



Annual Financial Report
June 30, 2022

County of San Joaquin, California

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Independent Auditor’s Report

To the Honorable Board of Supervisors
 County of San Joaquin, California

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County of San Joaquin, California (County) as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the County’s basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the report of other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County, as of June 30, 2022, 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.

We did not audit the financial statements of the Health Plan of San Joaquin (a discretely presented component unit) or the San Joaquin County Employees’ Retirement Associate (pension trust fund), which represent the following percentages of assets, net position, and revenues of the opinion units listed below as of June 30, 2022:

Opinion Unit	Assets	Net Position/ Fund Balance	Revenues
Aggregate Remaining Fund Information	56%	56%	11%
Discretely Presented Component Unit	99%	99%	99%

Those statements were audited by other auditors whose report has been furnished to us, and our opinions, insofar as it relates to those amounts included for the Health Plan of San Joaquin and the pension trust fund, are based on solely on the report of the other auditors.

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 County, 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.

Adoption of New Accounting Standard

As discussed in Notes 1 and 19 to the financial statements, the County has adopted the provisions of Government Accounting Standards Board (GASB) Statement No. 87, *Leases*, for the year ended June 30, 2022. Accordingly, a restatement has been made to the governmental activities, business-type activities, discretely presented component units, the general hospital enterprise fund, the Stockton Metropolitan Airport enterprise fund net position, and the aggregate remaining fund information to restate beginning net position and the General Fund beginning fund balance as of July 1, 2021. Our opinions are not modified with respect to this matter.

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 County'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 County'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 County'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, schedules of the County's proportionate share of the net pension liabilities, schedules of the County's contributions to the pension plans, schedule of the changes in the total other post-employment benefits (OPEB) liability, and budgetary comparison schedules for the General Fund and each major special revenue fund 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 and other auditors 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 County's basic financial statements. The combining and individual statements and schedules for the General Fund and nonmajor funds, 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 and individual statements and schedules for the General Fund and nonmajor funds is 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 statistical section 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 June 30, 2023, on our consideration of the County’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and 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 the County’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 County’s internal control over financial reporting and compliance.



Sacramento, California
June 30, 2023

Management's Discussion and Analysis

**COUNTY OF SAN JOAQUIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2022**

This section of the County of San Joaquin's (County) annual financial report represents a discussion and analysis of the County's financial performance during the fiscal year ended June 30, 2022. Please read it in conjunction with the County's basic financial statements following this section.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of the County exceeded its liabilities and deferred inflows at the close of the 2021-22 fiscal year by \$1,061 million, which is referred to as net position. Of this amount, \$781 million was invested in capital assets, \$717.5million was restricted and limited to specific purposes, with the remaining amount unrestricted as a deficit in the amount of \$437.7 million.
- The County's total net position increased by \$329.3 million during the year. Governmental activities increased the County's net position by \$292.7 million, while business-type activities increased the County's net position by \$36.6 million.
- As of June 30, 2022, the County governmental funds reported combined fund balances of \$1,360 million, which is an increase of \$139.8 million from the prior year's fund balance. Of the combined fund balances, \$858.4 million is nonspendable or restricted funds, while \$501.8 million is unrestricted funds that may be used to meet the County's current and future needs (*committed, assigned, and unassigned fund balances*).
- As of June 30, 2022, the unrestricted fund balance for the General Fund was \$366.5 million, or approximately 37.4% of the total General Fund operating expenditures.
- The County's total long-term liabilities that are due beyond one year at June 30, 2022, were \$1,462 million, which is a decrease of \$407.7 million from the prior year. The decrease is primarily due to a decrease of \$435.2 million in net pension liability, and a decrease of \$22.2 million in the County's Other Post-Employment Benefits (OPEB) liability.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis is intended to serve as an introduction to the County's basic financial statements. The County's basic financial statements comprise three components: 1) **Government-wide** financial statements; 2) **Fund** financial statements; and 3) **Notes** to the basic financial statements. Required Supplementary Information is included in addition to the basic financial statements.

Government-Wide Financial Statements are designed to provide readers with a broad overview of County finances, in a manner similar to a private-sector business. Therefore, the statements are reported using the accrual basis of accounting. Please refer to Note 1, section (C) for further information on the accrual basis of accounting.

The statement of net position presents information on all County assets and liabilities, with the difference between the two 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 County is improving or deteriorating.

The statement of activities presents information showing how net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. Thus, revenues and expenses are reported in this statement for some items that may result in cash flows in future fiscal periods.

**COUNTY OF SAN JOAQUIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2022**

Both of these government-wide financial statements distinguish functions of the County that are principally supported by intergovernmental revenues and property and sales taxes (*governmental activities*) from other functions that are intended to recover all or in part a portion of their costs through user fees and charges (*business-type activities*). The governmental activities of the County include general government; public protection; public ways and facilities; health and sanitation; public assistance; education; and recreation and culture. The business-type activities of the County are the San Joaquin County General Hospital (Hospital), the San Joaquin County Airport (Airport), CSA 31 Sewer Enterprise Fund, and the San Joaquin County Solid Waste Enterprise (Solid Waste).

Component units that are discretely presented in the County's basic financial statements consist of legally separate entities for which the County is financially accountable or whose nature and significant relationship with the County are such that exclusion would cause the County's financial statements to be misleading or incomplete. The discretely presented component units include the Health Plan of San Joaquin and First 5 San Joaquin. Separate financial statements of these component units are available at the County Auditor-Controller's Office.

The government-wide financial statements can be found on pages 15-18 of this report.

Fund Financial Statements are groupings of related accounts that are used to maintain control over resources that have been segregated for specific activities or objectives. The County, like other State and local governments, uses fund accounting to ensure and demonstrate finance-related legal compliance. All of the funds of the County can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental funds financial statements focus on near-term 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 a county's near-term financing requirements.

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

The County reports four major individual governmental funds. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances. Data from the nonmajor governmental funds, including the debt service funds, are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The County adopted an annual appropriated budget for all of its major governmental funds except for the Coronavirus Relief Fund. Budgetary comparison schedules have been provided for the General Fund and the major special revenue funds to demonstrate compliance with this budget and are included in the required supplementary section of this report.

The governmental funds financial statements can be found on pages 19-22 of this report.

**COUNTY OF SAN JOAQUIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2022**

Proprietary funds are reported in two ways: enterprise funds and internal service funds. *Enterprise funds* are used to report the same functions presented as business-type activities in the government-wide financial statements. The County uses enterprise funds to account for the Hospital, the Airport, CSA 31 Sewer and Solid Waste whose revenues are primarily from external user fees. *Internal service funds* are used to accumulate and allocate costs internally among the County's various functions. The County uses internal service funds to account for its insurance programs, fleet maintenance, telephone and radio communication programs, office automation equipment replacement program, and general office supply and services programs. Because these services predominately benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail with the inclusion of cash flow statements. The County considers all of its enterprise funds as major funds to the County. The internal service funds are combined into a single, aggregated presentation in the proprietary funds financial statements. Individual fund data for the internal service funds is provided in the form of combining statements elsewhere in this report.

The proprietary funds financial statements can be found on pages 23-27 of this report.

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the County's own programs. The accounting used for fiduciary funds is much like that used for proprietary funds.

The fiduciary funds financial statements can be found on pages 28-29 of this report.

Notes to the Basic Financial Statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes can be found on pages 30-93 of this report.

Required Supplementary Information provides the comparison of the budgetary information with the actual budget results for the General Fund and the Mental Health and Substance Abuse Fund. The Board of Supervisors revises the budget throughout the year as it attempts to deal with unexpected changes in revenues and expenditures. The final amendment to the budget was actually adopted at year-end, which is not prohibited by State law.

Supplementary Information provides the combining and individual fund statements and schedules referred to earlier for nonmajor governmental funds, internal service funds, and fiduciary funds immediately following the required supplementary information.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the County, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$1,061 million at the close of fiscal year 2021-22.

Condensed Statement of Net Position (in 000's)

A significant portion of the County's net position in the amount of \$781 million, approximately 73.6% of the total, represents its investment in capital assets (e.g., land, land improvements, buildings, equipment, infrastructure, and construction in progress), less any related debt used to acquire those assets that are still outstanding. The County uses these capital assets to provide services to citizens and to internal County departments. Consequently, these assets are not available for future spending. Although the County's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

**COUNTY OF SAN JOAQUIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2022**

The second largest portion of the County's net position, in the amount of \$717.5 million, approximately 67.6% of the total, represents resources that are subject to external restrictions on how they may be used.

The remaining balance of the County's net position is unrestricted in the amount of -\$437.7 million, approximately -41.3% of the total, which may be used to meet the County's ongoing obligations to citizens and creditors.

As shown on the next page, the County's total net position increased by \$329.3 million compared to fiscal year 2021-22. Included in that increase is a combination of a \$63.2 million increase in revenues, and a \$10.3 million decrease in expenses from the prior year.

**Condensed Statement of Net Position
(in 000's)**

Changes in Net Position (in \$000's)	Governmental Activities		Business-Type Activities		Total	
	2021-22	2020-21*	2021-22	2020-21*	2021-22	2020-21*
Assets:						
Current and other assets	\$ 1,750,812	\$ 1,574,361	\$ 478,514	\$ 416,661	\$ 2,229,326	\$ 1,991,022
Capital assets	730,326	653,633	191,056	194,766	921,382	848,399
Total assets	2,481,138	2,227,994	669,570	611,427	3,150,708	2,839,421
Deferred outflows of resources:						
Deferred gain on refunding	142	156	112	152	254	308
Deferred OPEB	15,034	15,959	3,228	3,958	18,262	19,917
Deferred pensions	288,940	228,140	56,796	84,321	345,736	312,461
Total deferred outflows	304,116	244,255	60,136	88,431	364,252	332,686
Liabilities:						
Current and other liabilities	254,680	168,486	165,331	132,738	420,011	301,224
Long-term liabilities	1,192,135	1,489,746	269,956	425,043	1,462,091	1,914,789
Total liabilities	1,446,815	1,658,232	435,287	557,781	1,882,102	2,216,013
Deferred inflows of resources:						
Deferred SCA	987	1,104	-	-	987	1,104
Deferred OPEB	60,671	47,087	19,496	15,833	80,167	62,920
Deferred pensions	346,879	132,047	120,256	28,450	467,135	160,497
Deferred lease receivables	3,423	-	20,277	-	23,700	-
Total deferred inflows	411,960	180,238	160,029	44,283	571,989	224,521
Net Position:						
Net investment in capital assets	601,574	568,626	179,463	183,554	781,037	752,180
Restricted	705,915	648,080	11,633	11,997	717,548	660,077
Unrestricted	(381,010)	(582,927)	(56,706)	(97,757)	(437,716)	(680,684)
Total net position	\$ 926,479	\$ 633,779	\$ 134,390	\$ 97,794	\$ 1,060,869	\$ 731,573

The 2020-2021 financial statements have not been restated to reflect the adoption of Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*.

**COUNTY OF SAN JOAQUIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2022**

The following table indicates the changes in net position for governmental and business-type activities.

Changes in Net Position (in \$000's)	Changes in Net Position (in 000's)					
	Governmental Activities		Business-Type Activities		Total	
	2021-22	2020-21*	2021-22	2020-21*	2021-22	2020-21*
Revenues:						
Program Revenues:						
Charges for services	\$ 241,253	\$ 236,978	\$ 364,738	\$ 338,381	\$ 605,991	\$ 575,359
Operating grants and contributions	906,822	866,919	139,831	150,505	1,046,653	1,017,424
Capital grants and contributions	9,332	7,325	6,609	6,281	15,941	13,606
General Revenues:						
Property taxes	312,222	307,980	-	-	312,222	307,980
Property transfer taxes	8,131	6,618	-	-	8,131	6,618
Sales taxes	55,556	59,331	-	-	55,556	59,331
Motor vehicle and other in lieu taxes	6,009	5,624	-	-	6,009	5,624
Transient occupancy tax	817	1,043	-	-	817	1,043
Franchise and others	3,748	3,096	-	-	3,748	3,096
Tobacco settlement proceeds	13,559	8,125	-	-	13,559	8,125
Investment earnings	(9,832)	5,722	(28)	718	(9,860)	6,440
Miscellaneous	2,964	2,766	10,291	1,333	13,255	4,099
Total Revenues	1,550,581	1,511,527	521,441	497,218	2,072,022	2,008,745
Expenses:						
General government	132,536	107,870	-	-	132,536	107,870
Public protection	341,934	315,278	-	-	341,934	315,278
Public ways and facilities	55,442	58,429	-	-	55,442	58,429
Community Infrastructure Program	1,477	1,029	-	-	1,477	1,029
Health and sanitation	259,603	364,269	-	-	259,603	364,269
Public assistance	435,209	406,228	-	-	435,209	406,228
Education	7,765	7,461	-	-	7,765	7,461
Culture and recreation	6,458	6,434	-	-	6,458	6,434
Interest on long-term debt	3,079	2,685	-	-	3,079	2,685
Solid waste	-	-	31,599	29,273	31,599	29,273
Hospital	-	-	458,892	447,046	458,892	447,046
Airport	-	-	7,698	5,902	7,698	5,902
CSA 31 - Flag City	-	-	1,029	1,089	1,029	1,089
Total Expenses	1,243,503	1,269,683	499,218	483,310	1,742,721	1,752,993
Excess (deficiency) before transfers	307,078	241,844	22,223	13,908	329,301	255,752
Transfers	(14,378)	(2,778)	14,378	2,778	-	-
Change in net position	292,700	239,066	36,601	16,686	329,301	255,752
Net position, beginning of year	633,779	394,713	97,789	81,108	731,568	475,821
Net position, end of the year	\$ 926,479	\$ 633,779	\$ 134,390	\$ 97,794	\$ 1,060,869	\$ 731,573

*The 2020-2021 financial statements have not been restated to reflect the adoption of GASB Statement No. 87, *Leases*.

**COUNTY OF SAN JOAQUIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2022**

Governmental activities. Governmental activities increased the County's net position by \$292.7 million.

Revenues

Total revenues for the County's governmental activities increased by \$39.0 million, or 2.6%, over the previous year. Of the total increase, \$4.3 million comes from charges for services, \$41.9 million from operating and capital grants and contributions, \$2.8 million from property and sales taxes and \$5.4 million from tobacco settlement revenues, offset by a decrease of \$15.6 million in investment earnings.

Expenses

Total expenses for the County's governmental activities decreased by \$26.2 million, or 2.1%, from the previous year. Of the total decrease, \$104.7 million is for health and sanitation and \$2.5 million for public ways and facilities, offset by increases of \$24.7 million for general government, \$26.7 million for public protection and \$29 million for public assistance.

Business-type activities. Business-type activities increased the County's net position by \$36.6 million. The increase consisted of revenues in excess of expenses of \$14 million for the General Hospital Enterprise Fund (Hospital), \$7.5 million for the Solid Waste Enterprise Fund (Solid Waste), \$15 million for the Airport Enterprise Fund (Airport), and \$0.3 million for the CSA 31 Flag City Sewer Enterprise Fund (Flag City).

FINANCIAL ANALYSIS OF THE COUNTY'S FUNDS

As noted earlier, the County uses *fund accounting* to ensure and demonstrate compliance with finance-related legal requirements.

Governmental funds. The general government functions are contained in the General, Special Revenue, Debt Service, and Capital Projects Funds. Included in these funds are the special districts governed by the Board of Supervisors. The focus of the County's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the County's financial requirements. In particular, unrestricted fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

At June 30, 2022, the County's governmental funds reported total fund balances of \$1,360.3 million, an increase of \$139.9 million, or 11.5%, over the prior year. Approximately \$501.9 million, or 36.9%, of the total fund balance constitutes unrestricted fund balance (committed, assigned, and unassigned) which is available to meet the County's current and future needs. The remainder of the fund balance, \$858.4 million or 63.1%, is restricted or nonspendable to indicate that it is not available for new spending because it: 1) reflects inventories, interfund advances, and loans receivable that are long-term in nature and thus do not represent available spendable resources, (\$5.2 million) and 2) reflects constraints placed on the use of resources by external creditors, grantors, contributors, laws or regulations of other governments, or imposed by law through constitutional provisions or enabling legislation, (\$853.2 million).

The General Fund is the main operational fund of the County. At June 30, 2022, it had an unrestricted fund balance of \$366.6 million, while its total fund balance was \$610.8 million, an increase of \$43.8 million over the prior year. As a measure of the General Fund's liquidity, it may be useful to compare both unrestricted fund balance and total fund balance to total fund expenditures less transfers. Unrestricted fund balance represents 37.4% of total fund expenditures, while total fund balance represents 62.3% of the same amount.

The Mental Health and Substance Abuse Fund, a major fund, was established to account for the mental health and substance abuse prevention and treatment services' activities. Therefore, the fund balance is restricted for these designated services. At June 30, 2022, of its \$196.8 million fund balance, \$0.2 million is nonspendable and the remaining balance of \$196.6 million is available for the next fiscal year's appropriation.

The Coronavirus Relief Fund, a major fund, was established to account for Federal and State funding received in advance to cover expenditures incurred in response to the COVID-19 pandemic. Funds received in advance and not obligated are presented as unearned revenue.

**COUNTY OF SAN JOAQUIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2022**

The County Capital Outlay Fund was created to account for the expenditures related to the new acquisition, construction, major maintenance, and/or additions and renovations of the County's facilities. Completion time for a capital project is often longer than a single fiscal year, depending on complexity and magnitude. Funds for projects still in progress at the end of a fiscal year are encumbered and carried forward in order to complete the work. At June 30, 2022, it had a fund balance of \$131.8 million.

Revenues for governmental funds totaled \$1,541.1 million in fiscal year 2021-22, which represents an increase of \$50.1 million, or 3.4%, from fiscal year 2020-21. The largest increase in revenues was in aid from other governments (\$58.6 million), primarily due to increases in Federal Social Services assistance and State Realignment allocations, along with an increase in charges for services and other revenues (\$15.9 million) resulting from an increase in chargeable services provided. These increases were primarily offset by a decrease in revenue from use of money and property (\$18.7 million), which is attributable to a decrease in the Treasury pool earnings rate and market value at year-end.

Expenditures for governmental funds totaled \$1,410.1 million in fiscal year 2021-22, which represents an increase of \$143.2 million, or 11.3%, from the prior year. The largest increase was in capital outlay (\$46.5 million), primarily due to an increase in building improvements and purchases, followed by an increase in public assistance (\$42.5 million), primarily due to increase in assistance programs. Additional increases were in general government (\$32.9 million) and public assistance (\$27.8 million), primarily due to one-time additional pension contributions and reduced Coronavirus Relief funds expense reimbursements.

Proprietary funds. The County's proprietary funds provide similar information found in the business-type activities financial statements, but in more detail.

The General Hospital Enterprise Fund had \$68.3 million in net position at June 30, 2022, of which -\$45.7 million was unrestricted. The net position increased by \$13.9 million during the year, primarily due to a \$57.9 million increase in operating revenues compared to the prior year.

The Stockton Metropolitan Airport Enterprise Fund had \$48.3 million in net position at June 30, 2022, of which -\$8.5 million was unrestricted. The net position increased by \$15 million during the year, up from a prior year increase of \$4.7 million, primarily due to an \$11.6 million capital contribution received from the County Capital Outlay fund.

The Solid Waste Enterprise Fund had \$19.3 million in net position at June 30, 2022, of which -\$20.7 million was unrestricted. The net position increased by \$7.5 million during the year, down from a prior year increase of \$7.8 million, primarily due to a \$0.4 million decrease in non-operating revenues compared to the prior year.

The CSA 31 Flag City Sewer Enterprise Fund had -\$1.5 million in net position at June 30, 2022, of which \$1.2 million was unrestricted. The net position increased by \$0.3 million during the year, up from a prior year \$0.2 million increase, primarily due to a decrease in operating expenses of \$0.1 million compared to the prior year.

The internal service funds had -\$0.9 million in net position at June 30, 2022, with -\$16.9 million as unrestricted. Of the unrestricted net position, -\$20.5 million is designated for future claims under the County's self-insurance programs.

GENERAL FUND BUDGETARY HIGHLIGHTS

Differences between the 2021-2022 fiscal year's original budget and the final amended budget for the general fund resulted in a \$66 million net increase to appropriations. The major increases in the final amended budget for the general fund can be briefly summarized as follows:

- The public assistance budget increased by \$31.3 million due to an increase in services and supplies expense and other charges during the current year.
- The transfers-out budget increased by \$14.3 million as a result of mid-year budget adjustments for prior year fund balances and to provide an increased subsidy to governmental departments.

**COUNTY OF SAN JOAQUIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2022**

During the year, actual revenues were less than budgetary estimates by \$161.4 million. The net under-budget revenues reflect the combination of over-budget and under-budget of various revenue sources. The major under-budget revenue was \$118.2 million in transfers-in and \$57.5 million in Aid from Other Governmental Agencies; while the major over-budget revenue was \$12.8 million in other revenues.

Actual expenditures were less than final amended budgetary estimates by \$298.5 million. A majority of the difference is attributable to below budget expenditures in transfers out (\$135.3 million), public assistance (\$131 million), public protection (\$33.2 million) and health and sanitation (\$21.3 million). The net effect of under-realization of revenues and under-utilization of appropriations resulted in a favorable variance of \$137.1 million, thus eliminating the need to draw upon existing fund balance.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital assets

The County's net investment in capital assets, net of accumulated depreciation, for its governmental and business-type activities as of June 30, 2022, amounted to \$781 million. This investment in capital assets includes land, buildings and improvements, equipment, and construction in progress. The total increase in the County's investment in capital assets for the current period was 3.8%.

Major capital asset events during the current fiscal year included the following:

- Investments in infrastructure of \$10 million for the completion of various bridge and road projects.
- Structure and improvements additions of \$18.4 million which represented additions or improvements to various County buildings.
- All depreciable assets, except infrastructure, are depreciated from the mid-month of the acquisition month to the end of the current fiscal year. Infrastructure acquired since June 30, 1980 is depreciated, using the composite method, over the life of 25 years.

Capital assets, net of accumulated depreciation, for the governmental and business-type activities are presented on the next page to illustrate changes from the prior year (in \$000's):

	Governmental Activities		Business-Type Activities		Total	
	2021-22	2020-21	2021-22	2020-21	2021-22	2020-21
Infrastructure	\$ 335,441	\$ 325,165	\$ 3,474	\$ 3,787	\$ 338,915	\$ 328,952
Land and easements	14,261	14,261	4,663	4,663	18,924	18,924
Structure and improvements	270,047	252,177	117,261	116,720	387,308	368,897
Equipment	41,681	42,442	44,272	50,950	85,953	93,392
Construction in progress	6,555	6,555	16,191	15,026	22,746	21,581
Financed Purchases	10,406	13,033	3,747	3,620	14,153	16,653
Total	\$ 678,391	\$ 653,633	\$ 189,608	\$ 194,766	\$ 867,999	\$ 848,399
Right of use lease land	\$ 3,533	\$ -	\$ -	\$ -	\$ 3,533	\$ -
Right of use lease buildings	48,402	-	-	-	48,402	-
Right of use lease equipment	-	-	1,449	-	1,449	-
Total	\$ 51,935	\$ -	\$ 1,449	\$ -	\$ 53,384	\$ -

For additional information related to capital assets, see Note 6 on pages 65-67.

**COUNTY OF SAN JOAQUIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2022**

Long-term debt

At June 30, 2022, the County had total long-term liabilities of \$1,466 million, excluding amounts due within one year of \$53.5 million. This total was comprised of \$60.4 million of certificates of participation, revenue bonds of \$7 million, \$35.7 million in landfill closure/postclosure, \$53.9 million in capital lease obligations, \$1.1 million in notes payable, \$46 million in earned compensated absences, \$73.9 million for estimated self-insurance claims liability, \$81.3 million for the County's total OPEB liability, and \$1,138 million for the County's net pension liability.

For additional information related to long-term debt, see Notes 7, and 8 on pages 67-72.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

- Property and sales taxes are the two major local discretionary revenues for the County. Combined, they represent approximately 92.7% of the County's ongoing discretionary revenues. The 2023 net property tax roll increased 9.38% from the prior year. This followed an increase in 2022 of 6.73% and in 2021 of 7.39%. The Assessor's property tax assessment roll establishes the property tax base for all local government agencies in the County, including cities, special districts, and school districts. Currently, the County collects over \$1.02 billion for these agencies. The total tax roll for 2023 is \$99.2 billion.
- Under Proposition 8, passed in 1978, property values are temporarily reduced when their market value falls below their Proposition 13 Factored Base Year Value (FBYV) – the original market value at time of purchase plus up to a 2% annual increase based on an inflation factor published by the State Board of Equalization. These properties are reviewed annually to determine market value until the market value is equal to or greater than the FBYV.
- The overall 2022-2023 County budget decreased by \$91.9 million, or 4.1%, from the 2021-2022 adjusted budget. The decrease was primarily due to one-time funding programmed in 2021-2022. Examples include transfers of General Fund balance from 2020-2021 to the Capital Outlay Fund, SJCERA to pay down the County's portion of the unfunded liability, and to the Unfunded Pension Liability Reserve; American Rescue Plan Act (ARPA) funding for family and small business grants, projects supporting homelessness and parks, COVID-related testing and vaccination; and capital projects. The decrease was partially offset by increases in salaries and benefits, including salary increases implemented in 2021-2022 as well as those scheduled for 2022-2023.
- The Unfunded Pension Liability Reserve has been in place for eight years to address the County's unfunded retirement contribution liabilities. The most recent actuarial valuation identified an Unfunded Actuarial Liability totaling \$1.5 billion, with San Joaquin County's share of this at approximately \$1.4 billion. In May 2022, the Board approved the establishment of a 115 Trust – Pension Rate Stabilization Program and the transfer of \$51 million into the Trust from the Unfunded Pension Liability Reserve. The balance of the Unfunded Pension Liability Reserve as of June 30, 2022 was \$7.2 million and the 2022-2023 budget added an additional \$45.0 million for a total of \$52.2 million in the reserve. Additionally, the 2022-2023 budget included funding for the full 5% contribution toward the unfunded retirement.
- Approximately 41.0% of the County's budget is funded by State and Federal resources. As such, the State's economic condition and financial situation have a significant impact on the County's budget and programs. The constitutional amendment (Proposition 1A) approved by California voters in November 2004 protects, to some extent, local government revenues from reductions by the State. However, State funding for programs and services administered by the County on behalf of the State continues to be at risk. Programs that are most susceptible to State budget reductions include public safety grants, and health and human services programs. Outstanding State SB90 claims at June 30, 2022 were approximately \$5.5 million.

**COUNTY OF SAN JOAQUIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2022**

- In May 2022, the County received \$74.0 million, representing the second half of its American Rescue Plan Act (ARPA) allocation. On October 4, the Board approved the entire second allocation to various projects, including approximately \$15.9 million to be held in reserve for future projects. The Board's top priorities for directing ARPA funding have included implementing programs to combat the pandemic, aid in local economic recovery, and funding to expand transitional housing and create additional permanent housing for people experiencing homelessness. In addition, the Board has approved the use of ARPA funding for improvements and investments to existing fire agencies and capital improvements to San Joaquin Veterans facilities.
- The 2022-2023 Adopted Budget included \$3.0 million for the first twelve months' cost of a Management Services Agreement with Dignity Health, approved by the Board on May 3, 2022 and effective July 1, 2022. It is anticipated this cost will be offset by a reduction in medical supply costs, leveraging the purchasing power of Dignity Health's Group Purchasing Organization. The County will continue to own and maintain authority and control of San Joaquin General Hospital (SJGH). SJGH's Designated Public Hospital (DPH) status will remain unchanged, allowing the County to continue to receive a substantial amount of supplemental funding based on its DPH status. Initial focuses of the partnership will include: revenue cycle operations, information technology connectivity and optimization, quality management and improvement, Group Purchasing Organization affiliation, and clinical integration.
- In 2021-2022, staff developed a five-year Capital Improvement Program (CIP) that includes a prioritized listing of capital projects for the next five fiscal years, including the Morgue/Medical Examiner Office Space facility replacement and County Detention and Program Facility (SB 1022) Project. A total of \$35.7 million was included in the 2022-2023 Adopted Budget for the following capital improvement projects:
 - Behavioral Health Services Residential Treatment Modular Building
 - County Detention and Program Facility (SB 1022)
 - Morgue/Medical Examiner Facility Replacement
 - Architectural and Engineering Design for:
 - Building located at 6 S. El Dorado Street
 - Sheriff's classroom facility, training facility, and evidence facility
 - Warehouse and office replacement facility for Emergency Medical Services
 - South County Park

REQUEST FOR INFORMATION

This financial report is designed to provide a general overview of the County's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or to request additional financial information should be addressed to the Auditor-Controller's Office, 44 N. San Joaquin Street, Suite 550, Stockton, California 95202.

Basic Financial Statements
Government-Wide Financial Statements

County of San Joaquin
Statement of Net Position
June 30, 2022

	Primary Government			Component Units	
	Governmental Activities	Business-type Activities	Total	Health Plan of San Joaquin	First Five Commission of San Joaquin County
Assets					
Cash and investments:					
Pooled	\$ 1,505,008,744	\$ 221,332,894	\$ 1,726,341,638	\$ 631,653,162	\$ 10,653,075
Other banks	8,049,385	1,626,433	9,675,818	11,682,283	-
Imprest cash	326,790	12,790	339,580	-	-
Accounts receivable, net	11,461,843	64,972,959	76,434,802	-	59,361
Taxes receivable	47,847,630	-	47,847,630	-	-
Interest receivable	2,267,377	340,407	2,607,784	484,897	12,913
Lease receivables	3,367,936	20,387,883	23,755,819	-	-
Internal balances	864,033	(864,033)	-	-	-
Due from other agencies	74,236,221	154,632,280	228,868,501	493,101,472	779,923
Loans receivable	43,367,477	-	43,367,477	-	-
Prepaid expenses	261,462	1,537,784	1,799,246	-	-
Inventory	1,742,591	2,892,807	4,635,398	-	-
Other assets	26,583	8,725	35,308	12,870,565	-
SCA lease receivable	987,517	-	987,517	-	-
Restricted assets:					
Cash and investments	50,996,688	11,632,578	62,629,266	-	-
Capital assets:					
Non-depreciable	20,816,179	20,854,056	41,670,235	-	-
Depreciable/amortizable	1,327,025,364	396,585,997	1,723,611,361	39,775,054	561,008
Accumulated depreciation	(669,450,482)	(227,832,086)	(897,282,568)	(27,985,180)	(42,075)
Right-to-use lease asset, net of accumulated amortization	51,934,830	1,448,575	53,383,405	-	-
Total assets	2,481,138,168	669,570,049	3,150,708,217	1,161,582,253	12,024,205
Deferred Outflows of Resources					
Deferred amounts on refunding	141,671	112,242	253,913	-	-
Deferred outflows related to other post-employment benefits	15,034,325	3,227,489	18,261,814	-	137,969
Deferred outflows related to pensions	288,940,213	56,796,335	345,736,548	4,220,851	496,436
Total deferred outflows of resources	304,116,209	60,136,066	364,252,275	4,220,851	634,405

County of San Joaquin
Statement of Net Position (Continued)
June 30, 2022

	Primary Government			Component Units	
	Governmental Activities	Business-type Activities	Total	Health Plan of San Joaquin	First Five Commission of San Joaquin County
Liabilities					
Accounts payable	\$ 48,149,561	\$ 51,706,995	\$ 99,856,556	\$ 7,047,427	\$ 2,085,507
Accrued expenses	20,398,023	7,986,930	28,384,953	-	57,817
Unearned revenue	140,320,242	5,765,381	146,085,623	-	1,161,480
Other liabilities	592,077	29,613,896	30,205,973	408,902,879	-
Due to other agencies	-	-	-	125,161,399	-
Accrued interest	492,431	120,041	612,472	-	541
Settlements with third parties	-	57,507,385	57,507,385	-	-
Long-term liabilities:					
Due within one year	44,727,240	12,630,516	57,357,756	-	154,033
Due beyond one year	122,985,253	45,903,940	168,889,193	164,954,340	473,788
Claims liability, due beyond one year	73,907,465	-	73,907,465	-	-
Other post-employment benefits	63,663,329	17,670,361	81,333,690	-	180,309
Net pension liability	931,579,300	206,381,748	1,137,961,048	1,932,594	1,774,440
Total liabilities	1,446,814,921	435,287,193	1,882,102,114	707,998,639	5,887,915
Deferred Inflows of Resources					
Service concession arrangement	987,517	-	987,517	-	-
Deferred inflows related to other post-employment benefits	60,671,114	19,495,902	80,167,016	-	169,751
Deferred inflows related to pensions	346,878,732	120,256,298	467,135,030	1,687,052	876,537
Related to lease receivables	3,423,043	20,276,821	23,699,864	-	-
Total deferred inflows of resources	411,960,406	160,029,021	571,989,427	1,687,052	1,046,288
Net Position					
Net investment in capital assets	601,573,956	179,463,211	781,037,167	11,789,874	46,177
Restricted for:					
Capital projects	293,230,491	-	293,230,491	-	-
Debt service	270	577,381	577,651	-	-
Unfunded pension liability	50,996,668	-	50,996,668	-	-
Landfill closure / post-closure	-	5,220,576	5,220,576	-	-
Public assistance programs	24,441,167	-	24,441,167	-	-
Public works and community infrastructure	146,052,445	-	146,052,445	-	-
Local law enforcement programs	45,654,114	-	45,654,114	-	-
Health and substance abuse programs	90,835,845	5,834,621	96,670,466	-	-
Community development loans	54,703,814	-	54,703,814	-	-
Unrestricted	(381,009,720)	(56,705,888)	(437,715,608)	444,327,539	5,678,230
Total net position	\$ 926,479,050	\$ 134,389,901	\$ 1,060,868,951	\$ 456,117,413	\$ 5,724,407

County of San Joaquin
Statement of Activities
Year Ended June 30, 2022

Functions/Programs	Operating Expenses	Indirect Expenses Allocation	Program Revenues		
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary government:					
Governmental activities:					
General government	\$ 132,535,936	\$ (20,062,048)	\$ 67,242,569	\$ 310,691	\$ -
Public protection	341,933,575	12,938,597	48,156,144	217,782,205	-
Public ways and facilities	55,441,876	295,612	15,834,476	31,057,692	9,332,383
Community infrastructure program	1,476,915	17,203	5,598,685	-	-
Health and sanitation	259,603,333	2,294,528	95,866,542	203,632,512	-
Public assistance	435,208,747	2,418,544	4,738,687	454,039,096	-
Education	7,765,438	383,054	84,447	-	-
Recreation and culture	6,457,943	1,714,510	3,731,761	-	-
Interest on long-term debt	3,079,061	-	-	-	-
Total governmental activities	1,243,502,824	-	241,253,311	906,822,196	9,332,383
Business-type activities:					
Hospital	458,892,349	-	319,953,400	139,831,400	-
Airport	7,698,256	-	4,115,011	-	6,339,335
Solid waste	31,598,972	-	39,343,840	-	269,724
CSA 31 - Flag City Sewer	1,028,611	-	1,325,281	-	-
Total business-type activities	499,218,188	-	364,737,532	139,831,400	6,609,059
Total primary government	\$ 1,742,721,012	\$ -	\$ 605,990,843	\$ 1,046,653,596	\$ 15,941,442
Component units:					
Health Plan of San Joaquin	\$ 1,164,295,001	\$ -	\$ 10,368,143	\$ 1,244,513,884	\$ -
First 5 Commission	12,897,458	-	-	17,378,717	-
Total component units	\$ 1,177,192,459	\$ -	\$ 10,368,143	\$ 1,261,892,601	\$ -
General revenues:					
Taxes:					
Property taxes					
Property transfer tax					
Sales and use tax					
Transient occupancy tax					
Franchise and other					
Other in-lieu taxes					
Unrestricted interest and investment earnings					
Tobacco settlement revenues					
Miscellaneous					
Transfers					
Total general revenues and transfers					
Change in net position					
Net position, beginning of year					
Net position, end of year					

County of San Joaquin
Statement of Activities (Continued)
Year Ended June 30, 2022

Net (Expense) Revenue and Changes in Net Position				
Primary			Component Units	
Governmental Activities	Business-type Activities	Total	Health Plan of San Joaquin	First Five Commission of San Joaquin County
\$ (44,920,628)	\$ -	\$ (44,920,628)	\$ -	\$ -
(88,933,823)	-	(88,933,823)	-	-
487,063	-	487,063	-	-
4,104,567	-	4,104,567	-	-
37,601,193	-	37,601,193	-	-
21,150,492	-	21,150,492	-	-
(8,064,045)	-	(8,064,045)	-	-
(4,440,692)	-	(4,440,692)	-	-
(3,079,061)	-	(3,079,061)	-	-
<u>(86,094,934)</u>	<u>-</u>	<u>(86,094,934)</u>	<u>-</u>	<u>-</u>
-	892,451	892,451	-	-
-	2,756,090	2,756,090	-	-
-	8,014,592	8,014,592	-	-
-	296,670	296,670	-	-
<u>-</u>	<u>11,959,803</u>	<u>11,959,803</u>	<u>-</u>	<u>-</u>
<u>(86,094,934)</u>	<u>11,959,803</u>	<u>(74,135,131)</u>	<u>-</u>	<u>-</u>
-	-	-	90,587,026	-
-	-	-	-	4,481,259
<u>-</u>	<u>-</u>	<u>-</u>	<u>90,587,026</u>	<u>4,481,259</u>
312,221,634	-	312,221,634	-	-
8,130,749	-	8,130,749	-	-
55,556,008	-	55,556,008	-	-
816,967	-	816,967	-	-
3,747,876	-	3,747,876	-	-
6,008,762	-	6,008,762	-	-
(9,832,355)	(28,028)	(9,860,383)	(809,103)	(154,629)
13,558,546	-	13,558,546	-	-
2,964,266	10,291,226	13,255,492	-	-
<u>(14,377,879)</u>	<u>14,377,879</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>378,794,574</u>	<u>24,641,077</u>	<u>403,435,651</u>	<u>(809,103)</u>	<u>(154,629)</u>
292,699,640	36,600,880	329,300,520	89,777,923	4,326,630
633,779,410	97,789,021	731,568,431	366,339,490	1,397,777
<u>\$ 926,479,050</u>	<u>\$ 134,389,901</u>	<u>\$ 1,060,868,951</u>	<u>\$ 456,117,413</u>	<u>\$ 5,724,407</u>

Basic Financial Statements
Fund Financial Statements

County of San Joaquin
Balance Sheet – Governmental Funds
June 30, 2022

	General Fund	Mental Health and Substance Abuse Fund	Coronavirus Relief Fund	County Capital Outlay Fund	Other Governmental Funds	Total Governmental Funds
ASSETS						
Cash and investments:						
Pooled and other	\$ 604,043,237	\$ 197,540,636	\$ 86,720,672	\$ 142,805,485	\$ 388,436,829	\$ 1,419,546,859
Imprest cash	253,650	39,450	-	-	33,650	326,750
Accounts receivable	3,833,529	288,296	-	-	6,142,817	10,264,642
Taxes receivable	43,415,839	-	-	-	4,431,791	47,847,630
Interest receivable	1,134,514	264,564	30,582	221,679	484,713	2,136,052
Lease receivable	3,325,113	-	-	-	-	3,325,113
Due from other agencies	47,314,894	16,859,242	-	-	10,062,085	74,236,221
Due from other funds	2,022,718	-	35,290,726	-	98,062	37,411,506
Advances to other funds	4,080,805	-	-	163,896	-	4,244,701
Loans receivable	85,000	-	-	-	43,282,477	43,367,477
Inventory	-	175,813	-	-	731,248	907,061
Other assets	25,500	-	-	-	1,083	26,583
Restricted assets:						
Restricted cash and investments	50,996,418	-	-	-	270	50,996,688
Total assets	<u>\$ 760,531,217</u>	<u>\$ 215,168,001</u>	<u>\$ 122,041,980</u>	<u>\$ 143,191,060</u>	<u>\$ 453,705,025</u>	<u>\$ 1,694,637,283</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES						
Liabilities:						
Accounts payable	\$ 14,437,371	\$ 12,529,786	\$ -	\$ 4,236,700	\$ 8,308,223	\$ 39,512,080
Accrued salaries	15,667,395	2,354,443	-	-	1,759,997	19,781,835
Due to other funds	13,401,455	214,919	-	7,175,819	13,524,178	34,316,371
Advances from other funds	163,896	-	-	-	3,700,805	3,864,701
Unearned revenues	18,278,262	-	122,041,980	-	-	140,320,242
Other liabilities	592,077	-	-	-	-	592,077
Total liabilities	<u>62,540,456</u>	<u>15,099,148</u>	<u>122,041,980</u>	<u>11,412,519</u>	<u>27,293,203</u>	<u>238,387,306</u>
Deferred inflows of resources:						
Related to lease receivables	3,380,275	-	-	-	-	3,380,275
Unavailable revenue	83,914,089	3,240,000	-	-	5,448,760	92,602,849
Total deferred inflows of resources	<u>87,294,364</u>	<u>3,240,000</u>	<u>-</u>	<u>-</u>	<u>5,448,760</u>	<u>95,983,124</u>
Fund balances:						
Nonspendable	4,165,805	175,813	-	163,896	731,248	5,236,762
Restricted	239,990,623	196,653,040	-	-	416,575,816	853,219,479
Committed	35,919,842	-	-	-	-	35,919,842
Assigned	110,009,759	-	-	131,614,645	8,922,968	250,547,372
Unassigned	220,610,368	-	-	-	(5,266,970)	215,343,398
Total fund balances	<u>610,696,397</u>	<u>196,828,853</u>	<u>-</u>	<u>131,778,541</u>	<u>420,963,062</u>	<u>1,360,266,853</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 760,531,217</u>	<u>\$ 215,168,001</u>	<u>\$ 122,041,980</u>	<u>\$ 143,191,060</u>	<u>\$ 453,705,025</u>	<u>\$ 1,694,637,283</u>

County of San Joaquin

Reconciliation of the Governmental Funds Balance Sheet to the Government-Wide Statement of Net Position-
Governmental Activities
June 30, 2022

Fund balances - total governmental funds \$ 1,360,266,853

Amounts reported for governmental activities in the statement of net position are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the governmental funds. 653,870,959

Right-to-use lease assets used in governmental activities are not current financial resources and, therefore, are not reported in the governmental funds. 50,787,300

Internal service funds are used by management to charge the costs to individual funds. These assets and liabilities of the internal services funds are included in governmental activities in the statement of net position. (874,634)

Other long-term assets are not available to pay for current-period expenditures and, therefore, are deferred in the governmental funds. 92,602,849

Net deferred outflows of resources related to pensions 275,956,575
Net deferred outflows of resources related to other post employment benefits 14,622,934
Deferred amounts on refunding 141,671

Net deferred inflows of resources related to pensions (334,020,001)
Net deferred inflows of resources related to other post employment benefits (58,997,324)

Service concession arrangement 987,517
Deferred inflows related to service concession arrangement (987,517)

Long-term liabilities, including bonds payable, are not due and payable in the current period and therefore are not reported in the governmental funds.

