



CITY OF OJAI, CALIFORNIA
ANNUAL COMPREHENSIVE FINANCIAL
REPORT FOR THE FISCAL YEAR ENDED
June 30, 2024

CITY OF OJAI

OJAI, CALIFORNIA

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Prepared by the
Department of Finance

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CITY OF OJAI

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CITY OF OJAI

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May 16, 2025

Honorable Mayor and Members of the City Council
Citizens of the City of Ojai, California

The City (City) of Ojai is pleased to submit its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2024. The ACFR represents a complete set of financial statements presented in conformity, with generally accepted accounting principles (GAAP), and audited, in accordance with generally accepted auditing standards, by a firm of licensed certified public accountants.

Responsibility for the accuracy of the data and the fairness of presentation, including all footnotes and disclosures, rests with the City. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and are reported in a manner designed to present fairly the financial position and results of operations of the various funds of the City. All material, statements, and disclosures, necessary to enable the reader to gain an understanding of the City's financial activities, have been included. To provide a reasonable basis for making these representations, management of the City has established a comprehensive internal control framework that is designed both to protect the City's assets from loss, theft, or misuse, and to compile sufficient reliable information for the preparation of the City's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the City's comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute assurance that the financial statements will be free from material misstatement. As management, we attest that, to the best of our knowledge and belief, this financial report is complete and reliable in all material aspects.

The City's financial statements have been audited by Rogers, Anderson, Malody & Scott, LLP, an accounting firm fully licensed and qualified to perform audits of state and local governments within the State of California. The independent audit involved: examining on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditors concluded, based upon the audit, that there was reasonable basis for rendering an unmodified opinion that the City of Ojai's financial statements for the fiscal year ended June 30, 2024, are fairly presented in conformity with GAAP.

The ACFR is presented in three sections: introductory, financial, and statistical. The introductory section includes this transmittal letter, the City's organization chart, and a list of City officials. The financial section includes the independent auditor's report, the basic financial statements, notes

to the financial statements, and the combining and individual fund financial statements. The statistical section, which is unaudited, contains selected financial and demographic information, generally presented on a multi-year basis.

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

PROFILE OF THE CITY OF OJAI

The City of Ojai is set in a valley on the edge of the Los Padres National Forest, approximately 12 miles north of the City of Ventura and the Pacific Ocean. At approximately 4 square miles and a population of 7,400 people, Ojai is the smallest city in Ventura County. Ojai is located about 80 miles northwest of downtown Los Angeles and 35 miles east of Santa Barbara.

It is enriched by downtown's expansive Libbey Park and the adjacent Libbey Bowl amphitheater. With a highly engaged population of about 7,400 people, Ojai is known for its creative culture, environmental sensitivity, and spiritual focus. It is home to a wide array of festivals and events, distinctive Mission Revival architecture, tree-lined streets, Mediterranean climate, and striking views of the surrounding Topa Topa Mountains, and a focus on independent businesses. Ojai has a rich Chumash history, its name derived from the Chumash word 'awha'y meaning "moon." It's a community that treasures and protects its unique character, draws visitors from near and far, and looks forward with a thoughtful approach to growth and change.

The City Council governs by passing legislation through Ordinances and or Resolutions. The Council provides for the enforcement of local laws, sets license and other regulatory fees, establishes salary ranges, authorizes the annual City budget, and approves expenditures. The Council also serves as the governing body for the Successor Agency, helping to fulfill the City's ongoing responsibilities under state law. Through these actions, the City Council help guide Ojai's growth and stewardship with a focus on service, transparency, and the well-being of the community.

Additionally, the City Council makes appointments to the City's various advisory commissions, committees and boards. The City Council members also serve as the governing body of the following:

- | | |
|------------------------------------|----------------------------------|
| ▪ Maddy Act Local Appointments | ▪ Ojai Disaster Council |
| ▪ Arts Commission | ▪ Parks & Recreation Commission |
| ▪ Budget Committee | ▪ Planning Commission |
| ▪ Building Appeals Board | ▪ Redevelopment Successor Agency |
| ▪ Historic Preservation Commission | |

The City provides a full range of services that reflect our community's values, supported by a combination of dedicated city staff and trusted outside agencies and firms. These services include law enforcement, highways, and roads maintenance, landscaping services, planning and zoning, building and environmental safety, emergency preparedness, and general administrative services.

The City Council is required to adopt a final budget by no later than the close of the fiscal year. This annual budget serves as the foundation for the City's financial planning and control. The budget is prepared by fund and department. The City Manager has the authority to transfer between funds and expenditure accounts below \$30,000.

OJAI'S ECONOMY AND OUTLOOK

Ojai is a tourism destination known for its boutique hotels, recreation opportunities, hiking, and farmers' market of local organic agriculture. The 306-room Ojai Valley Inn, which opened in 1923, is situated on 220 acres with a golf course and tennis courts. There are just 13 hotels within city limits, but short-term vacation rentals (STVR) were banned in 2016. A few accommodations are available in the surrounding unincorporated area where the county has placed similar restrictions on STVR. It has small businesses specializing in local and ecologically friendly art, design, and home improvement. Chain stores are prohibited by city ordinance to encourage local small business development and to keep the town unique.

Ojai is one of the communities in California that is fortunate to have a strong quality of life. The City has a median home value of \$1.3 million, compared to \$851,000 in Ventura County. The median age of Ojai residents in 2024 was 46.8.

The fiscal outlook for the City remains positive. Revenues projected to grow modestly over the next two years, and staff are focusing on Capital Projects and Operational needs. The City is currently reviewing new economic development opportunities with new and current businesses to help strengthen the local economy. The City's future economic health will be dependent on maintaining healthy reserves through fiscally conservative budgets and policies, in addition to pursuing economic development opportunities. As part of its careful fiscal approach, the City will continue to closely monitor important economic indicators, revenue trends/sources, and spending levels.

LONG-TERM FINANCIAL PLANNING

The City Council's Goals and Objectives were incorporated into the budget process. The Goals ensure the Council's continued commitment to support high quality municipal services, provide for the maintenance and expansion needs of the City's infrastructure and facilities. The City's top three (3) priorities are:

1. Bring General Fund reserves to the required level and re-evaluate the emergency reserve level;
2. Begin deferred maintenance on the City's capital assets; and
3. Balance revenue and spending to position the City for increased pension costs and pay down the city's unfunded pension and retirees medical liabilities.

The City Council should remain fiscally conservative through Fiscal Year 2024-25 budget. The economy in the Ojai Valley has continued to grow at a modest rate over the past few years. Tourism significantly affects the City's economy and annual TOT, property tax and sales tax revenue.

With potential challenges in the economy looming, the budget includes additional transfers to the emergency reserves, prepayment of pension liability, and a contingency fund. These items ensure that the City is continuing to pay off long term liability and build up reserves for the next

emergency. The City was able to maintain the City's 50% emergency reserve. Since then, City Council has adopted the City's emergency reserve policy to 100%.

OTHER INFORMATION

INDEPENDENT AUDIT

The City Council requires an annual audit by independent certified public accountants. The accounting firm of Rogers, Anderson, Malady & Scott, LLP was selected by the City Council. Their report must satisfy both generally accepted accounting principles and applicable legal requirements that is included in the financial section of this report.

ACKNOWLEDGEMENTS

The preparation of this report would not have been possible without the dedication, hard work, and collaborative spirit of the Finance Department staff. With special recognition to Norma Cervantes, Accounting Manager. We are also deeply grateful to Ben Harvey, City Manager, along with the Mayor, and members of the City Council for their steady support and guidance in advancing the City's operations in a thoughtful and responsible manner. Additional appreciation is extended to our fellow City Staff and our independent auditors, Rogers, Anderson, Malady & Scott, LLP, whose expertise and valuable insight contributed greatly to the preparation of this year's financial report. The collective effort and partnership of everyone involved reflect the spirit of service that helps preserve and strengthen our Ojai community.

Respectfully submitted,

A handwritten signature in black ink, appearing to read 'Christy Billings', with a stylized flourish at the end.

Christy Billings
Director of Finance, Interim

City of Ojai

Fiscal Year 2023-2024



City Officials

Elizabeth Stix, Mayor

Suza Francina, Mayor Pro Temp

Rachel Lang, Councilmember

Leslie Rule, Councilmember

Andrew Whitman, Councilmember

Cynthia Burell, City Clerk

Steve Olsen, City Treasurer

Benjamin Harvey, City Manager

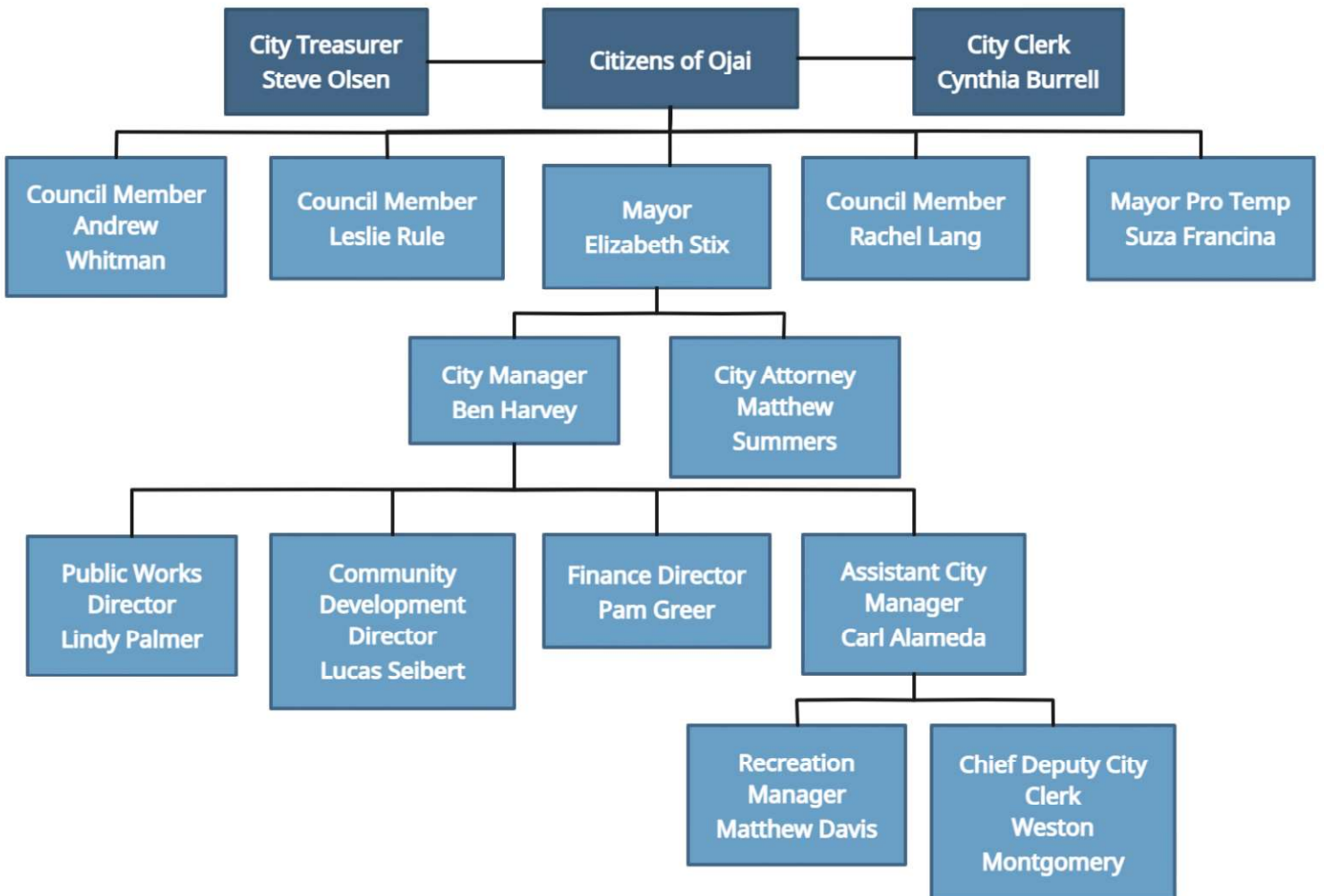
Carl Alameda, Assistant City Manager

Lindy Palmer, Public Works Director

Pam Greer, Finance Director

Lucas Seibert, Community Development Director

City of Ojai Organization Chart
June 2024



All Police and fire services are provided to the residents through a contract with the Ventura County Sheriff's Department and Consolidated Fire Protection District of Ventura County, commonly known as Ventura County Fire Department.

FINANCIAL SECTION

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ROGERS, ANDERSON, MALODY & SCOTT, LLP
CERTIFIED PUBLIC ACCOUNTANTS, SINCE 1948

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Independent Auditor's Report

To the City Council
City of Ojai, California

PARTNERS

Scott W. Manno, CPA, CGMA
Leena Shanbhag, CPA, MST, CGMA
Bradferd A. Welebir, CPA, MBA, CGMA
Jenny W. Liu, CPA, MST
Gardenya Duran, CPA, CGMA
Brianna Schultz, CPA, CGMA
Brenda L. Odle, CPA, MST (Partner Emeritus)
Terry P. Shea, CPA (Partner Emeritus)

MANAGERS / STAFF

Seong-Hyea Lee, CPA, MBA
Evelyn Morentin-Barcena, CPA
Veronica Hernandez, CPA
Laura Arvizu, CPA
John Maldonado, CPA, MSA
Julia Rodriguez Fuentes, CPA, MSA
Demi Hite, CPA
Jeffrey McKennan, CPA
Monica Wysocki, CPA
Jacob Weatherbie, CPA, MSA
Bolim Han, CPA, MAcc
Anny Gonzalez, CPA

MEMBERS

American Institute of
Certified Public Accountants

PCPS The AICPA Alliance
for CPA Firms

Governmental Audit
Quality Center

California Society of
Certified Public Accountants

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 Ojai, California (the City), as of and for the year ended June 30, 2024, 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, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the City, as of June 30, 2024, 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.

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 audits 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 1 to the financial statements, the City adopted new accounting guidance under Governmental Accounting Standards Board (GASB) Statement No. 100, *Accounting Changes and Error Corrections*. Our opinions are not modified with respect to this matter.



Responsibilities of Management for the Financial Statements

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 the financial statement 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 required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with 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 supplementary information, as listed in the table of contents, is presented for purposes of additional analysis 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 GAAS. In our opinion, the accompanying supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report/annual comprehensive financial report (ACFR). The other information comprises the introductory and statistical sections but does not include the basic 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 basic 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 have also issued our report dated May 16, 2025 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 the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City's internal control over financial reporting and compliance.

Rogers, Anderson, Malody & Scott, LLP.

San Bernardino, California
May 16, 2025

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CITY OF OJAI

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

This section of the City of Ojai's annual financial report presents management's discussion and analysis of the City's financial performance for the fiscal year ended June 30, 2024. We encourage readers to consider the information presented here in conjunction with the Basic Financial Statements and the Notes to Basic Financial Statements.

Financial Highlights

- The government-wide total assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources as of June 30, 2024, by \$45.3 million (total net position). The net position invested in capital assets was approximately \$18.7 million (41.2%), the unrestricted net position was approximately \$14.6 million (32.2%), and approximately \$12.0 million (26.5%) was restricted. The unrestricted total net position on June 30, 2024, increased by approximately \$4.0 million from the prior year, and the restricted net position increased by approximately \$1.3 million. The increase in the unrestricted and restricted net position is a direct result of closely monitored expenditures, vacancies, an increase in transient occupancy revenue, and interest earnings from the prior year.
- On June 30, 2024, the City's governmental fund balances totaled approximately \$34.0 million, an increase of approximately \$4.7 million from the prior year. Governmental fund assets totaled \$37.0 million, an increase of approximately \$5.4 million from the prior year balance, and governmental fund liabilities totaled \$3.0 million, an increase of approximately \$673.6 thousand from the prior year balance.
- On June 30, 2024, the "Unassigned" fund balance in the City's General Fund was \$10.6 million (approximately 76% of the total budgeted General Fund operating expenditures for the current fiscal year). The majority of the increase is due to closely monitored expenditures and an increase in transient occupancy taxes and interest earnings, the balance increased by approximately \$1.6 million from the \$9.1 million on June 30, 2023. The Committed fund balance includes the fifty percent reserve requirement and other commitments made by the City Council through a resolution. Unassigned Fund Balance is the fund balance available for miscellaneous projects as determined by the City Council. On June 30, 2024, the City continued to meet the minimum reserve requirement of fifty percent of the General Fund operating budget per City Council resolution no. 01-14 and confirmed with resolution no. 21-44 in 2021, this amount is included in the "Committed" section of the fund balance.
- As shown in Table 1, non-current liabilities of the governmental and business-type activities total \$9.2 million, a decrease of approximately \$1.8 million from the prior year. This is due to the net effect of the pension and OPEB liability.
- As of June 30, 2024, governmental revenues increased by approximately \$242.1 thousand from the prior year, and business-type revenues increased by approximately \$207.8 thousand. The City relies on three major revenue sources. Property taxes increased by \$57,000, while sales tax and Transient Occupancy Taxes decreased by \$26,000 and \$44,500, respectively. Staff attributes this relatively flat increase to a stable economy.

CITY OF OJAI

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

- The City implemented Governmental Accounting Standards Board ("GASB") Statement 75 ("GASB 75") in FY 17-18, which increased the OPEB liability that is required to be included in the financial statements and City accounts. The discount rate on pension costs and liabilities has significantly impacted the liabilities shown in the statements and notes. In FY2023-24, the City contributed \$100,000 towards a section 115 California Employers' Pension Prefunding Trust (CEPPT) fund.
- In FY2023-24, the City implemented Governmental Accounting Standards Board ("GASB") Statement 100, *Accounting Changes and Error Corrections*. The primary objective of this statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability.

Overview of the Financial Statements

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

Government-wide Financial Statements: The government-wide financial statements are designed to provide readers with a broad overview of the City of Ojai's finances, similar to a private-sector business.

The statement of net position presents information on all of the City's assets, deferred outflows, liabilities, and deferred inflows, with the difference expressed as net position. Over time, increases or decreases in net position may serve as a valuable indicator of whether the City's financial position is improving or deteriorating.

The statement of activities presents information showing how the government's net position changed during the current fiscal year. This statement reports all direct and indirect expenses reduced by program revenues, resulting in a measurement of "net revenue over (under) expenses" for each function. 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, revenues and expenses are reported in this statement for some items that will result in cash inflows and outflows in future fiscal periods.

Government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions intended to recover all or a portion of their costs through user fees and charges (business-type activities). The City's governmental activities include general government, public safety, public works, community development, parks and recreation, libraries, and housing.

The City's business-type activities include public transit and a public cemetery. The government-wide financial statements are on pages 22 - 24 of this report.

CITY OF OJAI

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Fund Financial Statements: A fund is a grouping of related accounts used to maintain control over resources 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. The City's funds can be divided into two categories: governmental funds and proprietary funds.

Governmental funds: Governmental funds are used to account for essentially the same functions reported as governmental activities in government-wide financial statements. However, unlike government-wide financial statements, governmental fund financial statements focus on current sources and uses of spendable resources available at the end of the fiscal year. Such information may be helpful 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, comparing the information presented for governmental funds with similar information presented for governmental activities in the government-wide financial statements is beneficial. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. The governmental funds' balance sheet and the governmental funds' statement of revenues, expenditures, and changes in fund balances, provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City maintains fifteen (15) separate governmental funds. The basic governmental funds' financial statements are on pages 25 and 28. The General Fund, Measure "C" Fund, and the Capital Improvements Fund are considered "major funds;" information for these funds is presented separately in the governmental funds statements.

Data from the other twelve (12) governmental funds are combined into a single aggregated amount and shown under Other Governmental Funds' caption. Data for these non-major governmental funds is provided as combining statements and can be found on pages 93-100 in this report's Other Supplemental Information section.

Proprietary funds: Enterprise funds are presented as business-type activities on pages 29-31 of this report. The City maintains two individual enterprise funds to account for its local transit services and its public cemetery operations.

Proprietary funds statements provide the same type of information as government-wide financial statements but in more detail. The financial statements of proprietary funds provide separate information for the transit and cemetery operations.

Fiduciary funds: Fiduciary funds account for situations where the City's role is purely custodial. 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 programs. The fiduciary funds' financial statements are on pages 32 and 33 of this report.

Notes to the Basic Financial Statements: The notes provide additional information essential to fully understanding the data provided in the government-wide and fund financial statements. The notes to the basic financial statements begin on page 34 of this report.

CITY OF OJAI

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Other Information: This report goes beyond the basic financial statements and accompanying notes. It also includes certain required supplementary information, which is vital for a complete financial picture. This information can be found on pages 83-90 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Statement of Net Position

Table 1 presents the City's financial positions at June 30, 2024 and 2023. The changes in net position, as mentioned earlier, are key indicators of a government's financial position over time. For the years ended June 30, 2024 and 2023, the total assets and deferred outflows of resources exceeded total liabilities and deferred inflows of resources for all city activities by approximately \$45.2 and \$40.6 million, respectively. The City's net financial position saw an increase of approximately \$4.7 million from the previous year. This growth was driven by \$4.4 million in assets, primarily from Transient Occupancy Taxes, and a \$1.0 million net increase of liabilities and deferred inflows of resources related to long-term liabilities.

Approximately 41.2% of the net position in the City is net investment in capital assets at the end of the current year. This net investment in capital assets (net of accumulated depreciation) decreased 3.3% (\$638,591) from the previous year. The decrease resulted from asset depreciation and no major additional infrastructure projects in FY 23-24. The city uses capital assets to provide services to citizens, but they are not available for future spending. With the exception of business-type assets, most capital assets do not generate direct revenue for the City. Although the City's investment in capital assets is reported net of related liabilities, it should be noted that no long-term liability is associated with the capital assets of the business-type activities. Governmental activities are reported net of the related lease liability.

CITY OF OJAI

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

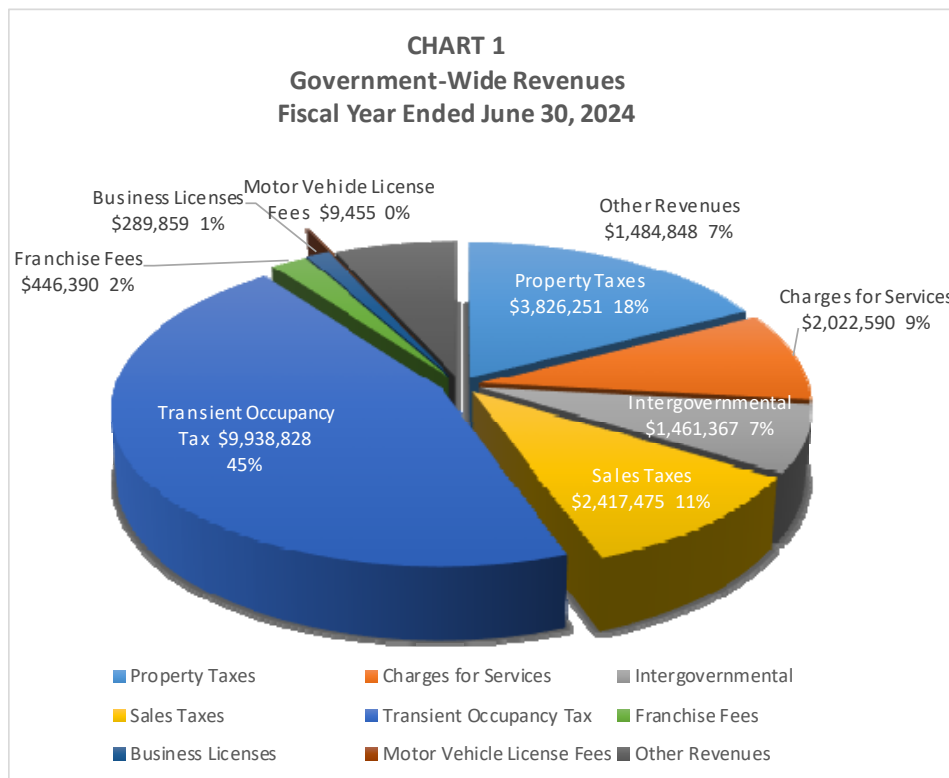
TABLE 1						
CITY OF OJAI STATEMENT OF NET POSITION JUNE 30, 2024 AND 2023						
	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
ASSETS						
Current and other assets	\$ 36,381,624	\$ 30,607,600	\$ 63,367	\$ 369,180	\$ 36,444,991	\$ 30,976,780
Due from successor agency	568,326	933,332	-	-	568,326	933,332
Capital assets, net	18,519,079	19,284,658	788,861	700,105	19,307,940	19,984,763
Total assets	55,469,029	50,825,590	852,228	1,069,285	56,321,257	51,894,875
DEFERRED OUTFLOWS OF RESOURCES						
Related to pensions	1,904,865	2,458,365	129,652	173,717	2,034,517	2,632,082
Related to OPEB	886,178	1,027,392	57,102	72,599	943,280	1,099,991
Total deferred outflows	2,791,043	3,485,757	186,754	246,316	2,977,797	3,732,073
LIABILITIES						
Long-term liabilities	8,635,704	10,332,558	584,955	687,705	9,220,659	11,020,263
Other liabilities	3,024,788	2,351,175	321,747	317,217	3,346,535	2,668,392
Total liabilities	11,660,492	12,683,733	906,702	1,004,922	12,567,194	13,688,655
DEFERRED INFLOWS OF RESOURCES						
Related to pensions	1,255,386	1,005,393	76,773	71,045	1,332,159	1,076,438
Related to OPEB	111,124	251,173	12,338	17,749	123,462	268,922
	1,366,510	1,256,566	89,111	88,794	1,455,621	1,345,360
NET POSITIONS						
Net investment in capital assets	17,883,954	18,611,301	788,861	700,105	18,672,815	19,311,406
Restricted	12,014,029	10,696,692	-	-	12,014,029	10,696,692
Unrestricted	15,335,087	11,063,055	(745,692)	(478,220)	14,589,395	10,584,835
Total net position	\$ 45,233,070	\$ 40,371,048	\$ 43,169	\$ 221,885	\$ 45,276,239	\$ 40,592,933

As shown in Table 1, approximately \$12.0 million restricted portion of the City's total net position in the governmental activities represents resources subject to external restrictions on their use, and \$17.9 million in net investment in capital assets. The remaining portion of the net position is unrestricted and represents resources that can be used to meet the government's ongoing obligations to citizens and creditors. The unrestricted governmental activities in FY 23-24 are approximately \$15.3 million. Total City's long-term liabilities amounted to \$9.2 million. Of the \$9.2 million, \$411,000 is from compensated absences (i.e. vacation and sick leave), \$3.3 million is from OPEB retiree medical coverage (a decrease of approximately \$400,000), and \$4.3 million is due to net pension liabilities (a decrease of approximately \$1.9 million). The OPEB and pension liabilities are determined by actuarial studies based on many factors, including funds set aside in trust to pay future liabilities, the discount rate (assumed rate of return-on-investment plan assets) used in the computation, retiree longevity, current salaries of employees, benefit formulas, and actual investment returns on plan assets.

CITY OF OJAI

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

The City has taken several steps to reduce the liability for retiree health benefits. As discussed in Note 11, the City Council has changed the benefits for future retirees to reduce the OPEB liability. Additionally, the City began funding a trust to pay for future retiree health benefits at a rate of \$100,000 per year beginning in fiscal year 2015. Due to the uncertainty of possible business closures from the coronavirus pandemic and the effects on revenue, at the recommendation of staff, the City Council did not fund the \$100,000 in FY 19-20 and FY 20-21. On June 30, 2024, the balance in the trust totaled approximately \$1.1 million.



Statement of Activities

Table 2 provides information on the City's operations in the Statement of Activities for fiscal years ended June 30, 2024, and 2023.

Governmental Activities Revenue

Revenues from government activities include charges for services, contributions and grants, taxes, intergovernmental revenues, and other revenues. Total revenue for Governmental Activities was approximately \$21.2 million, an increase of approximately (\$242 thousand) from the previous year's revenues. Tax revenues totaled \$16.2 million, which was comparable to the prior year. This stable revenue is primarily due to a stable economy. TOT, sales tax, and property tax ("Big Three") revenues accounted for approximately 76.4% of total revenues. TOT revenues accounted for approximately 46.7% of total revenues. Sales tax revenues decreased by \$26,000 (0.1%) from the prior year. Property tax revenues accounted for approximately 18.0% of total revenues; property tax revenues increased \$57,000 (1.5%) from the preceding year.

