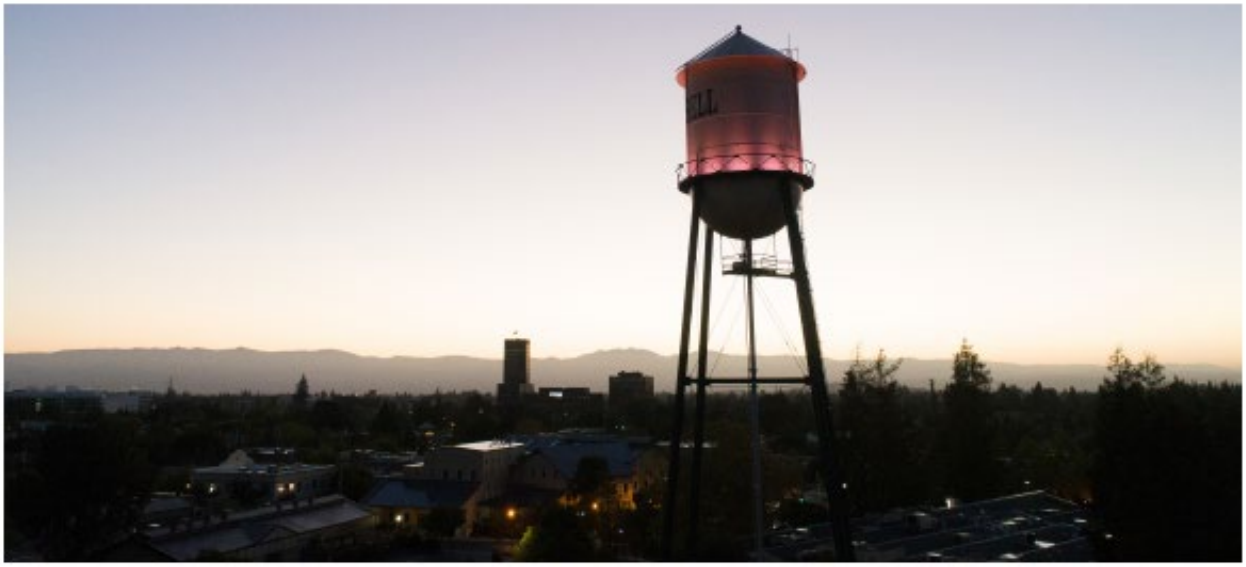
City of Campbell, CA

Annual Comprehensive Financial Report

Fiscal Year Ended June 30, 2025



CITY · OF · CAMPBELL

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Annual Comprehensive Financial Report
Fiscal Year Ended June 30, 2025

City of Campbell, California

Prepared by:

Finance Department
Will Fuentes, Finance Director

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Introductory Section
June 30, 2025

City of Campbell

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CITY OF CAMPBELL
Finance Department

December 31, 2025

Honorable Mayor, City Council, and Citizens of Campbell

It is my pleasure to submit the Annual Comprehensive Financial Report (ACFR) of the City of Campbell for the fiscal year ended June 30, 2025. The report and accompanying independent audit are published pursuant to State law and the requirements of Section 2.08.080 of the Campbell Municipal Code (CMC). The financial statements are presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with Generally Auditing Standards by an independent auditing firm of licensed certified public accountants.

While traditionally addressed to the governing legislative body of the City, this report is also intended to provide relevant financial information to the citizens of the City of Campbell, City staff, creditors, investors and other concerned readers. We encourage all readers to contact the Finance Department with any questions or comments concerning this report.

Purpose and Management Responsibility

The report consists of management's representations concerning the finances of the City of Campbell. Consequently, management assumes full responsibility for the completeness and reliability of all of the information presented in this report. To provide a reasonable basis for making these representations, management has established a comprehensive internal control framework that is designed both to protect the government'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 generally accepted accounting principles (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 the City's Chief Executive Officer, I assert that, to the best of my knowledge and belief, this financial report is complete and reliable in all material respects. Further, every attempt has been made to conform to the highest standards of public financial reporting as set forth by the following organizations:

- Governmental Accounting Standards Board (GASB);
- American Institute of Certified Public Accountants (AICPA) and its Committee on Governmental Accounting and Auditing;
- Government Finance Officers Association (GFOA) of the United States and Canada; and
- California Society of Municipal Finance Officers (CSMFO).

70 North First Street· Campbell, California 95008-1423 · TEL 408.866.2111 · FAX 408.379.2572 · TDD 408.866.2790

Audited Financial Statements

Eide Bailly LLP, a firm of licensed certified public accountants, has audited the City of Campbell financial statements. The City's independent audit was meant to provide reasonable assurance that its financial statements are free of material misstatement. The goal of the independent audit was to provide reasonable assurance that the financial statements of the City of Campbell for the fiscal year ended June 30, 2025, are presented fairly in all material respects. After a thorough evaluation of the City's internal controls and all required financial documents, the independent auditors rendered an unmodified ("clean") opinion that the City of Campbell's financial statements contained herewith are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial Section of this report.

Organization of Report

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

In addition to meeting the requirements set forth by State law, the audit was also designed to meet the requirement of the Single Audit Act of 1984 as amended in 1996 and the U.S. Office of Management and the Uniform Guidance. The standards governing Single Audit engagements require the auditor to report on the City's internal controls and compliance with certain legal requirements with special emphasis on the administration of federal awards. For the year ended June 30, 2025, the City did expend over $750,000 on Federal financial assistance programs; and therefore, a Single Audit will be required by March 31, 2026. The Single Audit will be prepared and presented separately from the ACFR and by the required deadline.

City of Campbell Profile

The City of Campbell is located in the heart of Silicon Valley contiguous with the City of San Jose and 50 miles south of San Francisco. The City encompasses 6.7 square miles, is substantially built out, and serves a population of approximately 43,281 as of January 1, 2025. The City is comprised of a mix of residential, office and commercial retail businesses. The City is also home to a number of community festivals and celebrations throughout the year. And located in the heart of the Silicon Valley, its mission is "our community to foster a safe, vibrant, small-town feel where innovation and people thrive".

The City was incorporated March 28, 1952, as a General Law city and operates under a Council-Manager form of government that includes five council members elected by district for a term of four years. The Mayor is selected each year by majority vote of the other Council members. The Council appoints the City Manager, City Attorney, and City Clerk. The City Council members also serve as the governing board members of the Successor Agency to the dissolved City of Campbell Redevelopment Agency and the Campbell Lighting and Landscape District, which are both included in the accompanying financial reports.

City Services

The City provides the following services to its residents: police and contract fire protection; park and street lighting maintenance; recreational classes, services, and cultural events; planning, zoning and building review and inspections; construction and maintenance of streets and roads; and leadership provided through general administrative services. Water, sewage, garbage, and electric utilities are provided directly through joint powers authorities for which the City participates.

Budgetary Policy and Control

The legal level of budgetary control is at the total department level. The annual budget serves as the foundation for the City of Campbell's financial planning and control. The budget process begins in December with each City department receiving preliminary financial information. Initial appropriation requests are made in March and study sessions are held with the City Council between February and May to discuss department goals and work plans as well as to obtain Council's input on special priorities or concerns that should be considered in developing the budget. Subsequently, the City Manager meets with each department director to discuss the budget requests and make changes where necessary. The City Manager then prepares and presents the recommended budget in late May or early June for Council's preliminary consideration. Adoption of the operating and capital budget document takes place in June. Requests for increases in appropriations or adjustments to capital projects require approval by the City Council. Changes in appropriations during the year must be submitted by the City Manager to the City Council for review and approval and must be accompanied by appropriate fiscal impact analysis.

Economic Update and Outlook

National, State and Local Economies—While Silicon Valley is best known for its significant concentration of high technology and electronics research, development and manufacturing, the area also supports a wide variety of retail, office and personal services industries. Historically, this region has experienced cycles of expansion and contraction and has led the nation in productivity, innovation, and economic growth for much of the past two plus decades. The region is home to numerous institutions of higher learning and education that support a broad base of research and development in advanced technology and design.

Similar to other areas of the world though, the United States, California, and the San Francisco Bay Area faced inflationary pressures as a result of tariffs and other economic factors during the last fiscal year. Nevertheless, the nation's economy saw GDP growth equaling 3.5% in the third quarter of calendar year (CY) 2025; following an increase equaling 3.8% in the second quarter of CY 2025. Such an increase in the third quarter of CY 2025 primarily reflected robust capital investment, a positive swing in net exports, and continued consumer spending in spite of mixed consumer sentiment. Additionally, stock market prices within the Dow Jones Industrial Average (DJIA) increased by 12.5% over the course of fiscal year (FY) 2024-25. That performance suggests favorable market sentiment over that year, likely reflecting corporate earnings resilience, risk tolerance, and investment flows — despite macroeconomic headwinds such as trade uncertainty and inflation. On balance, a reasonable expectation is for the U.S. economy to grow modestly through mid-2026 — perhaps in the 1.5 % to 2.5 % real GDP growth range — with downside risks from inflation, interest-rate volatility, and external shocks. Inflation and real income gains may remain uneven, with potential for a "K-shaped" recovery where some sectors and workers benefit more than others.

As of the end of the fiscal year, per the California Employment Development Department (EDD) and the Bureau of Labor Statistics (BLS), the City of Campbell had an unemployment rate of 4.6%, Santa Clara County had an unemployment rate of 4.6%, California had an unemployment rate of 5.4%, and the United States had an unemployment rate of 4.1%.

Local Economy

Silicon Valley is in the midst of a measured reset, with the tech sector continuing to recalibrate after the aggressive hiring cycles of the early-2020s. Once flush with limitless optimism, the region has shifted toward discipline and operational efficiency. Venture capital activity has steadied at levels notably lower than the peak years, with investors applying far more scrutiny than the FOMO-charged environment of the prior cycle. Even so, Silicon Valley remains resilient. Over the past year, VC totals have hovered near their long-term annual average, and the region continues to attract the nation's largest share of investment—roughly one-third of all U.S. venture dollars. Key industries are contracting in certain areas but expanding in others as the economy accelerates into clean energy, climate-tech, and artificial intelligence. By any AI-focused metric, Silicon Valley still outpaces its peers, with strong year-over-year gains in AI-related VC funding, heightened startup formation, deeper institutional participation, and unmatched research activity. Patent production remains the highest in the nation, and the region has once again recorded a modest population increase, reversing several years of declines.

The best way to understand Silicon Valley during this period is unchanged: we are a region defined by reinvention and the churn of creative destruction. Yet the reinvention now extends beyond technology and into the civic sphere as we confront the lasting impacts of hybrid and remote work, examine opportunities to repurpose underutilized commercial space for housing, and rethink the role and future of our downtowns. What has not changed are the structural challenges that define our regional landscape—persistent wealth and income inequality, a chronic shortage of affordable housing, and stark racial disparities in health, education, and earnings. Our income divide continues to widen more rapidly than that of California or the nation, and nearly one-third of households still fall below basic self-sufficiency standards. Forty percent of Silicon Valley children live in households struggling to meet their economic needs. Expanding affordable housing remains one of the most powerful tools available, yet the pace of new housing approvals slowed again over the past year, contributing to ongoing pressures that have pushed the region's homeless population above 10,500.

Campbell, however, continues to benefit from a diversified economic base spread across multiple business segments throughout the community. More than 5,000 businesses operate within the City; with the leading categories of sales-tax producers including business-to-business activity, restaurants, neighborhood services, retail, and auto-related enterprises—a reflection of a balanced and resilient local economy.

Relevant Financial Policies

Because of the many economic and fiscal uncertainties that constantly confront the City, and to address the financial impacts created by these issues, the City has taken necessary steps to preserve its fiscal health. The City incorporates long-term financial planning into its budget process. For example, it has established financial and budgetary policies monitored by the City Council that ensure operating revenues are available to fund operating expenditures resulting in a balanced budget. The City has also designated a Reserve for Economic Fluctuations; the purpose of which is to serve as a buffer for those revenue sources most significantly impacted by downturns in the economy and enable the City to better withstand an economic recession. The City's financial policies specify target funding of two months of General Fund expenditures. Moreover, the City's 7-year projections include anticipated increases in retirement costs over the next several years due to changes in actuarial assumptions and underperforming retirement pool investment assets. In addition, there are other reserves set aside for both operating as well as emergency purposes to provide the City a financial "safety net" during the next economic slowdown.

Cash Management

The City manages a pooled investment program for all funds in which temporarily idle cash is invested in a variety of instruments. The investment program is managed in accordance with the Investment Policy approved by the City Council. Safety, liquidity, and yield in that order, are the objectives of the investment program. Investments are diversified among investment tools that include certificates of deposit, Federal agency securities and the State of California's Local Agency Investment Fund (LAIF). Quarterly reports on investment status and activity are presented to the City Council.

Capital Improvement / Capital Asset

A five-year Capital Improvement Plan is approved on an annual basis with first year projects adopted in conjunction with the operating budget. Sufficient financial commitment is made to preserving the City's investment in its public facilities (buildings, streets, parks, equipment, etc.) to assure preservation of these assets. Equipment replacement and maintenance is projected and funded throughout its useful life. The annual capital improvement budget includes projects which funding source is reasonably assured and can be started within the fiscal year.

Major Initiatives

The City of Campbell City Council and the City's management team have dedicated significant attention and resources accomplishing the City's goals and objectives. And for the upcoming fiscal year, Council priorities are to address Long-Term Land Use Planning and Housing, City Infrastructure, Financial Stability, Sustainability, and Community Health and Safety.

Over the course of the fiscal year 2024-25, the City began work on preparing both a citywide Multimodal Plan and a Hamilton Avenue Public Improvement Plan, while continuing work to finish preparation of its first Climate Action and Adaption Plan. The City also continued work on implementing its Housing Element with actions that included sponsoring West Valley housing fair and affordable housing developer roundtable and implementing code updates to support housing development. In addition, the city initiated several new efforts to support unhoused residents, including the creation of a hotel voucher program and supporting a safe parking program. During the fiscal year, the City also continues with the construction of two major projects as part of the Measure O Program, including the construction of a new Police Operations Building and the renovation of the Campbell Library. In addition, during the fiscal year, the City was awarded and completed construction of the John D. Morgan Park - San Tomas Expressway Parking Lot in the amount of $156,800. The Pruneyard Creek Trail Extension completed design and began construction in May 2025 with a construction amount of $281,000. The Campbell Priority Development Area along Civic Center Drive in the amount of $981,000 began construction in March 2025. The design of the improvements at the John D. Morgan Park Restroom design continued through the fiscal year with completion of final design in September 2025. The Hamilton/Highway 17 Bicycle Overcrossing Feasibility Study began with significant outreach efforts with the study to complete in early 2026. In August 2024, the Facility Condition Assessment Report was completed providing the City a thorough inventory and condition assessment of City-owned buildings and structures. And lastly, the City completed replacement of roofs at Sunnyoaks Fire Station and at the Campbell Community Center buildings C, D, H, and M totaling $1,073,800.

Awards (Financial and Budgetary)

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Campbell for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2024. The Certificate of Achievement is a prestigious national award that recognizes conformity with the highest standards for preparation of state and local government financial reports. In order to be awarded a Certificate of Achievement, the City must publish an easily readable and efficiently organized Annual Comprehensive Financial Report whose contents conform to program standards. The ACFR must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. The City has received a Certificate of Achievement for the past 36 consecutive fiscal years. We believe our current report continues to conform to the Certificate of Achievement Program's requirements, and we are again submitting it to determine its eligibility for another certificate.

The City also received the GFOA's Distinguished Budget Presentation Award for its annual budget document for the fiscal year 2024-25. This is the 32nd consecutive year of receiving this award. In order to receive this award, the budget document was judged to be proficient in several categories, including as a policy document, a financial plan, an operations guide, and a communications device.

Acknowledgements

The preparation and publication of this report was made possible by the dedicated service of the entire Finance Department under the leadership of the Finance Director and the Assistant Finance Director. Each member of the Department has my sincere appreciation for the many contributions made in the preparation of this report. In addition, I wish to extend a special thanks to the Finance Department Staff for their hard work in producing this document.

Appreciation is also extended to City departments for their support in planning and conducting the fiscal functions of the City, the commitment of all City employees, as well as the Mayor and City Council for their support and encouragement toward achieving and maintaining the highest standards for the management of the City of Campbell's finances. Through continued partnership with the community that we serve, the City of Campbell will continue to be a leader in effective municipal governance and maintain high quality of life.

Respectfully submitted,

Will Fuentes
Finance Director

Brian Loventhal
City Manager

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Campbell
California

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

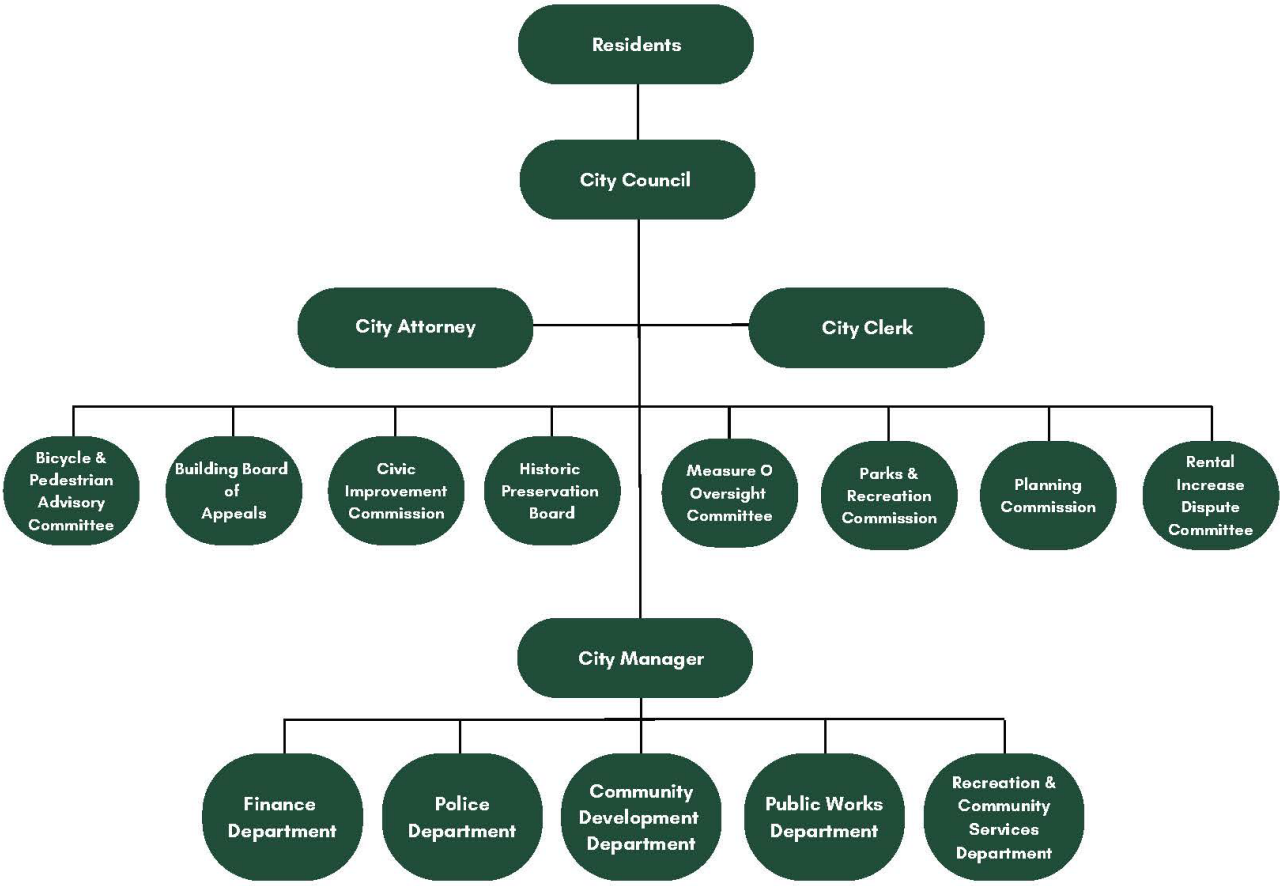
June 30, 2024

Christopher P. Morrill

Executive Director/CEO

City of Campbell

CITYWIDE ORANIZATIONAL CHART



City Council

Mayor – Susan M. Landry

Vice Mayor – Sergio Lopez

Councilmember – Anne Bybee

Councilmember – Dan Furtado

Councilmember – Elliot Scozzola

Note: Mayor serves an annual term from December to December. Names and positions are as of July 2024.

City Administrative Staff

City Manager – Brian Loventhal

Assistant City Manager – Angelique Gaeta

City Clerk – Andrea Sanders

City Attorney – William Seligmann

Community Development Director – Rob Eastwood

Finance Director – Will Fuentes

Human Resources Manager – Vacant

Interim Information Technology Manager – Ryan Favila

Police Chief – Gary Berg

Public Works Director – Todd Capurso

Recreation & Community Services Director – Natasha Bissell

Note: City Administrative Staff names are current as of July 2024.

Commissions, Committees, and Advisory Boards

Bicycle/Pedestrian Committee
Mark Nakamura, Chairperson
Barton Smith, Vice Chairperson
Catherine Brady
Rene Carballo
Frank Nilsen

Building Board of Appeal
Bruno Marcelic
Jim Morelan
Jay Perrine
Kevin Salazar
Todd Zeman

Measure O - Citizens Oversight Committee
Al Bito, Chairperson
Anne Souza, Vice Chairperson
Terry Hines
Doris Quai Hoi
Paul Russell
Steven Saunders

Civic Improvement Commission
Jennifer Dooley, Chairperson
Jenna Cadematori, Vice Chairperson
Christopher Bracher
Sophia Commisso
Samantha Kibbish
Georgia Pattison
Maryanne Yoshikawa

Rental Fact Finding Committee - (Not currently active)

Historic Preservation Board
Todd Walter, Chairperson
Susan Blake, Vice Chairperson
Michael Foulkes
Laura Taylor Moore
Bill Zhang

Parks and Recreation Commission
Allen Ishibashi, Chairperson
Traci Mitchell, Vice Chairperson
Frank Beitz
Sherrie Doherty
Robert Fidrych J
Tina Lee
Sharon Teeter

Planning Commission
Alan Zisser, Chairperson
Matt Kamkar, Vice Chairperson
Adam Buchbinder
Davis Fields
Michael Krey
Cori Majewski
Maggie Ostrowski

Financial Section
June 30, 2025

City of Campbell

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Independent Auditor's Report

The Honorable City Council
City of Campbell, California

Report on the Audit of the Financial Statements

Opinions

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, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

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

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.

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 Management's Discussion and Analysis, the Schedule of Changes in the Pension Liability and Related Ratios – CalPERS Miscellaneous Plan, the Schedule of Pension Contributions – CalPERS Miscellaneous Plan, the Schedule of Proportionate Share of the Net Pension Liability – CalPERS Safety Plans, the Schedule of Pension Contributions – CalPERS Safety Plan, the Schedule of Changes in the Net OPEB Liability and Related Ratios, the Schedule of OPEB Contributions, the Budgetary Comparison Schedules for the General Fund and each Major Special Revenue Fund, 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 combining fund financial statements and individual schedules of revenues, expenditures, and changes in fund balance – budget and actual are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining fund financial statements and individual schedules of revenues, expenditures, and changes in fund balance – budget and actual are 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. 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 December 31, 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, 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 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.

Eide Bailly LLP

Menlo Park, California
December 31, 2025

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Management's Discussion and Analysis

The management of the City of Campbell, California (City) presents this narrative overview and analysis of the financial activities of the City as of, and for the fiscal year ended June 30, 2025 with comparative information from the fiscal year ended June 30, 2024. Since Management's Discussion and Analysis (MD&A) is designed to focus on the current year's activities, resulting changes, and currently known facts, we encourage readers to consider the information presented herein in conjunction with additional information furnished in the Letter of Transmittal and the accompanying Basic Financial Statements.

Fiscal Year 2024-25 Financial Highlights

City-wide, the City ended its fiscal year with total revenues of $91.9 million, an increase of $10.8 million from the previous year, and total expenses of $83.0 million, an increase of $2.4 million compared to the previous year. Excluding property taxes, general revenues; comprised of sales tax, transient occupancy tax and other revenues, decreased $2.3 million.

Other financial highlights of the past year are as follows:

City-wide

- Total City assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by $68.2 million. Of this amount, $77.7 million represents the net investment in capital assets while $22.7 million is restricted for various purposes including affordable housing, streets and roads, and community development. The negative $32.2 million in unrestricted decreased by $4.0 million since last year.
- Total net position increased from the previous year by $8.9 million primarily due to an increase in capital assets with construction of the police operations building and renovations to the City library underway and near completion.

Fund Level

- Total governmental fund balances were $66.0 million at fiscal year-end, a decrease of $18.6 million from the previous year. This decrease is attributed to the Measure O Capital Fund, whose fund balance decreased by $25.9 million from construction costs related to the police operations building and City library.
- General Fund revenues, excluding transfers, increased $4.9 million to $68.0 million from the previous year. Related expenditure increased by $3.0 million from the previous year to $64.5 million.
- The General Fund's fund balance increased $5.4 million to $36.4 million at fiscal year-end.
- Total Nonspendable General Fund balance of $0.2 million is reserved for leases. Total Committed General Fund balance of $3.6 million is for future contingencies and capital improvement projects. Total Assigned General Fund balance of $2.9 million is for CalPERS retirement costs and other post-employment benefits, and the remaining $18.0 million is for general government. The total General Fund balance represents a 40.0% reserve ratio to General Fund expenditures, excluding transfers out.

Overview of the Financial Statements

The City is required to present its financial statements in accordance with Generally Accepted Accounting Principles (GAAP) as promulgated by the Government Accounting Standard Board (GASB) pronouncements. The City of Campbell's 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 in addition to the Basic Financial Statements.

Government-wide Financial Statements - These statements are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private-sector business. They consist of the *statement of net position* and *statement of activities.* The statements are reported on the full accrual basis of accounting and eliminate any duplicate activity between City funds.

The statement of net position presents information on all of the City's assets, deferred outflows of resources, liabilities, and deferred inflows of resources including capital assets and long-term debt, with the difference between the four reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The statement of activities presents information showing how the City's net position changed during the most recent fiscal year. It encompasses all revenues and expenses and reports them based on when they are earned or incurred, respectively, rather than the timing of the related cash flows.

The City has only *governmental* activities that are primarily supported through taxes and intergovernmental revenues. The government-wide financial statements include Campbell Lighting and Landscape District, a legally separate entity that is under the control of the City and for which the City retains financial accountability.

Fund Financial Statements - A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City of Campbell, like other state and local governments, uses fund accounting on a day-to-day basis to ensure and demonstrate compliance with finance- related legal requirements. These statements focus on more short-term reporting related to current revenues, expenditures and fund balances. They do not include capital assets or long-term liabilities. The City's funds can be divided into two categories: *governmental funds* and *fiduciary funds*.

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

Because the focus of governmental funds is narrower than that of the government-wide statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the City-wide financial statements. By doing so, a better understanding may result in the long-term impact of the City's near-term financing decisions. Both the governmental fund balance sheet and the governmental fund statement of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City of Campbell maintains individual governmental funds. Information for the General Fund, Housing Assets Special Revenue Fund and Capital Projects Fund is presented separately in the fund statements as they are considered *major* funds of the City. The data for the remaining funds are shown in the aggregate in the financial statements. However, the individual fund data for each of these non-major funds is provided as supplemental information in the form of combining statements.

The City of Campbell adopts an annually appropriated budget for its General Fund. A budgetary comparison statement has been provided for the General Fund to demonstrate compliance with this budget.

Fiduciary funds are used to account for resources held for the benefit of parties outside of the City. Fiduciary funds are not reflected in the City-wide financial statements because the resources of those funds are not available to support the City's own programs. Accordingly, only assets and liabilities are reported for these funds. The City reports three agency funds, representing a joint powers authority, a local improvement district, and a task force. It also reports on a Private Purpose Trust Fund which consists of the Successor Agency to the former Campbell Redevelopment Agency, which was dissolved by State legislation on February 1, 2012.

Notes to the Basic Financial Statements - The notes provide additional information that is essential to a full understanding of the data provided in the City-wide and fund financial statements. They can be found immediately following the financial statements.

Other Information - In addition to the basic financial statements and accompanying notes, this report also presents certain supplemental information in the form of budget and actual schedules for major governmental funds other than the general fund; combining statements for non-major governmental funds and the City's internal service funds; and a statement of changes in assets and liabilities for the City's fiduciary funds.

Government-Wide Financial Analysis

These City-wide financial statements provide information about the City's overall financial picture from the perspective of all the City's governmental funds. The analysis focuses on the net position and changes in net position at the City-wide level as presented in the statement of net position and statement of activities. Net positions for the City are summarized below as of June 30 and an analysis follows (in millions):

	Governmental Activities	
	2025	**2024**
Cash and Investments	$ 72.0	$ 96.2
Capital Assets	121.7	92.2
Other Assets	17.6	17.2
Total assets	211.3	205.6
Deferred Outflows of Resources	23.8	31.3
Noncurrent Liabilities	66.7	68.6
Other Liabilities	15.1	19.7
Net OPEB Liability	4.9	5.7
Net Pension Liability	75.9	78.0
Total liabilities	162.6	172.0
Deferred Inflows of Resources	4.3	5.6
Net Position		
Net investment in capital assets	77.7	75.4
Restricted	22.7	20.1
Unrestricted	(32.2)	(36.2)
Total net position	$ 68.2	$ 59.3

The changes in net position were comprised of the following elements:

- Cash and investments decreased by a net of $24.2 million, which is primarily due to payments made towards construction costs related to the construction of the police operations building and City library.
- Net capital assets increased by $29.5 million year over year. This increase is due to capital investments made towards the Police Operations Building, City Library, and street resurfacing projects.
- Other assets such as taxes, leases, and notes receivable increased by a net of $0.4 million due to a $1.6 million increase in taxes receivable and a $1.0 million decrease in leases receivable. A decrease in leases receivable is expected with regular and recurring lease payments made by the City's lessees.
- Deferred outflows of resources decreased $7.5 million, of which is attributed to a decrease of $6.7 million for amounts related to pensions and a decrease of $0.8 million for amounts related to other post-employment benefits (OPEB). These amounts include deferred contributions that will be recognized as a reduction to the net pension or OPEB liability next year, change in assumptions, and the net differences between projected and actual earnings on plan investments that is being amortized and recognized as a component of pension expense over future periods.
- Noncurrent liabilities decreased $1.9 million, which is largely a result of debt service payments towards Measure O General Obligation Bonds.

