)	(28,648,361)	Unrestricted
$ (2,367,144)	$ (2,478,734)	$ (27,314,957)	**TOTAL NET POSITION**

CITY OF OXNARD, CALIFORNIA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	PUBLIC LIABILITY/ PROPERTY DAMAGE	WORKERS' COMPENSATION	UTILITY CUSTOMER SERVICE	INFORMATION SERVICES
OPERATING REVENUES				
Charges for services	$ 9,244,561	$ 11,055,921	$ 3,032,741	$ 16,557,735
Miscellaneous	3,048	33,536	-	-
Total Operating Income	9,247,609	11,089,457	3,032,741	16,557,735
OPERATING EXPENSES				
Salaries and wages	273,103	338,458	1,248,004	6,799,907
Contractual services	1,950,165	277,053	50,406	2,192,212
Operating supplies	300	250	4,628	342,098
Utilities	1,136	2,051	24,874	659,057
Depreciation and amortization	-	-	-	840,164
General and administrative	3,377,643	1,113,608	1,094,005	4,233,308
Repairs and maintenance	-	-	56,809	421,481
Claims expense	9,172,800	7,726,923	-	-
Total Operating Expenses	14,775,147	9,458,343	2,478,726	15,488,227
OPERATING INCOME (LOSS)	(5,527,538)	1,631,114	554,015	1,069,508
NONOPERATING REVENUES (EXPENSES)				
Investment income	14,478	644,148	57,447	300,002
Gain on disposal of assets	-	-	-	-
Total Nonoperating Revenues (Expenses)	14,478	644,148	57,447	300,002
INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS	(5,513,060)	2,275,262	611,462	1,369,510
TRANSFERS OUT	-	-	(28,820)	(73,700)
CHANGES IN NET POSITION	(5,513,060)	2,275,262	582,642	1,295,810
NET POSITION, JULY 1	(4,228,992)	(20,786,202)	(428,457)	4,333,918
NET POSITION, JUNE 30	$ (9,742,052)	$ (18,510,940)	$ 154,185	$ 5,629,728

CITY OF OXNARD, CALIFORNIA
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION (CONTINUED)
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

FACILITIES MAINTENANCE	EQUIPMENT MAINTENANCE	TOTAL	
			OPERATING REVENUES
$ 8,377,085	$ 9,126,977	$ 57,395,020	Charges for services
121,238	55,126	212,948	Miscellaneous
8,498,323	9,182,103	57,607,968	**Total Operating Income**
			OPERATING EXPENSES
4,335,965	2,324,554	15,319,991	Salaries and wages
906,426	407,108	5,783,370	Contractual services
413,001	3,610,043	4,370,320	Operating supplies
1,034,678	580,384	2,302,180	Utilities
14,750	137,380	992,294	Depreciation and amortization
1,303,605	766,988	11,889,157	General and administrative
-	1,662,897	2,141,187	Repairs and maintenance
-	-	16,899,723	Claims expense
8,008,425	9,489,354	59,698,222	**Total Operating Expenses**
489,898	(307,251)	(2,090,254)	**OPERATING INCOME (LOSS)**
			NONOPERATING REVENUES (EXPENSES)
88,847	21,920	1,126,842	Investment income
-	1,485	1,485	Gain on disposal of assets
88,847	23,405	1,128,327	**Total Nonoperating Revenues (Expenses)**
578,745	(283,846)	(961,927)	**INCOME (LOSS) BEFORE CONTRIBUTIONS AND TRANSFERS**
-	-	(102,520)	**TRANSFERS OUT**
578,745	(283,846)	(1,064,447)	**CHANGES IN NET POSITION**
(2,945,889)	(2,194,888)	(26,250,510)	**NET POSITION - JULY 1**
$ (2,367,144)	$ (2,478,734)	$ (27,314,957)	**NET POSITION - JUNE 30**

CITY OF OXNARD, CALIFORNIA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	PUBLIC LIABILITY/ PROPERTY DAMAGE	WORKERS' COMPENSATION	UTILITY CUSTOMER SERVICE	INFORMATION SERVICES
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers and users	$ 9,246,834	$ 11,089,457	$ 3,032,741	$ 16,546,256
Payments to suppliers	(5,643,796)	(1,357,007)	(1,219,888)	(8,180,457)
Payments to employees	(275,146)	(560,939)	(1,469,184)	(5,718,098)
Cash paid to claimants	(5,248,417)	(5,077,547)	-	-
Net Cash Provided By (Used In) Operating Activities	(1,920,525)	4,093,964	343,669	2,647,701
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Collection/(issuance) of advances	-	(32,157)	-	-
Transfers out	-	-	(28,820)	(73,700)
Net Cash Provided By (Used In) NonCapital Financing Activities	-	(32,157)	(28,820)	(73,700)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Purchases of capital assets	-	-	-	(365,397)
Proceeds from sale of capital assets	-	-	-	-
Principal paid on long-term debt	-	-	-	(511,339)
Net Cash Used In Capital and Related Financing Activities	-	-	-	(876,736)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest received	4,710	466,913	41,694	213,699
Net Cash Provided By (Used In) Investing Activities	4,710	466,913	41,694	213,699
NET INCREASE (DECREASE) IN CASH AND INVESTMENTS	(1,915,815)	4,528,720	356,543	1,910,964
CASH AND INVESTMENTS - JULY 1	4,049,150	19,958,581	1,814,827	10,166,831
CASH AND INVESTMENTS - JUNE 30	$ 2,133,335	$ 24,487,301	$ 2,171,370	$ 12,077,795
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES				
Operating income (loss)	$ (5,527,538)	$ 1,631,114	$ 554,015	$ 1,069,508
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used In) Operating Activities				
Depreciation and amortization	-	-	-	840,164
Changes in Operating Assets and Liabilities				
(Increase) decrease in accounts receivable	(775)			(11,479)
(Increase) decrease in deferred outflows - pensions	29,950	102,050	149,334	(319,257)
(Increase) decrease in deferred outflows - OPEB	-	9,050	3,282	96,226
Increase (decrease) in accounts payable	(314,552)	35,955	10,834	(332,301)
Increase (decrease) in other liabilities	(5,195)	(11,744)	(25,474)	(56,875)
Increase (decrease) in compensated absences	86,745	39,900	33,530	11,803
Increase (decrease) in other post-employment benefits payable	-	8,557	126,598	(32,331)
Increase (decrease) in net pension liabilities	(130,173)	(379,386)	(528,458)	1,300,419
Increase (decrease) in deferred inflows of resources - pensions	16,630	11,788	12,814	118,649
Increase (decrease) in deferred inflows of resources - OPEB		(2,696)	7,194	(36,825)
Increase (decrease) in self-insurance liability	3,924,383	2,649,376	-	-
Net Cash Provided By (Used In) Operating Activities	$ (1,920,525)	$ 4,093,964	$ 343,669	$ 2,647,701
Noncash capital, financing and investing activities				
Lease asset and deferred inflow addition	$ -	$ -	$ -	$ -

CITY OF OXNARD, CALIFORNIA
COMBINING STATEMENT OF CASH FLOWS (CONTINUED)
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

FACILITIES MAINTENANCE	EQUIPMENT MAINTENANCE	TOTAL	
			CASH FLOWS FROM OPERATING ACTIVITIES
$ 8,470,013	$ 9,182,103	$ 57,567,404	Receipts from customers and users
(3,751,137)	(6,556,820)	(26,709,105)	Payments to suppliers
(4,586,472)	(2,111,536)	(14,721,375)	Payments to employees
-	-	(10,325,964)	Cash paid to claimants
132,404	513,747	5,810,960	**Net Cash Provided By (Used In) Operating Activities**
			CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES
-	15	(32,142)	Collection/(issuance) of advances
-	-	(102,520)	Transfers out
-	15	(134,662)	**Net Cash Provided By (Used In) NonCapital Financing Activities**
			CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES
-	(105,742)	(471,139)	Purchases of capital assets
-	1,485	1,485	Proceeds from sale of capital assets
-	-	(511,339)	Principal paid on long-term debt
-	(104,257)	(980,993)	**Net Cash Used In Capital and Related Financing Activities**
			CASH FLOWS FROM INVESTING ACTIVITIES
28,317	16,790	772,123	Interest received
28,317	16,790	772,123	**Net Cash Provided By (Used In) Investing Activities**
160,721	426,295	5,467,428	**NET INCREASE (DECREASE) IN CASH AND INVESTMENTS**
2,952,348	1,105,341	40,047,078	**CASH AND INVESTMENTS - JULY 1**
$ 3,113,069	$ 1,531,636	$ 45,514,506	**CASH AND INVESTMENTS - JUNE 30**
			RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES
$ 489,898	$ (307,251)	$ (2,090,254)	Operating income (loss)
			Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided by (Used In) Operating Activities
14,750	137,380	992,294	Depreciation and amortization
			Changes in Operating Assets and Liabilities
(28,310)		(40,564)	(Increase) decrease in accounts receivable
214,090	57,016	233,183	(Increase) decrease in deferred outflows - pensions
108,558	102,517	319,633	(Increase) decrease in deferred outflows - OPEB
(93,427)	470,600	(222,891)	Increase (decrease) in accounts payable
(67,862)	(29,008)	(196,158)	Increase (decrease) in other liabilities
238,680	199,181	609,839	Increase (decrease) in compensated absences
102,824	97,143	302,791	Increase (decrease) in other post-employment benefits payable
(1,087,476)	(284,675)	(1,109,749)	Increase (decrease) in net pension liabilities
273,006	101,370	534,257	Increase (decrease) in deferred inflows of resources - pensions
(32,327)	(30,526)	(95,180)	Increase (decrease) in deferred inflows of resources - OPEB
-	-	6,573,759	Increase (decrease) in self-insurance liability
$ 132,404	$ 513,747	$ 5,810,960	**Net Cash Provided By (Used In) Operating Activities**
$ 330,140	$ -	330,140	

FIDUCIARY FUNDS

CITY OF OXNARD, CALIFORNIA
COMBINING STATEMENT OF FIDUCIARY NET POSITION –
CUSTODIAL FUNDS
JUNE 30, 2025

	IMPROVEMENT DISTRICTS FUND	OXNARD PD PROPERTY ROOM FUND	OXNARD DOWNTOWN MANAGEMENT DISTRICT FUND	RIVERPARK JPA FUND	TOTAL CUSTODIAL FUNDS
ASSETS					
Cash and investments	$ 4,301,271	$ 365,748	$ 216,208	$ 855,838	$ 5,739,065
Restricted cash and investments	3,832,872	-	-	-	3,832,872
Interest receivable	-	-	1,963	6,552	8,515
Due from other governments	136,229	-	34,407	-	170,636
Total Assets	8,270,372	365,748	252,578	862,390	9,751,088
LIABILITIES					
Accounts payable	5,174	-	68,175	-	73,349
Other liabilities	734,508	86,062	-	-	820,570
TOTAL LIABILITIES	739,682	86,062	68,175	-	893,919
NET POSITION					
Restricted for:					
Individuals, organizations, and other governments	7,530,690	279,686	184,403	862,390	8,857,169
TOTAL NET POSITION	$ 7,530,690	$ 279,686	$ 184,403	$ 862,390	$ 8,857,169