Certificates of participation	\$ (60,400,000)	
Issuance premium	(10,366,896)	
Notes payable	(206,000)	
Lease liabilities	(51,259,890)	
Total other post employment benefits liability	(61,971,180)	
Compensated absences	(33,551,924)	
Net pension liability	(909,708,844)	
Accrued interest payable	(413,398)	
		<u>(1,127,878,132)</u>

Net position of governmental activities \$ 926,479,050

County of San Joaquin

Statement of Revenues, Expenditures, and Changes in Fund Balances – Governmental Funds

Year Ended June 30, 2022

	General Fund	Mental Health and Substance Abuse Fund	Coronavirus Relief Fund	County Capital Outlay Fund	Other Governmental Funds	Total Governmental Funds
Revenues:						
Taxes	\$ 329,812,100	\$ -	\$ -	\$ -	\$ 38,378,909	\$ 368,191,009
Licenses, permits, and franchises	10,840,746	-	-	-	161,249	11,001,995
Fines, forfeitures, and penalties	7,208,720	241,956	-	-	799,304	8,249,980
Revenue from use of money and property	(6,785,251)	(2,758,667)	-	(1,597,277)	(4,861,727)	(16,002,922)
Aid from other governmental agencies	660,763,502	120,071,018	36,964,609	-	147,493,181	965,292,310
Charges for services	55,521,436	82,541,611	-	-	38,395,022	176,458,069
Other revenues	17,682,100	32,876	-	606,975	9,570,853	27,892,804
Total revenues	1,075,043,353	200,128,794	36,964,609	(990,302)	229,936,791	1,541,083,245
Expenditures:						
Current:						
General government	112,678,811	-	7,706,908	1,633,952	1,050,023	123,069,694
Public protection	359,239,382	-	1,746,000	135,850	56,133,900	417,255,132
Public ways and facilities	43,625	-	170,000	-	40,604,201	40,817,826
Community Infrastructure	-	-	-	-	1,476,915	1,476,915
Health and sanitation	71,311,038	166,088,465	13,709,302	-	2,452,869	253,561,674
Public assistance	419,737,934	-	13,587,899	-	26,438,099	459,763,932
Education	398,848	-	4,000	-	7,395,395	7,798,243
Parks and recreation	5,942,953	-	40,500	85,160	220,204	6,288,817
Capital outlay	10,446,495	323,426	-	29,385,455	51,661,705	91,817,081
Debt service:						
Principal	-	-	-	-	5,202,000	5,202,000
Interest and fiscal charges	2,895	-	-	-	3,090,878	3,093,773
Total expenditures	979,801,981	166,411,891	36,964,609	31,240,417	195,726,189	1,410,145,087
Excess (deficiency) of revenues over (under) expenditures	95,241,372	33,716,903	-	(32,230,719)	34,210,602	130,938,158
Other financing sources (uses):						
Transfers in	26,871,420	3,806,189	-	65,775,998	10,258,680	106,712,287
Transfers out	(84,536,759)	(1,438,958)	-	(16,254,938)	(22,085,011)	(124,315,666)
Leases issued	6,214,906	-	-	-	20,290,989	26,505,895
Total other financing sources (uses)	(51,450,433)	2,367,231	-	49,521,060	8,464,658	8,902,516
Net change in fund balances	43,790,939	36,084,134	-	17,290,341	42,675,260	139,840,674
Fund balances, beginning of year, as restated	566,905,458	160,744,719	-	114,488,200	378,287,802	1,220,426,179
Fund balances, end of year	\$ 610,696,397	\$ 196,828,853	\$ -	\$ 131,778,541	\$ 420,963,062	\$ 1,360,266,853

County of San Joaquin

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Fund Balances of Governmental
Funds to the Government-Wide Statement of Activities-
Governmental Activities
Year Ended June 30, 2022

Net change in fund balances - total governmental funds		\$ 139,840,674
Amounts reported for governmental activities in the statement of activities are different because:		
<p>Governmental funds report capital outlay as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense.</p>		
Expenditures for general capital assets, infrastructure, and other related capital assets adjustments	\$ 91,997,452	
Depreciation expense	<u>(37,370,598)</u>	54,626,854
Lease acquisitions provide current financial resources but have no effect on net position.		(26,450,733)
Lease amortization expense does not use current financial resources but has an effect on net position.		(4,788,219)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds.		
Unavailable revenues:		(3,456,914)
Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduced long-term liabilities in the statement of net position		
Principal repayment:		
Certificates of participation	5,196,000	
Notes payable	6,000	
Less amortization of premium on certificates of participation	<u>1,054,991</u>	6,256,991
Lease principal payments on long-term debt use current financial resources, but have no effect on net position.		4,196,039
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.		
Change in accrued interest payable	33,861	
Change in compensated absences	(301,937)	
Change in other post-employment benefits liability	2,166,821	
Change in pension liability	<u>129,851,536</u>	131,750,281
Capital assets transferred (to) external funds are recorded as reduction of net position, but they do not provide any reduction to current financial resources, and therefore, are not reported as expenditures in governmental funds		(448,260)
Internal service funds are used by management to charge the costs of certain activities to individual funds. The net expense of certain activities of the internal service funds is reported with governmental activities.		<u>(8,827,073)</u>
Change in net position of governmental activities		<u>\$ 292,699,640</u>

County of San Joaquin
Statement of Fund Net Position – Proprietary Funds
June 30, 2022

	Business-type Activities - Enterprise Funds				Total	Governmental Activities - Internal Service Funds
	General Hospital	Stockton Metropolitan Airport	Solid Waste	CSA 31 Flag City Sewer		
Assets						
Current assets:						
Cash and investments:						
Pooled and other banks	\$ 176,832,523	\$ 12,932,104	\$ 31,063,252	\$ 2,131,448	\$ 222,959,327	\$ 93,511,270
Imprest	4,840	250	7,700	-	12,790	40
Prepaid expenses	1,537,784	-	-	-	1,537,784	261,462
Accounts receivable, net	62,194,108	98,956	2,679,895	-	64,972,959	1,197,201
Interest receivable	163,478	125,964	48,098	2,867	340,407	131,325
Lease receivables	1,736,715	18,651,168	-	-	20,387,883	42,823
Due from other funds	-	-	5,387	-	5,387	4,000,033
Due from other agencies	154,622,790	9,490	-	-	154,632,280	-
Inventories	2,847,891	-	44,916	-	2,892,807	835,530
Other current assets	8,725	-	-	-	8,725	-
Total current assets	399,948,854	31,817,932	33,849,248	2,134,315	467,750,349	99,979,684
Noncurrent assets:						
Restricted cash and investments	5,834,621	-	5,220,576	577,381	11,632,578	-
Capital assets:						
Non-depreciable	2,242,223	1,352,204	17,259,629	-	20,854,056	17,481
Depreciable	227,222,967	87,772,987	73,759,188	7,830,855	396,585,997	89,911,265
Accumulated depreciation	(121,268,674)	(48,882,106)	(53,323,660)	(4,357,646)	(227,832,086)	(65,408,644)
Right-to-use lease assets, net	1,448,575	-	-	-	1,448,575	1,147,530
Total noncurrent assets	115,479,712	40,243,085	42,915,733	4,050,590	202,689,120	25,667,632
Total assets	515,428,566	72,061,017	76,764,981	6,184,905	670,439,469	125,647,316
Deferred Outflows of Resources						
Deferred amounts on refunding	-	-	-	112,242	112,242	-
Deferred amounts related to OPEB	2,964,827	51,069	211,593	-	3,227,489	411,391
Deferred outflows related to pensions	53,711,049	414,326	2,670,960	-	56,796,335	12,983,638
Total deferred outflows of resources	56,675,876	465,395	2,882,553	112,242	60,136,066	13,395,029
Liabilities						
Current liabilities:						
Accounts payable	\$ 46,851,140	\$ 1,639,841	\$ 2,966,437	\$ 249,577	\$ 51,706,995	\$ 8,637,481
Accrued payroll	7,635,295	50,447	301,188	-	7,986,930	616,188
Unearned revenue	5,140,067	-	-	-	5,140,067	-
Due to other funds	456,766	9,063	23,591	-	489,420	6,611,135
Other current liabilities	28,406,923	14,290	1,192,683	-	29,613,896	-
Interest payable	-	-	6,191	113,850	120,041	79,033
Due to third parties for settlements	57,507,385	-	-	-	57,507,385	-
Current portion:						
Certificates of participation	-	-	-	-	-	-
Revenue bonds	-	-	-	200,000	200,000	-
Notes payable	-	-	-	-	-	94,336
Lease liability	709,384	-	-	-	709,384	-
Financed purchases	-	-	887,513	-	887,513	2,921,304
Compensated absences	10,313,501	68,248	451,870	-	10,833,619	1,272,655
Claims liability	-	-	-	-	-	19,495,732
Total current liabilities	157,020,461	1,781,889	5,829,473	563,427	165,195,250	39,727,864

County of San Joaquin
Statement of Fund Net Position – Proprietary Funds (Continued)
June 30, 2022

	Business-type Activities - Enterprise Funds				Total	Governmental Activities - Internal Service Funds
	General Hospital	Stockton Metropolitan Airport	Solid Waste	CSA 31 Flag City Sewer		
Noncurrent liabilities:						
Unearned revenue	\$ -	\$ 625,314	\$ -	\$ -	\$ 625,314	\$ -
Advances from other funds	-	380,000	-	-	380,000	-
Certificates of participation, net	-	-	-	-	-	-
Revenue bonds, net	-	-	-	7,281,703	7,281,703	-
Notes payable	-	-	-	-	-	784,246
Lease liability	749,878	-	-	-	749,878	-
Financed purchases	-	-	2,074,847	-	2,074,847	5,589,950
Compensated absences	-	(569)	85,322	-	84,753	94,760
Claims liability	-	-	-	-	-	54,411,733
Liability for closure/post closure costs	-	-	35,712,759	-	35,712,759	-
Net pension liability	195,631,193	1,687,469	9,063,086	-	206,381,748	21,870,456
Other post employment benefits liability	16,324,972	180,309	1,165,080	-	17,670,361	1,692,149
Total noncurrent liabilities	212,706,043	2,872,523	48,101,094	7,281,703	270,961,363	84,443,294
Total liabilities	369,726,504	4,654,412	53,930,567	7,845,130	436,156,613	124,171,158
Deferred Inflows of Resources						
Deferred inflows related to OPEB	18,145,820	188,240	1,161,842	-	19,495,902	1,673,790
Deferred inflows related to pensions	114,164,443	806,807	5,285,048	-	120,256,298	12,858,731
Deferred lease proceeds	1,731,415	18,545,406	-	-	20,276,821	42,768
Total deferred inflows of resources	134,041,678	19,540,453	6,446,890	-	160,029,021	14,575,289
Net Position						
Net investment in capital assets	108,185,829	39,863,085	34,732,797	(3,318,500)	179,463,211	16,008,847
Restricted for:						
Debt service	-	-	-	577,381	577,381	-
Landfill site closure and post closure	-	-	5,220,576	-	5,220,576	-
Project costs & Medical education funds	5,802,660	-	-	-	5,802,660	-
Patients Gift Fund	31,961	-	-	-	31,961	-
Unrestricted	(45,684,190)	8,468,462	(20,683,296)	1,193,136	(56,705,888)	(16,883,481)
Total net position (deficit)	\$ 68,336,260	\$ 48,331,547	\$ 19,270,077	\$ (1,547,983)	\$ 134,389,901	\$ (874,634)

County of San Joaquin
Statement of Revenues, Expenses, and Changes in Fund Net Position – Proprietary Funds
Year Ended June 30, 2022

	Business-type Activities - Enterprise Funds					Governmental Activities - Internal Service Funds
	General Hospital	Stockton Metropolitan Airport	Solid Waste	CSA 31 Flag City Sewer	Total	
Operating revenues:						
Charges for services	\$ 302,420,314	\$ 2,283,077	\$ 18,652,689	\$ 1,325,281	\$ 324,681,361	\$ 112,534,578
Concessions and rentals	-	1,759,196	19,247,462	-	21,006,658	9,185,609
Miscellaneous	17,533,086	72,738	1,443,689	-	19,049,513	6,690,203
Aid from other agencies	133,600,473	-	-	-	133,600,473	-
Total operating revenues	453,553,873	4,115,011	39,343,840	1,325,281	498,338,005	128,410,390
Operating expenses:						
Salaries and benefits	231,439,449	1,417,089	8,150,031	-	241,006,569	21,060,226
Services and supplies	201,447,265	3,428,195	19,077,058	386,020	224,338,538	37,741,581
Liability claims and loss adjustment:	-	-	-	-	-	59,287,144
Insurance	4,970,266	161,635	259,062	-	5,390,963	14,508,742
Landfill closure and post closure expense	-	-	2,093,475	-	2,093,475	-
Depreciation and amortization	12,629,306	2,262,350	1,944,406	313,234	17,149,296	6,358,162
Miscellaneous	8,388,150	-	-	-	8,388,150	-
Total operating expenses	458,874,436	7,269,269	31,524,032	699,254	498,366,991	138,955,855
Operating income (loss)	(5,320,563)	(3,154,258)	7,819,808	626,027	(28,986)	(10,545,465)
Nonoperating revenues (expenses):						
Gain (loss) on sale of asset	-	(164,712)	-	-	(164,712)	29,513
Interest income	544,661	(34,489)	(507,858)	(30,342)	(28,028)	(1,292,916)
Aid from other governmental agencies	6,230,927	6,339,335	269,724	-	12,839,986	-
Interest expense	(17,913)	(264,275)	(74,940)	(329,357)	(686,485)	(328,305)
Insurance recovery	-	-	-	-	-	64,600
Other nonoperating income (expense)	10,291,226	-	-	-	10,291,226	-
Total nonoperating revenues (expenses)	17,048,901	5,875,859	(313,074)	(359,699)	22,251,987	(1,527,108)
Income (loss) before capital contributions and transfers	11,728,338	2,721,601	7,506,734	266,328	22,223,001	(12,072,573)
Capital contributions	-	-	-	-	-	20,000
Transfers in	2,138,053	12,239,826	-	-	14,377,879	3,225,500
Change in net position	13,866,391	14,961,427	7,506,734	266,328	36,600,880	(8,827,073)
Net position, beginning of year	54,469,869	33,370,120	11,763,343	(1,814,311)	97,789,021	7,952,439
Total net position (deficit), end of year	\$ 68,336,260	\$ 48,331,547	\$ 19,270,077	\$ (1,547,983)	\$ 134,389,901	\$ (874,634)

County of San Joaquin
Statement of Cash Flows – Proprietary Funds
Year Ended June 30, 2022

	Business-type Activities - Enterprise Funds				Total	Governmental Activities - Internal Service Funds
	General Hospital	Stockton Metropolitan Airport	Solid Waste	CSA 31 Flag City Sewer		
Cash flows from operating activities:						
Cash received from customers	\$ 445,711,583	\$ 4,277,457	\$ 41,021,101	\$ 1,325,281	\$ 492,335,422	\$ 119,555,493
Cash payments to suppliers for goods and services	(263,125,319)	(2,353,342)	(21,017,992)	(289,918)	(286,786,571)	(96,557,152)
Cash received from (paid to) other departments for goods and services	-	(793,565)	1,746,643	(65,699)	887,379	(9,109,440)
Cash payments to employees for services	(180,277,186)	(1,747,723)	(10,097,738)	-	(192,122,647)	(20,642,196)
Other operating revenues	-	-	-	-	-	9,224,997
Net cash provided by (used for) operating activities	<u>2,309,078</u>	<u>(617,173)</u>	<u>11,652,014</u>	<u>969,664</u>	<u>14,313,583</u>	<u>2,471,702</u>
Cash flows from noncapital financing activities:						
Transfers in	2,138,053	639,826	-	-	2,777,879	3,225,500
Aid from other governments	7,778,691	-	201,437	-	7,980,128	-
Cash paid for lease receivables	574,364	-	-	-	574,364	-
Other non-operating receipts (payments)	11,905,726	-	-	-	11,905,726	6,523,447
Net cash provided by noncapital financing activities	<u>22,396,834</u>	<u>639,826</u>	<u>201,437</u>	<u>-</u>	<u>23,238,097</u>	<u>9,748,947</u>
Cash flows from capital and related financing activities:						
Capital contribution grants	834	7,041,512	-	-	7,042,346	-
Acquisition and construction of capital assets	(2,200,889)	(6,037,080)	(2,466,624)	-	(10,704,593)	(1,571,001)
State debt service funding	(3,162,264)	-	-	-	(3,162,264)	-
Insurance recovery	-	-	-	-	-	72,210
Proceeds from sale of property and equipment	-	-	-	-	-	68,465
Principal payment on debts	(1,227,923)	(15,911)	(2,342,242)	(180,000)	(3,766,076)	(3,845,067)
Interest payments on debts	(17,079)	(199)	(281,699)	(356,750)	(655,727)	(321,374)
Net cash provided by (used for) capital and related financing activities	<u>(6,607,321)</u>	<u>988,322</u>	<u>(5,090,565)</u>	<u>(536,750)</u>	<u>(11,246,314)</u>	<u>(5,596,767)</u>
Cash flows from investing activities:						
Interest on investments and note receivable	543,147	853	72,392	3,160	619,552	(1,340,175)
Net cash provided by investing activities	<u>543,147</u>	<u>853</u>	<u>72,392</u>	<u>3,160</u>	<u>619,552</u>	<u>(1,340,175)</u>
Net increase (decrease) in cash and cash equivalents	18,641,738	1,011,828	6,835,278	436,074	26,924,918	5,283,707
Cash and cash equivalents, beginning of year	164,030,246	708,898	30,310,181	2,310,146	197,359,471	88,227,603
Cash and cash equivalents, end of year	<u>\$ 182,671,984</u>	<u>\$ 1,720,726</u>	<u>\$ 37,145,459</u>	<u>\$ 2,746,220</u>	<u>\$ 224,284,389</u>	<u>\$ 93,511,310</u>

County of San Joaquin
Statement of Cash Flows – Proprietary Funds (Continued)
Year Ended June 30, 2022

	Business-type Activities - Enterprise Funds				Total	Governmental Activities -
	General Hospital	Stockton Metropolitan Airport	Solid Waste	CSA 31 Flag City Sewer		Internal Service Funds
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:						
Operating income (loss)	\$ (5,320,563)	\$ (3,154,258)	\$ 7,819,808	\$ 626,027	\$ (28,986)	\$ (10,545,465)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:						
Depreciation/amortization expense	12,629,306	2,262,350	1,944,406	313,234	17,149,296	6,238,479
Other post employment benefits	(1,016,271)	(73,324)	(56,201)	-	(1,145,796)	-
Pension expense	(30,335,878)	(271,036)	(1,881,144)	-	(32,488,058)	-
Provision for bad debts	64,502,105	-	-	-	64,502,105	-
(Increase) / decrease in receivables	(70,154,593)	152,806	457,027	-	(69,544,760)	155,442
(Increase) / decrease in prepaid expenses	628,041	-	-	-	628,041	-
(Increase) / decrease in inventories	(154,321)	-	(33,973)	-	(188,294)	(34,625)
Increase / (decrease) in payables	25,148,806	466,289	1,308,617	30,403	26,954,115	3,657,766
Increase / (decrease) in closure/ post closure liability	-	-	2,093,474	-	2,093,474	-
Increase / (decrease) in claims liabilities	6,382,446	-	-	-	6,382,446	3,000,105
Net cash provided by (used for) operating activities	<u>\$ 2,309,078</u>	<u>\$ (617,173)</u>	<u>\$ 11,652,014</u>	<u>\$ 969,664</u>	<u>\$ 14,313,583</u>	<u>\$ 2,471,702</u>
Noncash investing, capital and financing activities:						
Lease agreements	\$ 221,854	\$ -	\$ 721,203	\$ -	\$ -	\$ 1,782,729

County of San Joaquin
Statement of Fiduciary Net Position – Fiduciary Funds
June 30, 2022

	Pension Trust Funds	Investment Trust Funds	Private-Purpose Trust Funds	Custodial Funds
Assets				
Cash and equivalents:				
Pooled	\$ 399,864	\$ 2,770,057,275	\$ 9,950,085	\$ 34,645,654
Cash held by others	408,084,510	-	3,791,099	-
Imprest	25	-	-	-
Investments at fair value				
Stable fixed income	330,858,456	-	-	-
Credit	498,464,537	-	-	-
Global public equity	1,542,821,008	-	-	-
Private appreciation	571,896,533	-	-	-
Risk parity	449,916,750	-	-	-
Crisis risk offset	499,732,946	-	-	-
Receivables:				
Accounts	-	-	-	682,176
Contributions	11,131,624	-	-	-
Investment interest	3,563,318	3,585,081	13,749	8,101,970
Investment sales	46,579,831	-	-	-
Property taxes	-	-	-	2,541,002
Other receivables	45,565	-	-	1,132,099
Other assets	99,975	-	-	-
Capital assets, net of depreciation	154,044	-	-	-
	<u>4,363,748,986</u>	<u>2,773,642,356</u>	<u>13,754,933</u>	<u>47,102,901</u>
Liabilities				
Accounts payable and other liabilities				
	1,134,711	-	152,032	12,777,123
Obligations under security lending	78,775,961	-	-	-
Securities purchased but not paid	84,977,773	-	-	-
	<u>164,888,445</u>	<u>-</u>	<u>152,032</u>	<u>12,777,123</u>
Net Position				
Restricted for:				
Pensions	4,198,860,541	-	-	-
Pool participants	-	2,773,642,356	-	-
Individuals, organizations and other governments	-	-	13,602,901	34,325,778
	<u>-</u>	<u>-</u>	<u>13,602,901</u>	<u>34,325,778</u>
Total net position	<u>\$ 4,198,860,541</u>	<u>\$ 2,773,642,356</u>	<u>\$ 13,602,901</u>	<u>\$ 34,325,778</u>

County of San Joaquin
Statement of Changes in Fiduciary Net Position – Fiduciary Funds
June 30, 2022

	Pension Trust Funds	Investment Trust Funds	Private-Purpose Trust Funds	Custodial Funds
Additions:				
Employer contributions	\$ 310,600,854	\$ -	\$ -	\$ -
Employee contributions	43,455,640	-	-	-
Contributions to pooled investments	-	6,613,429,289	-	-
Property tax collections for local governments	-	-	-	746,373,558
Contributions from others	-	-	20,904,426	-
Interest and investment income	571,305,566	(39,029,911)	(137,588)	2,297,367
Miscellaneous income	986,382	-	-	-
Total additions	926,348,442	6,574,399,378	20,766,838	748,670,925
Deductions:				
Benefits paid to participants or beneficiaries	269,216,474	-	20,066,726	-
Contributions refunded	3,985,433	-	-	-
Administrative expenses	974,567	-	113,703	-
Withdrawals from pooled investments	-	5,886,761,736	-	745,739,199
Total deductions	274,176,474	5,886,761,736	20,180,429	745,739,199
Change in net position	652,171,968	687,637,642	586,409	2,931,726
Net position, beginning of year	3,546,688,573	2,086,004,714	13,016,492	31,394,052
Net position, end of year	\$ 4,198,860,541	\$ 2,773,642,356	\$ 13,602,901	\$ 34,325,778

Notes to the Basic Financial Statements

Note 1 - Summary of Significant Accounting Policies

A. Reporting Entity

The County of San Joaquin (County) is a political subdivision created by the State of California and, as such, can exercise the powers specified by the Constitution and laws of the State of California. The County operates under the general laws of the State and is governed by an elected five-member Board of Supervisors (Board).

The governmental reporting entity consists of the County (Primary Government) and its component units. Component units are legally separate organizations for which the Board is financially accountable or other organizations whose nature and significant relationship with the County are such that exclusion would cause the County's financial statements to be misleading or incomplete. Financial accountability is defined as either (A) the appointment of a voting majority of the component unit's board, and (i) either the County's ability to impose its will on the organization or (ii) there is potential for the organization to provide a financial benefit to or impose a financial burden on the County; or (B) an organization is fiscally dependent on the County and there is a potential for the organization to provide specific financial benefits to or impose financial burdens on the County, regardless of whether the organization has (1) a separately elected governing board, (2) a governing board appointed by a higher level of government, or (3) a jointly appointed board.

The basic financial statements include both blended and discretely presented component units. The blended component units, although legally separate entities are, in substance, part of the County's operations and so data from these units are combined with data of the primary government. The discretely presented component units, on the other hand, are reported in a separate column in the government-wide financial statements to emphasize they are legally separate from County government.

For financial reporting purposes, the County's basic financial statements include all financial activities that are controlled by or are dependent upon actions taken by the County's Board. The financial statements of the individual component units are available through the County Auditor-Controller's Office, 44 N. San Joaquin Street, Suite 550, Stockton, California 95202.

Blended Components

Special Districts Governed by the Board of Supervisors. The special service districts governed by the Board are established for the purposes of providing special services to various County areas. However, the outstanding special assessment debts and the debt service of these special districts governed by the Board are excluded from these financial statements in accordance with Governmental Accounting Standards Board (GASB) Statement No. 6, described below. The special districts do not issue separate financial statements.

The special service districts governed by the Board include a flood control agency, three water and power authorities, a waterworks district, thirty lighting districts, twenty-eight maintenance districts, forty county service areas, and 5 improvement districts as follows:

San Joaquin County Flood Control Agency. The Agency was formed by the County and the County of Stockton in 1995 to study, plan for, develop, finance, acquire, construct, maintain, repair, manage, operate, and control water control works and facilities for the protection of the public.

Mokelumne River Water and Power Authority. The Authority was formed by the County and San Joaquin County Flood Control and Water Conservation District in 1990 to finance the acquisition and construction of a dam, reservoir, generating facilities, and conveyance facilities in order to benefit the County and the San Joaquin County Flood Control and Water Conservation District.

Eastern San Joaquin County Groundwater Authority. The Authority was formed by the County and local groundwater sustainability agencies in February 2017, to develop a groundwater sustainability plan for the sustainable management of groundwater for the portion of the groundwater basin underlying the members of the authority.

Northeastern San Joaquin County Groundwater Banking Authority. The Authority (previously, East San Joaquin Parties Water Authority) was formed by the County, the San Joaquin County Flood Control and Water Conservation District, cities, and other water conservation and irrigation districts in 1996. This JPA was formed to plan, along with other public entities, projects to meet the water deficiencies of Eastern San Joaquin County.

The San Joaquin Area Flood Control Agency, Mokelumne River Water and Power Authority, Northeastern San Joaquin County Groundwater Banking Authority and Eastern San Joaquin County Groundwater Authority, are either controlled by the Board or fully funded by a County controlled district and therefore blended with the County's financial statements.

Lighting Districts

Ash Street
Boggs Tract
Burkett Gardens
Burkett Gardens Acres
Eastview
Elkhorn
Farmington
Linden
Lockeford
Mariposa Heights
Mission Village
Morada Estates
Morada Manor
North Oaks
North Wilson Way
Northeast Stockton
Oro Street
Plymouth Village
Rancho Village
Shasta Avenue
Shippee – French Camp Homesite
Silva Gardens
South French Camp
Southwest Stockton
Stockton No. 5
Tuxedo – Country Club
Victor
West Lane
West Stockton
Woodbridge

Maintenance Districts

Acampo
Almond Park
Ashley Drainage
Bear Creek Terrace
Bowling Green Estates
Colonial Heights
Corral Hollow
Country Club Vista
Elkhorn Golf Course Estates
Gala Manor
Lambert Village
Lincoln Village
Lockeford
Maurland Manor
Mokelumne Acres
Morada Acres
Morada Estates
Morada Manor
Pacific Gardens
Rancho San Joaquin
Raymus Village
Riviera Cliffs
Shaded Terrace
Spring Creek Estates
Summer Home Estates
Sunnyside Estates
Walnut Acres
Wilkinson Manor

County Service Areas

Number 1	Number 45
Number 2	Number 46
Number 3	Number 47
Number 3A	Number 48
Number 4	Number 49
Number 5	Number 50
Number 8	Number 51
Number 11	Number 52
Number 12	Number 53
Number 14	Number 54
Number 15	Number 55
Number 16	Number 56
Number 17	
Number 18	
Number 21	
Number 23	
Number 24	
Number 25	
Number 29	
Number 30	
Number 31	
Number 35	
Number 36	
Number 37	
Number 41	
Number 42	
Number 43	
Number 44	

Improvement Districts

San Joaquin Improvement #47
San Joaquin Improvement #51
San Joaquin Improvement #52
San Joaquin Improvement #54
Industrial Way and Beckman Road

Each district was created to provide services to the residents of certain areas or to undertake a capital improvement project, including the providing or arranging of financing and collecting the assessments to pay any debt incurred to finance the project.

The accounting principles established for reporting transactions of special districts are as follows:

(1) **GASB Statement No. 6** *Accounting and Financial Reporting for Special Assessments* requires transactions of service-type special districts and of the construction phase related to capital improvements financed by special assessment to be reported within the general, special revenue, or capital projects funds, as appropriate. Revenues and expenditures are recognized on the same basis of accounting as described in Note 1-C. Any capital assets constructed or acquired, other than infrastructure, are reported in the government-wide financial statements on the same accounting principles as described in Note 1-I.

The In-Home Supportive Services (IHSS) Public Authority maintains a registry and referral system to assist consumers in finding qualified IHSS personnel as well as training of, and support for, providers and recipients of IHSS. The IHSS Public Authority is solely funded by Federal and State grants passed through the County's Human Services Agency. The County's Board is the governing body for the IHSS Public Authority. Therefore, this entity has been blended with the primary government. The entity's net activities are reported in the IHSS Public Authority fund as presented in the statements of nonmajor special districts governed by the Board of Supervisors.

The San Joaquin County Public Facilities Financing Corporation (Corporation) is included as part of the primary government. The sole purpose of the Corporation is to finance, for the benefit of the County, the acquisition and construction of the County's major capital projects. The debts associated with the Corporation are as described in Note 8 – B. The Corporation has assigned and transferred, without recourse, to the US Bank Trust Corporation for the benefit of the owners of the certificates each and all of its rights under the Site Lease and the Project Lease. With the exception of bonds issued for the Solid Waste System Project and the San Joaquin General Hospital Expansion Project, debt service, outstanding debts and the related capital projects are reported in the government-wide financial statements. The bonds issued for the Solid Waste System Project and the San Joaquin General Hospital Expansion Project and the related construction are reported in the Solid Waste Enterprise Fund and General Hospital Enterprise Fund, as applicable. The Corporation's financial statements are available through the County Administrator's Office.

San Joaquin County Economic Development Association (Association), a nonprofit corporation, promotes, publicizes, encourages, and coordinates economic development of the County. The Association is governed by a five-member board appointed by the County Board of Supervisors and is operationally funded solely by the County.

Fiduciary Component Unit

The San Joaquin County Employees' Retirement Association (SJCERA) is governed by the Board of Retirement. The Board of Retirement consists of nine regular members and one alternate. Four are elected by participating members, four are appointed by the Board of Supervisors, and one is the County Treasurer. Although it is legally separated from the County, SJCERA is reported as a pension trust fund because The County appoints a majority of the SJCERA Retirement Board and is considered to have a financial burden as it is legally obligated to make contributions to the plan. SJCERA uses the calendar year as its fiscal year; therefore, the financial information related to the pension trust fund represents the year ended December 31. The financial statements of the pension trust fund are available through SJCERA.

Discretely Presented Component Units

The component units column in the basic financial statements includes the financial data of the County's other component units. They are reported in a separate column to emphasize that they are legally separate from the County. The County has chosen to report all of the discretely presented component units as major component units.

The First 5 San Joaquin (previously, the Children and Families Commission) was established under the authority of the California Children and Families First Act of 1998 and Sections 130100, et seq. of the Health and Safety Code. The County Board appoints all members of the agency. The Board can remove appointed members at will.

Health Plan of San Joaquin, created by the County Board in 1995, provides medical care and health services to Medi-Cal recipients and other groups of persons pursuant to various statutes specified in the Welfare and Institutions Code. The Board of Supervisors appoints all of the members of the Board of Directors for the Health Plan. The Board can remove appointed members at will.

Separate financial statements of these individual component units have been issued and are available from their respective administration office or the County Auditor-Controller's office.

Related Organizations

The County's Board is also responsible for appointing the members of the boards of other organizations, but the County's accountability for these organizations does not extend beyond making the appointments; therefore, these organizations are not included in these financial statements. These organizations are Tracy Public Cemetery District, Escalon Cemetery District, San Joaquin Regional Transit District, New Mariposa Drainage District, San Joaquin County Housing Authority, and Colleeville Fire District.

Joint Powers Agreements

The County participates in three Joint Powers Agreements (JPA).

- (1) San Joaquin Valleywide Air Pollution Study Agency was formed by the County and other counties in 1990 for the purpose of designing, planning, programming, and implementing an ozone and air pollution study in the geographical territory encompassed by the member counties.
- (2) San Joaquin Regional Rail Commission was formed by the County, certain incorporated cities within the County, and the San Joaquin Council of Governments in 1995 to resolve issues relating to the rail passenger services and facilities for the purpose of transporting passengers within and outside their respective boundaries.
- (3) San Joaquin Council of Governments was formed by the County and incorporated cities within the County in 1983 to manage the area-wide issues requiring multi-jurisdictional cooperation.

With the exception of the responsibilities borne by the participating parties during the JPA start-up period, the County does not retain any ongoing financial interest or responsibility in these JPAs.

C. Basis of Financial Presentation

During the fiscal year ending June 30, 2022, the County implemented the following standards:

GASB Statement No. 87 – In June 2017, GASB issued Statement No. 87, *Leases*. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases; enhancing the comparability of financial statements between governments; and also enhancing the relevance, reliability (representational faithfulness), and consistency of information about the leasing activities of governments. The effect of the implementation of this standard on beginning net position is disclosed in Note 19 and the additional disclosures required by this standard is included in Notes 8 and 12.

GASB Statement No. 89 – In June 2018, GASB issued Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*. The objectives of this Statement are to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and to simplify accounting for interest cost incurred before the end of a construction period. This Statement is effective for reporting periods beginning after December 15, 2020. The County has determined the effect of this Statement had no impact to the financial statements.

GASB Statement No. 92 – In January 2020, the GASB issued Statement No. 92, *Omnibus 2020*. The objectives of this Statement are to enhance comparability in accounting and financial reporting to improve the consistency of authoritative literature by addressing practices issues that have been identified during implementation and application of certain GASB Statements. The Statement is effective for reporting periods beginning after June 15, 2021. The County has determined the effect of this Statement had no impact to the financial statements.

GASB Statement No. 93 – In March 2020, the GASB issued Statement No. 93, *Replacement of Interbank Offered Rates*. The objective of this Statement is to address the accounting and financial reporting implications that result from the replacement of an interbank offered rate (IBOR). The Statement is effective for reporting periods beginning after June 15, 2021. The County has determined the effect of this Statement had no impact to the financial statements.

GASB Statement No. 97 – In June 2020, the GASB issued Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans – An Amendment of GASB Statement No.14 and No.84 and A Supersession of GASB Statement No.32*. The objective of this Statement is (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans. The Statement is effective for reporting periods beginning after June 15, 2021. The County has determined the effect of this Statement had no impact to the financial statements.

Recently released standards by GASB affecting future fiscal years are as follows:

GASB Statement No. 91 – In May 2019, GASB issued Statement No. 91, *Conduit Debt Obligations*. The objective of this Statements is to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This Statement is effective for reporting periods beginning after December 15, 2021. The County has not determined the effect of this Statement.

GASB Statement No. 94 – In March 2020, the GASB issued Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*. The objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). The Statement is effective for reporting periods beginning after June 15, 2022. The County has not determined the effect on the financial statements.

GASB Statement No. 96 – In May 2020, the GASB issued Statement No. 96, *Subscription-based Information Technology Arrangements*. The objective of this Statement is to provide guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). The Statement is effective for reporting periods beginning after June 15, 2022. The County has not determined the effect on the financial statements.

GASB Statement No. 99 – In May 2022, the GASB issued Statement No. 99, *Omnibus 2022*. The objectives of this Statement is to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. This Statement is effective for reporting periods beginning after June 15, 2022. The County has not determined the effect on the financial statements.

GASB Statement No. 100 – In June 2022, the GASB issued Statement No. 100, *Accounting Changes and Error Corrections—An Amendment of GASB Statement No. 62*. The primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The requirements of this Statement are effective for accounting changes and error corrections made in fiscal years beginning after June 15, 2023, and all reporting periods thereafter. The County has not determined the effect on the financial statements.

GASB Statement No. 101 – In June 2022, the GASB issued Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. That objective is achieved by aligning the recognition and measurement guidance under a unified model and by amending certain previously required disclosures. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter. The County has not determined the effect on the financial statements.

Government-Wide Financial Statements

Information relating to the primary government (County) and its components is displayed in the statement of net position and statement of activities. These statements include the financial activities of the overall government, except for fiduciary activities. Eliminations have been made to minimize the double counting of internal activities. These statements distinguish between the governmental and business-type activities of the County and between the County and its discretely presented component units. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which are primarily supported by fees charged to external parties.

The statement of activities presents a comparison between direct and indirect expenses and program revenues for each segment of the business-type activities of the County and for each function of the County's governmental activities. Direct expenses are those that are specifically associated with a program or a function and, therefore, are clearly identifiable to a particular function. Indirect expenses are those that are allocated to a program or a function from the County's centralized general service function based on the cost allocation principles established by 2 CFR 200 (Uniform Guidance). Program revenues include 1) charges paid by the recipients of goods or services offered by the programs, 2) fines and penalties ordered by the courts, 3) licenses and permits charged by the programs, and 4) grants and contributions that are restricted to meeting the operational or capital requirements of a particular program. Revenues that are not classified as program revenues, including all taxes, are presented instead as general revenues.

When both restricted and unrestricted net position is available, it is County policy to use restricted net position first, and then use the unrestricted resources as needed.

Fund Financial Statements

The fund financial statements provide information about the County's funds, including fiduciary funds and blended component units. Separate statements for each fund category – governmental, proprietary, and fiduciary – are presented. The emphasis of fund financial statements is on major governmental and enterprise funds each displayed in a separate column. All remaining governmental and enterprise funds are separate columns in the fund financial statements.