- Other liabilities decreased by $4.6 million solely due to a $1.8 million increase to accounts payable and $6.2 million decrease in unearned revenue within American Rescue Plan Act (ARPA) Funds.
- Net Pension Liability decreased $2.1 million. Of this decrease, $1.5 million is a decrease to the Miscellaneous Plan. The remaining $0.6 million is a decrease to the Safety Plan.
- Net investment in capital assets increased by $2.3 million mainly due to ongoing capital projects such as the police operations building, library renovation, and street resurfacing projects.
- Restricted net position assets have external limitations placed upon them regarding how they may be spent. These assets, which increased by $2.6 million, may be restricted for debt service, capital projects, or housing programs.

On the following page is a summary of the components that resulted in the change to net position for the fiscal year ended June 30:

Changes in Governmental Net Position (in millions)

	Governmental Activities	
	2025	**2024**
Revenues		
Program revenues		
Charges for services	$ 22.6	$ 14.4
Operating grants and contributions	8.2	6.4
Capital grants and contributions	3.6	1.6
General revenues		
Property taxes	27.5	26.4
Sales and use taxes	18.0	16.5
Other taxes	7.3	9.0
Investment Income	3.7	4.3
Miscellaneous	1.0	2.5
Total revenues	91.9	81.1
Expenses		
General government	11.2	11.0
Recreation	7.9	7.8
Community development	5.7	5.4
Public safety	37.9	35.7
Public works	18.4	18.8
Interest on long term debt	1.9	1.9
Total expenses	83.0	80.6
Change in Net Position	8.9	0.5
Net Position at Beginning of Year	59.3	58.8
End of Year	$ 68.2	$ 59.3

Government-wide net position increased $8.9 million from the prior year. Key elements of activity are as follows:

Revenues

- Within program revenues, charges for services increased $8.2 million reflecting increased service demands within the Recreation, Community Development, and Public Works departments. Furthermore, operating and capital grants increased year over year by $3.8 million.
- Within general revenues, property tax revenues increased $1.1 million reflecting continued strength in the real estate market fueled by steadily increasing housing prices. Of the $27.5 million in Property Tax Revenues collected government-wide, $2.6 million is attributed to the levies as a result of the 2018 passage of Measure O.
- General tax revenue, other than property tax, decreased by $0.2 million. The decrease is attributed to an increase in sales tax offset by a decrease in garbage franchise fees.

Expenses

- General Government, Recreation, and Community Development expenses did not materially increase year over year, increasing by just $0.2 million, $0.1 million, and $0.3 million respectively from the prior fiscal year. These minimal increases are due to increased personnel costs.
- Similarly, Public Safety expenses increased $2.2 million due to an increase in personnel costs and the allocation of pension related expenses from the City's Safety Pension Plan.
- Public Works expenses decreased $0.4 million as a result of decreases in professional services and in machinery and equipment purchases.
- Interest expense and other charges did not materially change, remaining at the same level year over year.

Financial Analysis of Fund Financial Statements

Combined governmental fund balances at fiscal year-end were $66.0 million, a decrease of $18.6 million from the previous year. The City has Nonspendable, Restricted, Committed, Assigned and Unassigned fund balances of $0.2 million; $40.8 million; $3.6 million; $3.4 million and $18.0 million, respectively, at year end.

Governmental fund revenues, excluding transfers, were $91.5 million, an increase of $10.7 million from the previous year. Property taxes were higher by $1.2 million due to continued strength in the real estate market and steadily rising housing prices. Sales and use tax increased by $1.5 million as a result of the passing of Measure K and the quarterly collections of $1.7 million. Other taxes, including transient occupancy tax (TOT), decreased by a combined $1.7 million, largely due to a decrease and reclassification of garbage franchise fees. Investment income decreased by $0.5 million due to a decrease in cash balances as construction of the police operations building and renovation of the City library continues. Intergovernmental revenues increased $5.4 million due to the receipt of various grants and the revenue recognition of deferred American Rescue Plan Act (ARPA) funds. Lastly, charges for services decreased by $0.5 million due to a decrease in administrative reimbursement from the Solid Waste Management Authority. Governmental fund expenditures, excluding transfers, increased from the prior year by a net amount of $16.2 million to $109.5 million. The increase is mainly attributed to construction costs related to the construction of the City's police operations building and renovation to the City library.

Analysis of Major Governmental Funds

General Fund

Property Tax is the General Fund's largest revenue source. While budgeted at $22.9 million, actual property tax revenue received was also $22.9 million. That represents no change.

Sales and Use Tax is the General Fund's second largest revenue source, budgeted at $16.3 million. The City received $18.0 million or $1.7 million over the final budget. This increase is due to the first quarterly receipt from Measure K Sales Tax.

Charges for services amounted to $6.2 million, which is comprised largely of fees for services provided by the Recreation, Community Development, and Public Works departments. The City received $0.2 million greater than budgeted.

General Fund expenditures, excluding transfers, were $64.5 million, an increase of $3.0 million from the previous year. When compared to the final budget, general fund expenditures were $3.3 million under budget. The savings are mostly attributed to both the Community Development and Public Works departments, which came under budget by 28.3% and 9.2%, respectively. The positive variance is due to lower-than-expected incurred expenditures as it relates to professional services within the General Fund.

The General Fund's fund balance at fiscal year-end was $26.4 million, an increase of $5.4 million from the previous year. Actual ending fund balance was higher than projected by $8.5 million. This is due to the General Fund's higher than budgeted sales tax revenue, lower than budgeted expenditures, and the revenue recognition of ARPA funds. Committed and Assigned fund balances at year end were $3.6 million and $2.9 million, respectively. These balances are utilized to fund operational costs such as capital projects, compensated absences, and to maintain a reserve for PERS and OPEB related costs. Unassigned fund balance of $18.0 million serves as an additional reserve for unanticipated needs that may arise including a $9.5 million reserve for economic fluctuations and $3.2 million for emergencies.

Measure O Capital Projects Fund

The Measure O Capital Projects Fund accounts for the expenditures and financing of the City's capital projects related to the Measure O General Obligation Bond. In August 2020, the City issued $20 million of general obligation bonds in the first of two series of issuances. In May 2022, the City issued an additional $30 million of general obligation bonds to fund the construction of a police operations building as well as the renovation of the City library.

The Measure O Capital Projects fund balance decreased by $25.9 million when compared to the prior year. This decrease is due to the ramp up of construction of the police operations building and City Library and its associated costs.

Other Governmental Funds

Other Governmental Funds are comprised of separate special revenue and debt service funds. These funds are not separately presented in the basic financial statements but are individually presented as supplemental information. Other Governmental Funds, as a whole, increased by $1.8 million.

General Fund Budgetary Highlights

The table below summarizes the General Fund Budgetary Highlights as follows:

	Budgeted Amounts			Variance with Final Budget
	Original	Final	Actual	Positive(Negative)
Revenues				
Property taxes	$ 22,676,800	$ 22,894,000	$ 22,948,184	$ 54,184
Sales and use taxes	16,832,986	16,258,133	18,013,882	1,755,749
Other taxes	6,837,860	6,888,060	7,204,974	316,914
Licenses and permits	6,494,216	7,191,416	7,465,738	274,322
Fines and forfeitures	100,000	100,000	72,960	(27,040)
Investment income	1,130,000	1,130,000	1,075,611	(54,389)
Rents and leases	3,256,284	3,153,184	3,092,024	(61,160)
Intergovernmental	1,193,328	2,205,667	1,409,304	(796,363)
Charges for services	6,283,915	6,217,250	6,395,809	178,559
Miscellaneous	241,699	386,097	359,007	(27,090)
Total Revenues	65,047,088	66,423,807	68,037,493	1,613,686
Expenditures				
General government	7,862,054	10,371,348	10,348,481	22,867
Recreation	7,623,331	7,685,426	7,265,631	419,795
Community development	4,864,982	6,532,847	4,677,682	1,855,165
Public safety	34,537,518	35,019,034	34,734,327	284,707
Public works	7,173,212	7,659,806	6,955,486	704,320
Debt service	-	-	488,176	(488,176)
Total expenditures	62,061,097	67,268,461	64,469,783	2,798,678
Excess (deficiency) of revenues over (under) expenditures	2,985,991	(844,654)	3,567,710	4,412,364
Other financing sources (uses)				
Transfers in	1,392,948	2,206,619	6,604,953	4,398,334
Transfers out		(4,406,495)	(4,753,315)	(346,820)
Total other financing sources (uses)	1,392,948	(2,199,876)	1,851,638	4,051,514
Net change in fund balance	4,378,939	(3,044,530)	5,419,348	8,463,878
Fund balance at beginning of year	20,963,212	20,963,212	20,963,212	-
Fund balance at end of year	$ 25,342,151	$ 17,918,682	$ 26,382,560	$ 8,463,878

The General Fund realized an excess of revenues over expenditures of $3.6 million, excluding transfers and other sources. General Fund revenues, excluding transfers, increased $4.9 million from the previous year to $68.0 million. When compared to the final budget, general fund revenues were $1.6 million higher than budgeted.

Capital Assets

The City had net capital assets of $121.70 million as of June 30, 2025. The following is a summary of the City's capital assets for the fiscal year ended June 30:

Capital Assets (in millions)

	2025	2024
Land	$ 9.1	$ 9.1
Construction in progress	50.8	20.0
Building & improvements	37.0	35.8
Right-of-Use intangible assets	3.0	2.4
Machinery & equipment	10.9	10.9
Infrastructure	69.9	69.9
Less: Accumulated depreciation	(59.0)	(55.9)
Net capital assets	$ 121.70	$ 92.20

Total additions to capital assets were $29.5 million during the year consisting primarily of construction in progress of the Police Operations Building and City Library. The additions were partially offset by an increase of $3.1 million in depreciation. Additional details on capital assets can be found in Note 5 of the notes to the basic financial statements.

Debt Administration

In August 2016, the City and its Successor Agency concurrently refinanced a combined four outstanding debt issues to achieve significant interest savings for the City and the Agency, given the low-interest rate environment that existed at the time. In August 2020, the City issued $20 million of general obligation bonds followed by an additional $30 million issuance in May 2022 to fund a police emergency operations center and a renovated library. The City also financed energy conservation upgrades and infrastructure improvements through a $1.6 million loan from the California Energy Commission and a $2.2 million loan from Pacific Gas & Electric. Additional details regarding the City's long-term debt can be found in Note 6 in the notes to financial statements.

The City had $4.5 million in outstanding certificates of participation, $2.8 million in refunding lease revenue bonds, and $40.3 million of 2018 election general obligation bonds and $5.2 million in other debt outstanding as of June 30, 2025.

The Successor Agency debt is reported in a Private Purpose Trust separate from the City's financial statement reporting entity. The debt obligations appear on the Fiduciary Funds Statement of Net Position of the ACFR. Total outstanding debt of the Successor Agency for the refunding tax allocation bonds was $11.3 million as of June 30, 2025.

The nation's economy saw GDP growth equaling 3.5% in the third quarter of 2025; following a GDP increase equaling 3.8% in the second quarter of 2025. The third quarter increase was a result of robust capital investment, a positive swing in net exports, and continued consumer spending in spite of mixed consumer sentiment. Additionally, stock market prices within the Dow Jones Industrial Average (DJIA) increased by 12.5% over the course of fiscal year (FY) 2024-25. That performance suggests favorable market sentiment over that year, likely reflecting corporate earnings resilience, risk tolerance, and investment flows — despite macroeconomic headwinds such as trade uncertainty and inflation. In the City of Campbell, the unemployment rate rose to 4.6% as of fiscal year end. Although the unemployment rate increased from the prior year, it is far below the peak of the pandemic during which unemployment in Campbell reached 8.5%.

For the FY26 budget, as to ensure long-term fiscal stability, staff developed, and Council approved several strategic and operational actions that would place the City in a more stable financial position progressing into FY26 and beyond. In developing the FY26 budget, the following assumptions were used:

- Property tax revenues are expected to grow 4.95% compared to FY25 due to continued appreciation in the property tax base. Despite higher mortgage interest rates, the average home price in Campbell continues to rise year over year.
- Sales tax revenue is conservatively estimated to grow 3.1% per year. However, staff notes that inflationary pressures and the possibility of a recession caused by continued high interest rates or tariffs provide headwinds to consumer and business spending and further economic growth.
- Charges for Service is historically the City's third largest revenue source. It is estimated to increase by 3.1% in FY25 due to increased service demands and higher fee levels.
- Transient Occupancy Tax has largely recovered from the pandemic, though not yet at pre-pandemic levels of $4.80 million. It is expected to equal approximately $4.10 million in FY26.
- Employee costs are assumed to remain relatively flat in FY26 with no assumed Cost of Living Adjustments for any bargaining unit or employee. However, an 8% increase for annual healthcare premium has been factored in.
- Supplies and services are projected to decrease by 8% in FY26 when compared to FY25 in the General Fund.

State statutes limit the amount of general obligation debt a governmental entity may issue to 3.75 percent of the average full valuation of taxable property within the jurisdiction. The current debt limitation for the City is $545.7 million, which is significantly more than the City's outstanding general obligation debt.

Contacting the City

This financial report is designed to provide a general overview of the City of Campbell's finances for residents, taxpayers, investors, creditors and any other interested parties. Questions about this report may be directed to the City's Finance Department at 70 N. First St., Campbell, CA 95008 or by e-mail at finance@cityofcampbell.com.

The Statement of Net Position and the Statement of Activities summarize the entire City's financial activities and financial position. They are prepared on the same basis as is used by most businesses, which means they include all the City's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, as well as all its revenues and expenses. This is known as the full accrual basis of accounting. The effect of all the City's transactions is considered, regardless of whether or when cash changes hands.

The Statement of Net Position reports the difference between the City's total assets and deferred outflows of resources and the City's total liabilities and deferred inflows of resources, including all the City's capital assets and all its long-term debt. It focuses the reader on the composition of the City's net position, by subtracting total liabilities and total deferred inflows of resources from total assets and total deferred outflows of resources. The Statement of Net Position summarizes the financial position of all the City's Governmental Activities in a single column.

The City's Governmental Activities include the activities of its General Fund, along with all its Special Revenue, Debt Service and Capital Projects Funds. Since the City's Internal Service Funds service these Funds, their activities are consolidated with Governmental Activities, after eliminating inter-fund transactions and balances.

The Statement of Activities reports increases and decreases in the City's net position. It is also prepared on the full accrual basis of accounting, which means it includes all the City's revenues and all its expenses, regardless of when cash changes hands.

The format of the Statement of Activities presents the City's expenses first, which are listed by program. Program revenues - that is, revenues which are generated directly by these programs - are then deducted from program expenses to arrive at the net expense of each governmental program. The City's general revenues are then listed in the Governmental Activities column, and the Change in Net Position is computed and reconciled with the Statement of Net Position.

Both these Statements include the financial activities of the City and the City of Campbell Lighting and Landscape District, which is a legally separate but blended component unit of the City because it is controlled by the City, which is financially accountable for its activities.

	Governmental Activities
Assets	
Cash and investments	$ 70,236,989
Cash held with fiscal agent	1,761,774
Receivables	
Taxes	4,957,926
Accounts	1,397,406
Interest	629,449
Notes and loans	7,598,526
Leases	2,873,147
Prepaid items	5,118
Deposits	90,000
Capital assets, not depreciated or amortized	59,882,039
Capital assets, net depreciation and amortization	61,836,154
Total assets	211,268,528
Deferred outflows of resources	
Amount related to pensions	21,627,827
Amount related to OPEB	2,207,359
Total deferred outflows of resources	23,835,186
Liabilities	
Accounts payable	8,574,495
Accrued liabilities	2,894,259
Interest payable	676,056
Deposits payable	2,959,469
Noncurrent liabilities	
Due in less than one year	
Bonds, leases, subscriptions, notes, loans, claims, compensated absences	5,277,609
Due in more than one year	
Bonds, leases, subscriptions, notes, loans, claims, compensated absences	61,404,468
Net OPEB liability	4,927,284
Net pension liability	75,935,221
Total Liabilities	162,648,861
Deferred inflows of resources	
Amount related to leases	2,692,580
Amount related to pensions	560,662
Amount related to OPEB	1,007,192
Total deferred inflows of resources	4,260,434
Net Position	
Net investment in capital assets	77,701,411
Restricted for	
Streets and roads	7,901,455
Museum and adult center	25,115
Public safety	188,841
Low and moderate income housing	8,140,495
Community development	6,463,157
Unrestricted deficit	(32,226,055)
Total net position	$ 68,194,419

Functions/Programs	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Grants and Contributions	Program Revenues: Capital Grants and Contributions	Net (Expenses) Revenues and Change in Net Position: Governmental Activities
Governmental Activities					
General government	$ 11,222,631	$ 3,419,429	$ 7,096,206	$ -	$ (706,996)
Recreation	7,899,167	6,461,772	90,528	-	(1,346,867)
Community development	5,743,177	5,838,602	25,000	-	120,425
Public safety	37,886,828	845,170	965,234	-	(36,076,424)
Public works	18,426,581	6,010,081	14,245	3,577,324	(8,824,931)
Interest expense	1,905,362	-	-	-	(1,905,362)
Total governmental activities	$ 83,083,746	$ 22,575,054	$ 8,191,213	$ 3,577,324	(48,740,155)
General revenues					
Taxes					
Property					27,566,428
Sales and use					18,013,882
Transient occupancy					3,978,243
Franchise					1,850,090
Other					1,357,532
Payments in lieu of taxes					90,528
Investment income					3,755,087
Miscellaneous					974,868
Total general revenues					57,586,658
Change in net position					8,846,503
Net Position At Beginning of Year					59,347,916
Net Position At the End of Year					$ 68,194,419

Major funds are defined generally as having significant activities or balances in the current year.

The funds described below were determined to be Major Funds by the City in fiscal year 2025. Individual other governmental (nonmajor) funds may be found in the Supplemental Section.

General Fund

Accounts for activities traditionally associated with governments, such as administration, recreation, community development, engineering, and public safety, which are not required to be accounted for in another fund.

Measure O Capital Projects Fund

Accounts for the expenditures and financing of the City's capital projects related to the Measure O bond.

	General Fund	Capital Projects Funds Measure O	Governmental Funds	Total Governmental Funds
Assets				
Cash and investments	$ 27,274,915	$ 17,434,812	$ 18,974,352	$ 63,684,079
Cash held with fiscal agent	-	1,715,244	46,530	1,761,774
Receivables				
Accounts	954,714	-	374,396	1,329,110
Taxes	4,627,909	-	330,017	4,957,926
Interest	241,708	229,928	157,813	629,449
Notes and loans	-	-	7,598,526	7,598,526
Leases receivable	2,873,147	-	-	2,873,147
Prepaid items and other asset	5,118	-	-	5,118
Due from other funds	1,228,781	-	-	1,228,781
Total assets	$ 37,206,292	$ 19,379,984	$ 27,481,634	$ 84,067,910
Liabilities				
Accounts payable	$ 2,523,895	$ 4,839,856	$ 975,084	$ 8,338,835
Accrued liabilities	2,647,788	13,608	170,545	2,831,941
Deposits payable	2,959,469	-	-	2,959,469
Due to other funds	-	-	1,228,781	1,228,781
Total liabilities	8,131,152	4,853,464	2,374,410	15,359,026
Deferred Inflows of Resources				
Lease related	2,692,580	-	-	2,692,580
Fund balances				
Nonspendable	185,685	-	-	185,685
Restricted	1,655,697	14,526,520	24,610,192	40,792,409
Committed	3,619,783	-	-	3,619,783
Assigned	2,879,388	-	497,032	3,376,420
Unassigned	18,042,007	-	-	18,042,007
Total fund balances	26,382,560	14,526,520	25,107,224	66,016,304
Total liabilities, deferred inflows of resources and fund balances	$ 37,206,292	$ 19,379,984	$ 27,481,634	$ 84,067,910

Fund balances - total governmental funds		$ 66,016,304
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not current financial resources and therefore are not reported in the governmental funds balance sheet:		
Capital assets	$ 173,122,671	
Accumulated depreciation	(53,267,161)	
		119,855,510
Long-term liabilities applicable to the City's governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. Interest on long-term liabilities is not accrued in governmental funds, but rather is recognized as an expenditures when due. All liabilities, both current and long-term, are reported in the Statement of Net Position. Balances at year-end are:		
Bonds and certificates of participation	(52,881,625)	
Loans	(3,018,357)	
Leases payable	(1,259,489)	
Compensated absences	(4,126,505)	
Claims payable	(726,366)	
Accrued interest	(676,056)	
		(62,688,398)
OPEB related liabilities applicable to the City's governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. Deferred outflows of resources and deferred inflows of resources related to OPEB are only reported in the Statement of Net Position as the changes in these amounts affects only the government-wide statements for governmental activities:		
Deferred outflows of resources	2,140,710	
Deferred inflows of resources	(976,781)	
Net OPEB liability	(4,778,511)	
		(3,614,582)
Pension related liabilities applicable to the City's governmental activities are not due and payable in the current period and accordingly are not reported as fund liabilities. Deferred outflows of resources and deferred inflows of resources related to pensions are only reported in the Statement of Net Position as the changes in these amounts effects only the government-wide statements for governmental activities:		
Deferred outflows of resources	21,143,389	
Deferred inflows of resources	(560,662)	
Net pension liability	(73,812,126)	
		(53,229,399)
Internal service funds are used by management to charge the costs of certain activities, such as equipment management, information technology, and workers' compensation self-insurance, to individual funds. The assets and liabilities of the internal service funds are included in governmental activities in the Statement of Net Position.		1,854,984
Net Position of Govenmental Activities		$ 68,194,419

		Special Revenue Funds		Capital Projects Fund			
	General Fund	Housing Assets	ARPA Fund	Capital Projects Fund	Measure O	Other Governmental Funds	Total Governmental Funds
Revenues							
Property taxes	$ 22,948,184				$ -	$ 4,618,244	$ 27,566,428
Sales and use taxes	18,013,882				-	-	18,013,882
Other Taxes	7,204,974				-	-	7,204,974
Special assessments	-				-	1,391,128	1,391,128
Licenses and permits	7,465,738				-	-	7,465,738
Fines and forfeitures	72,960				-	57,145	130,105
Investment income	1,075,611				1,579,319	786,403	3,441,333
Rents and leases	3,092,024				-	-	3,092,024
Intergovernmental	1,409,304				1,887,380	10,385,823	13,682,507
Charges for services	6,395,809				-	307,982	6,703,791
Project revenues	-				-	18,412	18,412
Parkland dedication fees	-				-	2,340,159	2,340,159
Miscellaneous revenues	359,007				1,694	103,974	464,675
Total revenues	68,037,493				3,468,393	20,009,270	91,515,156
Expenditures							
Current							
General government	10,348,481				422,870	5,169	10,776,520
Recreation	7,265,631				-	-	7,265,631
Community development	4,677,682				-	700,892	5,378,574
Public safety	34,734,327				-	381,722	35,116,049
Public works	6,955,486				-	6,838,302	13,793,788
Capital outlay	-				28,910,090	3,870,077	32,780,167
Debt service							
Principal	444,311				-	1,985,000	2,429,311
Interest and fiscal charges	43,865				-	1,908,750	1,952,615
Total expenditures	64,469,783				29,332,960	15,689,912	109,492,655
Excess (deficiency) of revenues over (under) expenditures	3,567,710				(25,864,567)	4,319,358	(17,977,499)
Other financing sources (uses)							
Transfers in	6,604,953				-	5,289,220	11,894,173
Transfers out	(4,753,315)				-	(7,776,758)	(12,530,073)
Total other financing sources (uses)	1,851,638				-	(2,487,538)	(635,900)
Net change In fund balances	5,419,348				(25,864,567)	1,831,820	(18,613,399)
Fund balances (deficit) at beginning of year as previously reported	20,963,212	8,520,812	-	968,320	40,391,087	32,764,536	103,607,967
Adjustment (Note 17)	-	(8,520,812)	-	(968,320)	-	9,489,132	-
Fund balances (deficit) at beginning of year, as restated	20,963,212	-	-	-	40,391,087	23,275,404	84,629,703
Fund balances at end of year	$ 26,382,560	$ -	$ -	$ -	$ 14,526,520	$ 25,107,224	$ 66,016,304

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental Funds to the Statement of Activities

Year Ended June 30, 2025

Net change in fund balances - total governmental funds		$ (18,613,399)
Amounts reported for governmental activities in the Statement of Activities are different because:		
When capital assets that are to be used in governmental activities are purchased or constructed, the resources expended for those assets are reported as expenditures in governmental funds. However, in the Statement of Activities, the cost of those assets is allocated over the estimated useful lives and reported as depreciation expense. As a result, fund balance decreases by the amount of financial resources expensed, whereas net position decreases by the amount of depreciation expense charged for the year.		
Capital outlay	32,780,167	
Depreciation expense	(3,831,021)	
		28,949,146
Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.		
Principal payments on bonds and loans		2,370,365
Accrued interest expense related to the long-term liabilities. This amount is the difference between the amount of interest paid and the amount of interest incurred on long-term liabilities.		106,199
Some expenses reported in the Statement of Activities do not require the use of current financial resources, and therefore, are not reported as expenditures in the governmental funds.		
Payments or issuance of leases payable	197,999	
Net change in compensated absences	(85,564)	
Net change in claims payable	28,057	
		140,492
Pension expense reported in the governmental funds includes the annual required contributions. In the Statement of Activities, pension expense includes the change in the net pension liability, and related change in pension amounts for deferred outflows of resources and deferred inflows of resources.		(4,044,809)
OPEB expense reported in the governmental funds includes the annual required contributions. In the Statement of Activities, OPEB expense includes the change in the net OPEB liability, and related change in OPEB amounts for deferred outflows of resources and deferred inflows of resources.		4,118
Internal service funds are used by management to charge the costs of certain activities, such as equipment management, information technology, and workers' compensation self-insurance, to individual funds. The net revenue (expense) of these internal service funds are included in the governmental activities in the Statement of Net Position.		(65,609)
Change in net position of governmental activities		$ 8,846,503

Internal Service Funds

Account for City operations financed and operated in a manner similar to a private business enterprise. The intent of the City is that the cost of providing goods and services to other City funds be financed through user charges to those funds.

	Governmental Activities Internal Service Funds
Assets	
Current assets	
Cash and investments	$ 6,552,910
Accounts receivable	68,296
Deposits	90,000
Total current assets	6,711,206
Noncurrent assets	
Capital assets, net of accumulated depreciation and amortization	1,862,683
Total assets	8,573,889
Deferred outflows of resources	
Amount related to pensions	484,438
Amount related to OPEB	66,649
Total deferred outflows of resources	551,087
Liabilities	
Current liabilities	
Accounts payable	235,660
Accrued payroll	62,318
Compensated absences, current portion	61,890
Lease payable	728,191
Subscription payable	189,018
Claims and judgments payable, current portion	544,611
Total current liabilities	1,821,688
Noncurrent liabilities	
Compensated absences	60,116
Claims payable and judgments	3,085,909
Net OPEB liability	148,773
Net pension liability	2,123,095
Total noncurrent liabilities	5,417,893
Total liabilities	7,239,581
Deferred inflows of resources	
Amount related to OPEB	30,411
Total deferred inflows of resources	30,411
Net position	
Net investment in capital assets	945,474
Unrestricted	909,510
Total net position	$ 1,854,984

	Governmental Activities Internal Service Funds
Operating revenues	
Charges for services	$ 2,981,427
Other	101,339
Total operating revenues	3,082,766
Operating expenses	
Personnel services	1,331,278
Services and supplies	2,152,928
Depreciation	613,823
Total operating expenses	4,098,029
Opearting loss	(1,015,263)
Nonoperating Income	
Investment income	313,754
Transfers	
Transfers in	685,900
Transfers out	(50,000)
Total transfers	635,900
Change in net position	(65,609)
Net position at beginning of year	1,920,593
Net position at end of year	$ 1,854,984

	Governmental Activities
	Internal Service Funds
Cash flows from operating activities	
Cash received from department users	$ 3,074,921
Cash payments to suppliers of goods and services	(2,003,230)
Cash payments to employees for services	(1,027,891)
Net cash provided by operating activities	43,800
Cash flows from noncapital financing activities:	
Cash received from other funds	685,900
Cash paid to other funds	(50,000)
Net cash provided by noncapital financing activities	635,900
Cash flows from capital and related financing activities	
Acquisition of capital assets	(712,576)
Cash flows from capital and related financing activities	
Investment earnings	313,754
Net increase in cash and cash equivalents	280,878
Cash and cash equivalents at beginning of year	6,272,032
Cash and cash equivalents at end of year	$ 6,552,910
Reconciliation of operating loss to	
Net cash provided by operating activities	
Operating loss	$ (1,015,263)
Adjustments to reconcile operating loss to net cash provided by operating activities	
Depreciation and amortization	613,823
Changes in operating assets and liabilities	
(Increase) decrease in accounts receivable	114,468
Increase (decrease) in accounts payable	(170,699)
Increase (decrease) in accrued payroll	1,943
Increase (decrease) in compensated absences	28,137
Increase (decrease) in claims and judgments payable	198,084
Increase (decrease) in net OPEB and related deferrals	(18,066)
Increase (decrease) in net pension liability and related deferrals	291,373
Net cash provided by operating activities	$ 43,800
Non-cash transactions:	
New leases and SBITAs	767,802

Private-Purpose Trust Fund

The private-purpose trust fund was created to account for the assets and liabilities of the Campbell Successor Agency, effective February 1, 2012. These amounts represent the assets and liabilities of the former Campbell Redevelopment Agency.

Custodial Funds

Custodial funds are used to account for assets held by the City as an agent for individuals, private organizations, and other governments. The financial activities of these funds are excluded from the government-wide financial statements but are presented in separate Fiduciary Fund financial statements.