CITY OF OJAI

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

TABLE 2

CITY OF OJAI
STATEMENT OF ACTIVITIES
FOR THE YEARS ENDED JUNE 30, 2024 AND 2023

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues:						
Charges for services	\$ 1,919,898	\$ 1,945,081	\$ 102,692	\$ 89,963	\$ 2,022,590	\$ 2,035,044
Operating contributions and grants	209,410	1,084,296	561,586	369,152	770,996	1,453,448
Capital contributions and grants	690,371	781,000	-	-	690,371	781,000
Property taxes	3,826,251	3,769,298	-	-	3,826,251	3,769,298
Sales taxes	2,417,475	2,443,328	-	-	2,417,475	2,443,328
Transient occupancy taxes	9,938,828	9,983,288	-	-	9,938,828	9,983,288
Franchise fees	446,390	387,719	-	-	446,390	387,719
Business licenses	289,859	169,491	-	-	289,859	169,491
Motor vehicle license fees	9,455	7,846	-	-	9,455	7,846
Investment earnings	1,059,415	(74,661)	4,498	1,863	1,063,913	(72,798)
Miscellaneous	420,935	489,510	-	-	420,935	489,510
Total revenues	21,228,287	20,986,196	668,776	460,978	21,897,063	21,447,174
Expenses:						
General government	4,034,976	3,188,981	-	-	4,034,976	3,188,981
Public safety	3,403,058	3,463,250	-	-	3,403,058	3,463,250
Public works	6,463,560	2,954,637	-	-	6,463,560	2,954,637
Community development	1,280,617	848,216	-	-	1,280,617	848,216
Parks & recreation	988,106	771,334	-	-	988,106	771,334
Libraries	135,022	122,560	-	-	135,022	122,560
Transit activities	-	-	879,616	755,086	879,616	755,086
Cemetery activities	-	-	22,554	22,418	22,554	22,418
Interest on long-term debt	6,248	1,533	-	-	6,248	1,533
Total expenses	16,311,587	11,350,511	902,170	777,504	17,213,757	12,128,015
Net revenue over (under) expenses before transfers	4,916,700	9,635,685	(233,394)	(316,526)	4,683,306	9,319,159
Transfers	(39,346)	4,856	39,346	(4,856)	-	-
	4,877,354	9,640,541	(194,048)	(321,382)	4,683,306	9,319,159
Net position - beginning of year	40,371,048	30,513,052	221,885	810,024	40,592,933	31,323,076
Error correction	(15,332)	217,455	15,332	(266,757)	-	(49,302)
Net Position - beginning of fiscal year, restated	40,355,716	30,730,507	237,217	543,267	40,592,933	31,273,774
Net position - end of fiscal year	\$ 45,233,070	\$ 40,371,048	\$ 43,169	\$ 221,885	\$ 45,276,239	\$ 40,592,933

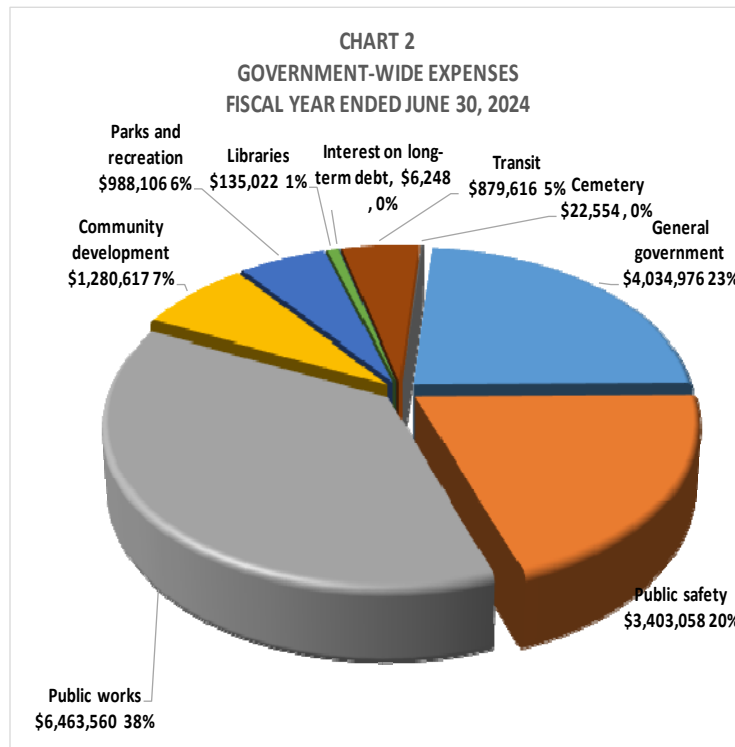
Governmental Activities Expenses

Expenses of Governmental Activities (excluding transfers) totaled approximately \$16.3 million, an increase of \$4.9 million (43.7%) from the prior year. **General government expenses** include the City Council, City Manager, City Treasurer, City Attorney, Finance, City Clerk, And Non-Departmental departments. General government expenses increased by approximately \$846,000 (26%). The increase is due to salary adjustments, a comp and class study, and PERS unfunded Liability due to interest earnings shared with Cities. **Public Safety expenses** decreased approximately \$60,200 (1.8%) from the prior year. The increase is an increase in CPI and special event overtime.

CITY OF OJAI

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Public Works expenses increased by \$3.5 million (119%) due to increased maintenance and citywide projects. **Community Development** saw an increase in the amount of \$432,400 **Parks and Recreation** increased by \$216,800 (28.1%) from the preceding year. The increase is a direct result of increased maintenance and projects.



CITY OF OJAI

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Business-type Activities: The net position from the City's Business-type Activities decreased by approximately \$179,000 from the prior year; this decrease is due to an increased transfer from Measure C and the General Fund and a prior period restatement. Trolley user revenues provided \$59,400 (66%) of the Transit Fund's total revenues; the remaining revenues came from trolley advertisements and federal, state, and local grants. Farebox revenues for the trolleys need to cover 20% of operating expenses to avoid a loss of grant funding for the City. Trolley fund advertising increased farebox revenue by \$28,190 in the current year. The Gold Coast Transit District (GCTD) provides annual grant funding for the operation of our trolley service. Expenses for Transit activities increased by approximately \$124,530, and Cemetery expenses remained steady during the year.

FINANCIAL ANALYSIS OF THE GOVERNMENTAL FUNDS

As noted earlier, the City of Ojai uses fund accounting to account for its revenues and expenditures. The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. In particular, unrestricted fund balances may serve as a valuable measure of a government's net spending resources at the fiscal year's end.

As shown in Table 3, the total fund balance in the General Fund is approximately \$21.7 million at fiscal year-end, an increase of approximately \$3.8 million from the prior year. The Non-spendable General Fund balance, which is prepaid amount and the amount due from the Successor Agency (SA), is \$584,105 as of June 30, 2024. The increase in the General Fund balance is attributed to the receipt of the annual loan repayment from the SA. The Nonspendable Fund Balance represents about 2.7% of the total fund balance in the General Fund and 1.7% of the total governmental fund balance as of June 30, 2024. It's important to note that the Nonspendable fund balance is unavailable for spending.

CITY OF OJAI

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

TABLE 3						
CITY OF OJAI BALANCE SHEET GOVERNMENTAL FUNDS JUNE 30, 2024 AND 2023						
	General Fund		Other Governmental Funds		Total	
	2024	2023	2024	2023	2024	2023
ASSETS						
Cash & investments	\$ 21,062,373	\$ 16,964,953	\$ 10,455,351	\$ 9,307,081	\$ 31,517,724	\$ 26,272,034
Accounts receivable	2,384,391	2,217,712	767,281	690,242	3,151,672	2,907,954
Due from other funds	268,837	-	-	-	268,837	-
Due from successor agency	568,326	933,332	-	-	568,326	933,332
Notes receivable	-	-	1,427,612	1,427,612	1,427,612	1,427,612
Prepays	15,779	-	-	-	15,779	-
Total assets	<u>\$ 24,299,706</u>	<u>\$ 20,115,997</u>	<u>\$ 12,650,244</u>	<u>\$ 11,424,935</u>	<u>\$ 36,949,950</u>	<u>\$ 31,540,932</u>
LIABILITIES						
Accounts payable	\$ 1,245,403	\$ 944,124	\$ 463,079	\$ 148,163	\$ 1,708,482	\$ 1,092,287
Other liabilities	1,307,926	1,258,242	8,380	646	1,316,306	1,258,888
Total liabilities	<u>2,553,329</u>	<u>2,202,366</u>	<u>471,459</u>	<u>148,809</u>	<u>3,024,788</u>	<u>2,351,175</u>
FUND BALANCES						
Nonspendable	584,105	933,332	-	-	584,105	933,332
Restricted	1,577,336	949,448	10,436,693	9,747,244	12,014,029	10,696,692
Committed	7,620,935	6,751,903	-	474,877	7,620,935	7,226,780
Assigned	1,337,534	222,549	1,742,092	1,054,005	3,079,626	1,276,554
Unassigned	10,626,467	9,056,399	-	-	10,626,467	9,056,399
Total fund balances	<u>21,746,377</u>	<u>17,913,631</u>	<u>12,178,785</u>	<u>11,276,126</u>	<u>33,925,162</u>	<u>29,189,757</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 24,299,706</u>	<u>\$ 20,115,997</u>	<u>\$ 12,650,244</u>	<u>\$ 11,424,935</u>	<u>\$ 36,949,950</u>	<u>\$ 31,540,932</u>

The Restricted fund balances are legally restricted for specific purposes by legislation or requirements outside the City's control and are only available for specific purposes. At June 30, 2024, the restricted fund balance in the Governmental funds was approximately \$12.0 million, consisting almost entirely of fund balances in several Special Revenue Funds of the City. The total Assigned fund balance is \$3.1 million, and the Committed fund balance is at \$7.6 million in the General Fund and \$7.6 million in the Total Governmental Fund. The committed fund balance consists of the committed reserve by the council, including the 50% emergency reserve set by City Council resolution no. 01-14. The unassigned fund balance increased to \$10.6 million, an increase of approximately \$1.6 million from the prior year. The increase is mainly from stable expenditures offset by stable revenues.

CITY OF OJAI

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

TABLE 4						
CITY OF OJAI						
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES						
GOVERNMENTAL FUNDS						
FOR THE FISCAL YEARS ENDED JUNE 30, 2024 AND 2023						
	General Fund		Other Governmental Funds		Total	
	2024	2023	2024	2023	2024	2023
Revenues:						
Property taxes	\$ 2,670,653	\$ 2,685,784	\$ -	\$ -	\$ 2,670,653	\$ 2,685,784
Sales taxes	2,417,475	2,443,328	-	-	2,417,475	2,443,328
Transient occupancy taxes	6,659,015	6,688,840	3,279,813	3,294,449	9,938,828	9,983,289
Other taxes and assessments	187,730	250,643	344,426	346,739	532,156	597,382
Licenses, permits, and fees	1,382,917	1,244,740	-	1,091	1,382,917	1,245,831
Fines and forfeitures	21,349	38,227	-	-	21,349	38,227
Use of money and property	878,200	23,002	183,022	(93,162)	1,061,222	(70,160)
Intergovernmental:						
Other	352,010	1,422,425	498,629	647,538	850,639	2,069,963
Motor vehicle in lieu	1,165,052	1,091,361	-	-	1,165,052	1,091,361
Charges for services	1,038,191	787,083	-	-	1,038,191	787,083
Other revenue	100,505	114,008	49,300	100	149,805	114,108
Total revenues	16,873,097	16,789,441	4,355,190	4,196,755	21,228,287	20,986,196
Expenditures:						
Current:						
General government	4,308,803	3,697,858	-	-	4,308,803	3,697,858
Public safety	3,365,586	3,439,872	-	-	3,365,586	3,439,872
Public works	2,141,241	1,852,614	122,885	243,621	2,264,126	2,096,235
Community development	1,283,295	990,057	140,211	108,807	1,423,506	1,098,864
Parks and recreation	1,008,939	821,415	-	-	1,008,939	821,415
Libraries	-	-	135,022	122,560	135,022	122,560
Capital outlay	8,167	97,514	3,879,575	1,463,664	3,887,742	1,561,178
Debt services						
Principal	38,232	14,405	-	-	38,232	14,405
Interest	6,248	1,533	-	-	6,248	1,533
Total expenditures	12,160,511	10,915,268	4,277,693	1,938,652	16,438,204	12,853,920
Excess of revenues over (under) expenditures	4,712,586	5,874,173	77,497	2,258,103	4,790,083	8,132,276
Other financing sources (uses)						
Subscription acquisition	-	87,958	-	-	-	87,958
Transfers in	-	120,421	4,180,945	1,743,156	4,180,945	1,863,577
Transfers out	(879,840)	(811,687)	(3,340,451)	(1,047,034)	(4,220,291)	(1,858,721)
Total other financing sources (uses)	(879,840)	(603,308)	840,494	696,122	(39,346)	92,814
Net changes in fund balances	3,832,746	5,270,865	917,991	2,954,225	4,750,737	8,225,090
Fund balances - beginning of year, as restated	17,913,631	12,642,766	11,260,794	8,321,901	29,174,425	20,964,667
Fund balances - end of year	\$ 21,746,377	\$ 17,913,631	\$12,178,785	\$ 11,276,126	\$ 33,925,162	\$ 29,189,757

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

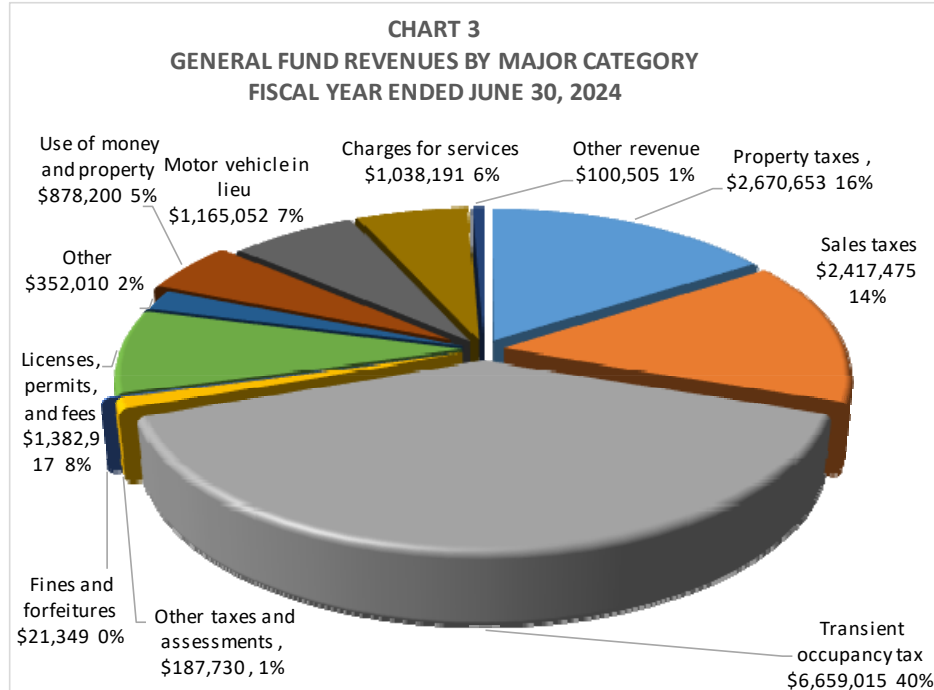
As shown in Table 4, total revenues from the Governmental funds remained stable with a modest increase of approximately \$242,100. General Fund revenues increased by approximately \$83,700, while revenues from Other Governmental Funds increased by approximately \$158,400. The increase in General Fund revenue is mainly from small adjustments in tax receipts and use of money and property offset by a decrease in Intergovernmental expenses.

The governmental expenditures witnessed an increase of \$3.6 million. This increase was primarily seen in the Other Governmental funds, which saw a surge due to the initiation of several key projects such as the Road overlay project, Sidewalk repairs, and tree maintenance project. The General Fund's expenditures also increased by \$1.2 million, with most of this increase being a combination of general maintenance and street maintenance, parts, and supplies expenses.

Governmental Fund Revenues

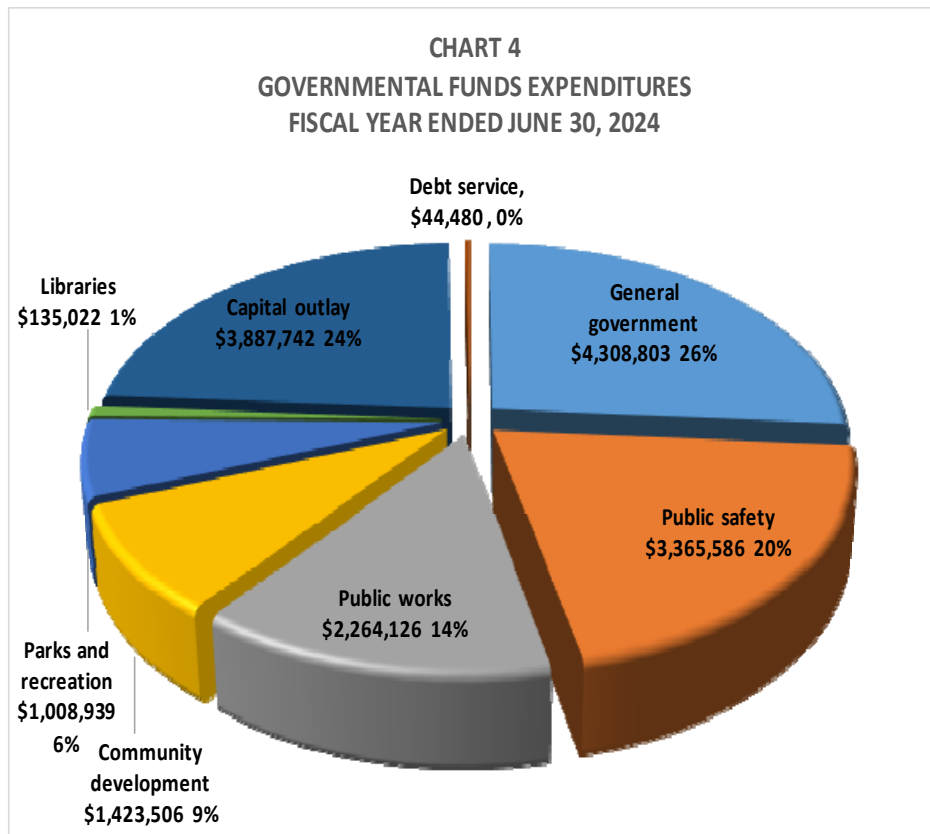
In the General Fund, revenues remained flat, increasing only \$83,656, or less than ½ percent. The majority of the revenue sources remained stable, with the largest fluctuation being a large increase in Use of money and property (\$855,198) offset by a large decrease in grant monies (\$1.1 million).

Revenues in the Other Governmental funds also remained flat, increasing only \$158,435 or 3.8%.



CITY OF OJAI

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2024



Governmental Fund Expenditures

General Fund Expenditures

General Government-

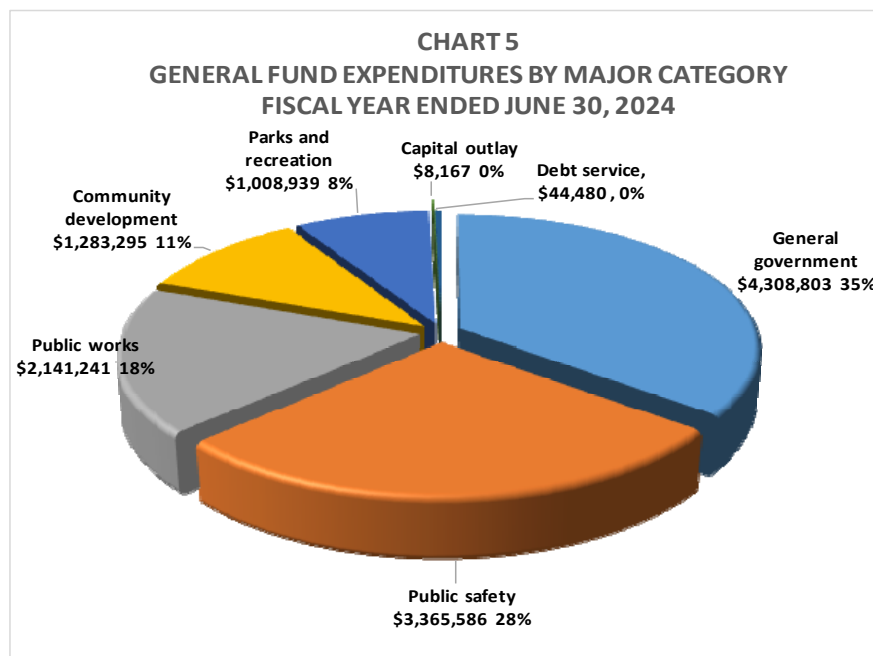
General government activities include the City Council, City Manager, City Treasurer, Finance, City Attorney, City Clerk, Non-Departmental, and Arts Commission. Expenditures in these departments increased by \$610,900. Some notable increases in spending include the following: expenditures in the Non-Department increased by \$194,048 because costs were consolidated to this division's Office for training and election-related expenses a \$354,788 increase to City Manager's office primarily due to the filling of vacant positions, a salary increase, and several completed projects.

CITY OF OJAI

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Other General Fund Departments-

Public Safety expenditures decreased \$74,286 (2.2%) due to a decrease in special events. **Public Works** expenditures resulted in an increase of \$288,627 (15.6%). Despite increases in salaries, janitorial costs, tree maintenance, Libbey Park maintenance, equipment maintenance, and repairs increases, the savings in contract services and reduced engineering expenses netted the increases to a minimal amount. **Community Development expenditures** increased by approximately \$293,200 due to increased general contract services. **Parks and Recreation** expenditures also increased by \$187,500. The increase is attributed to increased facility maintenance, a salary increase due to increased classes and programs, and an increase in program brochure expenses.



General Fund Budgetary Highlights: The City Council Final Budget showed General Fund revenue and transfers-in totaling approximately \$15.4 million. The final adopted expenditure and transfers-out budget totaled \$14.9 million. The actual revenues collected were more than budgeted by approximately \$1.5 million. The *General Fund's* top three revenues are *Property Taxes, Sales Taxes, and Transient Occupancy Taxes*. These revenues generated approximately \$11.7 million in total revenue, which is 69.6% of the total *General Fund* revenues. The top three tax revenues collected were more than budgeted by \$351,300. Intergovernmental revenues were over budget by \$168,300 due to the receipt of a grant.

The Public Safety expenditures represent 27.7% of the total General Fund expenditures and are under budget by \$108,800. General Government services and Public Works expenditures account for 35.4% and 17.6% of General Fund Expenditures, respectively. General Government came under budget by \$547,447.

CITY OF OJAI

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Other Governmental Funds

Expenditures in the other governmental funds increased by approximately \$2,339,000, which is primarily due to an increase in capital outlay of \$2,415,900.

Proprietary Funds: The City's proprietary fund statements provide the same information found in the government-wide financial statements (see more detail on pages 29-31 of this report) because they are reported using the full accrual basis of accounting. The net position of the Transit enterprise fund is approximately \$102,900, a decrease of \$173,000 primarily due to the use of the fund for projects and delayed reimbursements in FY2023-24. The net position of the Cemetery fund is at a deficit of \$59,700, primarily due to the prior period adjustment to the valuation of actual liabilities that exist from purchased plots and urns not yet in use.

CAPITAL ASSET AND DEBT ADMINISTRATION

Capital Assets: The City's investment in capital assets is reported in the financial statements for the government-wide and business-type activities but not in the governmental fund financial statements. The investment in capital assets includes non-depreciable assets (rights-of-way, land, artwork, and construction in progress) and depreciable assets (buildings & buildings improvements, land improvements, equipment and machinery, infrastructure, and vehicles). Table 5 summarizes the City's capital assets net of accumulated depreciation as of June 30, 2024 and 2023. Additional information on the City's capital assets is in Note 7 on page 56 of this report.

TABLE 5						
CITY OF OJAI CAPITAL ASSETS AND RIGHT TO USE ASSETS, NET JUNE 30, 2024 AND 2023						
	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Non-depreciable assets						
Rights of way	\$ 798,250	\$ 798,250	\$ -	\$ -	\$ 798,250	\$ 798,250
Land	1,909,588	1,909,588	110,500	110,500	2,020,088	2,020,088
Artwork	60,982	60,982	-	-	60,982	60,982
Construction in progress	1,293,373	1,383,355	154,239	23,942	1,447,612	1,407,297
Depreciable assets						
Buildings & buildings improvements	15,661,864	15,452,183	54,183	54,183	15,716,047	15,506,366
Land improvements	4,171,699	4,171,699	547,475	547,475	4,719,174	4,719,174
Equipment and machinery	2,150,430	2,116,127	112,527	112,527	2,262,957	2,228,654
Infrastructure	18,888,707	18,888,707	-	-	18,888,707	18,888,707
Vehicles	601,231	549,554	1,279,872	1,232,525	1,881,103	1,782,079
Public art	38,850	38,850	-	-	38,850	38,850
Right to use - lease property	599,804	599,804	-	-	599,804	599,804
Right to use - subscription	103,708	103,708	-	-	103,708	103,708
Accumulated depreciation	(27,759,407)	(26,788,149)	(1,469,935)	(1,381,047)	(29,229,342)	(28,169,196)
Total capital assets, net	\$ 18,519,079	\$ 19,284,658	\$ 788,861	\$ 700,105	\$ 19,307,940	\$ 19,984,763

CITY OF OJAI

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Long-term Liabilities: At June 30, 2024, the City had no loans or notes payable outstanding but has a total of \$9.2 million in long-term liabilities mainly from GASB reporting requirements; \$8.6 million is in governmental activities and \$585,000 in business-type activities. Total long-term liabilities decreased by \$1.8 million in the current fiscal year. Pension liabilities decreased by approximately \$1.5 million, OPEB liability decreased by \$217,300, and compensated absences decreased by \$9,300. The liability for compensated absences is the total value of vacation, compensated absences, and sick leave time that will be required to be paid out or used by employees at a future date. In 2018, the City recorded the actuarially determined Net OPEB liability, a result of implementing GASB 75; the total net OPEB liability is at \$3.5 million. In FY22-23, the City implemented GASB 87 by recording the present value of the Skate Park Lease. GASB 87-Lease accounting implementation increased the Governmental long-term liability by \$599,800 in the prior year. The City also implemented GASB 96 Subscription-based information technology arrangement. Additional information on the City's compensated absences, lease liability, pension, and OPEB are in the Notes to Basic Financial Statements numbers 8, 9, 10, and 11, pages 59-75 of this report.

TABLE 6						
CITY OF OJAI LONG-TERM LIABILITIES JUNE 30, 2024 AND 2023						
	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Compensated absences	\$ 411,014	\$ 400,145	\$ 13,259	\$ 33,424	\$ 424,273	\$ 433,569
Lease liability	591,052	599,804	-	-	591,052	599,804
Subscription liability	44,073	73,553	-	-	44,073	73,553
Net pension liability	4,331,993	5,801,947	345,153	409,988	4,677,146	6,211,935
Net OPEB liability	3,257,572	3,457,109	226,543	244,293	3,484,115	3,701,402
Total long-term liabilities	<u>\$ 8,635,704</u>	<u>\$ 10,332,558</u>	<u>\$ 584,955</u>	<u>\$ 687,705</u>	<u>\$ 9,220,659</u>	<u>\$ 11,020,263</u>

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET OUTLOOK

After COVID, the City has continued to monitor expenditures closely, reducing spending in certain areas in the short term to help maintain and build reserves to better protect the City in the event of emergencies that may impact it. The City maintains the 50% emergency reserve requirement in FY23-24 since the first year of reaching this goal in FY21-22.

CITY OF OJAI

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

City management has historically budgeted revenue growth conservatively to mitigate possible natural disaster-related revenue losses. To prepare for potential future economic downturns and natural disasters, management has placed additional emphasis on maintaining the fifty (50) percent reserve requirement and conservatively budgeting for FY 23-24. As the City is in a conservatively promising position for the next fiscal year, the City continued to contribute an extra \$100,000 towards the OPEB trust funding and continued to contribute towards the unfunded pension trust plan of \$100,000 known as California Employers' Pension Prefunding Trust (CEPPT) Fund, and continued paying the annual pay-as-you-go funding of the retiree medical plan. As of June 30, 2024, the CIP fund accumulated \$1.5 million, and the Equipment and Vehicle fund collected \$399,470. To rebuild these funds, the City continues to budget transfers from the general fund to the CIP fund and Equipment and Vehicle fund to grow the reserves to serve Ojai residents through future capital plans.

The City's emergency reserve policy is to hold 50% of the current year's General Fund operating budget in reserves as prescribed in City Council resolution number 01-14. A 50% emergency reserve would provide funding to continue operations for approximately six months, which may not be adequate for an economic downturn. The current 50% requirement may need to be revisited as the cost to do business continues to rise with inflation. Some signs of an economic slowdown are slow job growth, which translates to increased unemployment, real GDP growth, rising housing costs, and continued interest rate hikes over the last several years. By closely monitoring expenditures and holding vacancies longer, the City can move forward to tackling capital projects placed on hold. On June 30, 2024, the City had \$7.6 million in committed fund balance, a 50% reserve requirement. The increase in fund balance was specifically because of careful management of expenditures and delaying the start of road and street maintenance, receiving grants from several sources, less use of General funds to support work, now supported by Measure C, and implementation of the "Cannabis" tax in FY2022.

Over the past few years, the City's top three priorities have been:

1. Bring General Fund reserves to the required level and re-evaluate the emergency reserve level.
2. Begin deferred maintenance on the City's capital assets and
3. Balance revenues and spending to position the City for increased pension costs and pay down the city's unfunded pension and retiree medical liabilities.

There are many demands on City resources and many "worthy" causes, so the City Council will need to exercise conservatism when considering funding requests and not dip into the emergency reserves. Residents and Council members are encouraged to consider the unassigned portion of the fund balance for funding future capital project plans or other operational needs that may arise in the near future.

The economy in the Ojai Valley has continued to grow at a modest rate over the past several years. Tourism significantly affects the City's economy and annual TOT, property tax, and sales tax revenue.

CITY OF OJAI

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

TOT revenue accounted for 39.5% of General Fund revenues and 46.8% of total city revenues in the fiscal year ended June 30, 2024, compared to 39.8%% and 47.6% in the prior year. This heavy concentration of revenues from one source leaves the city vulnerable, as we have witnessed in the past couple of years of COVID and a natural disaster in the Ojai Valley. Any long-term natural disaster can eliminate financial sources for the City.

Citizens of Ojai passed Measure "C" on the March 2020 ballot, which continues to be a critical tool in helping the City accomplish key projects. Measure "C" increased the City's TOT rate to 15% from 10%, with the additional 5% designated for capital improvement projects. The increase in TOT allowed the City to catch up on deferred maintenance. The additional funding sources permitted the City to begin the process of paving City streets. Staff estimates that deferred maintenance costs may be over \$6.7 million.

City Council should remain conservative for the new fiscal year FY24-25 to be prepared for any emergencies. Conservative decisions and careful planning from the City Council and management helped the City tread the COVID shutdown orders and the natural disasters such as the heavy rain episodes that the valley experienced in the past few years. With continued inflation and interest rate hikes and signs of a slowing economy in 2025, the City Council and residents should continue to be conservative and not allow the City to dip in the planned 50% emergency reserve. With the latter mentioned, the City Council and residents should be proud that the City continued to maintain the 50% emergency reserve in FY2023-24. Staff will bring back to the City Council additional reserve options to better position the City to fund deferred maintenance.