The County reports the following major governmental funds:

- General Fund – The General Fund is the general operating fund of the County. It is used to account for all financial resources and transactions except those required to be accounted for in another fund. It includes certain special accounts that are under the control of various General Fund departments and those that are used to accumulate resources for designated purposes.
- Mental Health and Substance Abuse Fund – The Mental Health and Substance Abuse Fund is used to account for the proceeds of specific sources with its expenditures legally restricted for mental health and substance abuse services.
- Coronavirus Relief Fund – The Coronavirus Relief Fund is used to account for Federal and State funding received to reimburse for expenditures related specifically to the COVID-19 pandemic.

- County Capital Outlay Fund – The County Capital Outlay Fund is used to account for financial resources to be used for the major maintenance, acquisition, and/or construction of major capital facilities, other than those financed by business-type funds.

The County reports all of its enterprise funds as major funds:

- The San Joaquin County General Hospital Enterprise Fund (the Hospital) accounts for hospital operations involved in providing health services to County residents. Revenues are primarily fees for patient services and payments from Federal and State programs such as Medicare, Medi-Cal, realignment revenues, and subsidies from the General Fund.
- The Stockton Metropolitan Airport Enterprise Fund (the Airport) accounts for commercial, corporate business, and general aviation activities of the County. Revenues are primarily landing fees, rental fees, and concessionary fees generated from the Airport owned facilities, capital grants from the Federal Aviation Administration, and unsecured property taxes within the Airport’s boundaries.
- The San Joaquin County Solid Waste Enterprise Fund accounts for the County’s solid waste transfer and disposal activities, acquisition, design, development, and closure and post-closure maintenance of landfill sites, refuse collection franchise management, and other recycling programs. Revenues are primarily the gate and franchise fees.
- The CSA 31 Flag County Sewer Enterprise Fund is a dependent special district of the County and provides wastewater services for the 81 developable acres within its boundaries. Revenues are primarily charges for sewer services.

The County reports the following additional fund types:

- Internal Service Funds – Internal Service Funds are used to account for the financing of goods or services provided by one department to other departments or agencies of the County on a cost recovery basis. These services include the County’s fleet maintenance, telephone and radio communications, office automation, information systems, County owned water system, purchasing, and centrally managed insurance programs – workers compensation; employee medical, dental, and unemployment benefits; and casualty and medical malpractice liabilities.
- Pension Trust Fund – This is used to account for the SJCERA’s retirement system assets and changes in net position. The retirement system is a separate entity, and its financial operations are controlled by the Board of Retirement. The financial statements of the retirement system are included as a fiduciary fund. The post-retirement health benefit plan is also included in the Pension Trust Fund, as it is managed by SJCERA.
- Investment Trust Fund – This is used to account for the external portion of pooled investments of numerous self-governed school and special districts who are legally required (trust equivalent) to pool their resources with the County or who have a trust agreement with the County to their resources.

- Private Purpose Trust Funds – These funds are used to account for the assets held for the public guardian and a minor pursuant to a liability claim settlement.
- Custodial Funds – These funds are used to report fiduciary activities that are not required to be reported in pension (and other employee benefit) trust funds, investment trust funds, or private-purpose trust funds.

D. Basis of Accounting

The government-wide, proprietary, and fiduciary fund financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recognized when earned and expenses are recognized when incurred, regardless of when the related cash flows take place. Non-exchange transactions, in which the County gives (or receives) value without directly receiving (or giving) equal value in exchange, include property and sales taxes, grants, entitlements, and donations. On the accrual basis of accounting, property tax revenues are recognized in the fiscal year for which the taxes are levied. Sales taxes are recognized when the underlying transactions take place. Revenues from grants, entitlements, and donations are recognized in the fiscal year in which all eligibility requirements have been satisfied.

Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. Non-operating revenues, such as subsidies and investment earnings, result from non-exchange transactions or ancillary activities. Proprietary fund operating expenses, such as salaries and benefits or services and supplies, result from providing services and producing and delivering goods related to the proprietary fund's primary operations.

Expenses that are not directly related to the proprietary fund's primary operations are reported as non-operating expenses.

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, expenditures are recorded when the related liability is incurred except that the unmatured interest on long-term debt and expenses related to compensated absences and claims and judgments are recorded only when payment is due. General capital assets acquisitions are reported as expenditures in governmental funds. Proceeds of general long-term debt and capital leases are reported as other financing sources. Revenues are recorded when they are both measurable and available to finance expenditures during the fiscal period. Property and sales taxes, interest, State and Federal grants, and charges for services are accrued when their receipt occurs within sixty (60) days after the end of the accounting period so as to be both measurable and available. Revenues earned but not received within 60 days after the end of the accounting period, on the other hand, are recorded as receivables and deferred inflows of resources – unavailable revenues.

E. Interfund Transactions

Interfund transactions are reflected as either loans, services provided, reimbursements, or transfers.

- Loans are reported as receivables and payables as appropriate and are subject to elimination upon consolidation and are referred to as either “due to/due from other funds” (the short-term interfund loans) or “advance to/from other funds” (the long-term interfund loans). Any residual balances outstanding between the governmental activities and the business-type activities are reported in the government-wide financial statements as “internal balances.” Advances between funds are reported in the fund financial statements, and are classified as nonspendable component of fund balance as they are not available financial resources.
- Services provided, deemed to be at market or near market rate and are the core business of the function, are treated as revenues or expenditures/expenses in the funds involved. The related accounts payable and accounts receivable are eliminated upon consolidation and are referred to as “due to/due from other funds” on the fund statements.
- Reimbursement transactions are treated as reductions of expenditures/expenses in one fund and corresponding increases in the other fund.
- Operating/Capital transfers are reported as “transfers in” or “transfers out” under other financing sources and netted as part of the reconciliation to the government-wide presentation.

F. Cash and Investments

Cash and investments consist of cash held in the bank or on hand and debt and equity securities. All investment securities, such as certificates of deposit, bankers’ acceptances, commercial paper, repurchase agreements, and U.S. Treasury notes, stocks, bonds, etc., are stated at fair value in accordance with generally accepted accounting principles. The funds are valued based on the fair value of the trust’s underlying assets. Interest earnings on the County Treasurer’s investment pool are distributed to all participating funds based on their average daily cash balance within the pool.

G. Fair Value Measurement

The County categorizes the fair value measurements of its investments based on the hierarchy established by generally accepted accounting principles. The fair value hierarchy, which has three levels, is based on the valuation inputs used to measure an asset’s fair value: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

H. Inventory and Prepaid Items

Inventory of materials and supplies in the enterprise funds, internal service funds, Mental Health and Substance Abuse Fund (a major governmental fund), and nonmajor governmental fund are stated at cost as determined by the first-in, first-out method. Materials and supplies purchased by other funds are for current consumption and are recorded as expenditures when consumed.

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items.

I. Capital Assets

Capital assets (including infrastructure) are recorded at historical costs or at estimated historical cost if actual historical cost is not available. Infrastructure acquired prior to June 30, 1980, is not recorded. The County defines capital assets as assets with an initial, individual cost of more than \$5,000 for equipment/furniture and structures and improvements, and an estimated useful life in excess of two years.

Capital assets acquired by the governmental funds are accounted for as expenditures of those funds and capitalized and recorded as assets in the government-wide financial statements. Assets constructed through the issuance of Certificates of Participation are capitalized. Major equipment acquired through long-term lease purchase arrangements is capitalized and reported as assets in the government-wide statement of net position.

Contributed capital assets are valued at acquisition value on the date contributed. Contributed capital assets include public domain (infrastructure) general capital assets consisting of certain improvements including pavements in progress, bridges, and right of way.

Maintenance and repairs are charged to operations when incurred. Betterments and major improvements that significantly increase values, change capacities, or extend useful lives are capitalized. Upon sale or retirement of capital assets, the cost and related accumulated depreciation are removed from the respective accounts and any resulting gain or loss is included in the results of operations.

Depreciable capital assets of the enterprise funds and internal service funds are depreciated using the straight-line method over estimated useful lives of 10 to 50 years for structures and improvements and 2 to 20 years for equipment, furniture, and fixtures.

Right to use leased assets are recognized at the lease commencement date and represent the County's right to use an underlying asset for the lease term. Right to use leased assets are measured at the initial value of the lease liability plus any payments made to the lessor before commencement of the lease term, less any lease incentives received from the lessor at or before the commencement of the lease term, plus any initial direct costs necessary to please the lease asset into service. Right to use leased assets are amortized over the shorter of the lease term or useful live of the underlying asset using the straight-line method. The amortization period varies from 3 to 5 years.

Capital assets used in operations of the governmental funds are depreciated on the government-wide financial statements only, using the straight-line method over estimated lives of 10 to 50 years for structure and improvements and 2 to 10 years for equipment, furniture, and fixtures. Infrastructure (i.e., roads, bridges, water/sewer, drainage system, flood control, etc.) is depreciated using a composite method to depreciate the infrastructure acquired after June 30, 1980, over an estimated weighted average life of 25 years.

J. Lease Receivables

Lease receivables are recorded by the County as the present value of future lease payments expected to be received from the lessee during the lease term, reduced by any provision for estimated uncollectible amounts. Lease receivables are subsequently reduced over the life of the lease as cash is received in the applicable reporting period. The present value of future lease payments to be received are discounted based on the interest rate the County charges the lessee.

K. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net position reports a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net position that applies to a future period(s) and so will not be recognized as an expense/expenditure until then. The County currently reports three (3) separate elements of deferred outflows of resources: deferred amounts on refunding, deferred outflows related to pensions, and deferred outflows related to OPEB.

In addition to liabilities, the statement of net position reports a separate section for deferred inflows of resources. A deferred inflow of resources is an acquisition of net position that applies to a future reporting period and will not be recognized as revenue until then. The County currently reports four (4) separate elements of deferred inflows of resources: service concession arrangement, deferred inflows related to pensions, deferred inflows related to OPEB, and deferred inflows related to lease receivables.

In addition to liabilities, the balance sheet of the government funds reports a separate section for deferred inflows of resources. This separate financial statement element represents an acquisition of fund balance that applies to future period(s) and so will not be recognized as revenue until that time in the governmental funds. The County currently reports two (2) separate elements of deferred inflows of resources: unavailable revenue reported consists primarily of revenue that will be received outside of the County's 60-day availability policy and amounts related to lease receivables.

L. Property Taxes

The County is responsible for the assessment, collection, and apportionment of property taxes for all jurisdictions including the schools and special districts within the County. The Board of Supervisors levies property taxes as of July 1 on property values assessed on January 1. Secured property tax payments are due in two equal installments. The first is generally due November 1 and is delinquent with penalties after December 10, and the second is generally due on February 1 and is delinquent with penalties after April 10. Secured property taxes become a lien on the property on January 1.

All jurisdictions within California derive their taxing authority from the State Constitution and various legislative provisions contained in the Government Code and Revenue and Taxation Code. The County is responsible for the assessment, collection, and apportionment of property taxes for all jurisdictions including schools and special districts within the County.

Property is assessed at 100 percent of full cash or market value (with some exceptions) pursuant to Article XIII of the California State Constitution and statutory provisions. The total 2021-22 net assessed valuation of the County real property was \$92.3 billion.

The property tax levy to support general operations of the various jurisdictions is limited to 1 percent of full cash value and is distributed in accordance with statutory formulas. Amounts needed to finance the annual requirements of voter-approved debt are excluded from this limitation and are separately calculated and levied each fiscal year. The rates are formally adopted by the Board after approval of County councils or the governing boards of special districts where applicable. Property taxes are levied on both real and personal property.

Secured property tax payments are levied in two equal installments: the first is generally due November 1 and delinquent with penalties after December 10; the second is due February 1 and delinquent with penalties after April 10. Property taxes on the unsecured roll are levied on the January 1 lien date and become delinquent if unpaid after August 31.

The County's property taxes due to outside agencies are accounted for in the property tax collection custodial funds until apportionments are made, and funds are disbursed to taxing jurisdictions. The funds carried a net cash balance of approximately \$72.6 million as of June 30, 2022.

The County apportions property tax according to the Teeter Plan which is an alternate property tax distribution procedure authorized by the California Legislature in 1949. Under this method, the County, along with all other taxing agencies, has been paid 100 percent of the current secured taxes levied for each year. The fund balance (deficit) of the tax resource fund is consolidated with the General Fund at year-end.

The County maintains a balance of 2.5 percent (the legally required minimum balance is 1.0 percent) of the annual taxes levied on properties participating in the Teeter Plan in a Tax Loss Reserve Fund. The balance was approximately \$34.5 million at June 30, 2022. Penalties and interest collected on delinquent secured taxes are kept in the Tax Resource Fund.

M. Compensated Absences

Unused vacation leave may be accumulated up to a specified maximum and is paid at the time of termination from County employment. In accordance with the Memorandum of Understanding (MOU) between the County and the employees' unions, the County is only obligated to pay for unused sick leave up to a certain percentage at the time of eligible employees' retirement. Upon retirement, the County converts the non-cash payout portion to a sick-leave bank to provide the post-retirement medical, dental, or vision premium coverage for eligible employees.

The County accrues as current liabilities the compensated vacation and other leave benefits that are attributable to employees' services already rendered but not yet paid. A portion of the cash payout of the unused sick leave upon retirement, based on the past three years' experience, is also accrued as current liabilities.

N. Fund Balance

In the fund financial statements, governmental funds report fund balance as nonspendable, restricted, committed, assigned, or unassigned based primarily on the extent to which the County is bound to honor constraints on how specific amounts can be spent.

- Nonspendable fund balance – amounts that cannot be spent because they are either (a) not spendable in form or (b) legally or contractually required to be maintained intact.
- Restricted fund balance – amounts with constraints placed on their use that are either (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.
- Committed fund balance – amounts that can only be used for specific purposes determined by formal action of the County’s highest level of decision-making authority (the Board of Supervisors) and that remain binding unless removed in the same manner. The underlying action that imposed the limitation needs to occur no later than the close of the reporting period.
- Assigned fund balance – amounts that are constrained by the County’s intent to be used for specific purposes. The intent can be established at either the highest level of decision-making authority, or by a body or an official designated for that purpose. This is also the classification for residual funds in the County’s special revenue funds.
- Unassigned fund balance – the residual classification for the County’s General Fund that includes amounts not contained in the other classifications. In other funds, the unassigned classification is used only if expenditures incurred for specific purposes exceed the amounts restricted, committed, or assigned to those purposes.

The Board establishes, modifies, or rescinds fund balance commitments and assignments by passage of an ordinance or resolution.

When both restricted and unrestricted resources are available for use, it is the County’s policy to use restricted resources first, followed by the unrestricted resources (committed, assigned, and unassigned) as they are needed.

O. Net Position

The government-wide and business-type activities 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 – This category 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 – This category presents external restrictions imposed by creditors, grantors, contributors, or laws or regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation.

Unrestricted Net Position – This category represents net position of the County not restricted for any project or other purpose.

P. Long-term Liabilities

In the government-wide financial statements and the proprietary fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund statements of net position. Bond discounts and premiums are amortized over the life of the bonds in the same manner as interest expense. Issuance costs are expensed in the period incurred. Bonds payable are reported net of the applicable bond discount or premium.

In the fund financial statements, governmental bond discounts and premiums, as well as bond issuance costs, are recognized in the period issued. The face amount of the debt issued, and any related premiums are reported as other financing sources, while discounts on debt issuances are reported on other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received are reported as debt service expenditures.

Q. Cash and Cash Equivalents

For purposes of the statements of cash flows of the proprietary funds, cash and cash equivalents are defined as cash pools managed by the County Treasurer and any other short-term, highly liquid investments that are both a) readily convertible to known amounts of cash and b) so near their maturity that they present insignificant risk of changes in value because of changes in interest rates. Changes in fair value of investments are reported as cash flow from investing activities as they meet the definition of cash equivalents.

R. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

S. Pensions

For purposes of measuring the net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the County's pension plans with San Joaquin County Employee Retirement Association (SJCERA) and the California Public Employees' Retirement System (CalPERS), including additions to/deductions from the pension plans' respective fiduciary net positions have been determined on the same basis as they are reported by SJCERA and CalPERS, respectively. 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.

T. OPEB

For purposes of measuring the total other post-employment benefits (OPEB) liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, there are no assets accumulated in a trust for the plan.

Note 2 - Cash and Investments

The investment pool includes cash and investments of the County and both voluntary and involuntary participation from external entities. Interest earned on investments is credited to individual funds based on their average daily cash balances and current year secured tax charges and direct assessments where applicable. The Revolving Loan Fund Trusts, and restricted Certificates of Participation proceeds are invested and managed separately from the pooled cash and investments.

As of June 30, 2022, the County's cash, deposits and investments were as follows (in \$000's):

	Investment Pool	Special Funds and Investments	Fiscal Agents	Totals
Cash on hand	\$ 70	\$ -	\$ -	\$ 70
Deposits with financial institutions	21,943	54,399	428,083	504,425
Outstanding warrants	(76,904)	-	-	(76,904)
Investments	5,249,825	2,486	-	5,252,311
Total	<u>\$ 5,194,934</u>	<u>\$ 56,885</u>	<u>\$ 428,083</u>	<u>\$ 5,679,902</u>

Total cash and investments were presented on the County's financial statements as follows (in \$000's):

	Unrestricted	Restricted	Total
Primary government	\$ 1,736,357	\$ 62,629	\$ 1,798,986
Pension trust funds	408,484	-	408,484
Investment trust funds	2,770,057	-	2,770,057
Private purpose trust funds	13,741	-	13,741
Custodial funds	34,645	-	34,645
Discretely presented component units	653,989	-	653,989
Total	<u>\$ 5,617,273</u>	<u>\$ 62,629</u>	<u>\$ 5,679,902</u>

The restricted cash and investments of the primary government include \$50,996 for the General Fund, \$5,835 for General Hospital, \$5,221 for Solid Waste, and \$577 for CSA 31 Flag City Sewer funds.

Investment Pool

The County Treasurer's Pool is not SEC-registered but is invested in accordance with California State Government Code and the County Treasurer's Investment Policy. The California statutes and the County's investment policy authorize the County to invest in obligations of the U.S. Treasury, certain Federal agencies, bankers' acceptances, "prime" commercial paper, certificates of deposit, swaps and trades, State Treasurer's Local Agency Investment Fund, and repurchase agreements. All of the County Treasurer's investments are of a mid-term and short-term nature. California State Government Code provides for the formation of an Investment Oversight Committee, which is charged with overseeing activity in the pool for compliance to policy and code requirements. To this end, the Oversight Committee annually reviews the County's investment policy and causes an audit of investments to occur.

The table below identifies the investment types that are authorized for public funds of the County by the California Government Code and the Investment Pool's investment policy. The table also identifies certain provisions of the California Government Code that address interest rate risk, credit risk, and concentration of credit risk.

Investment Types Authorized by State Law	Maximum Percentage of Portfolio	Maximum Maturity	Maximum Investment in One Issuer
United States (US) Treasury Obligations	None	5 years	None
U.S. Government Sponsored Enterprise Securities	None	5 years	None
California Asset Management Program	10%	N/A	None
Medium Term Notes	30%	3 years	None
Time Deposits	30%	1 year	None
Commercial Paper	30%	90 days	10%
Banker's Acceptances	40%	180 days	30%
Repurchase Agreements	None	1 year	None
Mutual Funds	20%	N/A	None
California State Warrants and Bonds	None	N/A	None
Negotiable Certificates of Deposit	30%	5 years	10%
Bank Deposits	None	N/A	\$100,000,000
Local Agency Investment Fund (LAIF)	None	N/A	\$75,000,000 / account

Investments Authorized by Debt Agreement

Cash and investments held by fiscal agents are restricted as to their use. It includes funds for the construction/acquisition of plant and equipment and funds designated by debt agreements as reserve funds and for servicing debt during the construction/acquisition of plant and equipment. At June 30, 2022, all cash and investments held by fiscal agents were covered by federal depository insurance or by Securities Investor Protection Corporation insurance, or by collateral held by the County's financial institutions in the County's name.

Deposits

At year-end, the carrying amount of the County's cash on hand and authorized deposits at various financial institutions was \$39 million. Of the total deposits, the first \$250,000 is insured by the Federal Depository Insurance Corporation. The remaining balance was uninsured but secured by the pledging banks and, therefore, was exposed to custodial credit risk. The custodial credit risk is the risk that in the event of a bank failure, the County's deposits may not be returned to it.

Statutes and County investment policy allow the pool deposits to be covered by Federal depository insurance or by a multiple financial institution collateral pool, which is maintained at a minimum of 110 percent of the uninsured deposits with the pledging institution's agent in the institution's name. The County has made no exceptions to this requirement during the current year.

Fiscal Agents

Per the County’s Investment Policy, agencies not required to deposit funds with the County may place funds in the Investment Pool with the approval of the Treasurer. All agencies must comply with this Investment Policy. It is anticipated that most funds will be withdrawn from the Investment Pool by a warrant. Wire transfers must be arranged with the Treasurer-Tax Collector’s Office.

Investments

As of June 30, 2022, the County had the following pool investments (in \$000’s):

	Fair Value	Weighted Average Maturities (in days)	Fair Value as % of the Pool Investments	Credit Rating S&P/MIS
Commercial paper	\$ 950,692	108	18.1%	A1+ / P1
Money market account - Bank of the West	35,000	-	0.7%	NR / NR
Sweep account - Bank of the West	12,013	-	0.2%	NR / NR
Money market account - Five Star Bank	25,000	-	0.5%	NR / NR
Federal Farm Credit Bank	1,082,922	458	20.6%	AA+ / Aaa
Federal Home Loan Bank	953,646	629	18.2%	AA+ / Aaa
Federal Home Loan Mortgage Corporation	409,085	422	7.8%	AA+ / Aaa
Federal National Mortgage Association	89,313	644	1.7%	AA+ / Aaa
California Asset Management Program	255,000	-	4.9%	AAAm / N/R
Medium Term Note - Apple	4,997	43	0.1%	AA+ / Aaa
Medium Term Note - Chevron	20,011	73	0.4%	AA+ / Aa2
US T-Bills	1,167,053	222	22.2%	AA+ / AAA
US T-Notes	149,127	135	2.8%	AA+ / AAA
CA GO Bonds	20,966	124	0.4%	AA- / Aa2
State Local Agency Investment Fund (LAIF)	75,000	-	1.4%	NR / NR
Total	\$ 5,249,825	328	100.0%	

Interest Rate Risk – Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. In accordance with the County investment policy, the County Treasurer manages the exposure to declines in fair values by limiting the weighted average maturity of the investment portfolio to three years or less. As of June 30, 2022, the weighted average maturity of the pool investments was 328 days.

Credit Risk – Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. California statutes and the County’s Investment Policy limit the County investments to obligations of the U.S. Treasury, certain Federal agencies, bankers’ acceptances, “prime” commercial paper, certificates of deposit, swaps and trades, State Treasurer’s Local Agency Investment Fund (LAIF), and repurchase agreements. Credit ratings as of June 30, 2022, of the pool investments are presented above.

Concentration of Credit Risk – Concentration of credit risk is the loss risk attributed to the magnitude of a government’s investment in a single issuer. The County’s investment policy places certain maximum percentage limitations of investments by investment type and the Treasurer has adhered to this policy with no exception. As of June 30, 2022, the County’s investments by investment type as the percentage of the pool investments are shown above.

Investments in the securities of any individual issuer, other than U.S. Treasury securities, mutual funds, and external investment funds that represent 5 percent or more of pooled investments are as follows at June 30, 2022 (in \$000’s):

Issuer	Amount	Percent of Investments
Federal Farm Credit Bank	\$ 1,082,922	20.6%
Federal Home Loan Bank	953,646	18.2%
Commercial Paper	950,692	18.1%
Federal Home Loan Mortgage Corporation	409,085	7.8%

The County is a participant in LAIF, which is regulated by California Government Code Section 16429 under the oversight of the Treasurer of the State of California. Each entity may invest up to \$75,000,000 per account without limitation in special bond proceeds amounts. Investments in LAIF are highly liquid, as deposits can be converted to cash within 24 hours without loss of interest. The County’s investments with LAIF at June 30, 2022 included a portion of the pool funds invested in structured notes and asset-back securities. As of June 30, 2022, the County had \$75.0 million invested in LAIF, which had invested 2.31 percent of the pool investment funds in structured notes and asset-back securities. LAIF is overseen by the Local Agency Investment Advisory Board, which consists of five members, in accordance with State statute. The LAIF financial statements are available at the State Treasurer’s Office website at www.treasurer.ca.gov.

The County Treasurer also maintains an investment in the California Asset Management Program (CAMP) a California JPA established in 1989 by the treasurers and finance directors of several California agencies. It was created to provide professional investment services to California public agencies at a reasonable cost. The investment is maintained in the “Cash Reserve Portfolio” which is a short-term money market portfolio, which seeks to preserve principal, provide daily liquidity and earn a high level of income, consistent with its objectives of preserving principal. The County’s Investment Pool’s with CAMP as of June 30, 2022 was \$255,000,000 which approximates fair value.

Fair Value Measurements

The County categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1 — Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the County has the ability to access.

Level 2 — Inputs to the valuation methodology include:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 — Inputs to the valuation methodology are unobservable and significant to the fair value measurement. Unobservable inputs reflect the County's own assumptions about the inputs market participants would use in pricing the asset or liability (including assumptions about risk). Unobservable inputs are developed based on the best information available in the circumstances and may include the County's own data.

The asset's level within the hierarchy is based on the lowest level of input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The determination of what constitutes observable requires judgment by the County's management. County management considers observable data to be that market data, which is readily available, regularly distributed or updated, reliable, and verifiable, not proprietary, and provided by multiple independent sources that are actively involved in the relevant market. The categorization of an investment within the hierarchy is based upon the relative observability of the inputs to its fair value measurement and does not necessarily correspond to County management's perceived risk of that investment.

In instances where inputs used to measure fair value fall into different levels in the above fair value hierarchy, fair value measurements in their entirety are categorized based on the lowest level input that is significant to the valuation. The County's assessment of the significance of particular inputs to these fair value measurements requires judgment and considers factors specific to each asset or liability.

Deposits and withdrawals in governmental investment pools, such as LAIF and CAMP are made on the basis of \$1 and not fair value. Accordingly, the County's proportionate share in these types of investments is an unclassified input not defined as a Level 1, Level 2, or Level 3 input.

The following is a description of the valuation methods and assumptions used by the County to estimate the fair value of its investments. There have been no changes in the methods and assumptions used at June 30, 2022. The methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. County management believes its valuation methods are appropriate and consistent with other market participants. The use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

The County's treasury pools asset market prices are derived from closing bid prices as of the last business day of the month as supplied by Interactive Data, Bloomberg or Telerate. Where prices are not available from generally recognized sources, the securities are priced using a yield-based matrix system to arrive at an estimated market value. Prices that fall between data points are interpolated. Non-negotiable FDIC-insured bank certificates of deposit are priced at par.

When available, quoted prices are used to determine fair value. When quoted prices in active markets are available, investments are classified within Level 1 of the fair value hierarchy.

For investments classified within Level 2 of the fair value hierarchy, the County's custodians generally use a multi-dimensional relational model. Inputs to their pricing models are based on observable market inputs in active markets. The inputs to the pricing models are typically benchmark yields, reported trades, broker-dealer quotes, issuer spreads and benchmark securities, among others. The County does not have any investments that are measured using Level 3 inputs.

The valuation of Money Market Mutual funds held by the pool is at one-dollar net asset value (NAV) per share. The total fair value of these at June 30, 2022 was \$60,000,000. The redemption frequency is daily and redemption notice period of intra-daily. This type of investment primarily invests in short term U.S Treasury and government securities (including repurchase agreements collateralized by U.S. Treasury and government agency securities).

The County has the following recurring fair value measurements as of June 30, 2022 (in 000's):

Investments by Fair Value Level	Fair Value at June 30, 2022	Fair value measurements using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Commercial paper	\$ 950,692	\$ -	\$ 950,692	\$ -
Federal Farm Credit Bank	1,082,922	-	1,082,922	-
Federal Home Loan Banks	953,646	-	953,646	-
Federal Home Loan Mortgage Corporation	409,085	-	409,085	-
Federal National Mortgage Association	89,313	-	89,313	-
Medium Term Note - Apple	4,997	-	4,997	-
Medium Term Note - Chevron	20,011	-	20,011	-
US T-Bills	1,167,053	-	1,167,053	-
US T-Notes	149,127	-	149,127	-
General Obligation Bonds - CA	20,966	-	20,966	-
Total Investments by Fair Value Level	4,847,812	\$ -	\$ 4,847,812	\$ -
Investments not required to be leveled according to the hierarchy				
Money market account - Bank of the West	35,000			
Sweep account - Bank of the West	12,013			
Money market account - Five Star Bank	25,000			
California Asset Management Program (CAMP)	255,000			
State Local Agency Investment Fund (LAIF)	75,000			
Total Investments	\$ 5,249,825			

In lieu of separately issued financial statements for the entire pool and the external portion of the pool, condensed financial statements for the pool are presented below as of and for the year ended June 30, 2022:

Statement of net position:	
Cash and Investments at fair value	\$ 5,194,934
Interest Receivables	11,603
Net position	\$ 5,206,537
Equity of internal pool participants	\$ 2,411,329
Equity of external pool participants	2,773,642
Net position	\$ 5,184,971
Statement of changes in net position:	
Net position at July 1, 2021	\$ 4,259,831
Net change in investments by pool participants	925,140
Net position at June 30, 2022	\$ 5,184,971

Special Funds and Investments

In addition to the County Treasurer’s investment pool, certain specific funds and investments are managed by contracted financial institutions (fiscal agents) and include the Industrial Revolving Loan Fund and the restricted Certificates of Participation (COPs). The investments of COPs and revenue bonds are reported as restricted cash and investments on the financial statements of the County debt service funds and the Solid Waste Enterprise Fund. The purpose of the restricted cash is to fund future long-term debt payments (\$578 thousand), capital projects (\$5.3 million) and to fund future pension contributions (\$51.0 million). Presented below are those deposits and investments managed by the trustee banks at June 30, 2022 (in \$000’s):

	Fair Value				Weighted Average Maturities (yrs)	Credit Rating S&P/MIS
	Revolving Loan Fund	Certificates of Participation	PARS Section 115 Pension Trust	Total		
Money market fund	\$ 5,311	\$ 578	\$ 49,273	\$ 55,162	Not applicable	Not applicable
Federal Home Loan Mortgage Corporation	-	-	905	905	Not applicable	Not applicable
Cash Deposits	-	-	818	818	Not applicable	Not applicable
	\$ 5,311	\$ 578	\$ 50,996	\$ 56,885		

The County has the following recurring fair value measurements with their Special Funds and Investments as of June 30, 2022 (in 000's):

	Fair Value at June 30, 2022	Fair value measurements using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Investments by fair value level				
Money market funds	\$ 5,438	\$ -	\$ 55,162	\$ -
Total Investments Measured at Fair Value Level	\$ 5,438	\$ -	\$ 55,162	\$ -

Note 3 - SJCERA Cash and Investments

A. Investment in Securities Lending Program

SJCERA participates in the Northern Trust Company (NT)'s pooled securities lending program. Under the agreement, NT is authorized to lend the SJCERA securities that it holds to certain SJCERA-approved borrowers. NT does not have the ability to pledge or sell collateral securities unless a borrower default occurs.

All loans are fully collateralized with either cash, securities issued or fully guaranteed by the U.S. government, or irrevocable bank letters of credit. All collateral is held or invested by NT. The term or maturity of the securities loaned is generally matched with the term or maturity of the investment of the cash collateral. U.S. securities are loaned with collateral valued at 102 percent of the fair value of the securities plus any accrued interest. Non-U.S. securities are loaned with collateral valued at 105 percent of the fair value of the securities plus any accrued interest.

As of December 31, 2021, SJCERA had the following securities out on loan.

	Fair Value of Securities Lent	Cash Collateral Value	Non Cash Collateral Value
U.S. Equities	\$ 15,060,535	\$ 11,585,121	\$ 3,860,345
U.S. Debt Securities	95,792,790	73,142,774	25,174,902
Total U.S. Securities	110,853,325	84,727,895	29,035,247
Non-U.S. Equities	2,875,207	-	3,052,518
Non-U.S. Debt Securities	72,005,787	249,878	76,159,234
Total non-U.S. Securities	74,880,994	249,878	79,211,752
Total	\$ 185,734,319	\$ 84,977,773	\$ 108,246,999

The cash collateral is reported on the financial statements as an asset and as a liability of SJCERA. Securities lending transactions collateralized by letters of credit, or by securities that SJCERA do not have the ability to pledge or sell unless the borrower defaults, are not reported as assets and liabilities in accordance with GASB Statement No. 28. The potential risks involved in the securities lending program include borrower bankruptcy, collateral deficiencies, settlement problems, corporate actions, dividends, and interest. SJCERA's pro-rata share of net income derived from NT's pooled securities lending transactions in 2021 was \$291,727. As of December 31, 2021, there was no credit risk exposure to borrowers because the collateral exceeded the amount borrowed. The securities on loan at year-end were \$186 million and the collateral received for those securities on loan was \$193 million.

B. Cash and Short-Term Investments

The carrying value of cash and short-term investments at December 31, 2021, consists of the following.

	Amount
Cash and Cash Equivalents – Custodian	\$ 323,375,584
Cash and Cash Equivalents – County Treasury	131,042
Total cash and cash equivalents	323,506,626
Cash Collateral – Securities Lending – Custodian	84,977,773
Total cash and short-term investments	\$ 408,484,399

C. Long-Term Investments

SJCERA owned the following long-term investments at December 31, 2021.

	Fair Value
Investments - Categorized	
Stable fixed income	\$ 330,858,456
Credit	498,464,537
Global public equities	1,542,821,008
Private appreciation	571,896,533
Risk parity	449,916,750
Crisis Risk Offset (CRO)	499,732,946
Total investments - categorized	3,893,690,230
Investments - Not Categorized	
Investments Held by Broker-Dealers Under Securities Loans	
U.S. Equities	11,585,121
U.S. Debt securities	73,142,774
Non-U.S. debt securities	249,878
Total investments held by broker-dealers under securities loan	84,977,773
Total investments	\$ 3,978,668,003

GASB Statement No. 40, *Deposits and Investments Risk Disclosures*, establishes and modified disclosure requirements related to the following:

- Credit risk
- Custodial credit risk
- Concentration of credit risk
- Interest rate risk
- Foreign currency risk

Credit Risk

Credit risk is the risk that an issuer or other counterparty to an investment will not fulfill its obligations. SJCERA's investment policy seeks to maintain a diversified portfolio of fixed income instruments in order to obtain the highest total return for the fund at an acceptable level of risk within the asset class. To control such risk, credit quality guidelines have been established for the separately managed accounts. The following table depicts the value of the investments exposed to those risks and the corresponding credit ratings from Standard & Poor's (S&P) as of December 31, 2021.

Quality Ratings	Fair Value
AAA	\$ 204,239,194
AA	5,282,238
A	26,779,086
BAA	81,085,258
BA	31,124,478
B	15,102,147
CAA	7,979,610
CA	12,793,904
C	2,800,660
Not Rated	275,454,041
Subtotal	662,640,616
U.S. Government Agencies - Implied AAA (FNMA, FHLB, FHLMC, SLMA, Other)	166,682,377
Total investments in fixed income securities	\$ 829,322,993

Custodial Credit Risk

The custodial credit risk represents the risk that, in the event of the failure of the counterparty of a transaction, SJCERA will not be able to recover the value of deposits and investments or collateral securities that are in the possession of an outside party.

Deposits

The deposits with the County Treasurer are uninsured but secured by public funds of the pledging banks. The pool's investments, all held in the County's name, are short-term and include U.S. Treasury Bills, certain Federal agencies' instruments, bankers' acceptances, "prime" commercial paper, certificates of deposit, repurchase agreements, and the State Treasurer's Local Agency Investment Fund.

The cash deposits with NT are uninsured and uncollateralized. All underlying investments in the commingled STIF account are not registered in SJCERA's name.

Investments

Investment securities are exposed to custodial credit risk if the securities are uninsured, are not registered in SJCERA's name, and held by the counterparty. SJCERA's investment securities are not exposed to custodial credit risk because all securities are held by SJCERA's custodial bank in SJCERA's name, or by other qualified third-party administrator trust accounts.

Concentration of Credit Risk

This risk represents the potential loss attributable to the magnitude of SJCERA's investments in a single issuer. As of December 31, 2021, for separately managed investment accounts, SJCERA did not hold any investments within any one issuer that would represent five percent or more of plan fiduciary net position.

Interest Rate Risk

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment. Duration is a measure of the price sensitivity of a fixed income portfolio to changes in interest rates. It is calculated as the weighted average time to receive a bond's coupon and principal payments. The longer the duration of a portfolio, the greater its price sensitivity to changes in interest rates.

As of December 31, 2021, SJCERA had the following interest rate sensitive investments.

<u>Investment Type</u>	<u>Fair Value</u>	<u>Weighted Average Maturity Years</u>
U.S. Government And Agency Instruments		
U.S. government mortgages	\$ 103,696,020	27.02
U.S. government bonds	228,722,925	16.65
Government-issued commercial mortgage-backed	2,542,516	19.33
Municipal / revenue bonds	2,508,922	15.30
Agency	6,271,271	17.99
Short-term bills and notes	37,198,967	0.10
Total U.S. government and agency instruments	<u>\$ 380,940,621</u>	
Corporate Securities		
Asset backed securities	\$ 34,036,055	15.92
Collateralized bonds	2,000	24.53
Commercial mortgage-backed	17,611,854	14.70
Corporate bonds	149,144,039	12.42
Corporate convertible bonds	1,641,443	33.80
Non-government backed collateralized mortgage obligations (CMOS)	42,238,480	18.95
Total corporate securities	244,673,871	
Real Estate Financing	203,708,501	
Total fixed income securities	<u>\$ 829,322,993</u>	

Foreign Currency Risk

Foreign currency risk is the risk that changes in exchange rates may adversely affect the fair value of an investment. SJCERA’s external non-U.S. equity and fixed income investment managers may invest in international securities in accordance with their investment guidelines pertaining to these types of investments.

Currency hedging on an unleveraged basis is permitted by non-U.S. equity managers as a strategy to protect against losses due to currency translations (defensive hedging). However, it is expected that the primary sources of added value for non-U.S. equity investment managers will be stock and country selection, with currency management focused on limiting losses due to fluctuations in currency values. Managers may purchase or sell currency on a spot basis to accommodate securities settlements.

Managers may invest in developed market currencies and emerging market currencies in accordance with their investment guidelines. Permitted derivative instruments are currency spots, currency forward contracts (deliverable or non-deliverable), currency futures, options on currency forwards or futures, and currency swaps. Other investments, contracts, or positions that, in the managers’ judgment, are of similar purpose and character and equal credit quality and marketability to any of the investments above, are also permissible.

SJCERA’s exposure to foreign currency risk in U.S. dollars as of December 31, 2021 is as follows.

Currency	Fair Value
British pound sterling	\$ 4
Canadian dollar	1,224,694
Euro currency	97,440
Total	\$ 1,322,138

D. Fair Value Measurement

In accordance with GASB Statement No. 72, fair value 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. The statement establishes a fair value hierarchy based on three types of input to develop the fair value measurements for investments. The level is determined based on the lowest level of input significant to the measurement in its entirety. Assets and liabilities measured at fair value are classified into one of the following categories:

Fair Value Hierarchy

Level 1 – reflects unadjusted quoted prices in active markets for identical assets or liabilities accessible on the measurement date. Observable markets include exchange markets, dealer markets, and brokered markets.

Level 2 – reflects similar observable inputs other than quoted market prices. It includes quoted prices for similar assets in active markets or quoted prices for identical or similar assets in inactive markets.

Level 3 – reflects prices based on unobservable sources. They should be used only when relevant Level 1 and Level 2 inputs are unavailable.

The following table presents fair value measurements as of December 31, 2021.