	Private-Purpose Trust Fund	Custodial Funds
Assets		
Cash and investments	$ 1,014,457	$ 2,414,577
Cash held with fiscal agent	668	-
Accounts receivable	3,749	96,449
Capital assets, not being depreciated	7,123,531	-
Capital assets, net of accumulated depreciation	6,617,395	-
Total assets	14,759,800	2,511,026
Liabilities		
Accounts payable	-	245,002
Accrued interest payable	59,383	-
Long-term debt		
Due within one year	1,660,000	-
Due in more than one year	9,610,000	-
Total liabilities	11,329,383	245,002
Net Position		
Restricted for individuals and organizations	$ 3,430,417	$ 2,266,024

	Private-Purpose Trust Fund	Custodial Funds
Additions		
Local government-administered contributions	$ 1,911,035	$ 1,293,117
Other income	-	733,382
Investment income	20,963	50,051
Total additions	1,931,998	2,076,550
Deductions		
Professional and special services	-	982,623
Administrative	-	928,904
Depreciation	322,577	-
Interest and fiscal agent costs	272,553	-
Total deductions	595,130	1,911,527
Change in net position	1,336,868	165,023
Net position at beginning of year	2,093,549	2,101,001
Net position at end of year	$ 3,430,417	$ 2,266,024

Note 1 - Summary of Significant Accounting Policies

The financial statements of the City of Campbell, California (the City), have been prepared in accordance with Generally Accepted Accounting Principles (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 government's accounting policies are described below.

Reporting Entity

The City of Campbell was incorporated March 28, 1952, under the general laws of the State of California. The City operates under a Council Manager form of government providing such services as public safety (police, contracted fire services, and building inspection), street and sidewalk maintenance, recreation, planning and zoning, and general administrative services. The accompanying financial statements present the activities of the City of Campbell (the primary government) and its blended component units, entities for which the City is financially accountable.

City of Campbell Lighting and Landscape District (the District) is a City-wide assessment District established in 1980 to provide lighting and landscape services and a funding source for these services. The District is governed by a Board composed of City Council members and lighting services are provided by City employees. Although legally separate, this District is so intertwined with the City that it is, in substance, one and the same. Accordingly, it is blended with the City in these financial statements. No separate financial statements are prepared for the District.

Measurement Focus and Basis of Accounting

The basic financial statements of the City are composed of the following:

- Government-wide financial statements
- Fund financial statements
- Notes to the basic financial statements

Government-Wide Financial Statements:

Government-wide financial statements display information about the reporting government as a whole, except for its fiduciary activities. These statements include a column for the governmental activities of the primary government (including its blended component units). Eliminations have been made in the Statement of Activities so that certain allocated expenses are recorded only once (by the function to which they were allocated). However, interfund services provided and used are not eliminated in the process of consolidation.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include: (1) charges to customers or applicants who purchase, use or directly benefit from goods, services, or privileges provided by a given function or segment and (2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Taxes and other items not properly included among program revenues are reported instead as general revenues.

Government-wide financial statements are presented using the *economic resources measurement focus* and *accrual basis of accounting*, as are the proprietary fund financial statements and the fiduciary private-purpose trust fund financial statements. Under the economic resources' measurement focus, all (both current and long-term) economic resources and obligations are reported. Basis of accounting refers to when revenues and expenses are recognized in the accounts and reported in the financial statements. Under the accrual basis of accounting, revenues, expenses, gains, losses, assets, deferred outflows of resources, liabilities and deferred inflows of resources, resulting from exchange and exchange-like transactions are recognized when the exchange takes place. Revenues, expenses, gains, losses, assets, and liabilities resulting from nonexchange transactions are recognized in accordance with the requirements of GASB Statement No. 33, *Accounting and Financial Reporting for Nonexchange Transactions.*

Amounts paid to acquire capital assets are capitalized as assets in the government-wide financial statements, rather than reported as expenditures. Proceeds of long-term debt are recorded as a liability in the government-wide financial statements, rather than as another financing source. Amounts paid to reduce long-term indebtedness of the reporting government are reported as a reduction of the related liability, rather than as an expenditure.

Fund Financial Statements

The underlying accounting system of the City is organized and operated on the basis of separate funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund equity, revenues, and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

Fund financial statements for the primary government's governmental, proprietary, and fiduciary funds are presented after the government-wide financial statements. These statements display information about major funds individually and nonmajor funds in the aggregate for governmental and proprietary funds. Fiduciary statements include financial information for the private-purpose trust fund, and custodial funds. Custodial funds of the City primarily represent assets held by the City in a custodial capacity for other individuals or organizations. The fiduciary statements are to be prepared using the economic resources measurement focus and full accrual basis of accounting.

Governmental Funds

In the fund financial statements, governmental funds are presented using the *modified-accrual basis of accounting.* Their revenues are recognized when they become *measurable* and *available* as net current assets. *Measurable* means that the amounts can be estimated, or otherwise determined. *Available* means that the amounts were collected during the reporting period or soon enough thereafter to be available to finance the expenditures accrued for the reporting period. The City uses an availability period of 365 days, except property taxes which are considered to be available if collected within 60 days.

Sales taxes, property taxes, franchise taxes, gas taxes, motor vehicle in lieu, transient occupancy taxes, grants and interest associated with the current fiscal period are all considered to be susceptible to accrual and so they have been recognized as revenues of the current fiscal period to the extent normally collected within the availability period. Other revenue items are considered to be measurable and available when cash is received by the government.

Exchange transactions are recognized as revenues in the period in which they are earned (i.e., the related goods or services are provided). *Locally imposed derived tax revenues* are recognized as revenues in the period in which the underlying exchange transaction upon which they are based takes place. *Imposed nonexchange* transactions are recognized as revenues in the period for which they were imposed. If the period of use is not specified, they are recognized as revenues when an enforceable legal claim to the revenues arises or when they are received, whichever occurs first.

Government-mandated and voluntary nonexchange transactions are recognized as revenues when all applicable eligibility requirements have been met.

In the fund financial statements, governmental funds are presented using the *current financial resources measurement focus.* This means that only current assets, current liabilities, and deferred inflows of resources are generally included on their balance sheets. The reported fund balance (net current assets) is considered to be a measure of “available spendable resources”. Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of “available spendable resources” during a period.

Due to the nature of their spending measurement focus, expenditure recognition for governmental fund types excludes amounts represented by noncurrent liabilities. Since they do not affect current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities.

Amounts expended to acquire capital assets are recorded as *expenditures* in the year that resources were expended, rather than as fund assets. The proceeds of long-term debt are recorded as *other financing sources* rather than as a fund liability. Amounts paid to reduce long-term indebtedness are reported as fund expenditures.

Proprietary and Fiduciary Funds

The City's internal service funds are proprietary funds. In the fund financial statements, proprietary funds and fiduciary funds are presented using the *accrual basis of accounting.* Revenues are recognized when they are earned, and expenses are recognized when the related goods or services are delivered. In the fund financial statements, proprietary funds and the fiduciary funds, are presented using the economic resources measurement focus. This means that all assets and all liabilities (whether current or noncurrent) associated with their activity are included on their statements of net position. Proprietary fund type operating statements present increases (revenues) and decreases (expenses) in total net position.

Proprietary funds operating revenues, such as charges for services, result from exchange transactions associated with principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. In addition, Proprietary funds defines investment earnings as operating income. Nonoperating revenues, such as subsidies, and taxes result from nonexchange transactions or ancillary activities. Amounts paid to acquire capital assets are capitalized as assets in the proprietary fund financial statements, rather than reported as an expense. Proceeds of long-term debt are recorded as a liability in the proprietary fund financial statements. Amounts paid to reduce long- term indebtedness of the proprietary funds are reported as a reduction of the related liability.

Fund Classifications

The City reports the following major governmental funds:

The General Fund is used to account for resources traditionally associated with governments, such as administration, engineering and public safety, which are not required to be accounted for in another fund.

The Measure O Capital Projects Fund is used to accounts for the expenditures and financing of the City's capital projects related to the Measure O bond.

Additionally, the City reports the following fund types:

Special Revenue Funds - These funds are used to account for specific revenues that are legally restricted to expenditure for a particular purpose.

Debt Service Fund - These funds are used to account for the activity related to the City's share of proceeds from the 2016 Refunding Lease Revenue Bonds and 2018 election General Obligation Bonds, which were utilized chiefly to fund capital projects and refund debt related to the Police Station, City's Community Center and deferred street maintenance projects.

Internal Service Funds - These funds are used to account for the City's motor vehicle pool, workers' compensation self-funded insurance program and information technology services. Departments of the City are charged for the services provided or benefits received from these funds.

Fiduciary Funds - The City maintains two types of Fiduciary Funds - a Private-Purpose Trust Fund and Custodial Funds. The Private-Purpose Trust Fund accounts for activities of the Successor Agency to the Campbell Redevelopment Agency. Custodial Funds are used to account for monies held for the West Valley Solid Waste Management Authority, 1915 Act Bonds, and the Santa Clara County Specialized Enforcement Task Fund (SCCET).

Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until that time. The City has the following items that qualify for reporting in this category:

- Deferred outflows of resources related to OPEB and pension plans equal to employer contributions made after the measurement date of the net OPEB liability and the net pension liability.
- Deferred outflows of resources related to OPEB and pensions for differences between actual and expected experiences. These amounts are amortized over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the plans.
- Deferred outflows of resources related to OPEB and pensions resulting from changes in assumptions. These amounts are amortized over a closed period equal to the average expected remaining service lives of all employees that are provided with pensions through the plans.
- Deferred outflows of resources related to pension plans for the changes in the employer's proportion and differences between the employer's contributions and the employer's proportionate share of contributions. These amounts are amortized over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the plans.
- Deferred outflows of resources related to OPEB and pensions resulting from the net differences between projected and actual earnings on plan investments of the pension plans fiduciary net position. These amounts are amortized over five years.

In addition to liabilities, the statement of net position and governmental funds balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. The City has the following items that qualify for reporting in this category:

- Deferred inflows of resources related to OPEB and pensions for differences between actual and expected experiences. These amounts are amortized over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the plans.
- Deferred inflows of resources related to OPEB and pensions resulting from changes in assumptions. These amounts are amortized over a closed period equal to the average expected remaining service lives of all employees that are provided with pensions through the plans.

- Deferred inflows of resources related to pensions for the changes in employer's proportion and differences between the employer's contributions and the employer's proportionate share of contributions. These amounts are amortized over a closed period equal to the average of the expected remaining service lives of all employees that are provided with pensions through the plans.
- Deferred inflows of resources related to OPEB and pension plans resulting from the net differences between projected and actual earnings on plan investments of the plan's fiduciary net position. These amounts are amortized over five years.
- Deferred inflows of resources related to unavailable revenues. These amounts will be recognized once cash is received in a fiscal year or with the availability period.
- Deferred inflows of resources related to leases. These amounts will be recognized once rental and lease payments are earned.

Net Position and Fund Balance Flow Assumptions

In the government-wide financial statements, when expenses are incurred for purposes for which both restricted and unrestricted net position are available, the City's policy is to apply restricted net position first.

In the governmental fund financial statements, when expenditures are incurred for purposes for which all categories of fund balances are available, the City's general policy is to apply the expenditures against fund balance in the following order: restricted, committed, assigned, and unassigned.

Property Taxes

All property taxes and special assessments are levied and collected by the County of Santa Clara (the County) and paid upon collection to the various taxing entities including the City, Successor Agency of the former Redevelopment Agency, and Lighting and Landscape District. Secured taxes are levied on July 1 and are due in two installments on November 1 and February 1 and become delinquent on December 10 and April 10, respectively. Unsecured taxes are due on July 1 and become delinquent on August 31. The lien date for secured and unsecured property taxes is January 1 of the preceding fiscal year.

The County is permitted by State law to levy taxes at 1% of full market value at time of purchase plus other increases approved by the voters and can increase the assessed value no more than 2% per year. The City receives its proportionate share of this levy.

The City has adopted an alternative method of property tax distribution called the Teeter Plan. Under this method, the City receives 100% of its secured property tax levied in exchange for foregoing any interest and penalties collected on delinquent taxes. The City receives payments as a series of advances made by the County throughout the year. Secured property tax levy is recognized as revenue upon receipt, including the final payment, which generally is received within 60 days after the fiscal year end.

The term "unsecured" refers to taxes on personal property other than real estate, land and buildings. Property tax revenues are recognized by the City in the fiscal year they are assessed, provided they become available as defined above.

Cash and Investments

Investments are reported in the accompanying financial statements at fair value, which is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Investments in external investment pools are valued based on the stated fair value represented by the external investment pool.

Changes in fair value that occur during a fiscal year are recognized as *investment income* reported for that fiscal year. *Investment income* includes interest earnings, changes in fair value, and any gains or losses realized upon the liquidation, maturity, or sale of investments.

The City pools cash and investments of all funds, except for assets held by fiscal agents. Each fund's share in this pool is displayed in the accompanying financial statements as *cash and investments.* Investment income earned by the pooled investments is allocated to the various funds based on each fund's quarterly average cash and investment balance.

For purposes of the Statement of Cash Flows, cash equivalents are defined as short-term, highly liquid investments with maturities of three months or less at the time of purchase that they present insignificant risk of changes in value because of limited interest rate risk. Cash equivalents also represent the proprietary fund's share in the cash and investment pool of the City.

Capital Assets

Capital assets are recorded at cost where historical records are available and at an estimated historical cost where no historical records exist. Contributed capital assets are valued at their acquisition value at the date of the contribution. Generally, the City capitalizes all infrastructures with a value greater than $25,000. All other capital asset purchases in excess of $5,000 are capitalized if they have an expected useful life of more than one year. Capital assets include all public domain (infrastructure) assets consisting of certain improvements, including roads, streets, sidewalks, medians, and storm drains.

The following schedule summarizes capital asset useful lives:

Buildings and improvements	40 years
Other improvements	20 years
Right-to-use leased equipment	3 to 15 years
Machinery and equipment	3 to 20 years
Infrastructure	15 to 40 years

Depreciation has been provided using the straight-line method over the estimated useful life of the asset in the government-wide financial statements and in the fund financial statements of the proprietary funds.

Compensated Absences

Accrued vacation and sick leave are accrued as earned by employees. City employees may accrue vacation up to certain maximums as of December 31 of each calendar year, which vary depending on classification and years of service. Upon termination, they may be compensated for their vacation balance at current hourly rates. Similarly, sick leave may be accumulated without limit and employees may be compensated upon termination based on a vesting schedule determined by years of service, compensated at current hourly rates.

For all governmental funds, a liability of these amounts is reported only if they have matured, for example, as a result of employee resignations and retirements. The remaining portion is recorded as a liability in the Statement of Net Position. For Internal Service Funds, liabilities of these amounts are recorded liabilities of those funds.

Compensated absences are typically liquidated in the General Fund.

Pensions

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

Postemployment Benefits Other Than Pensions (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 OPEB Plan and additions to/deductions from the OPEB Plans' fiduciary net position have been determined on the same basis as they are reported by the Plan. For this purpose, the City's OPEB Plan recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value.

Leases and Subscription-Based Information Technology Arrangements (SBITA)

The City is a lessee for a noncancellable lease of equipment and subscription assets. The City recognizes a lease/SBITA liability and an intangible right-to-use lease asset (lease/SBITA asset) in the government-wide financial statements. The City recognizes lease/SBITA liabilities with an initial, individual value of $5,000 or more. At the commencement of a lease or SBITA, the City initially measures the lease/SBITA liability at the present value of payments expected to be made during the lease term. Subsequently, the lease/SBITA liability is reduced by the principal portion of lease payments made.

The lease/SBITA asset is initially measured as the initial amount of the lease/SBITA liability, adjusted for lease/SBITA payments made at or before the commencement date, plus certain initial direct costs. Subsequently, the asset is amortized on a straight-line basis over its useful life.

The City recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements. At the commencement of a lease, the City initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Use of Estimates

The preparation of financial statements requires management to make certain estimates and assumptions that affect the reported amounts of assets, deferred outflows of resources, liabilities and deferred inflows of resources, at the date of the financial statements, as well as the reported amounts of revenue and expenses/expenditures during the reporting period. Actual results could differ from those estimates.

Implementation of GASB Statement No. 100

As of July 1, 2023, the District adopted GASB Statement No. 100, Accounting Changes and Error Corrections. The implementation of this standard requires additional presentation and disclosure requirements for accounting changes and error corrections. The financial statements have been updated to conform to the presentation requirements related to the reclassification in the financial statements for the year ended June 30, 2025. The additional disclosures required by this standard are included in Note 17.

Adoption of New Accounting Standard

Implementation of GASB Statement No. 101

As of June 30, 2025, the District adopted GASB Statement No. 101, Compensated Absences. The provisions of this standard modernize the types of leave that are considered a compensated absence and provides guidance for a consistent recognition and measurement of the compensated absence liability.

Note 2 - Cash and Investments

Cash and Investments

Cash and investments as of June 30, 2025 are classified in the accompanying financial statements as follows:

Statement of Net Position		
Cash and investments	$	70,236,989
Cash held with fiscal agent		1,761,774
Statement of Fiduciary Net Position		
Cash and investments		3,429,034
Cash held with fiscal agent		668
Total Cash and Investments	$	75,428,465

Cash and investments as of June 30, 2025 consisted of the following:

Cash on Hand	$	9,090
Deposits with Financial Institutions		3,938,562
Investments		71,480,813
Total Cash and Investments	$	75,428,465

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 and the City's investment policy. The table also identifies certain provisions of the California Government Code (or the City's investment policy, if more restrictive) that address interest rate risk and concentration of credit risk. This table does not address investments of debt proceeds held by bond trustee that are governed by the provisions of debt agreements of the City, rather than the general provisions of the California Government Code or the City's investment policy.

Authorized Investment Types	Maximum Maturity	Minimum Credit Quality	Maximum Percentage Allowed	Maximum Investment in One Issuer
U.S. Treasury Obligations	5 years	None	None	None
U.S. Agency Securities	5 years	None	75%	None
Federal Instrumentality (government sponsored enterprise)	5 years	None	75%	None
Repurchase Agreements	1 year	A/A-1	10%	None
Commercial Paper	270 days	*	25%	5%
Banker's Acceptance	180 days	A-1 or P-1 or F-1	30%	5%
Medium-Term Notes	5 years	AA or Aa2	30%	5%
Non-negotiable Time Certificates of Deposit	5 years	None	25%	$1 million
Negotiable Certificates of Deposit	5 years	None	30%	None
California Local Agency Investment Fund (LAIF)	N/A	None	None	$75 million per account
Mutual Funds	N/A	AAAm or Aaa or AAA/V1+	15%	10%
Money Market Mutual Funds	N/A	AAAm or Aaa or AAA/V1+	15%	10%
Municipal and State Obligations	5 years	A-A-1	None	5%

* Issuer must be U.S. general corporation having assets in excess of $500,000,000 with debt other than commercial paper rated A or higher or U.S. special purpose corporation, trust or limited liability company having program-wide credit enhancements and commercial paper rated A-1 or higher.

N/A - Not Applicable

Investments Authorized by Debt Agreements

Investment of debt proceeds held by bond trustees are governed by provisions of the debt agreements, rather than the general provisions of the California Government Code or the City's investment policy. The table below identifies the investment types that are authorized for investments held by bond trustee. The table also identifies certain provisions of these debt agreements that address interest rate risk, credit risk, and concentration of credit risk.

Authorized Investment Types	Maximum Maturity	Minimum Credit Quality	Maximum Percentage Allowed	Maximum Investment in One Issuer
U.S. Treasury Bonds, Notes and Bills	5-7 years	None	No Limit	No Limit
U.S. Government Sponsored Entities	5-7 years	AAA	No Limit	No Limit
Time Certificates of Deposit - Banks or Savings and Loans	1 year	None	No Limit	No Limit
Banker's Acceptance	360 days	A-1/P-1	No Limit	No Limit
Commercial Paper	270 days	A	No Limit	No Limit
Repurchase Agreements	30 days - 7 Years	A	No Limit	No Limit
California Local Agency Investment Fund (LAIF)	N/A	None	No Limit	$75 million per account
Money Market Funds	N/A	A	No Limit	10%
Investment Agreements	5-7 years	A	No Limit	No Limit
Other Tax Exempt Organizations	7 years	A	No Limit	No Limit
California Asset Management Program (CAMP)	N/A	None	No Limit	No Limit

Disclosures Relating to 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 longer term investments and by timing cash flows from maturities so that a portion of the portfolio is maturing or coming close to maturity evenly over time as necessary to provide the cash flow and liquidity needed for operations.

Information about the sensitivity of the fair values of the City's investments (including investments held by bond trustee) to market interest rate fluctuations is provided by the following table that shows the distribution of the City's investments by maturity. For purposes of the schedule shown below, any callable securities are assumed to be held to maturity.

	Remaining Maturity (in Months)			
Investment Type	12 Months or Less	13 to 24 Months	25 to 60 Months	Total
U.S. Government Sponsored Entities	$ 2,592,323	$ 1,447,387	$ 16,540,219	$ 20,579,929
California Local Agency Investment Fund	98,733	-	-	98,733
Negotiable Certificates of Deposits	50,802,151	-	-	50,802,151
Total Investments	$ 53,493,207	$ 1,447,387	$ 16,540,219	$ 71,480,813

Disclosures Relating to 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. Presented below is the minimum rating required by (where applicable) the California Government Code, the City's investment policy, or debt agreements, and the actual Standard & Poor's rating as of year-end for each investment type.

Investment Type	Minimum Legal Rating	Total as of June 30, 2025	AA+	Not Rated
U.S. Government Sponsored Entities	None	$ 20,579,929	$ 20,579,929	$ -
California Local Agency Investment Fund	None	98,733	-	98,733
Negotiable Certificates of Deposits	None	50,802,151	-	50,802,151
Total Investments		$ 71,480,813	$ 20,579,929	$ 50,900,884

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. At June 30, 2025, the Federal Home Loan Banks securities, Federal Farm Credit Banks, Freddie Mac Multifamily and United States treasury Bonds represented more than 5% of total City investments at $12,763,444, which was approximately 23.86%.

Custodial Credit Risk

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 its 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 (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The California Government Code and the City's investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits or investments, other than the following provision for deposits: the California Government Code requires that a financial institution secure deposits made by state or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law (unless so waived by the governmental unit). The market value of the pledged securities in the collateral pool must equal at least 110% of the total amount deposited by the public agencies. California law also allows financial institutions to secure City deposits by pledging first trust deed mortgage notes having a value of 150% of the secured public deposits. At June 30, 2025, the City's deposits were either federally insured or collateralized.

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

Investment in State Investment Pool

The City is a voluntary participant in the Local Agency Investment Fund (LAIF) that is regulated by the California Government Code under the oversight of the Treasurer of the State of California. The fair value of the City's investment in this pool is reported in the accompanying financial statements at amounts based upon the City's pro rata share of the fair value provided by LAIF for the entire LAIF portfolio (in relation to the amortized cost of that portfolio). The balance available for withdrawal is based on the accounting records maintained by LAIF, which are recorded on an amortized cost basis.

Fair Value Measurements

The City measures and records its investments using fair value measurement guidelines established by generally accepted accounting principles. These guidelines recognize a three-tiered fair value hierarchy. Level 1 inputs are quoted prices in active markets for identical investments, Level 2 inputs are observable inputs other than those in Level 1; and Level 3 inputs are unobservable inputs.

Debt and equity securities classified in Level 2 are valued using the following approaches: debt securities are normally valued based on price data obtained from observed transactions and market price quotations from broker dealers and/or pricing vendors; equity securities are valued using fair value per share for each fund. Certificates of deposit classified in level 2 are valued using broker quotes that utilize observable market inputs.

Uncategorized - Investments in the California Investment Pool are not measured using the input levels above because the City's transactions are based on a stable net asset value per share. All contributions and redemptions are transacted at $1.00 net asset value per share.

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

	Quoted Prices Level 1	Observable Inputs Level 2	Unobservable Inputs Level 3	Total
U.S. Government Sponsored Entities	$ -	$ 20,579,929	$ -	$ 20,579,929
Negotiable Certificates of Deposits	-	98,733	-	98,733
Total investments	$ -	$ 20,678,662	$ -	20,678,662
Uncategorized				
California local agency investment fund*				50,802,151
Total investment portfolio				$ 71,480,813

* uncategorized; not subject to fair value measurement tiers.

Note 3 - Interfund Transactions

Due To/From Other Funds

The current interfund outstanding balances result mainly from the time lag between the dates, that (1) interfund goods and services are provided (2) transactions are recorded in the accounting system, (3) payments between funds are made. These balances are normally repaid as they arise.

Current interfund balances are as follows:

Due from Other Funds	Due to Other Funds	Amount
General Fund	Other Governmental Funds	$ 1,228,781

Transfers In/Out

Transfers between funds during the fiscal year ended June 30, 2025 were as follows:

Transfers Out	Transfers In	Amount
General Fund	Other Governmental Funds (a) (c)	$ 1,621,604
	Housing Assets (e)	281,240
	Internal Service Funds (a) (b)	685,900
	Capital Projects Fund (d)	2,164,572
ARPA Fund	General Fund (e)	6,404,937
Other Governmental Funds	General Fund (a)	150,014
	Capital Projects Fund (d)	1,215,806
	Other Governmental Funds (a)	6,000
Internal Service Funds	General Fund (a)	50,000
		$ 12,580,073

Interfund transfers were principally used for the following purposes:

(a) To fund specific program expenditures.
(b) To fund equipment and vehicle replacements.
(c) To fund a portion of debt service payments.
(d) Capital project expenditures.
(e) Grant funded program expenditures.

Note 4 - Notes and Loans Receivables

First-Time Homebuyer Loan Program

The City's Housing Assets Special Revenue Fund engages in a first-time homebuyer down payment assistance program designed to encourage home ownership among low- and moderate-income households. Under this program, a loan up to $50,000 is provided to eligible households to be used as part of the down payment for the purchase of a home in the City of Campbell. These promissory notes are secured by second deeds of trust and are due thirty years from the date the property was purchased. The notes require a payback of principal plus an 8% fee or an equity share payment, whichever is lower. The balance of the notes' receivable arising from this program at June 30, 2025 was $382,000.

Housing Rehabilitation and Affordable Housing Loans:

The City's Housing Assets Special Revenue Fund engages in programs designed to encourage construction or improvement in low to moderate income housing or other projects. Under these programs, grants or loans are provided under favorable terms to homeowners or developers who agree to spend these funds in accordance with the City's terms. The balance of the loan receivable arising from these programs at June 30, 2025 was $1,305,268.

Maravilla Loans

The City's Housing Assets Special Revenue Fund engages in programs designed to encourage home ownership among low- and moderate-income households in the Maravilla Community in the City of Campbell. Under this program, an interest free loan up to $200,274 is provided to eligible households to be used as part of the down payment for the purchase of a home in the Maravilla Community in the City of Campbell. These promissory notes are secured by second deeds of trust and are due forty-five years from the date the property was purchased. The balance of the note receivable arising from this program at June 30, 2025 was $3,515,258.

Additionally, under this program, a loan of $94,000 is provided to eligible households to be used as part of the down payment for the purchase of a home in the Maravilla Community in the City of Campbell. These promissory notes are secured by second deeds of trust, earn interest at a rate of 1% per annum, and are due thirty years from the date the property was purchased. The balance of the note receivable arising from this program at June 30, 2025 was $2,256,000.

Rehabilitation Loans

The City administers a housing rehabilitation program using Housing and Community Development Act funds. Under the Program, individuals with incomes below a certain level are eligible to receive low or no interest loans, secured by deeds of trust, for construction work on their homes. Federal funds received by the City are deposited with a commercial bank. Upon approval of loans, the bank disburses the funds and arranges for and collects repayments.

At June 30, 2025, the City had outstanding rehabilitation loans of $140,000 in its Community Development Block Grant Special Revenue Fund.

Note 5 - Capital Assets

Capital assets activity for the year ended June 30, 2025 is as follows:

	Balance at July 1, 2024	Additions	Deletions	Transfers	Balance at June 30, 2025
Capital Assets, not Being Depreciated					
Land	$ 9,105,635	$ -	$ -	$ -	$ 9,105,635
Construction in progress	19,997,535	32,708,920	-	(1,930,050)	50,776,405
Total capital assets, not being depreciated	29,103,170	32,708,920	-	(1,930,050)	59,882,040
Capital Assets, Being Depreciated and Amortized					
Buildings and improvements	35,818,208	-	(745,896)	1,930,050	37,002,362
Right-to-use leased equipment and subscriptions	2,369,623	767,801	(106,661)	-	3,030,763
Machinery and equipment	10,930,524	459,816	(509,635)	-	10,880,705
Infrastructure	69,906,076	-	-	-	69,906,076
Total capital assets, being depreciated/amortized	119,024,431	1,227,617	(1,362,192)	1,930,050	120,819,906
Less Accumulated Depreciation and Amortization for					
Buildings and improvements	(18,883,455)	(1,025,594)	745,896	-	(19,163,153)
Right-to-use leased equipment and subscriptions	(768,827)	(492,615)	106,661	-	(1,154,781)
Machinery and equipment	(7,880,444)	(633,923)	509,635	-	(8,004,732)
Infrastructure	(28,368,375)	(2,292,712)	-	-	(30,661,087)
Total accumulated depreciation and amortization	(55,901,101)	(4,444,844)	1,362,192	-	(58,983,753)
Total capital assets, being depreciated/amortized, net	63,123,330	(3,217,227)	-	1,930,050	61,836,153
Governmental Activities capital assets, net	$ 92,226,500	$ 29,491,693	$ -	$ -	$ 121,718,193

Depreciation expense, including $613,823 relating to the internal service funds, was charged in the following functions in the Statement of Activities:

General government	$ 530,692
Recreation	272,799
Public safety	415,209
Public works	3,226,144
Total depreciation expense - governmental activities	$ 4,444,844

Note 6 - Long-Term Liabilities

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

	Balance July 1, 2024	Additions/ Accretion	Reductions	Balance June 30, 2025	Due within One Year
Other Debt					
2002 refunding certificates of participation - civic center project	$ 4,331,965	$ 255,749	$ -	$ 4,587,714	$ -
2016 refunding lease revenue bonds	3,415,000	-	(630,000)	2,785,000	655,000
2016 refunding lease premium	363,611	-	(90,903)	272,708	90,903
2018 general obligation bond, series 2020	15,420,000	-	(345,000)	15,075,000	360,000
2018 GOB, series 2020 premium	2,748,742	-	(105,721)	2,643,021	105,721
2018 general obligation bond, series 2022	26,290,000	-	(1,010,000)	25,280,000	495,000
2018 GOB, series 2022 premium	2,327,709	-	(89,528)	2,238,181	89,527
California Energy Commission Loan	1,463,167	-	(97,876)	1,365,291	98,857
PG&E On-Bill Financing Loan	1,940,555	-	(287,490)	1,653,065	287,490
Subscription payables	36,175	212,836	(59,993)	189,018	69,451
Leases payable	1,958,734	554,966	(526,020)	1,987,680	402,383
Other Noncurrent Liabilities					
Compensated absences	4,134,810	1,744,753	(1,631,052)	4,248,511	2,078,666
Claims payable (Note 12)	4,186,859	819,404	(649,375)	4,356,888	544,611
Net pension liability	78,010,421	10,450,382	(12,525,582)	75,935,221	-
Net OPEB liability	5,702,315	807,136	(1,582,167)	4,927,284	-
	$ 152,330,063	$ 14,845,226	$ (19,630,707)	$ 147,544,582	$ 5,277,609

Subscription-Based Information Technology Arrangements (SBITAs)

During the current year, the City renewed a SBITA contract for the use of Azure Office 365 software. As of June 30, 2025, the value of the subscription liability was $189,018. The City is required to make annual principal and interest payments of $71,447 through June 2027. The subscription has an interest rate of 1%.