Staff projects that expenditures will continue to increase in the coming years due to three primary factors:

1. City staffing levels have been kept low to provide funds for capital improvement programs. In FY2023-24, the city began filling vacant positions to enhance its service levels.
2. Pension costs will continue to increase over the years as the cost of living continues to grow. The CalPERS governing board will continue to increase discount rates, increasing pension costs.

City technological infrastructure and software will need updating and replacement; keeping up with technology is an unavoidable expense.

REQUESTS FOR INFORMATION

This financial report is intended to provide a general overview of the City of Ojai's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to.

Christy Billings | Director of Finance, Interim
City of Ojai
401 S. Ventura St.
Ojai, CA 93023
Christy.Billings@ojai.ca.gov

CITY OF OJAI

STATEMENT OF NET POSITION JUNE 30, 2024

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and investments	\$ 31,517,724	\$ 128,739	\$ 31,646,463
Accounts receivable, net	3,151,672	203,465	3,355,137
Due from successor agency	568,326	-	568,326
Internal balances	268,837	(268,837)	-
Notes receivables	1,427,612	-	1,427,612
Prepays	15,779	-	15,779
Capital assets not being depreciated	4,062,193	264,739	4,326,932
Capital assets, net of accumulated depreciation	14,456,886	524,122	14,981,008
Total assets	55,469,029	852,228	56,321,257
DEFERRED OUTFLOWS OF RESOURCES			
Related to pensions	1,904,865	129,652	2,034,517
Related to OPEB	886,178	57,102	943,280
Total deferred outflows of resources	2,791,043	186,754	2,977,797
LIABILITIES			
Accounts payable	1,708,482	27,945	1,736,427
Accrued liabilities	103,542	4,896	108,438
Deposits payable	15,314	-	15,314
Unearned revenue	1,197,450	288,906	1,486,356
Noncurrent liabilities:			
Due within one year			
Compensated absences	102,753	3,315	106,068
Long-term liabilities	53,380	-	53,380
Due in more than one year			
Compensated absences	308,261	9,944	318,205
Long-term liabilities	581,745	-	581,745
Net Pension liability	4,331,993	345,153	4,677,146
Net OPEB liability	3,257,572	226,543	3,484,115
Total liabilities	11,660,492	906,702	12,567,194
DEFERRED INFLOWS OF RESOURCES			
Related to pensions	1,255,386	76,773	1,332,159
Related to OPEB	111,124	12,338	123,462
Total deferred inflows of resources	1,366,510	89,111	1,455,621
NET POSITION (DEFICIT)			
Net investment in capital assets	17,883,954	788,861	18,672,815
Restricted (See Note 14)	12,014,029	-	12,014,029
Unrestricted	15,335,087	(745,692)	14,589,395
Total net position	\$ 45,233,070	\$ 43,169	\$ 45,276,239

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

CITY OF OJAI

STATEMENT OF ACTIVITIES FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Contributions and Grants	Capital Contributions and Grants
Governmental Activities:				
General government	\$ 4,034,976	\$ 487,164	\$ 9,460	\$ -
Public safety	3,403,058	316,281	199,950	-
Public works	6,463,560	2,007	-	546,790
Community development	1,280,617	420,819	-	-
Parks and recreation	988,106	557,604	-	143,581
Libraries	135,022	136,023	-	-
Interest on long-term debt	6,248	-	-	-
Total governmental activities	16,311,587	1,919,898	209,410	690,371
Business-type Activities:				
Transit	879,616	90,099	561,586	-
Cemetery	22,554	12,593	-	-
Total business-type activities	902,170	102,692	561,586	-
Total government	\$ 17,213,757	\$ 2,022,590	\$ 770,996	\$ 690,371
General Revenues and Transfers:				
Taxes:				
Property taxes				
Sales tax				
Transient occupancy tax				
Franchise fees				
Business licenses				
Motor vehicle license fees				
Unrestricted investment earnings				
Miscellaneous revenues				
Transfers in (out)				
Total general revenues and transfers				
Change in net position				
Net position, beginning of year, as previously reported				
Error correction				
Net position, beginning of year, as restated				
Net position, end of year				

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

Net (Expenses) Revenues and Changes in Net Position		
Governmental Activities	Business-type Activities	Total
\$ (3,538,352)	\$ -	\$ (3,538,352)
(2,886,827)	-	(2,886,827)
(5,914,763)	-	(5,914,763)
(859,798)	-	(859,798)
(286,921)	-	(286,921)
1,001	-	1,001
(6,248)	-	(6,248)
<u>(13,491,908)</u>	<u>-</u>	<u>(13,491,908)</u>
-	(227,931)	(227,931)
<u>-</u>	<u>(9,961)</u>	<u>(9,961)</u>
-	(237,892)	(237,892)
<u>(13,491,908)</u>	<u>(237,892)</u>	<u>(13,729,800)</u>
3,826,251	-	3,826,251
2,417,475	-	2,417,475
9,938,828	-	9,938,828
446,390	-	446,390
289,859	-	289,859
9,455	-	9,455
1,059,415	4,498	1,063,913
420,935	-	420,935
(39,346)	39,346	-
<u>18,369,262</u>	<u>43,844</u>	<u>18,413,106</u>
<u>4,877,354</u>	<u>(194,048)</u>	<u>4,683,306</u>
40,371,048	221,885	40,592,933
<u>(15,332)</u>	<u>15,332</u>	<u>-</u>
<u>40,355,716</u>	<u>237,217</u>	<u>40,592,933</u>
<u>\$ 45,233,070</u>	<u>\$ 43,169</u>	<u>\$ 45,276,239</u>

CITY OF OJAI

BALANCE SHEET GOVERNMENTAL FUNDS JUNE 30, 2024

	General Fund	Special Revenue Fund Measure C	Capital Projects Fund Capital Improvements Fund	Other Governmental Funds	Total Governmental Funds
ASSETS					
Cash and investments	\$ 21,062,373	\$ 6,757,691	\$ 1,739,348	\$ 1,958,312	\$ 31,517,724
Accounts receivable, net	2,384,391	657,851	49,300	60,130	3,151,672
Due from other funds	268,837	-	-	-	268,837
Due from the successor agency	568,326	-	-	-	568,326
Notes receivable	-	-	-	1,427,612	1,427,612
Prepays	15,779	-	-	-	15,779
Total assets	<u>\$ 24,299,706</u>	<u>\$ 7,415,542</u>	<u>\$ 1,788,648</u>	<u>\$ 3,446,054</u>	<u>\$ 36,949,950</u>
LIABILITIES AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ 1,245,403	\$ -	\$ 308,738	\$ 154,341	\$ 1,708,482
Accrued liabilities	102,537	-	-	1,005	103,542
Deposits payable	7,939	-	7,375	-	15,314
Unearned revenue	1,197,450	-	-	-	1,197,450
Total liabilities	<u>2,553,329</u>	<u>-</u>	<u>316,113</u>	<u>155,346</u>	<u>3,024,788</u>
Fund balances:					
Nonspendable	584,105	-	-	-	584,105
Restricted	1,577,336	7,415,542	187,783	2,833,368	12,014,029
Committed	7,620,935	-	-	-	7,620,935
Assigned	1,337,534	-	1,284,752	457,340	3,079,626
Unassigned	10,626,467	-	-	-	10,626,467
Total fund balances	<u>21,746,377</u>	<u>7,415,542</u>	<u>1,472,535</u>	<u>3,290,708</u>	<u>33,925,162</u>
Total liabilities and fund balances	<u>\$ 24,299,706</u>	<u>\$ 7,415,542</u>	<u>\$ 1,788,648</u>	<u>\$ 3,446,054</u>	<u>\$ 36,949,950</u>

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

CITY OF OJAI

RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS TO THE STATEMENT OF NET POSITION JUNE 30, 2024

Fund balances of governmental funds \$ 33,925,162

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

Capital assets net of accumulated depreciation and right-to-use assets net of amortization have not been included as financial resources in governmental funds.

Capital assets at historical cost	\$ 46,278,486	
Accumulated depreciation	<u>(27,759,407)</u>	18,519,079

In governmental funds, deferred outflows and inflows of resources are not reported because they are applicable to future periods. In the statement of net position, deferred outflows and inflows of resources are reported.

Deferred outflows of resources relating to:		
Pensions	1,904,865	
OPEB	886,178	
Deferred inflows of resources relating to:		
Pensions	(1,255,386)	
OPEB	<u>(111,124)</u>	1,424,533

Long-term obligations have not been included in the governmental funds.

Compensated absences	(411,014)	
Lease liability	(591,052)	
Subscription liability	(44,073)	
Net pension liability	(4,331,993)	
Net OPEB liability	<u>(3,257,572)</u>	<u>(8,635,704)</u>

Net position of governmental activities		<u>\$ 45,233,070</u>
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The accompanying notes are an integral part of these financial statements.

CITY OF OJAI

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES GOVERNMENTAL FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	General Fund	Special Revenue Funds Measure C	Capital Projects Fund Capital Improvements Fund	Other Governmental Funds	Total Governmental Funds
REVENUES					
Property taxes	\$ 2,670,653	\$ -	\$ -	\$ -	\$ 2,670,653
Sales taxes	2,417,475	-	-	-	2,417,475
Transient occupancy tax	6,659,015	3,279,813	-	-	9,938,828
Other taxes and assessments	187,730	-	-	344,426	532,156
Licenses, permits, and fees	1,382,917	-	-	-	1,382,917
Fines and forfeitures	21,349	-	-	-	21,349
Use of money and property	878,200	109,771	14,359	58,892	1,061,222
Intergovernmental:					
Other	352,010	-	88,483	410,146	850,639
Motor vehicle in lieu	1,165,052	-	-	-	1,165,052
Charges for services	1,038,191	-	-	-	1,038,191
Other revenue	100,505	-	49,300	-	149,805
Total revenues	16,873,097	3,389,584	152,142	813,464	21,228,287
EXPENDITURES					
Current:					
General government	4,308,803	-	-	-	4,308,803
Public safety	3,365,586	-	-	-	3,365,586
Public works	2,141,241	4,126	4,518	114,241	2,264,126
Community development	1,283,295	-	-	140,211	1,423,506
Parks and recreation	1,008,939	-	-	-	1,008,939
Libraries	-	-	-	135,022	135,022
Capital outlay	8,167	-	3,591,239	288,336	3,887,742
Debt service:					
Principal	38,232	-	-	-	38,232
Interest	6,248	-	-	-	6,248
Total expenditures	12,160,511	4,126	3,595,757	677,810	16,438,204
Excess of revenues over (under) expenditures	4,712,586	3,385,458	(3,443,615)	135,654	4,790,083
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	3,822,780	358,165	4,180,945
Transfers out	(879,840)	(2,724,718)	-	(615,733)	(4,220,291)
Total other financing sources (uses)	(879,840)	(2,724,718)	3,822,780	(257,568)	(39,346)
Net changes in fund balances	3,832,746	660,740	379,165	(121,914)	4,750,737
Fund balances, beginning of year, as previously reported	17,913,631	6,754,802	1,093,370	3,427,954	29,189,757
Error correction	-	-	-	(15,332)	(15,332)
Fund balances, beginning of year, as restated	17,913,631	6,754,802	1,093,370	3,412,622	29,174,425
Fund balances, end of year	\$ 21,746,377	\$ 7,415,542	\$ 1,472,535	\$ 3,290,708	\$ 33,925,162

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

CITY OF OJAI

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES FOR THE FISCAL YEAR ENDED JUNE 30, 2024

Net change in fund balances - total governmental funds \$ 4,750,737

Amounts reported for governmental activities differ because:

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the costs of those capital assets are allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays and disposals were exceeded by depreciation in the current period.

Capital outlay net of disposals	\$ 230,251	
Depreciation expense not reported in governmental funds	<u>(995,830)</u>	(765,579)

Governmental funds report all contributions for pensions and OPEB as expenditures; however, in the Statement of Activities, pension expense is actuarially determined.

Pension related net adjustments	666,461	
OPEB related net adjustments	<u>198,372</u>	864,833

The issuance of long term liabilities provides current financial resources to governmental funds, while the repayment of the principal of long term liabilities consumes current financial resources. These amounts are the net effect of the difference in treatment of long term liabilities and related items in the statement of activities.

Principal repayments		38,232
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Compensated absences are not a current period expense. This is the net change in compensated absences for the current period.	<u>(10,869)</u>
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Changes in net position of governmental activities	<u>\$ 4,877,354</u>
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The accompanying notes are an integral part of these financial statements.

CITY OF OJAI
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2024

	Business-type Activities - Enterprise Funds		
	Major Fund		
	Transit	Cemetery	Totals
ASSETS			
Current Assets:			
Cash and investments	\$ 740	\$ 127,999	\$ 128,739
Accounts receivable, net	203,465	-	203,465
Total current assets	204,205	127,999	332,204
Noncurrent Assets:			
Capital assets not being depreciated	147,093	117,646	264,739
Capital assets, net of accumulated depreciation	523,137	985	524,122
Total noncurrent assets	670,230	118,631	788,861
Total assets	874,435	246,630	1,121,065
DEFERRED OUTFLOWS OF RESOURCES			
Related to pension	125,509	4,143	129,652
Related to OPEB	55,091	2,011	57,102
Total deferred outflows of resources	180,600	6,154	186,754
LIABILITIES			
Current Liabilities:			
Accounts payable	27,716	229	27,945
Accrued liabilities	4,604	292	4,896
Unearned revenue	-	288,906	288,906
Due to other funds	268,837	-	268,837
Current portion of compensated absences	2,254	1,061	3,315
Total current liabilities	303,411	290,488	593,899
Noncurrent Liabilities:			
Compensated absences	6,762	3,182	9,944
Net pension liability	336,384	8,769	345,153
Net OPEB liability	219,492	7,051	226,543
Total noncurrent liabilities	562,638	19,002	581,640
Total liabilities	866,049	309,490	1,175,539
DEFERRED INFLOWS OF RESOURCES			
Related to pension	73,930	2,843	76,773
Related to OPEB	12,193	145	12,338
Total deferred inflows of resources	86,123	2,988	89,111
NET POSITION (DEFICIT)			
Net investment in capital assets	670,230	118,631	788,861
Unrestricted	(567,367)	(178,325)	(745,692)
Total net position	\$ 102,863	\$ (59,694)	\$ 43,169

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

CITY OF OJAI

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION PROPRIETARY FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Business-type Activities - Enterprise Funds		
	Major Fund		
	Transit	Cemetery	Totals
OPERATING REVENUES:			
Charges for services (net of refunds)	\$ 90,099	\$ 12,593	\$ 102,692
Total operating revenues	90,099	12,593	102,692
OPERATING EXPENSES:			
Salaries and benefits	414,463	16,164	430,627
Material, supplies, and operational expenses	376,512	6,143	382,655
Depreciation	88,641	247	88,888
Total operating expenses	879,616	22,554	902,170
Operating income (loss)	(789,517)	(9,961)	(799,478)
NON-OPERATING REVENUES (EXPENSES):			
Intergovernmental revenue	561,586	-	561,586
Investment income	195	4,303	4,498
Total non-operating revenues (expenses)	561,781	4,303	566,084
Income (loss) before transfers	(227,736)	(5,658)	(233,394)
Transfers in	89,346	-	89,346
Transfers out	(50,000)	-	(50,000)
Total transfers	39,346	-	39,346
Changes in net position	(188,390)	(5,658)	(194,048)
Total net position (deficit), beginning of year, as previously reported	275,921	(54,036)	221,885
Error correction	15,332	-	15,332
Total net position (deficit), beginning of year, as restated	291,253	(54,036)	237,217
Total net position (deficit), end of year	\$ 102,863	\$ (59,694)	\$ 43,169

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

CITY OF OJAI

STATEMENT OF CASH FLOWS PROPRIETARY FUNDS FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Business-type Activities - Enterprise Funds		
	Major Fund		
	Transit	Cemetery	Totals
CASH FLOWS FROM OPERATING ACTIVITIES:			
Cash received from customers and users	\$ 28,413	\$ 9,632	\$ 38,045
Cash paid to suppliers for goods and services	(368,822)	(6,122)	(374,944)
Cash paid to employees for services	(455,353)	(18,365)	(473,718)
Net cash used for operating activities	(795,762)	(14,855)	(810,617)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES:			
Operating grants received	561,586	-	561,586
Repayments to other funds	268,837	-	268,837
Transfers (to) / from other funds	39,346	-	39,346
Net cash provided by noncapital financing activities	869,769	-	869,769
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES:			
Acquisition of capital assets	(177,644)	-	(177,644)
Net cash used for capital and related financing activities	(177,644)	-	(177,644)
CASH FLOWS FROM INVESTING ACTIVITIES:			
Interest received	195	4,303	4,498
Net cash provided by investing activities	195	4,303	4,498
Net increase (decrease) in cash and cash equivalents	(103,442)	(10,552)	(113,994)
Cash and Cash Equivalents at Beginning of Fiscal Year	104,182	138,551	242,733
Cash and Cash Equivalents at End of Fiscal Year	\$ 740	\$ 127,999	\$ 128,739
RECONCILIATION OF OPERATING LOSS TO NET CASH USED FOR OPERATING ACTIVITIES:			
Operating loss	\$ (789,517)	\$ (9,961)	\$ (799,478)
Adjustments to reconcile operating loss to net cash used for operating activities:			
Depreciation	88,641	247	88,888
(Increase) decrease in accounts receivable, net	(61,686)	-	(61,686)
(Increase) decrease in deferred outflows of resources	58,252	1,310	59,562
Increase (decrease) in accounts payable	7,690	21	7,711
Increase (decrease) in accrued liabilities	(512)	292	(220)
Increase (decrease) in unearned revenue	-	(2,961)	(2,961)
Increase (decrease) in compensated absences	(20,072)	(93)	(20,165)
Increase (decrease) in net pension liability	(61,180)	(3,655)	(64,835)
Increase (decrease) in net OPEB liability	(17,398)	(352)	(17,750)
Increase (decrease) in deferred inflows of resources	20	297	317
Total adjustments	(6,245)	(4,894)	(11,139)
Net cash used for operating activities	\$ (795,762)	\$ (14,855)	\$ (810,617)

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

CITY OF OJAI**STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2024**

	Private Purpose Trust Fund
	<u>Successor Agency</u>
ASSETS	
Current Assets:	
Cash and investments	\$ 346,240
Total assets	<u>346,240</u>
LIABILITIES	
Current Liabilities:	
Accrued interest payable - City of Ojai	365,006
Unearned revenue	<u>365,006</u>
Total current liabilities	<u>730,012</u>
Noncurrent Liabilities:	
Accrued interest payable - City of Ojai - noncurrent	<u>203,320</u>
Total noncurrent liabilities	<u>203,320</u>
Total liabilities	<u>933,332</u>
NET POSITION (DEFICIT)	
Held in trust	<u>\$ (587,092)</u>

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

CITY OF OJAI**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Private Purpose Trust Fund</u>
	<u>Successor Agency</u>
ADDITIONS	
Property taxes	\$ 365,006
Use of money and property	<u>11,892</u>
Total additions	<u>376,898</u>
DEDUCTIONS	
Community development	501
Amortization expense	<u>6,148</u>
Total deductions	<u>6,649</u>
Change in net position	370,249
Net position (deficit), beginning of year	<u>(957,341)</u>
Net position (deficit), end of year	<u><u>\$ (587,092)</u></u>

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the City of Ojai (the City) have been prepared in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The more significant of the City's accounting policies are described below.

A. Reporting Entity

The City of Ojai is a political subdivision provided for by the General Law of the State of California and, as such, can exercise the powers specified by the Constitution and laws of the State of California. The City operates under a council-manager form of government.

The City of Ojai is a municipal corporation governed by an elected five-member City Council. As of November 16, 2016, the Mayor is the elected leader of the Council. As required by accounting principles generally accepted in the United States of America, these financial statements present the government and its component units, entities for which the government is considered to be financially accountable. The City has no blended component units.

B. Basis of Presentation

The City's basic financial statements are prepared in conformity with accounting principles generally accepted in the United States of America. The Governmental Accounting Standards Board is the acknowledged standard setting body for establishing accounting and financial reporting standards followed by governmental entities in the United States of America.

Government-wide Financial Statements

The Statement of Net Position and the Statement of Activities display information about the primary government (the City). These statements include the financial activities of the overall City government, except for fiduciary activities. Eliminations have been made to minimize the double counting or internal activities. Government activities generally are financed through taxes, intergovernmental revenues, and other non-exchange transactions.

The Statement of Activities presents a comparison between direct expenses and program revenues for each segment of the City's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include (a) charges paid by the recipients of goods or services offered by the programs, (b) grants and contributions that are restricted to meeting the operational needs of a particular program, and (c) fees, grants, and contributions that are restricted to financing the acquisition or construction of capital assets. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Basis of Presentation (Continued)

Fund Financial Statements

The fund financial statements provide information about the City's funds, including fiduciary funds. Separate statements for each fund category—*governmental, proprietary and fiduciary* are presented. The emphasis of fund financial statements is on major individual funds, each of which is displayed in a separate column. All remaining governmental funds are aggregated and reported as nonmajor funds.

Proprietary funds financial statements include a Statement of Net Position, a Statement of Revenues, Expenses, and Changes in Net Position, and a Statement of Cash Flows for all proprietary funds.

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

Operating revenues in the proprietary funds are those revenues that are generated from the primary operation of the fund. All other revenues are reported as non-operating revenues. Operating expenses are those expenses that are essential to the primary operations of the fund. All other expenses are reported as non-operating expenses.

Fiduciary funds are used to account for assets held by the City in a trustee capacity or as an agent for individuals, private organization, other governmental units, and/or other funds.

C. Major Funds

GASB Statement No. 34 defines major funds and requires that the City's major funds are identified and presented separately in the fund financial statements. All other funds, called non-major funds, are combined and reported in a single column, regardless of their fund-type.

Major funds are defined as funds that have either assets plus deferred outflows of resources, liabilities deferred inflows of resources, revenues, or expenditures/expenses equal to ten percent of their fund-type total. The General Fund is always a major fund. The City may also select other funds it believes should be presented as major funds.

CITY OF OJAI

NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2024

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Major Funds (Continued)

The City reported the following major governmental funds in the accompanying financial statements:

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

The Measure "C" Fund is used to account for the receipt of an additional 5% special transient occupancy tax (hotel tax) on hotel guests to fund capital improvement and maintenance projects, including street paving and fire mitigation, code enforcement, and climate change mitigation.

The Capital Improvements Fund is used to account for costs associated with the five-year capital improvements plan.

The City reports the following proprietary funds:

The Transit Enterprise Fund accounts for the operation and maintenance of the transit operations.

The Cemetery Enterprise Fund accounts for the operation and maintenance of cemetery operations.

Additionally, the City reports the following fiduciary fund:

The Private Purpose Trust Fund is used to account for the assets held by the City for the Successor Agency to the Redevelopment Agency.

As a general rule, the effect of interfund activity has been eliminated from the government-wide financial statements. Exceptions to this general rule are charges between the government's proprietary funds function and various other functions of the government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as program revenues include: 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Major Funds (Continued)

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the Enterprise Funds are charges to customers for sales and services. Operating expenses for the Enterprise Funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses.

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

D. Basis of Accounting

The government-wide, proprietary funds, and fiduciary funds financial statements are reported using the “*economic resources*” measurement focus and the full accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place.

Private-sector standards of accounting and financial reporting issued prior to December 1, 1989, generally are followed in both government-wide and proprietary fund financial statements to the extent that those standards do not conflict with or contradict guidance of the Governmental Accounting Standards Board. Governments also have the option of following subsequent private-sector guidance for their business-type activities and enterprise funds, subject to this same limitation. The City has elected not to follow subsequent private-sector guidance.

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The City considers all revenues reported in the governmental funds to be available if the revenues are collected within sixty days after fiscal year-end. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on general long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent that they have matured. Capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of long-term debt and acquisitions under capital leases are reported as other financing sources.

Non-exchange transactions, in which the City gives or receives value without directly receiving or giving equal value in exchange, include property taxes, grants, entitlements, and donations. On an accrual basis, revenues from property taxes are recognized in the fiscal year for which the taxes are levied. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Basis of Accounting (Continued)

Other revenues susceptible to accrual include other taxes, intergovernmental revenues, interest, and charges for services.

Grant revenues are recognized in the fiscal year in which all eligibility requirements are met. Under the terms of grant agreements, the City may fund certain programs with a combination of cost-reimbursement grants, categorical block grants, and general revenues. Thus, both restricted and unrestricted net position may be available to finance program expenditures/expenses. The City's policy is to first apply restricted grant resources to such programs, followed by general revenues if necessary.

E. Assets, Deferred Outflows, Liabilities, Deferred Inflows, Net Position or Fund Balances

Cash and Investments

In order to maximize the flexibility of its investment program and to aid in cash budgeting, the City pools the cash of all funds, except for monies deposited with fiscal agents in accordance with related bond indentures. The cash and investments balance in each fund represent that fund's equity share of the City's cash and investment pool. As the City places no restrictions on the deposit or withdrawal of a particular fund's equity in the pool, the pool operates like a demand deposit account for the participating funds.

Interest income earned on pooled cash and investments is allocated quarterly to the various funds based on average three months balances and is adjusted at fiscal year-end. Interest income on restricted cash and investments with fiscal agents is credited directly to the related fund.

In accordance with the State of California Government Code, the City adopts an investment policy annually that, among other things, authorizes types and concentrations of investments and maximum investment terms.

The City's investments are carried at fair value. LAIF determines the fair value of its portfolio quarterly and reports a factor to the City; the City applies that factor to convert its share of LAIF from amortized cost to fair value. The certificates of deposits are reported at fair value monthly. Changes are reported at fair value monthly and are allocated to each participating fund.

For purposes of the statement of cash flows, the City has defined cash and cash equivalents to be change and petty cash funds, equity in the City's cash and investment pool, and restricted non-pooled investments with initial maturities of three months or less.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Assets, Deferred Outflows, Liabilities, Deferred Inflows, Net Position or Fund Balances (Continued)

Receivables and Payables

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

All trade and tax receivables are shown net of an allowance for uncollectible accounts, if applicable, and estimated refunds due.

Property Taxes

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. The following is a summary of major policies and practices relating to property taxes:

Property Valuations - are established by the Assessor of the County of Ventura for the secured and unsecured property tax rolls; the utility property tax rolls are valued by the State Board of Equalization. Under the provisions of Article XIII A of the State Constitution (Proposition 13 adopted by the voters on June 6, 1978), properties are assessed at 100 percent of purchase price or value in 1978, whichever is later. From this base of assessment, subsequent annual increases in valuation are limited to a maximum of 2 percent. However, increases to full value are allowed for property improvements or upon change in ownership. Personal property is excluded from these limitations and is subject to annual reappraisal.

Tax Levies - are limited to one percent of full value which results in a tax rate of \$1.00 per \$100 assessed valuation, under the provisions of Proposition 13. Tax rates for voter-approved indebtedness are excluded from this limitation.

Tax Levy Dates - are attached annually on January 1 preceding the fiscal year for which the taxes are levied. The fiscal year begins July 1 and ends June 30 of the following year. Taxes are levied on both real and unsecured personal property, as it exists at that time. Liens against real estate, as well as the tax on personal property, are not relieved by subsequent renewal or change in ownership.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Assets, Deferred Outflows, Liabilities, Deferred Inflows, Net Position or Fund Balances (Continued)

Tax Collections - are the responsibility of the County Tax Collector. Taxes and assessments on secured and utility rolls which constitute a lien against the property, may be paid in two installments; the first is due on November 1 of the fiscal year and is delinquent if not paid by December 10; and the second 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 made in one installment, which is delinquent if not paid by August 31 of the fiscal year. Significant penalties are imposed by the County for late payment.

The County of Ventura levies, bills, and collects property taxes and special assessments for the City. Property taxes levied are recorded as revenue when received, in the fiscal year of levy.

Tax Levy Apportionments - due to the nature of the City-wide maximum levy, it is not possible to identify general purpose tax rates for specific entities. Under state legislation adopted subsequent to the passage of Proposition 13, apportionments to local agencies are made by the County Auditor-Controller based primarily on the ratio that each agency represented of the total City-wide levy for the three years prior to fiscal year 1979.

Property Tax Administration Fees - the State of California Fiscal Year 1990-91 Budget Act authorized counties to collect an administrative fee for collection and distribution of property taxes. Property taxes are recorded net of administrative fees withheld during the fiscal year.

Prepaid Items

Payments to vendors that reflect costs applicable to future accounting periods are recorded as prepaid items in both government-wide and fund financial statements. Prepaid items are offset equally by a fund balance designation which indicates that they do not constitute expendable available resources and therefore are not available for appropriation. The cost of prepaid items is recorded as expenditures/expense when consumed rather than when purchased.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**E. Assets, Deferred Outflows, Liabilities, Deferred Inflows, Net Position or Fund Balances (Continued)****Capital Assets**

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, traffic lights and signals, streetlights, and similar items), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements. Capital assets are defined by the City as assets with an initial individual cost of \$5,000 (including infrastructure) or more and an estimated useful life in excess of three years. Such capital assets are recorded at historical cost. Donated capital assets are recorded at acquisition value at the date of donation. The cost of normal maintenance and repairs that do not add to the value of the capital asset or materially extend capital asset lives are not capitalized.

Major outlays for constructed capital assets and improvements are capitalized during the construction period and is shown as construction in progress.

Capital assets of the City are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings	50
Improvements other than buildings	20 to 50
Infrastructure	10 to 65
Vehicles	3 to 8
Computer equipment	5
Other equipment and furnishings	5 to 20

Periodic restoration and maintenance costs on particular items are charged to expense as incurred.

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NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Assets, Deferred Outflows, Liabilities, Deferred Inflows, Net Position or Fund Balances (Continued)

Compensated Absences

The City accrues the liability for compensated absences in accordance with Generally Accepted Accounting Principles (GAAP).