CITY OF OXNARD, CALIFORNIA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION –
CUSTODIAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2025

	IMPROVEMENT DISTRICTS FUND	OXNARD PD PROPERTY ROOM FUND	OXNARD DOWNTOWN MANAGEMENT DISTRICT FUND	RIVERPARK JPA FUND	TOTAL CUSTODIAL FUNDS
ADDITIONS					
Special assessments	$ 4,139,556	$ -	$ 434,773	$ -	$ 4,574,329
Investment income	58,917	-	12,369	49,401	120,687
Total Additions	4,198,473	-	447,142	49,401	4,695,016
DEDUCTIONS					
Administrative Costs					
Administrative costs	69,234	-	1,138	7,733	78,105
Professional services	66,869	-	-	-	66,869
Project improvements	-	-	434,075	86,364	520,439
Distributions to individuals, organizations, and bond trustees	4,089,209	-	-	-	4,089,209
Total Deductions	4,225,312	-	435,213	94,097	4,754,622
CHANGE IN NET POSITION	(26,839)	-	11,929	(44,696)	(59,606)
NET POSITION, JULY 1	7,557,529	279,686	172,474	907,086	8,916,775
NET POSITION, JUNE 30	$ 7,530,690	$ 279,686	$ 184,403	$ 862,390	$ 8,857,169

STATISTICAL SECTION

CITY OF OXNARD CALIFORNIA

Statistical Section
(Unaudited)

Financial Trends

These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.

Revenue Capacity

These schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.

Debt Capacity

These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.

Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.

SCHEDULE I

Net Position by Component

Last Ten Fiscal Years

(accrual basis of accounting)

	2016	2017	2018	2019	2020
Governmental activities					
Net investment in capital asset	$ 1,422,282,798	$ 2,001,415,357	$ 1,994,002,850	$ 1,993,824,011	$ 1,993,055,539
Restricted	112,286,017	130,642,696	134,054,312	94,429,644	105,403,013
Unrestricted	(197,252,502)	(185,857,985)	(234,226,319)	(203,632,014)	(227,238,168)
Total governmental activities net position	$ 1,337,316,313	$ 1,946,200,068	$ 1,893,830,843	$ 1,884,621,641	$ 1,871,220,384
Business-type activities					
Net investment in capital asset	$ 223,977,717	$ 228,709,541	$ 224,139,834	$ 224,259,193	$ 232,190,732
Restricted	38,064,498	41,732,645	48,789,711	54,283,623	51,610,199
Unrestricted	3,139,325	7,938,770	20,863,126	43,176,882	57,516,060
Total business-type activities net position	$ 265,181,540	$ 278,380,956	$ 293,792,671	$ 321,719,698	$ 341,316,991
Primary government					
Net investment in capital asset	$ 1,646,260,515	$ 2,230,124,898	$ 2,218,142,684	$ 2,218,083,204	$ 2,225,246,271
Restricted	150,350,515	172,375,341	182,844,023	148,713,267	157,013,212
Unrestricted	(194,113,177)	(177,919,215)	(213,363,193)	(160,455,132)	(169,722,108)
Total primary government net position	$ 1,602,497,853	$ 2,224,581,024	$ 2,187,623,514	$ 2,206,341,339	$ 2,212,537,375

Source: Finance Department, City of Oxnard

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

2021	2022	2023	2024	2025	
					Governmental activities
$ 1,945,377,175	$ 1,901,675,190	$ 1,916,938,386	$ 1,953,421,408	$1,974,830,723	Net investment in capital asset
111,307,894	108,729,988	113,608,179	111,742,399	124,431,231	Restricted
(255,508,666)	(143,587,887)	(117,300,866)	(65,377,843)	(40,350,956)	Unrestricted
$ 1,801,176,403	$ 1,866,817,291	$ 1,913,245,699	$ 1,999,785,964	$2,058,910,998	Total governmental activities net position
					Business-type activities
$ 259,185,934	$ 302,265,460	$ 294,321,444	$ 349,626,489	$ 357,283,062	Net investment in capital asset
49,217,330	44,238,652	63,932,130	63,582,427	62,595,416	Restricted
134,183,679	95,558,083	77,722,620	56,013,651	83,098,661	Unrestricted
$ 442,586,943	$ 442,062,195	$ 435,976,194	$ 469,222,567	$ 502,977,139	Total business-type activities net position
					Primary government
$ 2,204,563,109	$ 2,203,940,650	$ 2,211,259,830	$ 2,303,047,897	$2,332,113,785	Net investment in capital asset
160,525,224	152,968,640	177,540,309	175,324,826	187,026,647	Restricted
(121,324,987)	(48,029,804)	(39,578,246)	(9,364,192)	42,747,705	Unrestricted
$ 2,243,763,346	$ 2,308,879,486	$ 2,349,221,893	$ 2,469,008,531	$2,561,888,137	Total primary government net position

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

	2016	2017	2018	2019	2020
Expenses					
Governmental activities:					
General government	$ 8,354,282	$ 30,057,710	$ 56,051,634	$ 47,292,219	$ 49,736,893
Public safety	90,250,713	95,103,088	114,056,089	110,217,029	114,506,731
Public works	29,435,256	8,753,004	13,352,627	11,366,628	11,604,027
Community development	12,634,325	12,476,593	17,439,549	21,205,257	19,160,074
Culture, leisure and libraries	32,157,517	30,258,609	34,039,463	37,043,785	35,010,443
Housing	-	-	-	-	-
Interest on long-term debt	4,920,717	4,755,955	9,745,886	4,451,689	3,811,560
Total governmental activities expenses	177,752,810	181,404,959	244,685,248	231,576,607	233,829,728
Business-type activities:					
Water	$ 56,786,402	$ 57,904,193	$ 57,617,733	$ 55,883,239	$ 56,202,066
Wastewater	34,807,726	32,926,365	33,512,156	31,783,839	34,668,068
Environmental resource	37,644,732	42,534,157	45,633,543	46,314,446	50,550,599
Oxnard housing authority	23,441,364	26,060,498	27,888,924	27,634,063	29,914,394
Municipal golf course	-	-	-	-	-
Total business-type activities expenses	152,680,224	159,425,213	164,652,356	161,615,587	171,335,127
Total primary government expenses	$ 330,433,034	$ 340,830,172	$ 409,337,604	$ 393,192,194	$ 405,164,855
Program Revenues					
Governmental activities:					
Charges for services:					
General government	$ 20,541,355	$ 20,460,685	$ 13,020,442	$ 18,177,999	$ 15,639,751
Public safety	8,015,887	6,528,319	7,913,075	8,637,284	5,147,924
Transportation	5,930,798	3,072,659	1,883,525	2,008,345	2,697,018
Public works	-	-	-	-	-
Community development	10,212,020	13,353,523	7,583,696	12,898,111	15,054,972
Culture, leisure and libraries	4,297,074	10,903,104	12,448,275	13,953,808	14,420,117
Housing	-	-	-	-	-
Operating grants and contributions	9,526,620	16,948,122	16,938,767	14,689,127	16,059,481
Capital grants and contributions	9,925,337	3,276,277	3,501,368	9,838,626	9,252,544
Total governmental activities program revenues	$ 68,449,091	$ 74,542,689	$ 63,289,148	$ 80,203,300	$ 78,271,807

SCHEDULE II (Continued)

Changes in Net Position

Last Ten Fiscal Years

(accrual basis of accounting)

2021	2022	2023	2024	2025	
					Expenses
					Governmental activities:
$ 51,432,611	$ 46,053,309	$ 26,045,796	$ 29,314,458	$ 41,171,712	General government
120,565,552	113,731,717	132,980,119	148,804,588	145,888,142	Public safety
11,426,788	13,087,346	59,150,684	67,393,789	70,397,035	Public works
22,205,817	21,689,712	10,057,675	13,753,751	14,603,058	Community development
31,219,370	37,402,631	17,400,561	21,286,555	24,733,094	Culture, leisure and libraries
-	-	10,180,614	13,771,438	11,413,372	Housing
3,850,416	3,721,942	3,548,487	3,307,188	3,032,271	Interest on long-term debt
240,700,554	235,686,657	259,363,936	297,631,767	311,238,684	Total governmental activities expenses
					Business-type activities:
$ 57,774,449	$ 66,845,048	$ 64,460,086	$ 60,545,102	65,948,904	Water
34,083,527	35,836,577	37,234,300	38,547,260	33,882,972	Wastewater
50,609,180	46,956,163	50,482,111	57,876,616	54,704,698	Environmental resource
30,782,861	28,211,702	34,437,715	41,397,196	46,531,593	Oxnard housing authority
4,741,945	5,334,578	5,694,314	6,788,868	7,209,061	Municipal golf course
177,991,962	183,184,068	192,308,526	205,155,042	208,277,228	Total business-type activities expenses
$ 418,692,516	$ 418,870,725	$ 451,672,462	$ 502,786,809	$ 519,515,912	Total primary government expenses
					Program Revenues
					Governmental activities:
					Charges for services:
$ 16,591,018	$ 816,910	$ 10,576,686	$ 15,831,816	$ 14,146,618	General government
4,984,405	6,752,504	6,475,878	4,627,668	9,318,410	Public safety
5,023,139	3,084,378	-	-	-	Transportation
-	-	10,868,488	14,240,335	12,241,345	Public works
17,167,989	11,617,112	8,479,985	13,247,370	7,466,107	Community development
8,803,499	8,743,383	1,097,398	1,282,763	1,186,080	Culture, leisure and libraries
-	-	259,127	632,953	202,323	Housing
27,187,140	46,713,741	46,187,436	62,042,396	41,800,180	Operating grants and contributions
7,551,745	8,415,870	-	-	18,977,742	Capital grants and contributions
$ 87,308,935	$ 86,143,898	$ 83,944,998	$ 111,905,301	$ 105,338,805	Total governmental activities program revenues