Investment by Fair Value Level	Total Fair Value	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Equities				
Common Stocks	\$ 55,904,367	\$ 54,898,523	\$ 1,005,844	\$ -
Preferred Stocks	1,040,670	1,040,670	-	-
Total equities	<u>56,945,037</u>	<u>55,939,193</u>	<u>1,005,844</u>	<u>-</u>
Fixed Income				
Asset Backed Securities	34,036,055	-	34,036,055	-
Collateralized Bonds	2,000	-	2,000	-
Commercial Mortgage-Backed	17,611,854	-	17,611,854	-
Corporate Bonds	158,377,398	-	158,377,398	-
Corporate Convertible Bonds	1,641,443	-	1,641,443	-
Funds – Corporate Bonds	56,642,825	-	56,642,825	-
Funds – Government Bonds	15,832,517	-	15,832,517	-
Funds – Fixed Income ETF	16,705,180	16,705,180	-	-
Government Issued Commercial Mortgage-Backed	2,542,516	-	2,542,516	-
Government Agencies	6,271,270	-	6,271,270	-
Government Bonds	232,818,957	-	232,818,957	-
Government Mortgage-Backed Securities	103,696,020	-	103,696,020	-
Municipal/Provincial Bonds	2,508,922	-	2,508,922	-
Non-Government Backed CMOs	42,238,480	-	42,238,480	-
Total fixed income	<u>690,925,437</u>	<u>16,705,180</u>	<u>674,220,257</u>	<u>-</u>
Other Assets				
Short-Term Bills and Notes	81,692,143	-	81,692,143	-
Futures Contracts	(70,018)	-	(70,018)	-
Option Contracts	952,882	-	952,882	-
Swaps	531,014	-	531,014	-
Total other assets	<u>83,106,021</u>	<u>466,443</u>	<u>73,601,889</u>	<u>-</u>
Collateral from Securities Lending	<u>84,977,773</u>	<u>-</u>	<u>84,977,773</u>	<u>-</u>
Total investments by fair value level	<u>915,954,268</u>	<u>\$ 73,110,816</u>	<u>\$ 833,805,763</u>	<u>\$ -</u>
Investments Measured At The Net Asset Value (NAV)				
Global Equities Funds	1,422,355,593			
Emerging Markets Global Equity	65,051,537			
Fixed Income Funds	160,098,153			
Private Credit	149,142,578			
Risk Parity Funds	449,916,750			
Multi-Strategy Funds	223,785,549			
Hedge Funds – Fixed Income	18,958,303			
Private Equity Funds	271,870,652			
Private Real Estate Funds	301,534,621			
Total investments measured at NAV	<u>\$ 3,062,713,736</u>			
Total investments	<u>\$ 3,978,668,004</u>			

Investments Measured At Net Asset Value (NAV)

SJCERA measures certain investments that do not have a readily determinable fair value, such as hedge funds, commingled funds, and private equity funds, using NAV as a practical expedient. The SJCERA investments valued at NAV are the majority holdings for SJCERA portfolio. The following table presents the unfunded commitments, redemption frequency (if currently eligible), and the redemption notice period for SJCERA investments measured at NAV.

The following table presents the investments measured at NAV as December 31, 2021.

Investments Measured at NAV	Fair Value	Unfunded Commitment	Redemption Frequency if Currently Eligible	Redemption Notice Period
Global Equities Funds	\$ 1,422,355,593	\$ -	Daily, Weekly, Semi-Monthly, Monthly	1-30 Days
Emerging Markets Global Equity	65,051,537	-	Weekly	1-4 Days
Fixed Income Funds	160,098,153	13,187,037	Day, Not Eligible	1 Day
Private Credit	149,142,578	102,048,333	Not Applicable	Not Applicable
Risk Parity Funds	449,916,750	-	Monthly	5-15 Days
Multi-Strategy Funds	223,785,549	-	Daily, Weekly, Semi-Monthly, Monthly	0-15 Days
Hedge Funds – Fixed Income	18,958,303	12,717,985	Daily, Quarterly, Not Eligible	0-60 Days
Private Equity Funds	271,870,652	117,101,832	Not Eligible	Not Applicable
Private Real Estate Funds	301,534,621	123,021,435	Quarterly, Not Eligible	5-90 Days Applicable
Total investments measured at NAV	<u>\$ 3,062,713,736</u>	<u>\$ 368,076,622</u>		

Global Equity Funds – Assets within these funds represent shares of ownership in U.S. and international corporations, including publicly traded common stocks, American and Global Depository Receipts, as well as Real Estate Investment Trusts (REITS).

Emerging Markets Global Equity – Assets within this segment represent a diversified portfolio seeking to identify growing countries and the companies that complement our core Equity holdings.

Fixed Income Funds – Funds within this segment represent debt instruments of corporations, government or agencies characterized by a fixed or variable interest rate and stated maturity date, including marketable bonds.

Private Credit – Assets within this segment are defined by non-bank lending where the debt is not issued or traded on the public markets.

Risk Parity Funds – Funds within this segment represent portfolios that seek to balance the risk characteristics of assets across multiple segments. These portfolios generally invest in equities, bonds and commodities among other assets.

Multi-Strategy Hedge Funds – Funds within this segment can involve holding both long and short positions in securities instead of traditional long-only investments in publicly traded investments. Portfolios also may utilize derivatives or hedging strategies as well. Multi-Strategy managers utilized various investment segments to invest, including but not limited to, equities, bonds, currency, and commodities.

Fixed Income Hedge Funds – Funds within this segment can involve holding both long and short positions in securities instead of traditional long-only investments in publicly traded investments. Portfolios also may utilize derivatives or hedging strategies as well. These investment funds generally focus on opportunities within fixed income markets.

Private Equity Funds – These funds are illiquid allocations that invest primarily in buyout funds, venture capital, and debt/special situations. These funds are not eligible for redemption and investment periods are generally between five and 15 years.

Private Real Estate Funds – These funds are defined as those investments that are unleveraged or leveraged positions in real property. The portfolio may pursue direct privately held partnership interests, fund-of-funds interests, and direct holdings for its real estate allocation.

E. Summary of Investment Policy

The CERL vests the SJCERA Board with exclusive control over SJCERA's investment portfolio. The SJCERA Board established investment policies in accordance with applicable local, State, and Federal laws. The Board members exercise authority and control over the management of SJCERA's assets by setting policy, which the staff executes either internally or through the use of external prudent experts. The Board provides oversight and guidance subject to the following basic fiduciary responsibilities:

- Solely in the interest of, and for the exclusive purpose of, providing economic benefits to participants and their beneficiaries.
- With the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with these matters would use in the conduct of an enterprise of a like character with like objectives.
- Diversify the investments of the plans so as to minimize the risk of loss and to maximize the rate of return, unless under the circumstances, it is clearly prudent not to do so. Diversification is applicable to the deployment of the assets as a whole.

Note 4 - Receivables

Taxes and accounts receivable balances of the County's major individual funds, nonmajor and internal service funds in the aggregate, and discretely presented component units, including the applicable allowance for uncollectible accounts are as follows at June 30, 2022 (in \$000's):

Receivables - Governmental Activities	General Fund	Mental Health Substance Abuse Fund	Coronavirus Relief Fund	Capital Outlay Fund	Other Governmental Funds
Taxes - gross	\$ 44,302	\$ -	\$ -	\$ -	\$ 4,522
Allowance for uncollectible Accounts	(886) 3,834	- 288	- -	- -	(90) 6,143
Interest	1,135	265	31	222	510
Loan receivable	85	-	-	-	43,282
Lease receivable	3,325	-	-	-	-
Due from other agencies	47,315	16,859	-	-	10,062
Total receivables	\$ 99,110	\$ 17,412	\$ 31	\$ 222	\$ 64,429

Receivables - Governmental Activities	Internal Service Funds	Total Governmental Activities
Taxes - gross	\$ -	\$ 48,824
Allowance for uncollectible Accounts	- 1,197	(976) 11,462
Interest	131	2,294
Loan receivable	-	43,367
Lease receivable	42	3,367
Due from other agencies	-	74,236
Total receivables	\$ 1,370	\$ 182,574

Receivables - Business-type Activities	Hospital	Airport	Solid Waste	CSA 31 Flag City Sewer	Total Business-type Activities
Accounts	\$ 506,766	\$ 127	\$ 2,680	\$ -	\$ 509,573
Allowance for uncollectible Interest	(444,572) 163	(29) 126	- 48	- 3	(444,601) 340
Lease receivable	1,737	18,651	-	-	20,388
Due from other agencies	154,623	9	-	-	154,632
Total receivables	\$ 218,717	\$ 18,884	\$ 2,728	\$ 3	\$ 240,332

Revenue Recognition

The governmental funds report a deferred inflow of resources as unavailable revenues in connection with receivables for revenues not considered available to liquidate liabilities of the current period. Governmental and enterprise funds also report an unearned revenue to defer revenue recognition in connection with resources that have been received, but not yet earned. At June 30, 2022, the various components of deferred inflows of resources – unavailable revenues and unearned revenue reported were as follows (in \$000's):

Governmental Activities:	<u>Unavailable</u>	<u>Unearned</u>	<u>Total</u>
General fund:			
Property taxes receivable – secured	\$ 67,089	\$ -	\$ 67,089
Property taxes receivable – unsecured	4,872	-	4,872
Due from other governmental agencies	11,953	-	11,953
Grants received prior to meeting all eligible requirements	-	18,278	18,278
Others	-	-	-
Mental Health and Substance Abuse fund:			
Due from other governmental agencies	3,240	-	3,240
Coronavirus Relief funds:			
Grants received prior to meeting all eligible requirements	-	122,042	122,042
Other Gov. funds and Internal Service funds:			
Due from other governmental agencies	4,515	-	4,515
Others	358	-	358
Property taxes receivable-unsecured	576	-	576
	<u>\$ 92,603</u>	<u>\$ 140,320</u>	<u>\$ 232,923</u>
Business-Type Activities:		<u>Unearned</u>	<u>Total</u>
General Hospital Enterprise Fund		\$ 5,140	\$ 5,140
Airport Enterprise Fund		625	625
		<u>\$ 5,765</u>	<u>\$ 5,765</u>

Note 5 - Interfund Transactions and Balances

Due to and Due from Other Funds

Due to and due from other funds represents short-term borrowing between funds and regular services and supplies provided but not settled at year-end. The composition of interfund balances as of June 30, 2022, is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	General Fund	\$ 76,326
	Mental Health and Substance Abuse Fund	61,515
	Other Governmental Funds	1,857,566
	Stockton Metropolitan Airport Fund	-
	General Hospital Fund	27,311
		<u>2,022,718</u>
Coronavirus Relief Funds	General Fund	10,467,405
	Capital Outlay	7,175,819
	Other Governmental Funds	11,124,055
	Internal Service Funds	6,523,447
		<u>35,290,726</u>
Other Governmental Funds	General Fund	1,784
	Other Governmental Funds	96,278
		<u>98,062</u>
	Total Governmental Funds	<u>\$ 37,411,506</u>
Internal Service Funds	General Fund	\$ 2,850,553
	Mental Health and Substance Abuse Fund	153,404
	Other Governmental Funds	446,279
	Internal Service Funds	87,688
	Stockton Metropolitan Airport Fund	9,063
	General Hospital Fund	429,455
	Solid Waste Fund	23,591
	Total Internal Service Funds	<u>\$ 4,000,033</u>
Solid Waste Fund	General Fund	<u>\$ 5,387</u>
	Total Enterprise Funds	<u>\$ 5,387</u>

Advances to/from Other Funds

Receivable Fund	Payable Fund	Amount
General Fund	Other Governmental Funds Stockton Metropolitan Airport Enterprise Fund	\$ 3,700,725 380,000
		4,080,725
County Capital Outlay Fund	General Fund	163,896
		\$ 4,244,621

The Advance from the General Fund to the Stockton Metropolitan Airport Enterprise Fund in the amount of \$380,000 was to provide initial funding for expenses related to a federal grant application related to the construction of an area of an adjacent commercial business property that will be developed for aviation and aviation supported activities. Construction on the property began in November 2021, with full build-out anticipated by 2026. The advance will be repaid upon award of the Federal grant. No interest is being accrued.

The Advances from the General Fund to the Other Governmental Funds in the amount of \$3,700,725 are to fund capital asset improvements and other long-term projects. Payments on the advances are made from receipts of charges for services. There is no set payment schedule, and the General Fund is expected to be repaid by future revenues of the Other Governmental Funds when funds are available. No interest is being accrued.

The Advance from the County Capital Outlay Fund in the amount of \$163,896 was to fund the purchase of a building and property to house sheriff operations. Payments on the advances are made from the Sheriff's CalMMet department. Payments are \$56,082 per year, which includes interest at 1.32%, through fiscal year 2024-25. No interest is being accrued.

Interfund Transfers

During the course of normal operations, the County has numerous transactions between funds as a result of labor negotiations, new funding resources, new projects, debt service payments, etc. Those transfer transactions are summarized below (in \$000's):

Transfer from	Transfer to	Amount
General Fund	General Hospital Fund	\$ 2,138
	Stockton Metropolitan Airport Fund	847
	Mental Health and Substance Abuse Fund	3,806
	Internal Service Funds	3,226
	County Capital Outlay Fund	65,776
	Other Governmental Funds	8,744
		84,537
Mental Health and Substance Abuse Fund	General Fund	1,439
County Capital Outlay Fund	General Fund	4,862
	Stockton Metropolitan Airport Fund	11,393
		16,255
Other Governmental Funds	General Fund	20,570
	Other Governmental Funds	1,515
		22,085
		\$ 122,801

Note 6 - Capital assets

Capital asset activity for the year ended June 30, 2022, was as follows (in \$000's):

	Balance June 30, 2021 <u>As restated</u>	<u>Additions</u>	<u>Retirement</u>	<u>Transfers & Adjustments</u>	Balance June 30, 2022
Government Activities					
Capital assets, not being depreciated					
Land	\$ 14,261	\$ -	\$ -	\$ -	\$ 14,261
Construction in progress	6,555	-	-	-	6,555
Total capital assets, not being depreciated	20,816	-	-	-	20,816
Capital assets, being depreciated					
Structure and improvements	477,129	28,657	-	28	505,814
Furniture and equipment	129,245	6,864	(4,780)	(8)	131,321
Financed purchases	30,088	1,813	(221)	-	31,680
Other capitalized assets	8,742	-	-	-	8,742
Infrastructure	618,288	31,208	-	(28)	649,468
Total capital assets, being depreciated	1,263,492	68,542	(5,001)	(8)	1,327,025
Less accumulated depreciation for:					
Structure and improvements	224,952	10,817	-	(2)	235,767
Furniture and equipment	86,803	8,228	(4,630)	(761)	89,640
Financed purchases	17,055	3,687	(221)	753	21,274
Other capitalized assets	8,742	-	-	-	8,742
Infrastructure	293,123	20,902	-	2	314,027
Total depreciation	630,675	43,634	(4,851)	(8)	669,450
Total capital assets, being depreciated, net	632,817	24,908	(150)	-	657,575
Government activities capital assets, net	\$ 653,633	\$ 24,908	\$ (150)	\$ -	\$ 678,391
Right to use Leased Assets Being Amortized					
Right to use leased land	\$ 3,702	\$ -	\$ -	\$ -	\$ 3,702
Right to use leased buildings	25,889	26,506	-	-	52,395
Total right to use leased assets, being amortized	29,591	26,506	-	-	56,097
Less accumulated amortizaion for:					
Right to use leased land	-	169	-	-	169
Right to use leased buildings	-	3,993	-	-	3,993
Total accumulated amortization	-	4,162	-	-	4,162
Net right to use leased assets	\$ 29,591	\$ 22,344	\$ -	\$ -	\$ 51,935

	Balance June 30, 2021 As restated	Additions	Retirement	Transfers & Adjustments	Balance June 30, 2022
Business-type Activities					
Capital assets, not being depreciated					
Land	\$ 4,663	\$ -	\$ -	\$ -	\$ 4,663
Construction in progress	15,026	2,610	-	(1,445)	16,191
Total capital assets, not being depreciated	19,689	2,610	-	(1,445)	20,854
Capital assets, being depreciated					
Structure and improvements	254,572	6,018	(673)	523	260,440
Furniture and equipment	117,942	2,383	(642)	922	120,605
Financed purchases	6,989	721	-	-	7,710
Infrastructure	7,831	-	-	-	7,831
Total capital assets, being depreciated	387,334	9,122	(1,315)	1,445	396,586
Less accumulated depreciation for:					
Structure and improvements	137,852	5,327	-	-	143,179
Furniture and equipment	66,992	9,817	(476)	-	76,333
Financed purchases	3,369	594	-	-	3,963
Infrastructure	4,044	313	-	-	4,357
Total depreciation	212,257	16,051	(476)	-	227,832
Total capital assets, being depreciated, net	175,077	(6,929)	(839)	1,445	168,754
Business-type activities capital assets, net	\$ 194,766	\$ (4,319)	\$ (839)	\$ -	\$ 189,608
Right to use Leased Assets Being Amortized					
Right to use leased equipment	\$ 3,409	\$ 222	\$ 462	\$ -	\$ 4,093
Total right to use leased assets, being amortized	3,409	222	462	-	4,093
Less accumulated amortizaion for:					
Right to use leased equipment	1,085	1,097	462	-	2,644
Total accumulated amortization	1,085	1,097	462	-	2,644
Net right to use leased assets	\$ 2,324	\$ (875)	\$ -	\$ -	\$ 1,449

Depreciation and amortization expense was charged to governmental functions as follows (in \$000's):

	Amount
General government	\$ 8,407
Public protection	6,409
Public ways and facilities	21,238
Health and sanitation	2,366
Public assistance	2,524
Education	20
Recreation and culture	566
Depreciation on capital assets held by the County internal service funds is charged to the various functions based on their usage of the assets	6,266
Total amortization/depreciation expense – governmental activities	\$ 47,796

Depreciation and amortization expense was charged to business-type functions as follows (in \$000's):

	Amount
General Hospital enterprise	\$ 12,629
Airport enterprise	2,262
Solid Waste enterprise	1,944
CSA 31 Flag City Sewer enterprise	313
Total depreciation/amorization expense – business-type functions	\$ 17,148

Note 7 - Long-Term Liabilities

The following is a schedule of long-term debt as of June 30, 2022 (in \$000's):

Governmental Activities:

	Amount				
	Balance June 30, 2021			Balance	Amounts Due
	As restated	Additions	Deductions	June 30, 2022	Within One Year
Certificates of participation	\$ 65,595	\$ -	\$ 5,195	\$ 60,400	\$ 5,460
Issuance premium	11,403	-	1,036	10,367	-
Notes payable	1,182	-	97	1,085	101
Financed purchases	10,483	1,783	3,755	8,511	3,041
Lease liability	29,591	26,506	3,667	52,430	3,880
Compensated absences	34,760	35,024	34,865	34,919	32,245
	\$ 153,014	\$ 63,313	\$ 48,615	\$ 167,712	\$ 44,727

Business-Type Activities:

	Amount				
	Balance June 30, 2021 As resated	Additions	Deductions	Balance June 30, 2022	Amounts Due Within One Year
	Certificates of participation	\$ 1,705	\$ -	\$ 1,705	\$ -
Issuance premium on COPs	125	-	125	-	-
Revenue refunding bonds	7,200	-	190	7,010	200
Issuance premium on revenue bonds	494	-	23	471	-
Financed purchases	3,045	721	804	2,962	888
Lease liability	2,332	221	1,094	1,459	709
Landfill closure and postclosure	33,619	2,094	-	35,713	-
Compensated absences	11,731	11,259	12,072	10,918	10,834
	<u>\$ 60,251</u>	<u>\$ 14,295</u>	<u>\$ 16,013</u>	<u>\$ 58,533</u>	<u>\$ 12,631</u>

Estimated claims are liquidated by the internal service funds. Compensated absences are generally liquidated by the General Fund and related Special Revenue Funds. Capital Leases are liquidated by the General Fund, Special Revenue Funds and Internal Service Funds.

A. Financed Purchases

The County has entered into long-term financing agreements under which the related equipment will become the property of the County when all terms of the lease agreements are met.

B. Lease liabilities

The County has entered into multiple lease agreements for equipment and buildings. The County is required to make principal and interest payments through June 2054. The lease liability was valued using discount rates between 1.046% and 2.886% which is based on the County's incremental borrowing rate.

C. Certificates of Participation, Revenue Bonds, and Notes Payable

Certificates of Participation

The County had the following Certificates of Participation (COPs) issues outstanding at June 30, 2022:

Project Name	Issuance Date	Face Value of the C.O.P.	Year-End Balance
Governmental Activities:			
2017 County Administration Building Refunding	August 22, 2017	\$ 79,865,000	\$ 60,400,000
Total Governmental Activities		<u>\$ 79,865,000</u>	<u>\$ 60,400,000</u>

All Certificates of Participation were issued by the San Joaquin County Public Facilities Financing Corporation. According to the official statements of the COPs, all proceeds from the issuance are held and maintained by a Trustee Bank (Trustee) for the County Treasury. The Trustee invests the proceeds in demand or time deposits of any bank authorized to accept deposits of public funds, and/or in permitted investments as authorized by the County. Interest or profits on such investments received by the Trustee are, prior to the completion of the acquisition, construction, and installation of the project, deposited in the Project Fund and thereafter are deposited in the Interest Fund. Costs of the acquisition and construction of the project are paid by the Trustee from the Project Fund, upon the County’s authorization. Once the project is completed, the remaining funds in the Acquisition and Construction Fund, if any, are transferred to the County’s proper funds or to the debt service funds.

The 2017 County Administration Building Project Refunding COPs are recorded as the liabilities of the Governmental Activities on the statement of net position. The debt service transactions and the fund balance of the reserve are recorded in the County Debt Service Fund. The portion of the proceeds that are used for the construction of the County administration building is recorded in the County Capital Outlay Fund. All activities are also included in the Governmental Activities on the statement of net position.

The 2017 Refunding COPs were issued on August 22, 2017, with an average interest rate of 5 percent, to prepay and defease all of the outstanding principal amount of the 2007 County Administration Building Project COPs, issued on May 23, 2007, with an average interest rate from 4.75 percent to 5.0 percent, and pay the costs of financing, including the premium for the Policy and Reserve Policy. The certificates mature in 2031 with principal payments ranging from \$165,000 to \$8,045,000.

The 2003 Solid Waste System Facilities Projects COPs are recorded in the Solid Waste enterprise fund. These Refunding Revenue COPs (\$8,855,000 Tax-Exempt and \$3,800,000 Taxable) were issued on August 6, 2014, with an average interest rate of 5.0 percent to prepay all of the outstanding COPs that were issued on May 8, 2003, with an average interest rate of 6.5 percent to advance refund the outstanding COPs issued in 1994, current refund the outstanding COPs issued in 1991, and provide approximately \$17 million to fund various Solid Waste System Facilities projects. These Refunding Revenue COPs were repaid from the net revenues of the County’s solid waste system operations in accordance with the COP agreements. The improvement of real property is recognized in the Solid Waste Enterprise Fund. The certificates matured in 2022.

Revenue Bonds

The County had the following Revenue Bonds issues outstanding at June 30, 2022:

<u>Project Name</u>	<u>Issuance Date</u>	<u>Face Value of Revenue Bonds</u>	<u>Year-End Balance</u>
2018 County Service Area No. 31 Revenue Refunding	February 27, 2018	\$ 7,750,000	\$ 7,010,000
		<u>\$ 7,750,000</u>	<u>\$ 7,010,000</u>

The 2018 County of San Joaquin Revenue Refunding Bonds (CSA No. 31) are recorded as the liabilities of the CSA 31 Flag County enterprise funds on the proprietary funds statement of net position.

The County has pledged future wastewater service revenues, net of specified operating expenses, to repay \$7.75 million in revenue bonds refunded in February 2018. The bonds are payable solely from wastewater customer net revenues and are payable through 2043. These 2018 Revenue Refunding Bonds (\$6,515,000 Tax-Exempt and \$1,235,000 Taxable) were issued on February 27, 2018, with an average interest rate of 5 percent, to prepay the outstanding 2007 County Service Area No. 31 Project COPs, with an average interest rate from 4.10 percent to 5.8 percent, refinance a loan made by the County to County Service Area No. 31, fund a debt service Bond Reserve Fund, and pay costs of issuance incurred in connection with the issuance, sale and delivery of the 2018 Bonds. These Refunding Revenue Bonds are repaid by revenues received by the County from its ownership and operation of the CSA No. 31 sanitary sewer system in accordance with the Bond agreements. The Refunding Bonds mature in 2043 with principal payments ranging from \$125,000 to \$525,000. The total principal and interest remaining to be paid on the bonds is \$7,200,000. Principal and interest paid for the current year and total customer net revenues were \$539,000 and \$1,012,047, respectively.

Notes Payable

The County Maintenance District of Shaded Terrace (Special Revenue Fund) entered into agreement with the United States Department of Agriculture (USDA) for a loan of \$300,000 in 2000-01. The loan, along with the grants received from the USDA, were used to finance certain capital improvements to the water systems of the District. As of June 30, 2022, the outstanding principal balance on the Shaded Terrace loan totaled \$206,000.

In fiscal year 2004-05, the County settled a lawsuit that was filed by H.D. Arnaiz, LTD, a California limited partnership (HDAL). This lawsuit involved the HDAL's rights to lease certain real property around the Airport area. The settlement requires the County to make an annual payment of \$132,115 between August 2005 and August 2029 (Promissory Note). In addition, the County is to make an annual property tax-based payment between September 2005 and September 2029 (Tax-based agreement). The tax-based payment is to be calculated each year and to be paid only if a certain threshold is met. The sum total of the payments under the promissory note payment and the tax-based agreement, in the aggregate is not to exceed \$4.0 million prior to 2029. The County reports the note liability (\$2.0 million total) in the Casualty Insurance Fund, an internal service fund. As of June 30, 2022, the outstanding principal balance was \$878,582

The Arnaiz note payable is a direct borrowing and it contains a subjective acceleration clause that allows the debt to become immediately due and payable in full if the County should default on the note.

Debt Service Requirements

Debt service requirements on long-term debt at June 30, 2022, are as follows (in \$000):

Governmental Activities:

<u>Year Ended June 30</u>	<u>Certificates of Participation</u>		<u>Notes Payable</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2023	\$ 5,460	\$ 2,800	\$ 101	\$ 48
2024	5,730	2,520	106	44
2025	6,020	2,226	111	39
2026	6,320	1,918	115	35
2027	6,645	1,594	121	30
2028-2032	30,225	2,835	416	69
2033-2037	-	-	67	23
2038-2040	-	-	48	5
	60,400	13,893	1,085	293
Add premium	10,367	-	-	-
Total Debt	<u>\$ 70,767</u>	<u>\$ 13,893</u>	<u>\$ 1,085</u>	<u>\$ 293</u>

<u>Year Ended June 30</u>	<u>Leases</u>		<u>Financed Purchases</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2023	\$ 3,880	\$ 783	\$ 3,041	\$ 211
2024	3,951	734	2,466	130
2025	3,876	685	1,599	69
2026	3,773	635	997	31
2027	3,606	585	237	10
2028-2032	13,016	2,311	171	4
2033-2037	6,011	1,535	-	-
2038-2042	4,328	1,133	-	-
2043-2047	4,986	706	-	-
2048-2052	4,848	211	-	-
2053-2054	156	2	-	-
Total Debt	<u>\$ 52,431</u>	<u>\$ 9,320</u>	<u>\$ 8,511</u>	<u>\$ 455</u>

Business-Type Activities:

<u>Year Ended June 30</u>	<u>Leases</u>		<u>Revenue Refunding Bonds</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2023	\$ 709	\$ 10	\$ 200	\$ 342
2024	361	6	205	333
2025	309	2	215	324
2026	57	1	225	314
2027	23	-	235	302
2028-2032	-	-	1,375	1,317
2033-2037	-	-	1,765	927
2038-2042	-	-	2,265	426
2043	-	-	525	13
	<u>1,459</u>	<u>19</u>	<u>7,010</u>	<u>4,298</u>
Add premium	-	-	471	-
Total Debt	<u>\$ 1,459</u>	<u>\$ 19</u>	<u>\$ 7,481</u>	<u>\$ 4,298</u>

Note 8 - Legal Debt Margin

California Government Code Section 29909, together with Revenue and Taxation Code Section 135, limits the County's ability to raise resources through the issuance of debt to finance acquisitions or construction of County facilities. The computation of the debt limitation and legal debt margin is presented below:

Net assessed value fiscal year 2021-22	<u>\$ 92,350,336,626</u>
Legal Debt Limit – 1 1/4% of total assessed value	
Amount of debt applicable to debt limit:	<u>\$ 1,154,379,208</u>

Arbitrage

The Tax Reform Act of 1986 instituted certain arbitrage restrictions with respect to the issuance of tax-exempt bonds after August 31, 1986. Arbitrage regulations deal with the investment of all tax-exempt bond proceeds at an interest yield greater than the interest yield paid to bondholders. Generally, all interest paid to bondholders can be retroactively rendered taxable if applicable rebates are not reported and paid to the Internal Revenue Service (IRS) at least every five years. During the current year, the County performed calculations of excess investment earnings on various bonds and financings and at June 30, 2022, does not expect to incur a significant liability.

Note 9 - Landfill Closure and Postclosure Liability

State and Federal laws and regulations require the County to place a final cover on its landfills when it stops accepting waste and to perform certain maintenance and monitoring functions at the site for thirty years after closure. Although closure and postclosure care costs will be paid only near or after the date that the landfill stops accepting waste, GASB Statement No. 18, Accounting for Municipal Solid Waste Landfill Closure and Postclosure Care Costs, requires a portion of these closure and postclosure care costs to be recognized as an operating expense in each period of operation, based on landfill capacity used. The County is also required by State and Federal laws and regulations to make annual contributions to a trust to finance closure and postclosure care.

The County uses the Solid Waste Closure Fund, reported within the Solid Waste Enterprise Fund, to account for the contributions, as well as the landfill closure and postclosure costs.

At June 30, 2022, the landfill closure and postclosure care liability of \$35.7 million represents the cumulative amount reported to date based on the cumulative usage of the landfills' capacity, minus the cash payments made. The remaining estimated cost of closure and postclosure care of \$160.6 million will be recognized as the remaining estimated capacities are filled. These amounts are based on what it would cost to perform all closure and postclosure care in 2022. Actual cost may be higher due to inflation, changes in technology, or changes in regulations.

Prior year deposits and interest earned exceed the minimum closure fund balance required by the State, therefore, no transfers into the closure fund were made in fiscal year 2021-22. The funds available for landfill closure and postclosure remained at \$5.3 million, which leaves approximately \$30.4 million to be funded in future years. Two of the County's four landfills have been closed. The remaining two landfills are Foothill and North County. Foothill will be operative until 2090 and is at 9 percent capacity. North County will be operative until 2070 and is at 19 percent capacity.

The County is required by State and Federal laws and regulations to make annual contributions and/or provide an alternative funding mechanism to finance closure and postclosure costs. The County funds closure and postclosure costs with a combination of pledge of revenue agreements and restricted cash.

Note 10 - Risk Management

The County is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; natural disasters; and employees' health. To effectively manage those risks and control costs, the County established self-insurance programs for casualty, workers compensation, unemployment compensation, medical insurance, and dental insurance (June 1982). Under these programs, the County provides coverage for up to a \$1,000,000 for each general liability and malpractice claim, \$25,000 for each property damage claim, \$25,000 for each public official performance claim, \$400,000 for health insurance coverage, and \$3,000 for dental insurance coverage per covered life per year. The County also joins together with other public agencies in the State through Public Risk Innovation, Solutions, and Management (PRISM) to obtain general liability and malpractice insurance coverage for claims in excess of the coverage provided by the County up to \$25 million and \$21.5 million, respectively.

The County also purchases commercial stop loss insurance for the health insurance coverage in excess of the County covered portion. Settled claims have not exceeded the EIA coverage or the commercial insurance coverage in any of the past three fiscal years.

All funds of the County participate in the programs and make payments to the insurance funds based on the actuarial estimates of the amounts needed to pay prior- and current-year claims and to establish a reserve for catastrophic losses.

Based on the most recent actuarial studies (December of 2021), the full value of the County's unpaid casualty (general liability and malpractice liability) liabilities and the workers compensation program liabilities at June 30, 2022, were estimated at a discounted value of \$30.6 million and \$39.4 million, respectively, using the discount rate of 2.0 percent. These actuarially determined liabilities include the unpaid loss adjustment expenses.

In the opinion of management, the total assets in the insurance funds were sufficient to cover the actuarially determined claim liabilities, premium, and administration cost as of June 30, 2022.

The insurance funds had the following net position at June 30, 2022 (in \$000's):

	Net Position
Casualty Insurance	\$ (20,852)
Workers' Compensation Insurance	(13,833)
Health Insurance	12,562
Medical Malpractice Insurance	(5,286)
Dental Insurance	4,979
Unemployment Insurance	1,980
Total	\$ (20,450)

Changes in the insurance funds' claim liabilities for fiscal years 2020-21 and 2021-22 were (in \$000's):

	Casualty	Workers' Compensation	Health Insurance	Medical Mal Insurance	Dental Insurance	Unemploy- ment	Total
Balance at June 30, 2020	\$ 19,119	\$ 40,984	\$ 4,058	\$ 4,467	\$ 329	\$ 521	\$ 69,478
Claims and changes in estimates for FY 2020-21	7,677	8,495	30,067	5,580	5,304	1,422	58,545
Less: claim payments	(5,833)	(9,671)	(30,884)	(3,624)	(5,264)	(1,839)	(57,115)
Balance at June 30, 2021	20,963	39,808	3,241	6,423	369	104	70,908
Claims and changes in estimates for FY 2021-22	11,977	9,631	29,795	2,653	5,153	940	60,149
Less: claim payments	(10,052)	(10,030)	(29,677)	(1,318)	(5,249)	(824)	(57,150)
Balance at June 30, 2022	\$ 22,888	\$ 39,409	\$ 3,359	\$ 7,758	\$ 273	\$ 220	\$ 73,907

Note 11 - Lease receivables

The County has accrued a receivable for 15 land leases and 39 building leases. The remaining receivable for these leases was \$22,699,864 for the year ended June 30, 2022. Deferred inflows related to these leases were \$23,755,819 as of June 30, 2022. Interest revenue recognized on these leases was \$175,849 for the year ended June 30, 2022. Principal receipts of \$1,389,894 were recognized during the fiscal year. The interest rate on the leases ranged from 1.362% – 2.886%. Final receipt is expected in fiscal year 2094.

Note 12 - Fund Balances

	Major Special Revenue Funds					Total
	General Fund	Mental Health Substance Abuse Fund	Coronavirus Relief Fund	County Capital Outlay Fund	Other Funds	
Fund balances:						
Nonspendable:						
Inventory	\$ -	\$ 175,813	\$ -	\$ -	\$ 731,248	\$ 907,061
Advances	4,080,805	-	-	163,896	-	4,244,701
Loans receivable	85,000	-	-	-	-	85,000
Total Nonspendable	4,165,805	175,813	-	163,896	731,248	5,236,762
Restricted for:						
General government services	11,074,231	-	-	-	12,497	11,086,728
Unfunded pension liability - Sec 115 trust	50,996,418	-	-	-	-	50,996,418
Public protection services	46,778,394	-	-	-	71,819,119	118,597,513
Emergency medical services	8,535,742	-	-	-	-	8,535,742
Agricultural services	4,300,056	-	-	-	-	4,300,056
Community services	71,813,544	-	-	-	6,579,255	78,392,799
Health and sanitation services	42,800,721	196,653,040	-	-	155,109	239,608,870
Parks and recreation services	3,691,517	-	-	-	-	3,691,517
Road projects and maintenance	-	-	-	-	99,454,301	99,454,301
Fish and game programs	-	-	-	-	159,710	159,710
County facilities	-	-	-	-	66,311,256	66,311,256
Rabies treatment	-	-	-	-	280,922	280,922
County headstart	-	-	-	-	44,677	44,677
Library programs	-	-	-	-	12,985,491	12,985,491
Narcotics enforcement	-	-	-	-	663,846	663,846
Recorder's Equipment Automation	-	-	-	-	8,477,783	8,477,783
Local Innovation	-	-	-	-	1,250,889	1,250,889
Whole Person Care program	-	-	-	-	1,846,562	1,846,562
Community Development Loan programs	-	-	-	-	54,703,813	54,703,813
Community Infrastructure	-	-	-	-	37,816,513	37,816,513
Lighting district maintenance	-	-	-	-	1,958,538	1,958,538
Service areas maintenance	-	-	-	-	6,805,670	6,805,670
Maintenance district services	-	-	-	-	18,130,746	18,130,746
Flood control districts	-	-	-	-	10,419,263	10,419,263
Water district services	-	-	-	-	838,055	838,055
Improvement district services	-	-	-	-	688,032	688,032
Courthouse construction	-	-	-	-	8,107,688	8,107,688
Criminal justice construction	-	-	-	-	7,066,081	7,066,081
Total Restricted	239,990,623	196,653,040	-	-	416,575,816	853,219,479

County of San Joaquin
Notes to Financial Statements
June 30, 2022

	<u>Major Special Revenue Funds</u>					<u>Total</u>
	<u>General Fund</u>	<u>Mental Health Substance Abuse Fund</u>	<u>Coronavirus Relief Fund</u>	<u>County Capital Outlay Fund</u>	<u>Other Funds</u>	
Committed to:						
Economic development reserve	\$ 2,804,343	\$ -	\$ -	\$ -	\$ -	\$ 2,804,343
Unfunded pension liability reserve	7,157,632	-	-	-	-	7,157,632
Approved labor agreements reserve	16,121,403	-	-	-	-	16,121,403
General reserve - emergencies	9,836,464	-	-	-	-	9,836,464
Total Committed	35,919,842	-	-	-	-	35,919,842
Assigned to:						
Budgetary deficit - subsequent year	110,009,759	-	-	-	-	110,009,759
Capital projects	-	-	-	131,614,645	191,340	131,805,985
Airport projects	-	-	-	-	6,224,888	6,224,888
Health and sanitation projects	-	-	-	-	2,506,740	2,506,740
Total Assigned	110,009,759	-	-	131,614,645	8,922,968	250,547,372
Unassigned:	220,610,368	-	-	-	(5,266,970)	215,343,398
Total Fund Balances	\$ 610,696,397	\$ 196,828,853	\$ -	\$ 131,778,541	\$ 420,963,062	\$ 1,360,266,853

Deficit Fund Balance/Net Position

The following funds had deficit fund balances at June 30, 2022:

Human Services Grant Accounts (General Fund Special Account)	\$ (130,681)
The deficit resulted from an excess in operating expenditures over revenues	
Workforce Incentive Act (Nonmajor Special Revenue Fund)	(747,330)
The deficit resulted from an excess in operating expenditures over revenues	
Justice Assistance Grant (Nonmajor Special Revenue Fund)	(123,908)
The deficit resulted from an excess in operating expenditures over revenues	
Supplemental Local Law Enforcement Grant (Nonmajor Special Revenue Fund)	(806)
The deficit resulted from an excess in operating expenditures over revenues	
Health and Human Services AB118 (Nonmajor Special Revenue Fund)	(33,900)
The deficit resulted from an excess in operating expenditures over revenues	
Child Support (Nonmajor Special Revenue Fund)	(916,081)
The deficit resulted from prior year's excess expenditures over revenues	
North Eastern San Joaquin Ground Water Banking Authority (Nonmajor Special Revenue Fund)	(349,296)
The deficit resulted from an excess in operating expenditures over revenues	
Mokelumne River Water and Power Authority (Nonmajor Special Revenue Fund)	(2,973,940)
The deficit resulted from an excess in operating expenditures over revenues	
Information Systems ISF (Internal Service Fund)	(5,287,009)
The deficit resulted from an excess in operating expenditures over revenues	
Central Telephone ISF (Internal Service Fund)	(772,714)
The deficit resulted from prior year's excess expenditures over revenues	

Medical Malpractice Insurance ISF (Internal Service Fund)	\$ (5,285,964)
The deficit resulted from an excess in operating expenditures over revenues	
Casualty Insurance ISF (Internal Service Fund)	(20,852,059)
The deficit resulted from an excess in operating expenditures over revenues	
Worker's Comp Insurance ISF (Internal Service Fund)	<u>(13,833,290)</u>
The deficit resulted from an excess in operating expenditures over revenues	
	<u>\$ (51,176,297)</u>

Deficits in these funds are expected to be eliminated in future years through future revenues and/or transfers from other funds under the Board's discretion.

