



# City of Campbell Measure O

For the Year Ended June 30, 2022



## Independent Accountant's 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, 2022 and the related notes to the financial statements, which collectively comprise the City's basic financial statements and have issued our report thereon dated April 7, 2023, 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 performed 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.

*Eide Bailly LLP*

Menlo Park, California  
April 7, 2023

City of Campbell

Measure O

Schedule of Revenues and Expenditures

For the Fiscal Year Ended June 30, 2022

	<u>Capital</u>	<u>Debt</u>	<u>Total</u>
Revenues:			
Taxes	\$ -	\$ 2,199,028	\$ 2,199,028
Investment income	(456,316)	(59,679)	(515,995)
Intergovernmental	3,900,000	-	3,900,000
Total revenues	<u>3,443,684</u>	<u>2,139,349</u>	<u>5,583,033</u>
Expenditures:			
Personnel costs - capital projects	151,201	-	151,201
Professional services - capital projects	1,633,900	-	1,633,900
Debt service	-	2,598,974	2,598,974
Total expenditures	<u>1,785,101</u>	<u>2,598,974</u>	<u>4,384,075</u>
Excess of revenues over (under) expenditures	1,658,583	(459,625)	1,198,958
Other financing sources (uses)			
Sale of bond proceeds	-	32,506,763	32,506,763
Transfers in	30,000,000	-	30,000,000
Transfers out	-	(30,000,000)	(30,000,000)
Total other financing sources (uses)	<u>30,000,000</u>	<u>2,506,763</u>	<u>32,506,763</u>
Net change in fund balance	31,658,583	2,047,138	33,705,721
Fund balance, beginning	<u>18,803,578</u>	<u>3,774,338</u>	<u>22,577,916</u>
Fund balance, ending	<u><u>\$ 50,462,161</u></u>	<u><u>\$ 5,821,476</u></u>	<u><u>\$ 56,283,637</u></u>

See Note to Schedule

**Note 1 – Expenditures by Project**

	<u>Library</u>	<u>Police Building</u>	<u>Shared</u>	<u>Total Measure O</u>
Expenditures:				
Personnel costs - capital projects	\$ -	\$ -	\$ 151,201	\$ 151,201
Professional services - capital projects	632,944	995,420	5,536	1,633,900
Total expenditures	<u>\$ 632,944</u>	<u>\$ 995,420</u>	<u>\$ 156,737</u>	<u>\$ 1,785,101</u>