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

	2016	2017	2018	2019	2020
Business-type activities:					
Charges for services:					
Water	$ 47,502,553	$ 50,364,868	$ 62,447,893	$ 59,825,449	$ 59,884,394
Wastewater	30,622,683	39,565,773	41,076,417	45,098,831	45,109,125
Environmental resource	41,498,072	48,039,047	48,910,217	47,534,591	48,694,690
Oxnard housing authority	6,569,503	5,267,343	5,968,193	5,976,701	4,740,597
Municipal golf course	-	-	-	-	-
Operating grants and contributions	19,655,951	21,177,738	21,635,711	21,866,012	24,388,234
Capital grants and contributions	946,347	963,291	1,349,188	-	-
Total business-like activities program revenues	146,795,109	165,378,060	181,387,619	180,301,584	182,817,040
Total primary government program revenues	$ 215,244,200	$ 239,920,749	$ 244,676,767	$ 260,504,884	$ 261,088,847
Net (expense) revenue					
Governmental activities	$ (109,303,719)	$ (106,862,270)	$ (181,396,100)	$ (151,373,307)	$ (155,557,921)
Business-like activities	(5,885,115)	5,952,847	16,735,263	18,685,997	11,481,913
Total primary government net expense	$ (115,188,834)	$ (100,909,423)	$ (164,660,837)	$ (132,687,310)	$ (144,076,008)
General Revenues and Other Changes in Net Position					
Governmental activities:					
Taxes					
Property taxes	$ 61,571,660	$ 60,802,119	$ 67,165,834	$ 70,227,546	$ 72,208,270
Sales taxes	43,163,411	44,092,707	43,418,876	48,518,650	46,320,415
Transient occupancy taxes	5,044,231	5,174,427	5,749,572	5,557,470	4,302,491
Franchise taxes	3,854,116	3,703,971	3,925,374	3,887,252	3,972,958
Other taxes	690,805	729,609	818,322	692,685	673,842
Business license taxes	5,422,499	5,348,086	5,570,488	6,167,475	6,087,060
Penalties on delinquent taxes	225,990	228,899	313,847	361,488	406,774
Investment earnings	752,064	1,989,004	1,404,527	5,771,878	3,049,270
Gain on sale of capital assets	-	-	-	(69,964)	-
Special Items	-	-	10,657,104	-	1,514,213
Transfers	62,396	442,852	200,818	243,045	107,452
Extraordinary loss	-	-	-	-	-
Contributions to other government	-	-	(1,940,127)	789,392	-
Total governmental activities	120,787,172	122,511,674	137,284,635	142,146,917	138,642,745
Business-type activities:					
Investment earnings	2,482,980	2,440,982	1,839,114	7,612,740	3,463,839
Gain on sale of capital assets	-	-	-	(417,291)	-
Contributions from/(to) other government	-	-	1,940,127	(221,058)	1,147,938
Transfers	(62,396)	(442,852)	(200,818)	(243,045)	(107,452)
Total business-type activities	2,420,584	1,998,130	3,578,423	6,731,346	4,504,325
Total primary program	$ 123,207,756	$ 124,509,804	$ 140,863,058	$ 148,878,263	$ 143,147,070
Change in Net Position					
Governmental activities	$ 11,483,453	$ 15,649,404	$ (44,111,465)	$ (9,226,390)	$ (16,915,176)
Business-type activities	(3,464,531)	7,950,977	20,313,686	25,417,343	15,986,238
Total primary government	$ 8,018,922	$ 23,600,381	$ (23,797,779)	$ 16,190,953	$ (928,938)

Source: Finance Department, City of Oxnard

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

2021	2022	2023	2024	2025	
					Business-type activities:
					Charges for services:
$ 62,227,968	$ 57,211,384	$ 52,868,819	$ 61,092,764	$ 68,847,234	Water
48,021,835	43,448,032	45,599,034	45,676,124	44,224,088	Wastewater
46,757,277	43,365,998	45,650,825	47,859,745	61,706,726	Environmental resource
6,184,299	5,323,254	5,627,664	6,008,965	7,163,316	Oxnard housing authority
5,758,442	6,398,280	6,294,905	7,538,015	6,705,636	Municipal golf course
26,016,248	24,640,627	28,634,591	38,872,771	36,922,204	Operating grants and contributions
-	1,719,118	2,557,794	4,628,539	3,362,471	Capital grants and contributions
194,966,069	182,106,693	187,233,632	211,676,923	228,931,675	Total business-like activities program revenues
$ 282,275,004	$ 268,250,591	$ 271,178,630	$ 323,582,224	$ 334,270,480	Total primary government program revenues
					Net (expense) revenue
$ (153,391,619)	$ (149,542,759)	$ (175,418,938)	$ (185,726,466)	$ (205,899,879)	Governmental activities
16,974,107	(1,077,375)	(5,074,894)	6,521,881	20,654,447	Business-like activities
$ (136,417,512)	$ (150,620,134)	$ (180,493,832)	$ (179,204,585)	$ (185,245,432)	Total primary government net expense
					General Revenues and Other Changes in Net Position
					Governmental activities:
					Taxes
$ 81,447,932	$ 78,630,717	$ 78,849,939	$ 88,396,161	$ 93,249,148	Property taxes
67,923,383	118,083,508	128,533,831	134,507,792	140,840,170	Sales taxes
4,267,463	5,117,229	5,271,128	5,384,870	5,269,919	Transient occupancy taxes
4,287,254	4,557,215	5,303,433	5,173,575	3,882,834	Franchise taxes
910,934	978,170	679,570	533,889	1,529,776	Other taxes
5,964,716	6,537,611	6,677,266	7,691,735	7,471,928	Business license taxes
201,657	92,544	294,969	231,024	-	Penalties on delinquent taxes
968,386	1,055,755	757,515	14,249,759	15,238,695	Investment earnings
-	-	2,098	1,994	116,640	Gain on sale of capital assets
-	-	-	-	-	Special Items
(82,415,174)	130,897	(12,082,151)	(8,102,197)	(2,574,197)	Transfers
-	-	-	-	-	Extraordinary loss
-	-	-	-	-	Contributions to other government
83,556,551	215,183,646	214,287,598	248,068,602	265,024,913	Total governmental activities
					Business-type activities:
834,362	683,524	2,076,950	10,243,030	10,481,740	Investment earnings
-	-	1,657,939	58,928	44,188	Gain on sale of capital assets
1,046,309	-	-	-	-	Contributions to/(from) other government
82,415,174	(130,897)	9,727,732	8,102,197	2,574,197	Transfers
84,295,845	552,627	13,462,621	18,404,155	13,100,125	Total business-type activities
$ 167,852,396	$ 215,736,273	$ 227,750,219	$ 266,472,757	$ 278,125,038	Total primary program
					Change in Net Position
$ (69,835,068)	$ 65,640,887	$ 38,868,660	$ 62,342,136	$ 59,125,034	Governmental activities
101,269,952	(524,748)	8,387,727	24,926,036	33,754,572	Business-type activities
$ 31,434,884	$ 65,116,139	$ 47,256,387	$ 87,268,172	$ 92,879,606	Total primary government

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

	2016	2017	2018	2019	2020
General Fund					
Nonspendable	$ -	$ -	$ -	$ -	$ -
Restricted	550,000	835,296	10,558,537	10,527,983	-
Committed	-	-	12,662,261	22,560,234	33,066,407
Assigned	15,879,092	23,283,091	-	282,831	-
Unassigned	17,858,980	22,150,403	17,241,635	8,863,430	5,274,097
Total general fund	$ 34,288,072	$ 46,268,790	$ 40,462,433	$ 42,234,478	$ 38,340,504
All other governmental funds					
Nonspendable	$ 104,736	$ -	$ -	$ -	$ -
Restricted	69,258,707	80,403,821	73,585,992	83,901,661	105,403,013
Committed	-	-	-	-	-
Assigned	10,007,525	12,774,735	17,563,011	13,794,611	1,720,384
Unassigned	(290,834)	(762,744)	-	-	(380,746)
Total all other governmental funds	$ 79,080,134	$ 92,415,812	$ 91,149,003	$ 97,696,272	$ 106,742,651

Source: Finance Department, City of Oxnard

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

2021	2022	2023	2024	2025	
					General Fund
$ -	$ 3,589,072	$ 399,520	$ 39,964	$ 38,351	Nonspendable
-	-	-	5,078,344	14,024,937	Restricted
22,896,490	19,056,388	43,631,177	54,384,056	68,079,103	Committed
-	-	27,812,072	57,266,695	53,691,793	Assigned
(3,048,424)	35,350,299	19,387,541	15,912,811	11,194,351	Unassigned
$ 19,848,066	$ 57,995,759	$ 91,230,310	$ 132,681,870	$ 147,028,535	Total general fund
					All other governmental funds
$ -	$ -	$ 3,891	$ 8,038	$ 7,183	Nonspendable
111,307,894	108,729,988	113,608,179	106,664,055	110,406,294	Restricted
-	-	1,107,742	23,265,413	27,689,370	Committed
1,608,910	22,010,958	-	-	-	Assigned
(146,682)	(163,391)	-	1	-	Unassigned
$ 112,770,122	$ 130,577,555	$ 114,719,812	$ 129,937,507	$ 138,102,847	Total all other governmental funds

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

	2016	2017	2018	2019	2020
Revenues					
Taxes	$ 119,746,722	$ 119,850,919	$ 126,648,408	$ 135,051,078	$ 133,565,036
Licenses and permits	3,402,217	4,222,838	3,306,324	4,057,972	3,852,280
Intergovernmental	21,455,873	20,224,399	20,440,135	24,527,753	25,312,025
Growth and development fees	4,452,750	7,100,771	2,342,768	6,310,510	2,313,182
Charges for services	25,471,392	23,969,821	20,570,129	21,302,912	23,772,644
Fines and forfeitures	1,413,718	2,537,822	2,438,772	2,693,405	3,381,758
Interest	657,140	1,949,489	1,271,263	5,293,976	3,049,270
Special assessments	9,613,886	8,367,032	9,018,025	9,142,871	8,223,416
Investment income	-	-	-	-	-
Miscellaneous	4,987,667	8,588,557	6,339,266	10,982,388	5,615,546
Total revenues	191,201,365	196,811,648	192,375,090	219,362,865	209,085,157
Expenditures					
General government	11,368,350	13,360,687	17,769,349	17,566,664	21,597,780
Public safety	93,676,090	94,676,659	102,770,375	103,505,038	111,150,931
Transportation	7,325,513	8,314,157	12,346,380	10,808,214	11,198,258
Public works	-	-	-	-	-
Community development	12,268,857	16,462,067	15,832,210	19,402,262	17,755,657
Culture, leisure, libraries	26,937,798	27,534,000	30,504,647	32,696,129	31,859,562
Housing	-	-	-	-	-
Capital outlay	20,898,762	8,737,398	16,767,682	16,277,911	8,992,813
Debt Service:					
Principal	6,641,368	5,573,572	5,278,145	6,121,274	5,952,119
Interest	4,530,126	4,932,901	9,276,932	4,957,649	5,714,456
Total expenditures	183,646,864	179,591,441	210,545,720	211,335,141	214,221,576
Excess of revenues over (under) expenditures	7,554,501	17,220,207	(18,170,630)	8,027,724	(5,136,419)
Other Financing Sources (Uses)					
Proceeds from financing sources	-	-	-	-	-
Payment to escrow agent	-	-	(27,785,000)	-	(39,695,000)
Proceeds from sale of bonds	-	-	37,608,582	-	44,520,000
Cost of issuance	-	-	-	-	(983,059)
Bond discount/premium	-	-	-	-	2,875,507
Issuance of debt	-	-	-	-	-
Inception of subscription-based IT arrangements	-	-	-	-	-
Transfer from fiduciary funds	-	-	-	-	-
Transfer to fiduciary funds	-	-	-	-	-
Transfers in	10,964,565	9,632,647	13,140,181	12,370,626	13,668,887
Transfers out	(11,125,968)	(9,957,565)	(13,639,820)	(12,096,584)	(13,494,482)
Total other financing sources (uses)	(161,403)	(324,918)	9,323,943	274,042	6,891,853
Special items:					
Bond proceeds from Successor Agency	-	-	9,896,298	-	1,514,213
Total special items	-	-	9,896,298	-	1,514,213
Net change in fund balances	$ 7,393,098	$ 16,895,289	$ 1,049,611	$ 8,301,766	$ 3,269,647
Debt service as a percentage of noncapital expenditures	6.47%	6.44%	6.10%	5.68%	5.52%