Note 13 - Defined Benefit Pensions

As of June 30, 2022, the County reported total net pension liability, deferred outflows of resources and deferred inflows of resources for both the SJCERA and CalPERS Miscellaneous Plans as follows:

	<u>Net Pension Liability</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
SJCERA	\$ 1,129,497,298	\$ 343,374,763	\$ 457,993,172
CalPERS	<u>10,238,190</u>	<u>2,858,221</u>	<u>10,018,395</u>
Total	<u>\$ 1,139,735,488</u>	<u>\$ 346,232,984</u>	<u>\$ 468,011,567</u>
	<u>Net Pension Liability</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Governmental Activities	\$ 931,579,300	\$ 288,940,213	\$ 346,878,732
Business-type activities	206,381,748	56,796,335	120,256,298
First 5	<u>1,774,440</u>	<u>496,436</u>	<u>876,537</u>
Total	<u>\$ 1,139,735,488</u>	<u>\$ 346,232,984</u>	<u>\$ 468,011,567</u>

A. San Joaquin County Employees' Retirement Association

General Information about the Pension Plan

Plan Description – All full-time and part-time County employees participate in the San Joaquin County Employees' Retirement Association (SJCERA) (the Plan), a cost-sharing defined benefits retirement plan. SJCERA is administered by the Board of Retirement of the San Joaquin County Employees' Retirement Association (SJCERA) and is governed by the County Employee's Retirement Law (CERL) of 1937 (California Government Code Section 31450 et. Seq.), and the California Public Employees' Pension Reform Act of 2013 (PEPRA). The Plan's authority to establish and amend the benefit terms are set by the CERL and PEPRA, and may be amended by the California state legislature and in some cases require approval by the County of San Joaquin Board of Supervisors and/or the SJCERA Board. SJCERA is a tax-qualified plan under Section 401(a) of the Internal Revenue Code.

SJCERA publishes its own annual comprehensive financial report that includes its financial statements and required supplementary information which can be obtained by writing to SJCERA at 6 South El Dorado Street, Suite 400, Stockton, California 95202, or by calling (209) 468-2163.

Benefits Provided – SJCERA provides service retirement, disability, death and survivor benefits to eligible employees. All permanent full-time or part-time employees of the County of San Joaquin or contracting district become members of SJCERA upon employment. There are separate retirement plans for Safety and Miscellaneous member employees. Safety membership is extended to those involved in active law enforcement, fire suppression, and certain other classifications. There are two tiers applicable to Safety and Miscellaneous members separately. Those hired prior to January 1, 2013, are included in Tier 1 and those hired after that date are included in Tier 2.

The CERL and PEPRA establish benefit terms. Retirement benefits are calculated on the basis of age, average final compensation and service credit as follows:

Safety Members

Safety members hired prior to January 1, 2013 (Tier 1), are eligible to retire once they attain the age of 50 and have acquired 5 or more years of retirement service credit and have passed the tenth anniversary of their membership in SJCERA. A member with 20 years of service is eligible to retire regardless of age. Safety members who are first hired on or after January 1, 2013 (Tier 2), are eligible to retire once they have attained the age of 50, and have acquired five years of retirement service credit or after attaining age 70, regardless of service.

Safety member benefits for Tier I are calculated pursuant to the provisions of California Government Code Section 31664.1. The service retirement benefit payable is equal to the final compensation multiplied by the percentage from Section 31664.1. The percentage of final compensation may not exceed 100 percent. Safety member benefits for those who are first hired on or after January 1, 2013, are calculated pursuant to the provision of California Government Code Section 7522.25(d). The monthly allowance is equal to the final compensation multiplied by years of accrued retirement credit multiplied by the age factor from Section 7522.25(d).

Miscellaneous Members

Miscellaneous members hired prior to January 1, 2013 (Tier 1), are eligible to retire once they attain the age of 50 and have acquired 5 or more years of retirement service credit and have passed the tenth anniversary of their membership in SJCERA. A member with 30 years of service or upon reaching age 70 with no service requirement is eligible to retire regardless of age. Miscellaneous members who are first hired on or after January 1, 2013 (Tier 2), are eligible to retire once they have attained the age of 52 and have acquired five years of retirement service credit or after attaining age 70, regardless of service.

Miscellaneous member benefits for Tier I are calculated pursuant to the provisions of California Government Code Section 31676.14. The service retirement benefit payable is equal to the final compensation multiplied by the percentage from Section 31676.14. Miscellaneous member benefits for those who are first hired on or after January 1, 2013, are calculated pursuant to the provision of California Government Code Section 7522.25(d). The monthly allowance is equal to the final compensation multiplied by years of accrued retirement credit multiplied by the age factor from Section 7522.25(d).

Maximum monthly retirement allowance is 100 percent of final average compensation for all tiers.

For Tier I members, final average compensation consists of the highest average compensation earned during any 12 consecutive months of the Member's employment. For Tier 2 members, highest average compensation will be based on the highest 36 consecutive months rather than 12 months.

The service retirement benefit will be paid monthly beginning at retirement and for the life of the member. If the member selects the unmodified benefit form, in the event of the member's death, 60 percent of the benefit will continue for the life of the member's spouse, or to the age of majority of dependent minor children if there is no spouse. In the event there is no surviving spouse or minor children, any unpaid remainder of the member's accumulated contributions will be paid to the member's designated beneficiary.

Contributions – The County of San Joaquin, contracting districts, and active members are required by statute to contribute to the retirement plan based upon actuarially determined contribution rates (percentage of covered salary) adopted by the Board of Retirement. This requirement is pursuant to Government Code sections 31453.5 and 31454, for participating employers and Government Code sections 31621.6, 31639.25, and 7522.30 for active members. The contribution requirements are established and may be amended by the SJCERA Board pursuant to Article 1 of the CERL, which is consistent with the Plan's actuarial funding policy. The contribution rates are adopted annually based upon recommendations received from SJCERAs' independent actuary after the completion of the annual actuarial valuation. The combined active member and employer contribution rates are expected to finance any unfunded accrued liability. Participating employers may pay a portion of the active members' contributions through negotiations and bargaining agreements.

The composite total employer contribution rate for General and safety members combined for the measurement date ended December 31, 2021 ranged from 43.69 percent to 57.96 percent of covered payroll. For the year ended June 30, 2022, the County was required to contribute \$289,427,249 to the Plan.

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

At June 30, 2022, the County reported a liability of \$1,129,497,298 for its proportionate share of the net pension liability (including the First 5 San Joaquin discretely presented component unit). The net pension liability was measured as of December 31, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2021 rolled forward to December 31, 2021 using standard update procedures. The County's proportion of the net pension liability was based on a projection of the County's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. At December 31, 2021, the County's proportion was 92.64 percent, which was a decrease of 0.47 percent from its proportion measured as of December 31, 2020.

For the year ended June 30, 2022, the County recognized pension expense of \$129,365,963.

At June 30, 2022, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension Contributions Subsequent to the Measurement Date	\$ 126,163,390	\$ -
Changes in Proportion	114,082,449	114,082,449
Change of Assumptions	96,147,428	-
Differences between Expected and Actual Experience	1,834,344	54,319,750
Change in Employer's Proportion and Differences between the Employer's Contributions and the Employer's Proportionate Share of Contributions	5,147,152	9,043,274
Net Differences between Projected and Actual Earnings on Plan Investments	-	280,547,699
Total	\$ 343,374,763	\$ 457,993,172

\$126,163,390 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2023. 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 Ended June 30,	Amount
2023	\$ (61,178,041)
2024	(60,259,611)
2025	(59,661,370)
2026	(59,682,777)
Total	\$ (240,781,799)

Actuarial Assumptions – The total pension liability in the January 1, 2021 actuarial valuation was determined using the following actuarial assumptions:

	<u>General Members</u>
Valuation Date	January 1, 2021
Measurement Date	December 31, 2021
Actuarial Assumptions:	
Inflation	3.00%
Projected salary increase	2.75%
Investment rate of return	3.00%
Mortality	Gender distinct tables from the Society of Actuaries' Pub-2010 Public Retirement Plans Mortality Tables, with generational mortality improvements projected from 2010 using Projection Scale MP-2018

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. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and projected arithmetic real rates of return for each major asset class used in the derivation of the long-term expected investment rate of return assumption as of December 31, 2021, are summarized in the table below:

<u>Asset Class</u>	<u>Target Allocation</u>
Aggressive Growth	10.00%
Traditional Growth	32.00%
Risk Parity	10.00%
Credit	17.00%
Core Real Assets	6.00%
Principal Protection	10.00%
Crisis Risk Offset (CRO)	15.00%
Total	100.00%

Discount Rate

The discount rate used to measure the total pension liability was 7.00 percent as of December 31, 2021. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made based on the current contribution rate and that employer contributions will be made at the end of each pay period based on the actuarially determined contribution rates. For this purpose, only the employer contributions that are intended to fund benefits for current plan members and their beneficiaries are included. Projected employer contributions that are intended to fund the service cost for future plan members and their beneficiaries, as well as projected contributions from future plan members, are not included.

Based on those assumptions, SJCERA’s fiduciary net position was projected to be available to make all the projected future benefit payments for current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Sensitivity of the County’s Proportionate Share of the Net Pension Liability to Changes in the Discount Rate – The following presents the County’s proportionate share of the net pension liability, calculated using the discount rate, as well as what the County’s proportionate share of the 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:

	1% Decrease 6.00%	Discount Rate 7.00%	1% Increase 8.00%
County's proportionate share of the net pension liability	\$ 1,806,921,337	\$ 1,129,497,298	\$ 573,743,817

Pension Plan Fiduciary Net Position

Detailed information about the pension plan’s fiduciary net position is available in the separately issued SJCERA financial reports available by writing to San Joaquin County Employees’ Retirement Association, 6 South El Dorado Street, Suite 400, Stockton, California 95202 or by calling (209) 468-2163.

General Information about the Pension Plan

The County has a closed plan to new entrants with the California Public Employees’ Retirement System (CalPERS). Certain employees of the Health Care Services Department (Public Health) were members of CalPERS. This plan was closed effective June 28, 1993 and those employees became eligible to participate in SJCERA through reciprocity.

Plan Description – All qualified permanent and probationary employees are eligible to participate in the Public Agency Cost-Sharing Multiple-Employer Defined Benefit Pension Plan (Plan) administered by the California Public Employees’ Retirement System (CalPERS) The Plan consists of individual rate plans (benefit tiers) within a safety risk pool (police and fire) and a miscellaneous risk pool (all other) Plan assets may be used to pay benefits for any employer rate plan of the safety and miscellaneous pools. Accordingly, rate plans within the safety or miscellaneous pools are no separate plans under GASB Statement No. 68. Individual employers may sponsor more than one rate plan in the miscellaneous or safety risk pools. The County sponsors one rate plan (one miscellaneous).

Benefit provisions under the Plan are established by State statute and County resolution. CalPERS issues publicly available reports that include a full description of the pension plan 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 with statutorily reduced benefits. All members are eligible for non-duty disability benefits after 10 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. The cost-of-living adjustments for the plan are applied as specified by the Public Employees’ Retirement Law. Benefit provisions and all other requirements are established State statute. Since participation in the CalPERS Cost-Sharing Plan is closed for County employees, the benefit provisions cannot be amended.

The Plan’s provisions and benefits in effect at June 30, 2022, are summarized as follows:

Formula	2.0% @ 55
Benefit vesting schedule	5 years of service
Benefit payments	monthly for life
Retirement age	50-55
Monthly benefits, as a % of annual salary	2.0% - 2.7%
Required employee contribution rates	8.00%
Required employer contribution rates	23.08%

B. California Public Employees’ Retirement System (CalPERS)

Contributions – Section 20814 of the California Public Employees’ Retirement Law (PERL) requires that the employer contribution rates for all public employers be 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 the CalPERS’ annual actuarial valuations process. For public agency cost-sharing plans covered by the miscellaneous risk pools, the Plan’s actuarially determined rate is based on the estimated amount necessary to pay the Plan’s allocated share of the risk pool’s cost of benefits earned by employees during the year, and any unfunded accrued liability. The employer is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. For the year ended June 30, 2022, the active employee contribution rate is 8.00 percent of annual pay. The County’s contribution to the Plan for the year ended June 30, 2022 was \$1,507,632.

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

As of June 30, 2022, the County reported a liability of \$10,238,190 for its proportionate share of the net pension liability.

The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2020, rolled forward to June 30, 2021, using standard update procedures. The County’s proportion of the net pension liability was based on a projection of the County’s long-term share of contributions to the pension plans relative to the projected contributions of all participating employers, actuarially determined as of June 30, 2020, the County’s proportion was 0.5392 percent, which was an increase of .28119 percent from its proportion measured as of June 30, 2020.

For the year ended June 30, 2022, the County recognized pension expense of \$6,416,852. At June 30, 2022, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension Contributions Subsequent to the Measurement Date	\$ 1,507,632	\$ -
Change of Assumptions	-	-
Differences between Expected and Actual Experience	1,148,103	-
Differences between Projected and Actual Investment Earnings	-	8,937,398
Differences between Employer's Contributions and Proportionate Share of Contributions	202,486	-
Changes in Employer's Proportion	-	1,080,997
Total	\$ 2,858,221	\$ 10,018,395

\$1,507,632 reported as deferred outflows of resources will be recognized as a reduction of net pension liability in the fiscal year ending June 30, 2023. 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 Ended June 30,	Amount
2023	\$ (1,965,273)
2024	(2,075,134)
2025	(2,157,563)
2026	(2,469,836)
Total	\$ (8,667,806)

Actuarial Assumptions – The total pension liability in the June 30, 2020 actuarial valuation was determined using the following actuarial assumptions:

Valuation Date	June 30, 2020
Measurement Date	June 30, 2021
Actuarial Cost Method	Entry-Age Normal Cost
Actuarial Assumptions:	
Discount rate	7.15%
Inflation	2.75%
Projected salary increase	3.30% - 14.2% (1)
Mortality	Based on CalPERS Experience Study

(1) Depending on age, service and type of employment

The mortality table used was developed based on CalPERS' specific data. The table includes 20 years of mortality improvements using Society of Actuaries Scale BB.

All other actuarial assumptions used in the June 30, 2020 valuation were based on the results of actuarial experience study for the period 1998 – 2012, including updates to salary increases, mortality and retirement rates. The Experience Study report may be accessed on the CalPERS website at www.calpers.ca.gov under Forms and Publications.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of 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, staff took into account both short-term and long-term market return expectations as well as the expected pension fund cash flows. Such cash flows were developed assuming that both members and employers will make their required contributions on time as scheduled in all future years. 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 (11-60 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 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 equivalent to the single equivalent rate calculated above and rounded down to the nearest one quarter of one percent.

The following table reflects long-term expected real rate of return by asset class. The rate of return was calculated using the capital market assumptions applied to determine the discount rate and asset allocation.

<u>Asset Class [1]</u>	<u>Target Allocation</u>	<u>Real Rate of Return Years 1-10 [2]</u>	<u>Real Rate of Return Years 11+ [3]</u>
Global Equity	50.00%	4.80%	5.98%
Fixed Income	28.00%	1.00%	2.62%
Inflation Assets	0.00%	0.77%	1.81%
Private Equity	8.00%	6.30%	7.23%
Real Assets	13.00%	3.75%	4.93%
Liquidity	1.00%	0.00%	-0.92%
Total	<u>100.00%</u>		

[1] In the CalPERS' ACFR, Fixed Income is included in Global Debt Securities; Liquidity is included Short-term Investments; Inflation Assets are included in both Global Equity Securities and Global Debt Securities.

[2] An expected inflation rate of 2.00% used for this period.

[3] An expected inflation rate of 2.92% used for this period.

Discount Rate – The discount rate used to measure the total pension liability was 7.15 percent for the plan. The projection of cash flows used to determine the discount rate assumed plan member contributions will be made at the current contribution rate and that employer contributions will be made at rates equal to the actuarially determined contribution rates. For this purpose, only employer contributions that are intended to fund benefits of current plan members and their beneficiaries are included. Projected employer contributions that are intended to fund the service costs of future plan members and their beneficiaries, as well as projected contributions from future plan members, are not included. Based on those assumptions, the pension plan’s plan net position was projected to be available to make all projected future benefit payments for current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

The following presents the County’s proportionate share of the net pension liability calculated using the discount rate of 7.15 percent, as well as what the County’s proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate:

	1% Decrease 6.15%	Discount Rate 7.15%	1% Increase 8.15%
County's proportionate share of the net pension liability	\$ 15,828,762	\$ 10,238,190	\$ 5,616,543

Pension Plan Fiduciary Net Position

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

C. Defined Contribution Pension Plan for the County Full-Time Physicians in Health Care Services

The County has an agreement with Mass Mutual (formerly Hartford) to administer a qualified retirement plan, 401(a), for the County’s full-time physicians. Under this plan, the County contributes \$8,000 annually per qualified physician to the plan. The physicians are also required to contribute a mandatory, tax-deferred match at a rate of 6.0 percent of their compensation. The investments in the plan are self-directed by the employer. In fiscal year 2021-22, the County contributed \$296,770 to the plan.

Note 14 - Other Post-Employment Benefits Other Than Pensions

Plan Description

The County administers a Single Employer Defined Benefit Healthcare Plan. The plan is administered by the County and governed by the Board of Supervisors. No assets are accumulated in a trust that meets the criteria in paragraph 4 of Statement 75. The County has not executed a formal plan document that provides for these benefits and the plan does not have a name.

Benefits Provided

Any member receiving a retirement or survivor benefit from SJCERA is eligible to purchase post-retirement health coverage through the plans offered by the County. A member may elect to enroll in a County retiree health plan at the time of retirement, later elect to defer coverage and, if the retiree can show evidence of continuous coverage in an employer-provided group health insurance program, can within 30 days of terminating other group coverage re-enroll in a County retiree health plan. Retirees who leave the County health plans and enroll in individual coverage may not re-enroll in a County plan at a later date.

The retired members will generally pay the full amount of the specified premium for any County retiree health plan. Members hired before August 27, 2001 may use the value of accumulated sick leave bank to pay for premiums in retirement, subject to a minimum threshold of \$4,425 at retirement. However, if a member selects one of the medical plans with a premium determined based on a blending of active and retiree populations (currently, the Kaiser non-Medicare coverage and the self-funded plans), an implicit subsidy must be recognized. The total OPEB benefits provided was \$3,626,000 for the year ended June 30, 2022.

Employees Covered by Benefit Terms

At June 30, 2022, the following employees were covered by the benefit terms:

Inactive Employees or beneficiaries currently receiving benefits	1,052	
Active Employees	5,927	
Total		6,979

Total OPEB Liability

At June 30, 2022, the County, including the San Joaquin County First 5 Commission, reported a total OPEB liability of \$81,514,000. The total OPEB liability was measured as of December 31, 2021, and the total OPEB liability used to calculate the total OPEB liability was determined by an actuarial valuation as of December 31, 2021.

Actuarial Assumptions – The total OPEB liability in the December 31, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Actuarial Cost Method	Entry-Age Normal Cost Method
Actuarial Assumptions:	
Valuation Date	December 31, 2021
Discount Rate	2.06%
Wage Inflation	3.00%
Medical Trend	Pre-Med - 7.50% for 2022, decreasing to 4.04% in 2042 Post-Med - 6.50% for 2022 decreasing to 4.04% in 2042
Mortality Improvement	Mortality projected fully generational with Scale MP-2020
Salary Increase	3.00%

Discount Rate – The discount rate used to measure the total OPEB liability was 2.06 percent for the plan. The discount rate was based on the Bond Buyer 20-Bond Municipal Bond Index.

Mortality rates were based on the sex distinct CALPERS Mortality Table, with generational mortality improvements projected from 2009 using Projection Scale MP-2018, published by the Society of Actuaries.

Change of Assumptions – For the December 31, 2021 measurement period, the discount rate was reduced from 2.12 percent to 2.06 percent.

The changes in the total OPEB liability measured as of December 31, 2021 are as follows:

	Total OPEB Liability
Balances at December 31, 2020	\$ 103,762,000
Changes for the year:	
Service cost	7,056,000
Interest	2,311,000
Differences between expected and actual experience	(6,185,000)
Changes of assumptions	(21,804,000)
Benefit payments	(3,626,000)
Net changes	(22,248,000)
Balances at December 31, 2021	\$ 81,514,000

Sensitivity of the County's Total OPEB Liability to Changes in the Discount Rate – The following presents the County's total OPEB liability, as well as what the County's total OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower (1.06 percent) or 1-percentage-point higher (3.06 percent) than the current discount rate.

	1% Decrease (1.06%)	Discount Rate (2.06%)	1% Increase (3.06%)
Total OPEB Liability	\$ 91,693,000	\$ 81,514,000	\$ 72,968,000

Sensitivity of the County's Total OPEB liability to Changes in the Healthcare Cost Trend Rates – The following presents the County's total OPEB liability, as well as what the County's proportionate share of the total 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 Trend Rate [1]	1% Increase
Total OPEB Liability	\$ 71,462,000	\$ 81,514,000	\$ 99,081,000

[1] The Pre-Med trend rate of 7.50 percent for 2022, decreasing to 4.04 percent in 2042. Post-Med trend rate of 6.50 percent for 2022, decreasing to 4.04 percent in 2042.

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

For the year ended June 30, 2022, the County recognized a OPEB credit of \$56,000. At June 30, 2022, the County 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
OPEB contributions subsequent to measurement date	\$ 1,458,000	\$ -
Changes in assumptions	13,346,000	53,137,000
Differences between actual and expected experience	-	23,604,000
Total	\$ 14,804,000	\$ 76,741,000

\$1,458,000 reported as deferred outflows of resources related to OPEB resulting from the County's benefits provided subsequent to the measurement date will be recognized as a reduction of the total OPEB liability in the year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year ended June 30,	Amortization
2022	\$ (9,423,000)
2023	(9,423,000)
2024	(9,423,000)
2025	(9,419,000)
2026	(9,532,000)
Thereafter	(16,175,000)
Total	\$ (63,395,000)

Note 15 - Commitments and Contingencies

Pending Litigations

The County is a defendant in various casualty and workers compensation lawsuits. Claims against the County

are recorded in the internal service funds (See Note 10).

Grants

The County recognizes as revenue, grant monies received and available within 60 days as reimbursement for costs incurred in certain Federal and State programs it administers. Amounts received or receivable from grantor agencies are subject to audit and adjustment by grantor agencies, principally the Federal government. Any disallowed claims, including amounts already collected, may constitute a liability of the applicable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the County expects such amounts, if any, to be immaterial.

Medicare and Medi-Cal Programs

The San Joaquin General Hospital provides services to eligible patients under Medi-Cal and Medicare programs. For the fiscal year ended June 30, 2022, the Medi-Cal program represented approximately 33 percent, and the Medicare program represented approximately 28 percent, of the Hospital's net patient service revenue. Medi-Cal inpatient services are reimbursed at contractually agreed-upon per diem rates and outpatient services are reimbursed under a schedule of maximum allowances. Medicare inpatient services are reimbursed based upon pre-established rates for Medicare Severity-Diagnostic Related Group (MS-DRG). Outpatient services are reimbursed based on prospectively determined payments per procedure under a system called Ambulatory Payment Classifications. Certain defined capital and medical education costs related to Medicare beneficiaries continue to be paid based on a cost-reimbursement methodology. The Hospital is reimbursed for cost-reimbursable items at a tentative rate, with final settlement determined after submission of annual cost reports by the Hospital and audits thereof by the fiscal intermediary.

The Hospital's classification of patients under these programs and the appropriateness of their admissions are subject to an independent review by a peer review organization under contract with the Hospital. Reports on the results of such audits have been received through June 30, 2017 for Medicare and June 30, 2019, for Medi-Cal. Adjustments as a result of such audits are recorded in the year the amounts can be determined.

Hospital Provider Relief Funds (PRF)

During the year ended June 30, 2020, the Hospital received \$8,772,534 of Coronavirus Aid, Relief, and Economic Security (CARES) Act Coronavirus Relief Funds (CRF) administered by the Department of Health and Human Services (HHS). The funds are subject to terms and conditions imposed by HHS. Among the terms and conditions is a provision that payments will only be used to prevent, prepare for, and respond to coronavirus and shall reimburse the recipient only for healthcare-related expenses or lost revenues that are attributable to coronavirus. Recipients may not use the payments to reimburse expenses or losses that have been reimbursed from other sources or that other sources are obligated to reimburse. HHS currently has a deadline to incur eligible expenses and lost revenues, varying based on the date the Hospital received the funds.

As of June 30, 2022, the Hospital has recorded revenue of \$8,772,534 included as aid from other governments in the General Hospital Enterprise Fund.

Note 16 - Service Concession Arrangements (SCA)

Micke Grove Golf Course

GASB Statement No. 60, *Accounting and Financial Reporting for Service Concession Arrangements (SCA)*, defines an SCA as a type of public-private or public-public partnership. As used in GASB Statement No. 60, an SCA is an arrangement between a government (the transferor) and an operator in which all of the following criteria are met:

- a. The transferor conveys to the operator the right and related obligation to provide public services through the use and operation of a capital asset (referred to in the statement as a “facility”) in exchange for significant consideration, such as an up-front payment, installment payments, a new facility, or improvements to an existing facility.
- b. The operator collects and is compensated by fees from third parties.
- c. The transferor determines or has the ability to modify or approve what services the operator is required to provide, to whom the operator is required to provide the services, and the prices or rates that can be charged for the services.

The County has determined that the following arrangement meets the criteria set forth above (where the County is the transferor) and therefore included this SCA in the County’s financial statements.

On July 18, 1989, the County entered into an SCA with American Golf Corporation to construct and operate a golf course at Micke Grove Park in Lodi, California. A 40-year lease agreement between the County and American Golf Corporation began January 1, 1991, upon completion of the construction of the golf course and required facilities. In December 2007, the County agreed to allow American Golf Corporation to sublease to CNL Income EAGL Leasehold Golf, LLC, and also allowed a sub-sublease to Evergreen Alliance Golf Limited, L.P.

A summary of the important details for this SCA over the term of its agreement are as follows:

	Date SCA Entered Into	Term of SCA	Expiration of SCA	Minimum Installment Payment (per month)	Revenue Sharing
Micke Grove Golf Course	1/1/1991	40 years	12/31/2030	<u>\$ 12,500</u>	Greater of minimum rent versus various per- centages of gross sales

The deferred inflows of resources activity for this SCA for the year ended June 30, 2022, was as follows (\$000's):

	Balance June 30, 2021	Additions/ Restatements	Deletions/ Amortization ¹	Balance June 30, 2022
Present Value of Installment Payments ² :				
SCA - Micke Grove Golf Course	\$ 1,104	\$ -	\$ (116)	\$ 988
Total deferred Inflows of Resources	<u>\$ 1,104</u>	<u>\$ -</u>	<u>\$ (116)</u>	<u>\$ 988</u>

1 Amortization calculated using straight-line method for the term of agreement for this SCA.

2 Installment payments present value calculated using a discount rate of .24 percent for the term of the agreement for this SCA.

Note 17 - Adoption of New Standard/Correction of Error

As of July 1, 2021, the County adopted GASB Statement No. 87, *Leases*. The implementation of this standard establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. The Statement requires recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. The standard also requires lessors to recognize a lease receivable and deferred inflow of resources. Beginning net position was restated to retroactively adopt the provisions of GASB Statement No. 87 as follows:

	Governmental Activities	Business-Type Activities	General Hospital Enterprise Fund	Stockton Metropolitan Airport Enterprise Fund	Internal Service Funds
Net Position as July 1, 2021, as previously reported	\$ 633,779	\$ 97,794	\$ 54,470	\$ 33,370	\$ 7,952
Recognition of right to use leased asset	29,591	-	2,332	-	1,267
Recognition of lease receivables	-	-	2,309	19,453	82
Recognition of lease liability	(29,591)	-	(2,332)	-	(1,267)
Recognition of deferred inflows from leases	-	-	(2,309)	(19,453)	(82)
Net Position at July 1, 2021, as restated	<u>\$ 633,779</u>	<u>\$ 97,794</u>	<u>\$ 54,470</u>	<u>\$ 33,370</u>	<u>\$ 7,952</u>
	<u>General Fund</u>				
Fund Balance as July 1, 2021, as previously reported	\$ 566,905				
Recognition of lease receivables	3,916				
Recognition of deferred inflows from leases	<u>(3,916)</u>				
Fund Balance at July 1, 2021, as restated	<u>\$ 566,905</u>				

Required Supplementary Information
June 30, 2022

County of San Joaquin

County of San Joaquin

Schedule of the County's Proportionate Share of the Net Pension Liability – SJCERA Cost Sharing Plan

Last 10 Years

Schedule of the County's Contributions – SJCERA Cost Sharing Plan

Last 10 Years

Schedule of the County's Proportionate
Share of the Net Pension Liability – SJCERA Cost Sharing Plan
Last 10 Years*

	2022	2021	2020	2019	2018	2017	2016	2015
Proportion of the Net Pension Liability	92.64%	93.11%	93.15%	93.37%	93.74%	93.58%	94.91%	93.58%
Proportionate Share of the Net Position Liability	\$ 1,129,497,298	\$ 1,561,270,562	\$ 1,573,354,707	\$ 1,736,293,615	\$ 1,482,917,010	\$ 1,560,541,947	\$ 1,444,707,254	\$ 1,560,541,948
Covered-Employee Payroll	438,892,822	429,994,746	423,208,842	408,148,297	399,071,708	392,644,200	384,649,723	366,782,873
Proportionate Share of the Net Pension Liability as a Percentage of Covered-Employee Payroll	257.35%	363.09%	371.77%	425.41%	371.59%	397.44%	375.59%	425.47%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	77.50%	67.90%	65.80%	60.50%	64.54%	60.51%	61.07%	65.18%
Measurement Date:	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017	December 31, 2016	December 31, 2015	December 31, 2014

Schedule of the County's Contributions – SJCERA Cost Sharing Plan
Last 10 Years*

	2022	2021	2020	2019	2018	2017	2016	2015
Contractually Required Contribution (Actuarially Determined)	\$ 289,427,249	\$ 203,472,074	\$ 189,484,329	\$ 175,527,087	\$ 168,256,835	\$ 173,001,083	\$ 140,929,496	\$ 128,428,697
Contributions in Relation to the Actuarially Determined Contributions	288,217,801	224,976,325	210,509,511	195,882,006	188,483,694	173,001,083	140,929,496	128,428,697
Contribution Deficiency (Excess)	\$ 1,209,448	\$ (21,504,251)	\$ (21,025,182)	\$ (20,354,919)	\$ (20,226,859)	\$ -	\$ -	\$ -
Covered-Employee Payroll	\$ 438,892,822	\$ 429,994,746	\$ 423,208,842	\$ 408,148,297	\$ 399,071,708	\$ 404,423,526	\$ 392,644,200	\$ 384,649,723
Contributions as a Percentage of Covered-Employee Payroll	65.67%	52.32%	49.74%	47.99%	47.23%	42.78%	35.89%	33.39%

Schedule of the County's Proportionate Share of the Net Pension Liability – CalPERS Cost Sharing Plan

Last 10 Years

Schedule of the County's Contributions – CalPERS Cost Sharing Plan

Last 10 Years

Year Ended June 30, 2022

Schedule of the County's Proportionate Share of the Net Pension Liability – CalPERS Cost Sharing Plan Last 10 Years*

	2022	2021	2020	2019	2018	2017	2016	2015
Proportion of the Net Pension Liability	0.2258%	0.2258%	0.2372%	0.1403%	0.1378%	0.1395%	0.3150%	0.1725%
Proportionate Share of the Net Position Liability	\$ 10,238,190	\$ 14,576,774	\$ 14,330,056	\$ 13,515,115	\$ 13,660,929	\$ 12,069,598	\$ 9,778,155	\$ 7,340,721
Covered Payroll**	-	-	-	-	-	-	-	-
Proportionate Share of the Net Pension Liability as a Percentage of Covered Payroll**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	90.49%	77.71%	77.73%	77.69%	75.39%	74.06%	78.40%	79.84%
Measurement Date:	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014

*Fiscal year 2015 was the first year of implementation , therefore only seven years are shown.

**This Plan is closed to new entrants and the County does not have any active employees included in the Plan.

Schedule of the County's Contributions – CalPERS Cost Sharing Plan Last 10 Years*

	2022	2021	2020	2019	2018	2017	2016	2015
Contractually Required Contribution (Actuarially Determined)	\$ 1,507,632	\$ 1,470,092	\$ 1,339,187	\$ 1,232,762	\$ 717,072	\$ 585,888	\$ 492,867	\$ 387,807
Contributions in Relation to the Actuarially Determined Contributions	1,507,632	1,470,092	1,339,187	1,232,762	717,072	585,888	492,867	387,807
Contribution Deficiency (Excess)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Covered Payroll**	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions as a Percentage of Covered Payroll**	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

*Fiscal year 2015 was the first year of implementation , therefore only eight years are shown.

**This Plan is closed to new entrants and the County does not have any active employees included in the Plan.

County of San Joaquin
Schedule of Changes in Total OPEB Liability and Related Ratios
Year Ended June 30, 2022

	2022	2021	2020	2019	2018
Service cost	\$ 7,056,000	\$ 8,024,000	\$ 6,020,000	\$ 7,194,000	\$ 6,485,000
Interest (includes interest on service cost)	2,311,000	3,730,000	4,974,000	5,004,000	5,179,000
Differences between expected and actual experience	(6,185,000)	(7,746,000)	(8,988,000)	(6,239,000)	(5,909,000)
Changes of assumptions	(21,804,000)	(26,298,000)	15,449,000	(23,942,000)	6,858,000
Benefit payments	(3,626,000)	(4,093,000)	(5,162,000)	(4,859,000)	(4,870,000)
Net change in total OPEB liability	(22,248,000)	(26,383,000)	12,293,000	(22,842,000)	7,743,000
Total OPEB Liability - beginning	<u>103,762,000</u>	<u>130,145,000</u>	<u>117,852,000</u>	<u>140,694,000</u>	<u>132,951,000</u>
Total OPEB Liability - ending	<u>\$ 81,514,000</u>	<u>\$ 103,762,000</u>	<u>\$ 130,145,000</u>	<u>\$ 117,852,000</u>	<u>\$ 140,694,000</u>
Covered-employee payroll	\$ 477,800,000	\$ 465,531,000	\$ 452,125,000	\$ 450,892,000	\$ 430,661,000
Measurement Date	December 31, 2021	December 31, 2020	December 31, 2019	December 31, 2018	December 31, 2017
Total OPEB liability as a percentage of covered-employee payroll	17.06%	22.29%	28.79%	26.14%	32.67%

* Fiscal year 2018 was the first year of implementation of GASB 75, therefore, only five years are shown.

County of San Joaquin
 Budgetary Comparison Schedule – Budgetary Basis
 General Fund
 Year Ended June 30, 2022

	Budgeted amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - Positive (Negative)
	Original	Final		
Budgetary fund balance, July 1	\$ 422,106,068	\$ 422,106,068	\$ 422,106,068	\$ -
Resources (inflows):				
Taxes	324,443,058	324,443,058	329,812,100	5,369,042
Licenses, permits, and franchises	8,919,188	8,919,188	10,509,303	1,590,115
Fines, forfeitures, and penalties	5,814,794	5,814,794	5,829,394	14,600
Revenue from use of money and property	4,323,461	4,432,461	(11,158,194)	(15,590,655)
Aid from other governmental agencies	587,774,824	611,829,105	554,368,453	(57,460,652)
Charges for services	42,814,840	42,923,576	52,963,621	10,040,045
Other revenues	1,919,873	2,019,682	14,807,952	12,788,270
Transfers in	119,956,519	148,907,341	26,871,420	(122,035,921)
Total resources	1,095,966,557	1,149,289,205	984,004,049	(165,285,156)
Charges to appropriations (outflows):				
Current:				
General government	72,094,956	78,854,920	103,760,325	(24,905,405)
Public protection	378,654,601	385,143,468	351,925,073	33,218,395
Public ways and facilities	40,756	40,756	711,913	(671,157)
Health and sanitation	96,069,993	103,155,316	81,871,243	21,284,073
Public assistance	456,704,362	487,986,025	357,020,038	130,965,987
Education	1,068,058	1,068,058	425,646	642,412
Parks and recreation	8,538,392	8,639,269	5,989,656	2,649,613
Debt service:				
Principal	-	-	-	-
Interest and fiscal charges	61,082	61,082	2,895	58,187
Transfers out	203,771,153	218,043,653	84,536,759	133,506,894
Total charges to appropriations	1,217,003,353	1,282,992,547	986,243,548	296,748,999
Fund balance, end of year	\$ 301,069,272	\$ 288,402,726	\$ 419,866,569	\$ 131,463,843

County of San Joaquin
 Budgetary Comparison Schedule – Budgetary Basis
 General Fund (Continued)
 Year Ended June 30, 2022

Explanation of differences between budgetary inflows and outflows and accounting principles generally accepted in the United States of America (GAAP) revenues and expenditures:

Sources/inflows of resources:

Actual amounts (budgetary basis) "available for appropriations from the budgetary comparison schedule, not including fund balance	\$ 987,884,389
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Differences - budget to GAAP:

Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes.	(26,871,420)
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Receipts from General Fund special accounts were budgeted only if they were expected to be used by the General Fund account, but were reported as revenues of the General Fund for financial reporting purposes.	<u>114,085,546</u>
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Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	<u>\$ 1,075,098,515</u>
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Uses / outflows of resources:

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule	\$ 986,243,548
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Differences - budget to GAAP:

Transfers to other funds are outflows of budgetary resources but are not expenditures for financial reporting purposes.	(84,536,759)
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Disbursements from the General Fund special accounts were not budgeted but were reported as expenditures for financial reporting purposes.	74,436,725
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Encumbrances for equipment and supplies ordered but not received are reported in the year the orders are placed for budgetary purpose, but are reported in the year the equipment and supplies are received for GAAP purposes.	<u>3,658,467</u>
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Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds	<u>\$ 979,801,981</u>
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County of San Joaquin
 Budgetary Comparison Schedule – Budgetary Basis
 Mental Health and Substance Abuse Fund
 Year Ended June 30, 2022

	Budgeted amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - Positive (Negative)
	Original	Final		
Budgetary fund balance, July 1	\$ 160,744,719	\$ 160,744,719	\$ 160,744,719	\$ -
Resources (inflows):				
Fines, forfeitures, and penalties	282,000	282,000	241,956	(40,044)
Revenue from use of money and property	500,000	500,000	(2,758,667)	(3,258,667)
Aid from other governmental agencies	144,245,083	145,033,355	120,071,018	(24,962,337)
Charges for services	88,592,680	88,592,680	82,541,611	(6,051,069)
Other revenues	26,676	26,676	32,876	6,200
Transfers in	4,683,578	4,683,578	3,806,189	(877,389)
Total resources	238,330,017	239,118,289	203,934,983	(35,183,306)
Charges to appropriations (outflows):				
Current:				
Health and sanitation	245,057,656	245,232,428	165,281,096	79,951,332
Capital outlay	11,141,095	11,754,595	323,426	
Transfers out	-	-	1,438,958	1,438,958
Total charges to appropriations	256,198,751	256,987,023	167,043,480	81,390,290
Fund balances, end of year	\$ 142,875,985	\$ 142,875,985	\$ 197,636,222	\$ 46,206,984

County of San Joaquin
 Budgetary Comparison Schedule – Budgetary Basis
 Mental Health and Substance Abuse Fund (Continued)
 Year Ended June 30, 2022

Explanation of differences between budgetary inflows and outflows and accounting principles generally accepted in the United States of America (GAAP) revenues and expenditures:

Sources/inflows of resources:

Actual amounts (budgetary basis) "available for appropriations from the budgetary comparison schedule, not including fund balance" \$ 203,934,983

Differences - budget to GAAP:

Transfers from other funds are inflows of budgetary resources but are not revenues for financial reporting purposes. (3,806,189)

Total revenues as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds \$ 200,128,794

Uses / outflows of resources:

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule \$ 167,043,480

Differences - budget to GAAP:

Transfers from other funds are inflows of budgetary resources but are not expenditures for financial reporting purposes. (1,438,958)

Encumbrances for equipment and supplies ordered but not received are reported in the year the orders are placed for budgetary purpose, but are reported in the year the equipment and supplies are received for GAAP purposes. 807,369

Total expenditures as reported on the statement of revenues, expenditures, and changes in fund balances - governmental funds \$ 166,411,891

Budgetary Basis of Accounting

In accordance with provisions of Sections 29000 through 29144 of the California Government Code and other statutory provisions, commonly known as the County Budget Act, the County of San Joaquin (County) prepares and legally adopts an operating balanced final budget on or before June 30 of each year. Public hearings are conducted to review all proposed appropriations and the sources of financing before the adoption.

Since the final budget must be balanced, any shortfall in revenue and other financing sources requires an equal reduction in appropriations. This operating balanced budget is adopted each fiscal year for the general, special revenue, and special district service funds. It is prepared on a modified cash basis of accounting, except those encumbrances are treated as budgeted expenditures in the year the purchase commitment is made. The encumbered appropriations do not lapse at year-end. Accordingly, encumbrances outstanding at year-end are reported as assignments of fund balances for subsequent year expenditures and become authorized encumbrance appropriations carried over. Throughout the fiscal year, supplemental appropriations may be made by the Board of Supervisors when revenues are received from unanticipated sources, or from anticipated sources in excess of estimates thereof or from contingency sources.