The Compensated absences policy of the City is as follows:

- a) Vacation is accrued by full-time employees who work either 36 or 40 hours per week and is based on years of service. 36 hours per week employees with up to 1 year of service accrue 79.2 hours per year and those with over 18 years of service accrue up to 144.0 hours per year. 40 hours per week employees with up to 1 year of service accrue 88.0 hours per year and those with over 18 years of service accrue up to 160.0 hours per year. Permanent part-time employees receive a pro-rata accrual based on hours worked exceeding 20 hours per week. Maximum accrual is 270 hours.
- b) Sick leave is accrued by employees who work 36 hours per week at a rate of 7.2 hours per month and employees who work 40 hours per week accrue at a rate of 8 hours per month. Permanent part-time employees accrue a pro-rata share of these hours based on hours worked exceeding 20 hours per week. Maximum hours allowed as an accrual are 960. Employees can sell back up to 40 hours of sick leave every year, provided they maintain a balance of at least 300 hours. Upon death, retirement, and/or honorable separation from employment, the City will pay 50% of an employee's accumulated sick leave if the employee has at least 5 years of service.
- c) Effective July 1, 2015, for all persons employed by the City who work less than the minimum of twenty (20) hours per week but who work thirty (30) or more hours within a year from the date first hired, sick leave shall be earned at a rate of one (1) hour for every thirty (30) hours worked. For these employees, sick leave may not be used until an employee has been on the job for at least ninety (90) days. Such sick leave shall be earned immediately upon employment, subject to the employee having first been a resident of the State of California for at least thirty (30) days. The maximum amount of sick leave that may be taken by such employees shall not exceed 24 hours per fiscal year. Upon termination, the City shall maintain record of accumulating hours of the employee and shall make those hours available to the employee should the employee return to employment with the City within one year.

Compensated absences are paid out of the General Fund and the Transit Fund.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Assets, Deferred Outflows, Liabilities, Deferred Inflows, Net Position or Fund Balances (Continued)

Deferred Outflows and Inflows of Resources

Pursuant to GAAP, the City recognizes deferred outflows and deferred inflows of resources.

In addition to assets, the Statement of Net Position and the governmental funds balance sheet will sometimes report a separate section for deferred outflows of resources. A deferred outflow of resources is defined as a consumption of net assets by the government that is applicable to a future reporting period. The City has items which qualify for reporting in this category; refer to Notes 10 and 11 for a detailed listing of the deferred outflows of resources the City recognized.

In addition to liabilities, the Statement of Net Position and the governmental funds balance sheet will sometimes report a separate section for deferred inflows of resources. A deferred inflow of resources is defined as an acquisition of net assets by the City that is applicable to a future reporting period. The City has items which qualifies for reporting in this category; refer to Notes 10 and 11 for a detailed listing of the deferred inflows of resources the City has recognized.

Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the Plan and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis. 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.

Generally accepted accounting principles require that the reported results must pertain to liability and asset information within certain defined timeframes. For this report, the following timeframes are used.

Valuation Date	June 30, 2022
Measurement Date	June 30, 2023
Measurement Period	July 1, 2022 to June 30, 2023

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Assets, Deferred Outflows, Liabilities, Deferred Inflows, Net Position or Fund Balances (Continued)

Other Postemployment Benefits (OPEB)

For purposes of measuring the net OPEB liability and deferred outflows/inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the City's plan (OPEB Plan) and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Generally accepted accounting principles require that the reported results must pertain to liability and asset information within certain defined timeframes. For this report, the following timeframes are used.

Valuation Date	June 30, 2023
Measurement Date	June 30, 2023
Measurement Period	July 1, 2022 to June 30, 2023

Long-Term Obligations

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Initial-issue bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method. Amortization of bond premiums or discounts are included as part of interest expense.

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

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NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

E. Assets, Deferred Outflows, Liabilities, Deferred Inflows, Net Position or Fund Balances (Continued)

Net Position and Fund Balances

In the government-wide financial statements and proprietary fund financial statements, net position is reported in three categories: net investment in capital assets, restricted net position, and unrestricted net position. Restricted net position represents net position restricted by parties outside of the City (such as creditors, grantors, contributors, laws and regulations of other governments or by enabling legislation) and include unspent proceeds of bonds issued to acquire or construct capital assets. The City's other restricted net position is temporarily restricted (ultimately expendable assets). All other net position is considered unrestricted.

In the fund financial statements, governmental funds report fund balance as non-spendable, restricted, committed, assigned, or unassigned based primarily on the extent to which the City is bound to honor constraints on how specific amounts can be spent.

- Non-spendable fund balance - amounts that cannot be spent because they are either (a) not spendable in form or (b) legally or contractually required to be maintained intact.
- Restricted fund balance - amounts with constraints placed on their use that are either (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.
- Committed fund balance - amounts that can only be used for specific purposes determined by formal action of the City's highest level of decision-making authority (the City Council) and that remain binding unless removed in the same manner. The underlying action that imposed the limitation needs to occur no later than the close of the reporting period.
- Assigned fund balance - amounts that are constrained by the City Council's *intent* to be used for specific purposes. The intent can be established at either the highest level of decision making, or by a body or an official designated for that purpose.
- Unassigned fund balance - the residual classification for the City's funds that include amounts not contained in the other classifications.

The City Council establishes, modifies or rescinds fund balance commitments and assignments by passage of an ordinance or resolution. This is done through adoption of the budget and subsequent budget amendments that occur throughout the fiscal year.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

F. Estimates

The preparation of basic financial statements in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) requires City management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses/expenditures during the reporting period. Actual results could differ from those estimates.

G. Implementation of New GASB Pronouncements

The City adopted Statement on Governmental Accounting Standards (GASB Statements) No.100, *Accounting for Changes and Error Corrections*. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability.

H. Future Accounting Pronouncements

The following new pronouncements may have an effect on the City when implemented:

GASB Statement No. 101, Compensated Absences is effective for fiscal years beginning after December 15, 2023.

GASB Statement No. 102, Certain Risk Disclosures is effective for fiscal years beginning after June 15, 2024.

GASB Statement No. 103, Financial Reporting Model Improvements is effective for fiscal year ending after June 15, 2025.

GASB Statement No. 104, Disclosure of Certain Capital Assets is effective for fiscal year ending after June 15, 2025.

CITY OF OJAI

NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2024

NOTE 2 – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Budgetary Information

1. The budget adopted by the City Council provides for the general operation of the City. It includes proposed expenditures and the means of financing them.
2. The City Council approves total budgeted appropriations and any amendments to appropriations throughout the fiscal year. All amendments made during the fiscal year are included in the budgetary amounts reported herein. The "appropriated budget" covers all City expenditures. Actual expenditures may not exceed budgeted appropriations at the fund level, which is the legal level of budgetary control.
3. The City Manager is authorized to transfer budgeted amounts between departments within any fund; however, the City Council must approve any revisions that alter the total expenditures of any fund.
4. Formal budgetary integration is employed as a management control device during the fiscal year.
5. Budgets for the General, and Special Revenue are adopted on a basis substantially consistent with accounting principles generally accepted in the United States of America (U.S. GAAP). Accordingly, actual revenues and expenditures can be compared with related budgeted amounts without any significant reconciling items.
6. Budget comparisons are not presented for the Proprietary Funds, as the City is not legally required to adopt a budget for this type of fund.
7. Capital projects are budgeted through the Capital Projects Funds. Appropriations for authorized capital projects but not constructed or completed during the fiscal year are carried forward as continuing appropriations into the following fiscal year's budget.
8. Under Article XIII-B of the California Constitution (the GANN Spending Limitation Initiative), the City is restricted as to the amount of annual appropriations from the proceeds of taxes, and if proceeds of taxes exceed allowed appropriations, the excess must either be refunded to the State Controller or returned to the taxpayers through revised tax rates or revised fee schedules, or an excess in one year may be offset by a deficit in the following fiscal year. For the fiscal year ended June 30, 2024, based on calculations by City staff, proceeds of taxes did not exceed appropriations. Further, Section 5 of Article XIII B allows the City to designate a portion of fund balance for general contingencies, to be used for any purpose.

CITY OF OJAI

NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 2 – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (Continued)

B. Excess of Expenditures over Appropriation

Excess of expenditures over appropriations in individual funds are as follows:

	Budgeted amounts	Actual Amounts	(Excess) over budgeted amount
<u>Nonmajor Special Revenue Funds</u>			
Gas Tax Fund:			
Public works	\$ 110	\$ 347	\$ (237)
Street Lighting Fund:			
Public works	101,380	113,647	(12,267)
Capital outlay	-	7,625	(7,625)

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CITY OF OJAI

NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2024

NOTE 3 – CASH AND INVESTMENTS

At June 30, 2024, deposits and investments were reported in the accompanying financial statements as follows:

Statement of Net Position:	
Cash and investments	\$ 31,646,463
Statement of Fiduciary Net Position	
Cash and investments	<u>346,240</u>
Total cash and investments	<u><u>\$ 31,992,703</u></u>

Cash and investments as of June 30, 2024 consist of the following:

Deposit with financial institutions	\$ 12,710,390
Cash on hand	550
Investments	<u>19,281,763</u>
Total cash and investments	<u><u>\$ 31,992,703</u></u>

Deposits with financial institutions

The California Government Code requires California banks and savings and loan associations to secure a City's deposits by pledging government securities with a value of 110% of a City's deposits. California law also allows financial institutions to secure City deposits by pledging first trust deed mortgage notes having a value of 150% of a City's total deposits. The City Treasurer may waive the collateral requirement for deposits which are fully insured up to \$250,000 by the FDIC. The collateral for deposits in federal and state-chartered banks is held in safekeeping by an authorized Agent of Depository recognized by the State of California Department of Banking. The collateral for deposits with savings and loan associations is generally held in safekeeping by the Federal Home Loan Bank in San Francisco, California as an Agent of Depository. These securities are physically held in an undivided pool for all California public agency depositors. Under Government Code Section 53655, the placement of securities by a bank or savings and loan association with an "Agent of Depository" has the effect of perfecting the security interest in the name of the local governmental agency. Accordingly, all collateral held by California Agents of Depository are held for, and in the name of, the local governmental agency.

CITY OF OJAI

NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2024

NOTE 3 – CASH AND INVESTMENTS (Continued)

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

The table below identifies the investment types that are authorized for the City by the California Government Code. The table also identifies certain provisions of the California Government Code that address interest rate risk, credit risk, and concentration of credit risk.

Authorized Investment Type	Maximum Maturity	Maximum Percentage of Portfolio	Maximum Investment in One Issuer
U.S. Treasury Obligations	5 years	None	None
U.S. Agency Obligations	5 years	None	None
State of California Obligations	5 years	20%	None
California Local Agency Bonds	5 years	20%	None
Negotiable Certificates of Deposit	5 years	10%	5%
Mutual Funds	N/A	20%	None
Money Market Mutual Funds	N/A	15%	None
Local Agency Investment Fund (LAIF)	N/A	None	\$ 75,000,000
JPA Pools (other investment pools)	N/A	60%	None
Bank or Credit Union Certificated of Deposits	5 years	80%	\$ 245,000

Investments in State Investment Pool

The City is a voluntary participant in the Local Agency Investment Fund (LAIF) that is regulated by California Government Code Section 16429 under the oversight of the Treasurer of the State of California. LAIF is overseen by the Local Agency Investment Advisory Board, which consists of five members, in accordance with state statute. The State Treasurer's Office audits the fund annually. The fair value of the position in the investment pool is the same as the value of the pool shares. Currently, LAIF does not have an investment rating. LAIF has a minimum \$5,000 transaction amount in increments of \$1,000 with a maximum of 15 transactions (combination of deposits and withdrawals) per month. LAIF requires a one-day prior notice for deposits and withdrawals of \$10 million or more.

Fair Value

Generally Accepted Accounting Principles (GAAP), establishes fair value standards for investments in participating interest earning investment contracts, external investment pools, equity securities, option contracts, stock warrants and stock rights that have readily determinable fair values. Accordingly, the City reports its investments at fair value in the balance sheet. All investment income, including changes in the fair value of investments, is recognized as revenue in the operating statement.

CITY OF OJAI**NOTES TO BASIC FINANCIAL STATEMENTS**
JUNE 30, 2024

NOTE 3 – CASH AND INVESTMENTS (Continued)*Credit Risk*

Generally, 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 investment policy does not limit investments in Federal Agency Securities and Treasury Obligations to ratings issued by nationally recognized statistical rating organizations. Presented below are the City's investments and the actual rating as of fiscal year end for each investment type:

Investment Type	Total	Minimum Legal Rating	Rating as of Fiscal Year End <u>Not Rated</u>
State Investment Pool	\$ 1,675,550	N/A	\$ 1,675,550
Bank or Credit Union			
Certificated of Deposits	15,819,778	N/A	15,819,778
Money market funds	1,091,006	N/A	1,091,006
United States Treasury Bills	695,429	N/A	695,429
Total	<u>\$19,281,763</u>		<u>\$19,281,763</u>

Custodial Credit Risk

The custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of investment or collateral securities that are in the possession of an outside party. The City's investment in LAIF is unrated.

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NOTE 3 – CASH AND INVESTMENTS (Continued)*Interest Rate Risk*

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. One of the ways that the City manages its exposure to interest rate risk is by purchasing a combination of shorter term and long-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 flows and liquidity needed for operations.

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

Investment Type	Total	Remaining Maturity (in months)			
		12 Months or Less	13 to 24 Months	25 to 60 Months	More Than 60 Months
State Investment Pool	\$ 1,675,550	\$ 1,675,550	\$ -	\$ -	\$ -
Bank or Credit Union					
Certificated of Deposits	15,819,778	4,150,243	4,028,002	7,641,533	-
Money market funds	1,091,006	1,091,006	-	-	-
United States Treasury Bills	695,429	695,429	-	-	-
Total	<u>\$ 19,281,763</u>	<u>\$ 7,612,228</u>	<u>\$ 4,028,002</u>	<u>\$ 7,641,533</u>	<u>\$ -</u>

Concentration of Credit Risk

The investment policy of the City contains no limitations on the amount that can be invested in any one issuer beyond that stipulated by the California Government Code.

Fair Value Measurements

Generally accepted accounting principles (GAAP), establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. This hierarchy consists of three broad levels: *Level 1 inputs* consist of quoted prices (unadjusted) for identical assets and liabilities in active markets that a government can access at the measurement date, *Level 2 inputs* that are observable for an asset or liability, either directly or indirectly, and *Level 3 inputs* have the lowest priority and consist of unobservable inputs for an asset or liability. The valuation technique used for level 2 investments include "inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly". *Level 2 inputs* include: quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not active; interest rates and yield curves observable at commonly quoted intervals, implied volatilities, credit spreads, and market-corroborated inputs.

CITY OF OJAI**NOTES TO BASIC FINANCIAL STATEMENTS**
JUNE 30, 2024

NOTE 3 – CASH AND INVESTMENTS (Continued)*Fair Value Measurements (continued)*

The following table presents the balances of the assets measured at fair value on a recurring basis as of June 30, 2024:

<u>Investment Type</u>	<u>Total</u>	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>
<i>Investments at fair value:</i>				
Bank or Credit Union				
Certificated of Deposits	\$ 15,819,778	<u>\$ -</u>	<u>\$ 15,819,778</u>	<u>\$ -</u>
<i>Investments not subject to the fair value hierarchy:</i>				
State Investment Pool	1,675,550			
Money market funds	1,091,006			
United States Treasury Bills	<u>695,429</u>			
Total investments	<u>\$ 19,281,763</u>			

NOTE 4 – ACCOUNTS RECEIVABLE

The following is a list of accounts receivable at June 30, 2024:

	<u>Receivable</u>	<u>Allowance</u>	<u>Net</u>
Governmental Activities -			
Accounts receivable, net	<u>\$ 3,219,992</u>	<u>\$ 68,320</u>	<u>\$ 3,151,672</u>
Business-type Activities -			
Accounts receivable, net	<u>\$ 203,465</u>	<u>\$ -</u>	<u>\$ 203,465</u>

CITY OF OJAI**NOTES TO BASIC FINANCIAL STATEMENTS**
JUNE 30, 2024**NOTE 5 – INTER-FUND ACTIVITY**

The following represents the inter-fund activity of the City for the fiscal year ended June 30, 2024:

A. Transfers

<u>Transfers In</u>	<u>Transfers Out</u>	<u>Amount</u>
Capital Improvements Fund	General Fund	\$ 588,103
	Measure C Fund	2,568,944
	Transit Fund	50,000
	Nonmajor Governmental Funds	615,733
Nonmajor Governmental Funds	General Fund	249,737
	Measure C Fund	108,428
Transit Fund	General Fund	42,000
	Measure C Fund	47,346
Total interfund transfers		<u>\$ 4,270,291</u>

The Capital Improvements Fund received transfers of \$588,103 from the General Fund, \$2,568,944 from the Measure C Fund, \$600,000 from the Gas Tax Fund to support capital improvement activities, \$15,733 from the Libbey Bowl Maintenance Fund for Libbey Park Maintenance, and \$50,000 from the Transit fund for a trolley stop shelter.

The Equipment Replacement Fund received transfers from the General Fund of \$182,927 for its share of maintenance costs, \$108,428 from the Measure C Fund for electric vehicle charging station and equipment maintenance and to support the vehicle replacement plan. The Street Lighting Fund received transfers of \$7,810 from the General Fund for its assessment and benefit use share. The Library Fund received transfers of \$6,000 from the General Fund to support library activities. The Plaza Maintenance Fund received transfers of \$53,000 from the General Fund for its share of maintenance costs and assessment shares.

The Transit fund received transfers of \$42,000 from the General Fund to support maintenance, and \$47,346 from the Measure C Fund for a trolley purchase.

B. Due to/from other funds

	<u>Due from other funds</u>	<u>Due to other funds</u>
Major Governmental Funds:		
General	\$ 268,837	\$ -
Major Proprietary Fund - Transit	-	268,837
	<u>\$ 268,837</u>	<u>\$ 268,837</u>

The General Fund is owed \$268,837 from the Transit Fund for temporary negative cash and investments.

NOTE 6 – NOTES RECEIVABLES AND DUE FROM THE SUCCESSOR AGENCY

Notes Receivable

The former Redevelopment Agency's Low and Moderate Housing Fund entered into an agreement on December 21, 1991 to loan Montgomery Oaks Associates, a California limited partnership, the amount of \$250,000. As of June 30, 2024, the outstanding balance is \$250,000 plus accrued interest of \$168,914. The purpose of the loan was to provide financial assistance for the land acquisition and predevelopment expenses of a 21-unit affordable housing complex. The terms of the loan call for a repayment on December 23, 2064 for principal and simple interest of 3% per annum. The full amount is still outstanding as of June 30, 2024.

The former Redevelopment Agency's Low and Moderate Housing Fund has loaned \$300,000 to the Area Housing Authority at 0% interest with no specific due date. The full amount is still outstanding as of June 30, 2024.

The former Redevelopment Agency's Low and Moderate Housing Fund has loaned 6 individuals funds for housing rehabilitation in the amount of \$113,914 plus accrued interest of \$44,784. These loans carry interest at rates ranging from 0% to 6% and are normally due when the property is sold or refinanced. The full amounts are still outstanding as of June 30, 2024.

The former Redevelopment Agency's Low and Moderate Housing Fund entered into an agreement on October 10, 2000 and loaned \$550,000 to the Cabrillo Economic Development Corporation, a California nonprofit public benefit corporation at 0% interest. The terms of the loan call for a repayment at the end of 60 years. The full amount is still outstanding as of June 30, 2024.

Due from the Successor Agency

On February 1, 2012, the Successor Agency assumed two loans due to the City of Ojai previously held by the former Redevelopment Agency. The loans are shown in the General Fund financial statements as Due from the Successor Agency for a total \$568,326 in accrued interest, as of June 30, 2024. The principal balance outstanding was repaid in fiscal year 2021.

CITY OF OJAI

NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2024

NOTE 7 – CAPITAL AND INTANGIBLE ASSETS

A. Governmental Activities

Governmental capital asset activity for the fiscal year ended June 30, 2024, was as follows:

Governmental Activities	Beginning Balance	Additions	Deletions	Ending Balance
Capital assets, not being depreciated:				
Right of way	\$ 798,250	\$ -	\$ -	\$ 798,250
Land	1,909,588	-	-	1,909,588
Artwork	60,982	-	-	60,982
Construction in progress	1,383,355	-	(89,982)	1,293,373
Total capital assets, not being depreciated	4,152,175	-	(89,982)	4,062,193
Capital assets, being depreciated:				
Buildings	15,452,183	209,681	-	15,661,864
Improvements other than buildings	4,171,699	-	-	4,171,699
Equipment and machinery	2,116,127	68,051	(33,748)	2,150,430
Infrastructure	18,888,707	-	-	18,888,707
Vehicles	549,554	51,677	-	601,231
Public art	38,850	-	-	38,850
Right to use - lease property	599,804	-	-	599,804
Right to use - subscription	103,708	-	-	103,708
Total capital assets being depreciated	41,920,632	329,409	(33,748)	42,216,293
Less accumulated depreciation for:				
Buildings	(7,490,934)	(305,561)	-	(7,796,495)
Improvements other than buildings	(2,920,547)	(107,313)	-	(3,027,860)
Equipment and machinery	(979,932)	(88,554)	24,572	(1,043,914)
Infrastructure	(14,953,827)	(405,694)	-	(15,359,521)
Vehicles	(409,206)	(32,103)	-	(441,309)
Public art	(7,776)	-	-	(7,776)
Right to use - lease property	-	(22,036)	-	(22,036)
Right to use - subscription	(25,927)	(34,569)	-	(60,496)
Total accumulated depreciation	(26,788,149)	(995,830)	24,572	(27,759,407)
Total capital assets being depreciated, net	15,132,483	(666,421)	(9,176)	14,456,886
Total capital assets, governmental activities	\$ 19,284,658	\$ (666,421)	\$ (99,158)	\$ 18,519,079

Depreciation expense was charged to functions/programs of the City's governmental activities as follows:

General government	\$ 56,605
Public safety	34,515
Public works	806,085
Community development	3,364
Parks and recreation	95,261
Total	<u>\$ 995,830</u>

CITY OF OJAI

NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2024

NOTE 7 – CAPITAL ASSETS (Continued)

B. Business-Type Activities

Business-type capital asset activity for the fiscal year ended June 30, 2024 was as follows:

	Beginning Balance	Additions	Deletions	Ending Balance
Cemetery Fund:				
Capital assets, not being depreciated:				
Land	\$ 108,900	\$ -	\$ -	\$ 108,900
Construction in progress	8,746	-	-	8,746
Total capital assets, not being depreciated	117,646	-	-	117,646
Capital assets, being depreciated:				
Land improvements	12,124	-	-	12,124
Equipment and machinery	17,641	-	-	17,641
Total capital assets being depreciated	29,765	-	-	29,765
Less accumulated depreciation for:				
Land improvements	(10,892)	(247)	-	(11,139)
Equipment and machinery	(17,641)	-	-	(17,641)
Total accumulated depreciation	(28,533)	(247)	-	(28,780)
Total capital assets being depreciated, net	1,232	(247)	-	985
Total capital assets, Cemetery Fund	\$ 118,878	\$ (247)	\$ -	\$ 118,631
	Beginning Balance	Additions	Deletions	Ending Balance
Transit Fund:				
Capital assets, not being depreciated:				
Land	\$ 1,600	\$ -	\$ -	\$ 1,600
Construction in progress	15,196	130,297	-	145,493
Total capital assets, not being depreciated	16,796	130,297	-	147,093
Capital assets, being depreciated:				
Land improvements	535,351	-	-	535,351
Buildings improvements	54,183	-	-	54,183
Equipment and machinery	94,886	-	-	94,886
Vehicles	1,232,525	47,347	-	1,279,872
Total capital assets being depreciated	1,916,945	47,347	-	1,964,292
Less accumulated depreciation for:				
Land improvements	(286,772)	(22,694)	-	(309,466)
Buildings improvements	(4,339)	(1,084)	-	(5,423)
Equipment and machinery	(76,887)	(1,711)	-	(78,598)
Vehicles	(984,516)	(63,152)	-	(1,047,668)
Total accumulated depreciation	(1,352,514)	(88,641)	-	(1,441,155)
Total capital assets being depreciated, net	564,431	(41,294)	-	523,137
Total capital assets, Transit Fund	\$ 581,227	\$ 89,003	\$ -	\$ 670,230

CITY OF OJAI

NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2024

NOTE 7 – CAPITAL ASSETS (Continued)

B. Business-Type Activities (Continued)

	Beginning Balance	Additions	Deletions	Ending Balance
Total Business-type Activities				
Capital assets, not being depreciated:				
Land	\$ 110,500	\$ -	\$ -	\$ 110,500
Construction in progress	23,942	130,297	-	154,239
Total capital assets, not being depreciated	<u>134,442</u>	<u>130,297</u>	<u>-</u>	<u>264,739</u>
Capital assets, being depreciated:				
Land improvements	547,475	-	-	547,475
Buildings improvements	54,183	-	-	54,183
Equipment and machinery	112,527	-	-	112,527
Vehicles	1,232,525	47,347	-	1,279,872
Total capital assets being depreciated	<u>1,946,710</u>	<u>47,347</u>	<u>-</u>	<u>1,994,057</u>
Less accumulated depreciation for:				
Land improvements	(297,664)	(22,941)	-	(320,605)
Buildings improvements	(4,339)	(1,084)	-	(5,423)
Equipment and machinery	(94,528)	(1,711)	-	(96,239)
Vehicles	(984,516)	(63,152)	-	(1,047,668)
Total accumulated depreciation	<u>(1,381,047)</u>	<u>(88,888)</u>	<u>-</u>	<u>(1,469,935)</u>
Total capital assets being depreciated, net	<u>565,663</u>	<u>(41,541)</u>	<u>-</u>	<u>524,122</u>
Total capital assets, business-type activities	<u>\$ 700,105</u>	<u>\$ 88,756</u>	<u>\$ -</u>	<u>\$ 788,861</u>

Depreciation expense was charged to functions/programs of the City's Business-type activities as follows:

Cemetery	\$ 247
Transit	41,294
Total	<u>\$ 41,541</u>

CITY OF OJAI

NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2024

NOTE 8 – COMPENSATED ABSENCES

A. Summary

The following is a summary of changes in the City's compensated absences for the fiscal year ended June 30, 2024:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Compensated absences	\$ 400,145	\$ 234,313	\$ (223,444)	\$ 411,014	\$ 102,753
Total governmental	<u>\$ 400,145</u>	<u>\$ 234,313</u>	<u>\$ (223,444)</u>	<u>\$ 411,014</u>	<u>\$ 102,753</u>
Business-type activities:					
Compensated absences					
Transit	\$ 29,088	\$ (15,466)	\$ (4,606)	\$ 9,016	\$ 2,254
Cemetery	4,336	2,210	(2,303)	4,243	1,061
Total business-type	<u>\$ 33,424</u>	<u>\$ (13,256)</u>	<u>\$ (6,909)</u>	<u>\$ 13,259</u>	<u>\$ 3,315</u>

Compensated Absences

The City's liability for vested and unpaid compensated absences in the governmental and business-type activities has been accrued and amounts to \$424,273 as of June 30, 2024. These liabilities have been described in Note 1.

NOTE 9 – LONG-TERM LIABILITIES

The summary of changes in lease liability for governmental activities for the year ended June 30, 2024 was as follows:

	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental activities:					
Lease liability	\$ 599,804	\$ -	\$ (8,752)	\$ 591,052	\$ 18,335
Subscription liability	73,553	-	(29,480)	44,073	35,045
Total long-term liabilities	<u>\$ 673,357</u>	<u>\$ -</u>	<u>\$ (38,232)</u>	<u>\$ 635,125</u>	<u>\$ 53,380</u>

CITY OF OJAI

NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2024

NOTE 9 – LONG-TERM LIABILITIES (Continued)

Lease liability

The Successor Agency to the Redevelopment Agency entered into an operating lease agreement for property used for the Park and Ride on April 12, 1990. The lessor is the Ojai Unified School District, and the termination date of the lease with the Successor Agency is December 31, 2023. On March 24, 2021, the General Government extended this lease for another 20 years beginning January 1, 2024. In fiscal year 2022, the General Government recorded a lease liability, however, repayment on this liability commenced after the successor Agency liability was paid off in fiscal year 2024.

The annual rent for the Park and Ride is based on available parking spaces (40). As of June 30, 2022, the amount was \$270 per space which increases annually by the lessor of Consumer Price Index (CPI) or 3% rate. The annual lease for the Park and Ride, for the fiscal year ending June 30, 2024, was \$26,501. The value of the right-to-use asset as of June 30, 2024, of \$599,804 with accumulated amortization of \$22,036 is included on the capital asset note.

The following is a schedule by years, of future debt service payments as of June 30:

Fiscal Year Ending June 30,	Principal	Interest	Total
2025	\$ 18,335	\$ 8,866	\$ 27,201
2026	19,328	8,591	27,919
2027	20,355	8,301	28,656
2028	21,416	7,996	29,412
2029	22,514	7,674	30,188
2030 - 2034	130,369	32,957	163,326
2035 - 2039	163,847	22,207	186,054
2040 - 2044	194,888	17,055	211,943
2045 - 2045	-	22,902	22,902
Total	<u>\$ 591,052</u>	<u>\$ 136,549</u>	<u>\$ 727,601</u>

Subscription liability

On October 1, 2022, the City entered into a subscription for 60 months for the use of software. An initial subscription liability was recorded in the amount of \$87,958. As of June 30, 2024, the value of the subscription liability is \$44,073. The City is required to make annual fixed payments of \$1,770 increasing by 5% annually. The subscription has an interest rate of 2.85%. The value of the right-to-use asset as of June 30, 2024, of \$103,708 with accumulated amortization of \$60,496 is included on the capital asset note.