Source: Finance Department, City of Oxnard

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

2021	2022	2023	2024	2025	
					Revenues
$ 164,801,682	$ 213,904,450	$ 225,315,167	$ 241,688,022	$ 252,243,775	Taxes
5,019,520	3,702,771	5,381,448	6,712,348	5,884,450	Licenses and permits
34,738,885	55,129,611	46,187,436	62,042,396	60,777,925	Intergovernmental
12,036,333	4,104,875	4,168,962	10,387,136	2,196,202	Growth and development fees
19,339,452	17,539,473	13,116,597	13,517,693	13,273,874	Charges for services
1,924,384	2,613,509	2,816,558	2,002,639	3,269,930	Fines and forfeitures
968,386	1,055,755	-	-	-	Interest
7,461,211	6,932,860	6,503,861	7,497,557	10,286,338	Special assessments
-	-	757,515	14,249,759	14,111,856	Investment income
6,580,337	(3,942,474)	6,014,880	9,443,234	9,765,238	Miscellaneous
252,870,190	301,040,830	310,262,424	367,540,784	371,809,588	Total revenues
					Expenditures
16,558,258	21,533,767	21,926,995	25,990,521	38,798,133	General government
113,774,066	120,317,318	131,043,033	137,151,741	151,672,516	Public safety
11,093,922	12,787,453	-	-	-	Transportation
-	-	39,132,067	45,720,874	46,722,275	Public works
23,840,597	20,096,478	12,802,525	13,260,450	14,107,879	Community development
28,871,680	35,483,009	16,779,191	20,132,258	23,201,752	Culture, leisure, libraries
-	-	10,170,206	15,148,949	15,235,698	Housing
23,579,052	28,092,448	44,919,399	35,939,828	46,308,023	Capital outlay
					Debt Service:
5,835,030	6,542,675	7,269,096	7,462,515	8,054,597	Principal
4,086,553	3,873,096	3,861,642	3,671,187	3,376,195	Interest
227,639,158	248,726,244	287,904,154	304,478,323	347,477,068	Total expenditures
25,231,032	52,314,586	22,358,270	63,062,461	24,332,520	Excess of revenues over (under) expenditures
					Other Financing Sources (Uses)
-	3,300,000	-	-	-	Proceeds from financing sources
-	-	-	-	-	Payment to escrow agent
-	-	-	-	-	Proceeds from sale of bonds
-	-	-	-	-	Cost of issuance
-	-	-	-	-	Bond discount/premium
-	-	5,320,000	-	-	Issuance of debt
-	-	1,869,621	-	651,162	Inception of subscription-based IT arrangements
-	-	91,621	221,832	-	Transfer from fiduciary funds
-	-	(2,446,040)	-	-	Transfer to fiduciary funds
9,801,455	36,942,178	56,404,284	68,406,302	67,530,195	Transfers in
(47,288,541)	(36,601,638)	(66,220,948)	(76,405,513)	(70,001,872)	Transfers out
(37,487,086)	3,640,540	(4,981,462)	(7,777,379)	(1,820,515)	Total other financing sources (uses)
					Special items:
-	-	-	-	-	Bond proceeds from Successor Agency
-	-	-	-	-	Total special items
$ (12,256,054)	$ 55,955,126	$ 17,376,808	$ 55,285,082	$ 22,512,005	Net change in fund balances
4.50%	4.53%	4.49%	4.13%	3.95%	Debt service as a percentage of noncapital expenditures

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

Fiscal Year	Property Tax	Sales Tax	Business License	Transient Occupancy Tax	Franchise Tax	Other Taxes	Penalties and Interest	Total
2016	$ 61,571,660	$ 43,163,411	$ 5,422,499	$ 5,044,231	$ 3,854,116	$ 690,805	$ 225,990	$119,972,712
2017	60,802,119	44,092,707	5,348,086	5,174,427	3,703,971	729,609	228,899	120,079,818
2018	67,165,834	43,418,876	5,570,488	5,749,572	3,925,374	818,322	313,847	126,962,313
2019	70,227,546	48,518,650	6,167,475	5,557,470	3,887,252	692,685	361,488	135,412,566
2020	72,208,270	46,320,415	6,087,060	4,302,491	3,972,958	673,842	406,774	133,971,810
2021	81,447,932	67,923,383	5,964,716	4,267,463	4,287,254	910,934	201,657	165,003,339
2022	78,630,717	118,083,508	6,537,644	5,117,229	4,557,215	978,170	92,544	213,997,027
2023	78,849,939	128,533,831	6,677,266	5,271,128	5,303,433	679,570	294,969	225,610,136
2024	88,396,161	134,507,792	7,691,735	5,384,870	5,173,575	533,889	231,024	241,919,046
2025	93,249,148	140,840,170	7,471,928	5,269,919	3,882,834	1,529,776	-	252,243,775

Source: Finance Department, City of Oxnard

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

Fiscal Year	Land	Improvements	Personal Property	Less: Tax Exempt Real Property	Total Taxable Assessed Value	Total Direct Tax Rate	Estimated Actual Taxable Value	Assessed Value as a Percentage of Actual Value
2016	$ 7,653,508,229	$ 10,068,135,286	$ 652,518,246	$ 753,110,464	$ 17,621,051,297	1.24681%	$ 17,621,051,297	100.00%
2017	8,130,791,365	10,403,624,296	664,679,543	784,759,788	18,414,335,416	1.22712%	18,414,335,416	100.00%
2018	8,649,933,708	10,789,755,377	656,241,587	840,285,136	19,255,645,536	1.24657%	19,255,645,536	100.00%
2019	9,158,364,520	11,207,158,483	695,095,800	896,108,612	20,164,510,191	1.24170%	20,164,510,191	100.00%
2020	9,521,436,348	11,777,652,006	754,828,010	971,603,310	21,082,313,054	1.23896%	21,082,313,054	100.00%
2021	10,007,398,417	12,192,935,872	784,723,628	1,041,411,917	21,943,646,000	1.24885%	21,943,646,000	100.00%
2022	10,517,196,744	12,768,851,940	840,576,868	1,138,267,594	22,988,357,958	1.22788%	22,988,357,958	100.00%
2023	11,253,772,579	13,475,931,442	991,305,490	1,123,639,089	24,597,370,422	1.20824%	24,597,370,422	100.00%
2024	11,991,416,758	14,113,269,168	1,048,799,711	1,075,961,591	25,940,112,646	1.22333%	25,940,112,646	100.00%
2025	13,008,884,020	15,260,021,248	1,076,720,923	1,160,537,861	28,049,883,330	1.22299%	28,049,883,330	100.00%

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

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

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

Fiscal	City Direct Rates				Overlapping Rates				Total Direct &
Year	Basic (1)	Debt Service (2)		Total Direct (3)	School Districts (4)	Water Districts (5)		Total Overlapping	Overlapping Rates
2016	1.00000%	0.24681%	*	1.24681%	0.12640%	0.00350%		0.12990%	1.37671%
2017	1.00000%	0.22712%	*	1.22712%	0.13840%	0.00350%		0.14190%	1.36902%
2018	1.00000%	0.24657%		1.24657%	0.29110%	0.00350%		0.29460%	1.54117%
2019	1.00000%	0.24170%		1.24170%	0.33120%	0.00350%	*	0.33470%	1.57640%
2020	1.00000%	0.23896%		1.23896%	0.36440%	0.00350%		0.36790%	1.60686%
2021	1.00000%	0.24885%		1.24885%	0.38390%	0.00350%		0.38740%	1.63625%
2022	1.00000%	0.22788%		1.22788%	0.34750%	0.00350%		0.35100%	1.57888%
2023	1.00000%	0.20824%		1.20824%	0.31080%	0.00350%		0.31430%	1.52254%
2024	1.00000%	0.22333%		1.22333%	0.36460%	0.00350%		0.36810%	1.59143%
2025	1.00000%	0.22299%		1.22299%	0.35340%	0.00700%		0.36040%	1.58339%

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

* Correction of prior year data

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

SCHEDULE VIII
Principal Property Taxpayers
Current Year and Nine Years Ago

Taxpayer	2025 Taxable Assessed Value	2025 Rank	2025 Percentage of Total Taxable Assessed Value	2016 Taxable Assessed Value	2016 Rank	2016 Percentage of Total Taxable Assessed Value
Procter & Gamble Paper Products	$ 388,963,347	1	1.43%	$ 331,568,800	1	1.87%
Amazon Com Services LLC	345,048,519	2	1.27%	-		0.00%
Essex Arbors LP	245,505,861	3	0.90%	206,907,258	2	1.16%
Oxnard Town Square LLC	176,729,518	4	0.65%	-		0.00%
SOCM I LLC	149,483,633	5	0.55%	84,463,318	7	0.48%
Arctic Cold Oxnard LLC	125,739,246	6	0.46%	-		0.00%
Serenade Apts Properties Owners LLC	124,272,617	7	0.46%	87,047,904	4	0.49%
Ormond Beach Power LLC	106,800,000	8	0.39%	-		0.00%
G-I IX Esplanade Property LP	103,876,895	9	0.38%	-		0.00%
HAAS Automation Inc	-		0.00%	84,400,700	8	0.48%
Vintage Production California LLC	-		0.00%	161,249,847	3	0.91%
NRG CA South LP - Ormond Beach	-		0.00%	85,304,653	6	0.48%
Prime Penisula LP	-		0.00%	86,618,468	5	0.49%
New-Indy Oxnard LLC	101,476,246	10	0.37%	76,146,182	9	0.43%
Duesenberg Investment Company	-		0.00%	70,144,595	10	0.39%
Other taxpayers	25,276,464,882		93.12%	16,489,313,568		92.83%
Totals	$ 27,144,360,764		100.00%	$ 17,763,165,293		100.00%