Remaining principal and interest payments on subscriptions are as follows:

Subscription-Based Information Technology Arrangements

Fiscal Year Ending	Principal	Interest	Total
2026	$ 69,450	$ 1,996	$ 71,446
2027	66,383	5,064	71,447
2028	53,185	2,144	55,329
	$ 189,018	$ 9,204	$ 198,222

2002 Refunding Certificates of Participation - Civic Center Project

Net proceeds of $9,678,751 from the City's 2002 Refunding Certificates of Participation were used to prepay and refund the City's 1993 Certificates of Participation. An additional $1,830,975 of proceeds was used to provide partial funding or renovation and expansion of the City's Police Department and construction of an animal shelter. As of June 30, 2024, the defeased 1993 Certificates had been retired.

Capital Appreciation Certificates in the amount of $1,245,843 bear interest at rates ranging from 5.80% to 5.83%. Capital Appreciation Certificate maturities begin October 1, 2029 and continue annually through 2032. The Capital Appreciation Certificates are subject to optional redemption in whole or in part any time after October 1, 2022. Each year the outstanding principal balance is increased for the accretion of interest associated with the Capital Appreciation Certificates. The accumulated accreted interest at June 30, 2025 is $3,341,871.

Principal and interest payments are guaranteed under an insurance policy issued by Ambac Assurance Corporation. The amount shown in the schedule of changes include the accreted value to date. The future debt service requirements on the 2002 Refunding Certificates of Participation outstanding at June 30, 2025 are as follows:

2002 Refunding COP			
Fiscal Year Ending	Principal	Interest	Total
2026	$ 340,523	$ 1,274,477	$ 1,615,000
2027	319,834	1,295,166	1,615,000
2028	301,149	1,313,851	1,615,000
2029	284,337	1,330,663	1,615,000
	1,245,843	5,214,157	6,460,000
Accumulated Accreted Interest	3,341,871	(3,341,871)	-
	$ 4,587,714	$ 1,872,286	$ 6,460,000

2016 Refunding Lease Revenue Bonds

In August of 2016, the Campbell Joint Public Finance Authority issued 2016 Refunding Lease Revenue Bonds (the 2016 PFA Bonds), in the aggregate principal amount of $8,085,000. The bonds pay interest at a rate from 2.0% to 4.0% payable semiannually on April 1 and October 1, commencing on April 1, 2016. The bonds were issued to prepay a portion of the 1997 Refunding Certificates of Participation (Civic Center Project) (the 1997 Certificates) of the City of Campbell (the City), prepay a portion of the 2002 Refunding Certificates of Participation (Civic Center Project) (the 2002 Certificates) of the City, and pay the costs of bond issuance. There is no reserve requirement on bonds.

2016 Lease Revenue Bonds

Fiscal Year Ending	Principal	Interest	Total
2026	$ 655,000	$ 98,300	$ 753,300
2027	680,000	71,600	751,600
2028	710,000	43,800	753,800
2029	740,000	14,800	754,800
Total	$ 2,785,000	$ 228,500	$ 3,013,500

2018 Measure O General Obligation Bonds

On August 18, 2020, the City issued $20,000,000 of general obligation bonds to fund a police emergency operations center and innovative library. The interest rate on the bonds is 0.20% to 4% and the maturity date is September 1, 2038. Payments are made semiannually on April 1 and October 1, commencing on April 1, 2021. There is no reserve requirement on bonds.

2018 Measure O General Obligation Bond Series 2020

Fiscal Year Ending	Principal	Interest	Total
2026	$ 360,000	$ 528,900	$ 888,900
2027	375,000	514,200	889,200
2028	390,000	498,900	888,900
2029	405,000	483,000	888,000
2030	420,000	466,500	886,500
2031-2035	2,365,000	2,061,400	4,426,400
2036-2040	2,845,000	1,588,700	4,433,700
2041-2045	3,220,000	1,210,150	4,430,150
2046-2050	3,835,000	567,500	4,402,500
2051	860,000	17,200	877,200
Total	$ 15,075,000	$ 7,936,450	$ 23,011,450

In May 2022, the City issued its second and final series of tax-exempt bonds for $30,000,000. The Series 2022 bonds, which were issued at a premium, have coupon interest rates ranging from 4% to 5% with an effective interest rate of 4.06% and maturing September 1, 2050.

2018 Measure O General Obligation Bond Series 2022

Fiscal Year Ending	Principal	Interest	Total
2026	495,000	1,204,125	1,699,125
2027	520,000	1,178,750	1,698,750
2028	545,000	1,152,125	1,697,125
2029	575,000	1,124,125	1,699,125
2030	605,000	1,094,625	1,699,625
2031-2035	3,500,000	4,976,750	8,476,750
2036-2040	4,460,000	3,986,750	8,446,750
2041-2045	5,685,000	2,724,375	8,409,375
2046-2050	7,250,000	1,144,725	8,394,725
2051	1,645,000	32,900	1,677,900
Total	$ 25,280,000	$ 18,619,250	$ 43,899,250

California Energy Commission Loan

On February 18, 2020, City Council authorized staff to enter into an energy services contract agreement with an ESCO (energy services company) to provide turnkey services for energy conservation upgrades and infrastructure improvements. The total cost of the project was $4,177,660. The project was financed through the California Energy Commission and the PG&E On-Bill Financing Program for $1,638,168 and $2,539,492, respectively.

Through the Energy Conservation Assistant Act, the California Energy Commission (CEC) offered a 1% interest Energy Efficiency Loan program. The CEC loan will be paid in full by June 22, 2038.

California Energy Commission Loan

Fiscal Year Ending	Principal	Interest	Total
2026	98,857	13,407	112,264
2027	99,848	12,416	112,264
2028	100,818	11,446	112,264
2029	101,859	10,404	112,263
2030	102,881	9,383	112,264
2031-2035	530,062	31,257	561,319
2036-2039	330,966	5,826	336,792
Total	$ 1,365,291	$ 94,139	$ 1,459,430

Pacific Gas & Electric Loan

The PG&E On-Bill Financing Program is a program that helps governmental agencies pay for energy efficient retrofit projects with no-interest loans that are repaid through monthly PG&E bills. The PG&E loan will be paid in full by March 2031 through 106 equal monthly installments.

Pacific Gas & Electric Loan

Fiscal Year Ending	Principal	Interest	Total
2026	$ 287,490	$ -	$ 287,490
2027	287,490	-	287,490
2028	287,490	-	287,490
2029	287,490	-	287,490
2030	287,490		287,490
2031	215,615	-	215,615
	$ 1,653,065	$ -	$ 1,653,065

Note 7 - Construction and other Significant Commitments

In the regular course of business, the City enters into contracts for various services and construction projects. At June 30, 2025, the City had the following construction commitments:

Project	Remaining Commitment
Civic Center Improvement (Measure O)	$13,547,365
Pruneyard Creek Trail Extension	235,557
Campbell Community Center E-Wing Renovation	188,639
Hamilton/SR 17 Bike Overcrossing Planning Study	111,069
City Hall Public Counters Improvements	106,259
Campbell Community Center Skate Park renovation	79,500
All other capital projects commitments	172,504
	$ 14,440,893

At June 30, 2025, the City had the following other encumbrances including the significant commitment to the Capital Projects Fund under various funds as noted below:

Fund	Amount
General Fund	$1,278,920
Capital Projects Fund	15,359,087
Nonmajor Governmental Funds	902,327
Proprietary Funds	180,091
Total commitments	$ 17,720,425

Note 8 - Net Position and Fund Balances

Net Position

The government-wide and proprietary fund financial statements utilize a net position presentation. Net position is categorized as net investment in capital assets, restricted, and unrestricted.

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

Restricted Net Position reflects net position that is subject to constraints either (l) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments, or (2) imposed by law through constitutional provisions or enabling legislation. Enabling legislation authorizes the City to assess, levy, charge, or otherwise mandate payment of resources and includes a legally enforceable requirement that those resources be used only for the specific purposes stipulated in the legislation. A legally enforceable enabling legislation restriction is one that a party external to a government - such as citizens, public interest groups, or the judiciary - can compel a government to honor.

Unrestricted Net Position represents net position of the City that is not restricted for any project or purpose.

Fund Balances

Governmental funds report fund balance in classifications based primarily on the extent to which the City is bound to honor constraints on the specific purposes for which amounts in the funds can be spent. Fund balances for government funds are classified as follows:

Nonspendable Fund Balance - includes amounts that are (a) not in spendable form, or (b) legally or contractually required to be maintained intact. The "not in spendable form" criterion includes items that are not expected to be converted to cash, for example: inventories and prepaid amounts.

Restricted Fund Balance - includes amounts that can be spent only for the specific purposes stipulated by external resource providers, constitutionally or through enabling legislation. Restrictions may effectively be changed or lifted only with the consent of resource providers.

Committed Fund Balance - includes amounts that can only be used for the specific purposes determined by a formal action of the City's highest level of decision-making authority, the City Council. Commitments may be changed or lifted only by a City Council resolution taking the same formal action that imposed the constraint originally. The decision-making authority is defined as City Council resolutions.

Assigned Fund Balance - includes amounts to be used by the government for specific purposes but do not meet the criteria to be classified as committed. City Council has by resolution authorized the City Manager to assign fund balance. The City Council may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year's appropriated budget. Unlike commitments, assignments generally only exist temporarily.

Unassigned Fund Balance - is the residual classification for the General Fund and includes all amounts not contained in the other classifications. Unassigned amounts are technically available for any purpose. In the event that funds other than the General Fund are included in the unassigned fund balance it would be a deficit.

Within this classification of fund balance, the City has established by City Council resolution, an *Economic Fluctuations Reserve* that is maintained at $9,482,800 to provide budget stabilization during economic downturn that could otherwise result in significant reductions in service levels and/or organizational staffing. The reserve shall not be less than $2,000,000. However, if the reserve balance falls below $4 million, or the City's five-year financial projections indicate the reserve will fall below this minimum requirement at any time during this period, City staff shall present to Council, by the following year's budget adoption, a plan to return to the target amount within five years. Further, within this classification of fund balance, the City has established by City Council resolution, a *General Fund Emergency Reserve* that shall be maintained at a level of 10% of General Fund revenues. To be used as determined by the City Council upon declaration of a physical or financial emergency.

Fund balances for all the major and other governmental funds as of June 30, 2025, were classified as follows:

	General Fund	Capital Projects Fund Measure O Fund	Other Governmental Funds	Total Governmental Funds
Nonspendable				
Prepaid	5,118	-	-	5,118
Leases	180,567	-	-	180,567
Total nonspendable	185,685	-	-	185,685
Restricted				
Debt service	-	-	1,891,129	1,891,129
Streets and roads	-	-	7,901,455	7,901,455
Museum and adult center	-	-	25,115	25,115
Public Safety	-	-	188,841	188,841
Community development	-	14,526,520	6,463,157	20,989,677
Housing	-	-	8,140,495	8,140,495
Measure K	1,655,697	-	-	1,655,697
Total restricted	1,655,697	14,526,520	24,610,192	40,792,409
Committed				
Historic preservation	5,000	-	-	5,000
Compensated absences	1,028,002	-	-	1,028,002
Liability insurance	144,800	-	-	144,800
Capital improvements Reserve	237,583	-	-	237,583
Committed Capital improvements Reserve	1,963,405	-	-	1,963,405
Community Center	159,210	-	-	159,210
Heritage Theater	81,783	-	-	81,783
Total committed	3,619,783	-	-	3,619,783
Assigned				
Capital projects (Construction Tax)	117,314	-	497,032	614,346
Unemployment insurance	90,000	-	-	90,000
PERS	1,000,000	-	-	1,000,000
OPEB	393,154	-	-	393,154
All other	1,278,920	-	-	1,278,920
Total assigned	2,879,388	-	497,032	3,376,420
Unassigned				
Unassigned	4,986,040	-	-	4,986,040
City council reserve	362,624	-	-	362,624
Economic fluctuations	9,485,889	-	-	9,485,889
Emergency	3,207,454	-	-	3,207,454
Total unassigned	18,042,007	-	-	18,042,007
Total	$ 26,382,560	$ 14,526,520	$ 25,107,224	$ 66,016,304

Note 9 - Pension Plans

The following is a summary of pension related items for the year ended June 30, 2025:

	Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources	Pension Expense
CalPERS Miscellaneous	$ 39,904,160	$ 9,105,157	$ -	$ 8,262,411
CalPERS Safety	36,031,061	12,522,670	560,662	7,618,964
	$ 75,935,221	$ 21,627,827	$ 560,662	$ 15,881,375

Public Employees' Retirement System (CalPERS)

General Information about the Pension Plans:

Plan Descriptions

All qualified permanent and probationary employees are eligible to participate in the City's Safety (police) cost-sharing multiple-employer defined benefit plan or the Miscellaneous (all other) Plan, agent multiple-employer defined benefit pension plans administered by the California Public Employees' Retirement System (CalPERS), which acts as a common investment and administrative agent for its participating member employers. Benefit provisions under the Plans are established by State statute and City resolution. CalPERS issues publicly available reports that include a full description of the pension plans regarding benefit provisions, assumptions and membership information that can be found on the CalPERS website.

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 to 62 with statutorily reduced benefits. For employees hired into a plan with the 1.5% at 65 formula, eligibility for service retirement is age 55 with at least 5 years of services. PEPRA miscellaneous members become eligible for service retirement upon attainment of age 52 with at least 5 years of service. 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. Safety members can receive a special death benefit if the member dies while actively employed and the death is job-related. Fire members may receive the alternate death benefit in lieu of the Basic Death Benefit or the 1957 Survivor Benefit if the member dies while actively employed and has at least 20 years of total CalPERS service. The cost-of-living adjustments for each plan are applied as specified by the Public Employees' Retirement Law.

The Plans' provisions and benefits in effect for the measurement period ended June 30, 2024, are summarized as follows:

	Miscellaneous		
Hire date	Prior to March 7, 2011	On or After March 7, 2011	On or After January 1, 2013
Normal benefit formula	2.5%@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
Earliest retirement age	50	50	52
Monthly benefits, as a % of eligible compensation	2.0% to 2.5%	1.1% to 2.4%	1.0% to 2.5%
Required employee contribution rates	8.00%	7.00%	7.75%
Required employer contribution rates:			
Normal cost rate	10.73%	11.32%	11.32%
Employer portion of unfunded liability	$ 3,517,799	$ -	$ -

	Safety		
Hire date	Prior to October 18, 2010	On or After October 18, 2010	On or After January 1, 2013
Normal benefit formula	3%@50	2%@50	2.7%@57
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
Earliest retirement age	50	50	50
Monthly benefits, as a % of eligible compensation	3.00%	2.0% to 2.7%	2.0% to 2.7%
Required employee contribution rates	9.00%	9.00%	13.75%
Required employer contribution rates:			
Normal cost rate	29.30%	21.30%	13.54%
Employer portion of unfunded liability	$ 2,862,589	$ 51,933	$ -

Employees Covered

At June 30, 2024, the measurement date, the following employees were covered by the benefit terms for the Miscellaneous Plan:

	Miscellaneous
Inactive employees or beneficiaries currently receiving benefits	286
Inactive employees entitled but not yet receiving benefits	176
Active employees	118
Total	580

Contributions

Section 20814(c) of the California Public Employees' Retirement Law 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 City is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. City 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 contributions requirements are classified as plan member contributions.

Net Pension Liability

The City's net pension liability for each Plan is measured as the total pension liability, less the pension plan's fiduciary net position. The net pension liability of each of the Plans is measured as of June 30, 2024, using an annual actuarial valuation as of June 30, 2023 rolled forward to June 30, 2024 using standard update procedures. A summary of principal assumptions and methods used to determine the net pension liability is shown below.

Actuarial Assumptions

The total pension liabilities in the June 30, 2023 actuarial valuations were determined using the following actuarial methods and assumptions:

	Miscellaneous	Safety
Valuation Date	June 30, 2023	June 30, 2023
Measurement Date	June 30, 2024	June 30, 2024
Actuarial Cost Method	Entry Age Normal Cost Method	Entry Age Normal Cost Method
Actuarial Assumptions:		
Discount Rate	6.90%	6.90%
Inflation	2.30%	2.30%
Salary Increase	(1)	(1)
Mortality	(2)	(2)
Post Retirement Benefit Increase	(3)	(3)

(1) Varies by entry age and service.
(2) 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.
(3) Contract COLA up to 2.0% until Purchasing Power Protection Allowance Floor on Purchasing Power applies, 2.50% thereafter.

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 considered both short-term and long-term market return expectations as well as the expected pension fund cash flows. Using historical returns of all the funds' asset classes, expected compound (geometric) returns were calculated over the short-term (first 10 years) and the long-term (11+ years) using a building-block approach. Using the expected nominal returns for both short-term and long-term, the present value of benefits was calculated for each fund. The expected rate of return was set by calculating the rounded single equivalent expected return that arrived at the same present value of benefits for cash flows as the one calculated using both short-term and long-term returns. The expected rate of return was then set equal to the single equivalent rate calculated above and adjusted to account for assumed administrative expenses.

	Assumed Asset Allocation	Real rate of Return [1, 2]
Global Equity - Cap-weighted	30.0%	4.54%
Global Equity - Non-Cap-weighted	12.0%	3.84%
Private Equity	13.0%	7.28%
Treasury	5.0%	0.27%
Mortgage-backed Securities	5.0%	0.50%
Investment Grade Corporates	10.0%	1.56%
High Yield	5.0%	2.27%
Emerging Market Debt	5.0%	2.48%
Private Debt	5.0%	3.57%
Real Assets	15.0%	3.21%
Leverage	-5.0%	-0.59%
Total	100.0%	

(1) An expected inflation of 2.30% used for this period.

(2) Figures are based on the 2021-22 Asset Liability Management study.

Discount Rate

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

Changes in the Net Pension Liability

The changes in the net pension liability for the Miscellaneous Plan during the measurement year are as follows:

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balance at beginning of year	$ 142,083,340	$ 100,639,004	$ 41,444,336
Changes in the Year			
Service cost	2,689,937	-	2,689,937
Interest on the total pension liability	9,706,434	-	9,706,434
Change in benefit terms	-	-	-
Differences between expected and actual experience	1,138,665	-	1,138,665
Contribution - employer	-	4,467,824	(4,467,824)
Contribution - employee	-	1,167,832	(1,167,832)
Net investment income	-	9,521,446	(9,521,446)
Administrative expenses	-	(81,890)	81,890
Benefit payments, including refunds of employee contributions	(7,788,016)	(7,788,016)	-
Net changes	5,747,020	7,287,196	(1,540,176)
Balance at end of year	$ 147,830,360	$ 107,926,200	$ 39,904,160

Proportionate Share of Net Pension Liability - Safety Plan

The City's Safety Plan is included in the Safety Risk Pool administered by CalPERS in its Public Agency Cost-Sharing Multiple Employer Defined Benefit Pension Plan (PERFC). As of the year-end, the City's proportionate share of the net pension liability for the Safety Risk Pool was as follows:

	Proportionate Share of Net Pension Liability
Safety Plan	$ 36,031,061

The City's net pension liability for the Safety Plan is measured as the proportionate share of the net pension liability. The net pension liability of the Plans is measured as of June 30, 2024, and the total pension liability for each Plan used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2023 rolled forward to June 30, 2024 using standard update procedures. The City's proportionate share of the net pension liability was based on a projection of the City's long-term share of contributions to the pension plans relative to the projected contributions of all participating employers, actuarially determined.

The City's change in proportionate share of the net pension liability for the Plan as of the measurement dates ended June 30, 2024 and 2023 was as follows:

	Safety
Proportion - Fiscal Year ended June 30, 2024	0.48918%
Proportion - Fiscal Year ended June 30, 2025	0.49420%
Change - Increase (decrease)	0.00502%

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

The following presents the net pension liability of the City for the Miscellaneous Plan and proportionate share of net pension liability for the Safety Plan, calculated using the discount rate for each Plan, as well as what the City's net pension liability and proportionate share of net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	Miscellaneous	Safety
1% Decrease	5.90%	5.90%
Net Pension Liability	$ 58,848,648	$ 53,506,314
Current Discount Rate	6.90%	6.90%
Net Pension Liability	$ 39,904,160	$ 36,031,061
1% Increase	7.90%	7.90%
Net Pension Liability	$ 24,260,482	$ 21,738,761

Pension Plan Fiduciary Net Position

Detailed information about each pension plan's fiduciary net position is available in the separately issued CalPERS financial reports.

Pension Expenses and Deferred Outflows/Inflows of Resources Related to Pensions

For the year ended June 30, 2025, the City recognized an aggregate pension expense of $15,881,375. The City recognized pension expense of $8,262,411 related to the Miscellaneous Plan and $7,618,964 related to the Safety Plan. At June 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Miscellaneous		Safety		Total	
	Deferred Outflows of	Deferred Inflows of	Deferred Outflows of	Deferred Inflows of	Deferred Outflows of	Deferred Inflows of
Pension contributions subsequent to measurement date	$ 6,526,206	$ -	$ 5,310,360	$ -	$ 11,836,566	$ -
Difference between expected and actual experiences	1,672,308	-	2,940,455	95,607	4,612,763	95,607
Changes in assumptions		-	887,731	-	887,731	-
Difference between actual and projected contribution	-	-	1,583,947	233,360	1,583,947	233,360
Change in proportion	-	-	58,600	231,695	58,600	231,695
Net difference between projected and actual earnings on pension plan investments	906,643		1,741,577	-	2,648,220	-
	$ 9,105,157	$ -	$ 12,522,670	$ 560,662	$ 21,627,827	$ 560,662

$6,526,206 and $5,310,360 reported as deferred outflows of resources related to contributions subsequent to the measurement date for the miscellaneous and safety plans, respectively, will be recognized as a reduction of the net pension liability in the next fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Year Ending June 30,	Miscellaneous	Safety	Total
2026	$ 752,160	$ 2,315,527	$ 3,067,687
2027	3,195,904	4,290,021	7,485,925
2028	136,573	139,672	276,245
	$ 4,084,637	$ 6,745,220	$ 10,829,857

Payable to the Pension Plans

At June 30, 2025, the City had no outstanding amount of contributions to the pension plans required for the year ended June 30, 2025.

Deferred Compensation Plan

City employees may defer a portion of their compensation under a City sponsored Deferred Compensation Plan created in accordance with Internal Revenue Code 457. Under this plan, participants are not taxed on the deferred portion of their compensation until distributed to them; distributions may be made only at termination, retirement, death or in an emergency as defined by the plan.

The laws governing deferred compensation plan assets require plan assets to be held by a Trust for the exclusive benefit of plan participants and their beneficiaries. Since the assets held under these plans are not the City's property and are not subject to claims by general creditors of the City, they have been excluded from these financial statements.

Note 10 - Other Retirement System

The Omnibus Budget Reconciliation Act of 1990 (OBRA) mandates that public sector employees who are not members of their employer's existing retirement system as of January 1, 1992 be covered by either Social Security or an alternative plan. Effective July 1, 2004, the City contracted with the Public Agency Retirement System (PARS), a defined contribution plan. This Plan covers employees that are part-time, seasonal or temporary and all other employees that are not covered by another retirement system. All eligible employees covered by the Plan are fully vested. Employer liabilities are limited to the amount of current contributions.

Under PARS, employees contribute 6.2% and the City contributes 1.3% of the employees' salary each pay period. For the fiscal year ended June 30, 2025, total contributions of $100,057 ($82,713 employee and $17,344 employer) were made based on covered compensation of $1,343,187.

Note 11 - Post-Employment Benefits Plan

General Information about the OPEB Plan:

Plan Description

The City administers Retiree Award Program which provides medical insurance benefits on a reimbursement basis to eligible retirees in accordance with various labor agreements. The City pays up to $325 per month for retiree only medical insurance premiums or the actual cost of the retiree premium, whichever is less. Eligible retirees must be retired from the City with at least 17 years of service with the City and be at least 50 years of age.

The City has established a trust with the California Employers Retiree Benefit Trust, an agent multiple-employer plan, for the purpose of holding assets accumulated for plan benefits. Copies of PERS' annual financial reports for its OPEB Trust may be obtained from its executive office at 400 "P" Street, Sacramento, California 95814.

Funding Policy

The contribution requirements of plan members and the City are established and may be amended by City Council. The contribution required to be made under City Council and labor agreement requirements is based on the most recent actuarial study using a 10-year phase-in option.

Employees Covered:

As of the June 30, 2024 measurement date, the following current and former employees were covered by the benefit terms under the plan:

Inactive employees or beneficiaries currently receiving benefits	139
Inactive employees or beneficiaries entitled to but not yet receiving benefit payments	56
Active plan members	156
	351

Contributions

The contribution requirements are established by the City and may be amended by City Council. The annual contribution is based on the actuarially determined contribution. For the fiscal year ended June 30, 2025, the City's cash contributions were $0 in payments to the trust, $481,187 of cash benefit payments and an estimated implied subsidy of $284,074 and resulting payments of $765,261.

Net OPEB Liability

The City's net OPEB liability was measured as of June 30, 2024 and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation dated June 30, 2023. A summary of the principal assumptions and methods used to determine the total OPEB liability is shown on the next page.

Actuarial Assumptions

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

Valuation Date	June 30, 2023
Measurement Date	June 30, 2024
Actuarial Cost Method	Entry-Age Normal Cost Method
Actuarial Assumptions	
Discount Rate	6.30%
Investment rate of return	6.75%
Inflation	2.50%
Mortality, Retirement, Disability, Termination	2017 experience study of the California Public Employees Retirement System using data from 1997 to 2015.
Mortality Improvement	MW Scale 2022 Generationally
Salary Increase	3.00% per annum, in aggregate.
Medical Trend	6.0% in 2026, decreasing to an ultimate rate of 3.9% in 2075 and later years.

The actuarial assumptions used in June 30, 2023, valuation was based on a standard set of assumptions the actuary has used for similar valuations, modified as appropriate for the City.

Long Term Expected Rate of Return

The long-term expected rate of return was determined 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 weighing the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the OPEB plan's target asset allocation as of year-end, are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Global Equity	49.00%	4.50%
Global Fixed Income	23.00%	2.20%
Real Estate Investment Trusts	20.00%	3.90%
Treasury Inflation Protection Securities	5.00%	1.30%
Commodities	3.00%	1.20%
Total	100.00%	

Discount Rate

The discount rate used to measure the total OPEB liability was 6.30%. This is a 0.20% change from 6.10% as of the last valuation used for fiscal year ended June 30, 2023. The projection of cash flows used to determine the discount rate assumed that City's contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB's fiduciary net position was projected to be available to make all projected OPEB payments for current active and inactive employees and beneficiaries. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

Changes in the Net OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balance at beginning of year	$ 12,122,764	$ 6,420,449	$ 5,702,315
Changes recognized for year			
Service cost	276,715	-	276,715
Interest	733,358	-	733,358
Changes due to investment experience	-	311,045	(311,045)
Change due to other plan experience	-	-	-
Changes of assumptions	(254,585)	-	(254,585)
Contributions			
Employer - explicit subsidy	-	827,747	(827,747)
Net investment income	-	393,820	(393,820)
Administrative expenses	-	(2,093)	2,093
Benefit payments	(754,420)	(754,420)	-
Net changes	1,068	776,099	(775,031)
Balance at end of year	$ 12,123,832	$ 7,196,548	$ 4,927,284

Sensitivity of the Net OPEB Liability to Changes in the Discount Rate

The following presents 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 1-percentage point lower or 1-percentage point higher than the current discount rate:

Discount Rate - 1% (5.30%)	Current Discount Rate (6.30%)	Discount Rate + 1% (7.30%)
$ 6,297,015	$ 4,927,284	$ 3,781,931

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

The following presents 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 1-percentage point lower or 1-percentage point higher than the current healthcare cost trend rates:

1% Decrease	Current Healthcare Cost Trend	1% Increase
$ 4,209,230	$ 4,927,284	$ 5,808,059

OPEB Expense and Deferred Outflows/Inflows of Resources Related to OPEB:

For the year ended June 30, 2025, the City recognized OPEB expense of $762,727. At June 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Employer contributions made subsequent to the measurement date	$ 766,261	$ -
Differences between expected and actual experience	932,134	(53,649)
Changes in assumptions	456,351	(953,543)
Net differences between projected and actual earnings on plan investments	52,613	-
Total	$ 2,207,359	$ (1,007,192)

$766,261 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the next fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as OPEB expense as follows:

Fiscal Year Ended	Deferred Outflows/(Inflows)
2026	$ 114,039
2027	383,925
2028	115,097
2029	(125,444)
2030	(45,498)
Thereafter	(8,213)
	$ 433,906

Note 12 - Risk Management

General Liability

Risk management activity for City exposure to torts (general liability) is accounted for as a liability on the Statement of Net Position. The City is self-insured for the first $100,000 of liability for each occurrence, and the excess (up to $20,000,000) is covered through the City's participation in the Pooled Liability Assurance Network Joint Powers Authority (PLAN JPA) general liability risk pool. PLAN JPA also provides $1,000,000 of employee theft coverage in the excess of the City's $5,000 deductible. Over the past three years, no claims exceeded the coverages above.

PLAN JPA pool consists of twenty-eight member agencies within the San Francisco Bay Area. The stated purpose of the PLAN JPA pool is to provide certain levels of liability insurance coverage, claims management, risk management services, and legal defense to each participating city within the pool.

Each city was required to make an initial deposit premium based on an actuarial study of each City's risk exposure. The premium consists of a risk portion and administrative portion. The premium is revised each year based on claims experience and risk exposure.