CITY OF OJAI**NOTES TO BASIC FINANCIAL STATEMENTS**
JUNE 30, 2024

NOTE 9 – LONG-TERM LIABILITIES (Continued)*Subscription liability (Continued)*

The following is a schedule by years, of future debt service payments as of June 30:

Fiscal Year Ending June 30,	Principal	Interest	Total
2025	\$ 35,045	\$ 805	\$ 35,850
2026	9,028	43	9,071
Total	<u>\$ 44,073</u>	<u>\$ 848</u>	<u>\$ 44,921</u>

NOTE 10 – PENSION PLAN**A. General Information about the Pension Plan*****Plan Descriptions***

All qualified permanent and probationary employees are eligible to participate in the Public Agency Cost-Sharing Multiple-Employer Defined Benefit Pension Plan (Plan or PERF C) administered by the California Public Employees' Retirement System (CalPERS.) The Plan consists of a miscellaneous pool and a safety pool (also referred to as "risk pools"), which are comprised of individual employer miscellaneous and safety rate plans, respectively. Plan assets may be used to pay benefits for any employer rate plan of the safety and miscellaneous pools. Accordingly, rate plans within the safety or miscellaneous pools are not separate plans under generally accepted accounting principles. Individual employers may sponsor more than one rate plan in the miscellaneous or safety risk pools. The City participates in four rate plans (three miscellaneous and one safety). Benefit provisions under the Plan are established by State statute and City resolution. CalPERS issues publicly available reports that include a full description of the pension plan regarding benefit provisions, assumptions and membership information that can be found on the CalPERS' website, at www.calpers.ca.gov.

NOTE 10 – PENSION PLAN (Continued)**A. General Information about the Pension Plan (Continued)*****Benefits Provided***

CalPERS provides service retirement and disability benefits, annual cost of living adjustments and death benefits to plan members, who must be public employees and beneficiaries. Benefits are based on years of credited service, equal to one year of full-time employment. Members with five years of total service are eligible to retire at age 50 with statutorily reduced benefits. All members are eligible for non-duty disability benefits after 5 years of service. The death benefit is one of the following: the Basic Death Benefit, the 1957 Survivor Benefit, or the Optional Settlement 2W Death Benefit. The cost-of-living adjustments for each plan are applied as specified by the Public Employees' Retirement Law.

The Plan operates under the provisions of the California Public Employees' Retirement Law (PERL), the California Public Employees' Pension Reform Act of 2013 (PEPRA), and the regulations, procedures and policies adopted by the CalPERS Board of Administration. The Plan's authority to establish and amend the benefit terms are set by the PERL and PEPRA, and may be amended by the California state legislature and in some cases require approval by the CalPERS Board.

The Plans' provisions and benefits in effect at June 30, 2024 are summarized as follows:

	Miscellaneous		
	First Tier	Second Tier	PEPRA
	Prior to	Prior to	On or after
Hire Date	January 1, 2013	January 1, 2013	January 1, 2013
Benefit formula	2% @ 55	2% @ 60	2% @ 62
Benefit vesting schedule	5 years of service	5 years of service	5 years of service
Benefit payments	monthly for life	monthly for life	monthly for life
Retirement age	50-67	50-67	52-67
Monthly benefits, as a % of eligible compensation	1.426% to 2.418%	1.092% to 2.418%	1.00% to 2.50%
Required employee contribution rates	7.000%	7.000%	7.750%
Required employer contribution	12.470%	10.660%	7.680%
Safety			
	Prior to		
Hire Date	January 1, 2013		
Benefit formula	2% @ 50		
Benefit vesting schedule	N/A		
Benefit payments	monthly for life		
Retirement age	50-55		
Monthly benefits, as a % of eligible compensation	2.000 to 2.7000%		
Required employee contribution rates	0.000%		
Required employer contribution	0.000%		

NOTE 10 – PENSION PLAN (Continued)

A. General Information about the Pension Plan (Continued)

Contributions

Section 20814(c) of the California Public Employees' Retirement Law (PERL) requires that the employer contribution rates for all public employers are determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. The total plan contributions are determined through 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. Employer contribution rates may change if plan contracts are amended. Payments made by the employer to satisfy contribution requirements that are identified by the pension plan terms as plan member contribution requirements are classified as plan member contributions. Employer contributions to the Plan for the fiscal year ended June 30, 2024 were \$669,591.

B. Net Pension Liability

The City's net pension liability for the Plan is measured as the total pension liability, less the pension plan's fiduciary net position. The net pension liability of the Plan is measured as of June 30, 2023, using an annual actuarial valuation as of June 30, 2022 rolled forward to June 30, 2023 using standard update procedures. A summary of principal assumptions and methods used to determine the net pension liability is as follows.

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NOTE 10 – PENSION PLAN (Continued)**B. Net Pension Liability*****Actuarial Methods and Assumptions Used to Determine Total Pension Liability***

The collective total pension liability for the June 30, 2023 measurement period was determined by an actuarial valuation as of June 30, 2022, with update procedures used to roll forward the total pension liability to June 30, 2023. The collective total pension liability was based on the following assumptions:

Valuation Date	June 30, 2022
Measurement Date	June 30, 2023
Actuarial Cost Method	Entry Age Actuarial Cost Method
Asset Valuation Method	Fair Value of Assets
Actuarial Assumptions:	
Discount Rate	6.90%
Inflation	2.30%
Salary Increases	Varies by Entry Age and Service
Mortality Rate Table ⁽¹⁾	Derived using CALPERS' membership data for all funds
Post Retirement	The lesser of contract COLA or 2.30% until Purchasing Power Protection
Benefit Increase	Allowance floor on purchasing power applies, 2.30% thereafter.

(1) The mortality table used was developed based on CalPERS-specific data. 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. For more details on this table, please refer to the 2021 experience study report from November 2021 that can be found on the CalPERS website.

Long-term Expected Rate of Return

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.

NOTE 10 – PENSION PLAN (Continued)**B. Net Pension Liability (Continued)**

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 inflation of 2.30% used for this period.

² Figures are based on the 2021 Asset Liability Management study.

Change of Assumptions

There were no assumption changes in 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, 7.65% for measurement dates June 30, 2015 through June 30, 2016, and 7.50% for measurement date June 30, 2014.

NOTE 10 – PENSION PLAN (Continued)

B. Net Pension Liability (Continued)

Discount Rate

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

Subsequent Events

There were no subsequent events that would materially affect the results presented in this disclosure.

Pension Plan Fiduciary Net Position

Information about the pension plan's assets, deferred outflows of resources, liabilities, deferred inflows of resources, and fiduciary net position are presented in CalPERS' audited financial statements, which are publicly available reports that can be obtained at CalPERS' website, at www.calpers.ca.gov. The plan's fiduciary net position and additions to/deductions from the plan's fiduciary net position have been determined on the same basis used by the pension plan, which is the economic resources measurement focus and the accrual basis of accounting. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. Investments are reported at fair value.

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CITY OF OJAINOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024**NOTE 10– PENSION PLAN (Continued)****C. Proportionate Share of Net Pension Liability**

The following table shows the Plan's proportionate share of the net pension liability over the measurement period.

	Increase (Decrease)		
	Plan Total Pension Liability	Plan Fiduciary Net Position	Plan Net Pension Liability
	(a)	(b)	(c) = (a) - (b)
Balance at: 6/30/2022 (VD)	\$ 21,934,889	\$ 15,722,954	\$ 6,211,935
Balance at: 6/30/2023 (MD)	21,132,610	16,455,464	4,677,146
Net changes during 2022-23	<u>\$ (802,279)</u>	<u>\$ 732,510</u>	<u>\$ (1,534,789)</u>

Valuation Date (VD), Measurement Date (MD).

The City's proportion of the net pension liability was determined by CalPERS using the output from the Actuarial Valuation System and the fiduciary net position, as provided in the CalPERS Public Agency Cost-Sharing Allocation Methodology Report, which is a publicly available report that can be obtained at CalPERS' website, at www.calpers.ca.gov.

The City's proportionate share of the net pension liability for the miscellaneous and safety plans as of the June 30, 2022 and 2023 measurement dates was as follows:

	Miscellaneous	Safety
Proportionate share - June 30, 2022	0.12835%	0.00300%
Proportionate share - June 30, 2023	0.09016%	0.00226%
Change - Increase (Decrease)	<u>-0.03819%</u>	<u>-0.00074%</u>

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NOTE 10 – PENSION PLAN (Continued)**C. Proportionate Share of Net Pension Liability (Continued)*****Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in the Discount Rate***

The following presents the City's proportionate share of the net pension liability of the Plans as of the measurement date, calculated using the discount rate of 6.9 percent, as well as what the net pension liability would be if it were calculated using a discount rate that is 1 percentage-point lower (5.9 percent) or 1 percentage-point higher (7.9 percent) than the current rate:

Plan's Net Pension Liability/(Asset)	Discount Rate - 1% (5.90%)	Current Discount Rate (6.90%)	Discount Rate + 1% (7.90%)
Miscellaneous	\$ 6,984,716	\$ 4,508,506	\$ 2,470,373
Safety	297,190	168,640	63,539
Total	<u>\$ 7,281,906</u>	<u>\$ 4,677,146</u>	<u>\$ 2,533,912</u>

Amortization of Deferred Outflows and Deferred Inflows of Resources

Gains and losses related to changes in total pension liability and fiduciary net position are recognized in pension expense systematically over time.

The first amortized amounts are recognized in pension expense for the year the gain or loss occurs. The remaining amounts are categorized as deferred outflows and deferred inflows of resources related to pensions and are to be recognized in future pension expense.

The amortization period differs depending on the source of the gain or loss:

Net difference between
projected and actual earnings
on pension plan investments

5-year straight-line amortization

All other amounts

Straight-line amortization over the expected average remaining service lives (EARSL) of all members that are provided with benefits (active, inactive and retired) as of the beginning of the measurement period

CITY OF OJAI**NOTES TO BASIC FINANCIAL STATEMENTS**
JUNE 30, 2024**NOTE 10 – PENSION PLAN (Continued)****D. Pension Expense and Deferred Outflows and Deferred Inflows of Resources**

As of the start of the measurement period (July 1, 2022), the City's net pension liability was \$6,211,935. For the measurement period ending June 30, 2023 (the measurement date), the City incurred a pension expense of \$406,507.

As of June 30, 2024, the City has deferred outflows and deferred inflows of resources related to pensions as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of assumptions	\$ 282,041	\$ -
Differences between expected and actual experience	242,700	36,788
Differences between projected and actual investment earnings	753,046	-
Differences between employer's contributions and proportionate share of contributions	87,139	28,275
Change in employer's proportion		1,267,096
Pension contributions made subsequent to measurement date	669,591	-
Totals	<u>\$ 2,034,517</u>	<u>\$ 1,332,159</u>

The amounts above are net of outflows and inflows recognized in the 2022-23 measurement period expense. Contributions subsequent to the measurement date of \$669,591 reported within deferred outflows of resources will be recognized as a reduction of the net pension liability in the upcoming fiscal year. Other amounts reported as deferred outflows and deferred inflows of resources related to pensions will be recognized in future pension expense as follows:

Fiscal year ending June 30:	Miscellaneous	Safety	Total
2025	\$ (137,662)	\$ 10,136	\$ (127,526)
2026	(185,970)	8,231	(177,739)
2027	297,974	18,468	316,442
2028	20,946	644	21,590
2029	-	-	-
Thereafter	-	-	-
	<u>\$ (4,712)</u>	<u>\$ 37,479</u>	<u>\$ 32,767</u>

CITY OF OJAI

NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2024

NOTE 10 – PENSION PLAN (Continued)

E. Payable to the Pension Plan

As of June 30, 2024, the City reported a payable of \$12,443 for the outstanding amount of contributions to the pension plan required for the year ended June 30, 2024.

NOTE 11 – OTHER POST EMPLOYMENT BENEFITS (OPEB) PLAN

Plan Description

The City provides post-employment health care benefits through the Public Employees' Medical and Hospital Care Act (PEMHCA) plan, an agent, multiple employer plan. As a PEMHCA employer, the City is obligated to contribute toward the cost of retiree medical coverage for the retiree's lifetime or until coverage is discontinued. The City maintains an "equal" resolution with CalPERS (executed January 2011) defining the level of the City's contribution toward the cost of medical plan premiums for active retired employees to be the PEMHCA minimum employer contribution (MEC). The MEC was \$157 per month.

The City established a Health Savings Account (HSA) through the International City/County Management Association Retirement Corporation (ICMA-RC). Through this arrangement, the City provides a more generous contribution toward retiree medical premiums for certain retirees, based on their employment dates and years of service with the City.

During the 2014-15 fiscal year, the City established an irrevocable trust through the CalPERS California Employers' retiree benefit trust (CERBT) to prefund its OPEB obligation.

All employees hired and council members elected prior to November 1, 2010 that have at least 5 years of PERS service credit with the City and retire from the City (inclusive of the MEC).

Employees hired and Council members elected on or after November 1, 2010 but prior to October 1, 2012 (November 1, 2012 for Council members) who complete 10 or more years of service with the City and retire from the City, and who meet PEMHCA eligibility requirements for medical coverage described above are eligible for the increased benefit (inclusive of the MEC).

Employees hired on or after October 1, 2012 and City Council members elected on or after November 1, 2012 are not eligible for an additional benefit beyond the MEC.

NOTE 11 – OTHER POST EMPLOYMENT BENEFITS (OPEB) PLAN (Continued)

Contributions

For those retirees satisfying the employment date and service requirements described on the preceding paragraph the City will contribute the following amounts in place of the PEMHCA minimum employer contribution.

- 100% of retiree's single party premium up to the maximum allowed rate for pre-Medicare and Medicare-eligible premium (currently PERS Choice or PERS Choice Medicare Supplement) for Los Angeles Area.
- Plus, if applicable, 80% of additional premiums for the retiree's spouse (including a surviving spouse receiving CalPERS retirement benefits) and/or other eligible dependents, but not more than 80% of the difference between:

The Los Angeles Area PERS Choice pre-Medicare Two-Party or Family premium rate (as applicable) and

The Los Angeles Area PERS Choice pre-Medicare Single premium rate.

Employees Covered

At June 30, 2023 the measurement date, the benefit terms covered the following employees:

Active employees	37
Inactive employees, spouses, or beneficiaries currently receiving benefit payments	<u>34</u>
Total	<u>71</u>

NOTE 11 – OTHER POST EMPLOYMENT BENEFITS (OPEB) PLAN (Continued)***Net OPEB Liability***

The City's net OPEB liability was based on an actuarial valuation date of June 30, 2023 and a measurement date of June 30, 2023. The Total OPEB Liability was determined using an actuarial valuation date of June 30, 2023, using the following actuarial assumptions:

Actuarial Assumptions:

Discount rate	6.00%
Inflation	2.30%
Salary increases	2.80%
Investment rate of return	6.00%
Mortality rate	Based on CalPERS Tables
Healthcare cost trend rates	Pre-Medicare 7.40%
	Medicare 4.20%

The General Fund typically has been used in prior years to liquidate net OPEB liabilities.

The long-term expected rate of return (LTROR) on OPEB plan investments was determined by CERBT using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The table below provides the long-term expected real rates of return by asset class (based on published capital market assumptions):

Asset Class	Target Allocation	Projected Real Rate of Return
Global Equity	49%	6.80%
Fixed Income	23%	3.70%
Treasury Inflation-Protected Securities (TIPS)	5%	2.80%
Global Real Estate (REITs)	20%	6.00%
Commodities	3%	3.40%
Total	100%	

CITY OF OJAI**NOTES TO BASIC FINANCIAL STATEMENTS**
JUNE 30, 2024**NOTE 11 – OTHER POST EMPLOYMENT BENEFITS (OPEB) PLAN (Continued)*****Discount Rate***

The discount rate used to measure the total OPEB liability is 6.00%. This is the expected long-term rate of return on City assets using the 1 asset allocation provided by California Employers' Retiree Benefit Trust (CERBT). The projection of cash flows used to determine the discount rate assumed that the City contribution will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position is projected to cover all future OPEB payments. Therefore, the discount rate was set equal to the long-term expected rate of return. Employees do not contribute to trust funds.

Changes in Assumptions

In measurement date 2023, the following assumptions changed from the prior valuation report:

- The investment rate of return went from 6.00% to 5.10%.
- Healthcare Trend rate changed from 5.75%. trending down to 4.04% to 7.4%. trending down to 4.14%.

Changes in the OPEB Liability

	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (c)=(a)-(b)
Balance at June 30, 2022	\$ 4,467,765	\$ 766,363	\$ 3,701,402
(Valuation Date: June 30, 2023)			
Changes recognized for the measurement period:			
Service cost	76,180	-	76,180
Interest	262,668	-	262,668
Differences between expected and actual experience	(20,140)	-	(20,140)
Changes of assumptions	(52,826)	-	(52,826)
Contributions:			
Employer - City Contributions	-	389,107	(389,107)
Employer - Implicit Subsidy	-	43,213	(43,213)
Net investment income	-	51,134	(51,134)
Benefit payments	(289,107)	(289,107)	-
Implicit Subsidy Credit	(43,213)	(43,213)	-
Administrative expense	-	(285)	285
Net changes	(66,438)	150,849	(217,287)
Balance at June 30, 2023 (Measurement Date)	\$ 4,401,327	\$ 917,212	\$ 3,484,115

NOTE 11 – OTHER POST EMPLOYMENT BENEFITS (OPEB) PLAN (Continued)***Sensitivity of the Net OPEB Liability to Changes in the Discount Rate***

Sensitivity of the net OPEB liability to changes in the discount rate. The net OPEB liability of the City, as well as what the City's net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher follows:

	1% Decrease 5.00%	Current Discount Rate 6.00%	1% Increase 7.00%
Net OPEB Liability	\$ 3,937,335	\$ 3,484,115	\$ 3,098,968

Sensitivity of the Net OPEB Liability to Changes in the Health Care Cost Trend Rates

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

	1% Decrease	Current Healthcare Cost Trend Rates	1% Increase
Net OPEB Liability	\$ 3,092,062	\$ 3,484,115	\$ 3,942,733

Recognition of Deferred Outflows and Deferred Inflows of Resources

Gains and losses related to changes in total OPEB liability and fiduciary net position are recognized in OPEB expense systematically over time. Amounts are first recognized in OPEB expense for the year the gain or loss occurs. The remaining amounts are categorized as deferred outflows and deferred inflows of resources related to OPEB and are to be recognized in future OPEB expense. The recognition period differs depending on the source of the gain or loss.

Net difference between projected and actual earnings on OPEB plan investments 5 years

All other amounts Expected average remaining service lifetime (EARSL) (5.8 Years at June 30, 2024)

OPEB Plan Fiduciary Net Position

CalPERS issues a publicly available CERBT financial report that may be obtained from the CalPERS' website at www.calpers.ca.gov.

CITY OF OJAI
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2024

NOTE 11 – OTHER POST EMPLOYMENT BENEFITS (OPEB) PLAN (Continued)***OPEB Expense and Deferred Inflows and Outflows of Resources Related to OPEB***

For the fiscal year ended June 30, 2024, the City recognized OPEB expense of \$303,940. As of fiscal year ended June 30, 2024, the City reported deferred outflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes between expected and actual experience	\$ 256,872	\$ 16,667
Changes of assumptions	216,267	106,795
Net Difference Between Projected and Actual Earnings on OPEB Plan Investments	56,838	-
Contributions to OPEB plan subsequent to the measurement date	413,303	-
Total	<u>\$ 943,280</u>	<u>\$ 123,462</u>

The \$413,303 reported as deferred outflows of resources related to OPEB resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the fiscal year ended June 30, 2025.

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

Fiscal Year Ended June 30:	Deferred (Inflows) of Resources
2025	\$ 177,005
2026	144,097
2027	108,544
2028	(13,070)
2029	(10,061)
Thereafter	-
	<u>\$ 406,515</u>

NOTE 12 – LIABILITY, WORKERS' COMPENSATION, AND PURCHASED INSURANCE

A. Description of Self-Insurance Pool Pursuant to Joint Powers Agreement

The City of Ojai is a member of the CALIFORNIA JOINT POWERS INSURANCE AUTHORITY (Authority). The Authority is composed of 126 California public entities and is organized under a joint powers agreement pursuant to California Government Code §6500 et seq. The purpose of the Authority is to arrange and administer programs for the pooling of self-insured losses, to purchase excess insurance or reinsurance, and to arrange for group purchased insurance for property and other lines of coverage. The California JPIA began covering claims of its members in 1978. Each member government has an elected official as its representative on the Board of Directors. The Board operates through a nine-member Executive Committee.

B. Primary Self-Insurance Programs of the Authority

Each member pays an annual contribution at the beginning of the coverage period. The total funding requirement for primary self-insurance programs is based on an actuarial analysis. Costs are allocated to individual agencies based on payroll and claims history, relative to other members of the risk-sharing pool.

Primary Liability Program

Claims are pooled separately between police and general government exposures. (1) The payroll of each member is evaluated relative to the payroll of other members. A variable credibility factor is determined for each member, which establishes the weight applied to payroll and the weight applied to losses within the formula. (2) The first layer of losses includes incurred costs up to \$100,000 for each occurrence and is evaluated as a percentage of the pool's total incurred costs within the first layer. (3) The second layer of losses includes incurred costs from \$100,000 to \$500,000 for each occurrence and is evaluated as a percentage of the pool's total incurred costs within the second layer. (4) Incurred costs from \$500,000 to \$50 million, are distributed based on the outcome of cost allocation within the first and second loss layers.

The overall coverage limit for each member, including all layers of coverage, is \$50 million per occurrence. Subsidence losses also have a \$50 million per occurrence limit. The coverage structure is composed of a combination of pooled self-insurance, reinsurance, and excess insurance. Additional information concerning the coverage structure is available on the Authority's website: <https://cjpia.org/coverage/risk-sharing-pools/>.

**NOTE 12 – LIABILITY, WORKERS' COMPENSATION, AND PURCHASED INSURANCE
(Continued)**

B. Self-Insurance Programs of the Authority (Continued)

Primary Workers' Compensation Program

Claims are pooled separately between public safety (police and fire) and general government exposures. (1) The payroll of each member is evaluated relative to the payroll of other members. A variable credibility factor is determined for each member, which establishes the weight applied to payroll and the weight applied to losses within the formula. (2) The first layer of losses includes incurred costs up to \$75,000 for each occurrence and is evaluated as a percentage of the pool's total incurred costs within the first layer. (3) The second layer of losses includes incurred costs from \$75,000 to \$200,000 for each occurrence and is evaluated as a percentage of the pool's total incurred costs within the second layer. (4) Incurred costs from \$200,000 to statutory limits are distributed based on the outcome of cost allocation within the first and second loss layers.

For 2023-24 the Authority's pooled retention is \$1 million per occurrence, with reinsurance to statutory limits under California Workers' Compensation Law. Employer's Liability losses are pooled among members to \$1 million. Coverage from \$1 million to \$5 million is purchased through reinsurance policies, and Employer's Liability losses from \$5 million to \$10 million are pooled among members.

C. Purchased Insurance

Property Insurance

The City of Ojai participates in the all-risk property protection program of the Authority. This insurance protection is underwritten by several insurance companies. City of Ojai property is currently insured according to a schedule of covered property submitted by the City of Ojai to the Authority. City of Ojai property currently has all-risk property insurance protection in the amount of \$25,233,121. There is a \$10,000 deductible per occurrence except for non-emergency vehicle insurance which has a \$2,500 deductible.

Crime Insurance

The City of Ojai purchases crime insurance coverage in the amount of \$1,000,000 with a \$2,500 deductible. The fidelity coverage is provided through the Authority.

D. Adequacy of Protection

During the past three fiscal years, none of the above programs of protection experienced settlements or judgments that exceeded pooled or insured coverage. There were also no significant reductions in pooled or insured liability coverage in 2023-24.

NOTE 13 – CONTINGENCIES, COMMITMENTS AND SUBSEQUENT EVENTS

The City participates in certain federal and state assisted grant programs. These programs are subject to program compliance audits by the grantors or their representatives. Any liability for reimbursement which may arise as the result of these audits is not believed to be material.

The City is involved in several pending lawsuits of a nature common to many similar jurisdictions. City management estimates that potential claims against the City, not covered by insurance, will not have a material adverse effect on the financial statements of the City.

Proposition 218, which was approved by the voters in November 1996, regulates the City's ability to impose, increase and extend taxes, assessments, and fees. Any new, increased, or extended taxes, assessments, and fees subject to the provisions of Proposition 218 require voter approval before they can be implemented. Additionally, Proposition 218 provides that these taxes, assessments, and fees are subject to the voter initiative process and may be rescinded in the future by the voters. Therefore, the City's ability to finance the services for which the taxes, assessments, and fees were imposed may be significantly impaired.

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NOTE 14 – NET POSITION AND FUND BALANCES

Generally Accepted Accounting Principles (GAAP) requires that the difference between assets added to the deferred outflows of resources and liabilities added to the deferred inflows of resources be reported as net position. Net position is classified as either net investment in capital assets, restricted, or unrestricted.

A. Net Position

Net position is divided into three categories. These categories apply only to net position as determined at the government-wide level, and are described below:

Net Investment in Capital Assets describes the portion of Net Position which is represented by the current net book value of the City's capital assets, less the outstanding balance of any debt Issued to finance these assets.

Restricted describes the portion of Net Position which is restricted as to use by the terms and conditions of agreements with outside parties, governmental regulations, laws, or other restrictions which the City cannot unilaterally alter. These principally include developer fees received for use on capital projects, debt service requirements, and redevelopment funds restricted to low- and moderate-income housing purposes.

Unrestricted describes the portion of Net Position which is not restricted as to use.

B. Fund Balances

Fund balances of the governmental funds are reported separately within classifications based on a hierarchy of constraints placed on the use of those resources. The classifications are based on the relative strength of the constraints that control how the specific amounts can be spent. The classifications are non-spendable, restricted, committed, assigned, and unassigned fund balance. The non-spendable fund balance classification includes amounts that cannot be spent because they are either not in spendable form or are legally or contractually required to be maintained intact. Restricted fund balances are those that have externally imposed restrictions on their usage by creditors, such as through debt covenants, grantors, contributors, or laws and regulations.

When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, followed by the unrestricted, committed, assigned and unassigned resources as they are needed.

CITY OF OJAI

NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2024

NOTE 14 – NET POSITION AND FUND BALANCES (Continued)

B. Fund Balances (Continued)

The constraints placed on fund balance for the major governmental funds and all other governmental funds as of June 30, 2024 are as follows:

	General Fund	Measure C	Capital Improvements Fund	Other Governmental Funds	Total
<u>Nonspendable:</u>					
Due from successor agency	\$ 568,326	\$ -	\$ -	\$ -	\$ 568,326
Prepays	15,779	-	-	-	15,779
Total Nonspendable	584,105	-	-	-	584,105
<u>Restricted for:</u>					
Community development	231,456	705,197	137,783	46,706	1,121,142
Capital improvement	185,689	6,601,917	-	555,141	7,342,747
Housing	-	-	-	1,874,490	1,874,490
Libraries	-	-	-	12,661	12,661
Street lighting & plaza maintenance	-	-	-	339,024	339,024
Recreation, scholarships/grants	-	-	-	5,346	5,346
General Plan maintenance	1,025,123	108,428	-	-	1,133,551
Other	135,068	-	50,000	-	185,068
Total Restricted*	1,577,336	7,415,542	187,783	2,833,368	12,014,029
<u>Committed for:</u>					
Capital improvement deposits	151,000	-	-	-	151,000
General Plan maintenance	144,062	-	-	-	144,062
Community development	98,778	-	-	-	98,778
Emergency Reserve	7,227,095	-	-	-	7,227,095
Total Committed	7,620,935	-	-	-	7,620,935
<u>Assigned for:</u>					
Capital improvements	-	-	1,284,752	376,380	1,661,132
Recreation	497,831	-	-	-	497,831
Community Arts	134,045	-	-	-	134,045
Community development	61,364	-	-	-	61,364
Community safety	15,321	-	-	-	15,321
Equipment replacement	628,973	-	-	80,960	709,933
Total Assigned	1,337,534	-	1,284,752	457,340	3,079,626
<u>Unassigned:</u>					
Unassigned	10,626,467	-	-	-	10,626,467
Total Unassigned	10,626,467	-	-	-	10,626,467
Total Fund Balances	<u>\$ 21,746,377</u>	<u>\$ 7,415,542</u>	<u>\$ 1,472,535</u>	<u>\$ 3,290,708</u>	<u>\$ 33,925,162</u>

* Restricted Net Position in the Statement of Net Position, Governmental Activities column.

CITY OF OJAI

NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2024

NOTE 15 – SUCCESSOR AGENCY

Loans Payable

On February 1, 2012, the Successor Agency assumed loans due to the City of Ojai previously held by the former Redevelopment Agency. The amount due to the City of Ojai as of June 30, 2024 was \$568,326 which includes \$568,326 in accrued interest.

Loans payable activity for the fiscal year ended June 30, 2024, was as follows:

<u>Loan Payable - City of Ojai</u>	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
General Fund	\$ 933,332	\$ -	\$ (365,006)	\$ 568,326	\$ 365,006
Total	<u>\$ 933,332</u>	<u>\$ -</u>	<u>\$ (365,006)</u>	<u>\$ 568,326</u>	<u>\$ 365,006</u>

Lease Liability

The summary of changes in lease liability for the year ended June 30, 2024 was as follows:

	<u>Beginning Balance</u>	<u>Additions</u>	<u>Reductions</u>	<u>Ending Balance</u>	<u>Due Within One Year</u>
Lease liability	\$ 13,054	\$ -	\$ (13,054)	\$ -	\$ -
Total lease liability	<u>\$ 13,054</u>	<u>\$ -</u>	<u>\$ (13,054)</u>	<u>\$ -</u>	<u>\$ -</u>

The Successor Agency to the Redevelopment Agency entered into an operating lease agreement for property used for the Park and Ride on April 12, 1990. The lessor is the Ojai Unified School District, and the termination date of the lease with the Successor Agency is December 31, 2023.

CITY OF OJAI

NOTES TO BASIC FINANCIAL STATEMENTS JUNE 30, 2024

NOTE 16 – ADJUSTMENTS AND RESTATEMENTS OF BEGINNING BALANCES

During the fiscal year a correction of error was needed to adjust the beginning balance of the City's net position and fund balances of certain funds. The amount of adjustment affecting the cumulative results of operations was due to errors and omissions that occurred in the prior years, for revenue recognized in the Gas Tax Fund and not the Transit Fund.