Source: HdL Coren & Cone

SCHEDULE IX
Property Tax Levies and Collections
Last Ten Fiscal Years

Year Ended June 30	Total Tax Levy for Fiscal Year (1) *	Collected within the Fiscal Year of the Levy: Amount (2) *	Collected within the Fiscal Year of the Levy: Percentage of Levy	Collections in Subsequent Years (1)	Total Collections to Date: Amount	Total Collections to Date: Percentage of Levy
2016	$ 62,235,867	$ 61,750,178	99.22%	$ 350,407	$ 62,100,585	99.78%
2017	61,751,329	58,086,482	94.07%	1,523,414	59,609,896	96.53%
2018	68,260,701	65,473,266	95.92%	903,482	66,376,748	97.24%
2019	71,278,856	68,423,547	95.99%	1,290,711	69,714,258	97.80%
2020	73,286,724	71,206,672	97.16%	1,175,364	72,382,036	98.77%
2021	82,559,732	77,736,649	94.16%	1,714,499	79,451,148	96.23%
2022	79,699,659	75,775,563	95.08%	1,323,291	77,098,854	96.74%
2023	79,897,712	76,312,644	95.51%	1,932,252	78,244,895	97.93%
2024	89,234,308	84,602,824	94.81%	2,362,397	86,965,221	97.46%
2025	94,199,441	89,158,599	94.65%	2,375,432	91,534,030	97.17%

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

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

CITY OF OXNARD, CALIFORNIA

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

	Governmental Activities						Business-type Activities						(1)	
Fiscal Year	Revenue Bonds	Certificates of Participation	Tax Allocation Bonds	Lease Purchase	Notes Payable	Subscription Liabilities	Revenue Bonds	Loan	Lease Purchase	Notes Payable	Subscription Liabilities	Total Primary Government	Percentage of Personal Income	(2) Per Capita
2016	$ 66,823,533	$ 23,464,945	$ -	$ 21,558,130	$ -	$ -	$ 305,514,850	$ -	$ 1,034,692	$ -	$ -	$ 418,396,150	10.043%	2,021
2017	64,280,135	22,839,973	-	19,873,684	-	-	295,626,652	-	552,843	-	-	403,173,287	9.716%	1,940
2018	66,940,356	22,180,000	-	22,695,103	-	-	285,697,297	-	5,073,701	-	-	402,586,457	9.318%	1,948*
2019	63,984,454	21,460,000	-	20,060,511	-	-	278,192,906	-	4,590,375	-	-	388,288,245	8.434%	1,850
2020	89,363,537	-	-	17,827,064	-	-	267,148,736	-	4,117,507	-	-	378,456,844	7.957%	1,834
2021	85,260,598	-	-	15,801,116	-	-	273,910,375	-	3,655,774	269,710	-	378,897,573	7.599%	1,851
2022	80,944,184	-	-	16,655,461	-	-	264,335,753	-	11,872,159	269,710	-	374,077,267	7.295%	1,870
2023	76,357,669	-	-	19,532,353	-	-	252,596,306	-	9,963,927	269,710	-	358,719,965	6.688%	1,816
2024	71,550,569	-	-	18,306,052	23,603	2,235,103	240,399,555	-	8,019,832	482,450	12,458	341,017,164	5.845%	1,726
2025	66,607,476	-	-	15,578,474	-	1,591,471	227,724,815	20,883,126	6,039,103	1,282,450	258,998	339,706,915	5.557%	1,709

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

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

SCHEDULE XI
Direct and Overlapping Governmental Activities Debt
As of June 30, 2025

Governmental Unit	Debt Outstanding	Estimated Percentage Applicable	Estimated Share of Overlapping Debt
City of Oxnard Overlapping Tax Debt (1):			
Metropolitan Water District	$ 17,155,000	0.660%	$ 113,223
Ventura County Community College District	215,941,677	15.072%	32,546,730
Oxnard Union High School District	493,205,708	46.243%	228,073,116
Oxnard School District	323,750,313	92.665%	300,003,228
Ocean View School District	7,727,234	40.056%	3,095,221
Rio School District	126,034,320	86.174%	108,608,815
Rio School District Community Facilities District No. 1	58,510,000	100.00%	58,510,000
Hueneme School District	71,093,976	42.493%	30,209,963
City of Oxnard Community Facilities District No. 1	5,320,000	100.00%	5,320,000
City of Oxnard Community Facilities District No. 3	17,765,000	100.00%	17,765,000
City of Oxnard Oxnard Boulevard Highway Interchange Community Facilities District	3,620,000	100.00%	3,620,000
California Statewide Community Development Authority			
Community Facilities District No. 2018-1	15,365,000	100.00%	15,365,000
City of Oxnard Rice Avenue/Highway 101 Assessment District No. 2001-1	5,845,000	100.00%	5,845,000
City of Oxnard Oxnard Boulevard/Highway 101 Assessment District No. 2000-1	1,135,000	100.00%	1,135,000
California Statewide Community Development Authority 1915 Act Bonds	95,805	100.00%	95,805
Ventura County General Fund Obligations	258,512,943	15.068%	38,952,730
Ventura County Superintendent of Schools Certificates of Participation	6,275,000	15.068%	945,517
Oxnard Union High School District Certificates of Participation	52,932,221	46.243%	24,477,447
Ocean View School District Certificates of Participation	3,980,000	40.056%	1,594,229
Oxnard School District Certificates of Participation	7,430,000	92.665%	6,885,010
Rio School District Certificates of Participation	970,000	86.174%	835,888
Successor Agency - Tax Increment Debt	21,275,000	100.00%	21,275,000
Subtotal - Overlapping Debt	$ 1,713,939,197		905,271,920
City of Oxnard Direct Debt (2):			
City of Oxnard Lease Revenue Bonds			50,683,040
City of Oxnard Gas Tax Revenue Bonds			15,924,436
City of Oxnard Lease Purchase Agreements			15,578,474
City of Oxnard Subscription Liabilities			1,591,471
Subtotal - Direct Debt			83,777,421
Total Direct and Overlapping Debt			**$ 989,049,341**

Notes:

(1) The percentage of overlapping debt applicable to the City is estimated using assessed property values. Applicable percentages were estimated by determining the portion of the overlapping District's assessed value that is within the boundaries of the City divided by the District's total taxable assessed value.

(2) Excludes debt for business-type activities

Source: California Municipal Statistics, Inc.

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

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Debt limit	$ 2,643,158	$ 2,762,153	$ 2,888,347	$ 3,024,677	$ 3,162,347	$ 3,291,547	$ 3,448,254	$ 3,689,606	$ 3,891,017	$ 4,207,482
Total net debt applicable to limit	-	-	-	-	-	-	-	-	-	-
Legal debt margin	$ 2,643,158	$ 2,762,153	$ 2,888,347	$ 3,024,677	$ 3,162,347	$ 3,291,547	$ 3,448,254	$ 3,689,606	$ 3,891,017	$ 4,207,482
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

Legal Debt Margin Calculation for Fiscal Year 2025

Assessed value	$ 20,766,757,561
Add back: exempt real property	7,283,125,769
Total assessed value	$ 28,049,883,330
Debt limit (15% of total assessed value)	$ 4,207,482,500
Debt applicable to limit:	
General obligation bonds	315,215,417
Less: assets in debt service funds for principal payments	
Revenue bonds - governmental activities	(66,607,476)
Revenue bonds - business-type activities	(248,607,941)
Tax allocation bonds-community development commission	-
Certificates of participation	-
Total net debt applicable limit	-
Legal debt margin	**$ 4,207,482,500**

Source: County of Ventura
Finance Department, City of Oxnard

SCHEDULE XIII
Pledged Revenue Coverage
Last Ten Fiscal Years

Water Revenue Bonds

Fiscal Year	Gross Revenues ***	Less: Operating Expenses	Net Available Net Operating	Debt Service Principal	Interest***	Coverage
2016	$ 47,725,068	$ 36,729,222	$ 10,995,846	$4,144,638	$ 8,371,561	0.88
2017	50,683,078	37,479,875	13,203,203	4,290,245	8,253,814	1.05
2018	62,750,295	37,781,641	24,968,654	4,474,671	8,960,800	1.86
2019	61,615,626	37,586,305	24,029,321	3,457,368	7,318,141	2.23
2020	61,222,220	39,746,165	21,476,055	4,726,028	7,036,758	1.83
2021	60,368,949	42,772,873	17,596,076	3,393,227	7,120,495	1.67
2022	57,841,672	44,167,359	13,674,313	3,551,317	7,469,013	1.24
2023	58,079,616	45,508,937	14,207,396	5,362,121	7,186,097	1.14
2024	63,509,293	44,579,562	18,929,731	5,579,504	6,954,961	1.51
2025	69,409,805	51,905,032	17,504,773	5,803,916	6,729,641	1.40

Environmental Resources Revenue Bonds

Fiscal Year	Gross Revenues	Less: Operating Expenses	Net Available Net Operating	Debt Service Principal	Interest Interest	Coverage
2016	$ 41,677,411	$ 36,427,580	$ 5,249,831	$1,930,153	$ 250,937	2.41
2017*	-	-	-	-	-	-
2018*	-	-	-	-	-	-
2019*	-	-	-	-	-	-
2020*	-	-	-	-	-	-
2021*	-	-	-	-	-	-
2022*	-	-	-	-	-	-
2023*	-	-	-	-	-	-
2024*	-	-	-	-	-	-
2025*	-	-	-	-	-	-

Note: The above gross revenues include operating revenues (excluding connection fees) and investment income
The above operating expenses do not include depreciation, debt service and infrastructure use fee payments
The City's bond obligations are secured by the pledge of net system revenues
* There were no pledged revenues during this year
** Correction of previously reported amounts
*** For Water Revenue Bonds, BAB subsidy is excluded from gross revenues and net against interest expense starting 2016
**** Oxnard Housing Authority Revenue Bonds paid in full on 4/1/2024

Source: Finance Department, City of Oxnard

SCHEDULE XIII (Continued)
Pledged Revenue Coverage
Last Ten Fiscal Years

Wastewater Revenue Bonds

Gross Revenues	Less: Operating Expenses	Net Available Net Operating	Debt Service Principal	Interest Interest	Coverage	Fiscal Year
$ 30,204,121	$ 19,472,569	$ 10,731,552	$ 4,302,474	$ 4,731,254	1.19	2016
37,100,396	18,374,360	18,726,036	4,353,176	4,643,123	2.08	2017
40,284,050	19,768,048	20,516,002	4,481,192	4,963,668	2.17	2018
43,701,872	16,722,471	26,979,401	4,433,905	4,293,796	3.09	2019
44,268,629	21,522,952	22,745,677	4,661,097	4,119,088	2.59	2020
48,284,979	21,738,622	26,546,357	4,795,000	4,636,250	2.81	2021
46,356,596	23,918,496	22,438,100	5,035,000	4,396,500	2.38	2022
48,921,097	25,119,024	23,643,755	5,285,000	4,144,750	2.52	2023
46,637,170	24,718,106	21,919,064	5,550,000	3,880,500	2.32	2024
45,829,746	25,998,916	19,830,829	5,830,000	3,603,000	2.10	2025