The legal level for budgetary control (the level at which expenditures may not exceed budgeted appropriations) is at the index and object level. An “index” for legal appropriation purposes may be (1) a single department (General Fund), (2) a division of a large department having multiple divisions, or (3) an entire fund. Object levels of expenditures for legal appropriation purposes are:

1. Salaries and benefits
2. Services and supplies
3. Other charges
4. Capital outlay
5. Other financing uses
6. Interfund transfers
7. Appropriation for contingencies
8. Contracts
9. Unclassified

All amendments or transfers of line-item appropriations between objects within the same index require County Administrator approval. Amendments and transfers of appropriations between indexes or that involve the addition or deletion of a project or piece of equipment must be approved by the Board of Supervisors. The Board of Supervisors has authorized the Auditor-Controller of the County to make year-end budget adjustments and appropriation transfers within the respective County budgets and funds to provide for expenditures in excess of budgeted amounts.

The budget approved by the Board of Supervisors for the General Fund includes budgeted expenditures and reimbursements for amounts disbursed on behalf of other governmental funds. Actual reimbursements for these items have been eliminated in the accompanying budgetary financial schedules. Accordingly, the related budgets for these items have also been eliminated in order to provide a meaningful comparison of actual and budgeted results of operations. A legally adopted budget was not prepared for the CRF Special Revenue Fund.

The budgets for the governmental funds may include an object level known as “intrafund transfers” in the charges for appropriations. This object level is an accounting mechanism used by the County to show reimbursements between operations within the same fund (an example would be the General Fund).

The following functions had excess expenditures over appropriations:

General Fund – General Government	\$ 24,905,405
General Fund – Public Ways and Facilities	671,157

Supplementary Information
June 30, 2022

County of San Joaquin

GENERAL FUND ACCOUNTS

General Fund Accounts, representing the general operating fund of the County, include General Account (General Fund) and certain special accounts that are under the control of various General Fund departments. They are used to account for all financial resources not accounted for in another fund.

County of San Joaquin
Combining Balance Sheet –
All General Funds
June 30, 2022

	General Accounts	Contingency	General Reserve	Unfunded Pension Liability Reserve	Economic Development Reserve	Approved Labor Agreements Reserve	Total
Assets							
Cash and investments:							
Pooled and other	\$ 458,214,424	\$ 110,009,759	\$ 9,836,464	\$ 7,082,086	\$ 2,800,984	\$ 16,099,520	\$ 604,043,237
Imprest cash	253,650	-	-	-	-	-	253,650
Accounts receivable	3,833,529	-	-	-	-	-	3,833,529
Taxes receivable	43,415,839	-	-	-	-	-	43,415,839
Interest receivable	1,033,726	-	-	75,546	3,359	21,883	1,134,514
Lease receivable	3,325,113	-	-	-	-	-	3,325,113
Due from other agencies	47,314,894	-	-	-	-	-	47,314,894
Due from other funds	2,022,718	-	-	-	-	-	2,022,718
Advances to other funds	3,700,805	380,000	-	-	-	-	4,080,805
Loans receivable	-	85,000	-	-	-	-	85,000
Other assets	25,500	-	-	-	-	-	25,500
Restricted assets:							
Restricted cash and investments	-	-	-	50,996,418	-	-	50,996,418
Total assets	\$ 563,140,198	\$ 110,474,759	\$ 9,836,464	\$ 58,154,050	\$ 2,804,343	\$ 16,121,403	\$ 760,531,217
Liabilities, Deferred Inflows of Resources And Fund Balances							
Liabilities:							
Accounts payable	\$ 14,437,371	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,437,371
Accrued payroll	15,667,395	-	-	-	-	-	15,667,395
Due to other funds	13,401,455	-	-	-	-	-	13,401,455
Advances from other funds	163,896	-	-	-	-	-	163,896
Unearned revenues	18,278,262	-	-	-	-	-	18,278,262
Other liabilities	592,077	-	-	-	-	-	592,077
Total liabilities	62,540,456	-	-	-	-	-	62,540,456
Deferred Inflows of resources:							
Related to lease receivable	3,380,275	-	-	-	-	-	3,380,275
Unavailable revenue	83,914,089	-	-	-	-	-	83,914,089
Total deferred inflows of resources	87,294,364	-	-	-	-	-	87,294,364
Fund balances:							
Nonspendable	3,700,805	465,000	-	-	-	-	4,165,805
Restricted	188,994,205	-	-	50,996,418	-	-	239,990,623
Committed	-	-	9,836,464	7,157,632	2,804,343	16,121,403	35,919,842
Assigned	-	110,009,759	-	-	-	-	110,009,759
Unassigned	220,610,368	-	-	-	-	-	220,610,368
Total fund balances	413,305,378	110,474,759	9,836,464	58,154,050	2,804,343	16,121,403	610,696,397
Total liabilities, deferred inflows of resources and fund balances	\$ 563,140,198	\$ 110,474,759	\$ 9,836,464	\$ 58,154,050	\$ 2,804,343	\$ 16,121,403	\$ 760,531,217

County of San Joaquin
 Combining Statement of Revenues, Expenditures, and Changes in the Fund Balance –
 All General Funds
 Year Ended June 30, 2022

	General Accounts	Contingency	General Reserve	Unfunded Pension Liability Reserve	Economic Development Reserve	Approved Labor Agreements Reserve	Interfund Elimination	Total
Revenues:								
Taxes	\$ 329,812,100	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 329,812,100
Licenses, permits, and franchises	10,840,746	-	-	-	-	-	-	10,840,746
Fines, forfeitures, and penalties	7,208,720	-	-	-	-	-	-	7,208,720
Revenue from use of money and property	(4,490,449)	(1,903,440)	(172,733)	42,691	(39,722)	(221,598)	-	(6,785,251)
Aid from other governmental agencies	660,763,502	-	-	-	-	-	-	660,763,502
Charges for services	55,521,436	-	-	-	-	-	-	55,521,436
Other revenues	17,682,100	-	-	-	-	-	-	17,682,100
Total revenues	1,077,338,155	(1,903,440)	(172,733)	42,691	(39,722)	(221,598)	-	1,075,043,353
Expenditures:								
Current:								
General government	112,678,811	-	-	-	-	-	-	112,678,811
Public protection	359,239,382	-	-	-	-	-	-	359,239,382
Public ways and facilities	43,625	-	-	-	-	-	-	43,625
Health and sanitation	71,311,038	-	-	-	-	-	-	71,311,038
Public assistance	419,737,934	-	-	-	-	-	-	419,737,934
Education	398,848	-	-	-	-	-	-	398,848
Parks and recreation	5,942,953	-	-	-	-	-	-	5,942,953
Capital outlay	10,446,495	-	-	-	-	-	-	10,446,495
Debt service:								
Principal	-	-	-	-	-	-	-	-
Interest and fiscal charges	2,895	-	-	-	-	-	-	2,895
Total expenditures	979,801,981	-	-	-	-	-	-	979,801,981
Excess (deficiency) of revenues over (under) expenditures	97,536,174	(1,903,440)	(172,733)	42,691	(39,722)	(221,598)	-	95,241,372
Other financing sources (uses):								
Transfers in	26,871,420	46,458,697	-	17,400,000	490,657	-	(64,349,354)	26,871,420
Transfers out	(148,886,113)	-	-	-	-	-	64,349,354	(84,536,759)
Leases issued	6,214,906	-	-	-	-	-	-	6,214,906
Total other financing sources (uses)	(115,799,787)	46,458,697	-	17,400,000	490,657	-	-	(51,450,433)
Net change in fund balances	(18,263,613)	44,555,257	(172,733)	17,442,691	450,935	(221,598)	-	43,790,939
Fund balances, beginning of year, as restated	431,568,991	65,919,502	10,009,197	40,711,359	2,353,408	16,343,001	-	566,905,458
Fund balances, end of year	\$ 413,305,378	\$ 110,474,759	\$ 9,836,464	\$ 58,154,050	\$ 2,804,343	\$ 16,121,403	\$ -	\$ 610,696,397

County of San Joaquin
Combining Balance Sheet –
All General Fund Special Accounts
June 30, 2022

	General Accounts	Sheriff's Special Accounts	Prisoner Welfare Accounts	Court Fees and Assessments
Assets				
Cash and investments:				
Pooled and other	\$ 258,627,417	\$ 5,524,986	\$ 8,158,365	\$ 2,993,402
Imprest cash	101,150	-	-	-
Accounts receivable	2,605,096	40,322	240,716	6,410
Taxes receivable	43,415,839	-	-	-
Interest receivable	889,297	6,620	10,971	4,204
Lease receivable	3,285,091	-	-	-
Due from other agencies	40,660,064	207,190	-	180,700
Due from other funds	1,641,330	-	8,474	-
Advances to other funds	3,700,805	-	-	-
Other assets	25,500	-	-	-
Total assets	\$ 354,951,589	\$ 5,779,118	\$ 8,418,526	\$ 3,184,716
Liabilities, Deferred Inflows of Resources And Fund Balances				
Liabilities:				
Accounts payable	\$ 13,529,481	\$ 80,463	\$ 4,716	\$ -
Accrued payroll	15,667,395	-	-	-
Due to other funds	13,311,090	1,257	12,782	-
Advances from other funds	163,896	-	-	-
Unearned revenues	-	-	-	-
Other liabilities	592,077	-	-	-
Total liabilities	43,263,939	81,720	17,498	-
Deferred Inflows of resources:				
Related to lease receivable	3,340,287	-	-	-
Unavailable revenue	83,905,543	-	-	-
Total deferred inflows of resources	87,245,830	-	-	-
Fund balances:				
Nonspendable	3,700,805	-	-	-
Restricted	-	5,697,398	8,401,028	3,184,716
Unassigned	220,741,015	-	-	-
Total fund balances	224,441,820	5,697,398	8,401,028	3,184,716
inflows of resources and fund balances	\$ 354,951,589	\$ 5,779,118	\$ 8,418,526	\$ 3,184,716

County of San Joaquin
Combining Balance Sheet –
All General Fund Special Accounts (Continued)
June 30, 2022

Emergency Medical Services	Agriculture Special Accounts	Public Health Special Accounts	Community Service Special Accounts	Parks' Special Accounts	Recorder's Accounts
\$ 8,497,047	\$ 4,298,985	\$ 17,054,400	\$ 60,268,053	\$ 3,640,641	\$ 442,087
-	-	-	2,500	-	-
27,167	8,663	243,022	10,329	47,081	381
-	-	-	-	-	-
11,528	958	23,187	544	4,979	-
-	-	-	-	40,022	-
-	-	-	4,003,185	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 8,535,742</u>	<u>\$ 4,308,606</u>	<u>\$ 17,320,609</u>	<u>\$ 64,284,611</u>	<u>\$ 3,732,723</u>	<u>\$ 442,468</u>
\$ -	\$ 4	\$ 22,537	\$ 77,795	\$ 1,184	\$ -
-	-	-	-	-	-
-	-	-	76,326	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>4</u>	<u>22,537</u>	<u>154,121</u>	<u>1,184</u>	<u>-</u>
-	-	-	-	39,988	-
-	8,546	-	-	-	-
<u>-</u>	<u>8,546</u>	<u>-</u>	<u>-</u>	<u>39,988</u>	<u>-</u>
-	-	-	-	-	-
8,535,742	4,300,056	17,298,072	64,130,490	3,691,517	442,468
-	-	-	-	34	-
<u>8,535,742</u>	<u>4,300,056</u>	<u>17,298,072</u>	<u>64,130,490</u>	<u>3,691,551</u>	<u>442,468</u>
<u>\$ 8,535,742</u>	<u>\$ 4,308,606</u>	<u>\$ 17,320,609</u>	<u>\$ 64,284,611</u>	<u>\$ 3,732,723</u>	<u>\$ 442,468</u>

County of San Joaquin
Combining Balance Sheet –
All General Fund Special Accounts (Continued)
June 30, 2022

	Assessor Special Accounts	Probation Juvenile Welfare	Community Development Accounts	District Attorney Accounts
Assets				
Cash and investments:				
Pooled and other	\$ 1,304,887	\$ 17,036,256	\$ 7,776,146	\$ 11,332,707
Imprest cash	-	-	-	-
Accounts receivable	652	475,874	7,702	17,210
Taxes receivable	-	-	-	-
Interest receivable	788	25,202	10,988	20,703
Lease receivable	-	-	-	-
Due from other agencies	-	-	114,788	231,064
Due from other funds	-	372,914	-	-
Advances to other funds	-	-	-	-
Other assets	-	-	-	-
Total assets	\$ 1,306,327	\$ 17,910,246	\$ 7,909,624	\$ 11,601,684
Liabilities, Deferred Inflows of Resources And Fund Balances				
Liabilities:				
Accounts payable	\$ -	\$ 680	\$ 226,570	\$ 15,998
Accrued payroll	-	-	-	-
Due to other funds	-	-	-	-
Advances from other funds	-	-	-	-
Unearned revenues	-	-	-	-
Other liabilities	-	-	-	-
Total liabilities	-	680	226,570	15,998
Deferred Inflows of resources:				
Related to lease receivable	-	-	-	-
Unavailable revenue	-	-	-	-
Total deferred inflows of resources	-	-	-	-
Fund balances:				
Nonspendable	-	-	-	-
Restricted	1,306,327	17,909,566	7,683,054	11,585,686
Unassigned	-	-	-	-
Total fund balances	1,306,327	17,909,566	7,683,054	11,585,686
inflows of resources and fund balances	\$ 1,306,327	\$ 17,910,246	\$ 7,909,624	\$ 11,601,684

County of San Joaquin
Combining Balance Sheet –
All General Fund Special Accounts (Continued)
June 30, 2022

HSA Grant Accounts	Payroll and Benefits Accounts	Other Accounts	Total
\$ 16,079,678	\$ 9,717,723	\$ 25,461,644	\$ 458,214,424
150,000	-	-	253,650
-	-	102,904	3,833,529
-	-	-	43,415,839
-	8,865	14,892	1,033,726
-	-	-	3,325,113
1,917,903	-	-	47,314,894
-	-	-	2,022,718
-	-	-	3,700,805
-	-	-	25,500
<u>\$ 18,147,581</u>	<u>\$ 9,726,588</u>	<u>\$ 25,579,440</u>	<u>\$ 563,140,198</u>
\$ -	\$ 401,152	\$ 76,791	\$ 14,437,371
-	-	-	15,667,395
-	-	-	13,401,455
-	-	-	163,896
18,278,262	-	-	18,278,262
-	-	-	592,077
<u>18,278,262</u>	<u>401,152</u>	<u>76,791</u>	<u>62,540,456</u>
-	-	-	3,380,275
-	-	-	83,914,089
-	-	-	87,294,364
-	-	-	3,700,805
-	9,325,436	25,502,649	188,994,205
(130,681)	-	-	220,610,368
<u>(130,681)</u>	<u>9,325,436</u>	<u>25,502,649</u>	<u>413,305,378</u>
<u>\$ 18,147,581</u>	<u>\$ 9,726,588</u>	<u>\$ 25,579,440</u>	<u>\$ 563,140,198</u>

County of San Joaquin
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances –
All General Fund Special Accounts
Year Ended June 30, 2022

	General Accounts	Sheriff's Special Accounts	Prisoner Welfare Accounts	Court Fees and Assessments
Revenues:				
Taxes	\$ 329,812,100	\$ -	\$ -	\$ -
Licenses, permits, and franchises	10,509,303	-	-	-
Fines, forfeitures, and penalties	5,829,394	99,631	-	73,645
Revenue from use of money and property	(1,506,847)	(74,108)	(112,705)	(40,911)
Aid from other governmental agencies	568,657,357	1,120,629	-	706,762
Charges for services	43,207,904	724,973	3,000	-
Other revenues	9,652,919	24	4,036,631	-
Total revenues	966,162,130	1,871,149	3,926,926	739,496
Expenditures:				
Current:				
General government	112,585,903	-	-	-
Public protection	333,638,462	297,465	1,791,567	-
Public ways and facilities	43,625	-	-	-
Health and sanitation	66,250,876	-	-	-
Public assistance	389,059,999	-	-	-
Education	398,848	-	-	-
Parks and recreation	5,942,953	-	-	-
Capital outlay	10,446,495	-	-	-
Debt service:				
Interest and fiscal charges	2,895	-	-	-
Total expenditures	918,370,056	297,465	1,791,567	-
Excess (deficiency) of revenues over (under) expenditures	47,792,074	1,573,684	2,135,359	739,496
Other financing sources (uses):				
Advances to other funds forgiven	-	-	-	-
Transfers in	18,094,564	-	-	-
Transfers out	(134,429,325)	(713,919)	(1,255,531)	(679,809)
Leases issued	6,214,906	-	-	-
Total other financing sources (uses)	(110,119,855)	(713,919)	(1,255,531)	(679,809)
Net change in fund balances	(62,327,781)	859,765	879,828	59,687
Fund balances, beginning of year, as restated	286,769,601	4,837,633	7,521,200	3,125,029
Fund balances, end of year	\$ 224,441,820	\$ 5,697,398	\$ 8,401,028	\$ 3,184,716

County of San Joaquin
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances –
All General Fund Special Accounts (Continued)
Year Ended June 30, 2022

Emergency Medical Services	Agriculture Special Accounts	Public Health Special Accounts	Community Service Special Accounts	Parks' Special Accounts	Recorder's Accounts
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
219,319	-	212,144	46,144	-	-
(116,809)	(31,088)	(237,411)	(1,037,414)	(50,903)	(7,707)
2,943,488	-	4,992,144	57,729,851	-	-
7,131	1,094,823	937,223	1,115,976	1,332,745	93,577
(26,819)	75,019	-	8,849	259,709	-
<u>3,026,310</u>	<u>1,138,754</u>	<u>5,904,100</u>	<u>57,863,406</u>	<u>1,541,551</u>	<u>85,870</u>
-	-	-	-	-	-
-	106	-	-	-	-
-	-	-	-	-	-
3,074,971	-	1,985,191	-	-	-
-	-	-	30,677,935	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>3,074,971</u>	<u>106</u>	<u>1,985,191</u>	<u>30,677,935</u>	<u>-</u>	<u>-</u>
(48,661)	1,138,648	3,918,909	27,185,471	1,541,551	85,870
-	-	-	-	-	-
-	-	-	-	-	-
(21,856)	(338,766)	(177,328)	(367,354)	(212,245)	-
-	-	-	-	-	-
<u>(21,856)</u>	<u>(338,766)</u>	<u>(177,328)</u>	<u>(367,354)</u>	<u>(212,245)</u>	<u>-</u>
(70,517)	799,882	3,741,581	26,818,117	1,329,306	85,870
8,606,259	3,500,174	13,556,491	37,312,373	2,362,245	356,598
<u>\$ 8,535,742</u>	<u>\$ 4,300,056</u>	<u>\$ 17,298,072</u>	<u>\$ 64,130,490</u>	<u>\$ 3,691,551</u>	<u>\$ 442,468</u>

County of San Joaquin
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances –
All General Fund Special Accounts (Continued)
Year Ended June 30, 2022

	Assessor Special Accounts	Probation Juvenile Welfare	Community Development Accounts	District Attorney Accounts
Revenues:				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses, permits, and franchises	-	-	331,443	-
Fines, forfeitures, and penalties	-	-	-	728,443
Revenue from use of money and property	4,143	(218,770)	(105,955)	(145,136)
Aid from other governmental agencies	-	5,861,460	11,657,335	514,925
Charges for services	230,750	-	6,565	1,188,999
Other revenues	-	-	7,488	823,933
Total revenues	234,893	5,642,690	11,896,876	3,111,164
Expenditures:				
Current:				
General government	-	-	-	-
Public protection	-	11,261,982	12,053,772	196,028
Public ways and facilities	-	-	-	-
Health and sanitation	-	-	-	-
Public assistance	-	-	-	-
Education	-	-	-	-
Parks and recreation	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Interest and fiscal charges	-	-	-	-
Total expenditures	-	11,261,982	12,053,772	196,028
Excess (deficiency) of revenues over (under) expenditures	234,893	(5,619,292)	(156,896)	2,915,136
Other financing sources (uses):				
Advances to other funds forgiven	-	-	-	-
Transfers in	-	6,276,856	-	-
Transfers out	-	(81,166)	-	(5,739,235)
Leases issued	-	-	-	-
Total other financing sources (uses)	-	6,195,690	-	(5,739,235)
Net change in fund balances	234,893	576,398	(156,896)	(2,824,099)
Fund balances, beginning of year, as restated	1,071,434	17,333,168	7,839,950	14,409,785
Fund balances, end of year	\$ 1,306,327	\$ 17,909,566	\$ 7,683,054	\$ 11,585,686

County of San Joaquin
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances –
All General Fund Special Accounts (Continued)
Year Ended June 30, 2022

HSA Grant Accounts	Payroll and Benefits Accounts	Other Accounts	Total
\$ -	\$ -	\$ -	\$ 329,812,100
-	-	-	10,840,746
-	-	-	7,208,720
(282,016)	(146,588)	(380,224)	(4,490,449)
-	-	6,579,551	660,763,502
-	-	5,577,770	55,521,436
-	314,401	2,529,946	17,682,100
<u>(282,016)</u>	<u>167,813</u>	<u>14,307,043</u>	<u>1,077,338,155</u>
-	(2,682)	95,590	112,678,811
-	-	-	359,239,382
-	-	-	43,625
-	-	-	71,311,038
-	-	-	419,737,934
-	-	-	398,848
-	-	-	5,942,953
-	-	-	10,446,495
-	-	-	2,895
<u>-</u>	<u>(2,682)</u>	<u>95,590</u>	<u>979,801,981</u>
<u>(282,016)</u>	<u>170,495</u>	<u>14,211,453</u>	<u>97,536,174</u>
-	-	-	-
-	-	2,500,000	26,871,420
-	-	(4,869,579)	(148,886,113)
-	-	-	6,214,906
<u>-</u>	<u>-</u>	<u>(2,369,579)</u>	<u>(115,799,787)</u>
<u>(282,016)</u>	<u>170,495</u>	<u>11,841,874</u>	<u>(18,263,613)</u>
<u>151,335</u>	<u>9,154,941</u>	<u>13,660,775</u>	<u>431,568,991</u>
<u>\$ (130,681)</u>	<u>\$ 9,325,436</u>	<u>\$ 25,502,649</u>	<u>\$ 413,305,378</u>

NONMAJOR GOVERNMENTAL FUNDS

Nonmajor governmental funds include special revenue funds, capital projects funds, and debt service funds that are not classified as major funds by the County.

County of San Joaquin
Combining Balance Sheet –
Nonmajor Governmental Funds
Year Ended June 30, 2022

	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Total Nonmajor Governmental Funds
Assets				
Cash and investments:				
Pooled and other	\$ 363,942,306	\$ 12,202	\$ 24,482,321	\$ 388,436,829
Imprest cash	33,650	-	-	33,650
Accounts receivable	5,999,107	-	143,710	6,142,817
Taxes receivable	4,431,791	-	-	4,431,791
Interest receivable	460,671	25	24,017	484,713
Due from other agencies	10,062,085	-	-	10,062,085
Due from other funds	98,062	-	-	98,062
Loans receivable	43,282,477	-	-	43,282,477
Inventory	731,248	-	-	731,248
Other assets	1,083	-	-	1,083
Restricted assets:				
Restricted cash and investments	-	270	-	270
Total assets	<u>\$ 429,042,480</u>	<u>\$ 12,497</u>	<u>\$ 24,650,048</u>	<u>\$ 453,705,025</u>
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities:				
Accounts payable	\$ 8,272,948	\$ -	\$ 35,275	\$ 8,308,223
Accrued payroll	1,759,997	-	-	1,759,997
Due to other funds	13,436,808	-	87,370	13,524,178
Advances from other funds	3,700,805	-	-	3,700,805
Total liabilities	<u>27,170,558</u>	<u>-</u>	<u>122,645</u>	<u>27,293,203</u>
Deferred Inflows of resources:				
Unavailable revenue	5,448,760	-	-	5,448,760
Total deferred inflows of resources	<u>5,448,760</u>	<u>-</u>	<u>-</u>	<u>5,448,760</u>
Fund balances:				
Nonspendable	731,248	-	-	731,248
Restricted	400,837,175	12,497	15,726,144	416,575,816
Assigned	-	-	8,922,968	8,922,968
Unassigned	(5,145,261)	-	(121,709)	(5,266,970)
Total fund balances	<u>396,423,162</u>	<u>12,497</u>	<u>24,527,403</u>	<u>420,963,062</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 429,042,480</u>	<u>\$ 12,497</u>	<u>\$ 24,650,048</u>	<u>\$ 453,705,025</u>

County of San Joaquin
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances –
Nonmajor Governmental Funds
June 30, 2022

	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Total Nonmajor Governmental Funds
Revenues:				
Taxes	\$ 38,378,909	\$ -	\$ -	\$ 38,378,909
Licenses, permits, and franchises	161,249	-	-	161,249
Fines, forfeitures, and penalties	1,055	-	798,249	799,304
Revenue from use of money and property	(4,500,608)	115	(361,234)	(4,861,727)
Aid from other governmental agencies	146,723,681	-	769,500	147,493,181
Charges for services	38,284,665	18,220	92,137	38,395,022
Other revenues	9,570,853	-	-	9,570,853
Total revenues	228,619,804	18,335	1,298,652	229,936,791
Expenditures:				
Current:				
General government	1,049,706	317	-	1,050,023
Public protection	56,133,900	-	-	56,133,900
Public ways and facilities	39,731,658	-	872,543	40,604,201
Community infrastructure	1,476,915	-	-	1,476,915
Health and sanitation	2,452,869	-	-	2,452,869
Public assistance	26,438,099	-	-	26,438,099
Education	7,395,395	-	-	7,395,395
Parks and recreation	220,204	-	-	220,204
Capital outlay	51,661,705	-	-	51,661,705
Debt service:				
Principal	-	5,202,000	-	5,202,000
Interest and fiscal charges	13,837	3,077,041	-	3,090,878
Total expenditures	186,574,288	8,279,358	872,543	195,726,189
Excess (deficiency) of revenues over (under) expenditures	42,045,516	(8,261,023)	426,109	34,210,602
Other financing sources (uses):				
Transfers in	1,497,578	8,261,102	500,000	10,258,680
Transfers out	(21,874,813)	-	(210,198)	(22,085,011)
Leases issued	20,290,989	-	-	20,290,989
Total other financing sources (uses)	(86,246)	8,261,102	289,802	8,464,658
Net change in fund balances	41,959,270	79	715,911	42,675,260
Fund balances, beginning of year, as restated	354,463,892	12,418	23,811,492	378,287,802
Fund balances, end of year	\$ 396,423,162	\$ 12,497	\$ 24,527,403	\$ 420,963,062

Nonmajor Special Revenue Funds

Special revenue funds are used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditure for specified purposes other than debt service and capital projects.

County of San Joaquin
Combining Balance Sheet –
Nonmajor Special Revenue Funds
June 30, 2022

	Road	Fish and Game	County Facilities Fee Program	Special Districts Settlement Fund
Assets				
Cash and investments:				
Pooled and other	\$ 65,517,419	\$ 149,831	\$ 62,271,001	\$ 5,093,286
Imprest cash	500	-	-	-
Accounts receivable	460,586	9,676	3,955,273	-
Taxes receivable	3,733,141	-	-	-
Interest receivable	91,096	203	84,982	6,086
Due from other agencies	5,441,784	-	-	-
Due from other funds	92,442	-	-	-
Loans receivable	-	-	-	-
Inventory	731,248	-	-	-
Other assets	-	-	-	-
	<u>\$ 76,068,216</u>	<u>\$ 159,710</u>	<u>\$ 66,311,256</u>	<u>\$ 5,099,372</u>
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities:				
Accounts payable	\$ 2,541,471	\$ -	\$ -	\$ -
Accrued payroll	606,874	-	-	-
Due to other funds	349,760	-	-	-
Advances from other funds	-	-	-	-
	<u>3,498,105</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of resources:				
Unavailable revenue	<u>2,689,723</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>2,689,723</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:				
Nonspendable	731,248	-	-	-
Restricted	69,149,140	159,710	66,311,256	5,099,372
Unassigned	-	-	-	-
	<u>69,880,388</u>	<u>159,710</u>	<u>66,311,256</u>	<u>5,099,372</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 76,068,216</u>	<u>\$ 159,710</u>	<u>\$ 66,311,256</u>	<u>\$ 5,099,372</u>

County of San Joaquin
Combining Balance Sheet –
Nonmajor Special Revenue Funds (Continued)
June 30, 2022

Workforce Incentive Act	Rabies Treatment	County Head Start	Road District #1	Road District #2	Road District #3
\$ 10,474,221	\$ 280,922	\$ 44,677	\$ 3,966,929	\$ 1,530,062	\$ 2,983,987
250	-	-	-	-	-
522,000	-	-	-	-	-
-	-	-	30,718	20,031	27,524
-	-	-	5,455	2,137	4,099
1,753,808	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 12,750,279</u>	<u>\$ 280,922</u>	<u>\$ 44,677</u>	<u>\$ 4,003,102</u>	<u>\$ 1,552,230</u>	<u>\$ 3,015,610</u>
\$ 508,820	\$ -	\$ -	\$ 159,508	\$ 180,702	\$ 86,672
242,298	-	-	-	-	-
11,136,491	-	-	8,374	1,935	10,354
-	-	-	-	-	-
<u>11,887,609</u>	<u>-</u>	<u>-</u>	<u>167,882</u>	<u>182,637</u>	<u>97,026</u>
<u>1,610,000</u>	<u>-</u>	<u>-</u>	<u>25,575</u>	<u>16,565</u>	<u>22,650</u>
<u>1,610,000</u>	<u>-</u>	<u>-</u>	<u>25,575</u>	<u>16,565</u>	<u>22,650</u>
-	-	-	-	-	-
-	280,922	44,677	3,809,645	1,353,028	2,895,934
<u>(747,330)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>(747,330)</u>	<u>280,922</u>	<u>44,677</u>	<u>3,809,645</u>	<u>1,353,028</u>	<u>2,895,934</u>
<u>\$ 12,750,279</u>	<u>\$ 280,922</u>	<u>\$ 44,677</u>	<u>\$ 4,003,102</u>	<u>\$ 1,552,230</u>	<u>\$ 3,015,610</u>

County of San Joaquin
Combining Balance Sheet –
Nonmajor Special Revenue Funds (Continued)
June 30, 2022

	Road District #4	Road District #5	County Library	District Attorney Narcotics Enforcement
Assets				
Cash and investments:				
Pooled and other	\$ 12,946,736	\$ 6,874,537	\$ 12,877,957	\$ 495,933
Imprest cash	-	-	-	-
Accounts receivable	-	-	53,520	-
Taxes receivable	153,259	50,774	300,930	-
Interest receivable	17,739	9,389	205	771
Due from other agencies	-	-	-	-
Due from other funds	-	-	-	-
Loans receivable	-	-	-	-
Inventory	-	-	-	-
Other assets	-	-	-	-
	<u>\$ 13,117,734</u>	<u>\$ 6,934,700</u>	<u>\$ 13,232,612</u>	<u>\$ 496,704</u>
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities:				
Accounts payable	\$ 1,305,971	\$ 121,455	\$ -	\$ 4,112
Accrued payroll	-	-	-	-
Due to other funds	54,648	11,186	-	-
Advances from other funds	-	-	-	-
	<u>1,360,619</u>	<u>132,641</u>	<u>-</u>	<u>4,112</u>
Deferred Inflows of resources:				
Unavailable revenue	<u>126,727</u>	<u>42,289</u>	<u>247,121</u>	<u>-</u>
	<u>126,727</u>	<u>42,289</u>	<u>247,121</u>	<u>-</u>
Fund balances:				
Nonspendable	-	-	-	-
Restricted	11,630,388	6,759,770	12,985,491	492,592
Unassigned	-	-	-	-
	<u>11,630,388</u>	<u>6,759,770</u>	<u>12,985,491</u>	<u>492,592</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 13,117,734</u>	<u>\$ 6,934,700</u>	<u>\$ 13,232,612</u>	<u>\$ 496,704</u>

County of San Joaquin
Combining Balance Sheet –
Nonmajor Special Revenue Funds (Continued)
June 30, 2022

Sheriff Narcotics Enforcement	Justice Assistance Grant	Supplemental Local Law Enforcement Block Grant	Local Innovation Subaccount	Whole Person Care	Recorder's Equipment Automation
\$ 165,908	\$ -	\$ 47,606	\$ 1,249,192	\$ 1,888,150	\$ 8,520,664
7,500	-	-	-	-	-
-	-	-	-	-	3,897
-	-	-	-	-	-
229	-	-	1,697	2,210	11,447
-	7,080	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>\$ 173,637</u>	<u>\$ 7,080</u>	<u>\$ 47,606</u>	<u>\$ 1,250,889</u>	<u>\$ 1,890,360</u>	<u>\$ 8,536,008</u>
\$ 2,383	\$ -	\$ -	\$ -	\$ 33,072	\$ 57,663
-	-	48,412	-	10,726	-
-	124,667	-	-	-	562
-	-	-	-	-	-
<u>2,383</u>	<u>124,667</u>	<u>48,412</u>	<u>-</u>	<u>43,798</u>	<u>58,225</u>
-	6,321	-	-	-	-
-	6,321	-	-	-	-
-	-	-	-	-	-
171,254	-	-	1,250,889	1,846,562	8,477,783
-	(123,908)	(806)	-	-	-
<u>171,254</u>	<u>(123,908)</u>	<u>(806)</u>	<u>1,250,889</u>	<u>1,846,562</u>	<u>8,477,783</u>
<u>\$ 173,637</u>	<u>\$ 7,080</u>	<u>\$ 47,606</u>	<u>\$ 1,250,889</u>	<u>\$ 1,890,360</u>	<u>\$ 8,536,008</u>

County of San Joaquin
Combining Balance Sheet –
Nonmajor Special Revenue Funds (Continued)
June 30, 2022

	Child Support	Community Infrastructure	Public Works Special Accounts	AB 109 Trial Court Security
Assets				
Cash and investments:				
Pooled and other	\$ -	\$ 37,589,677	\$ 3,804,163	\$ 15,694,857
Imprest cash	25,400	-	-	-
Accounts receivable	398,113	308,401	47,496	-
Taxes receivable	-	-	-	-
Interest receivable	1,139	50,872	5,136	23,344
Due from other agencies	51,887	-	-	285,339
Due from other funds	-	-	-	-
Loans receivable	-	-	-	-
Inventory	-	-	-	-
Other assets	-	-	-	-
	<u>\$ 476,539</u>	<u>\$ 37,948,950</u>	<u>\$ 3,856,795</u>	<u>\$ 16,003,540</u>
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities:				
Accounts payable	\$ 98,444	\$ 132,437	\$ 399	\$ 103,068
Accrued payroll	460,696	-	-	27,837
Due to other funds	383,480	-	-	6,733
Advances from other funds	-	-	-	-
	<u>942,620</u>	<u>132,437</u>	<u>399</u>	<u>137,638</u>
Deferred Inflows of resources:				
Unavailable revenue	<u>450,000</u>	-	-	-
	<u>450,000</u>	-	-	-
Fund balances:				
Nonspendable	-	-	-	-
Restricted	-	37,816,513	3,856,396	15,865,902
Unassigned	<u>(916,081)</u>	<u>-</u>	<u>-</u>	<u>-</u>
	<u>(916,081)</u>	<u>37,816,513</u>	<u>3,856,396</u>	<u>15,865,902</u>
Total fund balances (deficit)	<u>(916,081)</u>	<u>37,816,513</u>	<u>3,856,396</u>	<u>15,865,902</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 476,539</u>	<u>\$ 37,948,950</u>	<u>\$ 3,856,795</u>	<u>\$ 16,003,540</u>

County of San Joaquin
Combining Balance Sheet –
Nonmajor Special Revenue Funds (Continued)
June 30, 2022

	Rehabilitation Loan Program	Disaster Recovery Initiative Program	Neighborhood Stabilization Revolving Loan Program	Economic Development Association
Assets				
Cash and investments:				
Pooled and other	\$ 585,015	\$ 164,967	\$ 2,304,473	\$ 1,556,039
Imprest cash	-	-	-	-
Accounts receivable	-	-	-	-
Taxes receivable	-	-	-	-
Interest receivable	147	224	-	-
Due from other agencies	-	-	-	-
Due from other funds	-	-	-	-
Loans receivable	16,272,102	77,062	6,784,145	-
Inventory	-	-	-	-
Other assets	-	-	-	1,083
	<u>\$ 16,857,264</u>	<u>\$ 242,253</u>	<u>\$ 9,088,618</u>	<u>\$ 1,557,122</u>
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities:				
Accounts payable	\$ 270	\$ -	\$ -	\$ 77,239
Accrued payroll	-	-	-	-
Due to other funds	-	-	-	-
Advances from other funds	-	-	-	-
	<u>270</u>	<u>-</u>	<u>-</u>	<u>77,239</u>
Deferred Inflows of resources:				
Unavailable revenue	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balances:				
Nonspendable	-	-	-	-
Restricted	16,856,994	242,253	9,088,618	1,479,883
Unassigned	-	-	-	-
	<u>16,856,994</u>	<u>242,253</u>	<u>9,088,618</u>	<u>1,479,883</u>
Total fund balances (deficit)	<u>16,856,994</u>	<u>242,253</u>	<u>9,088,618</u>	<u>1,479,883</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 16,857,264</u>	<u>\$ 242,253</u>	<u>\$ 9,088,618</u>	<u>\$ 1,557,122</u>

County of San Joaquin
Combining Balance Sheet –
Nonmajor Special Revenue Funds (Continued)
June 30, 2022

Special Districts Under the Board	Total
\$ 40,374,888	\$ 363,942,306
-	33,650
240,145	5,999,107
115,414	4,431,791
60,740	460,671
228,761	10,062,085
5,620	98,062
-	43,282,477
-	731,248
-	1,083
<u>\$ 41,025,568</u>	<u>\$ 429,042,480</u>
\$ 1,729,868	\$ 8,272,948
15,664	1,759,997
247,640	13,436,808
3,700,805	3,700,805
<u>5,693,977</u>	<u>27,170,558</u>
<u>211,789</u>	<u>5,448,760</u>
<u>211,789</u>	<u>5,448,760</u>
-	731,248
38,443,038	400,837,175
<u>(3,323,236)</u>	<u>(5,145,261)</u>
<u>35,119,802</u>	<u>396,423,162</u>
<u>\$ 41,025,568</u>	<u>\$ 429,042,480</u>

County of San Joaquin
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances –
Nonmajor Special Revenue Funds
Year Ended June 30, 2022

	Road	Fish and Game	County Facilities Fee Program	Special Districts Settlement Fund
Revenues:				
Taxes	\$ 15,842,853	\$ -	\$ -	\$ -
Licenses, permits, and franchises	128,279	-	-	-
Fines, forfeitures, and penalties	-	1,055	-	-
Revenue from use of money and property	(904,533)	(2,058)	(861,751)	(80,190)
Aid from other governmental agencies	34,208,609	16,126	-	-
Charges for services	1,729,436	-	10,797,392	-
Other revenues	164,913	-	-	5,179,562
Total revenues	<u>51,169,557</u>	<u>15,123</u>	<u>9,935,641</u>	<u>5,099,372</u>
Expenditures:				
Current:				
General government	-	-	-	-
Public protection	-	24,423	-	-
Public ways and facilities	18,255,853	-	-	-
Community infrastructure	-	-	-	-
Health and sanitation	-	-	-	-
Public assistance	-	-	-	-
Education	-	-	-	-
Parks and recreation	-	-	-	-
Capital outlay	29,250,609	-	-	-
Debt service:				
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>47,506,462</u>	<u>24,423</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>3,663,095</u>	<u>(9,300)</u>	<u>9,935,641</u>	<u>5,099,372</u>
Other financing sources (uses):				
Transfers in	243,974	-	-	-
Transfers out	(408,225)	(600)	(1,017,466)	-
Lease issued	-	-	-	-
Total other financing sources (uses)	<u>(164,251)</u>	<u>(600)</u>	<u>(1,017,466)</u>	<u>-</u>
Net change in fund balances	3,498,844	(9,900)	8,918,175	5,099,372
Fund balances (deficit), beginning of year	66,381,544	169,610	57,393,081	-
Prior period adjustments	-	-	-	-
Fund balances (deficit), beginning of year, as restated	<u>66,381,544</u>	<u>169,610</u>	<u>57,393,081</u>	<u>-</u>
Fund balances (deficit), end of year	<u>\$ 69,880,388</u>	<u>\$ 159,710</u>	<u>\$ 66,311,256</u>	<u>\$ 5,099,372</u>