The effects of the error correction in each statement affected is shown below:

<i>Government-wide Statements - Statement of Activities</i>	<i>Governmental Activities</i>
Net position, beginning of year, prior to restatement	\$ 40,371,048
Error correction	(15,332)
Net position, beginning of year, as restated	<u>\$ 40,355,716</u>
 <i>Governmental Funds Statements - Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds</i>	 <i>Gas Tax</i>
Fund balance, beginning of year, prior to restatement	\$ 579,640
Error correction	(15,332)
Fund balance, beginning of year, as restated	<u>\$ 564,308</u>
 <i>Proprietary Funds Statements - Statement of Revenues, Expenses, and Changes in Net Position of Proprietary Funds</i>	 <i>Proprietary Fund - Transit</i>
Net position, beginning of year, prior to restatement	\$ 275,921
Error correction	15,332
Net position, beginning of year, as restated	<u>\$ 291,253</u>

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REQUIRED SUPPLEMENTARY INFORMATION

CITY OF OJAI

**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
REVENUES				
Property taxes	\$ 2,455,690	\$ 2,515,665	\$ 2,670,653	\$ 154,988
Sales taxes	2,463,080	2,475,380	2,417,475	(57,905)
Transient occupancy tax	6,104,810	6,404,810	6,659,015	254,205
Other taxes and assessments	272,530	272,530	187,730	(84,800)
Licenses, permits, and fees	1,390,169	1,414,969	1,382,917	(32,052)
Fines and forfeitures	32,100	32,100	21,349	(10,751)
Use of money and property	60,400	60,400	878,200	817,800
Intergovernmental:				
Other	353,810	353,810	352,010	(1,800)
Motor vehicle in lieu	995,000	995,000	1,165,052	170,052
Charges for services	719,760	719,760	1,038,191	318,431
Other revenue	122,710	122,710	100,505	(22,205)
Total revenues	<u>14,970,059</u>	<u>15,367,134</u>	<u>16,873,097</u>	<u>1,505,963</u>
EXPENDITURES				
Current:				
General government:				
City council	161,410	164,910	162,243	2,667
City manager	1,048,800	854,800	950,222	(95,422)
City treasurer	19,540	19,540	22,616	(3,076)
City finance	904,290	995,790	768,182	227,608
City attorney	401,180	501,180	537,159	(35,979)
City clerk	250,380	258,880	179,384	79,496
Non-departmental	1,791,080	1,988,080	1,646,891	341,189
Arts commission	73,070	73,070	42,106	30,964
Total general government	<u>4,649,750</u>	<u>4,856,250</u>	<u>4,308,803</u>	<u>547,447</u>
Public safety:				
Police	<u>3,474,410</u>	<u>3,474,410</u>	<u>3,365,586</u>	<u>108,824</u>
Total public safety	<u>3,474,410</u>	<u>3,474,410</u>	<u>3,365,586</u>	<u>108,824</u>
Public works	2,799,380	2,852,080	2,141,241	710,839
Community development	1,560,330	1,561,930	1,283,295	278,635
Parks and recreation	1,253,870	1,256,370	1,008,939	247,431
Capital outlay	9,900	9,900	8,167	1,733
Debt service:				
Principal	38,232	38,232	38,232	-
Interest	<u>6,248</u>	<u>6,248</u>	<u>6,248</u>	<u>-</u>
Total expenditures	<u>13,792,120</u>	<u>14,055,420</u>	<u>12,160,511</u>	<u>1,894,909</u>
Excess of revenues over (under) expenditures	<u>1,177,939</u>	<u>1,311,714</u>	<u>4,712,586</u>	<u>3,400,872</u>

(continued)

CITY OF OJAI**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE –
BUDGET AND ACTUAL (Continued)
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
OTHER FINANCING SOURCES (USES)				
Transfers in	\$ 36,200	\$ -	\$ -	\$ -
Transfers out	(885,050)	(939,050)	(879,840)	59,210
Total other financing sources (uses)	(848,850)	(939,050)	(879,840)	59,210
Net change in fund balance	329,089	372,664	3,832,746	3,460,082
Fund balance, beginning of year, as restated	17,913,631	17,913,631	17,913,631	-
Fund balance, end of year	<u>\$ 18,242,720</u>	<u>\$ 18,286,295</u>	<u>\$ 21,746,377</u>	<u>\$ 3,460,082</u>

CITY OF OJAI**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
MEASURE "C" SPECIAL REVENUE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
REVENUES				
Transient occupancy tax	\$ 3,052,410	\$ 3,202,410	\$ 3,279,813	\$ 77,403
Use of money and property	3,000	3,000	109,771	106,771
Other revenue	945,500	945,500	-	(945,500)
Total revenues	4,000,910	4,150,910	3,389,584	(761,326)
EXPENDITURES				
Current:				
Public works	239,270	239,270	4,126	235,144
Total expenditures	239,270	239,270	4,126	235,144
Excess of revenues over (under) expenditures	3,761,640	3,911,640	3,385,458	(526,182)
OTHER FINANCING SOURCES (USES)				
Transfers out	(3,756,600)	(5,702,600)	(2,724,718)	2,977,882
Total other financing sources (uses)	(3,756,600)	(5,702,600)	(2,724,718)	2,977,882
Net change in fund balance	5,040	(1,790,960)	660,740	2,451,700
Fund balance, beginning of year	6,754,802	6,754,802	6,754,802	-
Fund balance, end of year	<u>\$ 6,759,842</u>	<u>\$ 4,963,842</u>	<u>\$ 7,415,542</u>	<u>\$ 2,451,700</u>

CITY OF OJAI

SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY AND RELATED RATIOS LAST 10 YEARS AS OF JUNE 30, 2024

Measurement Date	Employer's Proportion of the Collective Net Pension Liability ¹	Employer's Proportionate Share of the Collective Net Pension Liability	Covered Payroll	Employer's Proportionate Share of the Collective Net Pension Liability as a percentage of the Covered Payroll	Pension Plan's Fiduciary Net Position as a percentage of the Total Pension Liability
6/30/2014	0.06463%	\$ 4,021,490	\$ 1,729,126	232.57%	79.82%
6/30/2015	0.05755%	3,949,970	1,920,727	205.65%	78.40%
6/30/2016	0.05620%	4,862,637	1,832,505	265.35%	74.06%
6/30/2017	0.05440%	5,394,751	1,855,753	290.70%	73.31%
6/30/2018	0.05343%	5,148,840	2,024,387	254.34%	75.26%
6/30/2019	0.05241%	5,370,604	2,228,644	240.98%	73.10%
6/30/2020	0.05179%	5,634,948	2,100,039	268.33%	72.57%
6/30/2021	0.06321%	3,418,452	1,994,993	171.35%	83.57%
6/30/2022	0.05378%	6,211,935	2,139,080	290.40%	71.68%
6/30/2023	0.03749%	4,677,145	2,443,442	191.42%	77.87%

¹ Proportion of the net pension liability represents the plan's proportion of PERF C, which includes both the Miscellaneous and Safety Risk Pools excluding the 1959 Survivors Risk Pool.

CITY OF OJAI

SCHEDULE OF PENSION CONTRIBUTIONS LAST 10 YEARS AS OF JUNE 30, 2024

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
6/30/2015	\$ 546,420	\$ (546,420)	\$ -	\$ 1,920,727	28.45%
6/30/2016	502,006	(502,006)	-	1,832,505	27.39%
6/30/2017	535,288	(535,288)	-	1,855,753	28.84%
6/30/2018	586,485	(586,485)	-	2,024,387	28.97%
6/30/2019	597,954	(597,954)	-	2,228,644	26.83%
6/30/2020	667,202	(667,202)	-	2,100,039	31.77%
6/30/2021	718,164	(718,164)	-	1,994,993	36.00%
6/30/2022	192,407	(227,464)	(35,057)	2,139,080	8.99%
6/30/2023	698,515	(698,515)	-	2,443,442	28.59%
6/30/2024	669,591	(669,591)	-	3,013,109	22.22%

Notes to Schedule:

Changes in Benefit Terms: There were no changes to benefit terms that applied to all members of the Public Agency Pool. Additionally, the figures above do not include any liability impact that may have resulted from Golden Handshakes that occurred after the June 30, 2021 valuation date, unless the liability impact is deemed to be material to the Public Agency Pool.

Changes in Assumptions: Effective with the June 30, 2021 valuation date (2022 measurement date), the accounting discount rate was reduced from 7.15% to 6.90%. In determining the long-term expected rate of return, CalPERS took into account long-term market return expectations as well as the expected pension fund cash flows. Projected returns for all asset classes are estimated, combined with risk estimates, and are used to project compound (geometric) returns over the long term. The discount rate used to discount liabilities was informed by the long-term projected portfolio return. In addition, demographic assumptions and the inflation rate assumption were changed in accordance with the 2021 CalPERS Experience Study and Review of Actuarial Assumptions. There were no assumption changes for 2021. For 2020, the Plan adopted a new amortization policy effective with the 2019 actuarial valuation. The new amortization policy shortens the period over which actuarial gains and losses are amortized from 30 years to 20 years with the payments computed as a level dollar amount. In addition, the new policy does not utilize a five-year ramp-up and ramp-down on UAL bases attributable to assumption changes and non-investment gains/losses. The new policy also does not utilize a five-year ramp-down on investment gains/losses. These changes apply only to new UAL bases established on or after June 30, 2019. There were no changes in assumptions in 2019. In 2018, demographic assumptions and inflation rate were changed in accordance to the CalPERS Experience Study and Review of Actuarial Assumptions December 2017. There were no changes in the discount rate in 2019. In 2017, the accounting discount rate was reduced from 7.65 percent to 7.15 percent. In 2016, there were no changes in the discount rate. In 2015, amounts reported reflect an adjustment of the discount rate from 7.5 percent (net of administrative expense) to 7.65 percent (without a reduction for pension plan administrative expense). In 2014, amounts reported were based on the 7.5 percent discount rate.

CITY OF OJAI

SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS LAST 10 YEARS* AS OF JUNE 30, 2024

Measurement Date (June 30)	2017	2018
Total OPEB Liability		
Service cost	\$ 103,009	\$ 105,971
Interest	290,203	299,827
Differences between expected and actual experience	-	-
Changes of assumptions	-	6,909
Benefit payments	(222,046)	(214,993)
Implicit subsidy credit	(48,225)	(51,736)
Net change in total OPEB liability	122,941	145,978
Total OPEB liability - beginning	4,016,053	4,138,994
Total OPEB liability - ending (a)	4,138,994	4,284,972
Plan Fiduciary Net Position		
Net investment income	27,832	28,047
Employer — City's Contribution	322,046	314,993
Employer — Implicit Subsidy	48,225	51,736
Benefit payments	(222,046)	(214,993)
Implicit subsidy credit	(48,225)	(51,736)
Administrative expense	(129)	(644)
Other income/expense	-	-
Net change in plan fiduciary net position	127,703	127,403
Plan fiduciary net position - beginning	209,939	337,642
Plan fiduciary net position - ending (b)	337,642	465,045
Net OPEB liability - ending (a) - (b)	<u>\$ 3,801,352</u>	<u>\$ 3,819,927</u>
Plan fiduciary net position as a percentage of the total OPEB liability	8.2%	10.9%
Covered-employee payroll	\$ 2,193,927	\$ 2,254,260
Net OPEB liability as a percentage of covered payroll	173.3%	169.5%

* Measurement date 6/30/2017 (fiscal year 2018) was the first year of implementation. Additional years will be presented as information becomes available.

2019	2020	2021	2022	2023
\$ 108,589	\$ 60,010	\$ 67,892	\$ 62,401	\$ 76,180
310,773	251,565	251,001	264,382	262,668
(578,571)	4,014	461,541	119,315	(20,140)
(467,300)	167,177	(157,691)	313,465	(52,826)
(207,716)	(221,870)	(244,536)	(287,652)	(289,107)
(41,664)	(52,332)	-	-	(43,213)
(875,889)	208,564	378,207	471,911	(66,438)
4,284,972	3,409,083	3,617,647	3,995,854	4,467,765
3,409,083	3,617,647	3,995,854	4,467,765	4,401,327
30,596	21,046	169,459	(118,950)	51,134
307,716	221,870	244,536	387,652	389,107
41,664	52,332	-	-	43,213
(207,716)	(221,870)	(244,536)	(287,652)	(289,107)
(41,664)	(52,332)	-	-	(43,213)
(104)	(291)	(233)	(205)	(392)
-	-	-	-	107
130,492	20,755	169,226	(19,155)	150,849
465,045	595,537	616,292	785,518	766,363
595,537	616,292	785,518	766,363	917,212
<u>\$ 2,813,546</u>	<u>\$ 3,001,355</u>	<u>\$ 3,210,336</u>	<u>\$ 3,701,402</u>	<u>\$ 3,484,115</u>
17.5%	17.0%	19.7%	17.2%	20.8%
\$ 1,783,551	\$ 1,889,428	\$ 1,685,712	\$ 1,859,264	\$ 2,442,741
157.7%	158.8%	190.4%	199.1%	142.6%

CITY OF OJAI

SCHEDULE OF OPEB CONTRIBUTIONS LAST 10 YEARS* AS OF JUNE 30, 2024

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
6/30/2018	\$ 370,271	\$ (370,271)	\$ -	\$ 2,193,927	16.88%
6/30/2019	366,729	(366,729)	-	2,254,260	16.27%
6/30/2020	340,409	(221,870)	118,539	1,783,551	12.44%
6/30/2021	314,711	(271,202)	43,509	1,889,428	14.35%
6/30/2022	258,045	(244,536)	13,509	1,685,712	14.51%
6/30/2023	306,073	(387,652)	(81,579)	1,859,264	20.85%
6/30/2024	300,897	(432,320)	(131,423)	2,442,741	17.70%

Notes to Schedule:

Assumptions and Methods:

Actuarial Cost Method	Entry-age normal level percent of pay
Amortization Method	Closed period, level percent of pay
Amortization Period	24 years
Inflation	2.30%
Assumed Payroll Growth	2.80% wage inflation plus seniority, merit, and promotion salary increases based on CalPERS Experience Study and Review of Actuarial Assumptions published in November 2021
Healthcare Trend Rates	7.40% trending down to 4.14%
Rate of Return on Assets	5.10%
Mortality Rate	CalPERS Rates
Retirement Rates	CalPERS Rates

Changes from prior valuation:

Rate of Return decreased from 6.00% to 5.10%

* Measurement date 6/30/2017 (fiscal year 2018) was the first year of implementation. Additional years will be presented as information becomes available.

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SUPPLEMENTARY INFORMATION

CITY OF OJAI

DESCRIPTION OF NONMAJOR GOVERNMENTAL FUNDS JUNE 30, 2024

SPECIAL REVENUE FUNDS

Special Revenue Funds are used to account for proceeds derived from specific revenue sources “other than special assessments or major capital projects” that are legally restricted to expenditures for specified purposes. These funds are required by statute, charter provisions, or ordinance to finance functions or activities of government. The specific special revenue funds utilized by the City are shown below:

The **Libbey Bowl Maintenance Fund** is used to account for the receipt of the ticket surcharge for facility maintenance.

The **Gas Tax Fund** is used to account for State revenue received pursuant to Street and Highway Code Sections 2103, 2105, 2107, and 2107.5 to fund maintenance and construction of streets and roads that are not funded through another source.

The **Drainage Fund** is used to account for fees collected to assist the City for future drainage maintenance and projects.

The **Bicycle and Pedestrian Fund** is used to account for the revenue received through Gold Coast Transit and VCTC. These are Article 3 funds to be used for projects and maintenance for bicycle and pedestrian right of ways.

The **Street Lighting Fund** is used to account for assessments received from residents to assist in the operation and repair of the City's street lights.

The **Community Development Block Grant Fund** is used to account for federal revenue from the Community Development Block grant. The City does not present a Budget versus Actual schedule for this fund.

The **Library Special Tax Fund** is used to account for assessments received from residents to assist in the operations and maintenance of the City's library and its expenditures.

The **Plaza Maintenance Fund** is used to account for assessments received from the district property owners for the maintenance of downtown plaza.

The **Housing Successor Fund** is used to account for the activities of the former Low- and Moderate-Income Housing Fund of the former Redevelopment Agency of the City assumed by the City on February 1, 2012.

CITY OF OJAI

DESCRIPTION OF NONMAJOR GOVERNMENTAL FUNDS (continued) JUNE 30, 2024

CAPITAL PROJECTS FUNDS

Capital Projects Funds are used for the accumulation of the financial resources needed for the acquisition of equipment and technology (other than those financed by the proprietary funds). The specific capital projects fund utilized by the City are shown below:

The **Park Acquisition Fund** is used to account for developer fees for the acquisition, development, and enhancement of neighborhood and community park and recreation facilities. The City does not present a Budget versus Actual schedule for this fund.

The **Equipment Replacement Fund** is used to account for costs associated with the replacement of vehicles, technology, and efficiency-enhancing equipment.

The **Transit Equipment Replacement Fund** is used to account for the maintenance and replacement of transit equipment. The City does not present a Budget versus Actual schedule for this fund.

CITY OF OJAI**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2024**

	<u>Special Revenue Funds</u>		
	<u>Libbey Bowl Maintenance</u>	<u>Gas Tax</u>	<u>Drainage</u>
ASSETS			
Cash and investments	\$ 46,460	\$ 354,059	\$ 58,151
Accounts receivable, net	-	34,434	-
Notes receivable	-	-	-
Total assets	<u>\$ 46,460</u>	<u>\$ 388,493</u>	<u>\$ 58,151</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ -	\$ -	\$ -
Accrued liabilities	-	-	-
Total liabilities	-	-	-
Fund balances:			
Nonspendable			
Restricted	46,460	388,493	58,151
Assigned	-	-	-
Total fund balances	<u>46,460</u>	<u>388,493</u>	<u>58,151</u>
Total liabilities and fund balances	<u>\$ 46,460</u>	<u>\$ 388,493</u>	<u>\$ 58,151</u>

Special Revenue Funds				
Bicycle and Pedestrian	Street Lighting	Community Development Block Grant	Library Special Tax	Plaza Maintenance
\$ 108,497	\$ 89,292	\$ 246	\$ 83,800	\$ 249,655
-	6,742	-	8,361	10,593
-	-	-	-	-
<u>\$ 108,497</u>	<u>\$ 96,034</u>	<u>\$ 246</u>	<u>\$ 92,161</u>	<u>\$ 260,248</u>
\$ -	\$ 9,042	\$ -	\$ 79,500	\$ 7,211
-	-	-	-	1,005
-	9,042	-	79,500	8,216
108,497	86,992	246	12,661	252,032
-	-	-	-	-
<u>108,497</u>	<u>86,992</u>	<u>246</u>	<u>12,661</u>	<u>252,032</u>
<u>\$ 108,497</u>	<u>\$ 96,034</u>	<u>\$ 246</u>	<u>\$ 92,161</u>	<u>\$ 260,248</u>

CITY OF OJAI**COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2024**

	Special Revenue Funds	Capital Projects Funds	
	Housing Successor	Park Acquisition	Equipment Replacement
ASSETS			
Cash and investments	\$ 446,878	\$ 5,346	\$ 458,058
Accounts receivable, net	-	-	-
Notes receivable	1,427,612	-	-
Total assets	<u>\$ 1,874,490</u>	<u>\$ 5,346</u>	<u>\$ 458,058</u>
LIABILITIES AND FUND BALANCES			
Liabilities:			
Accounts payable	\$ -	\$ -	\$ 58,588
Accrued liabilities	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>58,588</u>
Fund balances:			
Restricted	1,874,490	5,346	-
Assigned	-	-	399,470
Total fund balances	<u>1,874,490</u>	<u>5,346</u>	<u>399,470</u>
Total liabilities and fund balances	<u>\$ 1,874,490</u>	<u>\$ 5,346</u>	<u>\$ 458,058</u>

Capital Projects Funds Transit Equipment Replacement	Totals
\$ 57,870	\$ 1,958,312
-	60,130
-	1,427,612
<u>\$ 57,870</u>	<u>\$ 3,446,054</u>
\$ -	\$ 154,341
-	1,005
-	155,346
-	2,833,368
57,870	457,340
57,870	3,290,708
<u>\$ 57,870</u>	<u>\$ 3,446,054</u>

CITY OF OJAI
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES – NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Special Revenue Funds		
	Libbey Bowl Maintenance	Gas Tax	Drainage
REVENUES			
Other taxes and assessments	\$ -	\$ -	\$ -
Use of money and property	928	15,525	1,278
Intergovernmental:			
Other	-	409,007	-
Total revenues	928	424,532	1,278
EXPENDITURES			
Current:			
Public works	-	347	229
Community development	-	-	-
Libraries	-	-	-
Capital outlay	-	-	-
Total expenditures	-	347	229
Excess of revenues over (under) expenditures	928	424,185	1,049
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers out	(15,733)	(600,000)	-
Total other financial sources (uses)	(15,733)	(600,000)	-
Net change in fund balances	(14,805)	(175,815)	1,049
Fund balances, beginning of year, as previously reported	61,265	579,640	57,102
Error correction	-	(15,332)	-
Fund balances, beginning of year, as restated	61,265	564,308	57,102
Fund balances, end of year	\$ 46,460	\$ 388,493	\$ 58,151

Special Revenue Funds				
Bicycle and Pedestrian	Street Lighting	Community Development Block Grant	Library Special Tax	Plaza Maintenance
\$ -	\$ 90,468	\$ -	\$ 136,023	\$ 117,935
3,410	2,598	-	1,256	7,929
1,139	-	-	-	-
4,549	93,066	-	137,279	125,864
-	113,647	-	-	-
44	-	-	-	130,627
-	-	-	135,022	-
-	7,625	-	-	-
44	121,272	-	135,022	130,627
4,505	(28,206)	-	2,257	(4,763)
-	7,810	-	6,000	53,000
-	-	-	-	-
-	7,810	-	6,000	53,000
4,505	(20,396)	-	8,257	48,237
103,992	107,388	246	4,404	203,795
-	-	-	-	-
103,992	107,388	246	4,404	203,795
\$ 108,497	\$ 86,992	\$ 246	\$ 12,661	\$ 252,032

CITY OF OJAI
**COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND
BALANCES – NONMAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Special Revenue Funds	Capital Projects Funds	
	Housing Successor	Park Acquisition	Equipment Replacement
REVENUES			
Other taxes and assessments	\$ -	\$ -	\$ -
Use of money and property	14,689	77	9,982
Intergovernmental:			
Other	-	-	-
Total revenues	14,689	77	9,982
EXPENDITURES			
Current:			
Public works	-	-	-
Community development	9,540	-	-
Libraries	-	-	-
Capital outlay	-	-	280,711
Total expenditures	9,540	-	280,711
Excess of revenues over (under) expenditures	5,149	77	(270,729)
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	291,355
Transfers out	-	-	-
Total other financial sources (uses)	-	-	291,355
Net change in fund balances	5,149	77	20,626
Fund balances, beginning of year, as previously reported	1,869,341	5,269	378,844
Error correction	-	-	-
Fund balances, beginning of year, as restated	1,869,341	5,269	378,844
Fund balances, end of year	\$ 1,874,490	\$ 5,346	\$ 399,470

Capital Projects Funds	
Transit Equipment Replacement	Totals
\$ -	\$ 344,426
1,220	58,892
-	410,146
1,220	813,464
18	114,241
-	140,211
-	135,022
-	288,336
18	677,810
1,202	135,654
-	358,165
-	(615,733)
-	(257,568)
1,202	(121,914)
56,668	3,427,954
-	(15,332)
56,668	3,412,622
\$ 57,870	\$ 3,290,708

CITY OF OJAI**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
CAPITAL IMPROVEMENTS CAPITAL PROJECTS FUND – MAJOR FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Use of money and property	\$ 1,700	\$ 1,700	\$ 14,359	\$ 12,659
Intergovernmental:				
Other	40,000	40,000	88,483	48,483
Other revenue	<u>2,281,630</u>	<u>2,281,630</u>	<u>49,300</u>	<u>(2,232,330)</u>
Total revenues	<u>2,323,330</u>	<u>2,323,330</u>	<u>152,142</u>	<u>(2,171,188)</u>
EXPENDITURES				
Current:				
Public works	560	560	4,518	(3,958)
Capital outlay	<u>6,758,660</u>	<u>8,688,160</u>	<u>3,591,239</u>	<u>5,096,921</u>
Total expenditures	<u>6,759,220</u>	<u>8,688,720</u>	<u>3,595,757</u>	<u>5,092,963</u>
Excess of revenues over (under) expenditures	<u>(4,435,890)</u>	<u>(6,365,390)</u>	<u>(3,443,615)</u>	<u>2,921,775</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	<u>4,840,280</u>	<u>6,769,780</u>	<u>3,822,780</u>	<u>(2,947,000)</u>
Total other financing sources (uses)	<u>4,840,280</u>	<u>6,769,780</u>	<u>3,822,780</u>	<u>(2,947,000)</u>
Net change in fund balance	404,390	404,390	379,165	(25,225)
Fund balance, beginning of year	<u>1,093,370</u>	<u>1,093,370</u>	<u>1,093,370</u>	<u>-</u>
Fund balance, end of year	<u>\$ 1,497,760</u>	<u>\$ 1,497,760</u>	<u>\$ 1,472,535</u>	<u>\$ (25,225)</u>

CITY OF OJAI**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
LIBBEY BOWL MAINTENANCE SPECIAL REVENUE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
REVENUES				
Use of money and property	\$ -	\$ -	\$ 928	\$ 928
Other Revenue	25,000	25,000	-	(25,000)
Total revenues	25,000	25,000	928	(24,072)
EXPENDITURES	-	-	-	-
Excess of revenues over (under) expenditures	25,000	25,000	928	(24,072)
OTHER FINANCING SOURCES (USES)				
Transfers out	(25,000)	(25,000)	(15,733)	9,267
Total other financing sources (uses)	(25,000)	(25,000)	(15,733)	9,267
Net change in fund balance	-	-	(14,805)	(14,805)
Fund balance, beginning of year	61,265	61,265	61,265	-
Fund balance, end of year	<u>\$ 61,265</u>	<u>\$ 61,265</u>	<u>\$ 46,460</u>	<u>\$ (14,805)</u>

CITY OF OJAI**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
GAS TAX SPECIAL REVENUE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with</u>
	<u>Original</u>	<u>Final</u>	<u>Amounts</u>	<u>Final Budget</u>
REVENUES				
Use of money and property	\$ 1,400	\$ 1,400	\$ 15,525	\$ 14,125
Intergovernmental:				
Other	413,880	413,880	409,007	(4,873)
Other Revenue	<u>184,830</u>	<u>184,830</u>	<u>-</u>	<u>(184,830)</u>
Total revenues	<u>600,110</u>	<u>600,110</u>	<u>424,532</u>	<u>(175,578)</u>
EXPENDITURES				
Current:				
Public works	<u>110</u>	<u>110</u>	<u>347</u>	<u>(237)</u>
Total expenditures	<u>110</u>	<u>110</u>	<u>347</u>	<u>(237)</u>
Excess of revenues over (under) expenditures	<u>600,000</u>	<u>600,000</u>	<u>424,185</u>	<u>(175,815)</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	<u>(600,000)</u>	<u>(621,500)</u>	<u>(600,000)</u>	<u>21,500</u>
Total other financing sources (uses)	<u>(600,000)</u>	<u>(621,500)</u>	<u>(600,000)</u>	<u>21,500</u>
Net change in fund balance	-	(21,500)	(175,815)	(154,315)
Fund balance, beginning of year, as restated	<u>564,308</u>	<u>564,308</u>	<u>564,308</u>	<u>-</u>
Fund balance, end of year	<u>\$ 564,308</u>	<u>\$ 542,808</u>	<u>\$ 388,493</u>	<u>\$ (154,315)</u>

CITY OF OJAI**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
DRAINAGE SPECIAL REVENUE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Use of money and property	\$ 300	\$ 300	\$ 1,278	\$ 978
Other revenue	49,860	49,860	-	(49,860)
Total revenues	50,160	50,160	1,278	(48,882)
EXPENDITURES				
Current:				
Public works	260	260	229	31
Total expenditures	260	260	229	31
Excess of revenues over (under) expenditures	49,900	49,900	1,049	(48,851)
OTHER FINANCING SOURCES (USES)				
Transfers out	(50,000)	-	-	-
Total other financing sources (uses)	(50,000)	-	-	-
Net change in fund balance	(100)	49,900	1,049	(48,851)
Fund balance, beginning of year	57,102	57,102	57,102	-
Fund balance (deficit), end of year	<u>\$ 57,002</u>	<u>\$ 107,002</u>	<u>\$ 58,151</u>	<u>\$ (48,851)</u>

CITY OF OJAI**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
BICYCLE AND PEDESTRIAN SPECIAL REVENUE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
REVENUES				
Use of money and property	\$ 2,500	\$ 2,500	\$ 3,410	\$ 910
Intergovernmental:				
Other	259,100	259,100	1,139	(257,961)
Total revenues	261,600	261,600	4,549	(257,051)
EXPENDITURES				
Current:				
Community development	640	640	44	596
Total expenditures	640	640	44	596
Excess of revenues over (under) expenditures	260,960	260,960	4,505	(256,455)
OTHER FINANCING SOURCES (USES)				
Transfers out	(60,000)	(60,000)	-	60,000
Total other financing sources (uses)	(60,000)	(60,000)	-	60,000
Net change in fund balance	200,960	200,960	4,505	(196,455)
Fund balance, beginning of year	103,992	103,992	103,992	-
Fund balance (deficit), end of year	<u>\$ 304,952</u>	<u>\$ 304,952</u>	<u>\$ 108,497</u>	<u>\$ (196,455)</u>

CITY OF OJAI**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
STREET LIGHTING SPECIAL REVENUE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
REVENUES				
Other taxes and assessments	\$ 64,250	\$ 64,250	\$ 90,468	\$ 26,218
Use of money and property	800	800	2,598	1,798
Other Revenue	25,000	25,000	-	(25,000)
Total revenues	90,050	90,050	93,066	3,016
EXPENDITURES				
Current:				
Public works	101,380	101,380	113,647	(12,267)
Capital outlay	-	-	7,625	(7,625)
Total expenditures	101,380	101,380	121,272	(19,892)
Excess of revenues over (under) expenditures	(11,330)	(11,330)	(28,206)	(16,876)
OTHER FINANCING SOURCES (USES)				
Transfers in	12,610	7,810	7,810	-
Total other financing sources (uses)	12,610	7,810	7,810	-
Net change in fund balance	1,280	(3,520)	(20,396)	(16,876)
Fund balance, beginning of year	107,388	107,388	107,388	-
Fund balance, end of year	\$ 108,668	\$ 103,868	\$ 86,992	\$ (16,876)