Oxnard Housing Authority Revenue Bonds****

Gross Revenues	Less: Operating Expenses	Net Available Net Operating	Debt Service Principal	Interest	Coverage	Fiscal Year
$ 23,119,454	$ 22,587,321	$ 532,133	$ 295,000	$ 149,436	1.20	2016
26,476,702	25,300,241	1,176,461	310,000	132,968	2.66	2017
27,712,683	27,085,179	627,504	320,000	130,683	1.39	2018
27,767,016	26,848,409 **	918,607	335,000	114,345	2.04	2019
29,554,251	29,171,840	382,411	335,000	97,905	0.88	2020
31,100,628	29,995,087	1,105,541	370,000	77,345	2.47	2021
29,752,261	28,735,630	1,016,631	390,000	59,164	2.26	2022
33,790,336	33,573,245	1,217,091	410,000	41,375	2.70	2023
44,036,410	40,291,952	3,744,458	430,000	21,285	8.30	2024
-	-	-	-	-	-	2025

SCHEDULE XIV
Demographic and Economic Statistics
Last Ten Fiscal Years

Fiscal Year	(1) Population	(2) Personal Income (in thous)	(2) Per Capita Income	(2) Median Age	(3) School Enrollment	(4) Unemployment Rate
2016	206,997	$ 4,166,242	$ 20,127	30.7	39,425	6.2%
2017	207,772	4,149,665	19,972	30.8	41,338	5.6%
2018	206,499	4,320,613	20,923	31.4	39,461	5.1%
2019	209,879	4,603,746	21,935	31.7	39,578	4.8%
2020	206,352	4,756,228	23,049	32.1	39,525	7.7%*
2021	204,675	4,986,380	24,362	32.3	37,761	9.3%
2022	200,050	5,128,178	25,634	32.8	35,227	4.7%
2023	197,477	5,363,539	27,160	33.1	34,105	4.5%
2024	197,536	5,834,734	29,537	33.5	36,529	4.8%
2025	198,733	6,113,370	30,761	34.0	34,878	5.3%

Sources:
(1) California Department of Finance, Demographic Research Unit. - Provided by HdL Coren & Cone
(2) Demographic and Economic Statistics for personal income and population data provided by HdL Coren & Cone
(3) Oxnard School Districts (Elementary) and Oxnard Union High School District, Oxnard College
(4) California Employment Development Department - Provided by HdL Coren & Cone
* Calculated based on monthly unemployment data from California EDD for the fiscal year. The rate at the end of the fiscal year was 11.8%.

SCHEDULE XV
Principal Employers
Current Year and Nine Years Ago

	2025		2016	
Employer	**Number of Employees**	**Percent of Total Employment**	**Number of Employees**	**Percent of Total Employment**
Amazon	3,100	3.24%	DATA NOT AVAILABLE	DATA NOT AVAILABLE
Oxnard School District	2,068	2.16%	DATA NOT AVAILABLE	DATA NOT AVAILABLE
Dignity Health/St. Johns Regional Medical Center	1,900	1.99%	DATA NOT AVAILABLE	DATA NOT AVAILABLE
Oxnard Union High School District	1,648	1.72%	DATA NOT AVAILABLE	DATA NOT AVAILABLE
City of Oxnard	1,495	1.56%	DATA NOT AVAILABLE	DATA NOT AVAILABLE
Aerotek, Inc.	1,439	1.50%	DATA NOT AVAILABLE	DATA NOT AVAILABLE
Haas Automation	1,353	1.41%	DATA NOT AVAILABLE	DATA NOT AVAILABLE
BMW of North America	1,183	1.24%	DATA NOT AVAILABLE	DATA NOT AVAILABLE
Sunrise Growers, Inc	704	0.74%	DATA NOT AVAILABLE	DATA NOT AVAILABLE
Seminis Vegetable Seeds, Inc	600	0.63%	DATA NOT AVAILABLE	DATA NOT AVAILABLE
Subtotal	15,490	16.19%	DATA NOT AVAILABLE	DATA NOT AVAILABLE
Rest of Oxnard	80,210	83.81%	DATA NOT AVAILABLE	DATA NOT AVAILABLE
Total	**95,700**	**100.00%**	**DATA NOT AVAILABLE**	**DATA NOT AVAILABLE**

Source: EDD & Oxnard Businesses

SCHEDULE XVI
Operating Indicators by Function
Last Ten Fiscal Years

Function	2016	2017	2018	2019	2020
Police					
Physical arrests	7,063	6,641	6,495	6,997	6,018
Parking violations	32,288	32,273	25,663	36,159	21,709
Traffic violations	15,845	16,935	18,745	17,804	14,231
Fire					
Number of calls answered	17,678	17,974	25,005	28,528	30,391
Inspections	2,296	1,463	3,710	3,107	1,817
Highways and streets					
Potholes repaired	12,500	12,500	12,500	2,000*	1,300**
Sanitation					
Total number of customers	45,266	45,537	45,773	46,043	46,576
Refuse collected (tons/day)	608	626	645	706	733
Recyclables collected (tons/day)	101	104	125	131	144
Culture and recreation					
Community center admissions	28,896	26,343	26,196	40,760^	34,707
Water					
Total number of customers	41,635	42,301	42,041	42,122	42,804
Average daily consumption (gallons/day)	21,701,750	22,130,222	22,444,527	20,691,499	20,099,230
Wastewater					
Total number of customers	39,374	39,580	39,735	39,808	39,962
Average daily sewerage treatment (gallons/day)	19,700,000	18,800,000	19,080,000	19,700,000	17,300,000

Source: Various departments, City of Oxnard
* Starting fiscal year 2019, the City began using a new method calculating the number of potholes repaired. The new method is based on the total quantity of materials used for the year and average quantity of materials used per pothole.
^ Includes total admissions for Palm Vista Senior Center which opened in 2019.
** Decrease due to staffing decrease and Covid-19 limitations
^^Senior Center Admissions - 60,768; Youth Centers Admissions - 25,675

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

2021	2022	2023	2024	2025	Function
					Police
3,298	3,337	3,602	4,343	2,786	Physical arrests
14,221	29,848	42,762	21,229	32,170	Parking violations
11,025	15,743	10,216	9,150	7,103	Traffic violations
					Fire
27,424	26,331	22,334	21,963	21,464	Number of calls answered
4,866	3,128	3,300	3,030	2,139	Inspections
					Highways and streets
1,400	596	4,499	3,519	3,203	Potholes repaired
					Sanitation
35,218	39,040	37,113	37,277	38,386	Total number of customers
741	716	682	684	651	Refuse collected (tons/day)
154	157	172	180	184	Recyclables collected (tons/day)
					Culture and recreation
-	63,917	50,962	70,713	86,443^^	Community center admissions
					Water
42,958	43,069	43,127	42,804	43,428	Total number of customers
21,773,583	21,494,262	18,540,946	18,606,117	19,373,429	Average daily consumption (gallons/day)
					Wastewater
40,177	38,650	40,291	38,762	40,475	Total number of customers
18,000,000	16,410,000	16,290,000	16,919,300	16,708,333	Average daily sewerage treatment (gallons/day)

SCHEDULE XVII
Capital Assets by Function
Last Ten Fiscal Years

Function	2016	2017	2018	2019	2020
Public safety					
Police					
Stations	1	1	1	1	1
Police vehicles	233	236	236	240	242
Fire					
Stations	8	8	8	8	8
Fire Trucks	17	17	17	17	17
Hydrants ^	5,500	5,551	5,551	5,676	5,678
Sanitation					
Collection trucks	52	52	50	56	56
Highways and streets					
Streets (miles)	432	432	451	452	484.5
City-owned streetlights	980	1,025	1,025	1,025	1,025
SCE-owned streetlights ^^	10,225	10,240	10,242	10,242	9,950
Culture and recreation					
Parks acreage	561	561	561	539	438**
Parks	62	61	61	56	53
Ball diamonds	22	27	29	30	30
Basketball courts	25	30	30	30	30
Craft/Activity buildings	2	2	2	2	2
Gymnasium	2	2	2	2	2
Swimming pools	1	1	1	1	1
Tennis courts	25	33	32	32	32
Community centers	2	3	3	3	3
Library					
Number of books	316,646	333,016	366,051	411,482	334,016
Number of microfilms	5,885	8,323	7,822	8,377	8,377
Number of audiotapes	18,902	10,922	13,003	20,528	8,996
Number of videotapes	14,259	-	-	-	-
Number of DVD *	-	19,249	17,947	21,162	17,522
Number of CD-ROMS (data disk)	3,072	-	-	-	-
Water					
Water mains (miles)	600	624	624	563^^^	563
Maximum daily treatment capacity	18,600,000	18,600,000	18,600,000	18,600,000	18,600,000
Sewer					
Miles of sewer lines	430	430	430	430	405***

Source: Various departments, City of Oxnard
^ Total includes only City-owned fire hydrants
* Transitioned from video tapes to DVD's
^^ Totals provided by Southern California Edison with accompanying location map for each light
** Decrease in Acreage due to expired contract with County of Ventura to maintain beach front areas
^^^ Decrease due to update to GIS system adjusting for mains owned by water districts previously listed as City owned
*** Decrease due to abandoned sewer lines

SCHEDULE XVII (Continued)
Capital Assets by Function
Last Ten Fiscal Years

2021	2022	2023	2024	2025	Function
					Public safety
					Police
1	1	1	1	1	Stations
224	211	205	234	234	Police vehicles
					Fire
8	8	8	8	8	Stations
17	17	17	17	17	Fire Trucks
5,690	6,279	5,782	5,827	5,885	Hydrants ^
					Sanitation
52	57	71	67	72	Collection trucks
					Highways and streets
400	455	439	439	440	Streets (miles)
972	607	607	607	607	City-owned streetlights
10,225	9,800.00	9,800.00	9,800.00	9,928	SCE-owned streetlights ^^
					Culture and recreation
438	438	438	438	438	Parks acreage
53	53	53	53	53	Parks
30	30	30	30	30	Ball diamonds
30	30	30	30	30	Basketball courts
2	2	2	2	2	Craft/Activity buildings
2	2	2	2	2	Gymnasium
1	1	1	1	1	Swimming pools
32	32	32	32	32	Tennis courts
3	3	3	3	3	Community centers
					Library
331,204	271,862	307,003	307,850	283,699	Number of books
21,700	41,947	41,947	41,946	41,901	Number of microfilms
8,634	8,271	7,886	7,910	7,826	Number of audiobooks
134	50	50	50	50	Number of videotapes
17,009	16,358	16,337	16,500	16,851	Number of DVD *
111	111	200	109	109	Number of CD-ROMS (data disk)
					Water
525	527	531	591	572	Water mains (miles)
18,600,000	18,600,000	18,600,000	18,600,000	18,600,000	Maximum daily treatment capacity
					Sewer
406	406	406	406	405	Miles of sewer lines

