

City of Campbell Measure O

For the Year Ended June 30, 2021



Independent Accountants' Report

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

We have audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the City of Campbell, California (City) as of and for the year ended June 30, 2021 and the related notes to the financial statements, which collectively comprise City's basic financial statements and have issued our report thereon dated December 30, 2021, which expressed an unmodified opinion on those financial statements. Those financial statements are the responsibility of the City's management. Our responsibility is to express an opinion on the financial statements based on our audit.

Our audit was conducted for the purpose of forming an opinion on the financial statements that collectively comprise the City's basic financial statements. The accompanying Measure O Schedule of Revenues and Expenditures is presented for purposes of additional analysis, to satisfy the requirements of Measure O Ballot Language and is not a required part of the 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 financial statements. The information has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements or to the financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the financial statements as a whole.

A handwritten signature in black ink that reads "Eide Bailly LLP".

Menlo Park, California
December 30, 2021

City of Campbell
Measure O Special
Schedule of Revenues and Expenditures
For the Fiscal Year Ended June 30, 2021

	<u>Capital Projects</u>	<u>Debt Service</u>	<u>Total Measure O</u>
Revenues:			
Taxes	\$ -	\$ 1,235,646	\$ 1,235,646
Investment income	139,827	15,533	155,360
Miscellaneous revenues	510,000	-	510,000
Total revenues	<u>649,827</u>	<u>1,251,179</u>	<u>1,901,006</u>
Expenditures:			
Personnel Costs - Capital Projects	96,751	-	96,751
Professional Services - Capital Projects	1,476,701	-	1,476,701
Debt Service	-	1,762,597	1,762,597
Total expenditures	<u>1,573,452</u>	<u>1,762,597</u>	<u>3,336,049</u>
EXCESS OF REVENUES OVER (UNDER) EXPENDITURES	(923,625)	(511,418)	(1,435,043)
Other financing sources (uses)			
Sale of bond proceeds	-	23,171,626	23,171,626
Transfers in	20,000,000	-	20,000,000
Transfers out	-	(20,000,000)	(20,000,000)
Total other Financing sources (uses)	<u>20,000,000</u>	<u>3,171,626</u>	<u>23,171,626</u>
Net change in fund balance	19,076,375	2,660,208	21,736,583
FUND BALANCE, BEGINNING	<u>(272,797)</u>	<u>1,114,130</u>	<u>841,333</u>
FUND BALANCE, Ending	<u>\$ 18,803,578</u>	<u>\$ 3,774,338</u>	<u>\$ 22,577,916</u>