CITY OF OJAI**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
LIBRARY SPECIAL TAX SPECIAL REVENUE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Other taxes and assessments	\$ 113,600	\$ 113,600	\$ 136,023	\$ 22,423
Use of money and property	300	300	1,256	956
Other Revenue	16,470	16,470	-	(16,470)
Total revenues	130,370	130,370	137,279	6,909
EXPENDITURES				
Current:				
Libraries	135,070	135,070	135,022	48
Total expenditures	135,070	135,070	135,022	48
Excess of revenues over (under) expenditures	(4,700)	(4,700)	2,257	6,957
OTHER FINANCING SOURCES (USES)				
Transfers in	5,900	6,000	6,000	-
Total other financing sources (uses)	5,900	6,000	6,000	-
Net change in fund balance	1,200	1,300	8,257	6,957
Fund balance, beginning of year	4,404	4,404	4,404	-
Fund balance, end of year	\$ 5,604	\$ 5,704	\$ 12,661	\$ 6,957

CITY OF OJAI**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
PLAZA MAINTENANCE SPECIAL REVENUE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
REVENUES				
Other taxes and assessments	\$ 96,900	\$ 96,900	\$ 117,935	\$ 21,035
Use of money and property	3,500	3,500	7,929	4,429
Other Revenue	5,300	5,300	-	(5,300)
Total revenues	105,700	105,700	125,864	20,164
EXPENDITURES				
Current:				
Community development	136,300	136,300	130,627	5,673
Total expenditures	136,300	136,300	130,627	5,673
Excess of revenues over (under) expenditures	(30,600)	(30,600)	(4,763)	25,837
OTHER FINANCING SOURCES (USES)				
Transfers in	53,000	53,000	53,000	-
Total other financing sources (uses)	53,000	53,000	53,000	-
Net change in fund balance	22,400	22,400	48,237	25,837
Fund balance, beginning of year	203,795	203,795	203,795	-
Fund balance, end of year	\$ 226,195	\$ 226,195	\$ 252,032	\$ 25,837

CITY OF OJAI**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
HOUSING SUCCESSOR SPECIAL REVENUE FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES				
Use of money and property	\$ 2,500	\$ 2,500	\$ 14,689	\$ 12,189
Other revenue	7,430	7,430	-	(7,430)
Total revenues	9,930	9,930	14,689	4,759
EXPENDITURES				
Current:				
Community development	9,930	9,930	9,540	390
Total expenditures	9,930	9,930	9,540	390
Excess of revenues over (under) expenditures	-	-	5,149	5,149
Net change in fund balance	-	-	5,149	5,149
Fund balance, beginning of year	1,869,341	1,869,341	1,869,341	-
Fund balance, end of year	<u>\$ 1,869,341</u>	<u>\$ 1,869,341</u>	<u>\$ 1,874,490</u>	<u>\$ 5,149</u>

CITY OF OJAI**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
EQUIPMENT REPLACEMENT CAPITAL PROJECTS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
REVENUES				
Use of money and property	\$ 2,200	\$ 2,200	\$ 9,982	\$ 7,782
Intergovernmental:				
Other	7,880	7,880	-	(7,880)
Total revenues	10,080	10,080	9,982	(98)
EXPENDITURES				
Capital outlay	591,220	637,220	280,711	356,509
Total expenditures	591,220	637,220	280,711	356,509
Excess of revenues over (under) expenditures	(581,140)	(627,140)	(270,729)	356,411
OTHER FINANCING SOURCES (USES)				
Transfers in	945,340	869,560	291,355	(578,205)
Total other financing sources (uses)	945,340	869,560	291,355	(578,205)
Net change in fund balance	364,200	242,420	20,626	(221,794)
Fund balance, beginning of year	378,844	378,844	378,844	-
Fund balance, end of year	<u>\$ 743,044</u>	<u>\$ 621,264</u>	<u>\$ 399,470</u>	<u>\$ (221,794)</u>

CITY OF OJAI**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
TRANSIT EQUIPMENT REPLACEMENT CAPITAL PROJECTS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
REVENUES				
Use of money and property	\$ 300	\$ 300	\$ 1,220	\$ 920
Total revenues	300	300	1,220	920
EXPENDITURES				
Current:				
Public works	50	50	18	32
Total expenditures	50	50	18	32
Excess of revenues over (under) expenditures	250	250	1,202	952
Net change in fund balance	250	250	1,202	952
Fund balance, beginning of year	56,668	56,668	56,668	-
Fund balance, end of year	\$ 56,918	\$ 56,918	\$ 57,870	\$ 952

STATISTICAL SECTION

This part of the City of Ojai's Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the government's overall financial health.

Contents	Page
Financial Trends	113
<i>These schedules contain trend information to help the reader understand how the government's financial performance and wellbeing have changed over time.</i>	
Debt Capacity	123
<i>These schedules present information to help the reader assess the affordability of the government's current levels of outstanding debt and the government's ability to issue additional debt in the future.</i>	
Revenue Capacity	124
<i>These schedules contain trend information to help the reader assess the government's most significant revenue source, property tax.</i>	
Demographic and Economic Information	132
<i>These schedules offer demographic and economic indicators to help the reader understand the environment within which the government's financial activities take place.</i>	
Operating Information	133
<i>These schedules contain service and infrastructure data to help the reader understand how the information in the government's financial report relates to the services the government provides and the activities it performs.</i>	

Sources: Unless otherwise notes, the information in these schedules is derived from the Annual Comprehensive Financial Reports for the relevant year.

CITY OF OJAI

NET POSITION BY COMPONENT LAST TEN FISCAL YEARS (ACCRUAL BASIS OF ACCOUNTING)

	Fiscal Year			
	2015	2016	2017	2018
Governmental Activities:				
Net investment in capital assets	\$ 18,976,531	\$ 19,685,386	\$ 19,528,338	\$ 20,726,919
Restricted for:				
Community development	246	246	246	246
Capital improvement	-	-	-	-
Housing	-	-	-	-
Other purposes	527,674	800,968	775,652	599,226
Unrestricted	1,270,725	297,234	357,356	(1,255,153)
Total governmental activities net position	<u>\$20,775,176</u>	<u>\$20,783,834</u>	<u>\$20,661,592</u>	<u>\$20,071,238</u>
Business-type activities:				
Net investment in capital assets	\$ 810,474	\$ 692,441	\$ 584,842	\$ 585,128
Unrestricted	(55,991)	43,781	248,747	2,975
Total business-type activities net position	<u>\$ 754,483</u>	<u>\$ 736,222</u>	<u>\$ 833,589</u>	<u>\$ 588,103</u>
Primary Government:				
Net investment in capital assets	\$ 19,787,005	\$ 20,377,827	\$ 20,113,180	\$ 21,312,047
Restricted for:				
Community development	246	246	246	246
Capital improvement	-	-	-	-
Housing	-	-	-	-
Other purposes	527,674	800,968	775,652	599,226
Unrestricted	1,214,734	341,015	606,103	(1,252,178)
Total primary government net position	<u>\$21,529,659</u>	<u>\$21,520,056</u>	<u>\$21,495,181</u>	<u>\$20,659,341</u>

Source: City of Ojai, Finance Department

Fiscal Year					
2019	2020	2021	2022	2023	2024
\$ 19,167,233	\$ 20,061,107	\$ 19,275,550	\$ 18,551,733	\$ 18,611,301	\$ 17,883,954
246	848,343	3,695,816	4,401,000	4,021,008	1,121,142
-	-	-	1,029,612	4,188,734	7,342,747
-	1,849,097	1,945,062	1,883,550	1,869,341	1,874,490
846,187	345,404	457,000	717,220	617,609	1,675,650
(749,206)	(2,036,032)	475,958	3,929,937	11,063,055	15,335,087
<u>\$ 19,264,460</u>	<u>\$ 21,067,919</u>	<u>\$ 25,849,386</u>	<u>\$ 30,513,052</u>	<u>\$ 40,371,048</u>	<u>\$ 45,233,070</u>
\$ 894,366	\$ 964,833	\$ 869,937	\$ 777,290	\$ 700,105	\$ 788,861
217,714	(222,879)	233,851	32,734	(478,220)	(745,692)
<u>\$ 1,112,080</u>	<u>\$ 741,954</u>	<u>\$ 1,103,788</u>	<u>\$ 810,024</u>	<u>\$ 221,885</u>	<u>\$ 43,169</u>
\$ 20,061,599	\$ 21,025,940	\$ 20,145,487	\$ 19,329,023	\$ 19,311,406	\$ 18,672,815
246	848,343	3,695,816	4,401,000	4,021,008	1,121,142
-	-	-	1,029,612	4,188,734	7,342,747
-	1,849,097	1,945,062	1,883,550	1,869,341	1,874,490
846,187	345,404	457,000	717,220	617,609	1,675,650
(531,492)	(2,258,911)	709,809	3,962,671	10,584,835	14,589,395
<u>\$ 20,376,540</u>	<u>\$ 21,809,873</u>	<u>\$ 26,953,174</u>	<u>\$ 31,323,076</u>	<u>\$ 40,592,933</u>	<u>\$ 45,276,239</u>

CITY OF OJAI

CHANGES IN NET POSITION LAST TEN FISCAL YEARS (ACCRUAL BASIS OF ACCOUNTING)

	Fiscal Year			
	2015	2016	2017	2018
Expenses:				
Governmental Activities:				
General government	\$ 2,100,379	\$ 2,242,430	\$ 2,038,263	\$ 2,100,499
Public safety	3,304,268	3,083,262	3,336,656	3,400,798
Public works	2,437,610	2,457,795	2,640,166	2,596,236
Community development	1,011,666	1,142,025	1,129,901	1,079,889
Parks and recreation	865,398	910,890	1,085,308	1,061,144
Libraries	113,615	107,063	124,847	111,620
Unallocated depreciation	200,188	226,910	250,037	235,157
Interest on long-term debt	-	-	-	-
Total governmental activities expenses	10,033,124	10,170,375	10,605,178	10,585,343
Business-type activities:				
Transit	963,411	899,549	910,479	865,927
Cemetery	25,831	16,566	10,752	22,247
Total business-type activities expenses	989,242	916,115	921,231	888,174
Total primary government expenses	11,022,366	11,086,490	11,526,409	11,473,517
Program Revenues:				
Governmental Activities:				
Charges for services:				
General government	\$ 774,664	\$ 756,892	\$ 689,098	\$ 754,764
Public safety	45,615	32,591	37,939	29,056
Public works	341,975	329,748	361,254	263,636
Community development	546,854	603,794	521,735	725,221
Parks and recreation	445,444	518,018	667,701	618,789
Libraries	109,016	112,491	112,544	112,329
Operating contributions and grants	643,600	550,024	620,673	512,940
Capital contributions and grants	111,943	62,704	129,618	258,381
Total governmental activities program revenues	3,019,111	2,966,262	3,140,562	3,275,116
Business-type activities:				
Charges for services:				
Transit	83,089	85,517	75,860	165,368
Cemetery	23,964	24,302	21,967	27,180
Operating grants and contributions	735,999	829,214	798,154	714,803
Total business-type activities program revenues	843,052	939,033	895,981	907,351
Total primary government program revenues	3,862,163	3,905,295	4,036,543	4,182,467
Net (expenses) revenues:				
Governmental activities	(7,014,013)	(7,204,113)	(7,464,616)	(7,310,227)
Business-type activities	(146,190)	22,918	(25,250)	19,177
Total primary government net (expenses)/revenues	\$ (7,160,203)	\$ (7,181,195)	\$ (7,489,866)	\$ (7,291,050)

Source: City of Ojai, Finance Department

Fiscal Year					
2019	2020	2021	2022	2023	2024
\$ 2,613,420	\$ 2,661,169	\$ 2,749,231	\$3,779,903	\$3,188,981	\$ 4,034,976
3,585,337	3,478,922	3,307,787	3,397,914	3,463,250	3,403,058
3,273,649	4,334,550	2,856,229	3,304,788	2,954,637	6,463,560
1,248,118	1,028,710	1,208,684	1,465,773	848,216	1,280,617
1,224,410	940,206	500,117	1,102,393	771,334	988,106
111,620	109,901	106,000	109,949	122,560	135,022
586,917	-	-	-	-	-
-	-	-	-	1,533	6,248
12,643,471	12,553,458	10,728,048	13,160,720	11,350,511	16,311,587
864,227	801,800	790,172	792,203	755,086	879,616
14,134	26,446	15,571	43,059	22,418	22,554
878,361	828,246	805,743	835,262	777,504	902,170
13,521,832	13,381,704	11,533,791	13,995,982	12,128,015	17,213,757
\$ 695,278	\$ 346,765	\$ 384,713	\$ 401,057	\$ 435,459	\$ 487,164
12,354	319,017	359,374	345,719	364,760	316,281
404,167	4,924	6,610	7,260	5,370	2,007
503,179	574,552	474,386	84,907	517,680	420,819
652,548	363,930	185,665	426,307	509,490	557,604
110,956	111,049	113,996	69,451	112,322	136,023
630,499	248,861	1,300,008	182,389	1,084,296	209,410
308,331	873,884	1,247,531	779,869	781,000	690,371
3,317,312	2,842,982	4,072,283	2,296,959	3,810,377	2,819,679
111,525	112,264	50,381	89,168	75,496	90,099
2,797	5,140	5,960	8,268	14,467	12,593
1,056,411	467,023	1,110,863	460,562	369,152	561,586
1,170,733	584,427	1,167,204	557,998	459,115	664,278
4,488,045	3,427,409	5,239,487	2,854,957	4,269,492	3,483,957
(9,326,159)	(9,710,476)	(6,655,765)	(10,863,761)	(7,540,134)	(13,491,908)
292,372	(243,819)	361,461	(277,264)	(318,389)	(237,892)
\$ (9,033,787)	\$ (9,954,295)	\$ (6,294,304)	\$ (11,141,025)	\$ (7,858,523)	\$ (13,729,800)

CITY OF OJAI

CHANGES IN NET POSITION, (CONTINUED) LAST TEN FISCAL YEARS (ACCRUAL BASIS OF ACCOUNTING)

	Fiscal Year			
	2015	2016	2017	2018
General Revenues and Other Changes in Net Positions:				
Governmental activities:				
Taxes:				
Property taxes	\$ 1,572,362	\$ 1,667,449	\$ 1,851,298	\$ 1,711,949
Sales tax	1,503,714	1,350,880	1,527,569	1,563,838
Transient occupancy tax	2,982,733	3,161,727	3,321,479	3,347,394
Other	112,993	134,775	114,422	94,509
Franchise fees	-	-	-	-
Business licenses	-	-	-	-
Motor vehicle license fees	705,359	745,521	783,953	831,779
Unrestricted investment earnings	14,211	28,581	60,192	61,872
Miscellaneous revenues	13,797	59,924	94,463	50,684
Gain (Loss) on disposal of assets	-	-	-	-
Transfers in (out)	720	63,914	9,860	8,306
Total governmental activities	<u>6,905,889</u>	<u>7,212,771</u>	<u>7,763,236</u>	<u>7,670,331</u>
Business-type activities:				
Investment income	1,448	1,594	1,058	1,430
Miscellaneous revenues	-	-	-	-
Gain (Loss) on disposal of assets	-	-	-	-
Transfers	(720)	(63,914)	(9,860)	(8,306)
Total business-type activities	<u>728</u>	<u>(62,320)</u>	<u>(8,802)</u>	<u>(6,876)</u>
Total primary government	<u>6,906,617</u>	<u>7,150,451</u>	<u>7,754,434</u>	<u>7,663,455</u>
Change in Net Position:				
Governmental activities	(108,124)	8,658	298,620	360,104
Business-type activities	<u>(145,462)</u>	<u>(39,402)</u>	<u>(34,052)</u>	<u>12,301</u>
Total primary government	<u>\$ (253,586)</u>	<u>\$ (30,744)</u>	<u>\$ 264,568</u>	<u>\$ 372,405</u>

Source: City of Ojai, Finance Department

Fiscal Year					
2019	2020	2021	2022	2023	2024
\$ 1,951,016	\$ 2,944,504	\$ 3,149,324	\$ 3,271,169	\$ 3,769,298	\$ 3,826,251
1,753,908	1,759,762	1,808,606	2,441,163	2,443,328	2,417,475
3,713,450	3,026,997	5,169,346	8,969,155	9,983,288	9,938,828
127,489	-	-	-	-	-
-	338,142	357,555	371,724	387,719	446,390
-	165,950	255,698	386,515	169,491	289,859
870,286	6,149	5,543	8,619	7,846	9,455
141,610	187,036	63,093	(430,116)	(74,661)	1,059,415
175,595	173,258	552,406	506,558	489,510	420,935
-	-	-	-	-	-
(213,973)	4,620	2,660	2,640	4,856	(39,346)
8,519,381	8,606,418	11,364,231	15,527,427	17,180,675	18,369,262
5,782	5,858	3,469	(13,860)	1,863	4,498
11,850	-	-	-	-	-
-	-	(436)	-	-	-
213,973	(4,620)	(2,660)	(2,640)	(4,856)	39,346
231,605	1,238	373	(16,500)	(2,993)	43,844
8,750,986	8,607,656	11,364,604	15,510,927	17,177,682	18,413,106
(806,778)	(1,104,058)	4,708,466	4,663,666	9,640,541	4,877,354
523,977	(242,581)	361,834	(293,764)	(321,382)	(194,048)
\$ (282,801)	\$ (1,346,639)	\$ 5,070,300	\$ 4,369,902	\$ 9,319,159	\$ 4,683,306

CITY OF OJAI

FUND BALANCES OF GOVERNMENTAL FUNDS LAST TEN FISCAL YEARS (MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	Fiscal Year			
	2015	2016	2017	2018
General Fund:				
Nonspendable	\$ 4,672,646	\$ 3,247,899	\$ 2,772,652	\$ 2,504,780
Restricted	1,261	638	983	1,352
Committed	100,000	100,000	100,000	-
Assigned	50,000	50,000	-	-
Unassigned	2,222,741	3,233,517	3,513,618	3,640,798
Total General Fund	<u>7,046,648</u>	<u>6,632,054</u>	<u>6,387,253</u>	<u>6,146,930</u>
All Other Governmental Funds:				
Restricted	526,759	605,576	774,915	598,120
Committed	-	-	-	-
Assigned	1,178,281	575,637	712,462	358,001
Unassigned	(311,692)	(304,131)	(220,959)	(438,434)
Total all other governmental funds	<u>1,393,348</u>	<u>877,082</u>	<u>1,266,418</u>	<u>517,687</u>
Total governmental funds	<u>\$ 8,439,996</u>	<u>\$ 7,509,136</u>	<u>\$ 7,653,671</u>	<u>\$ 6,664,617</u>

Source: City of Ojai, Finance Department

Fiscal Year					
2019	2020	2021	2022	2023	2024
\$ 2,242,407	\$ 1,986,801	\$ 1,760,447	\$ 1,298,338	\$ 933,332	\$ 584,105
2,837	510,936	1,546,037	848,550	949,448	1,577,336
-	36,076	225,380	5,458,230	6,751,903	7,620,935
-	330,440	152,226	657,277	222,549	1,337,534
4,118,005	2,874,827	4,884,730	4,162,916	9,056,399	10,626,467
6,363,249	5,739,080	8,568,820	12,425,311	17,913,631	21,746,377
843,596	2,531,908	4,551,841	7,182,832	9,747,244	10,436,693
-	-	-	-	474,877	-
372,836	402,214	1,064,973	1,139,069	1,054,005	1,742,092
(62,016)	(111,627)	-	-	-	-
1,154,416	2,822,495	5,616,814	8,321,901	11,276,126	12,178,785
<u>\$ 7,517,665</u>	<u>\$ 8,561,575</u>	<u>\$ 14,185,634</u>	<u>\$ 20,747,212</u>	<u>\$ 29,189,757</u>	<u>\$ 33,925,162</u>

CITY OF OJAI

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS LAST TEN FISCAL YEARS (MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	Fiscal Year			
	2015	2016	2017	2018
Revenues:				
Property taxes	\$ 1,572,362	\$ 1,667,449	\$ 1,851,298	\$ 1,711,949
Sales taxes	1,503,714	1,350,880	1,527,569	1,563,838
Transient occupancy tax	2,982,733	3,161,727	3,321,479	3,347,394
Other taxes and assessments	327,097	333,154	350,590	351,101
Licenses, permits, and fees	1,161,746	1,250,385	1,136,882	1,323,700
Fines and forfeitures	18,035	16,046	28,171	9,285
Use of money and property	16,674	82,349	63,291	64,421
Intergovernmental:				
Other	668,989	556,523	762,761	792,171
Motor vehicle in lieu	705,359	745,521	783,953	831,779
Charges for services	929,841	829,230	969,979	890,819
Other revenue	129,940	139,838	97,965	50,684
Total Revenues	10,016,490	10,133,102	10,893,938	10,937,141
Expenditures:				
Current:				
General government	2,030,501	2,294,644	2,044,895	2,135,132
Public safety	3,148,300	3,123,625	3,299,158	3,405,968
Public works	1,637,750	1,846,037	1,937,348	2,125,209
Community development	899,213	1,083,402	1,038,638	1,007,352
Parks and recreation	775,077	871,095	1,017,216	1,009,191
Libraries	106,000	106,000	123,493	111,620
Capital outlay	364,423	1,803,073	1,018,968	2,140,029
Debt service:				
Principal	-	-	-	-
Interest	-	-	-	-
Total expenditures	8,961,264	11,127,876	10,479,716	11,934,501
Excess/(deficiency) of Revenues Over Expenditures	1,055,226	(994,774)	414,222	(997,360)
Other financing sources (uses):				
Lease acquisition	-	-	-	-
Subscription acquisition	-	-	-	-
Transfers in	1,040,782	592,926	604,129	668,359
Transfers out	(1,040,062)	(529,012)	(594,269)	(660,053)
Total other financing sources (uses)	720	63,914	9,860	8,306
Net Change in Fund Balances	\$ 1,055,946	\$ (930,860)	\$ 424,082	\$ (989,054)
Debt service as a percentage of noncapital expenditures	0.00%	0.00%	0.00%	0.00%

Source: City of Ojai, Finance Department

Fiscal Year					
2019	2020	2021	2022	2023	2024
\$ 1,951,016	\$ 2,047,166	\$ 2,189,854	\$ 2,289,679	\$ 2,685,784	\$ 2,670,653
1,753,908	1,759,762	1,808,606	2,441,163	2,443,328	2,417,475
3,713,450	3,026,997	5,169,346	8,969,155	9,983,289	9,938,828
348,164	337,448	547,018	498,571	597,382	532,156
1,161,806	1,111,649	1,509,583	1,401,006	1,245,831	1,382,917
11,575	22,834	24,990	40,381	38,227	21,349
143,689	190,186	65,692	(426,615)	(70,160)	1,061,222
951,702	911,701	2,543,854	781,637	2,069,963	850,639
870,286	912,137	965,012	990,108	1,091,361	1,165,052
969,474	583,327	393,340	624,408	787,083	1,038,191
175,596	541,573	216,559	212,253	114,108	149,805
12,050,666	11,444,780	15,433,854	17,821,746	20,986,196	21,228,287
2,587,578	2,583,266	2,731,182	3,331,166	3,697,858	4,308,803
3,431,656	3,430,645	3,265,590	3,300,498	3,439,872	3,365,586
1,909,573	1,752,234	1,662,566	2,165,820	2,096,235	2,264,126
1,014,722	1,007,508	1,194,374	1,246,659	1,098,864	1,423,506
1,047,149	771,671	301,920	610,175	821,415	1,008,939
111,620	109,901	106,000	109,949	122,560	135,022
881,347	2,086,854	623,824	1,098,345	1,561,178	3,887,742
-	-	-	-	14,405	38,232
-	-	-	-	1,533	6,248
10,983,645	11,742,079	9,885,456	11,862,612	12,853,920	16,438,204
1,067,021	(297,299)	5,548,398	5,959,134	8,132,276	4,790,083
-	-	-	599,804	-	-
-	-	-	-	87,958	-
388,086	1,294,507	700,769	439,598	1,863,577	4,180,945
(602,059)	(1,289,887)	(698,109)	(436,958)	(1,858,721)	(4,220,291)
(213,973)	4,620	2,660	602,444	92,814	(39,346)
\$ 853,048	\$ (292,679)	\$ 5,551,058	\$ 6,561,578	\$ 8,225,090	\$ 4,750,737
0.00%	0.00%	0.00%	0.00%	0.14%	0.27%

CITY OF OJAI

RATIOS OF OUTSTANDING DEBT BY TYPE LAST TEN FISCAL YEARS (MODIFIED ACCRUAL BASIS OF ACCOUNTING)

<u>Fiscal Year</u>	<u>Lease Liability</u>	<u>Subscription Liability</u>	<u>Total Primary Government</u>	<u>Percentage of Personal Income</u>	<u>Per Capita</u>
2015	\$ -	\$ -	\$ -	0.00%	0
2016	-	-	-	0.00%	0
2017	-	-	-	0.00%	0
2018	-	-	-	0.00%	0
2019	-	-	-	0.00%	0
2020	-	-	-	0.00%	0
2021	-	-	-	0.00%	0
2022	599,804	-	599,804	0.17%	13
2023	599,804	73,553	673,357	0.18%	13
2024	591,052	44,073	635,125	0.16%	12

Source: City Finance Department.