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

Function	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General government	228	224	288	279	250.5	253.4	302	294.5	345	346
Public Safety										
Police										
Officers	243	252	268	258	258	274	271	240	246	242
Civilians	151	110	114	117	115	84	87	122	127	129
Fire										
Firefighters & officers	125	125	150	123	124	123	121	144	144	134
Civilians	3	3	4	8	7	10	13	18	19	21
Transportation	25	16	27	39	39	23.5	10	31.58	25	26
Community development	50	52	57	58	62	62	63	66	66	70
Culture, Leisure, and Libraries	67	55	95	92.5	79	79.25	108.0	121.25	122.75	124.75
Utilities										
Water	52	53	56	52	60	76.3	78	80.41	74	75
Wastewater	81	81	74	73	73.5	76.8	79	92.02	77	77
Environmental Resources	113	118	175	172	173	195	199	196.99	179	182
Housing	80	81	70	71	71	71	69	65	65	69
Total	1,218	1,171	1,378	1,343	1,312.0	1,328	1,400.0	1471.75	1489.75	1495.75

Note: The numbers above represent authorized positions by the City Council.
Source: Per. Adopted Budget Budget Personnel Schedule for FY2024-25 Revised FTE Count

CITY OF OXNARD, CALIFORNIA

SINGLE AUDIT REPORTS

FOR THE FISCAL YEAR ENDED JUNE 30, 2025

MGO. Certified Public Accountants

CITY OF OXNARD, CALIFORNIA
SINGLE AUDIT REPORTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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MGO. Certified Public Accountants

Independent Auditor's Report on Internal Control Over Financial Reporting and on Compliance and Other Matters Based on an Audit Of Financial Statements Performed in Accordance With *Government Auditing Standards*

City Council of the City of Oxnard
Oxnard, California

We have audited, in accordance with the 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 (*Government Auditing Standards*), the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Oxnard, California (City), as of and for the fiscal year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated July 29, 2026. Our report includes an emphasis of matter paragraph for the City's adoption of Governmental Accounting Standards Board Statement No. 101, *Compensated Absences*. Our report includes a reference to other auditors who audited the financial statements of Oxnard Housing Authority, as described in our report on the City's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

Report on Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the City's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control. Accordingly, we do not express an opinion on the effectiveness of the City's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of This Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Macias Gini & O'Connell LLP

Los Angeles, California
July 29, 2026

MGO. Certified Public Accountants

Independent Auditor's Report on Compliance for Each Major Federal Program; Report on Internal Control over Compliance; and Report on Schedule of Expenditures of Federal Awards Required By the Uniform Guidance

The Honorable City Council of the City of Oxnard
Oxnard, California

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited the City of Oxnard, California's (City) compliance with the types of compliance requirements identified as subject to audit in the *OMB Compliance Supplement* that could have a direct and material effect on each of the City's major federal programs for the fiscal year ended June 30, 2025. The City's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

In our opinion, the City complied, in all material respects, with the compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the fiscal year ended June 30, 2025.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (GAAS); the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*); and the audit requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditor's Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the City's compliance with the compliance requirements referred to above.

Other Matter – Federal Expenditures Not Included in the Compliance Audit

The City's basic financial statements include the operations of the Oxnard Housing Authority, which expended $39,928,222 in federal awards which is not included in the City's schedule of expenditures of federal awards during the year ended June 30, 2025. Our compliance audit, described in the Opinion for Each Major Federal Program did not include the operations of the Oxnard Housing Authority, because the Oxnard Housing Authority engaged other auditors to perform an audit of compliance.

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Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the City's federal programs.

Auditor's Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the City's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the City's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the City's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the City's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances and to test and report on internal control over compliance in accordance with the Uniform Guidance, but not for the purpose of expressing an opinion on the effectiveness of the City's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on Internal Control Over Compliance

A *deficiency in internal control over compliance* exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A *material weakness in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A *significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the Auditor's Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

Report on Schedule of Expenditures of Federal Awards Required by the Uniform Guidance

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of and for the fiscal year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements. We issued our report thereon, dated July 29, 2026, which contained unmodified opinions on those financial statements. Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by the Uniform Guidance and is not a required part of the basic financial statements. Such 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 schedule of expenditures of federal awards is fairly stated, in all material respects in relation to the basic financial statements as a whole.

Macias Gini & O'Connell LLP

Los Angeles, California
July 29, 2026

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS AND SCHEDULE OF FINDINGS AND QUESTIONED COSTS

CITY OF OXNARD, CALIFORNIA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2025

Federal Grantor/ Pass-through Grantor/ Program Title	Federal Assistance Listing Number	Program Identification Number	Total Program Expenditures	Total Amount Provided to Subrecipients
U.S. Department of Agriculture				
Direct Program				
Urban Agriculture and Innovative Production Grants Program (UAIP)	10.935	NR243A750005G001	$ 23,769	$ -
Total U.S. Department of Agriculture			**23,769**	**-**
U.S. Department of Housing and Urban Development				
Direct Program				
Community Development Block Grant Cluster Entitlement/Special Purpose Grants				
Community Development Block Grants/Entitlement Grants	14.218	B-17-MC-06-0534	15,863	-
	14.218	B-19-MC-06-0534	101,072	-
	14.218	B-20-MW-06-0534	684,202	300,000
	14.218	B-22-MC-06-0534	162,577	162,577
	14.218	B-22-MC-06-0534	13,935	13,935
	14.218	B-23-MC-06-0534	(42,147)	-
	14.218	B-23-MC-06-0534	69,000	69,000
	14.218	B-23-MC-06-0534	795,834	795,834
	14.218	B-24-MC-06-0534	419,626	-
	14.218	B-24-MC-06-0534	29,450	-
	14.218	B-24-MC-06-0534	97,944	-
	14.218	B-24-MC-06-0534	29,447	-
	14.218	B-24-MC-06-0534	33,250	33,250
	14.218	B-24-MC-06-0534	14,350	14,350
	14.218	B-24-MC-06-0534	31,392	31,392
Total Community Development Block Grant Cluster Entitlement/Special Purpose Grants			2,455,795	1,420,338
Home Investment Partnership Program	14.239	M24-MC060526	296	-
	14.239	M22-MC060526	37,136	-
	14.239	M22-MC060526	12,747	12,747
	14.239	M22-MC060526	27,980	27,980
	14.239	M21-MP060526	6,153	-
Total Home Investment Partnership Program			84,312	40,727
Emergency Solutions Grant Program	14.231	E-23-MC-06-0534	111,820	96,229
	14.231	E-24-MC-06-0534	88,705	49,755
Total Emergency Solutions Grant Program			200,525	145,984
Total U.S. Department of Housing and Urban Development			**2,740,632**	**1,607,049**
U.S. Department of Homeland Security				
Passed through the County of Ventura				
Homeland Security Grant Program:				
FY22 - USAR	97.067	22-SHSP-OXF-5b	10,000	-
FY23 - USAR	97.067	23-SHSP-OX-7	1,550	-
FY23 - CERT	97.067	23-SHSP-OX-15	16	-
Total Homeland Security Grant Program			11,566	-
Pass through California Office of Emergency Services				
Hazard Mitigation Grant:				
Police Station Emergency Back Up Generator	97.039	HMGP #4353-195-49R	1,303	-
Direct Program				
Assistance to Firefighters Grant:				
FEMA - FY21 - TEMS Training	97.044	EMW-2021-FG-07031	49,445	-
FEMA - FY22 - Medic Grant	97.044	EMW-2022-FG-04821	114,541	-
FEMA - FY22 USAR Training	97.044	EMW-2022-FG-04892	68,566	-
FEMA - FY23 - USAR Training	97.044	EMW-2023-FG-09526	71,221	-
FEMA - Fire Prevention & Safety Grant FY23 -Smoke Detectors	97.044	EMW-2023-FP-00550	174,225	-
Pass through the County of Ventura				
Assistance to Firefighters Grant:				
FEMA - FY21 Thermal Imaging Cameras	97.044	EMW-2021-FG-02473	49,108	-
FEMA - FY23 - PPE	97.044	EMW-2023-FG-07436	222,061	-
Pass through City of Ventura				
Assistance to Firefighters Grant:				
FEMA - Grant FY22 - HAZMAT Training	97.044	EMW-2022-FG-03878	13,761	-
Total Assistance to Firefighters Grant			762,928	-
Direct Program				
Staffing for Adequate Fire and Emergency Response (SAFER)				
FEMA - FY20	97.083	EMW-2020-FF-01126	164,837	-
FEMA - FY21	97.083	EMW-2021-FF-01664	868,641	-
Total Staffing for Adequate Fire and Emergency Response (SAFER)			1,033,478	-
Total U.S. Department of Homeland Security			**1,809,275**	**-**

(Continued)

The accompanying notes are an integral part of this schedule.

CITY OF OXNARD, CALIFORNIA
SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE YEAR ENDED JUNE 30, 2025

(Continued)

Federal Grantor/ Pass-through Grantor/ Program Title	Federal Assistance Listing Number	Program Identification Number	Total Program Expenditures	Total Amount Provided to Subrecipients
U.S. Department of Justice				
Direct Program				
Equitable Sharing Program	16.922	CA0560400-NCIC Tracking #	55,400	-
Direct Program				
Edward Byrne Memorial Justice Assistance Grant Program	16.738	15PBJA-21-GG-01244-JAGX	49,314	30,727
	16.738	15PBJA-22-GG-02263-JAGX	88,569	59,930
	16.738	15PBJA-24-GG-05182-JAGX	35,268	-
Pass through Ventura County				
Edward Byrne Memorial Justice Assistance Grant Program				
FY22 Edward Byrne Justice Assistance Grant (JAG)	16.738	15PBJA-22-GG-02263-JAGX	178,489	-
Total Edward Byrne Memorial Justice Assistance Grant Program			351,640	90,657
Total U.S. Department of Justice			**407,040**	**90,657**
U.S. Department of Transportation				
Pass through the State of California Department of Transportation				
Highway Planning and Construction:				
Bicycle Facilities in Northeast Specific Plan	20.205	CML-086	149,890	-
Traffic Operations / Maintenance	20.205	CRALNI-109	1,080	-
Construction and Install Accessible Pedestrian Signals	20.205	CML-113	1,771	-
Road/Signal Emergency Vehicle Detection	20.205	CRALNI-108	849,785	-
Total Highway Planning and Construction Cluster			1,002,526	-
Pass through the State of California Office of Traffic Safety				
Highway Safety Cluster				
State and Community Highway Safety:				
OTS Selective Traffic Enforcement Program FY24	20.600	PT24139	25,948	-
OTS Selective Traffic Enforcement Program FY25	20.600	PT25200	79,871	-
Total Highway Safety Cluster			105,819	-
Pass through the State of California Office of Traffic Safety				
Minimum Penalties for Repeat Offenders for Driving While Intoxicated:				
ABC - OTS Local Law Enforcement Grant	20.608	24OTS113	11,705	-
OTS Selective Traffic Enforcement Program FY24	20.608	PT24139	87,184	-
OTS Selective Traffic Enforcement Program FY25	20.608	PT25200	175,262	-
Total Minimum Penalties for Repeat Offenders for Driving While Intoxicated			274,151	-
Total U.S. Department of Transportation			**1,382,496**	**-**
Corporation of National and Community Service				
Direct Program				
AmeriCorps Seniors Retired and Senior Volunteer Program (RSVP):				
Retired and Senior Volunteer Program FY24-25	94.002	19SRPCA007	57,120	-
Total Corporation for National and Community Service			**57,120**	**-**
U.S. Department of Health and Human Services				
Pass through the County of Ventura Area Agency on Aging				
Aging Cluster:				
Special Programs for the Aging, Title III, Part C, Nutrition Services	93.045	3500FY23-05	50	-
Total U.S. Department of Health and Human Services			**50**	**-**
U.S. Department of Treasury				
Direct Program				
COVID-19 - Coronavirus State and Local Fiscal Recovery Funds	21.027	N/A	10,673,404	151,810
Total U.S. Department of Treasury			**10,673,404**	**151,810**
U.S. Environmental Protection Agency				
Direct Program				
Congressionally Mandated Projects:				
Oxnard Water Transmission Line Project - C2226	66.202	98T67101	63,935	-
Total U.S. Environmental Protection Agency			**63,935**	**-**
Total Direct			15,298,887	1,849,516
Total Pass Through			1,858,834	-
TOTAL SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS (SEFA)			**$ 17,157,721**	**$ 1,849,516**