Workers' Compensation

The City has a risk financing fund to account for work related injuries and accidents to City employees. This fund is accounted for as an internal service fund in which assets are set aside for claim payments. Under the California Workers' Disability and Compensation laws, the City, as an employer, is permissibly self-insured for the first $1,000,000 of claims arising from each occurrence. The City obtains excess Workers' Compensation insurance through a policy up to statutory limits. A premium is charged to each fund and program that budgets for part-time or full-time employees. The total charge allocated is based upon the percentage of each fund's current-year payroll as it relates to total payroll of the City.

Liabilities of the fund are reported when it is probable that a loss has occurred, and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported (IBNR). Claims liabilities are calculated considering the effects of inflation, recent claim settlement trends including frequency and number of payouts and other economic and social factors. For the past three fiscal years, no claims were settled in excess of commercial insurance coverage.

City's Claims Liabilities

The City's liability for uninsured claims was estimated by management based on prior year claims experience, as follows:

	General Liability	Workers' Compensation	Total
Balance as of July 1, 2023	$ 469,803	$ 3,911,707	$ 4,381,510
Liability for current year fiscal claims	5,284	753,786	759,070
Increase (decrease) in estimated liability	455,223	(940,949)	(485,726)
Claims paid	(175,887)	(292,108)	(467,995)
Balance as of June 30, 2024	$ 754,423	$ 3,432,436	$ 4,186,859
Balance as of July 1, 2024	$ 754,423	$ 3,432,436	$ 4,186,859
Liability for current year fiscal claims	1,200	753,786	754,986
Increase (decrease) in estimated liability	110,187	(45,771)	64,416
Claims paid	(139,444)	(509,931)	(649,375)
Balance as of June 30, 2025	$ 726,366	$ 3,630,520	$ 4,356,886

Note 13 - Joint Powers Agreements

Congestion Management Agency

The Congestion Management Agency (CMA) was formed in 1991 by a joint exercise of powers agreement between the County of Santa Clara and each of the cities of Santa Clara County for the purpose of preparing, implementing, and administering a traffic congestion management plan pursuant to California Government Code Section 66531.

The CMA financial statements are included as part of the Special Fund of the Santa Clara Valley Transportation Authority. Audited financial statements may be obtained at 3331 N. First Street, Building B-2, San Jose, California 95134-1927.

Silicon Valley Animal Control Authority

The City is a member of Silicon Valley Animal Control Authority (SVACA), established in 2000 to deliver animal control services. SVACA provides its own field services and has an agreement with the Humane Society of Santa Clara Valley to provide facilities, personnel, shelter, and animal services. SVACA is governed by a Board of Directors consisting of representatives from member cities.

During the fiscal year ended June 30, 2025, the City contributed $274,750 to SVACA for field services and sheltering costs. Audited financial statements are available from SVACA at 2340-A Walsh Avenue, Santa Clara, California 95051.

West Valley Solid Waste Management Authority

The West Valley Solid Waste Management Authority (WVSWMA) was formed on October 1, 1997, to implement and administer the West Valley Solid Waste Management Plan, manage rate studies, and negotiate the related contracts for member's entities.

WVSWMA includes the Cities of Campbell, Monte Sereno, Saratoga, and the Town of Los Gatos. The City of Campbell maintains the financial records and provides accounting services for WVSWMA. Audited financial statements are available from the City of Campbell.

California Municipal Finance Authority

The California Municipal Finance Authority (CMFA) was created to assist local governments, non-profit organizations and business with the issuance of taxable and tax-exempt bonds aimed at improving the standards of living in California. In order for the CMFA to have the authority to serve as the issuer of the bonds for the rehabilitation of a project within the City limits, it was necessary for the City to become a member of the CMFA. The City has no obligation with respect to the bonds issued by the CMFA, and the City has the right to withdraw from the Joint Exercise of Powers Agreement upon written notice to the Board of Directors of the CMFA.

Note 14 - Leases

Leases Receivable

The City leases a portion of the space at its Community Center to various third parties. The leases span up to five years. The interest (discount) rate for the leases is a flat 2.00% to 4.00%. The City received $1,044,746 in monthly payments. The City recognized $981,428 in lease revenue and $63,318 in interest revenue during the current fiscal year related to these leases. As of June 30, 2025, the City's receivable for lease payments was $2,373,457. Also, the City has a deferred outflow of resources associated with these leases that will be recognized as revenue over the lease terms. As of June 30, 2025, the balance of the deferred inflow of resources was $2,245,211.

The City leases land for the usage of cellular towers to various third parties. The leases span up to eight years. The interest rate for the leases is a flat 2.00%. The City received $106,222 in monthly payments. The City recognized $94,427 in lease revenue and $11,796 in interest revenue during the current fiscal year related to these leases. As of June 30, 2025, the City's receivable for lease payments was $499,688. Also, the City has a deferred outflow of resources associated with these leases that will be recognized as revenue over the lease terms. As of June 30, 2025, the balance of the deferred inflow of resources was $447,369.

Leases Payable

The City leases 19 vehicles. An initial lease liability for three vehicles was recorded during the year amount to $233,586. As of June 30, 2025 the value of the total lease liability was $529,124 The City made principal and interest payments of $100,991. The leases have interest rates between 4.75% and 14.75%. The City also has three office equipment leases. As of June 30, 2025 the value of the lease liability was $111,602. The City made principal and interest payments of $31,730. Additionally, the City has a public safety equipment lease for $961,485 at a rate of 3%. As of June 30, 2025. The City made principal and interest payments of $145,277. Lastly, the City maintains an equipment lease at a rate of 3%. As of June 30, 2025, the lease liability was $186,402. The City has new lease in the year 2025, as of June 30, 2025, the lease liability was $199,067. The City made principal and interest payments of $107,127.

The future principal and interest lease payments as of June 30, 2025, were as follows:

Fiscal years Ended June 30	Principal	Interest
2026	$ 515,654	$ 114,410
2027	498,825	79,798
2028	270,820	45,705
2029	245,937	31,263
2030	182,058	21,463
2031-2035	274,386	59,731
Total	$ 1,987,680	$ 352,370

Note 15 - Contingent Liabilities

Litigation

The City is subject to litigation arising in the normal course of business. In the opinion of the City attorney, there is no pending litigation which is likely to have a material adverse effect on the financial position of the City.

Grant Programs

The City participates in Federal and State grant programs. The amounts received or receivable from granting agencies are subject to audit adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures that may be disallowed by the granting agencies cannot be determined at this time, although the City expects such amounts, if any, to be immaterial.

Annexation of Territory

On May 1, 2013, the City annexed approximately 103 acres from the County of Santa Clara and 24 acres from the City of San Jose as part of a territorial reorganization between these entities. As a condition to the reorganization of territory from the City of San Jose to the City, the City entered into a 40-year agreement with the City of San Jose to provide it with compensation for future net revenues it has given up as a result of the territorial reorganization. Under the terms of the agreement, the City is committed to make annual payments to San Jose based on an initial base amount for the first five years, effective fiscal year 2013-14. This base amount is subject to adjustment if certain conditions are met. In the sixth year, and every subsequent fifth year thereafter, the payment is to be adjusted by an agreed upon formula that calculates the increase/decrease in net revenues, as defined in the agreement, as a percentage, and applies it to the base payment resulting in a revised based payment amount for the ensuing five-year period. Other provisions call for a recalculation of the revised base payment in between calculation dates if certain economic conditions are met. The City expects its annual payment amount to be approximately $229,577 through fiscal 2025-28. The annual payment is revised every five years through fiscal year 2052-53.

Note 16 - Successor Agency

Capital Assets

Capital assets of the Successor Agency as of June 30, 2025 consisted of the following:

	Balance at July 1, 2024	Additions	Balance at June 30, 2025
Capital assets, not being depreciated			
Land	$ 7,123,531	$ -	$ 7,123,531
Total capital assets, not being depreciated	7,123,531	-	7,123,531
Capital assets, being depreciated			
Buildings and improvements	18,939,961	-	18,939,961
Other improvements	11,805,911	-	11,805,911
Total capital assets, being depreciated	30,745,872	-	30,745,872
Less accumulated depreciation for			
Buildings and improvements	(12,036,767)	(309,151)	(12,345,918)
Other improvements	(11,769,133)	(13,426)	(11,782,559)
Total accumulated depreciation	(23,805,900)	(322,577)	(24,128,477)
Total capital assets, being depreciated, net	6,939,972	(322,577)	6,617,395
Governmental Activities capital assets, net	$ 14,063,503	$ (322,577)	$ 13,740,926

Long-term Liabilities

Long-term liabilities of the Successor Agency as of June 30, 2025 consisted of the following:

	Balance July 1,2024	Additions	Deletions	Balance June 30,2025	Due Within One Year
2016 Tax Allocation Refunding Bonds	$ 12,900,000	$ -	$ (1,630,000)	$ 11,270,000	$ 1,660,000

Advances from the City of Campbell

The City has advanced funds to the former redevelopment agency under the terms of a Third Amended and Restated Indebtedness Agreement. Principal was payable out of the excess of tax increment revenues over other similar liabilities and agreements. The Campbell Redevelopment Agency was dissolved on January 31, 2012 and the advance liability was transferred to the Successor Agency to be paid as an enforceable obligation. This advance was refunded in August 2016 with proceeds from the 2016 Tax Allocation Refunding Bonds issued by the Successor Agency of the former Campbell Redevelopment Agency. The proceeds repaid to the City were utilized by the City to refund a portion of the 1997 Refunding Certificates of Participation and a portion of the 2002 Refunding Certificates of Participation as described in Note 6.

2016 Tax Allocation Refunding Bonds

Concurrently with the issue of the 2016 Refunding Lease Revenue Bonds, the City of Campbell Successor Agency issued Tax Allocation Refunding Bonds, Series 2016 in the aggregate principal amount of $22,705,000. These bonds were private placement bonds that pay interest at a rate from 1.825% to 2.15% payable semiannually on April 1 and October 1 commencing on April 1, 2017. The proceeds from the Tax Allocation Refunding Bonds, Series 2016 were used to prepay the 2002 RDA Tax Allocation Bonds, Series A, to prepay the 2005 RDA Tax Allocation Bonds, Series A, to prepay a portion of the 1997 Refunding Certificates of Participation and the 2002 Refunding Certificates of Participation, and to pay the cost of issuing the bonds.

The annual debt service requirements to amortize the 2016 Tax Allocation Refunding Bonds outstanding at June 30, 2025 are as follows:

Year Ending June 30,	Principal	Interest	Total
2026	$ 1,660,000	$ 232,066	$ 1,892,066
2027	1,705,000	196,571	1,901,571
2028	1,730,000	160,228	1,890,228
2029	1,740,000	123,195	1,863,195
2030	1,745,000	86,054	1,831,054
2031	2,690,000	48,321	2,738,321
Total	$ 11,270,000	$ 846,435	$ 12,116,435

Note 17 - Restatement

Change within the Reporting Entity

During year ended June 30, 2025, there was a change within the financial reporting entity which resulted in the ARPA fund, Housing asset fund and Capital project fund being reported as a nonmajor fund instead of major fund which resulted in adjustments to and restatements of beginning fund balance in the table below:

	ARPA Fund	Housing Asset Fund	Capital Project Fund	Other Governmental Funds
Beginning, as previously reported on July 1, 2024	$ -	$ 8,520,812	$ 968,320	$ 13,786,272
Reclassification from major funds to non-major funds	-	(8,520,812)	(968,320)	9,489,132
Beginning, as restated on July 1, 2024	$ -	$ -	$ -	$ 23,275,404

Required Supplementary Information
June 30, 2025

City of Campbell

CITY · OF · CAMPBELL

THE · ORCHARD · CITY

City of Campbell

Schedule of Changes in the Pension Liability and Related Ratios – CalPERS Miscellaneous Plan

Last Ten Fiscal Years

Fiscal Year ended	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016
Measurement period ended	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015
Total Pension Liability:										
Service cost	$ 2,689,937	$ 2,526,475	$ 2,534,964	$ 2,410,558	$ 2,407,298	$ 2,335,864	$ 2,318,339	$ 2,334,869	$ 1,958,173	$ 1,794,374
Interest on total pension liability	9,706,434	9,334,654	8,828,016	8,542,268	8,227,199	7,839,384	7,392,762	7,134,146	6,827,812	6,544,912
Differences between expected and actual experience	1,138,665	3,141,093	625,329	(396,930)	613,576	1,563,454	(487,309)	166,228	(487,339)	(413,601)
Changes in assumptions	-	-	3,433,930	-	-	-	(809,156)	5,879,356	-	(1,598,990)
Changes in benefits	-	167,571	-	-	-	-	-	-	-	-
Benefit payments	(7,788,016)	(7,598,828)	(7,050,778)	(6,157,839)	(5,507,392)	(5,293,752)	(4,779,950)	(4,314,617)	(4,673,560)	(3,798,085)
Net Change in Total Pension Liability	5,747,020	7,570,965	8,371,461	4,398,057	5,740,681	6,444,950	3,634,686	11,199,982	3,625,086	2,528,610
Total Pension Liability - Beginning of Year	142,083,340	134,512,375	126,140,914	121,742,857	116,002,176	109,557,226	105,922,540	94,722,558	91,097,472	88,568,862
Total Pension Liability - End of Year	$ 147,830,360	$ 142,083,340	$ 134,512,375	$ 126,140,914	$ 121,742,857	$ 116,002,176	$ 109,557,226	$ 105,922,540	$ 94,722,558	$ 91,097,472
Plan Fiduciary Net Position:										
Contributions - employer	$ 4,467,824	$ 4,275,514	$ 3,925,027	$ 3,758,501	$ 3,446,237	$ 3,062,946	$ 2,683,458	$ 2,424,792	$ 2,168,070	$ 1,811,356
Contributions - employee	1,167,832	1,090,549	1,000,275	1,059,499	1,052,758	1,050,023	1,040,310	920,368	903,290	818,954
Net investment income	9,521,446	5,927,063	(7,981,639)	19,929,957	4,262,754	5,242,422	6,387,875	7,735,412	518,527	1,566,471
Plan to plan resource movement	-	-	-	-	-	-	(189)	-	-	(12,655)
Administrative expenses	(81,890)	(71,341)	(66,773)	(88,594)	(120,615)	(58,198)	(119,314)	(103,210)	(43,290)	(79,967)
Benefit payments	(7,788,016)	(7,598,828)	(7,050,778)	(6,157,839)	(5,507,392)	(5,293,752)	(4,779,950)	(4,314,617)	(4,673,560)	(3,798,085)
Other miscellaneous income/expenses	-	-	-	-	(2,611)	189	(226,579)	-	-	-
Net Change in Plan Fiduciary Net Position	7,287,196	3,622,957	(10,173,888)	18,501,524	3,131,131	4,003,630	4,985,611	6,662,745	(1,126,963)	306,074
Plan Fiduciary Net Position - Beginning of Year	100,639,004	97,016,047	107,189,935	88,688,411	85,557,280	81,553,650	76,568,039	69,905,294	71,032,257	70,726,183
Plan Fiduciary Net Position - End of Year (b)	$ 107,926,200	$ 100,639,004	$ 97,016,047	$ 107,189,935	$ 88,688,411	$ 85,557,280	$ 81,553,650	$ 76,568,039	$ 69,905,294	$ 71,032,257
Net Pension Liability - Ending (a) - (b)	$ 39,904,160	$ 41,444,336	$ 37,496,328	$ 18,950,979	$ 33,054,446	$ 30,444,896	$ 28,003,576	$ 29,354,501	$ 24,817,264	$ 20,065,215
Plan's fiduciary net position as a percentage of the plan's total pension liability	73.01%	70.83%	72.12%	84.98%	72.85%	73.75%	74.44%	72.29%	73.80%	77.97%
Covered payroll	$14,180,589	$13,798,336	$13,672,947	$13,853,779	$13,631,359	$12,741,308	$12,620,931	$12,359,036	$11,526,124	$10,550,178
Net pension liability as percentage of coverd payroll	281.40%	300.36%	274.24%	136.79%	242.49%	238.95%	221.88%	237.51%	215.31%	190.19%

Notes to Schedule:

Changes in Assumptions:

From fiscal year June 30, 2015 to June 30, 2016:

The discount rate of 7.50% used for the June 30, 2014 measurement date was net of administrative expenses. The discount rate of 7.65% used for the June 30, 2015 measurement date is without reduction of pension plan administrative expense.

From fiscal year June 30, 2017 to June 30, 2018:

The discount rate was reduced from 7.65% to 7.15%.

From fiscal year June 30, 2022 to June 30, 2023:

The discount rate was reduced from 7.15% to 6.90%.

Fiscal Year ended	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially determined contribution	$ 6,526,206	$ 5,637,515	$ 4,275,514	$ 3,925,027	$ 3,758,501	$ 3,446,237	$ 3,062,946	$ 2,683,458	$ 2,424,792	$ 2,168,070
Contributions in relation to the actuarially determined contributions	(6,526,206)	(5,637,515)	(4,275,514)	(3,925,027)	(3,758,501)	(3,446,237)	(3,062,946)	(2,683,458)	(2,424,792)	(2,168,070)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll	$15,960,241	$14,180,589	$13,798,336	$13,672,947	$13,853,779	$13,631,359	$12,741,308	$12,620,931	$12,359,036	$11,526,124
Contributions as a percentage of covered payroll	40.89%	39.76%	30.99%	28.71%	27.13%	25.28%	24.04%	21.26%	19.62%	18.81%

Notes to Schedule:
Changes in Assumptions:
From fiscal year June 30, 2016 to June 30, 2017:
The discount rate was reduced from 7.65% to 7.15%.
From fiscal year June 30, 2022 to June 30, 2023:
The discount rate was reduced from 7.15% to 6.90%.

City of Campbell

Schedule of Proportionate Share of the Net Pension Liability – CalPERS Safety Plans

Last Ten Fiscal Years*

Fiscal Year ended	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016
Measurement period ended	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015
Proportion of the net pension liability	0.49420%	0.48918%	0.49314%	0.54672%	0.46782%	0.47274%	0.48183%	0.47999%	0.50062%	0.52828%
Proportionate share of the net pension liability	$ 36,031,061	$ 36,566,085	$ 33,886,517	$ 19,187,021	$ 31,167,715	$ 29,511,142	$ 28,271,751	$ 28,680,686	$ 25,928,666	$ 21,767,656
Covered payroll	$ 7,120,552	$ 6,748,836	$ 6,821,979	$ 6,646,761	$ 6,137,525	$ 6,194,278	$ 6,180,899	$ 5,832,083	$ 5,370,852	$ 5,168,789
Net pension liability as a percentage of covered payroll	506.01%	541.81%	496.73%	288.67%	507.82%	476.43%	457.41%	491.77%	482.77%	421.14%
Fiduciary net position as a percentage of the plan's total pension liability	76.66%	74.87%	76.52%	82.42%	73.12%	73.37%	73.39%	71.74%	72.69%	77.27%

Notes to Schedule:

Changes in Assumptions:

From fiscal year June 30, 2016 to June 30, 2017:

The discount rate was reduced from 7.65% to 7.15%.

From fiscal year June 30, 2022 to June 30, 2023:

The discount rate was reduced from 7.15% to 6.90%.

* - Fiscal year 2015 was the 1st year of implementation.

City of Campbell

Schedule of Pension Contributions – CalPERS Safety Plan

Last Ten Fiscal Years*

Fiscal Year ended	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Actuarially determined contribution	$ 5,310,360	$ 4,737,566	$ 4,674,536	$ 4,287,989	$ 4,968,440	$ 3,858,649	$ 3,579,757	$ 3,180,698	$ 2,928,596	$ 2,610,566
Contributions in relation to the actuarially determined contributions	(5,310,360)	(4,737,566)	(4,674,536)	(4,287,989)	(4,968,440)	(3,858,649)	(3,579,757)	(3,180,698)	(2,928,596)	(2,610,566)
Contribution deficiency (excess)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Covered payroll	$ 7,265,476	$ 7,120,552	$ 6,748,836	$ 6,821,979	$ 6,646,761	$ 6,137,525	$ 6,194,278	$ 6,180,899	$ 5,832,083	$ 5,370,852
Contributions as a percentage of covered payroll	73.09%	66.53%	69.26%	62.86%	74.75%	62.87%	57.79%	51.46%	50.22%	48.61%

Notes to Schedule:

Changes in Assumptions:

From fiscal year June 30, 2016 to June 30, 2017:

The discount rate was reduced from 7.65% to 7.15%.

From fiscal year June 30, 2022 to June 30, 2023:

The discount rate was reduced from 7.15% to 6.90%.

* - Fiscal year 2015 was the 1st year of implementation.

City of Campbell

Schedule of Changes in the Net OPEB Liability and Related Ratios

Last Ten Fiscal Years*

Fiscal Year ended	6/30/2025	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018
Measurement period ended	6/30/2024	6/30/2023	6/30/2022	6/30/2021	6/30/2020	6/30/2019	6/30/2018	6/30/2017
Total OPEB Liability:								
Service cost	$ 276,715	$ 406,676	$ 394,831	$ 341,663	$ 331,712	$ 339,543	$ 329,653	$ 320,051
Interest on total OPEB liability	733,358	729,661	699,837	617,389	587,481	582,939	549,781	518,912
Actual vs. expected experience	-	946,361	-	684,363	-	(375,537)	-	-
Assumption changes	(254,585)	(1,083,835)	-	1,073,039	-	(40,651)	-	-
Benefit payments	(754,420)	(667,662)	(575,477)	(497,843)	(474,260)	(388,140)	(408,022)	(374,490)
Net Change in Total OPEB Liability	1,068	331,201	519,191	2,218,611	444,933	118,154	471,412	464,473
Total OPEB Liability - Beginning of Year	12,122,764	11,791,563	11,272,372	9,053,761	8,608,828	8,490,674	8,019,262	7,554,789
Total OPEB Liability - End of Year (a)	12,123,832	12,122,764	11,791,563	11,272,372	9,053,761	8,608,828	8,490,674	8,019,262
Plan Fiduciary Net Position:								
Contributions - employer	827,747	913,540	659,310	613,391	646,871	675,398	1,566,022	829,490
Net investment income	704,865	373,673	(884,900)	1,399,683	169,139	261,853	255,576	251,971
Administrative expenses	(2,093)	(1,687)	(1,673)	(1,927)	(3,830)	(2,124)	(5,460)	(1,332)
Benefit payments	(754,420)	(667,662)	(575,477)	(497,843)	(474,260)	(388,140)	(408,022)	(374,490)
Net Change in Plan Fiduciary Net Position	776,099	617,864	(802,740)	1,513,304	337,920	546,987	1,408,116	705,639
Plan Fiduciary Net Position - Beginning of Year	6,420,449	5,802,585	6,605,325	5,092,021	4,754,101	4,207,114	2,798,998	2,093,359
Plan Fiduciary Net Position - End of Year (b)	7,196,548	6,420,449	5,802,585	6,605,325	5,092,021	4,754,101	4,207,114	2,798,998
Net OPEB Liability - Ending (a) - (b)	$ 4,927,284	$ 5,702,315	$ 5,988,978	$ 4,667,047	$ 3,961,740	$ 3,854,727	$ 4,283,560	$ 5,220,264
Plan fiduciary net position as a percentage of the total OPEB Liability	59.36%	52.96%	49.21%	58.60%	56.24%	55.22%	49.55%	34.90%
Covered-employee payroll	$27,216,437	$ 25,483,309	$ 23,935,378	$ 23,360,322	$ 23,681,909	$ 22,349,167	$ 22,223,899	$ 21,017,236
Net OPEB Liability as percentage of covered payroll	18.10%	22.38%	25.02%	19.98%	16.73%	17.25%	19.27%	24.84%

Notes to Schedule:

Changes in Assumptions:

From fiscal year June 30, 2017 to June 30, 2018:
The discount rate was reduced from 7.25% to 6.75%.

From fiscal year June 30, 2021 to June 30, 2022:
The discount rate was reduced from 6.75% to 6.15%.

From fiscal year June 30, 2023 to June 30, 2024:
The discount rate was reduced from 6.15% to 6.10%.

From fiscal year June 30, 2024 to June 30, 2025:
The discount rate was reduced from 6.10% to 6.30%.

* - Fiscal year 2018 was the 1st year of implementation.

City of Campbell
Schedule of OPEB Contributions
Last Ten Fiscal Years*

Fiscal Year ended	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
Actuarially determined contribution	$ 719,538	$ 847,447	$ 822,791	$ 624,000	$ 610,000	$ 642,000	$ 629,000	$ 1,038,000
Contributions in relation to the actuarially determined contributions	(766,261)	(827,747)	(913,540)	(659,310)	(613,391)	(646,871)	(675,398)	(1,566,022)
Contribution deficiency (excess)	$ (46,723)	$ 19,700	$ (90,749)	$ (35,310)	$ (3,391)	$ (4,871)	$ (46,398)	$ (528,022)
Covered-employee payroll	$25,922,829	$27,216,437	$25,483,309	$23,935,378	$23,360,322	$23,681,909	$22,349,167	$22,223,899
Contributions as a percentage of covered payroll	2.96%	3.04%	3.58%	2.75%	2.63%	2.73%	3.02%	7.05%

Notes to Schedule:
Changes in Assumptions:
From fiscal year June 30, 2017 to June 30, 2018:
The discount rate was reduced from 7.25% to 6.75%.
From fiscal year June 30, 2021 to June 30, 2022:
The discount rate was reduced from 6.75% to 6.15%.
From fiscal year June 30, 2023 to June 30, 2024:
The discount rate was reduced from 6.15% to 6.10%.
From fiscal year June 30, 2024 to June 30, 2025:
The discount rate was reduced from 6.10% to 6.30%.

* - Fiscal year 2018 was the 1st year of implementation.

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	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
Revenues				
Property taxes	$ 22,676,800	$ 22,894,000	$ 22,948,184	$ 54,184
Sales and use taxes	16,832,986	16,258,133	18,013,882	1,755,749
Other taxes	6,837,860	6,888,060	7,204,974	316,914
Licenses and permits	6,494,216	7,191,416	7,465,738	274,322
Fines and forfeitures	100,000	100,000	72,960	(27,040)
Investment income	1,130,000	1,130,000	1,075,611	(54,389)
Rents and leases	3,256,284	3,153,184	3,092,024	(61,160)
Intergovernmental	1,193,328	2,205,667	1,409,304	(796,363)
Charges for services	6,283,915	6,217,250	6,395,809	178,559
Miscellaneous	241,699	386,097	359,007	(27,090)
Total Revenues	65,047,088	66,423,807	68,037,493	1,613,686
Expenditures				
General government				
City council	369,643	369,643	415,741	(46,098)
City manager	1,499,792	1,534,242	1,517,389	16,853
City clerk	814,446	830,546	765,432	65,114
Human resources	1,478,884	1,499,955	1,216,601	283,354
Accounting	2,597,448	2,597,448	2,550,314	47,134
Non-departmental finance	-	2,266,756	3,244,011	(977,255)
COVID response	40,000	-	-	-
Legal services	595,402	745,402	899,439	(154,037)
Economic development	466,439	527,356	227,730	299,626
Total general government	7,862,054	10,371,348	10,836,657	(465,309)
Recreation				
Community services and administration	609,555	608,915	593,891	15,024
Senior citizens nutrition program	291,327	291,327	274,403	16,924
Adult services	615,141	637,141	601,863	35,278
Campbell community center	1,669,889	1,808,613	1,734,502	74,111
Museum services	480,711	488,911	503,603	(14,692)
Theater	1,234,517	1,236,095	1,128,855	107,240
Sports, aquatics and fitness	1,100,943	1,090,267	1,058,103	32,164
Trips, tours and classes	1,621,248	1,524,157	1,370,411	153,746
Total recreation	7,623,331	7,685,426	7,265,631	419,795
Community development				
Community development administration	997,795	1,024,395	1,062,270	(37,875)
Current planning	855,360	818,360	739,450	78,910
Policy development	776,712	1,961,460	753,493	1,207,967
Building	1,958,426	2,463,943	1,855,346	608,597
Code Enforcement	276,689	264,689	267,123	(2,434)
Total community development	4,864,982	6,532,847	4,677,682	1,855,165

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Public safety				
Police administration	$ 2,347,349	$ 2,531,375	$ 2,351,317	$ 180,058
Communications	3,290,524	3,348,293	3,107,863	240,430
Records	1,673,144	1,673,144	1,638,201	34,943
Special enforcement services	4,256,185	4,561,185	4,545,414	15,771
Field services	11,743,385	11,678,106	11,864,601	(186,495)
Fire protection services	11,226,931	11,226,931	11,226,931	-
Total public safety	34,537,518	35,019,034	34,734,327	284,707
Public works				
Public works administration	1,086,141	1,220,407	1,232,865	(12,458)
Transportation engineering	516,079	524,079	481,551	42,528
Engineering	1,804,382	1,804,382	1,334,782	469,600
Land development/environment programs	1,035,593	1,082,881	986,714	96,167
Maintenance administration	742,139	742,139	759,633	(17,494)
Building maintenance	1,988,878	2,285,918	2,159,941	125,977
Total Public works	7,173,212	7,659,806	6,955,486	704,320
Total expenditures	62,061,097	67,268,461	64,469,783	2,798,678
Excess (deficiency) of revenues over (under) expenditures	2,985,991	(844,654)	3,567,710	4,412,364
Other financing sources (uses)				
Transfers in	1,392,948	2,206,619	6,604,953	4,398,334
Transfers out	(2,174,300)	(4,406,495)	(4,753,315)	(346,820)
Total other financing sources (uses)	(781,352)	(2,199,876)	1,851,638	4,051,514
Net change in fund balance	2,204,639	(3,044,530)	5,419,348	8,463,878
Fund balance at beginning of year	20,963,212	20,963,212	20,963,212	-
Fund balance at end of year	$ 23,167,851	$ 17,918,682	$ 26,382,560	$ 8,463,878

Note 1 - Budgets and Budgetary Data

The City adopts an annual budget for the General, Special Revenue, Capital Projects, and Debt Service Funds. The budget becomes effective July 1 for the ensuing fiscal year. Upon adoption by the City Council, the amounts authorized in the budget become appropriations available to the various City departments.

The City's legal level of budgetary control is at the department level. For the General Fund, budgetary comparisons for line-operating departments are presented, while supporting departments—Finance and the City Manager's Office—are combined and reported as General Government. All appropriations lapse at year-end. Supplemental appropriations adopted by the City Council during the fiscal year are included in the budget-to-actual statements.

Annual budgets are adopted on a basis consistent with generally accepted accounting principles, except for the Museum and Adult Center and Community Development Block Grant Special Revenue Funds for which no budget was adopted in the current fiscal year. Accordingly, no budgetary comparison for these funds are presented in the financial statements.