County of San Joaquin
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances –
Nonmajor Special Revenue Funds (Continued)
Year Ended June 30, 2022

Workforce Incentive Act	Rabies Treatment	County Head Start	Road District #1	Road District #2	Road District #3
\$ -	\$ -	\$ -	\$ 972,060	\$ 631,288	\$ 1,010,985
-	32,970	-	-	-	-
-	-	-	-	-	-
(177,331)	(4,914)	(785)	(55,344)	(21,448)	(41,467)
18,461,238	-	-	6,210	4,021	5,499
248,851	-	-	-	-	-
178,044	-	-	-	-	-
<u>18,710,802</u>	<u>28,056</u>	<u>(785)</u>	<u>922,926</u>	<u>613,861</u>	<u>975,017</u>
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	447,368	531,102	1,042,319
-	-	-	-	-	-
18,598,998	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
20,290,989	-	-	-	-	-
-	-	-	-	-	-
<u>38,889,987</u>	<u>-</u>	<u>-</u>	<u>447,368</u>	<u>531,102</u>	<u>1,042,319</u>
<u>(20,179,185)</u>	<u>28,056</u>	<u>(785)</u>	<u>475,558</u>	<u>82,759</u>	<u>(67,302)</u>
16,000	-	-	-	-	-
(150,309)	(5,997)	-	(21,181)	(15,430)	(20,560)
20,290,989	-	-	-	-	-
<u>20,156,680</u>	<u>(5,997)</u>	<u>-</u>	<u>(21,181)</u>	<u>(15,430)</u>	<u>(20,560)</u>
(22,505)	22,059	(785)	454,377	67,329	(87,862)
(724,825)	258,863	45,462	3,355,268	1,285,699	2,983,796
-	-	-	-	-	-
<u>(724,825)</u>	<u>258,863</u>	<u>45,462</u>	<u>3,355,268</u>	<u>1,285,699</u>	<u>2,983,796</u>
<u>\$ (747,330)</u>	<u>\$ 280,922</u>	<u>\$ 44,677</u>	<u>\$ 3,809,645</u>	<u>\$ 1,353,028</u>	<u>\$ 2,895,934</u>

County of San Joaquin
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances –
Nonmajor Special Revenue Funds (Continued)
Year Ended June 30, 2022

	Road District #4	Road District #5	County Library	District Attorney Narcotics Enforcement
Revenues:				
Taxes	\$ 4,808,331	\$ 1,644,080	\$ 9,739,095	\$ -
Licenses, permits, and franchises	-	-	-	-
Fines, forfeitures, and penalties	-	-	-	-
Revenue from use of money and property	(181,286)	(96,000)	(222,512)	(6,764)
Aid from other governmental agencies	30,770	10,269	237,250	-
Charges for services	1,067	-	84,448	-
Other revenues	-	-	-	319,574
Total revenues	4,658,882	1,558,349	9,838,281	312,810
Expenditures:				
Current:				
General government	-	-	-	-
Public protection	-	-	-	19,015
Public ways and facilities	4,403,091	407,140	-	-
Community infrastructure	-	-	-	-
Health and sanitation	-	-	-	-
Public assistance	-	-	-	-
Education	-	-	7,395,395	-
Parks and recreation	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Interest and fiscal charges	-	-	-	-
Total expenditures	4,403,091	407,140	7,395,395	19,015
Excess (deficiency) of revenues over (under) expenditures	255,791	1,151,209	2,442,886	293,795
Other financing sources (uses):				
Transfers in	-	-	-	24,965
Transfers out	(135,058)	(51,745)	-	(100,000)
Lease issued	-	-	-	-
Total other financing sources (uses)	(135,058)	(51,745)	-	(75,035)
Net change in fund balances	120,733	1,099,464	2,442,886	218,760
Fund balances (deficit), beginning of year	11,509,655	5,660,306	10,542,605	273,832
Prior period adjustments	-	-	-	-
Fund balances (deficit), beginning of year, as restated	11,509,655	5,660,306	10,542,605	273,832
Fund balances (deficit), end of year	\$ 11,630,388	\$ 6,759,770	\$ 12,985,491	\$ 492,592

County of San Joaquin
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances –
Nonmajor Special Revenue Funds (Continued)
Year Ended June 30, 2022

Sheriff Narcotics Enforcement	Justice Assistance Grant	Supplemental Local Law Enforcement Block Grant	Local Innovation Subaccount	Whole Person Care	Recorder's Equipment Automation
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
(2,300)	2,149	(830)	(17,582)	(26,865)	(118,183)
170,715	114,714	-	-	2,326,559	-
-	-	-	-	-	1,248,741
92,762	-	-	-	-	-
<u>261,177</u>	<u>116,863</u>	<u>(830)</u>	<u>(17,582)</u>	<u>2,299,694</u>	<u>1,130,558</u>
-	-	-	-	-	-
190,987	185,019	-	-	-	209,150
-	-	-	-	-	-
-	-	-	-	2,452,869	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<u>190,987</u>	<u>185,019</u>	<u>-</u>	<u>-</u>	<u>2,452,869</u>	<u>209,150</u>
<u>70,190</u>	<u>(68,156)</u>	<u>(830)</u>	<u>(17,582)</u>	<u>(153,175)</u>	<u>921,408</u>
-	-	-	471,346	-	-
-	(842)	-	-	-	-
-	-	-	-	-	-
<u>-</u>	<u>(842)</u>	<u>-</u>	<u>471,346</u>	<u>-</u>	<u>-</u>
70,190	(68,998)	(830)	453,764	(153,175)	921,408
101,064	(54,910)	24	797,125	1,999,737	7,556,375
-	-	-	-	-	-
<u>101,064</u>	<u>(54,910)</u>	<u>24</u>	<u>797,125</u>	<u>1,999,737</u>	<u>7,556,375</u>
<u>\$ 171,254</u>	<u>\$ (123,908)</u>	<u>\$ (806)</u>	<u>\$ 1,250,889</u>	<u>\$ 1,846,562</u>	<u>\$ 8,477,783</u>

County of San Joaquin
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances –
Nonmajor Special Revenue Funds (Continued)
Year Ended June 30, 2022

	Recorder's Equipment Automation	Child Support	Community Infrastructure	Public Works Special Accounts
Revenues:				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses, permits, and franchises	-	-	-	-
Fines, forfeitures, and penalties	-	-	-	-
Revenue from use of money and property	(118,183)	9,060	(520,577)	(52,581)
Aid from other governmental agencies	-	19,260,823	-	-
Charges for services	1,248,741	-	5,598,715	193,551
Other revenues	-	59,864	-	234
Total revenues	1,130,558	19,329,747	5,078,138	141,204
Expenditures:				
Current:				
General government	-	-	-	-
Public protection	209,150	18,300,170	-	-
Public ways and facilities	-	-	-	399
Community infrastructure	-	-	1,476,915	-
Health and sanitation	-	-	-	-
Public assistance	-	-	-	-
Education	-	-	-	-
Parks and recreation	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Interest and fiscal charges	-	-	-	-
Total expenditures	209,150	18,300,170	1,476,915	399
Excess (deficiency) of revenues over (under) expenditures	921,408	1,029,577	3,601,223	140,805
Other financing sources (uses):				
Transfers in	-	72,925	-	-
Transfers out	-	(126,281)	-	-
Lease issued	-	-	-	-
Total other financing sources (uses)	-	(53,356)	-	-
Net change in fund balances	921,408	976,221	3,601,223	140,805
Fund balances (deficit), beginning of year	7,556,375	(1,892,302)	34,215,290	3,715,591
Prior period adjustments	-	-	-	-
Fund balances (deficit), beginning of year, as restated	7,556,375	(1,892,302)	34,215,290	3,715,591
Fund balances (deficit), end of year	\$ 8,477,783	\$ (916,081)	\$ 37,816,513	\$ 3,856,396

County of San Joaquin
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances –
Nonmajor Special Revenue Funds (Continued)
Year Ended June 30, 2022

AB 109 Trial Court Security	AB 109 District Attorney - Public Defender	AB 118 Local Community Corrections Fund	AB 118 Health and Human Services	AB 1476 Prob CDCR Early Release	Industrial Revolving Loan Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-
-	-	-	-	-	-
(212,693)	(23,352)	(737,293)	574	(21,743)	150,148
16,065,650	6,828,521	35,633,808	(34,474)	744,130	-
-	-	-	-	-	-
84	-	-	-	-	184,885
<u>15,853,041</u>	<u>6,805,169</u>	<u>34,896,515</u>	<u>(33,900)</u>	<u>722,387</u>	<u>335,033</u>
-	-	-	-	-	30,748
4,039,653	-	27,095,509	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
197,410	-	-	-	-	-
-	-	-	-	-	-
<u>4,237,063</u>	<u>-</u>	<u>27,095,509</u>	<u>-</u>	<u>-</u>	<u>30,748</u>
<u>11,615,978</u>	<u>6,805,169</u>	<u>7,801,006</u>	<u>(33,900)</u>	<u>722,387</u>	<u>304,285</u>
118,318	-	30,050	-	-	-
(11,339,812)	(6,725,467)	(903,221)	-	(339,937)	-
-	-	-	-	-	-
<u>(11,221,494)</u>	<u>(6,725,467)</u>	<u>(873,171)</u>	<u>-</u>	<u>(339,937)</u>	<u>-</u>
394,484	79,702	6,927,835	(33,900)	382,450	304,285
15,471,418	1,928,516	45,425,282	-	1,209,432	6,493,016
-	-	-	-	-	-
<u>15,471,418</u>	<u>1,928,516</u>	<u>45,425,282</u>	<u>-</u>	<u>1,209,432</u>	<u>6,493,016</u>
<u>\$ 15,865,902</u>	<u>\$ 2,008,218</u>	<u>\$ 52,353,117</u>	<u>\$ (33,900)</u>	<u>\$ 1,591,882</u>	<u>\$ 6,797,301</u>

County of San Joaquin
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances –
Nonmajor Special Revenue Funds (Continued)
Year Ended June 30, 2022

	Home Investment Trust Local Account	Rehabilitation Loan Program	Disaster Recovery Initiative Program	Neighborhood Stabilization Revolving Loan Program
Revenues:				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses, permits, and franchises	-	-	-	-
Fines, forfeitures, and penalties	-	-	-	-
Revenue from use of money and property	223,950	64,431	(2,272)	(30,644)
Aid from other governmental agencies	565,658	2,951,600	-	-
Charges for services	2,999	299	-	485
Other revenues	2,501,544	774,536	-	-
Total revenues	<u>3,294,151</u>	<u>3,790,866</u>	<u>(2,272)</u>	<u>(30,159)</u>
Expenditures:				
Current:				
General government	686,210	332,483	-	265
Public protection	-	-	-	-
Public ways and facilities	-	-	-	-
Community infrastructure	-	-	-	-
Health and sanitation	-	-	-	-
Public assistance	-	-	-	-
Education	-	-	-	-
Parks and recreation	-	-	-	-
Capital outlay	-	1,020,373	-	-
Debt service:				
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>686,210</u>	<u>1,352,856</u>	<u>-</u>	<u>265</u>
Excess (deficiency) of revenues over (under) expenditures	<u>2,607,941</u>	<u>2,438,010</u>	<u>(2,272)</u>	<u>(30,424)</u>
Other financing sources (uses):				
Transfers in	-	500,000	-	-
Transfers out	-	-	-	(500,000)
Lease issued	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>500,000</u>	<u>-</u>	<u>(500,000)</u>
Net change in fund balances	2,607,941	2,938,010	(2,272)	(530,424)
Fund balances (deficit), beginning of year	19,110,706	13,918,984	244,525	9,619,042
Prior period adjustments	-	-	-	-
Fund balances (deficit), beginning of year, as restated	<u>19,110,706</u>	<u>13,918,984</u>	<u>244,525</u>	<u>9,619,042</u>
Fund balances (deficit), end of year	<u>\$ 21,718,647</u>	<u>\$ 16,856,994</u>	<u>\$ 242,253</u>	<u>\$ 9,088,618</u>

County of San Joaquin
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances –
Nonmajor Special Revenue Funds (Continued)
Year Ended June 30, 2022

Economic Development Association	Special Districts Under the Board	Total
\$ -	\$ 3,730,217	\$ 38,378,909
-	-	161,249
-	-	1,055
57	(527,679)	(4,500,608)
116,400	8,999,585	146,723,681
-	18,378,681	38,284,665
15,239	99,612	9,570,853
<u>131,696</u>	<u>30,680,416</u>	<u>228,619,804</u>
-	-	1,049,706
-	6,069,974	56,133,900
-	14,644,386	39,731,658
-	-	1,476,915
-	-	2,452,869
253,004	7,586,097	26,438,099
-	-	7,395,395
-	220,204	220,204
-	902,324	51,661,705
-	13,837	13,837
<u>253,004</u>	<u>29,436,822</u>	<u>186,574,288</u>
<u>(121,308)</u>	<u>1,243,594</u>	<u>42,045,516</u>
-	20,000	1,497,578
-	(12,682)	(21,874,813)
-	-	20,290,989
-	7,318	(86,246)
<u>(121,308)</u>	<u>1,250,912</u>	<u>41,959,270</u>
1,601,191	33,868,890	354,463,892
-	-	-
<u>1,601,191</u>	<u>33,868,890</u>	<u>354,463,892</u>
<u>\$ 1,479,883</u>	<u>\$ 35,119,802</u>	<u>\$ 396,423,162</u>

County of San Joaquin
Combining Balance Sheet –
Nonmajor Special Districts Governed by the Board of Supervisors –
Special Revenue Funds
June 30, 2022

	Lighting Districts	Service Areas	Maintenance Districts	Flood Control District	Water Districts
Assets					
Cash and investments:					
Pooled	\$ 1,961,855	\$ 7,357,684	\$ 18,481,250	\$ 10,426,068	\$ 541,299
Imprest cash	-	-	-	-	-
Accounts receivable	87	26,733	84,809	103,044	9,658
Taxes receivable	8,805	8,390	19,836	78,223	160
Interest receivable	2,777	12,735	27,141	15,758	809
Due from other agencies	-	-	-	228,761	-
Due from other funds	-	-	-	5,620	-
Total assets	\$ 1,973,524	\$ 7,405,542	\$ 18,613,036	\$ 10,857,474	\$ 551,926
Liabilities, Deferred Inflows of Resources and Fund Balances					
Liabilities:					
Accounts payable	\$ 7,714	\$ 560,932	\$ 411,234	\$ 129,758	\$ 31,482
Accrued payroll	-	-	-	-	-
Due to other funds	-	15,778	5,885	200,750	-
Advances from other funds	-	-	-	-	-
Total liabilities	7,714	576,710	417,119	330,508	31,482
Deferred Inflows of resources:					
Unavailable revenue	7,272	23,162	65,171	107,703	8,481
Total deferred inflows of resources	7,272	23,162	65,171	107,703	8,481
Fund balances:					
Restricted	1,958,538	6,805,670	18,130,746	10,419,263	511,963
Unassigned	-	-	-	-	-
Total fund balances (deficit)	1,958,538	6,805,670	18,130,746	10,419,263	511,963
Total liabilities, deferred inflows of resources and fund balances	\$ 1,973,524	\$ 7,405,542	\$ 18,613,036	\$ 10,857,474	\$ 551,926

County of San Joaquin
Combining Balance Sheet –
Nonmajor Special Districts Governed by the Board of Supervisors –
Special Revenue Funds (Continued)
June 30, 2022

North Eastern San Joaquin Ground Water Banking Authority	Eastern San Joaquin Ground Water Authority	Mokelumne Water and Power Authority	Improvement Districts	IHSS Public Authority	Total
\$ 191,090	\$ 364,239	\$ 199,839	\$ 135,475	\$ 716,089	\$ 40,374,888
-	-	-	-	-	-
-	-	-	-	15,814	240,145
-	-	-	-	-	115,414
259	789	290	182	-	60,740
-	-	-	-	-	228,761
-	-	-	-	-	5,620
<u>\$ 191,349</u>	<u>\$ 365,028</u>	<u>\$ 200,129</u>	<u>\$ 135,657</u>	<u>\$ 731,903</u>	<u>\$ 41,025,568</u>
\$ -	\$ 14,883	\$ 13,909	\$ -	\$ 559,956	\$ 1,729,868
-	-	-	-	15,664	15,664
-	24,053	-	-	1,174	247,640
540,645	-	3,160,160	-	-	3,700,805
<u>540,645</u>	<u>38,936</u>	<u>3,174,069</u>	<u>-</u>	<u>576,794</u>	<u>5,693,977</u>
-	-	-	-	-	211,789
-	-	-	-	-	211,789
-	326,092	-	135,657	155,109	38,443,038
(349,296)	-	(2,973,940)	-	-	(3,323,236)
<u>(349,296)</u>	<u>326,092</u>	<u>(2,973,940)</u>	<u>135,657</u>	<u>155,109</u>	<u>35,119,802</u>
<u>\$ 191,349</u>	<u>\$ 365,028</u>	<u>\$ 200,129</u>	<u>\$ 135,657</u>	<u>\$ 731,903</u>	<u>\$ 41,025,568</u>

County of San Joaquin
Combining Statement of Revenues, Expenditures, and Changes in the Fund Balance –
Nonmajor Special Districts Governed by the Board of Supervisors –
Special Revenue Funds
Year Ended June 30, 2022

	Lighting Districts	Service Areas	Maintenance Districts	Flood Control District
Revenues:				
Taxes	\$ 306,208	\$ 268,569	\$ 600,904	\$ 2,551,728
Revenue from use of money and property	(27,133)	(72,724)	(252,734)	(143,830)
Aid from other governmental agencies	1,966	18,523	3,815	1,366,475
Charges for services	264,347	4,485,585	8,640,554	4,856,869
Other revenues	-	19,641	68,737	593
Total revenues	545,388	4,719,594	9,061,276	8,631,835
Expenditures:				
Current:				
Public protection	-	-	-	6,069,974
Public ways and facilities	369,146	5,209,999	7,969,995	-
Public assistance	-	-	-	-
Parks and recreation	-	220,204	-	-
Capital outlay	-	431,899	228,372	9,337
Debt service:				
Interest and fiscal charges	-	-	-	-
Total expenditures	369,146	5,862,102	8,198,367	6,079,311
Excess (deficiency) of revenues over (under) expenditures	176,242	(1,142,508)	862,909	2,552,524
Other financing sources (uses):				
Transfers in	-	20,000	-	-
Transfers out	-	(12,682)	-	-
Total other financing sources (uses)	-	7,318	-	-
Net change in fund balances	176,242	(1,135,190)	862,909	2,552,524
Fund balances (deficit), beginning of year	1,782,296	7,940,860	17,267,837	7,866,739
Fund balances (deficit), end of year	<u>\$ 1,958,538</u>	<u>\$ 6,805,670</u>	<u>\$ 18,130,746</u>	<u>\$ 10,419,263</u>

County of San Joaquin
Combining Balance Sheet –
Nonmajor Special Districts Governed by the Board of Supervisors –
Special Revenue Funds
Year Ended June 30, 2022

Water Districts	North Eastern San Joaquin Ground Water Banking Authority	Eastern San Joaquin Ground Water Authority	Mokelumne Water and Power Authority	Improvement Districts	IHSS Public Authority	Total
\$ 2,808	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,730,217
(7,265)	(2,632)	(4,451)	(2,455)	(1,872)	(12,583)	(527,679)
17	-	581,307	-	-	7,027,482	8,999,585
131,326	-	-	-	-	-	18,378,681
444	-	-	10,197	-	-	99,612
<u>127,330</u>	<u>(2,632)</u>	<u>576,856</u>	<u>7,742</u>	<u>(1,872)</u>	<u>7,014,899</u>	<u>30,680,416</u>
-	-	-	-	-	-	6,069,974
146,538	-	620,577	328,131	-	-	14,644,386
-	-	-	-	-	7,586,097	7,586,097
-	-	-	-	-	-	220,204
232,716	-	-	-	-	-	902,324
-	2,021	-	11,816	-	-	13,837
<u>379,254</u>	<u>2,021</u>	<u>620,577</u>	<u>339,947</u>	<u>-</u>	<u>7,586,097</u>	<u>29,436,822</u>
<u>(251,924)</u>	<u>(4,653)</u>	<u>(43,721)</u>	<u>(332,205)</u>	<u>(1,872)</u>	<u>(571,198)</u>	<u>1,243,594</u>
-	-	-	-	-	-	20,000
-	-	-	-	-	-	(12,682)
-	-	-	-	-	-	7,318
<u>(251,924)</u>	<u>(4,653)</u>	<u>(43,721)</u>	<u>(332,205)</u>	<u>(1,872)</u>	<u>(571,198)</u>	<u>1,250,912</u>
<u>763,887</u>	<u>(344,643)</u>	<u>369,813</u>	<u>(2,641,735)</u>	<u>137,529</u>	<u>726,307</u>	<u>33,868,890</u>
<u>\$ 511,963</u>	<u>\$ (349,296)</u>	<u>\$ 326,092</u>	<u>\$ (2,973,940)</u>	<u>\$ 135,657</u>	<u>\$ 155,109</u>	<u>\$ 35,119,802</u>

Nonmajor Debt Service Funds

Debt service funds are used to account for and to report financial resources that are restricted, committed, or assigned to expenditure for principal and interest. Debt service funds are therefore used to report the accumulation of resources for, and the payment of, general long-term debt principal, interest, and related costs.

County of San Joaquin
Combining Balance Sheet –
Nonmajor Debt Service Funds
June 30, 2022

	<u>County Administration Building</u>	<u>Maintenance District Shaded Terrace</u>	<u>Total</u>
Assets			
Cash and investments:			
Pooled	\$ -	\$ 12,202	\$ 12,202
Interest receivable	-	25	25
Restricted assets:			
Restricted cash and investments	<u>270</u>	<u>-</u>	<u>270</u>
Total assets	<u>\$ 270</u>	<u>\$ 12,227</u>	<u>\$ 12,497</u>
Liabilities, Deferred Inflows Of Resources and Fund Balances			
Fund balances:			
Restricted	<u>\$ 270</u>	<u>\$ 12,227</u>	<u>\$ 12,497</u>
Total fund balances	<u>270</u>	<u>12,227</u>	<u>12,497</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 270</u>	<u>\$ 12,227</u>	<u>\$ 12,497</u>

County of San Joaquin
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance –
Nonmajor Debt Service Funds
For the Year Ended June 30, 2022

	County Administration Building	Maintenance District Shaded Terrace	Total
Revenues:			
Revenue from use of money and property	\$ 270	\$ (155)	\$ 115
Charges for services	-	18,220	18,220
Total revenues	270	18,065	18,335
Expenditures:			
Current:			
General Government	-	317	317
Debt service:			
Principal	5,195,000	7,000	5,202,000
Interest and fiscal charges	3,066,125	10,916	3,077,041
Total expenditures	8,261,125	18,233	8,279,358
Excess (deficiency) of revenues over (under) expenditures	(8,260,855)	(168)	(8,261,023)
Other financing sources (uses):			
Transfers in	8,261,102	-	8,261,102
Total other financing sources (uses)	8,261,102	-	8,261,102
Net change in fund balances	247	(168)	79
Fund balances, beginning of year	23	12,395	12,418
Fund balances, end of year	\$ 270	\$ 12,227	\$ 12,497

Nonmajor Capital Projects Funds

Capital projects funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition or construction of capital facilities and other capital assets. Capital projects funds exclude major capital facilities financed by proprietary funds or in trust funds for individual, private organizations, or other governments.

County of San Joaquin
Combining Balance Sheet –
Nonmajor Capital Projects Funds
June 30, 2022

	Courthouse Construction	Criminal Justice Construction	H.S.A. Capital Replacement	Airport East Construction
Assets				
Cash and investments:				
Pooled	\$ 8,053,142	\$ 7,025,777	\$ 2,498,085	\$ 6,225,824
Accounts receivable	43,655	30,829	-	-
Interest receivable	10,891	9,475	2,734	-
Total assets	\$ 8,107,688	\$ 7,066,081	\$ 2,500,819	\$ 6,225,824
Liabilities, Deferred Inflows of Resources and Fund Balances				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ 936
Due to other funds	-	-	-	-
Total liabilities	-	-	-	936
Fund balances:				
Restricted	8,107,688	7,066,081	-	-
Assigned	-	-	2,500,819	6,224,888
Unassigned	-	-	-	-
Total fund balances	8,107,688	7,066,081	2,500,819	6,224,888
Total liabilities, deferred inflows of resources and fund balances	\$ 8,107,688	\$ 7,066,081	\$ 2,500,819	\$ 6,225,824

County of San Joaquin
Combining Balance Sheet –
Nonmajor Capital Projects Funds (Continued)
June 30, 2022

MG Golf Course Capital Improvement Trust	Public Health Construction	Special Districts Governed by the Board of Supervisors	Total
\$ 121,949	\$ 5,913	\$ 551,631	\$ 24,482,321
69,226	-	-	143,710
165	8	744	24,017
<u>\$ 191,340</u>	<u>\$ 5,921</u>	<u>\$ 552,375</u>	<u>\$ 24,650,048</u>
\$ -	\$ -	\$ 34,339	\$ 35,275
-	-	87,370	87,370
-	-	121,709	122,645
-	-	552,375	15,726,144
191,340	5,921	-	8,922,968
-	-	(121,709)	(121,709)
<u>191,340</u>	<u>5,921</u>	<u>430,666</u>	<u>24,527,403</u>
<u>\$ 191,340</u>	<u>\$ 5,921</u>	<u>\$ 552,375</u>	<u>\$ 24,650,048</u>

County of San Joaquin
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance –
Nonmajor Capital Projects Funds
For the Year Ended June 30, 2022

	Courthouse Construction	Criminal Justice Construction	H.S.A. Capital Replacement
Revenues:			
Fines, forfeitures, and penalties	\$ 467,425	\$ 330,824	\$ -
Revenue from use of money and property	(111,111)	(97,075)	(35,940)
Aid from other governmental agencies	-	-	-
Charges for services	-	-	-
Total revenues	<u>356,314</u>	<u>233,749</u>	<u>(35,940)</u>
Expenditures:			
Current:			
Public ways and facilities	-	-	-
Capital outlay	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>356,314</u>	<u>233,749</u>	<u>(35,940)</u>
Other financing sources (uses):			
Transfers in	-	-	500,000
Transfers out	(206,875)	-	-
Total other financing sources (uses)	<u>(206,875)</u>	<u>-</u>	<u>500,000</u>
Net change in fund balances	149,439	233,749	464,060
Fund balances, beginning of year	<u>7,958,249</u>	<u>6,832,332</u>	<u>2,036,759</u>
Fund balances, end of year	<u>\$ 8,107,688</u>	<u>\$ 7,066,081</u>	<u>\$ 2,500,819</u>

County of San Joaquin
Combining Statement of Revenues, Expenditures, and Changes in Fund Balance –
Nonmajor Capital Projects Funds (Continued)
For the Year Ended June 30, 2022

Airport East Construction	MG Golf Course Capital Improvement Trust	Public Health Construction	Improvement Districts	Total
\$ -	\$ -	\$ -	\$ -	\$ 798,249
(109,328)	(1,682)	(84)	(6,014)	(361,234)
-	-	-	769,500	769,500
-	69,226	-	22,911	92,137
<u>(109,328)</u>	<u>67,544</u>	<u>(84)</u>	<u>786,397</u>	<u>1,298,652</u>
(20,279)	-	-	892,822	872,543
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>(20,279)</u>	<u>-</u>	<u>-</u>	<u>892,822</u>	<u>872,543</u>
<u>(89,049)</u>	<u>67,544</u>	<u>(84)</u>	<u>(106,425)</u>	<u>426,109</u>
-	-	-	-	500,000
<u>(3,323)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(210,198)</u>
<u>(3,323)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>289,802</u>
(92,372)	67,544	(84)	(106,425)	715,911
<u>6,317,260</u>	<u>123,796</u>	<u>6,005</u>	<u>537,091</u>	<u>23,811,492</u>
<u>\$ 6,224,888</u>	<u>\$ 191,340</u>	<u>\$ 5,921</u>	<u>\$ 430,666</u>	<u>\$ 24,527,403</u>

Internal Service Funds

Internal service funds are used to account for the financing of goods or services provided by one department or agency to other departments or agencies of the County, or to other governments on a cost-reimbursement basis.

County of San Joaquin
Combining Statement of Net Position –
Internal Service Funds
June 30, 2022

	Fleet Services	Information Systems	Office Automation	Central Telephone	Radio Communications	Southern Water System	Purchasing ISF
ASSETS							
Current assets:							
Cash and investments:							
Pooled	\$ 14,979,814	\$ 10,114,660	\$ 6,586,445	\$ 1,120,299	\$ 871,527	\$ 558,268	\$ 1,399,807
Imprest	40	-	-	-	-	-	-
Prepaid expenses	-	-	11,462	-	-	-	-
Accounts receivable, net	39,601	23,311	928	6,707	-	-	11,441
Interest receivable	20,062	11,346	8,928	1,776	930	758	1,266
Due from other funds	1,120,576	2,243,517	161,301	374,503	-	-	84,796
Lease receivables	-	42,823	-	-	-	-	-
Inventories	820,530	-	-	15,000	-	-	-
Total current assets	<u>16,980,623</u>	<u>12,435,657</u>	<u>6,769,064</u>	<u>1,518,285</u>	<u>872,457</u>	<u>559,026</u>	<u>1,497,310</u>
Noncurrent assets:							
Capital assets:							
Non-depreciable	-	-	-	-	-	17,481	-
Depreciable, net	12,612,903	237,753	3,680,670	2,004,397	5,966,898	-	-
Right-to-use lease assets, net	-	-	-	-	1,147,530	-	-
Total noncurrent assets	<u>12,612,903</u>	<u>237,753</u>	<u>3,680,670</u>	<u>2,004,397</u>	<u>7,114,428</u>	<u>17,481</u>	<u>-</u>
Total assets	<u>29,593,526</u>	<u>12,673,410</u>	<u>10,449,734</u>	<u>3,522,682</u>	<u>7,986,885</u>	<u>576,507</u>	<u>1,497,310</u>
DEFERRED OUTFLOWS OF RESOURCES							
Deferred outflows related to OPEB	120,512	246,298	-	44,581	-	-	-
Deferred outflows related to pensions	1,139,855	11,534,498	-	309,285	-	-	-
Total deferred outflows of resources	<u>1,260,367</u>	<u>11,780,796</u>	<u>-</u>	<u>353,866</u>	<u>-</u>	<u>-</u>	<u>-</u>
LIABILITIES							
Current liabilities:							
Accounts payable	1,258,695	488,875	529,671	142,927	267,077	-	973,190
Accrued payroll	115,986	453,432	-	46,770	-	-	-
Due to other funds	4,607	27,604	6,535,411	27,890	15,623	-	-
Other current liabilities	-	-	-	-	-	-	-
Interest payable	-	-	9,923	2,506	31,973	-	-
Current portion:							
Certificates of participation (COP)	-	-	-	-	-	-	-
Notes payable	-	-	-	-	-	-	-
Lease liability	-	-	-	-	119,683	-	-
Financed purchases	-	-	1,463,991	566,298	891,015	-	-
Compensated absences	244,655	946,643	-	81,357	-	-	-
Claims liability	-	-	-	-	-	-	-
Total current liabilities	<u>1,623,943</u>	<u>1,916,554</u>	<u>8,538,996</u>	<u>867,748</u>	<u>1,325,371</u>	<u>-</u>	<u>973,190</u>
Noncurrent liabilities:							
Notes payable	-	-	-	-	-	-	-
Lease liability	-	-	-	-	1,050,849	-	-
Financed purchases	-	-	1,890,840	734,508	2,964,602	-	-
Compensated absences	(1,720)	96,480	-	-	-	-	-
Claims liability	-	-	-	-	-	-	-
Net pension liability	4,034,564	16,520,028	-	1,315,864	-	-	-
Other post employment benefits liability	513,212	1,067,996	-	110,941	-	-	-
Total noncurrent liabilities	<u>4,546,056</u>	<u>17,684,504</u>	<u>1,890,840</u>	<u>2,161,313</u>	<u>4,015,451</u>	<u>-</u>	<u>-</u>
Total liabilities	<u>6,169,999</u>	<u>19,601,058</u>	<u>10,429,836</u>	<u>3,029,061</u>	<u>5,340,822</u>	<u>-</u>	<u>973,190</u>
DEFERRED INFLOWS OF RESOURCES							
Deferred inflows related to OPEB	483,162	1,027,779	-	162,849	-	-	-
Deferred inflows related to pensions	2,331,769	9,069,610	-	1,457,352	-	-	-
Deferred lease proceeds	-	42,768	-	-	-	-	-
Total deferred inflows of resources	<u>2,814,931</u>	<u>10,140,157</u>	<u>-</u>	<u>1,620,201</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET POSITION							
Net investment in capital assets	12,612,903	237,753	325,838	703,591	2,111,281	17,481	-
Unrestricted	9,256,060	(5,524,762)	(305,940)	(1,476,305)	534,782	559,026	524,120
Total net position (deficit)	<u>\$ 21,868,963</u>	<u>\$ (5,287,009)</u>	<u>\$ 19,898</u>	<u>\$ (772,714)</u>	<u>\$ 2,646,063</u>	<u>\$ 576,507</u>	<u>\$ 524,120</u>

County of San Joaquin
Combining Statement of Net Position –
Internal Service Funds (Continued)
June 30, 2022

Health Insurance	Dental Insurance	Medical Malpractice Insurance	Casualty Insurance	Workers' Comp Insurance	Unemployment Insurance	Total
\$ 16,614,979	\$ 5,581,438	\$ 3,094,100	\$ 4,614,903	\$ 25,785,447	\$ 2,189,583	\$ 93,511,270
-	-	-	-	-	-	40
-	-	-	-	250,000	-	261,462
904,965	136,368	-	52,398	13,385	8,097	1,197,201
22,913	7,923	4,541	9,712	38,378	2,792	131,325
-	-	-	15,340	-	-	4,000,033
-	-	-	-	-	-	42,823
-	-	-	-	-	-	835,530
<u>17,542,857</u>	<u>5,725,729</u>	<u>3,098,641</u>	<u>4,692,353</u>	<u>26,087,210</u>	<u>2,200,472</u>	<u>99,979,684</u>
-	-	-	-	-	-	17,481
-	-	-	-	-	-	24,502,621
-	-	-	-	-	-	1,147,530
-	-	-	-	-	-	25,667,632
<u>17,542,857</u>	<u>5,725,729</u>	<u>3,098,641</u>	<u>4,692,353</u>	<u>26,087,210</u>	<u>2,200,472</u>	<u>125,647,316</u>
-	-	-	-	-	-	411,391
-	-	-	-	-	-	12,983,638
-	-	-	-	-	-	13,395,029
1,622,209	473,111	626,767	1,742,733	511,656	570	8,637,481
-	-	-	-	-	-	616,188
-	-	-	-	-	-	6,611,135
-	-	-	-	-	-	-
-	-	-	34,631	-	-	79,033
-	-	-	-	-	-	-
-	-	-	94,336	-	-	94,336
-	-	-	-	-	-	119,683
-	-	-	-	-	-	2,921,304
-	-	-	-	-	-	1,272,655
-	273,300	3,104,549	7,679,209	8,218,657	220,017	19,495,732
<u>1,622,209</u>	<u>746,411</u>	<u>3,731,316</u>	<u>9,550,909</u>	<u>8,730,313</u>	<u>220,587</u>	<u>39,847,547</u>
-	-	-	784,246	-	-	784,246
-	-	-	-	-	-	1,050,849
-	-	-	-	-	-	5,589,950
-	-	-	-	-	-	94,760
3,359,000	-	4,653,289	15,209,257	31,190,187	-	54,411,733
-	-	-	-	-	-	21,870,456
-	-	-	-	-	-	1,692,149
<u>3,359,000</u>	<u>-</u>	<u>4,653,289</u>	<u>15,993,503</u>	<u>31,190,187</u>	<u>-</u>	<u>85,494,143</u>
<u>4,981,209</u>	<u>746,411</u>	<u>8,384,605</u>	<u>25,544,412</u>	<u>39,920,500</u>	<u>220,587</u>	<u>125,341,690</u>
-	-	-	-	-	-	1,673,790
-	-	-	-	-	-	12,858,731
-	-	-	-	-	-	42,768
-	-	-	-	-	-	14,575,289
-	-	-	-	-	-	16,008,847
<u>12,561,648</u>	<u>4,979,318</u>	<u>(5,285,964)</u>	<u>(20,852,059)</u>	<u>(13,833,290)</u>	<u>1,979,885</u>	<u>(16,883,481)</u>
<u>\$ 12,561,648</u>	<u>\$ 4,979,318</u>	<u>\$ (5,285,964)</u>	<u>\$ (20,852,059)</u>	<u>\$ (13,833,290)</u>	<u>\$ 1,979,885</u>	<u>\$ (874,634)</u>

County of San Joaquin
Combining Statement of Revenues, Expenses and Changes in Net Position –
Internal Service Funds
For Year Ended June 30, 2022

	Fleet Services	Information Systems	Office Automation	Central Telephone
Operating revenues:				
Charges for services:	\$ 11,546,726	\$ 25,477,144	\$ 1,700,938	\$ 827
Concessions and rentals	980,602	366,361	260,353	4,723,877
Miscellaneous	268,116	1,371	-	-
Total operating revenues	<u>12,795,444</u>	<u>25,844,876</u>	<u>1,961,291</u>	<u>4,724,704</u>
Operating expenses:				
Salaries and benefits	3,182,361	17,036,465	-	841,400
Services and supplies	7,451,842	11,760,237	198,263	3,115,937
Liability claims and loss adjustments	-	-	-	-
Insurance	574,436	251,546	22	10,597
Depreciation and amortization	2,361,749	209,172	1,984,074	410,015
Total operating expenses	<u>13,570,388</u>	<u>29,257,420</u>	<u>2,182,359</u>	<u>4,377,949</u>
Operating income (loss)	<u>(774,944)</u>	<u>(3,412,544)</u>	<u>(221,068)</u>	<u>346,755</u>
Nonoperating revenues (expenses):				
Gain (loss) on sale of asset	29,513	-	-	-
Interest income	(204,312)	(151,255)	(93,565)	(15,292)
Interest expense	-	-	(88,577)	(43,344)
Insurance recovery	64,600	-	-	-
Total nonoperating revenues (expenses)	<u>(110,199)</u>	<u>(151,255)</u>	<u>(182,142)</u>	<u>(58,636)</u>
Income (loss) before contributions and transfers	(885,143)	(3,563,799)	(403,210)	288,119
Capital grants	20,000	-	-	-
Transfers in	-	3,215,500	-	-
Change in net position	(865,143)	(348,299)	(403,210)	288,119
Net position, beginning of year	22,734,106	(4,938,710)	423,108	(1,060,833)
Total net position (deficit), beginning of year, restated	<u>22,734,106</u>	<u>(4,938,710)</u>	<u>423,108</u>	<u>(1,060,833)</u>
Total net position (deficit), end of year	<u>\$ 21,868,963</u>	<u>\$ (5,287,009)</u>	<u>\$ 19,898</u>	<u>\$ (772,714)</u>

County of San Joaquin
Combining Statement of Revenues, Expenses and Changes in Net Position –
Internal Service Funds (Continued)
For Year Ended June 30, 2022