The accompanying notes are an integral part of this schedule.

CITY OF OXNARD, CALIFORNIA
NOTES TO THE SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

NOTE 1 GENERAL

The accompanying Schedule of Expenditures of Federal Awards (Schedule) presents the activity of all federal award programs of the City of Oxnard, California (City). The information in this Schedule is presented in accordance with the requirements of Title 2 U.S. Code of Federal Regulations Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). The City's reporting entity is defined in Note 1 in the notes to the City's basic financial statements.

NOTE 2 BASIS OF ACCOUNTING AND PRESENTATION

Expenditures reported in the accompanying Schedule are presented using the modified accrual basis of accounting for grants accounted for in the governmental fund types and the accrual basis of accounting for grants accounted for in the proprietary fund types, as described in Note 2 in the notes to the City's basic financial statements. Such expenditures are recognized following the cost principles contained in the Uniform Guidance, wherein certain types of expenditures are not allowable or are limited as to reimbursement. Pass-through entity identifying numbers are presented where applicable. It does not include the Federal award activity of Oxnard Housing Authority, a blended component unit of the City, which expended $39,928,222 in federal awards.

NOTE 3 INDIRECT COST RATE

The City has elected not to use the de minimis indirect cost rate allowed under the Uniform Guidance, which is ten (10) percent for awards issued prior to October 1, 2024 and fifteen (15) percent for awards issued on or after October 1, 2024.

NOTE4 RELATIONSHIP TO BASIC FINANCIAL STATEMENTS

Expenditures of federal awards are reported in the City's basic financial statements as expenditures in the governmental funds or as expenses/capital assets in the proprietary funds. Federal award expenditures agree or can be reconciled with the amounts reported in the City's basic financial statements.

NOTE 5 DIRECT AND PASS-THROUGH FEDERAL AWARDS

Federal awards may be granted directly to the City by a federal granting agency or may be granted to other government agencies which pass through federal awards to the City. The Schedule includes both of these types of federal award programs when related expenditures are incurred.

NOTE 5 FEDERALLY-FUNDED LOANS

The City administers loans, primarily forgivable loans, made from funds provided by the following Federal programs for the year ended June 30, 2025.

Federal Programs	Loans Outstanding at June 30, 2025
Community Development Block Grants (Assistance Listing #14.218)	$ 4,657,281
HOME Investment Partnership Program (Assistance Listing #14.239)	10,851,608

CITY OF OXNARD, CALIFORNIA
SCHEDULE OF FINDINGS AND QUESTIONED COSTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

SECTION I – SUMMARY OF AUDITOR'S RESULTS

Financial Statements

Type of report the auditor issued on whether the financial statements audited were prepared in accordance with GAAP:	Unmodified
Internal control over financial reporting:	
• Material weakness(es) identified?	No
• Significant deficiency(ies) identified?	No
Noncompliance material to the financial statements noted?	No

Federal Awards

Internal control over major federal programs:	
• Material weakness(es) identified?	No
• Significant deficiency(ies) identified?	No
Type of auditor's report issued on compliance for the major federal programs:	Unmodified
Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?	No

Identification of major federal programs:

Assistance Listing Number	**Name of Federal Program or Cluster**
20.608	Minimum Penalties for Repeat Offenders for Driving While Intoxicated
21.027	COVID-19 - Coronavirus State and Local Fiscal Recovery Funds

Dollar threshold used to distinguish between Type A and Type B programs:	$750,000
Auditee qualified as a low-risk auditee?	Yes

SECTION II – FINANCIAL STATEMENT FINDING

No current year findings are reported.

SECTION III – FEDERAL AWARD FINDINGS AND QUESTIONED COSTS

No current year findings are reported.

CITY OF OXNARD, CALIFORNIA
SUMMARY SCHEDULE OF PRIOR AUDIT FINDINGS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

FINANCIAL STATEMENTS FINDINGS

2020-001 – Information Technology (IT) General Controls
(Significant Deficiency**)**

Condition

As a result of the evaluation of the design and implementation of ITGCs and noted 12 findings, the auditors communicated such findings to the IT Department. Because those findings reveal vulnerabilities to, or otherwise increase the potential for an attack on, the information technology systems of the City, the details of the findings will not be published in this document. They will, however, be communicated to the City Council via a separate confidential written report.

Recommendation

The auditors' recommendations were communicated to the City Council via a separate confidential written report.

Current Status as of June 30, 2025

In progress as of June 30, 2025.

Current Year Management Response

The City's corrective action plan will be communicated to the City Council via a separate confidential written report.

FEDERAL AWARD FINDINGS

2024-001 – Program Income
(Significant Deficiency, Noncompliance)

Assistance Listing (AL) No. 14.218 - Community Development Block Grants/ Entitlements Grants

Condition

During the audit, it was noted that the City recorded $152,065 of the program income as deferred revenue rather than recognizing the full amount upon receiving the gross income earned and generated by CDBG loan activity.

Recommendation

The auditors recommended the City to implement a comprehensive program income tracking and reporting system that ensures compliance with federal regulations. The system should include detailed procedures for documenting income generated, ensuring the funds are allocated to the proper grant or project, and reporting the income accurately in accordance with grant terms. Regular training should also be provided to staff responsible for grant management to ensure adherence to federal guidelines and the organization's internal controls.

Current Status as of June 30, 2025

Not implemented as of June 30, 2025.

Current Year Management Response

Corrective action planned implementation date of March 25, 2025, did not occur; however, the City completed its corrective action as of February 15, 2026. The City developed and finalized its new policies and procedures as of December 31, 2025, and implemented these policies and procedures as of February 15, 2026.

2024-002 – Late Filing of Reports
(Significant Deficiency, Noncompliance)

AL No. 14.218 - Community Development Block Grants/Entitlements Grants

Condition

The City failed to submit all of the Fiscal Year 2024 Cash on Hand Quarterly Reports within the required 30-day period following each reporting quarter until February 2025. The City did not submit subaward information for subrecipients receiving federal funds of $30,000 or more from the City to the FSRS until February 2025. These reports were due by the end of the month following the issuance of each subaward. Additionally, staff responsible for financial reporting were not adequately trained on the specific requirements for reporting under federal grants, which contributed to the late submission of the reports.

Recommendation

The auditors recommended that the City develop and implement policies and procedures for completeness and timely submission of reports. This may include:

1. Thoroughly review the reporting requirements each year for any possible updates, substitutions, or missing reports, and document the process, including the preparer and reviewer.

2. Prepare a listing of subaward agreements, including details such as the subrecipient, original and amended amounts, execution date (i.e., when it becomes legally binding), reporting date, name of the person who submitted the report, name of the person who reviewed the report, etc., for each program to identify and track the reporting of subaward information.

3. Staff responsible for financial reporting should receive specific training on federal reporting requirements to ensure accuracy and compliance.

Current Status as of June 30, 2025

Not implemented as of June 30, 2025.

Current Year Management Response

Corrective action planned implementation date of March 25, 2025, did not occur; however, the City partially completed its corrective action as of December 4, 2025. The City developed and finalized its new policies and procedures as of December 4, 2025. The City plans to complete the implementation of these policies and procedures by June 30, 2026. The delay in implementation is due to HUD's delay in the grant awards process due to the federal shutdown.

2024-003 – Late Filing of Reports (NC)
(Noncompliance)

AL No. 97.083 - Staffing for Adequate Fire & Emergency Response

Condition

The City submitted the Performance Progress Report for the period of January 2024 to June 2024 one day late, and the Federal Financial Report for the period of July 2023 to December 2023 three months late.

Recommendation

The auditors recommend the City to establish a contingency plan to address staff turnover, including cross-training key personnel and maintaining detailed documentation of financial reporting processes. The City should also implement a standardized handoff procedure to ensure that incoming staff are adequately trained and have access to the necessary resources to continue the reporting function without disruption.

Current Status as of June 30, 2025

Partially implemented as of June 30, 2025.

Current Year Management Response

Corrective action planned implementation date of June 25, 2025, did not fully occur; however, the City completed its corrective action as of October 1, 2025. The City completed staff training as of April 10, 2025, and completed the revisions to its procedures manual as of October 1, 2025.

2024-004 – Lack of Timesheet Approval (NC)
(Noncompliance)

AL No. 97.083 - Staffing for Adequate Fire & Emergency Response

Condition

During the audit, it was found that the City's time roster report approval process was not consistently followed. During the audit, four pay periods were selected for testing. In two of these periods, the time roster reports were not properly reviewed and approved by a battalion chief supervisor before submission for payroll processing. These time roster reports were automatically approved by the system to meet payroll processing deadlines, bypassing the required supervisory review.

Recommendation

The auditors recommended the City to strengthen its internal controls related to time roster report approval. Specifically, a formal time roster report approval process should be implemented that includes clear guidelines for timely approval by supervisors. The City should also establish a tracking system to ensure that time roster report is approved before submission for payroll processing. Regular training for staff and supervisors on the importance of accurate timekeeping and approval procedures should be conducted to reinforce compliance with federal grant requirements.

Current Status as of June 30, 2025

Not implemented as of June 30, 2025.

Current Year Management Response

Corrective action planned implementation date of June 30, 2025, did not occur; however, the City completed its corrective action as of October 30, 2025. The City implemented its review process as of October 2, 2025, and revised related policies and completed staff training as of October 31, 2025.