City of Campbell
Measure O
For the Year Ended June 30, 2025

Independent Auditor's Report on Supplementary Information

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

We have audited the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of the City of Campbell, California (City) as of and for the year ended June 30, 2025 and the related notes to the financial statements, which collectively comprise the City's basic financial statements and have issued our report thereon dated December 31, 2025, which expressed an unmodified opinion on those financial statements. Those financial statements are the responsibility of the City's management. Our responsibility is to express an opinion on the financial statements based on our audit.

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

Eide Bailly LLP

Menlo Park, California
June 11, 2026

City of Campbell
Measure O
Schedule of Revenues and Expenditures
For the Fiscal Year Ended June 30, 2025

	Capital	Debt	Total
Revenues:			
Taxes	$ -	$ 2,585,296	$ 2,585,296
Investment income	1,579,319	16,236	1,595,555
Intergovernmental	1,889,074	-	1,889,074
Total revenues	3,468,393	2,601,532	6,069,925
Expenditures:			
Personnel costs - capital projects	250,068	-	250,068
Professional services - capital projects	29,082,892	-	29,082,892
Debt service, principal and interest	-	3,139,750	3,139,750
Total expenditures	29,332,960	3,139,750	32,472,710
Net change in fund balance	(25,864,567)	(538,218)	(26,402,785)
Fund balance, beginning	40,391,087	2,382,817	42,773,904
Fund balance, ending	$ 14,526,520	$ 1,844,599	$ 16,371,119

See Note to Schedule

Note 1 – Basis of Presentation and Basis of Accounting

The accompanying financial information has been prepared using the modified accrual basis of accounting, which is a comprehensive basis of accounting other than accounting principles generally accepted in the United States of America (GAAP). Under this basis, revenues are recognized within 60 days of year end, and expenditures are generally recognized when incurred. The financial information is presented for management's internal reporting purposes and is not intended to be a complete presentation in conformity with generally accepted accounting principles.

Note 2 - Capital and Debt Columns

The Capital column reflects financial activity related to the acquisition, construction, and funding of capital assets. The Debt column reflects financing activities associated with the issuance and repayment of long-term obligations, including principal and interest.

Note 3 – Expenditures by Project

	Library	Police Building	FF&E	Shared	Total Measure O
Expenditures:					
Personnel costs - capital projects	$ -	$ -	$ -	$ 250,068	$ 250,068
Professional services - capital projects	10,909,609	17,015,940	340,152	817,191	29,082,892
Total expenditures	$ 10,909,609	$ 17,015,940	$ 340,152	$ 1,067,259	$ 29,332,960

Total Expenditures Funded by Measure O

	Library	Police Building	FF&E	Shared	Total Measure O
Expenditures:					
Personnel costs - capital projects	$ -	$ -	$ -	$ 250,068	$ 250,068
Professional services - capital projects	5,839,456	14,174,255	-	817,191	20,830,902
Total expenditures	$ 5,839,456	$ 14,174,255	$ -	$ 1,067,259	$ 21,080,970

Total Expenditures Funded by Other Funding Sources

	Library	Police Building	FF&E	Shared	Total Measure O
Expenditures:					
Personnel costs - capital projects	$ -	$ -	$ -	$ -	$ -
Professional services - capital projects	5,070,153	2,841,685	340,152	-	8,251,990
Total expenditures	$ 5,070,153	$ 2,841,685	$ 340,152	$ -	$ 8,251,990