Under encumbrance accounting, purchase orders, contracts and other commitments of the expenditures are recorded in order to reserve that portion of the applicable appropriation. Encumbrance accounting is employed as an extension of the formal budgetary process. Encumbrances outstanding at year-end lapse and must be re-appropriated as part of the following year budget.

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Supplementary Information
June 30, 2025

City of Campbell

Other Governmental Special Revenue Funds

Gas Tax

Accounts for revenues and expenditures pertaining to the construction and maintenance of City streets.

Vehicle Impact Fees

Accounts for revenues and expenditures pertaining to street maintenance.

Other Grants

Consists of State and Local grants, TDA grant and Federal grants.

- State and Local grant accounts for funds which are provided for specific purposes from the State or other local agencies.
- TDA grant accounts for funds received from the Transportation Development Act (TDA) of 1971.
- Federal grant accounts for federal grant funds which are provided for specific purposes.

Parkland Dedication Fees

Accounts for Quimby Act monies received from developers and records expenditures related to development of designated areas.

Lighting and Landscaping District

Accounts for revenues and expenditures providing for City street lighting and landscaping.

Community Development Block Grant

Accounts for Federal Block Grant Funds used for community development, such as low-and-moderate rehabilitation grants and loans.

Drug Enforcement Revenue

Accounts for revenues received through drug related asset seizures and any drug related convictions.

Environmental Services

Accounts for revenues received from developers and franchised garbage collection to be utilized for solid waste management and storm drain improvements.

Community Restitution Fund

Accounts for assets of the City's Successor Housing Agency, formed to take over certain housing assets from the former Redevelopment Agency Low-Moderate Income Housing Fund upon its dissolution by the State of California.

Supplemental Law Enforcement

Accounts for revenues and expenditures pertaining to grants received from enhancing law enforcement services.

Community Facilities District #1

Accounts for revenues and expenditures pertaining to specific ongoing maintenance of the District's boundaries.

Community Facilities District #2

Accounts for revenues and expenditures pertaining to specific ongoing maintenance of the District's boundaries.

Museum and Adult Center

Accounts for donations received from expenditures related to the City's Museum and Adult Center. The City's Museum and Adult Care Center did not have an adopted or final budget.

Housing Assets Special Revenue Fund

Accounts for assets of the City's Successor Housing Agency, formed to take over certain housing assets from the former Redevelopment Agency Low-Moderate Income Housing Fund upon its dissolution by the State of California.

ARPA Special Revenue Fund

Accounts for American Rescue Plan Act (ARPA) federal grant funds which are provided for specific purposes.

Capital Projects Fund

Accounts for the expenditures and financing of the City's capital projects.

Debt Service Fund:

2016 LRB

Accounts for the City's share of proceeds from the repayments of the 2016 Lease Revenue Bonds, which were utilized for the refunding of the City's 1997 and 2002 COP obligations.

Measure O Debt Service Fund

Accounts for the City's repayments of the 2020 Measure O General Obligation Bond.

City of Campbell

Combining Balance Sheet – Other Governmental Fund

Year Ended June 30, 2025

	Special Revenue Funds								
	Gas Tax	Vehicle Impact Fees	Other Grants	Parkland Dedication Fees	Lighting and Landscaping District	Community Development Block Grant	Drug Enforcement Revenue	Environmental Services	Supplemental Law Enforcement
Assets									
Cash and investments	$ 2,538,950	$ 2,333,086	$ 922,534	$ 6,145,543	$ 1,487,499	$ -	$ 154,968	$ 1,164,556	$ 47,568
Cash held with fiscal agent	-	-	-	-	-	-	-	-	-
Receivables:									
Accounts	-	40,994	284,322	-	20,917	-	-	16,613	-
Taxes	314,386	-	-	-	4,809	-	-	-	-
Interest	23,759	25,206	11,372	61,601	9,823	-	1,497	10,844	662
Notes and loans	-	-	-	-	-	140,000	-	-	-
Total assets	$ 2,877,095	$ 2,399,286	$ 1,218,228	$ 6,207,144	$ 1,523,048	$ 140,000	$ 156,465	$ 1,192,013	$ 48,230
Liabilities									
Accounts payable	$ 103,648	$ -	$ 2,043	$ -	$ 126,983	$ -	$ -	$ 40,047	$ 7,453
Accrued payroll	46,217	-	-	-	101,567	-	-	-	8,401
Due to other funds	-	-	1,085,732	-	-	139,670	-	-	-
Total liabilities	149,865	-	1,087,775	-	228,550	139,670	-	40,047	15,854
Fund balances (deficit)									
Restricted	2,727,230	2,399,286	130,453	6,207,144	1,294,498	330	156,465	1,151,966	32,376
Assigned	-	-	-	-	-	-	-	-	-
Total fund balances (deficit)	2,727,230	2,399,286	130,453	6,207,144	1,294,498	330	156,465	1,151,966	32,376
Total liabilities, deferred inflows of resources and fund balances	$ 2,877,095	$ 2,399,286	$ 1,218,228	$ 6,207,144	$ 1,523,048	$ 140,000	$ 156,465	$ 1,192,013	$ 48,230

City of Campbell

Combining Balance Sheet – Other Governmental Fund

June 30, 2025

	Special Revenue Funds							Debt Service Fund		Total
	Community Restitution Fund	ARPA Fund	Housing Asset Fund	Community Facilities District #1	Community Facilities District #2	Museum and Adult Center	Capital Project Fund	Measure O	2016 LRB	Other Governmental Funds
Assets										
Cash and investments	$ 196,177	$ -	$ 760,052	$ -	$ 254,938	$ 24,874	$ 1,107,292	$ 1,836,315	$ -	$ 18,974,352
Cash held with fiscal agent	-	-	-	-	-	-	-	-	46,530	46,530
Receivables:										
Accounts	-	-	-	-	-	-	11,550	-	-	374,396
Taxes	-	-	-	2,298	1,155	-	-	7,369	-	330,017
Interest	1,845	-	5,021	-	2,481	241	2,526	935	-	157,813
Notes and loans	-	-	7,458,526	-	-	-	-	-	-	7,598,526
Total assets	$ 198,022	$ -	$ 8,223,599	$ 2,298	$ 258,574	$ 25,115	$ 1,121,368	$ 1,844,619	$ 46,530	$ 27,481,634
Liabilities										
Accounts payable	$ -	$ -	$ 69,074	$ 1,042	$ 438	$ -	$ 624,336	$ 20	$ -	$ 975,084
Accrued payroll	-	-	14,360	-	-	-		-	-	170,545
Due to other funds	-	-	-	3,379	-	-		-	-	1,228,781
Total liabilities	-	-	83,434	4,421	438	-	624,336	20	-	2,374,410
Fund balances (deficit)										
Restricted	198,022	-	8,140,165	(2,123)	258,136	25,115	-	1,844,599	46,530	24,610,192
Assigned	-	-	-	-	-	-	497,032	-	-	497,032
Total fund balances (deficit)	198,022	-	8,140,165	(2,123)	258,136	25,115	497,032	1,844,599	46,530	25,107,224
Total liabilities, deferred inflows of resources and fund balances	$ 198,022	$ -	$ 8,223,599	$ 2,298	$ 258,574	$ 25,115	$ 1,121,368	$ 1,844,619	$ 46,530	$ 27,481,634

City of Campbell

Combining Statement of Revenues, Expenditures and Changes in Fund Balance other Governmental Funds

Year Ended June 30, 2025

	Special Revenue Funds								
	Gas Tax	Vehicle Impact Fees	Other Grants	Parkland Dedication Fees	Lighting and Landscaping District	Community Development Block Grant	Drug Enforcement Revenue	Environmental Services	Supplemental Law Enforcement
Revenues									
Property taxes	$ -	$ -	$ -	$ -	$ 2,032,948	$ -	$ -	$ -	$ -
Special assessments	-	-	-	-	1,197,323	-	-	-	-
Fines and forfeitures	-	-	-	-	-	-	-	-	-
Investment income	115,504	130,640	57,019	289,642	50,962	-	7,389	55,648	5,490
Intergovernmental	2,416,014	819,855	502,147	-	2,245	-	33,961	12,000	194,664
Charges for services	-	-	-	-	-	-	-	307,982	-
Project revenues	-	-	-	-	-	-	-	-	-
Parkland dedication fees	-	-	-	2,340,159	-	-	-	-	-
Miscellaneous revenues	122	-	-	-	103,852	-	-	-	-
Total revenues	2,531,640	950,495	559,166	2,629,801	3,387,330	-	41,350	375,630	200,154
Expenditures									
Current:									
General government	-	-	-	-	-	-	-	-	-
Community development	-	-	-	-	-	16	-	-	-
Public safety	-	-	-	-	-	-	-	-	381,722
Public works	2,057,801	-	7,163	-	4,403,200	-	-	355,643	-
Capital outlay	-	-	-	-	-	-	-	-	-
Debt service:									
Principal	-	-	-	-	-	-	-	-	-
Interest and fiscal charges	-	-	-	-	-	-	-	-	-
Total expenditures	2,057,801	-	7,163	-	4,403,200	16	-	355,643	381,722
Excess (deficiency) of revenues over (under) expenditures	473,839	950,495	552,003	2,629,801	(1,015,870)	(16)	41,350	19,987	(181,568)
Other financing sources (uses)									
Transfers in	-	-	113,203	-	728,000	-	-	20,000	-
Transfers out	-	(516,319)	(305,632)	(386,477)	(7,377)	-	-	-	-
Total other financing sources (uses)	-	(516,319)	(192,429)	(386,477)	720,623	-	-	20,000	-
Net change in fund balances	473,839	434,176	359,574	2,243,324	(295,247)	(16)	41,350	39,987	(181,568)
Fund balances at beginning of year, as restated	2,253,391	1,965,110	(229,121)	3,963,820	1,589,745	346	115,115	1,111,979	213,944
Fund balances at end of year	$ 2,727,230	$ 2,399,286	$ 130,453	$ 6,207,144	$ 1,294,498	$ 330	$ 156,465	$ 1,151,966	$ 32,376

City of Campbell

Combining Statement of Revenues, Expenditures and Changes in Fund Balance other Governmental Funds

Year Ended June 30, 2025

	Special Revenue Funds							Debt Service Fund		Total Other Governmental Funds
	Community Restitution Fund	ARPA Fund	Housing Asset Fund	Community Facilities District #1	Community Facilities District #2	Museum and Adult Center	Capital Project Fund	Measure O	2016 LRB	
Revenues										
Property taxes	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 2,585,296	$ -	$ 4,618,244
Special assessments	-	-	-	145,634	48,171	-	-	-	-	1,391,128
Fines and forfeitures	57,145	-	-	-	-	-	-	-	-	57,145
Investment income	8,608	-	34,443	446	12,118	1,233	-	16,236	1,025	786,403
Intergovernmental	-	6,404,937	-	-	-	-	-	-	-	10,385,823
Charges for services	-	-	-	-	-	-	-	-	-	307,982
Project revenues	-			-	-	-	18,412	-	-	18,412
Parkland dedication fees	-	-	-	-	-	-	-	-	-	2,340,159
Miscellaneous revenues	-	-	-	-	-	-	-	-	-	103,974
TOTAL REVENUES	65,753	6,404,937	34,443	146,080	60,289	1,233	18,412	2,601,532	1,025	20,009,270
Expenditures										
Current:										
General government	-	-		5,169	-	-	-	-	-	5,169
Community development	4,546	-	696,330	-	-	-	-		-	700,892
Public safety	-	-		-	-	-	-	-	-	381,722
Public works	-	-		-	14,495	-	-	-	-	6,838,302
Capital outlay	-			-	-	-	3,870,077	-	-	3,870,077
Debt service:										
Principal	-	-		-	-	-	-	1,355,000	630,000	1,985,000
Interest and fiscal charges	-	-		-	-	-	-	1,784,750	124,000	1,908,750
Total expenditures	4,546	-	696,330	5,169	14,495	-	3,870,077	3,139,750	754,000	15,689,912
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	61,207	6,404,937	(661,887)	140,911	45,794	1,233	(3,851,665)	(538,218)	(752,975)	4,319,358
Other financing sources (uses)										
Transfers in	-	-	281,240	-	-	-	3,380,377	-	766,400	5,289,220
Transfers out	-	(6,404,937)	-	(144,016)	(12,000)	-		-	-	(7,776,758)
Total other financing sources (uses)	-	(6,404,937)	281,240	(144,016)	(12,000)	-	3,380,377	-	766,400	(2,487,538)
Net change in fund balances	61,207	-	(380,647)	(3,105)	33,794	1,233	(471,288)	(538,218)	13,425	1,831,820
Fund balances at beginning of year	136,815	-	8,520,812	982	224,342	23,882	968,320	2,382,817	33,105	23,275,404
Fund balances at end of year	$ 198,022	$ -	$ 8,140,165	$ (2,123)	$ 258,136	$ 25,115	$ 497,032	$ 1,844,599	$ 46,530	$ 25,107,224

Schedule of Revenues, Expenditures and Changes in Fund Balance – Budget Actual – Gas Tax Special Revenue Fund

Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
Revenues				
Investment income	$ 25,000	$ 25,000	$ 115,504	$ 90,504
Intergovernmental	2,331,938	2,331,938	2,416,014	84,076
Miscellaneous revenue	2,500	2,500	122	(2,378)
Total Revenues	2,359,438	2,359,438	2,531,640	172,202
Expenditures				
Current				
Public works	2,068,370	2,120,313	2,057,801	62,512
Total expenditures	2,068,370	2,120,313	2,057,801	62,512
Excess (deficiency) of revenues over (under) expenditures	291,068	239,125	473,839	234,714
Other financing sources (uses)				
Transfers in		5,925	-	(5,925)
Transfers out	(1,100,000)	(1,423,100)	-	1,423,100
Total other financing sources (uses)	(1,100,000)	(1,417,175)	-	1,417,175
Net change in fund balance	(808,932)	(1,178,050)	473,839	1,651,889
Fund balance at beginning of year	2,253,391	2,253,391	2,253,391	-
Fund balance at end of year	$ 1,444,459	$ 1,075,341	$ 2,727,230	$ 1,651,889

Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget Actual – Vehicle Impact Fees Special Revenue Fund

Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Revenues				
Investment income	$ 250	$ 250	$ 130,640	$ 130,390
Intergovernmental	791,928	791,928	819,855	27,927
Total revenues	792,178	792,178	950,495	158,317
Other financing sources (uses)				
Transfers out	(897,000)	(972,000)	(516,319)	455,681
Net change in fund balance	(104,822)	(179,822)	434,176	613,998
Fund balance at beginning of year	1,965,110	1,965,110	1,965,110	-
Fund balance at end of year	$ 1,860,288	$ 1,785,288	$ 2,399,286	$ 613,998

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Revenues				
Investment income	$ -	$ -	$ 57,019	$ 57,019
Intergovernmental	1,482,000	2,407,857	502,147	(1,905,710)
Total Revenues	1,482,000	2,407,857	559,166	(1,848,691)
Expenditures				
Current				
Public works	-	75,000	7,163	67,837
Excess (deficiency) of revenues over (under) expenditures	1,482,000	2,332,857	552,003	(1,780,854)
Other financing sources (uses)				
Transfers in	-	-	113,203	113,203
Transfers out	(1,832,000)	(3,662,757)	(305,632)	3,357,125
Total other financing sources (uses)	(1,832,000)	(3,662,757)	(192,429)	3,470,328
Net change in fund balance	(350,000)	(1,329,900)	359,574	1,689,474
Fund balance at beginning of year	(229,121)	(229,121)	(229,121)	-
Fund balance at end of year	$ (579,121)	$ (1,559,021)	$ 130,453	$ 1,689,474

Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget Actual – Parkland Dedication Fees
Special Revenue Fund
Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
Revenues				
Investment income	$11,900	$11,900	$ 289,642	$ 277,742
Parkland dedication fees	400,000	400,000	2,340,159	1,940,159
Total revenues	411,900	411,900	2,629,801	2,217,901
Other financing sources (uses)				
Transfers out	(981,000)	(1,450,001)	(386,477)	1,063,524
Net change in fund balance	(569,100)	(1,038,101)	2,243,324	3,281,425
Fund balance at beginning of year	3,963,820	3,963,820	3,963,820	-
Fund balance at end of year	$ 3,394,720	$ 2,925,719	$ 6,207,144	$ 3,281,425

Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget Actual – Lighting and Landscaping District Special Revenue Fund

Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
Revenues				
Property taxes	$ 1,143,000	$ 1,143,000	$ 2,032,948	$ 889,948
Special assessments	1,210,000	1,210,000	1,197,323	(12,677)
Investment income	-	-	50,962	50,962
Intergovernmental	2,500	2,500	2,245	(255)
Miscellaneous revenues	25,000	28,000	103,852	75,852
Total revenues	2,380,500	2,383,500	3,387,330	1,003,830
Expenditures				
Current				
Public works	(4,113,522)	(4,131,265)	4,403,200	(8,534,465)
Total expenditures	(4,113,522)	(4,131,265)	4,403,200	(8,534,465)
Excess (deficiency) of revenues over (under) expenditures	6,494,022	6,514,765	(1,015,870)	(7,530,635)
Other financing sources (uses)				
Transfers in	728,000	728,000	728,000	-
Transfers out	-	-	(7,377)	(7,377)
Total other financing sources (uses)	728,000	728,000	720,623	(7,377)
Net change in fund balance	7,222,022	7,242,765	(295,247)	(7,538,012)
Fund balance at beginning of year	1,589,745	1,589,745	1,589,745	-
Fund balance at end of year	$ 8,811,767	$ 8,832,510	$ 1,294,498	$ (7,538,012)

Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget Actual – Drug Enforcement Revenue
Special Revenue Fund
Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Revenues				
Investment income	$ 2,500	$ 2,500	$ 7,389	$ 4,889
Intergovernmental	-	-	33,961	33,961
Miscellaneous revenues	10,000	10,000	-	(10,000)
Total revenues	12,500	12,500	41,350	28,850
Net change in fund balance	12,500	12,500	41,350	28,850
Fund balance at beginning of year	115,115	115,115	115,115	-
Fund balance at end of year	$ 127,615	$ 127,615	$ 156,465	$ 28,850

Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget Actual – Environmental Services Special Revenue Fund

Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Revenues				
Property taxes				$ -
Investment income	$ 500	$ 500	$ 55,648	$ 55,148
Intergovernmental	259,328	259,328	12,000	(247,328)
Charges for services	262,746	262,746	307,982	45,236
Total revenues	522,574	522,574	375,630	(146,944)
Expenditures				
Current				
Public works	364,987	384,987	355,643	29,344
Excess (deficiency) of revenues over (under) expenditures	157,587	137,587	19,987	(117,600)
Other financing sources (uses)				
Transfers in	-	20,000	20,000	-
Transfers out	(50,000)	(98,878)	-	98,878
Total other financing sources (uses)	(50,000)	(78,878)	20,000	98,878
Net change in fund balance	107,587	58,709	39,987	(18,722)
Fund balance at beginning of year	1,111,979	1,111,979	1,111,979	-
Fund balance at end of year	$ 1,219,566	$ 1,170,688	$ 1,151,966	$ (18,722)

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Revenues				
Investment income	$ 3,964	$ 3,964	$ 5,490	$ 1,526
Intergovernmental	162,343	162,343	194,664	32,321
Total revenues	166,307	166,307	200,154	33,847
Expenditures				
Current				
Public safety	340,522	376,286	381,722	(5,436)
Net change in fund balance	(174,215)	(209,979)	(181,568)	28,411
Fund balance at beginning of year	213,944	213,944	213,944	-
Fund balance at end of year	$ 39,729	$ 3,965	$ 32,376	$ 28,411

Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget Actual – Community Restitution Fund Special Revenue Fund

Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget - Positive
	Original	Final	Actual	(Negative)
Revenues				
Fines/Forfeits/Penalties	$ 45,000	$ 45,000	$ 57,145	$ 12,145
Investment income	-	-	8,608	8,608
Total Revenues	45,000	45,000	65,753	20,753
Expenditures				
Current				
Community Development	15,000	15,000	4,546	10,454
Total expenditures	15,000	15,000	4,546	10,454
Net change in fund balance	30,000	30,000	61,207	31,207
Fund balance at beginning of year	136,815	136,815	136,815	-
Fund balance at end of year	$ 166,815	$ 166,815	$ 198,022	$ 31,207

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Revenues				
Intergovernmental	$ -	$ -	$ 6,404,937	$ 6,404,937
Total revenues	-	-	6,404,937	6,404,937
Expenditures				
Current				
City Managers Office	40,000	55,000	-	55,000
Total expenditures	40,000	55,000	-	55,000
Excess (deficiency) of revenues over (under) expenditures	(40,000)	(55,000)	6,404,937	6,459,937
Other financing sources (uses)				
Transfers out	(1,413,286)	(1,324,257)	(6,404,937)	5,080,680
Total other financing sources (uses)	(1,413,286)	(1,324,257)	(6,404,937)	(5,080,680)
Net change in fund balance	(1,453,286)	(1,379,257)	-	1,379,257
Fund balance at beginning of year	-	-	-	-
Fund balance at end of year	$ (1,453,286)	$ (1,379,257)	$ -	$ 1,379,257

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Revenues				
Investment income	$ 50,000	$ 50,000	$ 34,443	$ (15,557)
Intergovernmental	-	-	-	-
Miscellaneous revenue	175,000	175,000	-	(175,000)
Total revenues	225,000	225,000	34,443	(190,557)
Expenditures				
Current				
Community development	838,428	1,171,607	696,330	475,277
Total expenditures	838,428	1,171,607	696,330	475,277
Excess (Deficiency) of Revenues Over (Under) Expenditures	(613,428)	(946,607)	(661,887)	284,720
Other Financing Sources (Uses):				
Transfers in	220,352	482,852	281,240	(201,612)
Total Other Financing Sources (Uses)	220,352	482,852	281,240	(201,612)
Net change in fund balance	(393,076)	(463,755)	(380,647)	83,108
Fund balance at beginning of year	8,520,812	8,520,812	8,520,812	-
Fund balance at end of year	$ 8,127,736	$ 8,057,057	$ 8,140,165	$ 83,108

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Revenues				
Special assessments	$ 146,075	$ 146,075	$ 145,634	$ (441)
Investment income	550	550	446	(104)
Total revenues	146,625	146,625	146,080	(545)
Expenditures				
Current				
Community development	3,700	3,700	5,169	(1,469)
Excess (deficiency) of revenues over (under) expenditures	142,925	142,925	140,911	(2,014)
Other financing sources (uses)				
Transfers out	(144,014)	(144,014)	(144,016)	(2)
Net change in fund balance	(1,089)	(1,089)	(3,105)	(2,016)
Fund balance at beginning of year	982	982	982	-
Fund balance at end of year	$ (107)	$ (107)	$ (2,123)	$ (2,016)

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Revenues				
Investment income	$ -	$ -	$ 12,118	$ 12,118
Special assessments	35,250	35,250	48,171	12,921
Total revenues	35,250	35,250	60,289	25,039
Expenditures				
Current				
Public Works	32,500	42,500	14,495	28,005
Excess (deficiency) of revenues over (under) expenditures	2,750	(7,250)	45,794	53,044
Other financing sources (uses)				
Transfers out	(12,000)	(12,000)	(12,000)	-
Total other financing sources (uses)	(12,000)	(12,000)	(12,000)	-
Net change in fund balance	(9,250)	(19,250)	33,794	53,044
Fund balance at beginning of year	224,342	224,342	224,342	-
Fund balance at end of year	$ 215,092	$ 205,092	$ 258,136	$ 53,044

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Revenues				
Project revenues	$ 230,000	$ 1,233,500	$ 18,412	$ (1,215,088)
Miscellaneous revenues			-	-
Total revenues	230,000	1,233,500	18,412	(1,215,088)
Expenditures				
Current				
Other			-	-
Capital outlay	6,870,171	22,389,344	3,870,077	18,519,267
Excess (deficiency) of revenues over (under) expenditures	(6,640,171)	(21,155,844)	(3,851,665)	17,304,179
Other financing sources (uses)				
Transfers in	6,637,245	10,816,151	3,380,377	(7,435,774)
Total other financing sources (uses)	6,637,245	10,816,151	3,380,377	(7,435,774)
Net change in fund balance	(2,926)	(10,339,693)	(471,288)	9,868,405
Fund balance at beginning of year	968,320	968,320	968,320	-
Fund balance at end of year	$ 965,394	$ (9,371,373)	$ 497,032	$ 9,868,405

Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget Actual – Measure O Capital Projects Fund

Year Ended June 30, 2025

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Revenues				
Investment income	$ 200,000	$ 200,000	$ 1,579,319	$ 1,379,319
Intergovernmental			1,887,380	1,887,380
TOTAL REVENUES	200,000	200,000	3,468,393	3,268,393
Expenditures				
Capital outlay	42,114,086	44,698,442	29,332,960	15,365,482
Total expenditures	42,114,086	44,698,442	29,332,960	15,365,482
Excess (deficiency) of revenues over (under) expenditures	(41,914,086)	(44,498,442)	(25,864,567)	18,633,875
Other financing sources (uses)				
Transfers in	-		-	-
Total other Financing sources (uses)	-	-	-	-
Net Change in Fund Balance	(41,914,086)	(44,498,442)	(25,864,567)	18,633,875
Fund Balance at Beginning of Year	40,391,087	40,391,087	40,391,087	-
Fund Balance at End of Year	$ (1,522,999)	$ (4,107,355)	$ 14,526,520	$ 18,633,875

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Revenues				
Investment income	$ 500	$ 500	$ 1,025	$ 525
Expenditures				
Debt Service				
Principal	655,000	655,000	630,000	25,000
Interest and fees	114,000	114,000	124,000	(10,000)
Total expenditures	769,000	769,000	754,000	15,000
Excess (deficiency) of revenues over (under) expenditures	(768,500)	(768,500)	(752,975)	15,525
Other financing sources (uses)				
Transfers in	766,400	766,400	766,400	-
Net change in fund balance	(2,100)	(2,100)	13,425	15,525
Fund balance at beginning of year	33,105	33,105	33,105	-
Fund balance at end of year	$ 31,005	$ 31,005	$ 46,530	$ 15,525

	Budgeted Amounts			Variance with Final Budget - Positive (Negative)
	Original	Final	Actual	
Revenues				
Property taxes	$ 2,600,000	$ 2,600,000	$ 2,585,296	$ (14,704)
Investment income	-	-	16,236	16,236
Total revenues	2,600,000	2,600,000	2,601,532	1,532
Expenditures				
General government		-	-	-
Debt Service	3,141,250	3,141,250	3,139,750	1,500
Total expenditures	3,141,250	3,141,250	3,139,750	1,500
Excess (deficiency) of revenues over (under) expenditures	(541,250)	(541,250)	(538,218)	3,032
Net change in fund balance	(541,250)	(541,250)	(538,218)	3,032
Fund balance at beginning of year	2,382,817	2,382,817	2,382,817	-
Fund balance at end of year	$ 1,841,567	$ 1,841,567	$ 1,844,599	$ 3,032

Account for goods or services provided to other departments of the City where the intent of the City is that the costs of these goods or services are to be recovered through interdepartmental charges at the time that the goods are delivered, or the services rendered to those departments.

Motor Vehicle Pool

Accounts for the costs of operating maintaining and replacing vehicle and other equipment used by City departments. Rental rates charged to user departments include costs and equipment depreciation.

Workers' Compensation Self-Insurance

Accounts for revenues derived from charges made to operating departments at rates based on the State Compensation Fund annually adjusted to ensure an adequate reserve for future claims. This fund is charged for administrative costs of settling claims, as well as material and other costs of job-related illness or injury.

Information Technology Services

Accounts for the costs of operating maintaining and replacing computer hardware and software. Rental rates charged to the user departments include operating costs and equipment depreciation.