Source: HdL, Coren & Cone

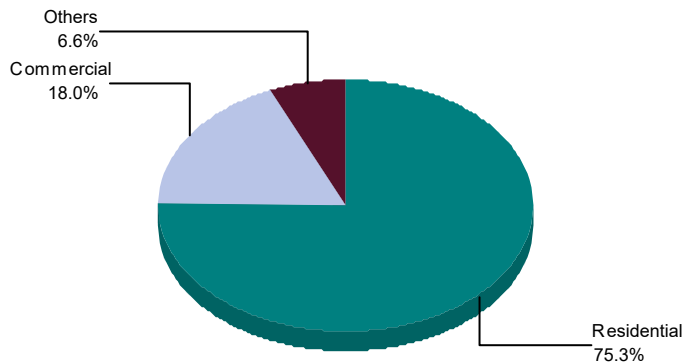
THE CITY OF OJAI

2023/24 USE CATEGORY SUMMARY

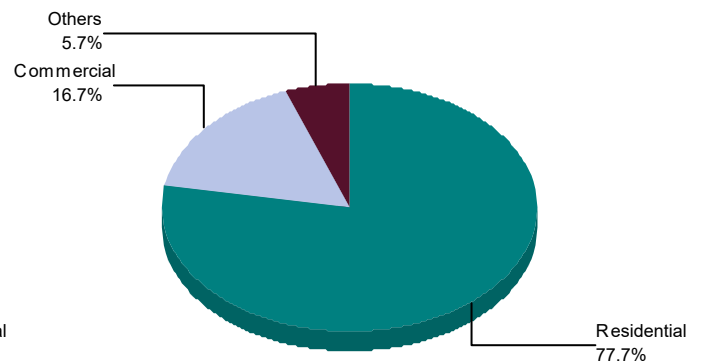
BASIC PROPERTY VALUE TABLE

Category	Parcels	Assessed Value	Net Taxable Value
Residential	2,506	\$1,674,944,329 (75.3%)	\$1,665,390,963 (77.7%)
Commercial	193	\$401,048,950 (18.0%)	\$357,133,339 (16.7%)
Industrial	43	\$42,260,965 (1.9%)	\$42,260,965 (2.0%)
Dry Farm	5	\$4,442,989 (0.2%)	\$3,828,414 (0.2%)
Govt. Owned	87	\$0 (0.0%)	\$0 (0.0%)
Institutional	22	\$25,771,059 (1.2%)	\$3,542,060 (0.2%)
Irrigated	3	\$7,397,090 (0.3%)	\$7,397,090 (0.3%)
Miscellaneous	9	\$801,630 (0.0%)	\$801,630 (0.0%)
Recreational	2	\$7,549,540 (0.3%)	\$7,549,540 (0.4%)
Vacant	131	\$32,874,135 (1.5%)	\$31,740,655 (1.5%)
SBE Nonunitary	[1]	\$181,500 (0.0%)	\$181,500 (0.0%)
Unsecured	[207]	\$25,842,821 (1.2%)	\$24,777,466 (1.2%)
TOTALS	3,001	\$2,223,115,008	\$2,144,603,622

ASSESSED VALUE

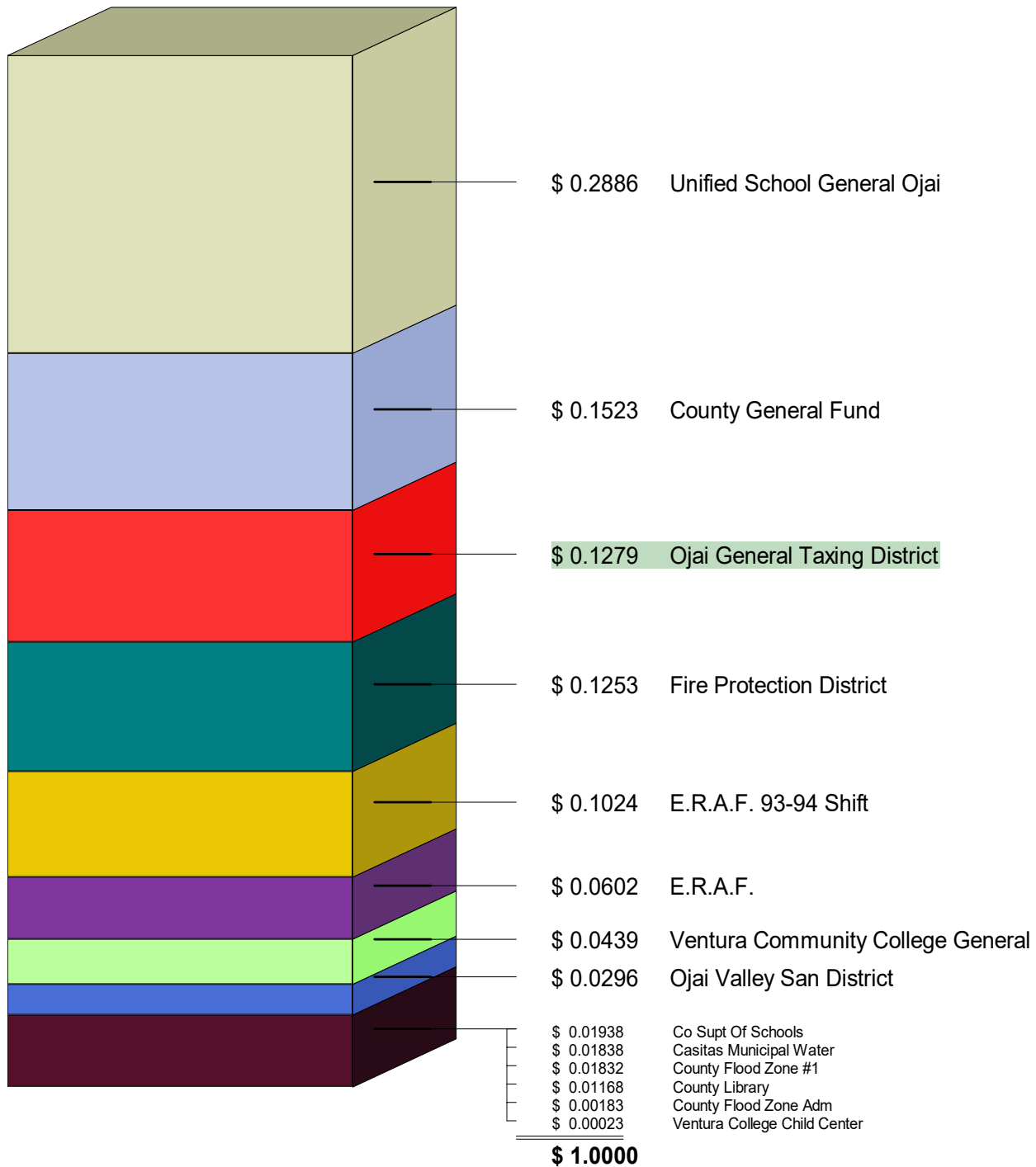


NET TAXABLE VALUE



THE CITY OF OJAI

PROPERTY TAX DOLLAR BREAKDOWN



ATI (Annual Tax Increment) Ratios for Tax Rate Area 002-000, Excluding Redevelopment Factors & Additional Debt Service

Data Source: Ventura County Assessor 2023/24 Annual Tax Increment Tables

Prepared On 7/18/2024 By MV

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THE CITY OF OJAI

2023/24 ROLL SUMMARY

Taxable Property Values

	Secured	Nonunitary Utilities	Unsecured
Parcels	3,001	1	207
TRAs	18	1	7
Values			
Land	1,167,729,211	181,500	1,364,580
Improvements	996,254,100	0	965,163
Personal Property	29,151,676	0	11,175,048
Fixtures	3,955,700	0	12,338,030
Aircraft	0	0	0
Total Value	\$2,197,090,687	\$181,500	\$25,842,821
Exemptions			
Real Estate	67,694,655	0	1,065,355
Personal Property	7,937,776	0	0
Fixtures	1,813,600	0	0
Aircraft	0	0	0
Homeowners*	9,300,200	0	7,000
Total Exemptions*	\$77,446,031	\$0	\$1,065,355
Total Net Value	\$2,119,644,656	\$181,500	\$24,777,466

Combined Values	Total
Total Values	\$2,223,115,008
Total Exemptions	\$78,511,386
Net Total Values	\$2,144,603,622

* Note: Homeowner Exemptions are not included in Total Exemptions

Data Source: Ventura County Assessor 2023/24 Combined Tax Rolls

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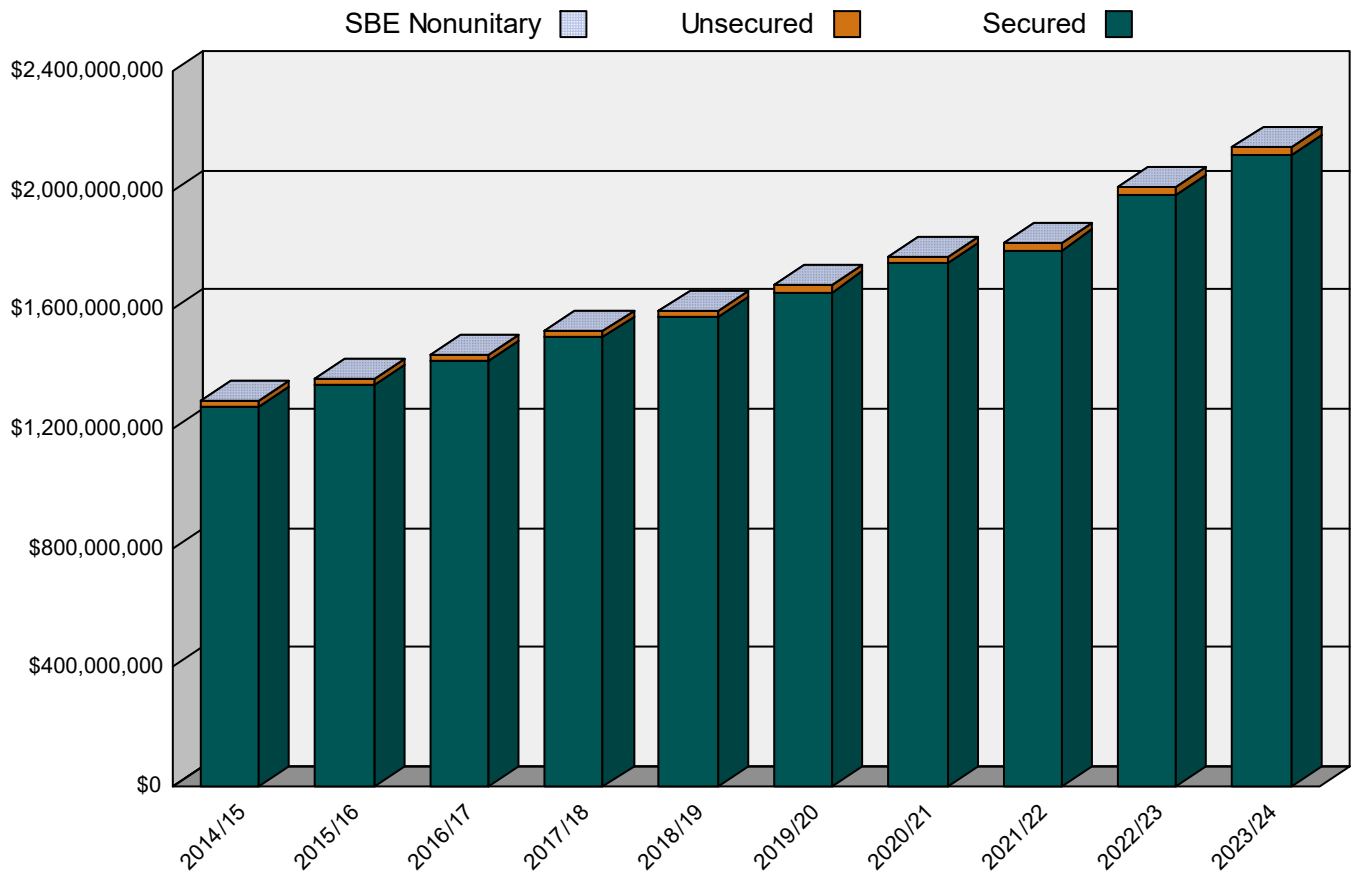
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THE CITY OF OJAI

NET TAXABLE ASSESSED VALUE HISTORY

2014/15 - 2023/24 Taxable Property Values

Lien Year	Secured	Unsecured	SBE Nonunitary	Net Total AV	% Change
2014/15	\$1,276,024,239	\$20,098,455	\$140,625	1,296,263,319	
2015/16	\$1,349,904,165	\$19,759,977	\$103,125	1,369,767,267	5.67%
2016/17	\$1,427,680,376	\$18,555,120	\$103,125	1,446,338,621	5.59%
2017/18	\$1,507,992,745	\$19,143,703	\$103,125	1,527,239,573	5.59%
2018/19	\$1,574,895,982	\$23,818,079	\$103,125	1,598,817,186	4.69%
2019/20	\$1,659,921,986	\$22,804,447	\$103,125	1,682,829,558	5.25%
2020/21	\$1,754,318,939	\$25,879,240	\$181,500	1,780,379,679	5.80%
2021/22	\$1,800,640,641	\$25,857,987	\$181,500	1,826,680,128	2.60%
2022/23	\$1,985,087,596	\$27,875,462	\$181,500	2,013,144,558	10.21%
2023/24	\$2,119,644,656	\$24,777,466	\$181,500	2,144,603,622	6.53%
				Annual Growth Rate %	5.75%



* Net AV changes less than two percent are in purple font. Negative Net AV percent changes are in red.

Annual Growth Rate (CAGR) is calculated as the mean annualized growth rate for compounding values over a given time period.

Data Source: Ventura County Assessor 0/ - 2023/24 Combined Tax Rolls

Prepared On 7/18/2024 By MV

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THE CITY OF OJAI

ASSESSED VALUE OF TAXABLE PROPERTY

2014/15 - 2023/24 Taxable Property Values

Category	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
Residential	971,568,989	1,037,240,995	1,100,969,381	1,165,512,982	1,226,066,083	1,281,292,013	1,353,705,197	1,421,515,893	1,558,681,732	1,665,390,963
Commercial	241,237,036	249,032,510	260,239,384	274,171,050	279,488,853	305,149,052	326,702,763	301,870,170	340,411,983	357,133,339
Industrial	30,121,252	30,741,375	31,415,724	31,528,522	33,087,691	34,014,663	35,235,697	35,671,487	37,810,746	42,260,965
Dry Farm	3,249,231	3,314,145	3,364,680	3,431,972	3,500,609	3,570,619	3,700,495	3,679,755	3,753,348	3,828,414
Govt. Owned	0	0	0	0	0	0	0	0	0	0
Institutional	3,390,878	2,335,087	2,343,020	4,012,738	2,748,610	3,300,416	700,291	1,477,451	2,755,596	3,542,060
Irrigated	3,421,452	4,252,158	5,095,761	5,189,018	5,271,738	6,014,356	6,727,138	6,797,814	6,914,298	7,397,090
Miscellaneous	468,386	586,169	611,669	683,998	700,475	725,100	744,879	762,981	770,998	801,630
Recreational	5,301,317	4,881,031	5,041,818	5,066,512	5,167,841	5,350,414	5,554,377	6,995,176	7,168,679	7,549,540
Vacant	17,265,698	17,520,695	18,598,939	18,395,953	18,864,082	20,505,353	21,248,102	21,869,914	26,820,216	31,740,655
SBE Nonunitary	140,625	103,125	103,125	103,125	103,125	103,125	181,500	181,500	181,500	181,500
Unsecured	20,098,455	19,759,977	18,555,120	19,143,703	23,818,079	22,804,447	25,879,240	25,857,987	27,875,462	24,777,466
TOTALS	1,296,263,319	1,369,767,267	1,446,338,621	1,527,239,573	1,598,817,186	1,682,829,558	1,780,379,679	1,826,680,128	2,013,144,558	2,144,603,622
Total Direct Rate	0.12078	0.12075	0.12051	0.12043	0.12046	0.12052	0.12058	0.12041	0.12048	0.11985

Notes:

Exempt values are not included in Total.

In 1978 the voters of the State of California passed Proposition 13 which limited taxes to a total maximum rate of 1%, based upon the assessed value of the property being taxed. Each year, the assessed value of property may be increased by an "inflation factor" (limited to a maximum of 2%). With few exceptions, property is only reassessed as a result of new construction activity or at the time it is sold to a new owner. At that point, the property is reassessed based upon the added value of the construction or at the purchase price (market value) or economic value of the property sold. The assessed valuation data shown above represents the only data currently available with respect to the actual market value of taxable property and is subject to the limitations described above.

THE CITY OF OJAI

DIRECT & OVERLAPPING PROPERTY TAX RATES

(RATE PER \$100 OF TAXABLE VALUE)

Last 10 Fiscal Years										
Agency	2014/15	2015/16	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22	2022/23	2023/24
Basic Levy¹	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000
Casitas Muni Water	0.00467	0.00708	0.00120	0.00337	0.00631	0.00612	0.00644	0.00681	0.00896	0.00715
Ojai Unified	0.02330	0.05900	0.05310	0.04910	0.04810	0.03600	0.04740	0.06380	0.04530	0.04660
Ventura Community College Board	0.01760	0.01300	0.01550	0.01510	0.01520	0.01430	0.01500	0.01480	0.01420	0.01440
Total Direct & Overlapping² Tax Rates	1.04557	1.07908	1.06980	1.06757	1.06961	1.05642	1.06884	1.08540	1.06846	1.06815
 City's Share of 1% Levy Per Prop 13³	0.12793	0.12793	0.12793	0.12793	0.12793	0.12793	0.12793	0.12793	0.12793	0.12793
Voter Approved City Debt Rate										
Redevelopment Rate⁴										
Total Direct Rate⁵	0.12078	0.12075	0.12051	0.12043	0.12046	0.12052	0.12058	0.12041	0.12048	0.11985

Notes:

¹In 1978, California voters passed Proposition 13 which set the property tax rate at a 1.00% fixed amount. This 1.00% is shared by all taxing agencies for which the subject property resides within. In addition to the 1.00% fixed amount, property owners are charged taxes as a percentage of assessed property values for the payment of any voter approved bonds.

²Overlapping rates are those of local and county governments that apply to property owners within the City. Not all overlapping rates apply to all property owners.

³City's Share of 1% Levy is based on the City's share of the general fund tax rate area with the largest net taxable value within the City. The ERAF portion of the City's Levy has been subtracted where known.

⁴Redevelopment Rate is based on the largest RDA tax rate area and only includes rate(s) from indebtedness adopted prior to 1989 per California State statute. RDA direct and overlapping rates are applied only to the incremental property values. The approval of ABX1 26 eliminated Redevelopment from the State of California for the fiscal year 2012/13 and years thereafter.

⁵Total Direct Rate is the weighted average of all individual direct rates applied by the City/Agency preparing the statistical section information and excludes revenues derived from aircraft. Beginning in 2013/14 the Total Direct Rate no longer includes revenue generated from the former redevelopment tax rate areas. Challenges to recognized enforceable obligations are assumed to have been resolved during 2012/13. For the purposes of this report, residual revenue is assumed to be distributed to the City/Agency in the same proportions as general fund revenue.

THE CITY OF OJAI

2023/24 TOP TEN PROPERTY TAXPAYERS

Top Property Owners Based On Net Values

Owner	Secured			Unsecured			Combined		Primary Use & Primary Agency
	Parcels	Value	% of Net AV	Parcels	Value	% of Net AV	Value	% of Net AV	
1) OVIS LLC (Pending Appeals On Parcels)	12	\$160,216,905	7.56%	1	\$259,800	1.05%	\$160,476,705	7.48%	Commercial Ojai General Taxing District
2) EL ROBLAR INVESTMENT PROPERTIES LLC	2	\$15,209,918	0.72%				\$15,209,918	0.71%	Commercial Successor Agency
3) OJAI FARM LLC	1	\$14,637,000	0.69%				\$14,637,000	0.68%	Residential Ojai General Taxing District
4) IVEY RANCH LLC	1	\$7,792,596	0.37%				\$7,792,596	0.36%	Residential Ojai General Taxing District
5) TIME WARNER CABLE/SPECTRUM				3	\$7,643,378	30.85%	\$7,643,378	0.36%	Unsecured Ojai General Taxing District
6) GOGREENE LLC	2	\$7,362,422	0.35%				\$7,362,422	0.34%	Residential Ojai General Taxing District
7) CONDOR SELF-STORAGE LLC	1	\$7,271,198	0.34%				\$7,271,198	0.34%	Industrial Successor Agency
8) TIMEBUM LLC	1	\$7,242,010	0.34%				\$7,242,010	0.34%	Industrial Ojai General Taxing District
9) ANTHONIUS J M VOLLERING TRUST	1	\$7,074,114	0.33%	1	\$15,000	0.06%	\$7,089,114	0.33%	Commercial Successor Agency
10) DEAN AND GLORIA VADNAIS TRUST ET AL	6	\$6,719,241	0.32%	1	\$16,000	0.06%	\$6,735,241	0.31%	Commercial Ojai General Taxing District
Top Ten Total	27	\$233,525,404	11.02%	6	\$7,934,178	32.02%	\$241,459,582	11.26%	
City Total		\$2,119,826,156			\$24,777,466		\$2,144,603,622		

Top Owners last edited on 7/17/24 by maheav using sales through 06/30/24 (Version r.1)

Data Source: Ventura County Assessor 2023/24 Combined Tax Rolls and the SBE Non Unitary Tax Roll

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Prepared On 7/18/2024 By MV

THE CITY OF OJAI

2014/15 TOP TEN PROPERTY TAXPAYERS

Top Property Owners Based On Net Values

Owner	Secured			Unsecured			Combined		Primary Use & Primary Agency
	Parcels	Value	% of Net AV	Parcels	Value	% of Net AV	Value	% of Net AV	
1) OVIS LLC (Pending Appeals On Parcels)	11	\$107,642,502	8.43%	2	\$107,800	0.54%	\$107,750,302	8.31%	Commercial Ojai General Taxing District
2) CLUFF INVESTMENTS LIMITED	3	\$6,589,185	0.52%	1	\$213,600	1.06%	\$6,802,785	0.52%	Commercial Successor Agency
3) KO MANAGEMENT LLC	1	\$6,276,217	0.49%				\$6,276,217	0.48%	Industrial Successor Agency
4) STEVE EDELSON (Pending Appeals On Parcels)	4	\$6,203,380	0.49%				\$6,203,380	0.48%	Commercial Ojai General Taxing District
5) DEAN AND GLORIA VADNAIS TRUST ET AL	6	\$5,696,668	0.45%	1	\$20,000	0.10%	\$5,716,668	0.44%	Commercial Ojai General Taxing District
6) TIME WARNER CABLE PACIFIC WEST LLC				4	\$4,936,810	24.56%	\$4,936,810	0.38%	Unsecured Ojai General Taxing District
7) OJAI MEDICAL GROUP ET AL	1	\$4,918,213	0.39%				\$4,918,213	0.38%	Commercial Ojai General Taxing District
8) FLO PARTNERSHIP (Pending Appeals On Parcels)	4	\$4,552,291	0.36%				\$4,552,291	0.35%	Commercial Ojai General Taxing District
9) OJAI VALLEY ATHLETIC CLUB	2	\$4,326,750	0.34%	1	\$89,600	0.45%	\$4,416,350	0.34%	Recreational Ojai General Taxing District
10) GABLES OF OJAI LLC	4	\$4,364,630	0.34%				\$4,364,630	0.34%	Commercial Ojai General Taxing District
Top Ten Total	36	\$150,569,836	11.80%	9	\$5,367,810	26.71%	\$155,937,646	12.03%	
City Total		\$1,276,164,864			\$20,098,455		\$1,296,263,319		

Top Owners last edited on 3/4/24 by maheav using sales through 06/30/15 (Version r.1)

Data Source: Ventura County Assessor 2014/15 Combined Tax Rolls and the SBE Non Unitary Tax Roll

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Prepared On 7/18/2024 By MV

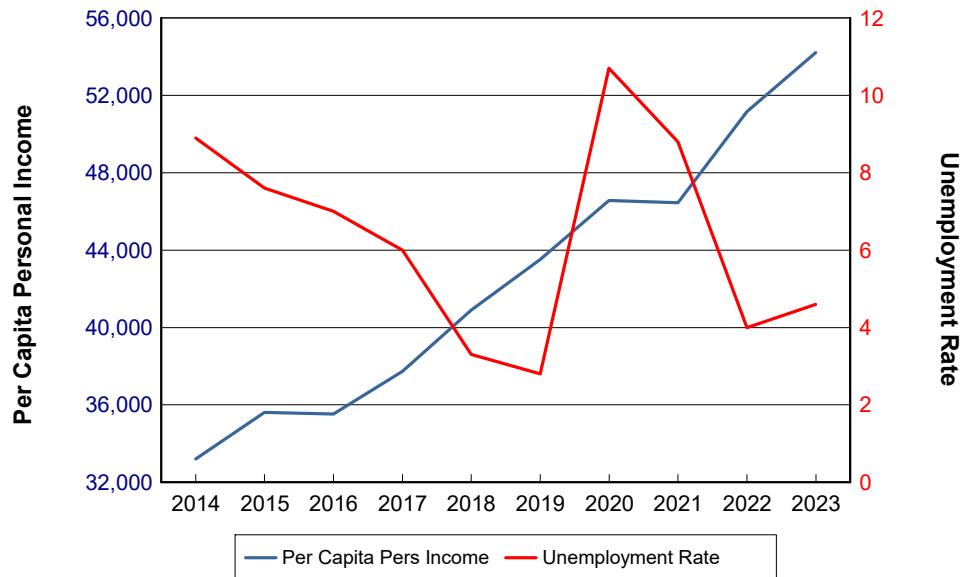
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THE CITY OF OJAI

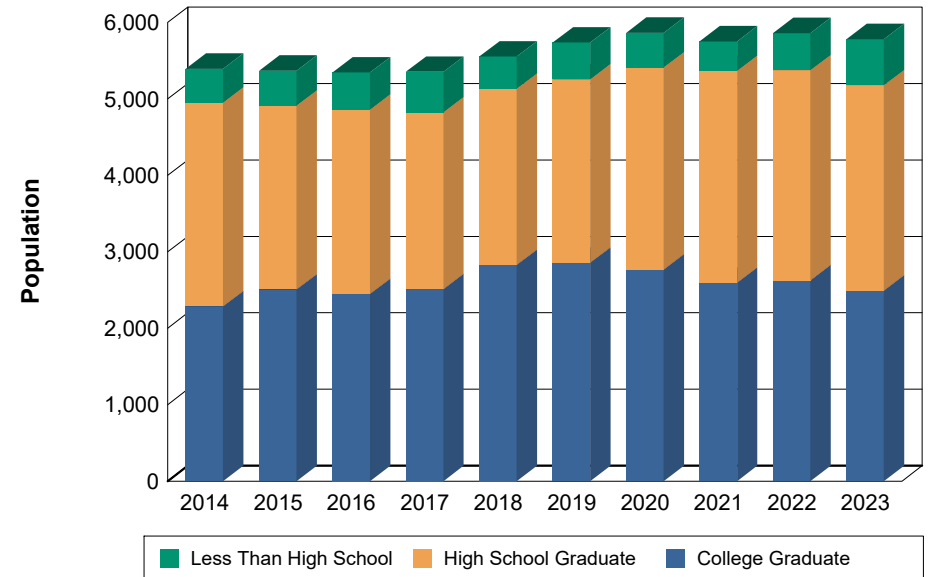
DEMOGRAPHIC AND ECONOMIC STATISTICS

Calendar Year	Population	Personal Income (In Thousands)	Per Capita Personal Income	Unemployment Rate	Median Age	% of Pop 25+ with High School Degree	% of Pop 25+ with Bachelor's Degree
2014	7,593	\$252,103	\$33,202	8.9%	48.2	91.8%	42.4%
2015	7,477	\$266,279	\$35,613	7.6%	48.5	91.5%	46.7%
2016	7,553	\$268,321	\$35,525	7.0%	47.4	90.9%	45.8%
2017	7,679	\$289,706	\$37,727	6.0%	47.0	90.1%	46.9%
2018	7,769	\$317,766	\$40,901	3.3%	47.0	92.4%	50.9%
2019	7,557	\$328,859	\$43,517	2.8%	49.2	91.6%	49.8%
2020	7,436	\$346,259	\$46,565	10.7%	50.4	92.3%	47.2%
2021	7,466	\$346,770	\$46,446	8.8%	48.8	93.3%	45.1%
2022	7,493	\$383,361	\$51,162	4.0%	49.0	91.7%	44.8%
2023	7,533	\$408,372	\$54,211	4.6%	50.4	89.6%	43.1%

Personal Income and Unemployment



Education Level Attained for Population 25 and Over



Notes and Data Sources:

Population: California State Department of Finance. Unemployment Data: California Employment Development Department
 2000-2009 Income, Age, and Education Data: ESRI - *Demographic Estimates are based on the last available Census.* Projections are developed by incorporating all of the prior census data released to date. Demographic Data is totaled from Census Block Groups that overlap the City's boundaries
 2010 and later - Income, Age and Education Data - US Census Bureau, most recent American Community Survey

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THE CITY OF OJAI

SALES VALUE HISTORY

Single Family Residential Full Value Sales 01/01/2022 - 6/30/2024)

Year	Full Value Sales	Average Price	Median Price	Median % Change
2022	96	\$1,383,646	\$996,500	
2023	91	\$1,485,604	\$1,125,000	12.90%
2024	65	\$1,354,385	\$1,200,000	6.67%



* Multiparcel transfers, quitclaim deeds, trust transfers, timeshares, and partial sales are excluded from this analysis.

Data Source: Ventura County Recorder

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CITY OF OJAI

TOP 25 SALES TAX PRODUCERS

FOR CALENDAR YEAR 2023

Business Name	Business Category
Agave Maria	Casual Dining
Aqua Flo Supply	Plumbing/Electrical Supplies
Chevron	Service Stations
Dutchess	Casual Dining
Fig Curated Living	Specialty Stores
Jim & Robs Fresh Grill	Fast-Casual Restaurants
Nest Ojai	Casual Dining
Nocciola	Fine Dining
Ojai Gas	Service Stations
Ojai Greens	Cannabis Related
Ojai Lumber	Building Materials
Ojai Pizza Company	Casual Dining
Ojai Rotie	Casual Dining
Ojai Valley Inn & Spa	Hotels/Motels
Pets & More	Specialty Stores
Rainbow Bridge	Grocery Stores
Rains	Department Stores
Rorys Place	Casual Dining
Sea Fresh Seafood	Casual Dining
Sespe Creek Collective	Cannabis Related
Soule Park Golf Course	Leisure/Entertainment
Valero	Service Stations
Vons	Grocery Stores
Wachter Hay & Grain	Garden/Agricultural Supplies
Westridge Midtown Market	Grocery Stores

Percent of Calendar Year Total Paid By Top 25 Accounts = 69.12%

* Firms Listed Alphabetically

Printed 07/12/2024

Period: January 2023 Thru December 2023

Allocations Adjusted for Economic Data

Sources: State Board of Equalization, California Department of Taxes and Fees Administration, State Controller's Office, The HdL Companies

CITY OF OJAI

TOP 25 SALES TAX PRODUCERS

FOR CALENDAR YEAR 2014

Business Name	Business Category
Agave Maria	Casual Dining
Aqua Flo Supply	Plumbing/Electrical Supplies
Ben Franklin	Art/Gift/Novelty Stores
Jim & Robs Fresh Grill	Fast-Casual Restaurants
Julia Rose & Co	Women's Apparel
Ojai Cafe Emporium	Casual Dining
Ojai Chevron	Service Stations
Ojai Gas	Service Stations
Ojai Lumber	Building Materials
Ojai Pizza Company	Casual Dining
Ojai True Value Hardware	Building Materials
Ojai Valley Brewery	Casual Dining
Ojai Valley Inn & Spa	Hotels/Motels
Osteria Monte Grappa	Casual Dining
Pats Liquor	Convenience Stores/Liquor
Rainbow Bridge	Grocery Stores
Rains	Department Stores
Sea Fresh Seafood	Casual Dining
Suzannes Cuisine	Casual Dining
Valero	Service Stations
Vons	Grocery Stores
Wachter Hay & Grain	Garden/Agricultural Supplies
Westridge Market	Grocery Stores
Westridge Midtown Market	Grocery Stores
Zee Medical Service	Medical/Biotech

Percent of Calendar Year Total Paid By Top 25 Accounts = 66.47%

* Firms Listed Alphabetically

Printed 07/12/2024

Period: January 2014 Thru December 2014

Allocations Adjusted for Economic Data

Sources: State Board of Equalization, California Department of Taxes and Fees Administration, State Controller's Office, The HdL Companies

City of Ojai
Taxable Sales by Category
Last Ten Calendar Years
(in thousands of dollars)
Adjusted for Economic Data

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Apparel Stores	\$ 3,895	\$ 4,107	\$ 4,919	\$ 4,115	\$ 3,596	\$ 4,049	\$ 2,147	\$ 3,742	\$ 4,944	\$ 4,103
Food Stores	14,612	15,361	16,055	16,133	16,090	16,200	18,411	18,127	17,934	18,314
Eating and Drinking Places	21,063	23,216	27,094	26,826	27,318	31,263	23,837	33,014	41,381	43,683
Building Materials	8,750	8,969	9,616	9,152	10,006	9,441	11,388	13,141	13,680	12,943
Other Retail Stores	33,926	34,147	31,233	33,103	37,254	45,862	42,609	51,916	53,515	49,940
All Other Outlets	30,224	31,226	35,638	34,907	40,708	44,598	22,913	42,913	101,443	97,330
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total	<u>\$ 112,470</u>	<u>\$ 117,026</u>	<u>\$ 124,556</u>	<u>\$ 124,236</u>	<u>\$ 134,973</u>	<u>\$ 151,412</u>	<u>\$ 121,306</u>	<u>\$ 162,853</u>	<u>\$ 232,897</u>	<u>\$ 226,313</u>

Sources: State Board of Equalization, California Department of Taxes and Fees Administration, State Controller's Office, The HdL Companies

Note: Due to confidentiality issues, the names of the ten largest revenue payers are not available. The categories presented are intended to provide alternative information regarding the sources of the City's revenue.

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