



PRESS RELEASE

City of Camarillo

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Fiscal Year 2016/17 Mid-Year Budget Spending Plan Review

The City Council held its annual Mid-Year Budget Review Workshop Wednesday, February 8. As changes occur in economic conditions, Council goals and objectives, and other areas affecting the budget, amendments are necessary to keep the budget more reflective of anticipated outcomes.

The revised FY 2016/17 Spending Plan totals \$146 million. The mid-year budget review process provided for additional revenues totaling \$7.2 million in all Funds, and a decrease in expenditures by \$722,000. With the changes incorporated, the General Fund and the majority of other funds of the City of Camarillo and Camarillo Sanitary District will continue to meet or exceed their established Reserve Goals, and remain in a healthy fiscal condition.

The **General Fund** is where the majority of discretionary funds are recorded and the majority of general municipal services are provided. Revenues and expenditures are consistent with prior year trends. Additional tax revenues were projected for property tax and transient occupancy tax (hotel bed tax), based on increased assessed valuations and higher occupancy rates. Development related fees were also increased based on development activity. The overall spending plan was modified slightly as expenditures are tracking as expected in the first six months of the year. The revised spending plan totals \$38.7 million, and provides for a fund balance at December 31, 2016, of \$57.8 million.

Water Utility, Transit and Solid Waste Funds activity is tracking as expected. Revenues were amended for capital improvement fees related to development activity.

The **Camarillo Sanitary District Funds** revenues are tracking as anticipated, and are consistent with prior fiscal year. Expenditures are tracking lower than expected through the first six months of the fiscal year, primarily due to timing of capital projects. Recommendations were an increase in revenues by \$828,800 for development related capital improvement fees, with a slight increase to expenses of \$38,000 for software and supplies.

“The City is in excellent financial condition“, say’s Mayor Jan McDonald. “We look forward to working with the City Manager and staff on the FY 2017/18 Budget to implement Council’s new goals and objectives for this coming year.”