	Motor Vehicle Pool	Workers' Compensation Self-Insurance	Information Technology Services	Total
Assets				
Current assets				
Cash and investments	$ 920,094	$ 5,099,033	$ 533,783	$ 6,552,910
Accounts receivable	8,601	49,174	10,521	68,296
Prepaid items	-	-	-	-
Deposits	-	90,000	-	90,000
Total current assets	928,695	5,238,207	544,304	6,711,206
Noncurrent assets				
Capital assets, net	1,354,816	-	507,867	1,862,683
Total noncurrent assets	1,354,816	-	507,867	1,862,683
Total assets	2,283,511	5,238,207	1,052,171	8,573,889
Deferred outflows of resources				
Amount related to pensions	155,617	-	328,821	484,438
Amount related to OPEB	21,410	-	45,239	66,649
Total deferred outflows of resources	177,027	-	374,060	551,087
Liabilities				
Current liabilities				
Accounts payable	106,510	48,386	80,764	235,660
Accrued payroll	20,036	-	42,282	62,318
Compensated absences, current portion	17,056	-	44,834	61,890
Leases payable	529,124	-	199,067	728,191
Subscription liabilities	-	-	189,018	189,018
Claims and judgments payable, current portion	-	544,611	-	544,611
.				
Total current liabilities	672,726	592,997	555,965	1,821,688
Noncurrent liabilities				
Compensated absences	20,152	-	39,964	60,116
Claims and judgments payable	-	3,085,909	-	3,085,909
Net OPEB liability	47,791	-	100,982	148,773
Net pension liability	682,007	-	1,441,088	2,123,095
Total noncurrent liabilities	749,950	3,085,909	1,582,034	5,417,893
Total liabilities	1,422,676	3,678,906	2,137,999	7,239,581
Deferred inflows of resources				
Amount related to pensions	-	-	-	-
Amount related to OPEB	9,769	-	20,642	30,411
Total deferred inflows of resources	9,769	-	20,642	30,411
Net position				
Net investments in capital assets	825,692	-	119,782	945,474
Unrestricted	202,401	1,559,301	(852,192)	909,510
Total net position	$ 1,028,093	$ 1,559,301	$ (732,410)	$ 1,854,984

Combining Statement of Revenues, Expenses, and Changes in Net Position – Internal Service Funds

Year Ended June 30, 2025

	Motor Vehicle Pool	Worker' Compensation Self-Insurance	Information Technology Service	Total
Operating revenues				
Charges for services	$ 1,101,068	$ 718,367	$ 1,161,992	$ 2,981,427
Other	84,717	674	15,948	101,339
Total operating revenues	1,185,785	719,041	1,177,940	3,082,766
Operating expenses				
Personnel services	443,061	-	888,217	1,331,278
Services and supplies	280,292	891,361	981,275	2,152,928
Depreciation and amortization	404,284	-	209,539	613,823
Total operating expenses	1,127,637	891,361	2,079,031	4,098,029
Operating income (loss)	58,148	(172,320)	(901,091)	(1,015,263)
Nonoperating Income				
Investment income	43,900	252,058	17,796	313,754
Transfers				
Transfers in	-	-	685,900	685,900
Transfers out	(50,000)	-	-	(50,000)
Total transfers	(50,000)	-	685,900	635,900
Net change in net position	52,048	79,738	(197,395)	(65,609)
Net position at beginning of year	976,045	1,479,563	(535,015)	1,920,593
Net position at end of year	$ 1,028,093	$ 1,559,301	$ (732,410)	$ 1,854,984

	Motor Vehicle Pool	Worker' Compensation Self-Insurance	Information Technology Service	Total
Cash flows from operating activities				
Cash received from department users	$ 1,184,750	$ 713,577	$ 1,176,594	$ 3,074,921
Cash payments to suppliers of goods and services	(237,182)	(693,185)	(1,072,863)	(2,003,230)
Cash payments to employees for services	(388,861)	-	(639,030)	(1,027,891)
Net cash provided (used) by operating activities	558,707	20,392	(535,299)	43,800
Cash flows from noncapital financing activities				
Cash received from other funds	-	-	685,900	685,900
Cash paid to other funds	(50,000)	-	-	(50,000)
Net cash provided by noncapital financing activities	(50,000)	-	685,900	635,900
Cash flows from capital and relating financing activities				
Acquisition of capital assets	(494,375)	-	(218,201)	(712,576)
Cash flows from investing activities				
Investment earnings	43,900	252,058	17,796	313,754
Net increase (decrease) in cash and cash equivalents	58,232	272,450	(49,804)	280,878
Cash and cash equivalents at beginning of year	861,862	4,826,583	583,587	6,272,032
Cash and cash equivalents at end of year	$ 920,094	$ 5,099,033	$ 533,783	$ 6,552,910
Reconciliation of opearting income (loss) to net cash provided (used) by operating activities				
Operating income (loss)	$ 58,148	$ (172,320)	$ (901,091)	$ (1,015,263)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities				
Depreciation	404,284	-	209,539	613,823
Changes in operating assets and liabilities				
(Increase) decrease in accounts receivables	(1,035)	(5,464)	120,967	114,468
Increase (decrease) in accounts payable	43,110	92	(213,901)	(170,699)
Increase (decrease) in accrued payroll	811	-	1,132	1,943
Increase (decrease) in compensation absences	1,954	-	26,183	28,137
Increase (decrease) in claims and judgements payable	-	198,084	-	198,084
Increase (decrease) in net OPEB and related deferrals	3,658	-	(21,724)	(18,066)
Increase (decrease) in net pension and related deferrals	47,777	-	243,596	291,373
Net cash provided (used) by operating activities	$ 558,707	$ 20,392	$ (535,299)	$ 43,800

Custodial Funds

Custodial funds are used to account for assets held by the City as an agent for individuals, private organizations, and other governments. The financial activities of these funds are excluded from the Entity-wide financial statements but are presented in separate Fiduciary Fund financial statements.

Account for assets held by the City on behalf of other organizations are as follows:

West Valley Solid Waste Management Authority

Accounts for the monies of the West Valley Solid Waste Management Authority. The City acts as custodian for the operating resources of the entity.

1915 Acts Bonds

Accounts for the assessments received and the payment of principal and interest under the Improvement Bond Act of 1915.

Santa Clara County Specialized Enforcement Task Fund (SCCSET)

Accounts for the monies of the Santa Clara County Specialized Enforcement Task Force. The City acts as custodian for the operating resources of the task force.

	West Valley Solid Waste Management Authority	1915 Act Bonds Fund	SCCSET Fund	Total
Assets				
Cash and investments	$ 1,146,859	$ 35,421	$ 1,232,297	$ 2,414,577
Accounts receivable	96,107	342	-	96,449
Total assets	1,242,966	35,763	1,232,297	2,511,026
Liabilities				
Accounts payable	245,002	-	-	245,002
Total liabilities	245,002	-	-	245,002
Net Position				
Restricted for individuals and organizations	$ 997,964	$ 35,763	$ 1,232,297	$ 2,266,024

	West Valley Solid Waste Management Authority	1915 Act Bonds Fund	SCCSET Fund	Total
Additions				
Local government-administered contributions	$ 1,293,117	$ -	$ -	$ 1,293,117
Other income	48,900	-	684,482	733,382
Investment income	48,296	1,755	-	50,051
Total additions	1,390,313	1,755	684,482	2,076,550
Deductions				
Professional and special services	982,623	-	-	982,623
Administrative	-	-	928,904	928,904
Total deductions	982,623	-	928,904	1,911,527
Change in net position	407,690	1,755	(244,422)	165,023
Net position at beginning of year	590,274	34,008	1,476,719	2,101,001
Net position at end of year	$ 997,964	$ 35,763	$ 1,232,297	$ 2,266,024

CITY · OF · CAMPBELL

THE · ORCHARD · CITY

Statistical Section (Unaudited)
June 30, 2025

City of Campbell

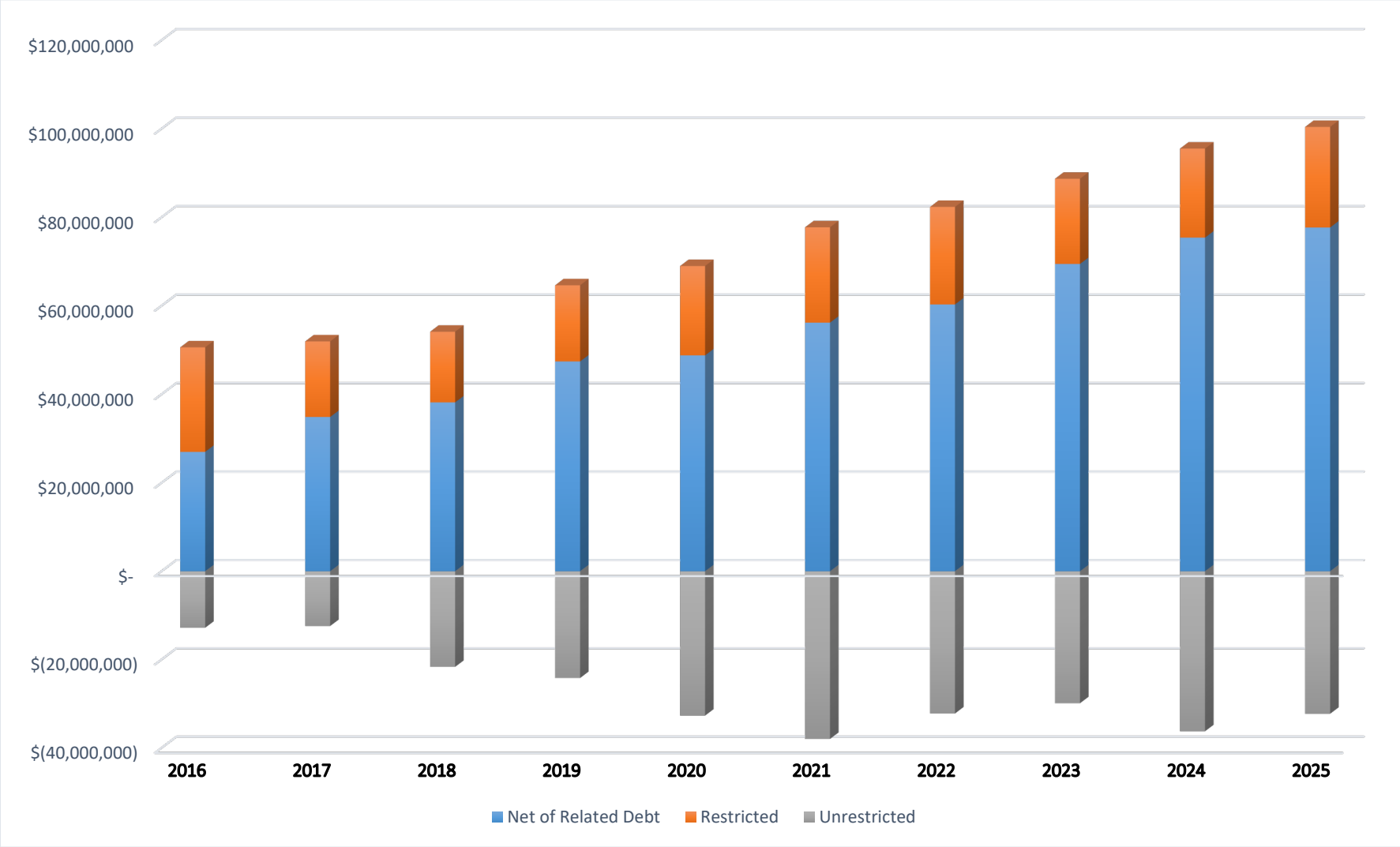
This part of the City of Campbell, California's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information say about the government's overall financial health.

Contents:

	Pages
Financial Trends theses schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	117 - 122
Revenue Capacity these schedules contain information to help the reader assess the City's most significant local revenue source, the property tax.	123 - 126
Debt Capacity these schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	127 - 131
Demographic and Economic Information these schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	132 - 133
Operating Information these schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	134 - 136

Sources:

Unless otherwise noted, the information in these schedules is derived from the Annual Comprehensive Financial Reports for the relevant year.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2019
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2022
2023
2024
2025
Net of Related Debt
Restricted
Unrestricted

City of Campbell
Net Position by Component
Last Ten Fiscal Years (Accrual Basis of Accounting)

	Fiscal Year Ended June 30,				
	2016	**2017**	**2018**	**2019**	**2020**
Governmental activities:	(A)				
Net investments in capital assets	$ 26,997,661	$ 34,884,223	$ 38,177,017	$ 47,429,206	$ 48,798,520
Restricted	23,616,442	17,077,829	15,970,726	17,211,524	20,196,004
Unrestricted	(12,748,328)	(12,358,383)	(21,605,385)	(24,121,289)	(32,631,237)
Total governmental activities net position	$ 37,865,775	$ 39,603,669	$ 32,542,358	$ 40,519,441	$ 36,363,287
Primary government:					
Net investments in capital assets	$ 26,997,661	$ 34,884,223	$ 38,177,017	$ 47,429,206	$ 48,798,520
Restricted	23,616,442	17,077,829	15,970,726	17,211,524	20,196,004
Unrestricted	(12,748,328)	(12,358,383)	(21,605,385)	(24,121,289)	(32,631,237)
Total primary government net position	$ 37,865,775	$ 39,603,669	$ 32,542,358	$ 40,519,441	$ 36,363,287

	Fiscal Year Ended June 30,				
	2021	**2022**	**2023**	**2024**	**2025**
Governmental activities:					
Net investments in capital assets	$ 56,200,867	$ 60,313,314	$ 69,455,950	$ 75,408,051	$ 77,701,411
Restricted	21,541,280	22,029,954	19,250,568	20,120,283	22,719,063
Unrestricted	(37,922,516)	(32,155,840)	(29,843,712)	(36,180,418)	(32,226,055)
Total governmental activities net position	$ 39,819,631	$ 50,187,428	$ 58,862,806	$ 59,347,916	$ 68,194,419
Primary government:					
Net investments in capital assets	$ 56,200,867	$ 60,313,314	$ 69,455,950	$ 75,408,051	$ 77,701,411
Restricted	21,541,280	22,029,954	19,250,568	20,120,283	$ 22,719,063
Unrestricted	(37,922,516)	(32,155,840)	(29,843,712)	(36,180,418)	(32,226,055)
Total primary government net position	$ 39,819,631	$ 50,187,428	$ 58,862,806	$ 59,347,916	$ 68,194,419

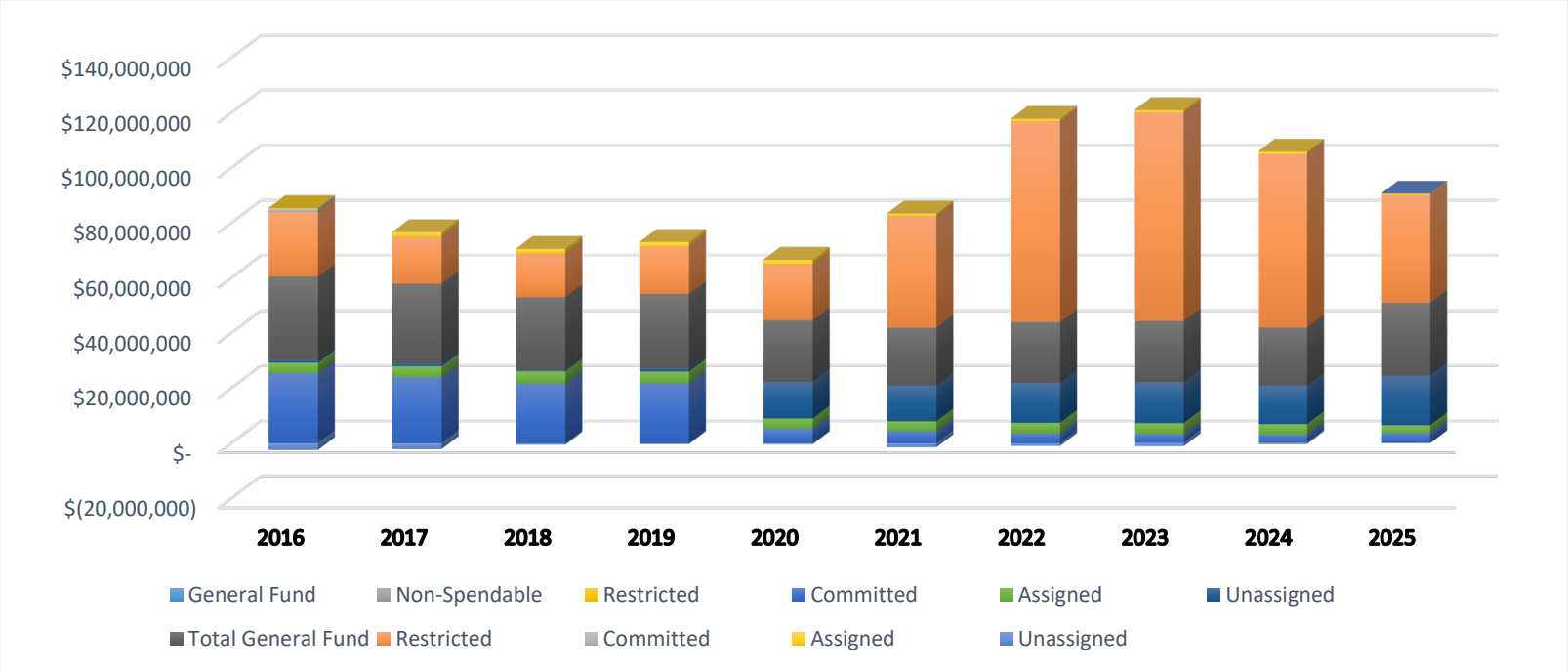
(A) Reported Pension Liability resulted in a negative $20.1 million of unrestricted in net position in order to comply with provision of GASB 68.

City of Campbell
Changes in Net Position
Last Ten Fiscal Years (Accrual Basis of Accounting)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Expenses:										
Governmental activities:										
General government	$ 6,679,357	$ 9,472,432	$ 7,671,343	$ 7,315,270	$ 8,363,548	$ 7,740,547	$ 7,780,899	$ 10,756,246	$ 11,047,211	$ 11,222,631
Public safety	22,179,057	23,679,842	27,628,421	29,623,711	31,160,818	31,982,827	30,801,294	29,060,937	35,745,519	37,886,828
Public Works	10,595,886	11,122,831	15,187,009	13,981,288	15,040,395	12,994,559	13,002,919	16,603,696	18,812,196	18,426,581
Community Development	2,590,034	3,111,691	3,484,767	3,661,787	4,166,582	2,938,422	2,853,912	4,758,602	5,447,126	5,743,177
Recreation and Community Services	5,689,721	6,166,806	6,894,086	7,183,132	6,765,508	4,281,719	4,942,719	6,569,294	7,753,645	7,899,167
Interest on long-term debt	936,250	579,013	336,577	330,687	324,934	1,056,277	1,319,942	1,794,044	1,865,614	1,905,362
Total Primary Government Expenses	48,670,305	54,132,615	61,202,203	62,095,875	65,821,785	60,994,351	60,701,685	69,542,819	80,671,311	83,083,746
Program Revenues:										
Governmental activities:										
Charges of services:										
General government	1,624,617	1,602,647	1,586,881	18,592	9,375	342	1,814,425	1,993,223	2,188,702	3,419,429
Public safety	740,750	790,163	857,212	693,216	787,204	409,743	883,254	235,043	883,548	845,170
Public Works	3,443,486	3,464,407	3,178,780	3,522,641	3,530,034	4,289,206	2,793,430	5,014,492	2,564,257	6,010,081
Community Development	4,375,330	3,335,990	2,947,460	2,817,123	2,257,036	2,857,170	4,516,534	3,387,574	4,880,247	5,838,602
Recreation and Community Services	3,822,648	4,136,749	4,142,115	5,946,637	4,536,171	3,225,350	2,864,338	3,261,942	3,853,225	6,461,772
Operating Grants and Contribution	5,437,108	2,316,936	2,789,656	3,512,647	4,681,319	7,135,599	4,033,399	4,158,620	6,428,666	8,191,213
Capital Grants and Contributions	3,240,726	1,688,085	534,583	634,321	2,595,822	3,537,522	6,745,712	3,060,743	1,572,079	3,577,324
Total Primary Government Program Revenues	22,684,665	17,334,977	16,036,687	17,145,177	18,396,961	21,454,932	23,651,092	21,111,637	22,370,724	34,343,591
Net (Expense)/Revenue:										
Total primary government net revenue	(25,985,640)	(36,797,638)	(45,165,516)	(44,950,698)	(47,424,824)	(39,539,419)	(37,050,593)	(48,431,182)	(58,300,587)	(48,740,155)
General Revenues and Other Changes in Net Position										
Governmental activities:										
Taxes:										
Property tax	13,161,587	14,191,181	15,251,542	16,921,874	19,812,728	21,009,102	23,469,044	25,550,037	26,403,788	27,566,428
Sales Tax	14,818,495	14,297,751	14,859,014	15,684,222	13,965,745	14,006,163	16,419,363	18,832,569	16,549,227	18,013,882
Transient Occupancy Tax	4,439,668	4,420,208	4,554,949	4,768,870	3,144,208	1,568,908	2,657,334	3,626,019	3,747,247	3,978,243
Franchise Fees	3,319,603	3,478,916	3,586,297	3,515,547	3,527,926	3,458,300	3,690,355	3,924,558	4,135,646	1,850,090
Business License Taxes	683,445	694,569	698,184	693,263	664,071	666,642	659,094	656,109	666,379	686,339
Property Transfer Taxes	551,007	467,990	761,583	519,407	566,794	542,456	665,607	335,574	374,144	605,157
Construction Taxes	338,718	208,373	85,406	26,451	50,505	143,066	212,975	47,353	57,595	66,036
Motor Vehicle In Lieu	69,109	19,077	45,523	20,494	34,231	135,448	47,981	44,984	54,209	90,528
Investment earnings	487,662	171,257	181,016	1,040,069	1,062,566	122,547	(1,114,797)	1,754,835	4,305,013	3,755,087
Miscellaneous	1,399,265	586,210	436,370	293,126	439,896	1,343,131	2,170,315	2,334,522	2,492,449	974,868
Total Primary Government	39,268,559	38,535,532	40,459,884	43,483,323	43,268,670	42,995,763	48,877,271	57,106,560	58,785,697	57,586,658
Change in Net Position										
Governmental activities	13,282,919	1,737,894	(4,705,632)	(1,467,375)	(4,156,154)	3,456,344	11,826,678	8,675,378	485,110	8,846,503
Total primary government	$ 13,282,919	$ 1,737,894	$ (4,705,632)	$ (1,467,375)	$ (4,156,154)	$ 3,456,344	$ 11,826,678	$ 8,675,378	$ 485,110	$ 8,846,503

(a) Extraordinary gain resulted from the State mandated dissolution of the Redevelopment Agency (RDA) as of 1/31/2012.

(b) Housing rehabilitation loans transferred to the County due to dissolution of RDA.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General Fund
Non-Spendable
Restricted
Committed
Assigned
Unassigned
Total General Fund
Restricted
Committed
Assigned
Unassigned

City of Campbell

Fund Balances of Governmental Funds

Last Ten Fiscal Years (Modified Accrual Basis of Accounting)

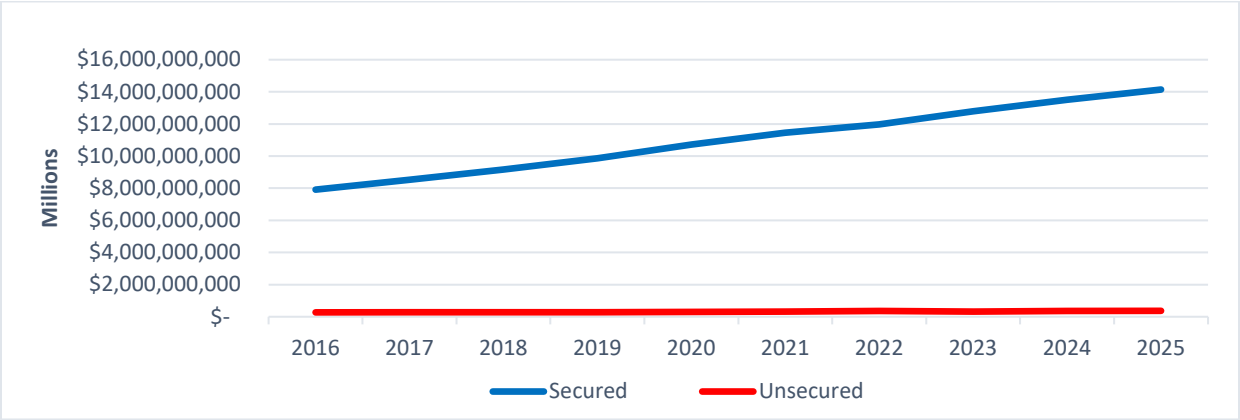
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund										
Non-Spendable	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 173,181	$ 199,081	$ 185,685
Restricted	-	-	-	-	-	-	-	-	-	1,655,697
Committed	25,392,112	23,896,221	21,592,089	21,743,948	5,192,639	4,296,174	3,482,825	3,091,992	2,916,934	3,619,783
Assigned	3,830,100	4,027,890	4,528,546	4,257,115	3,757,823	3,643,857	3,918,437	4,013,616	3,791,233	2,879,388
Unassigned	1,000,000	999,994	360,129	1,026,759	13,322,046	12,976,419	14,525,529	14,864,482	14,055,964	18,042,007
Total General Fund	$ 30,222,212	$ 28,924,105	$ 26,480,764	$ 27,027,822	$ 22,272,508	$ 20,916,450	$ 21,926,791	$ 22,143,271	$ 20,963,212	$ 26,382,560
All Other Governmental Funds										
Restricted	$ 23,493,450	$ 16,993,836	$ 15,772,926	$ 17,211,524	$ 20,250,454	$ 40,615,483	$ 72,927,462	$ 75,653,168	$ 62,927,292	$ 39,136,712
Committed	1,223,623	-	-	-	-	-	-	-	-	-
Assigned	140,666	1,758,104	1,747,982	1,715,955	1,703,633	914,232	947,217	929,106	968,320	497,032
Unassigned	(2,414,736)	(2,064,713)	(498,452)	(242,428)	(311,506)	(1,424,397)	(938,687)	(1,040,149)	(229,121)	-
Total all other governmental funds	$ 22,443,003	$ 16,687,227	$ 17,022,456	$ 18,685,051	$ 21,642,581	$ 40,105,318	$ 72,935,992	$ 75,542,125	$ 63,666,491	$ 39,633,744

City of Campbell

Changes in Fund Balances of Governmental Fund
Last Ten Fiscal Years (Modified Accrual Basis of Accounting)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues										
Taxes	$ 37,324,522	$ 37,768,238	$ 39,809,475	$ 42,145,259	$ 41,269,352	$ 41,967,223	$ 47,782,758	$ 52,987,985	$ 51,944,916	$ 52,785,284
License, permits and fees	6,900,052	3,873,976	3,214,847	3,232,524	3,714,070	4,493,838	3,742,393	3,387,574	3,344,256	7,465,738
Special Assessments	1,369,696	1,387,853	1,377,069	1,469,308	1,391,283	1,398,933	1,391,231	1,406,520	1,392,199	1,391,128
Fines and forfeitures	324,137	320,193	345,627	704,030	694,347	547,469	222,721	212,102	209,337	130,105
Use of money and property	2,746,371	2,829,484	3,115,345	4,273,538	3,492,676	2,065,292	1,734,314	4,876,180	7,205,957	6,533,357
Intergovernmental revenues	5,346,920	4,172,179	4,630,928	3,262,896	6,466,424	10,440,661	10,774,460	7,214,847	8,146,187	13,682,507
Changes for services	4,491,002	4,623,876	4,897,185	4,784,243	3,268,310	2,566,943	5,696,772	6,059,638	7,225,373	6,703,791
Other	2,237,463	1,200,939	981,249	1,105,429	610,516	1,373,431	1,159,577	1,896,986	1,389,676	2,823,246
Total Revenues	60,740,163	56,176,738	58,371,725	60,977,227	60,906,978	64,853,790	72,504,226	78,041,832	80,857,901	91,515,156
Expenditures										
Current:										
General government	6,220,587	8,543,097	6,832,027	7,245,353	8,194,825	7,266,166	8,115,428	9,906,051	10,195,925	10,776,520
Public safety	23,007,615	24,544,078	25,837,666	27,423,109	29,132,295	31,419,241	30,639,409	31,703,764	33,907,880	35,116,049
Public works	10,506,080	11,493,731	12,576,675	10,940,940	11,170,432	10,748,474	11,675,932	12,556,021	13,748,043	13,793,788
Community development	2,702,702	3,230,153	3,166,797	3,387,115	3,608,339	2,938,030	3,392,935	4,545,041	4,611,952	5,378,574
Recreation and Community Services	5,611,544	6,080,395	6,235,452	6,663,662	5,854,410	4,018,010	5,190,818	6,146,030	6,801,733	7,265,631
Capital outlay	4,675,614	2,487,393	4,878,204	2,103,720	3,878,985	12,550,723	10,624,498	6,084,529	18,559,233	32,780,167
Debt services:										
Principal repayment	810,000	625,000	595,000	605,000	535,000	1,690,000	2,253,957	3,790,441	3,399,448	2,429,311
Interest and fiscal changes	793,300	176,642	259,200	244,275	227,076	833,397	1,131,724	1,762,972	2,066,240	1,952,615
Bond issuance costs	-	209,762	-	-	-	-	-	-	-	-
Payments to refunding escrow agent	-	6,203,790	-	-	-	-	-	-	-	-
Total Expenditures	54,327,442	63,594,041	60,381,021	58,613,174	62,601,362	71,464,041	73,024,701	76,494,849	93,290,454	109,492,655
Excess (deficiency) of revenues over (under) expenditures	6,412,721	(7,417,303)	(2,009,296)	2,364,053	(1,694,384)	(6,610,251)	(520,475)	1,546,983	(12,432,553)	(17,977,499)
Other Financing Sources (Uses)										
Transfers In	10,100,282	9,809,123	10,383,455	6,759,234	8,251,100	40,785,100	43,207,002	8,432,564	11,894,173	11,894,173
Transfers Out	(10,414,149)	(9,659,635)	(10,481,271)	(6,913,634)	(8,354,500)	(40,239,796)	(44,071,054)	(8,984,144)	(12,530,073)	(12,530,073)
Issuance of debt	-	8,085,000	-	-	-	20,809,094	33,368,566	(590,026)	(2,238,181)	(2,238,181)
Premium from bond issuance	-	1,090,835	-	-	-	3,171,626	2,506,763	2,417,236	2,238,181	2,238,181
Payments to refunding escrow agent	-	(8,962,993)	-	-	-	-	-	-	-	-
Total other financing sources (uses)	(313,867)	362,330	(97,816)	(154,400)	(103,400)	24,526,024	35,011,277	1,275,630	(635,900)	(635,900)
Net Change in fund balances	$ 6,098,854	$ (7,054,973)	$ (2,107,112)	$ 2,209,653	$ (1,797,784)	$ 17,915,773	$ 34,490,802	$ 2,822,613	$ (13,068,453)	$ (18,613,399)
Debt service as a percentage of noncapital expenditures	3.2%	11.8% *	1.5%	1.5%	1.3%	4.3%	5.4%	7.9%	7.3%	5.7%

* 2017 Debt service as a percentage of noncapital expenditures is calculated by taking the sum of the principal repayment, interest and fiscal changes, and payments to refunding escrow agent by Total expenditures less capital outlay.