Radio Communications	Southern Water System	Purchasing ISF	Health Insurance	Dental Insurance	Medical Malpractice Insurance
\$ -	\$ -	\$ 8,159,497	\$ 35,843,656	\$ 5,393,580	\$ 2,000,000
2,854,416	-	-	-	-	-
-	-	-	120,991	-	-
<u>2,854,416</u>	<u>-</u>	<u>8,159,497</u>	<u>35,964,647</u>	<u>5,393,580</u>	<u>2,000,000</u>
-	-	-	-	-	-
1,412,736	-	8,138,911	736,701	70,878	297,085
-	-	-	29,794,952	5,153,281	2,653,326
582	-	-	3,902,065	-	1,218,392
1,393,152	-	-	-	-	-
<u>2,806,470</u>	<u>-</u>	<u>8,138,911</u>	<u>34,433,718</u>	<u>5,224,159</u>	<u>4,168,803</u>
47,946	-	20,586	1,530,929	169,421	(2,168,803)
-	-	-	-	-	-
(12,651)	(7,687)	(20,586)	(227,903)	(75,900)	(42,331)
(158,281)	-	-	-	-	-
-	-	-	-	-	-
<u>(170,932)</u>	<u>(7,687)</u>	<u>(20,586)</u>	<u>(227,903)</u>	<u>(75,900)</u>	<u>(42,331)</u>
(122,986)	(7,687)	-	1,303,026	93,521	(2,211,134)
-	-	-	-	-	-
-	-	10,000	-	-	-
<u>(122,986)</u>	<u>(7,687)</u>	<u>10,000</u>	<u>1,303,026</u>	<u>93,521</u>	<u>(2,211,134)</u>
2,769,049	584,194	514,120	11,258,622	4,885,797	(3,074,830)
<u>2,769,049</u>	<u>584,194</u>	<u>514,120</u>	<u>11,258,622</u>	<u>4,885,797</u>	<u>(3,074,830)</u>
<u>\$ 2,646,063</u>	<u>\$ 576,507</u>	<u>\$ 524,120</u>	<u>\$ 12,561,648</u>	<u>\$ 4,979,318</u>	<u>\$ (5,285,964)</u>

County of San Joaquin
Combining Statement of Revenues, Expenses and Changes in Net Position –
Internal Service Funds (Continued)
For Year Ended June 30, 2022

	Casualty Insurance	Worker's Comp Insurance	Unemployment Insurance	Total
Operating revenues:				
Charges for services:	\$ 12,132,115	\$ 10,000,000	\$ 280,095	\$ 112,534,578
Concessions and rentals	-	-	-	9,185,609
Miscellaneous	5,664,641	635,084	-	6,690,203
Total operating revenues	17,796,756	10,635,084	280,095	128,410,390
Operating expenses:				
Salaries and benefits	-	-	-	21,060,226
Services and supplies	2,952,750	1,606,241	-	37,741,581
Liability claims and loss adjustments Insurance	11,977,480	9,630,577	77,528	59,287,144
Depreciation and amortization	5,580,132	2,031,126	939,844	14,508,742
	-	-	-	6,358,162
Total operating expenses	20,510,362	13,267,944	1,017,372	138,955,855
Operating income (loss)	(2,713,606)	(2,632,860)	(737,277)	(10,545,465)
Nonoperating revenues (expenses):				
Gain (loss) on sale of asset	-	-	-	29,513
Interest income	(65,317)	(346,417)	(29,700)	(1,292,916)
Interest expense	(38,103)	-	-	(328,305)
Insurance recovery	-	-	-	64,600
Total nonoperating revenues (expenses)	(103,420)	(346,417)	(29,700)	(1,527,108)
Income (loss) before contributions and transfers	(2,817,026)	(2,979,277)	(766,977)	(12,072,573)
Capital grants	-	-	-	20,000
Transfers in	-	-	-	3,225,500
Change in net position	(2,817,026)	(2,979,277)	(766,977)	(8,827,073)
Net position, beginning of year	(18,035,033)	(10,854,013)	2,746,862	7,952,439
Total net position (deficit), beginning of year, restated	(18,035,033)	(10,854,013)	2,746,862	7,952,439
Total net position (deficit), end of year	\$ (20,852,059)	\$ (13,833,290)	\$ 1,979,885	\$ (874,634)

County of San Joaquin
Combining Statement of Cash Flows –
Internal Service Funds
For Year Ended June 30, 2022

	Fleet Services	Information Systems	Office Automation	Central Telephone
Cash flows from operating activities:				
Cash received from customers	\$ 12,613,979	\$ 25,733,782	\$ 1,846,762	\$ 4,773,732
Cash payments to suppliers for goods and services	(6,007,404)	(9,438,030)	(34,446)	(2,988,045)
Cash payments to other departments for goods and services	(1,171,026)	(2,206,454)	(170,138)	(306,252)
Cash payments to employees for services	(3,995,885)	(15,247,523)	-	(1,398,788)
Other operating revenues	267,489	-	118,849	-
Net cash provided by (used for) operating activities	<u>1,707,153</u>	<u>(1,158,225)</u>	<u>1,761,027</u>	<u>80,647</u>
Cash flows from noncapital financing activities:				
Transfers in	-	3,215,500	-	-
Other non-operating receipts (payments)	-	-	6,523,447	-
Net cash provided by (used for) noncapital financing activities	<u>-</u>	<u>3,215,500</u>	<u>6,523,447</u>	<u>-</u>
Cash flows from capital and related financing activities:				
Acquisition and construction of capital assets	(1,571,001)	-	-	-
Insurance recovery	72,210	-	-	-
Proceeds from sale of property and equipment	68,465	-	-	-
Principal payment on debts	-	(136,626)	(1,727,152)	(610,509)
Interest payments on debts	-	-	(87,106)	(44,356)
Net cash provided by (used for) capital and related financing activities	<u>(1,430,326)</u>	<u>(136,626)</u>	<u>(1,814,258)</u>	<u>(654,865)</u>
Cash flows from investing activities:				
Interest on investments and note receivable	(210,615)	(157,131)	(102,290)	(15,935)
Net increase (decrease) in cash and cash equivalents	66,212	1,763,518	6,367,926	(590,153)
Cash and cash equivalents, beginning of year	14,913,642	8,351,142	218,519	1,710,452
Cash and cash equivalents, end of year	<u>\$ 14,979,854</u>	<u>\$ 10,114,660</u>	<u>\$ 6,586,445</u>	<u>\$ 1,120,299</u>
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:				
Operating income (loss)	\$ (774,944)	\$ (3,412,544)	\$ (221,068)	\$ 346,755
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Depreciation/amortization expense	2,361,749	209,172	1,984,074	410,015
(Increase) / decrease in receivables	103,075	(111,094)	4,319	44,091
(Increase) / decrease in inventories	(34,625)	-	-	-
Increase / (decrease) in payables	51,898	2,156,241	(6,298)	(720,214)
Increase / (decrease) in claims liabilities	-	-	-	-
Net cash provided by (used for) operating activities	<u>\$ 1,707,153</u>	<u>\$ (1,158,225)</u>	<u>\$ 1,761,027</u>	<u>\$ 80,647</u>
Noncash investing, capital and financing activities:				
Lease agreements	\$ -	\$ -	\$ 1,560,211	\$ 139,979

County of San Joaquin
Combining Statement of Cash Flows –
Internal Service Funds (Continued)
For Year Ended June 30, 2022

Radio Communications	Southern Water System	Purchasing ISF	Health Insurance	Dental Insurance	Medical Malpractice Insurance
\$ 2,854,416 (1,182,711)	\$ - -	\$ 8,080,359 (7,856,316)	\$ 33,833,803 (33,697,149)	\$ 5,414,547 (5,209,196)	\$ 2,000,000 (2,024,951)
(242,404)	-	(198,233)	(585,722)	(70,878)	(267,256)
-	-	-	-	-	-
-	-	-	2,307,961	-	-
<u>1,429,301</u>	<u>-</u>	<u>25,810</u>	<u>1,858,893</u>	<u>134,473</u>	<u>(292,207)</u>
-	-	10,000	-	-	-
-	-	-	-	-	-
-	-	10,000	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
(1,280,333)	-	-	-	-	-
(148,243)	-	-	-	-	-
<u>(1,428,576)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(13,310)	(7,936)	(21,033)	(236,393)	(78,621)	(41,913)
(12,585)	(7,936)	14,777	1,622,500	55,852	(334,120)
884,112	566,204	1,385,030	14,992,479	5,525,586	3,428,220
<u>\$ 871,527</u>	<u>\$ 558,268</u>	<u>\$ 1,399,807</u>	<u>\$ 16,614,979</u>	<u>\$ 5,581,438</u>	<u>\$ 3,094,100</u>
\$ 47,946	\$ -	\$ 20,586	\$ 1,530,929	\$ 169,421	\$ (2,168,803)
1,273,469	-	-	-	-	-
8,331	-	(76,066)	593	20,967	-
-	-	-	-	-	-
99,555	-	81,290	209,371	39,585	541,758
-	-	-	118,000	(95,500)	1,334,838
<u>\$ 1,429,301</u>	<u>\$ -</u>	<u>\$ 25,810</u>	<u>\$ 1,858,893</u>	<u>\$ 134,473</u>	<u>\$ (292,207)</u>
\$ 82,539	\$ -	\$ -	\$ -	\$ -	\$ -

County of San Joaquin
Combining Statement of Cash Flows –
Internal Service Funds (Continued)
For Year Ended June 30, 2022

	Casualty Insurance	Worker's Comp Insurance	Unemployment Insurance	Total
Cash flows from operating activities:				
Cash received from customers	\$ 12,132,115	\$ 10,000,000	\$ 271,998	\$ 119,555,493
Cash payments to suppliers for goods and services	(15,206,598)	(12,082,316)	(829,990)	(96,557,152)
Cash payments to other departments for goods and services	(2,596,309)	(1,227,998)	(66,770)	(9,109,440)
Cash payments to employees for services	-	-	-	(20,642,196)
Other operating revenues	5,907,850	622,848	-	9,224,997
Net cash provided by (used for) operating activities	<u>237,058</u>	<u>(2,687,466)</u>	<u>(624,762)</u>	<u>2,471,702</u>
Cash flows from noncapital financing activities:				
Transfers in	-	-	-	3,225,500
Other non-operating receipts (payments)	-	-	-	6,523,447
Net cash provided by (used for) noncapital financing activities	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,748,947</u>
Cash flows from capital and related financing activities:				
Acquisition and construction of capital assets	-	-	-	(1,571,001)
Insurance recovery	-	-	-	72,210
Proceeds from sale of property and equipment	-	-	-	68,465
Principal payment on debts	(90,447)	-	-	(3,845,067)
Interest payments on debts	(41,669)	-	-	(321,374)
Net cash provided by (used for) capital and related financing activities	<u>(132,116)</u>	<u>-</u>	<u>-</u>	<u>(5,596,767)</u>
Cash flows from investing activities:				
Interest on investments and note receivable	(68,789)	(356,198)	(30,011)	(1,340,175)
Net increase (decrease) in cash and cash equivalents	36,153	(3,043,664)	(654,773)	5,283,707
Cash and cash equivalents, beginning of year	4,578,750	28,829,111	2,844,356	88,227,603
Cash and cash equivalents, end of year	<u>\$ 4,614,903</u>	<u>\$ 25,785,447</u>	<u>\$ 2,189,583</u>	<u>\$ 93,511,310</u>
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:				
Operating income (loss)	\$ (2,713,606)	\$ (2,632,860)	\$ (737,277)	\$ (10,545,465)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Depreciation/amortization expense	-	-	-	6,238,479
(Increase) / decrease in receivables	175,472	(13,385)	(861)	155,442
(Increase) / decrease in inventories	-	-	-	(34,625)
Increase / (decrease) in payables	849,726	357,935	(3,081)	3,657,766
Increase / (decrease) in claims liabilities	1,925,466	(399,156)	116,457	3,000,105
Net cash provided by (used for) operating activities	<u>\$ 237,058</u>	<u>\$ (2,687,466)</u>	<u>\$ (624,762)</u>	<u>\$ 2,471,702</u>
Noncash investing, capital and financing activities:				
Lease agreements	\$ -	\$ -	\$ -	\$ 1,782,729

Statistical Section

June 30, 2022

County of San Joaquin

County of San Joaquin
Changes in Net Position
Last Ten Fiscal Years
June 30, 2022

	2021-22	2020-21	2019-20	2018-19
Expenses:				
Governmental activities:				
General government	\$ 132,535,936	\$ 107,869,517	\$ 90,545,535	\$ 90,689,049
Public protection	341,933,575	315,278,367	392,284,281	387,178,591
Public ways and facilities	56,918,791	59,458,196	55,307,541	55,601,314
Health and sanitation	259,603,333	364,268,828	233,906,833	189,313,337
Public assistance	435,208,747	406,227,931	424,633,932	397,784,894
Education	7,765,438	7,461,216	7,813,868	6,840,251
Culture and recreation	6,457,943	6,433,772	5,878,699	6,256,877
Interest on long-term debt	3,079,061	2,684,792	3,071,536	3,201,653
Total governmental activities expenses	<u>1,243,502,824</u>	<u>1,269,682,619</u>	<u>1,213,442,225</u>	<u>1,136,865,966</u>
Business-type activities:				
Solid Waste	31,598,972	29,272,747	31,516,449	39,119,841
Hospital	458,892,349	447,046,358	430,577,528	436,903,156
Airport	7,698,256	5,902,017	7,696,526	6,229,421
CSA 31 - Flag City	1,028,611	1,089,225	974,967	913,594
Total business-type activities expenses	<u>499,218,188</u>	<u>483,310,347</u>	<u>470,765,470</u>	<u>483,166,012</u>
Total primary government expenses	<u>1,742,721,012</u>	<u>1,752,992,966</u>	<u>1,684,207,695</u>	<u>1,620,031,978</u>
Program Revenues:				
Governmental activities:				
Charges for services				
General government	67,242,569	67,075,865	24,922,933	24,401,107
Public protection	48,156,144	53,417,833	43,911,959	46,185,194
Public ways and facilities	15,834,476	15,087,228	14,317,209	14,229,491
Community infrastructure program	5,598,685	5,003,507	3,953,620	3,582,186
Health & sanitation	95,866,542	91,645,761	86,038,651	73,239,541
Children & families act program				-
Public assistance	4,738,687	2,195,882	853,074	1,275,756
Education	84,447	64,943	94,928	-
Recreation	3,731,761	2,486,555	2,399,194	2,910,850
Operating grants and contribution	906,822,196	866,918,549	731,574,471	653,728,832
Capital grants and contribution	9,332,383	7,325,193	24,238,839	14,076,000
Total governmental activities revenues	<u>1,157,407,890</u>	<u>1,111,221,316</u>	<u>932,304,878</u>	<u>833,628,957</u>
Business-type activities:				
Charges for services				
Solid Waste	39,343,840	36,842,015	35,058,008	30,248,816
Hospital	319,953,400	296,321,247	364,435,898	405,561,304
Airport	4,115,011	3,889,045	4,278,336	4,584,602
CSA 31 - Flag City	1,325,281	1,328,841	1,434,062	1,505,909
Operating grants and contribution	139,831,400	150,504,607	38,827,100	353,253
Capital grants and contribution	6,609,059	6,281,465	3,368,719	8,218,894
Total business-type activities revenues	<u>511,177,991</u>	<u>495,167,220</u>	<u>447,402,123</u>	<u>450,472,778</u>
Total primary government revenues	<u>1,668,585,881</u>	<u>1,606,388,536</u>	<u>1,379,707,001</u>	<u>1,284,101,735</u>
Net(expense)/revenue:				
Governmental activities	(86,094,934)	(158,461,303)	(281,137,347)	(303,237,009)
Business-type activities	11,959,803	11,856,873	(23,363,347)	(32,693,234)
Total primary government net expense	<u>\$ (74,135,131)</u>	<u>\$ (146,604,430)</u>	<u>\$ (304,500,694)</u>	<u>\$ (335,930,243)</u>

County of San Joaquin
Changes in Net Position
Last Ten Fiscal Years (Continued)
June 30, 2022

	2017-18	2016-17	2015-16	2014-15	2013-14	2012-13
\$	96,396,868	\$ 63,018,341	\$ 49,918,281	\$ 44,119,254	\$ 40,145,573	\$ 38,900,374
	357,099,707	360,538,096	345,476,305	312,319,279	288,441,086	284,684,621
	50,380,090	53,695,174	47,127,584	50,196,703	46,689,698	46,045,758
	208,564,226	193,539,758	154,530,839	159,487,254	148,701,302	131,895,213
	396,572,441	383,285,382	385,943,253	385,698,364	346,006,741	328,782,573
	6,944,605	5,297,276	7,179,454	6,320,057	5,796,673	5,466,702
	6,515,982	7,481,899	7,379,067	7,207,270	7,353,381	6,068,176
	3,478,816	5,923,999	6,083,251	6,332,101	8,103,411	7,262,275
	<u>1,125,952,735</u>	<u>1,072,779,925</u>	<u>1,003,638,034</u>	<u>971,680,282</u>	<u>891,237,865</u>	<u>849,105,692</u>
	26,756,326	28,754,059	20,263,809	17,431,399	19,959,897	19,261,618
	382,406,015	331,413,438	283,324,566	244,964,002	231,019,266	218,810,095
	5,471,043	4,794,758	4,898,600	4,609,485	4,225,330	3,958,205
	1,317,553	-	-	-	-	-
	<u>415,950,937</u>	<u>364,962,255</u>	<u>308,486,975</u>	<u>267,004,886</u>	<u>255,204,493</u>	<u>242,029,918</u>
	<u>1,541,903,672</u>	<u>1,437,742,180</u>	<u>1,312,125,009</u>	<u>1,238,685,168</u>	<u>1,146,442,358</u>	<u>1,091,135,610</u>
	34,005,460	27,326,551	18,571,496	16,701,740	16,110,539	18,713,432
	45,754,946	42,932,095	45,619,618	42,655,237	42,130,757	36,530,250
	14,243,483	15,206,628	14,114,982	13,322,768	12,920,671	12,355,712
	3,847,291	2,152,408	921,050	1,861,840	2,437,929	2,327,150
	71,169,535	68,877,673	68,382,810	60,648,994	46,529,972	44,996,442
	-	-	-	5,665	2,958	-
	1,183,021	1,078,644	1,056,042	1,424,032	1,574,045	1,556,354
	110,091	236,659	463,913	288,385	149,422	125,154
	2,408,268	2,318,728	2,478,973	2,438,641	2,357,105	2,232,119
	646,393,985	618,757,138	584,689,938	615,371,916	572,068,307	553,220,285
	25,763,426	5,932,920	6,221,372	8,108,454	2,998,899	5,917,695
	<u>844,879,506</u>	<u>784,819,444</u>	<u>742,520,194</u>	<u>762,827,672</u>	<u>699,280,604</u>	<u>677,974,593</u>
	31,464,024	28,701,130	24,528,973	21,523,626	20,028,217	18,938,096
	376,393,539	359,381,771	260,628,848	318,448,623	251,158,643	211,715,269
	3,945,657	4,137,658	2,480,868	2,208,655	1,782,589	1,659,160
	1,371,972	-	-	-	-	-
	655,749	372,862	633,507	321,377	257,212	278,645
	4,564,006	3,071,900	978,749	4,443,668	8,603	276,796
	<u>418,394,947</u>	<u>395,665,321</u>	<u>289,250,945</u>	<u>346,945,949</u>	<u>273,235,264</u>	<u>232,867,966</u>
	<u>1,263,274,453</u>	<u>1,180,484,765</u>	<u>1,031,771,139</u>	<u>1,109,773,621</u>	<u>972,515,868</u>	<u>910,842,559</u>
	(281,073,229)	(287,960,481)	(261,117,840)	(208,852,610)	(191,957,261)	(171,131,099)
	2,444,010	30,703,066	(19,236,030)	79,941,063	18,030,771	(9,161,952)
\$	<u>(278,629,219)</u>	<u>(257,257,415)</u>	<u>(280,353,870)</u>	<u>(128,911,547)</u>	<u>(173,926,490)</u>	<u>(180,293,051)</u>

County of San Joaquin
Changes in Net Position
Last Ten Fiscal Years (Continued)
June 30, 2022

	2021-22	2020-21	2019-20	2018-19
General revenues and other changes in net position:				
Governmental activities:				
Property taxes	\$ 320,352,383	\$ 314,597,785	\$ 288,607,949	\$ 261,677,282
Sales taxes	55,556,008	59,331,021	43,358,157	36,608,163
Motor vehicle and other in lieu taxes	6,008,762	5,623,723	5,152,785	4,778,640
Tobacco settlement proceeds	13,558,546	8,125,070	6,740,235	7,267,053
Franchise and other taxes	4,564,843	4,139,463	3,758,331	3,441,457
Investment earnings	(9,832,355)	5,721,990	26,334,738	31,947,440
Miscellaneous	2,964,266	2,765,747	2,872,475	2,900,962
Transfers	(14,377,879)	(2,777,879)	(2,777,879)	(5,667,087)
Prior period adjustments (1)	-	25,898,217	24,576,572	-
Total governmental activities	<u>378,794,574</u>	<u>423,425,137</u>	<u>398,623,363</u>	<u>342,953,910</u>
Business-type activities				
Property taxes	-	-	-	-
Investment earnings	(28,028)	717,603	2,696,872	3,884,488
Other	10,291,226	1,332,655	-	6,819,847
Transfers	14,377,879	2,777,879	2,777,879	5,667,087
Prior period adjustments (2)	-	9,520,755	-	-
Total business-type activities	<u>24,641,077</u>	<u>14,348,892</u>	<u>5,474,751</u>	<u>16,371,422</u>
Total primary government	<u>\$ 403,435,651</u>	<u>\$ 437,774,029</u>	<u>\$ 404,098,114</u>	<u>\$ 359,325,332</u>
Changes in net position:				
Governmental activities	\$ 292,699,640	\$ 264,963,834	\$ 117,486,016	\$ 39,716,901
Business-type activities	<u>36,600,880</u>	<u>26,205,765</u>	<u>(17,888,596)</u>	<u>(16,321,812)</u>
Total primary government	<u>\$ 329,300,520</u>	<u>\$ 291,169,599</u>	<u>\$ 99,597,420</u>	<u>\$ 23,395,089</u>

County of San Joaquin
Changes in Net Position
Last Ten Fiscal Years (Continued)
June 30, 2022

2017-18	2016-17	2015-16	2014-15	2013-14	2012-13
\$ 258,313,614	\$ 233,277,751	\$ 229,416,359	\$ 187,329,552	\$ 190,657,357	\$ 194,307,507
36,670,361	37,807,012	35,938,618	32,951,657	30,750,927	25,582,091
4,306,971	4,331,282	4,055,867	3,835,878	3,009,443	3,315,816
7,252,879	6,075,129	5,906,995	5,973,943	6,051,379	9,179,197
4,111,951	3,320,046	3,411,025	3,311,445	5,662,160	5,461,138
9,354,604	4,770,199	6,610,963	3,617,995	3,446,408	3,330,203
2,846,408	3,156,540	3,173,467	3,134,692	1,136,688	2,748,878
29,867,804	(10,690,177)	(13,755,900)	(16,245,774)	(15,422,000)	(16,484,352)
(26,395,402)	-	46,035,339	(904,616,146)	(120,400)	26,165,848
<u>326,329,190</u>	<u>282,047,782</u>	<u>320,792,733</u>	<u>(680,706,758)</u>	<u>225,171,962</u>	<u>253,606,326</u>
-	-	378,082	439,265	452,344	404,271
1,335,677	1,867,132	1,127,677	449,516	238,142	208,841
42,622,949	-	54,323,571	-	-	-
(29,867,804)	10,690,177	13,755,900	16,245,774	15,422,000	16,484,352
(12,952,033)	(15,083,115)	4,110,684	(200,711,082)	1,954,370	-
<u>1,138,789</u>	<u>(2,525,806)</u>	<u>73,695,914</u>	<u>(183,576,527)</u>	<u>18,066,856</u>	<u>17,097,464</u>
<u>\$ 327,467,979</u>	<u>\$ 279,521,976</u>	<u>\$ 394,488,647</u>	<u>\$ (864,283,285)</u>	<u>\$ 243,238,818</u>	<u>\$ 270,703,790</u>
\$ 23,092,181	\$ 974,553	\$ 32,740,789	\$ (954,053,903)	\$ 16,319,352	\$ 61,649,065
(31,554,445)	(81,796)	56,315,612	(192,914,432)	36,097,627	35,128,235
<u>\$ (8,462,264)</u>	<u>\$ 892,757</u>	<u>\$ 89,056,401</u>	<u>\$ (1,146,968,335)</u>	<u>\$ 52,416,979</u>	<u>\$ 96,777,300</u>

County of San Joaquin
Fund Balances –
Governmental Funds
Last Ten Fiscal Years
June 30, 2022

	<u>2021-22</u>	<u>2020-21</u>	<u>2019-20</u>	<u>2018-19</u>
General fund:				
Nonspendable	\$ 4,165,805	\$ 4,151,968	\$ 4,133,007	\$ 5,523,311
Restricted	239,990,623	144,799,390	95,222,429	85,766,038
Committed	35,919,842	69,416,965	49,917,816	36,386,549
Assigned	110,009,759	65,454,502	91,148,812	88,290,202
Unassigned	<u>220,665,530</u>	<u>283,082,633</u>	<u>133,509,822</u>	<u>121,256,194</u>
Total general fund	<u>610,751,559</u>	<u>566,905,458</u>	<u>373,931,886</u>	<u>337,222,294</u>
All Other Governmental Funds				
Nonspendable	1,070,957	1,290,728	1,273,469	1,876,040
Restricted	613,228,856	535,133,497	473,913,345	419,258,564
Committed	-	-	-	-
Assigned	140,537,613	122,754,911	129,799,653	89,772,583
Unassigned	<u>(5,266,970)</u>	<u>(5,658,415)</u>	<u>(5,064,600)</u>	<u>(5,433,748)</u>
Total all other governmental funds	<u>749,570,456</u>	<u>653,520,721</u>	<u>599,921,867</u>	<u>505,473,439</u>
Total - all governmental funds	<u>\$ 1,360,322,015</u>	<u>\$ 1,220,426,179</u>	<u>\$ 973,853,753</u>	<u>\$ 842,695,733</u>

County of San Joaquin
Fund Balances –
Governmental Funds
Last Ten Fiscal Years (Continued)
June 30, 2022

2017-18	2016-17	2015-16	2014-15	2013-14	2012-13
\$ 5,767,437	\$ 6,694,357	\$ 6,967,694	\$ 7,643,013	\$ 7,484,489	\$ 7,700,730
75,421,855	65,261,426	63,448,008	48,549,323	43,080,110	37,762,674
26,277,881	21,995,971	10,011,998	10,003,085	10,003,085	10,003,085
80,771,649	62,581,180	39,901,829	31,497,014	25,806,721	18,458,934
<u>112,224,455</u>	<u>86,825,065</u>	<u>92,364,415</u>	<u>101,867,252</u>	<u>85,391,987</u>	<u>85,501,042</u>
<u>300,463,277</u>	<u>243,357,999</u>	<u>212,693,944</u>	<u>199,559,687</u>	<u>171,766,392</u>	<u>159,426,465</u>
2,083,598	1,831,158	1,616,154	1,759,290	1,669,154	1,607,496
400,318,279	357,949,255	334,575,218	238,992,643	216,181,366	201,341,318
-	-	-	-	-	-
79,892,345	80,895,279	81,466,303	76,886,985	65,338,370	57,659,447
<u>(4,927,170)</u>	<u>(4,394,834)</u>	<u>(4,471,803)</u>	<u>(4,557,836)</u>	<u>(4,210,127)</u>	<u>(4,056,889)</u>
<u>477,367,052</u>	<u>436,280,858</u>	<u>413,185,872</u>	<u>313,081,082</u>	<u>278,978,763</u>	<u>256,551,372</u>
<u>\$ 777,830,329</u>	<u>\$ 679,638,857</u>	<u>\$ 625,879,816</u>	<u>\$ 512,640,769</u>	<u>\$ 450,745,155</u>	<u>\$ 415,977,837</u>

County of San Joaquin
Changes in Fund Balances –
Governmental Funds
Last Ten Fiscal Years
Year Ended June 30, 2022

	<u>2021-22</u>	<u>2020-21</u>	<u>2019-20</u>	<u>2018-19</u>	<u>2017-18</u>	<u>2016-17</u>
REVENUES						
Taxes	\$ 368,191,009	\$ 370,569,326	\$ 317,708,275	\$ 282,822,604	\$ 287,770,594	\$ 275,101,793
Licenses and permits	11,001,995	10,918,222	8,556,052	9,940,071	10,846,663	7,980,108
Fines, forfeits and penalties	8,249,980	11,615,559	8,792,956	9,727,140	9,818,005	12,694,533
Use of money and property	(15,947,760)	2,747,182	22,324,175	27,325,291	7,515,477	3,757,045
Aid from other governmental agencies	965,292,310	906,673,838	770,149,139	687,139,334	678,439,054	641,598,608
Charges for services	176,458,069	164,499,478	148,784,946	138,047,909	145,118,800	127,061,719
Miscellaneous	27,892,804	24,038,031	14,170,557	14,302,404	15,458,222	13,086,132
TOTAL REVENUES	<u>1,541,138,407</u>	<u>1,491,061,636</u>	<u>1,290,486,100</u>	<u>1,169,304,753</u>	<u>1,154,966,815</u>	<u>1,081,279,938</u>
EXPENDITURES						
Current:						
General government	123,069,694	90,129,209	69,232,917	54,191,950	54,764,010	56,297,295
Public safety	417,255,132	389,424,907	377,504,005	353,363,860	337,098,745	319,821,432
Public ways and facilities	42,294,741	39,693,314	36,752,359	36,741,186	33,796,666	34,655,634
Health & sanitation	253,561,674	262,482,193	208,379,125	179,785,125	191,040,791	178,226,120
Public assistance	459,763,932	417,243,840	420,031,115	387,143,702	389,124,754	371,023,833
Education	7,798,243	7,450,738	7,788,389	6,794,423	6,907,601	5,125,682
Recreation	6,288,817	5,829,761	5,368,639	5,477,591	5,768,241	5,903,386
Capital outlay	91,817,081	45,315,627	45,017,539	55,371,058	51,635,229	36,154,249
Debt service:						
Principal	5,202,000	4,957,000	4,723,601	4,671,585	156,946	3,339,201
Interest	3,093,773	3,353,549	3,640,472	3,881,133	3,137,250	5,783,337
Refunding escrow					15,240,197	-
Total expenditures	<u>1,410,145,087</u>	<u>1,265,880,138</u>	<u>1,178,438,161</u>	<u>1,087,421,613</u>	<u>1,088,670,430</u>	<u>1,016,330,169</u>
Excess (deficiency) of revenues over (under) expenditures	<u>130,993,320</u>	<u>225,181,498</u>	<u>112,047,939</u>	<u>81,883,140</u>	<u>66,296,385</u>	<u>64,949,769</u>
OTHER FINANCING SOURCES(USES)						
Transfers in	106,712,287	35,899,906	78,217,266	48,088,960	76,390,660	41,685,433
Transfers out	(124,315,666)	(40,467,785)	(83,683,757)	(65,106,696)	(46,532,856)	(52,518,517)
Leases issued	26,505,895	-	-	-	-	-
Refunding bonds issued	-	-	-	-	79,865,000	-
Premium on refunding bonds issued	-	-	-	-	15,550,343	-
Payment to refunded bond escrow agent prior periods adjustment	-	-	-	-	(94,188,428)	-
	-	25,958,807	24,576,572	-	-	-
TOTAL OTHER FINANCING	<u>8,902,516</u>	<u>21,390,928</u>	<u>19,110,081</u>	<u>(17,017,736)</u>	<u>31,084,719</u>	<u>(10,833,084)</u>
Net change in fund balances	<u>\$ 139,895,836</u>	<u>\$ 246,572,426</u>	<u>\$ 131,158,020</u>	<u>\$ 64,865,404</u>	<u>\$ 97,381,104</u>	<u>\$ 54,116,685</u>

County of San Joaquin
Changes in Fund Balances –
Governmental Funds
Last Ten Fiscal Years (Continued)
Year Ended June 30, 2022

<u>2015-16</u>	<u>2014-15</u>	<u>2013-14</u>	<u>2012-13</u>
\$ 252,146,772	\$ 247,582,643	\$ 225,089,738	\$ 212,056,460
8,015,705	7,590,126	7,163,302	7,065,578
13,209,993	11,828,420	13,570,298	14,086,309
5,258,787	3,360,170	3,164,958	3,285,935
600,641,614	642,720,971	586,561,084	566,196,112
124,528,292	113,776,069	97,077,976	95,469,119
<u>13,508,016</u>	<u>11,129,327</u>	<u>11,062,901</u>	<u>14,647,259</u>
<u>1,017,309,179</u>	<u>1,037,987,726</u>	<u>943,690,257</u>	<u>912,806,772</u>
44,334,867	46,234,075	45,914,928	50,085,753
303,198,198	294,376,805	275,078,622	268,176,699
28,389,407	33,942,012	30,863,647	31,141,322
141,857,452	157,673,353	146,876,715	128,532,481
371,191,938	378,902,622	342,306,189	324,020,734
6,887,103	6,051,470	5,564,668	5,266,189
5,265,902	5,342,397	5,466,274	5,404,618
33,290,825	26,706,194	31,613,607	32,288,100
3,171,745	3,104,997	3,341,418	2,883,548
5,935,543	6,085,105	6,297,634	6,711,246
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>943,522,980</u>	<u>958,419,030</u>	<u>893,323,702</u>	<u>854,510,690</u>
<u>73,786,199</u>	<u>79,568,696</u>	<u>50,366,555</u>	<u>58,296,082</u>
54,520,424	41,738,981	40,999,390	64,860,509
(68,591,905)	(59,412,063)	(56,478,391)	(81,598,473)
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
<u>-</u>	<u>-</u>	<u>(120,236)</u>	<u>-</u>
<u>(14,071,481)</u>	<u>(17,673,082)</u>	<u>(15,599,237)</u>	<u>(16,737,964)</u>
<u>\$ 59,714,718</u>	<u>\$ 61,895,614</u>	<u>\$ 34,767,318</u>	<u>\$ 41,558,118</u>

County of San Joaquin
Net Position by Component
Last Ten Fiscal Years
June 30, 2022

	<u>2021-22</u>	<u>2020-21</u>	<u>2019-20</u>	<u>2018-19</u>
Governmental activities				
Invested in capital assets, net of related debt	\$ 601,573,956	\$ 568,626,414	\$ 554,669,800	\$ 537,284,521
Restricted	705,914,814	648,079,577	938,622,672	845,470,505
Unrestricted	<u>(381,009,720)</u>	<u>(582,926,581)</u>	<u>(1,124,476,896)</u>	<u>(1,131,438,127)</u>
Total governmental activities net position	<u>926,479,050</u>	<u>633,779,410</u>	<u>368,815,576</u>	<u>251,316,899</u>
Business-type activities				
Invested in capital assets, net of related debt	179,463,211	183,554,159	184,677,213	166,241,747
Restricted	11,632,578	11,997,432	11,820,661	11,389,539
Unrestricted	<u>(56,705,888)</u>	<u>(97,757,321)</u>	<u>(124,909,369)</u>	<u>(79,527,231)</u>
Total business-type activities net position	<u>134,389,901</u>	<u>97,794,270</u>	<u>71,588,505</u>	<u>98,104,055</u>
Primary government				
Invested in capital assets, net of related debt	781,037,167	752,180,573	739,347,013	703,526,268
Restricted	717,547,392	660,077,009	950,443,333	856,860,044
Unrestricted	<u>(437,715,608)</u>	<u>(680,683,902)</u>	<u>(1,249,386,265)</u>	<u>(1,210,965,358)</u>
Total primary government net position	<u>\$ 1,060,868,951</u>	<u>\$ 731,573,680</u>	<u>\$ 440,404,081</u>	<u>\$ 349,420,954</u>

County of San Joaquin
Net Position by Component
Last Ten Fiscal Years (Continued)
Year Ended June 30, 2022

<u>2017-18</u>	<u>2016-17</u>	<u>2015-16</u>	<u>2014-15</u>	<u>2013-14</u>	<u>2012-13</u>
\$ 508,324,186	\$ 479,182,110	\$ 472,053,779	\$ 463,486,189	\$ 462,765,546	\$ 451,195,289
514,926,510	467,736,953	452,087,897	257,513,902	376,464,492	360,682,027
<u>(811,650,698)</u>	<u>(780,575,026)</u>	<u>(751,884,940)</u>	<u>(608,418,248)</u>	<u>162,911,173</u>	<u>157,049,194</u>
<u>211,599,998</u>	<u>166,344,037</u>	<u>172,256,736</u>	<u>112,581,843</u>	<u>1,002,141,211</u>	<u>968,926,510</u>
141,119,606	108,594,961	82,290,076	67,100,975	48,767,460	51,507,576
10,739,765	19,279,531	19,169,722	3,758,051	2,684,231	2,254,966
<u>(37,433,504)</u>	<u>(17,031,424)</u>	<u>(18,793,990)</u>	<u>(42,653,102)</u>	<u>80,389,697</u>	<u>41,981,219</u>
<u>114,425,867</u>	<u>110,843,068</u>	<u>82,655,808</u>	<u>28,205,924</u>	<u>131,841,388</u>	<u>95,743,761</u>
649,443,792	587,777,071	554,343,855	530,587,164	511,533,006	502,702,865
525,666,275	487,016,484	471,257,619	261,271,953	379,148,723	362,936,993
<u>(849,084,202)</u>	<u>(797,606,450)</u>	<u>(770,678,930)</u>	<u>(651,071,350)</u>	<u>243,300,870</u>	<u>199,030,413</u>
<u>\$ 326,025,865</u>	<u>\$ 277,187,105</u>	<u>\$ 254,922,544</u>	<u>\$ 140,787,767</u>	<u>\$ 1,133,982,599</u>	<u>\$ 1,064,670,271</u>

County of San Joaquin
Leal Debt Margin Information
Last Ten Fiscal Years
Year Ended June 30, 2022

	<u>2021-22</u>	<u>2020-21</u>	<u>2019-20</u>	<u>2018-19</u>
Debt Limit	\$ 1,154,379,208	\$ 1,081,347,866	\$ 1,006,963,013	\$ 945,091,241
Total net debt applicable to limit	-	-	-	-
Legal debt margin	1,154,379,208	1,081,347,866	1,006,963,013	945,091,241
Total net debt applicable to the limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%

Government Code Section 29909 and Revenue and Tax Code Section 135 limit the County's ability to raise resources through the issuance of debt to finance acquisitions or construction of County facilities. The debt limit is 1 1/4% of the total assessed value

County of San Joaquin
 Leal Debt Margin Information
 Last Ten Fiscal Years (Continued)
 Year Ended June 30, 2022

	<u>2017-18</u>	<u>2016-17</u>	<u>2015-16</u>	<u>2014-15</u>	<u>2013-14</u>	<u>2012-13</u>
\$	902,493,927	\$ 845,897,094	\$ 801,117,815	\$ 754,692,239	\$ 692,834,021	\$ 659,393,352
	-	-	-	-	-	-
	902,493,927	845,897,094	801,117,815	754,692,239	692,834,021	659,393,352
	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%

County of San Joaquin
 Ratios of Outstanding Debt by Type
 Last Ten Fiscal Years
 Year Ended June 30, 2022

Governmental Activities

Fiscal Year End	Certificates of Participation	Capital Leases	Notes
2022	\$ 70,625,224	\$ 8,511,254	\$ 1,084,583
2021	76,998,585	10,483,344	1,182,029
2020	82,815,269	11,039,421	1,275,748
2019	88,552,792	8,597,759	1,370,891
2018	94,379,000	9,839,916	1,450,606
2017	115,171,518	8,336,235	1,610,135
2016	118,508,505	6,967,892	1,690,313
2015	121,655,492	7,672,933	1,767,370
2014	124,657,479	7,551,166	1,841,430
2013	127,469,364	6,406,147	1,912,714

County of San Joaquin
 Ratios of Outstanding Debt by Type
 Last Ten Fiscal Years (Continued)
 Year Ended June 30, 2022

Business-Type Activities			
Fiscal Year End	Certificates of Participation / Revenue Bonds	Capital Leases	Notes
2022	\$ 7,369,460	\$ 2,962,361	\$ -
2021	9,524,481	3,044,777	-
2020	11,472,259	3,782,928	-
2019	18,939,027	1,424,860	-
2018	27,542,216	752,192	91,715
2017	27,533,978	1,009,977	15,537
2016	35,534,774	664,506	26,564
2015	43,360,560	841,449	36,351
2014	51,721,834	555,367	45,036
2013	54,567,073	939,112	52,743

County of San Joaquin
 Ratios of Outstanding Debt by Type
 Last Ten Fiscal Years (Continued)
 Year Ended June 30, 2022

Fiscal Year End	Total Primary Government	Per Capita	Population
2022	\$ 90,552,882	\$ 115	\$ 784,298
2021	101,233,216	129	783,534
2020	110,385,625	143	773,632
2019	118,885,329	154	770,385
2018	134,055,645	177	758,744
2017	153,677,380	206	746,868
2016	163,392,554	223	733,383
2015	175,334,155	244	719,511
2014	186,372,312	262	710,731
2013	191,347,153	272	703,919