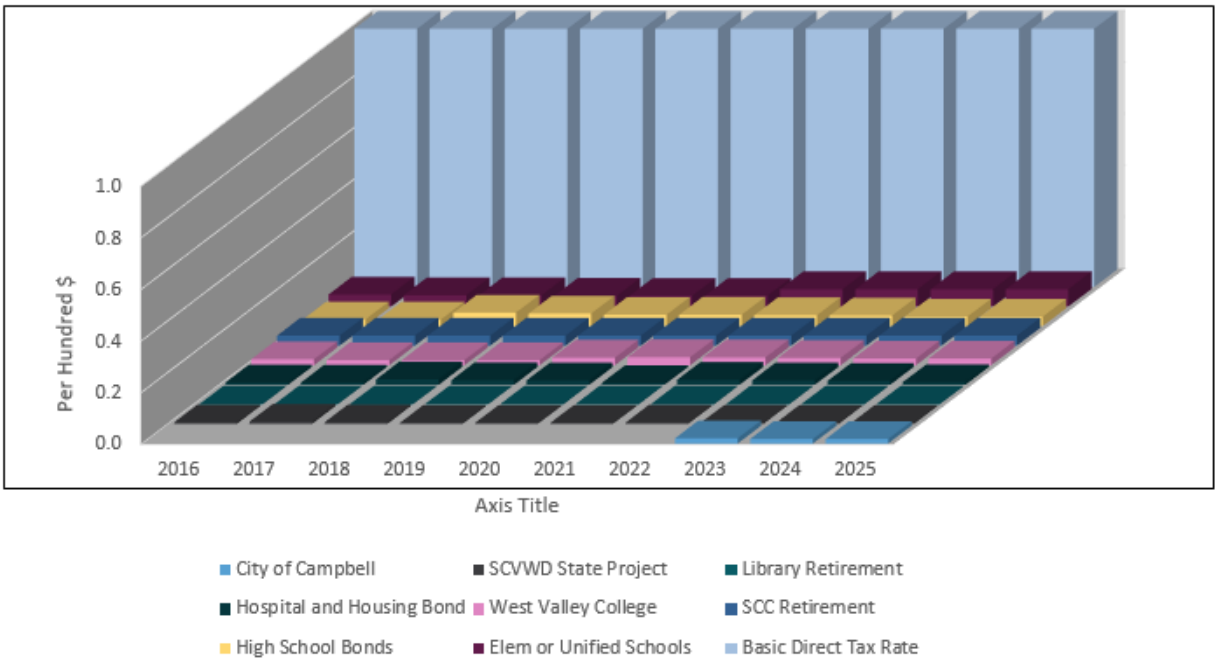
Fiscal Year	Secured Property	HOPTR Exemptions	SBE Utilities	Total Secured Value	Unsecured Property	Total Assessed (a)	Total Direct Tax Rate (b)
2016	$ 7,912,201,031	$ 45,357,200	$ 172,250	$ 7,957,730,481	$ 273,569,603	$ 8,231,300,084	1%
2017	8,522,484,862	45,200,400	172,250	8,567,857,512	290,398,591	8,858,256,103	1%
2018	9,158,664,046	44,251,200	172,250	9,203,087,496	276,228,712	9,479,316,208	1%
2019	9,866,148,537	43,876,000	238,500	9,910,263,037	276,847,459	10,187,110,496	1%
2020	10,724,368,314	43,384,600	238,500	10,767,991,414	295,779,677	11,063,771,091	1%
2021	11,446,319,015	42,973,000	238,500	11,489,530,515	318,127,779	11,807,658,294	1%
2022	11,967,282,485	41,654,200	238,500	12,009,175,185	363,425,707	12,372,600,892	1%
2023	12,787,900,741	40,744,200	238,500	12,828,883,441	320,304,772	13,149,188,213	1%
2024	13,501,814,011	41,193,600	397,500	13,543,405,111	365,919,955	13,909,325,066	1%
2025	14,142,221,065	40,905,200	397,500	14,183,523,765	368,675,063	14,552,198,828	1%

Source: Santa Clara County Assessor's Office

(a) The State Constitution requires property to be assessed at one hundred percent of the most recent purchase price, plus an increment of no more than two percent annually, plus any local over-rides. These values are considered to be full market values.

(b) California cities do not set their own direct tax rate. The state constitution establishes the rate at 1% and allocates a portion of that amount, by an annual calculation, to all the taxing entities within a tax rate area. The City of Campbell encompasses more than 20 tax rate areas.

(c) Total assessed value increased 11.6% due primarily to the annexation of several County pockets in 2013.



xpenses Year	Basic Direct Tax Rate	SCC Retirement	Library Retirement	City of Campbell	Elem or Unified School Bonds	High School Bonds	SCVWD State Project	West Valley College	Hospital and Housing Bond	Total
2016	1.0000	0.0388	0.0024	0.0000	0.0467	0.0257	0.0057	0.0232	0.0088	1.1513
2017	1.0000	0.0388	0.0024	0.0000	0.0442	0.0252	0.0086	0.0196	0.0086	1.1474
2018	1.0000	0.0388	0.0024	0.0000	0.0437	0.0519	0.0062	0.0200	0.0209	1.1839
2019	1.0000	0.0388	0.0024	0.0000	0.0418	0.0487	0.0042	0.0198	0.0177	1.1734
2020	1.0000	0.0388	0.0024	0.0100	0.0415	0.0436	0.0041	0.0296	0.0169	1.1869
2021	1.0000	0.0388	0.0024	0.0100	0.0415	0.0439	0.0037	0.0311	0.0069	1.1783
2022	1.0000	0.0388	0.0024	0.0175	0.0672	0.0421	0.0051	0.0304	0.0188	1.2223
2023	1.0000	0.0388	0.0024	0.0200	0.0672	0.0410	0.0044	0.0283	0.0171	1.2192
2024	1.0000	0.0388	0.0024	0.0175	0.0672	0.0366	0.0041	0.0258	0.0150	1.2074
2025	1.0000	0.0388	0.0024	0.0170	0.0672	0.0362	0.0041	0.0259	0.0098	0.2014

Source: Santa Clara County Assessors Office.

Note: In 1978, California voters passed Proposition 13 which set property tax rate at a fixed amount of 1.00% of assessed value.
Each year, the assessed values may be increased by the California consumer price index (CPI), not to exceed 2.0%. Properties are reassessed at market value upon sale. The 1.0% tax levy is shared by all jurisdictions within the County. Based upon the Assessors report for 2019-20 the levy was distributed as follows:

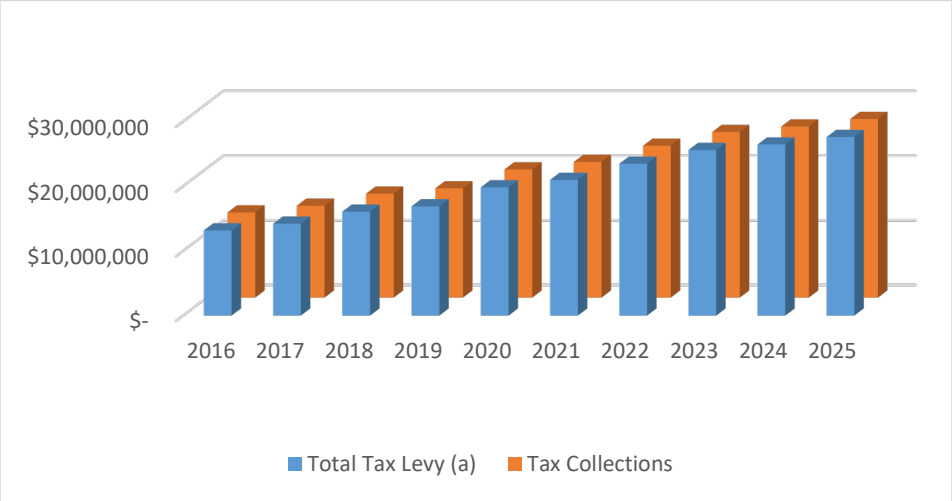
School Districts	44%	Community Colleges	7%
Cities	14%	Special Districts	6%
Other (Successor Agencies)	11%	County	18%
		Total	100%

	2024-25			2015-16		
Taxpayer	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Taxable Assessed Value
Pruneyard Regengy LLC	$ 227,842,947	1	1.57%			
AG-SW Hamilton Plaza Owner LP	159,000,265	2	1.09%	123,857,757	2	0.0150
Pruneyard Office Investors LLC	154,750,928	3	1.06%			
KW Fund V1 Vasona Medical Tech	153,198,898	4	1.05%			
675 Creekside Owner LLC	149,036,085	5	1.02%			
Revere LLC	108,002,783	6	0.74%	74,830,815	4	0.91%
Parc Residences LLC	107,126,482	7	0.74%			
Campbell Technology Park LLC	91,152,102	8	0.63%	$77,376,949	3	0.94%
SHI-III Campbell LP	76,522,132	9	0.53%			
Raintree Campbell LLC	74,652,477	10	0.51%			
CFEP Pruneyard LLC				219,541,016	1	2.67%
Legacy III Campbell LLC				54,814,290	5	0.67%
CRP Vasona LLC				53,875,049	6	0.65%
RP Maximus Pruneyard Owner LLC				53,026,469	7	0.64%
Hamilton Plaza Investors LLC				49,469,166	8	0.60%
Bay Apartment Communities Inc				46,602,499	9	0.57%
Essex The commons LP				45,329,569		0.55%
Marc W Buzolich Trustee Et Al Campbell Plaza Apartments LLC						
	$ 1,301,285,099		8.94%	$ 798,723,579		9.70%

Total Net Assessed Valuation

Fiscal Year 2024-2025	$ 14,552,198,828
Fiscal Year 2015-2016	8,231,300,084

Source: Santa Clara Tax Assessor's Office.

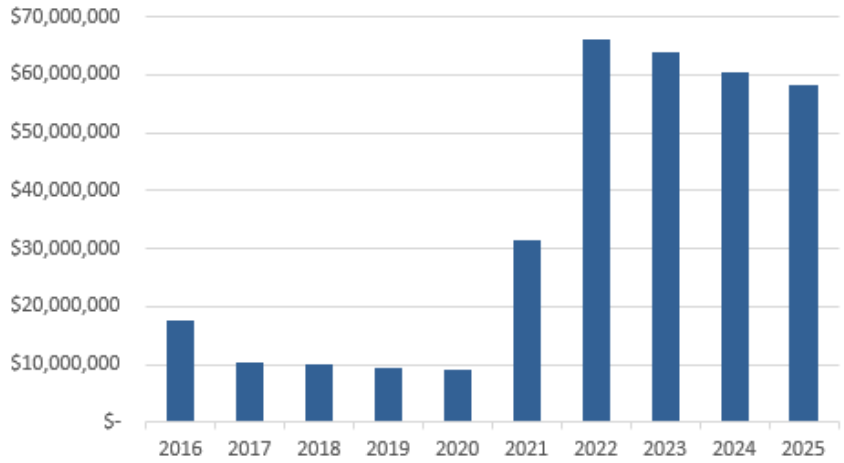


Fisal Year	Total Tax Levy [(a)]	Current Tax Collections	Percent of Levy Collected	Delinquent Tax Collections	Total Tax Collections	Percent of Total Tax Collections to Tax Levy
2016	$ 13,161,587	$ 13,161,587	100%	$ -	$ 13,161,587	100%
2017	14,191,181	14,191,181	100%	-	14,191,181	100%
2018	16,058,014	16,058,014	100%	-	16,058,014	100%
2019	16,882,323	16,882,323	100%	-	16,882,323	100%
2020	19,812,728	19,812,728	100%	-	19,812,728	100%
2021	20,965,132	20,965,132	100%	-	20,965,132	100%
2022	23,464,393	23,464,393	100%	-	23,464,393	100%
2023	25,587,659	25,587,659	100%	-	25,587,659	100%
2024	26,437,162	26,437,162	100%	-	26,437,162	100%
2025	27,598,468	27,598,468	100%	-	27,598,468	100%

Source: City of Campbell Records

NOTES: Proposition 13 approved by the voters in 1978 provided for a maximum tax rate. The proceeds are apportioned to the various taxing entities on a formula basis. In 1981 – 1982 the basis of assessed valuation was adjusted to full cash value upon resale or new construction, rather than the previous 25 percent estimate. The property tax levy was not to exceed one percent.

(a) Includes RDA in total tax levy through 1/31/2012.



Fiscal Year	General Obligation Bonds	Loans	SBITAs & Leases	Lease Revenue Bonds and Certificates of Participation [b]	Total Primary Government	Percentage of Personal Income [a]	Per Capita [a]
2016	$ -	$ -	$ -	$ 17,722,700	$ 17,722,700	0.5742%	416.18
2017	-	-	-	10,359,329	10,359,329	0.3157%	242.46
2018	-	-	-	9,935,519	9,935,519	0.2892%	232.70
2019	-	-	-	9,511,787	9,511,787	0.2636%	219.93
2020	-	-	-	9,168,762	9,168,762	0.2175%	216.82
2021	21,925,905	-	-	9,458,411	31,384,316	0.7308%	212.41
2022	52,666,947	4,153,703	267,692	9,012,853	66,101,195	1.4387%	1,543.23
2023	49,471,699	3,788,075	2,082,339	8,564,972	63,907,085	1.3447%	1,496.20
2024	46,786,451	3,403,722	1,994,909	8,110,576	60,295,658	1.2136%	1,399.13
2025	45,236,202	3,018,356	2,176,698	7,645,422	58,076,678	1.1689%	1,341.85

Note: Debt amounts exclude any premiums, discounts, or other amortization amounts.
RDA tax allocation bonds are included in total debt through 1/31/2012.

Sources: City of Campbell
State of California, Department of Finance (population).
U.S. Department of Commerce, Bureau of the Census (income).

(a) See page 130 (Demographic Statistics) for personal income and population data.
(b) Certificates of Participation were refinanced in 2017. A portion of the Certificates related to the Campbell Successor Agency was repaid during the refinancing.

Fiscal Year	Total Primary Government Debt [a]	Less: Amounts Available in Debt Service Fund [b]	Total	Percentage of Estimated Actual Taxable Value of Property [c]	Per Capita [d]
2016	$ 17,722,700	$ -	$ 17,722,700	0.0000%	416.18
2017	10,359,329	-	10,359,329	0.0000%	242.46
2018	9,935,519	-	9,935,519	0.0000%	232.70
2019	9,511,787	-	9,511,787	0.0000%	219.93
2020	9,168,762	1,114,130	8,054,632	-0.0101%	216.82
2021	31,384,316	3,774,338	27,609,978	0.1537%	212.41
2022	66,101,195	5,821,476	60,279,719	0.3786%	1,543.23
2023	63,907,085	4,123,176	59,783,909	0.3449%	1,494.11
2024	60,295,658	2,382,817	57,912,841	0.4164%	1,399.13
2025	58,076,678	1,844,599	56,232,079	0.3864%	1,341.85

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

(a) This is the general bonded debt of the governmental activities, net of original issuance premiums.
(b) This is the amount restricted for debt service principal payments in the Measure O debt service fund.
(c) See the Schedule of Assessed and Estimated Actual – Value of Taxable Property for property value data.
(d) Population data can be found in the schedule of Ratios of Outstanding Debt by Type.

2024-25 Assessed Valuation: $14,552,198,828

OVERLAPPING GENERAL FUND DEBT	Net Debt Outstanding	Applicable Percentage [1]	Amount Applicable to City of Campbell
Santa Clara County	$ 1,217,905,000	2.092%	$ 25,478,573
West Valley - Mission Community College District	631,255,000	7.263%	45,848,051
Campbell Union High School District	318,105,000	20.654%	65,701,407
Cambrian School District	113,749,944	30.568%	34,771,083
Campbell Union School District	240,714,324	30.568%	73,408,240
Moreland School District	134,544,320	12.260%	16,495,134
City of Campbell	45,236,202	100.000%	45,236,202
City of Campbell Loans, Leases, and Subscription payables	5,195,054	100.000%	5,195,054
Midpeninsula Regional Open Space District	114,920,000	0.041%	47,117
Santa Clara County Valley Water District benefit Assessment District	24,940,000	2.092%	521,745
			$ 312,702,606
DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT			
Santa Clara County General Fund Obligations	$ 1,002,458,930	2.092%	$ 20,971,441
Santa Clara County Pension Obligations Bonds	317,654,990	2.092%	6,645,342
Santa Clara County Board of Education Certificates of Participation	12,072,417	2.092%	252,555
Campbell Union High School District General Fund Obligations	12,500,000	20.654%	2,581,750
West Valley - Mission Community College District General Fund Obligations	2,520,000	7.263%	183,028
Campbell Union School District General Fund Obligations	855,000	30.496%	260,741
City of Campbell General Fund Obligations	7,645,422	100.000%	7,645,422
Midpeninsula Regional Open Space District General Fund Obligations	74,065,600	0.041%	30,367
SUB-TOTAL OVERLAPPING GENERAL FUND OBLIGATION DEBT			$ 38,570,646
Less: Santa Clara County supported obligations			50,626
TOTAL NET DIRECT AND OVERLAPPING GENERAL FUND DEBT			$ 38,520,020
OVERLAPPING TAX INCREMENT DEBT (Successor agency):	11,270,000	100.000%	$ 11,270,000
TOTAL DIRECT DEBT			**$ 58,076,678**
TOTAL GROSS OVERLAPPING DEBT			$ 293,196,574
TOTAL NET OVERLAPPING DEBT			$ 293,145,948
GROSS COMBINED TOTAL DEBT			$ 351,273,252
NET COMBINED TOTAL DEBT (excludes County supported item)			$ 351,222,626

[1] The percentage of overlapping debt applicable to the city is estimated using taxable assessed property value. Applicable percentages were estimated by determining the portion of the overlapping district's assessed value that is within the boundaries of the town divided by the district's total taxable assessed value.

Ratios to 2024-25 Assessed Valuation:

Total Overlapping Tax and Assessment Debt	2.01%
Total Direct Debt ($58,076,678)	**0.40%**
Gross Combined Total Debt	2.41%
Net Combined Total Debt	2.41%

Ratios to Redevelopment Successor Agency Incremental Valuation ($1,519,306,278):

Total Overlapping Tax Increment Debt	0.74%

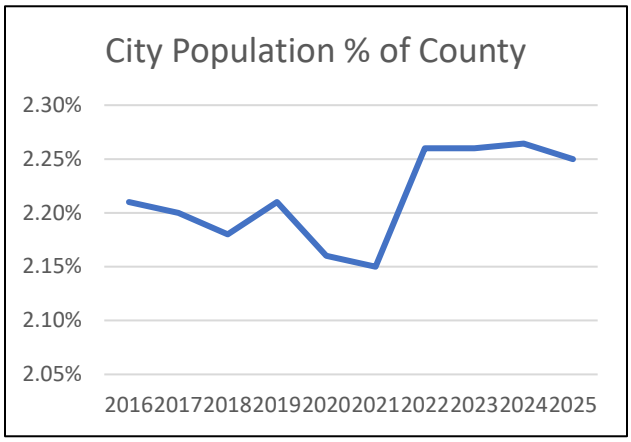
Source: California Municipal Statistics, Inc. and City of Campbell

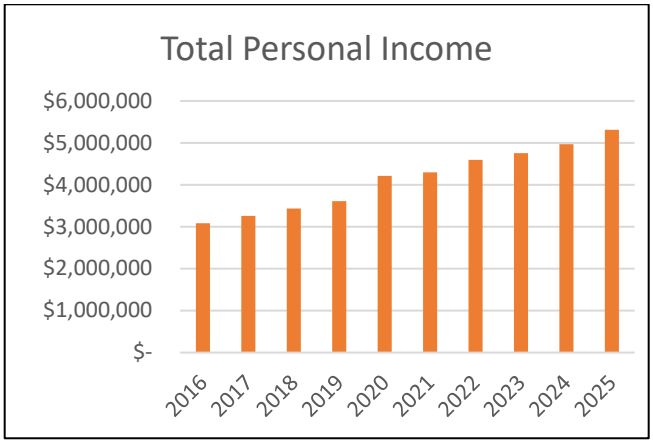
Fiscal Year	Assessed Value	Debt Limit 3.75% [1]	Total Net Debt Applicable to Limit	Legal Debt Margin
2016	$ 8,231,300,084	$ 308,673,753	$ -	$ 308,673,753
2017	8,858,256,103	332,184,604	-	332,184,604
2018	9,479,316,208	355,474,358	-	355,474,358
2019	10,187,110,496	382,016,644	-	382,016,644
2020	11,063,771,091	414,891,416	-	414,891,416
2021	11,807,658,294	442,787,186	18,860,000	423,927,186
2022	12,372,600,892	463,972,533	47,200,000	416,772,533
2023	13,149,188,213	493,094,558	44,200,000	448,894,558
2024	13,909,325,066	521,599,690	41,710,000	479,889,690
2025	14,552,198,828	545,707,456	40,355,000	505,352,456

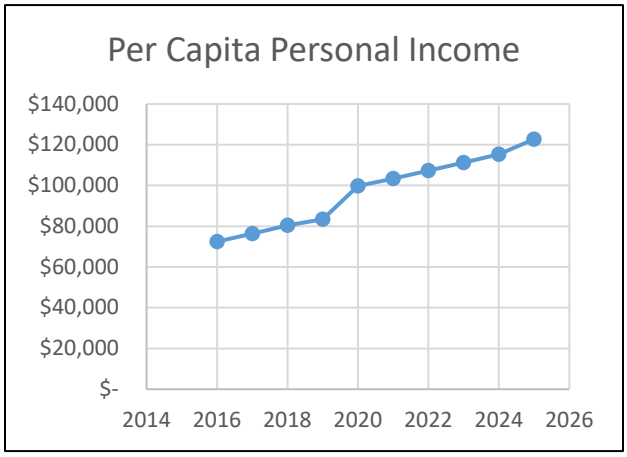
[1] Pursuant to California Government Code Section 43605 (15% of 25% of full cash value).

Source: City of Campbell Finance Department.

Fiscal Year	Tax Increment Revenue	Principal	Interest and Fiscal Charges	Total Debt Service	Coverage
2016	$ 1,376,380	$ 340,000	$ 1,036,380	$ 1,376,380	1.00
2017	652,867	335,000	317,867	652,867	1.00
2018	1,821,338	1,355,000	466,338	1,821,338	1.00
2019	1,595,695	1,170,000	425,695	1,595,695	1.00
2020	1,590,741	1,175,000	415,741	1,590,741	1.00
2021	1,590,737	1,200,000	390,737	1,590,737	1.00
2022	1,740,150	1,375,000	365,190	1,740,150	1.00
2023	1,883,552	1,555,000	328,552	1,883,552	1.00
2024	1,895,984	1,595,000	300,984	1,895,984	1.00
2025	1,896,871	1,630,000	266,871	1,896,871	1.00







Calendar Year	Population	Personal Income	Per Capita Personal Income	Unemployment Rate	Santa Clara County Population	City Population % of County
2016	42,584	$ 3,086,261	$ 72,475	2.9%	1,927,888	2.21%
2017	42,726	3,262,837	76,367	2.5%	1,938,180	2.20%
2018	42,696	3,435,638	80,467	2.4%	1,956,598	2.18%
2019	43,250	3,607,941	83,421	2.4%	1,954,286	2.21%
2020	42,288	4,215,608	99,688	8.5%	1,961,969	2.16%
2021	41,533	4,294,776	103,406	4.5%	1,934,171	2.15%
2022	42,833	4,594,414	107,263	2.2%	1,894,783	2.26%
2023	42,713	4,752,434	111,264	3.1%	1,886,079	2.26%
2024	43,095	4,968,514	115,292	4.0%	1,903,198	2.26%
2025	43,281	5,311,311	122,717	4.9%	1,922,259	2.25%

Sources: State of California, Department of Finance; Employment Development Department.
U.S. Department of Commerce, Bureau of Economic Analysis.

Note: Unemployment rate for FY2011 is an average. FY2012-2016 are collected as of June 30.
Per Capita Income for 2017 is adjusted using the California Department of Finance Change in Per Capita Income as reported in May 2016 (5.37%).

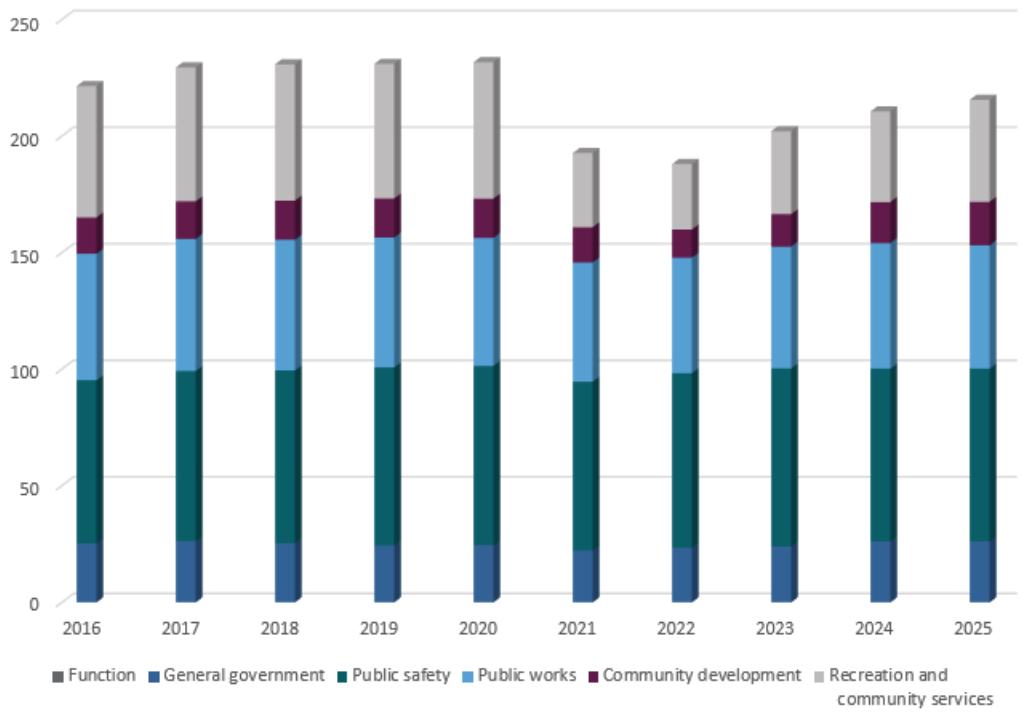
(1) The City annexed several County pockets effective May 1, 2013.

City of Campbell

Top Ten Principal Employers
Current Year and Ten Years Ago

	2024-25			2015-16		
Employer	**Number of Employees**	**Rank**	**Percentage of Total City Labor Force**	**Number of Employees**	**Rank**	**Percentage of Total City Labor Force**
8x8 Inc	670	1	2.88%			
West Valley Construction	411	2	1.76%	270	2	1.0%
ZRG Partners LLC	411	3	1.76%	179	10	0.7%
Barracuda Networks Inc	315	4	1.35%	393	1	1.5%
Imperative Care Inc	300	5	1.29%			
Qolsys, Inc.	300	6	1.29%			
The Home Depot #0642	270	7	1.16%			
Care Indeed Inc.	261	8	1.12%			
(24)7.AI.INC	245	9	1.05%	200	7	
Chargepoint, Inc.	231	10	0.99%	228	5	
Daley'sDrywall & Taping Inc				260	3	1.0%
Whole Foods Market				240	4	0.9%
Bioreference Laboratories, Inc.				201	6	0.8%
Hightail Inc				200	7	0.8%
SAAMA Technologies				185	8	0.7%
Friendfinder Networks Inc				184	9	0.7%
Fry's Electronics						
Moss Adams, Inc						
Subtotal	3,414		14.65%	2,540		8.15%
Total City Labor Force	23,300			25,900		

Source: City of Campbell - California Employment Development Department.



	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Function										
General government	25.28	26.26	25.35	24.45	24.55	22.3	23.46	23.95	26.15	26.15
Public safety	70.01	73.01	74.13	76.33	76.83	72.37	74.84	76.4	74.13	74.13
Public works	54.26	56.65	56.05	55.7	55	51.1	49.53	52.20	53.85	52.9
Community development	15.55	16.1	16.77	16.77	16.77	15.14	12.14	14	17.62	18.62
Recreation and community services	56.37	57.49	58.5	57.73	58.57	31.81	28.03	35.57	38.84	43.81
Total	214.02	221.47	229.51	230.80	230.98	231.72	188.00	202.12	210.59	215.61

Source: City of Campbell, California Budget Documents.

Function/Program	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Public safety										
Fire:										
Fire calls for service	81	67	72	90	84	78	74	64	71	94
Medical aid calls	2,177	2,318	2,354	2,174	2,102	2,044	2,478	2,611	2,228	2,387
Police:										
Police calls for service	24,408	23,275	23,312	26,242	25,141	29,917	32,124	31,465	30,077	28,730
Law violations:										
Arrests	2,183	2,027	2,080	1,898	1,347	1,657	1,963	1,819	1,361	1,387
Traffic violations	4,501	4,638	4,339	3,544	1,356	825	1,307	955	2,584	795
Parking violations	3,733	4,384	3,741	3,716	2,369	518	761	1,378	608	1,940
Public works										
Miles of streets (major)	16	16	16	16	15	14	14	14	14	14
Miles of streets (secondary)	80	80	80	80	80	80	80	80	80	80
Potholes repaired	90	108	58	228	350	200	220	215	290	309
Culture and recreation:										
Community services:										
Recreation class participants	35,082	35,737	42,195	63,207	51,150	23,133	40,463	43,648	67,359	65,511
Performing Arts Center performances	6	6	7	6	4	0	2	6	5	5
Wastewater										
Miles of sewers (storm)	50	50	59	59	59	59	59	59	59	59
Miles of sewers (sanitary - entire district)	618	618	602	602	602	602	602	602	580	580
Miles of sewers (sanitary - Campbell only)	158	158	168	168	168	168	165	165	161	161
Solid Waste										
Refuse landfilled (tons per year)	29,422	28,386	28,300	22,082	26,460	24,943	25,573	24,717	23,471	21,492
Green waste	-	6,781	7,312	6,893	7,375	7,201	6,703	5,948	339	172
Recyclables processed (tons per year)	15,866	10,004	18,483	10,251	9,085	9,362	7,615	8,549	7,187	6,925
Organics (tons per year)	0	0	0	0	0	0	505	2,891	9,101	9,323

City of Campbell

Capital Assets Statistics by Function/Program

Last Ten Fiscal Years

Function/Program		2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Public safety:											
Fire stations		2	2	2	2	2	2	2	2	2	2
Police stations		1	1	1	1	1	1	1	1	1	1
Police patrol units		15	15	15	15	14	14	13	14	15	16
Public works:											
Miles of streets		96	96	96	96	96	94	94	94	94	94
Street lights		2705	2706	2715	2715	2800	2800	2800	2800	2800	2800
Traffic Signals		44	44	45	45	46	45	45	45	45	45
Culture and recreation:											
Community services:											
City parks		12	12	12	12	12	12	12	12	12	12
City park acreage		87	87	87	87	87	87	87	87	87	87
Playgrounds		7	7	8	8	8	8	8	8	8	8
City trails		1	1	1	1	1	1	1	1	1	1
City trails miles		3	3	3	3	3	3	3	3	3	3
Historic house (museum)		1	1	1	1	1	1	1	1	1	1
Community gardens		1	1	1	1	1	1	1	1	1	1
Community centers		1	1	1	1	1	1	1	1	1	1
Adult centers		1	1	1	1	1	1	1	1	1	1
Sports centers		1	1	1	1	1	1	1	1	1	1
Performing arts centers		1	1	1	1	1	1	1	1	1	1
Swimming pools		1	1	1	1	1	1	1	1	1	1
Tennis courts		8	8	4	4	4	4	4	4	4	4
Baseball/softball diamonds	E	3	3	3	3	3	3	3	3	3	3
Soccer/football fields		9	9	9	9	9	9	9	9	9	9
Library:											
City Libraries		1	1	1	1	1	1	1	1	1	1