

**COUNTY OF SAN JOAQUIN, CALIFORNIA**

**FINANCIAL STATEMENTS AND  
SUPPLEMENTARY INFORMATION**

**YEAR ENDED JUNE 30, 2024**



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## INDEPENDENT AUDITORS' REPORT

Honorable Board of Supervisors  
County of San Joaquin  
Stockton, California

### Report on the Audit of the Financial Statements

#### *Opinions*

We have audited the accompanying 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 (the County) as of and for the year ended June 30, 2024, 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, the 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, 2024, 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 the assets, fund balance or net position, and revenues of the opinion units listed below as of June 30, 2024.

Opinion Unit	Assets	Fund Balance / Net Position	Revenues
Aggregate Remaining Fund Information	48%	48%	7%
Aggregate Discretely Presented Component Unit	99%	99%	99%

Those statements were audited by other auditors whose reports have been furnished to us, and our opinions, insofar as it relates to the amounts included for the Health Plan of San Joaquin and the San Joaquin County Employees' Retirement Associate, are based 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. Our responsibilities under those standards are further described in the Auditors' 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.

### ***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.

### ***Auditors' 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 auditors' 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 postemployment 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 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 for the General Fund and internal service and nonmajor governmental 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 for the General Fund and internal service and nonmajor governmental funds are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

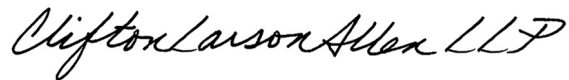
**Other Information**

Management is responsible for the other information included in the annual report. The other information comprises the statistical section but does not include the basic financial statements and our auditors' 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 March 26, 2025, 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.



**CliftonLarsonAllen LLP**

Roseville, California  
March 26, 2025



**COUNTY OF SAN JOAQUIN  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2024**

This section of the County of San Joaquin's (the County) annual financial report represents a discussion and analysis of the County's financial performance during the fiscal year ended June 30, 2024. 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 2023-24 fiscal year by \$1.8 billion, which is referred to as net position. Of this amount, \$873.0 million was invested in capital assets, \$1.0 billion was restricted and limited to specific purposes, with the remaining amount unrestricted in the amount of \$(99.0) million.
- The County's total net position increased by \$353.2 million during the year. Governmental activities increased the County's net position by \$298.5 million, while business-type activities increased the County's net position by 54.7 million.
- As of June 30, 2024, the County governmental funds reported combined fund balances of \$1.776 billion, which is an increase of \$146.5 million from the prior year's fund balance. Of the combined fund balances, \$1.0 billion is nonspendable or restricted, while \$771.7 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, 2024, the unrestricted fund balance for the General Fund was \$499.4 million, or approximately 44.5% of the total General Fund operating expenditures.
- The County's total long-term liabilities that are due beyond one year at June 30, 2024, were \$1.9 billion, which is a decrease of \$38 million from the prior year. The decrease is primarily due to an decrease of \$24 million in net pension 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.

**COUNTY OF SAN JOAQUIN  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2024**

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.

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 18-21 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 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.

**COUNTY OF SAN JOAQUIN  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2024**

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 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 22-25 of this report.

*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 26-30 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 31-32 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 33-103 of this report.

**COUNTY OF SAN JOAQUIN  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2024**

**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 \$1.6 billion at the close of fiscal year 2023-24.

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

A significant portion of the County's net position in the amount of \$873.0 million, approximately 48.9% 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.

The second largest portion of the County's net position, in the amount of \$1.0 billion, approximately 56.7% 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 -\$99.0 million, approximately -5.5% 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 \$353.2million compared to fiscal year 2022-23. Included in that increase is a combination of a \$207.4 million increase in revenues, and a \$187.8 million increase in expenses from the prior year.

**COUNTY OF SAN JOAQUIN  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2024**

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

	Governmental Activities		Business-Type Activities		Total	
	2023-2024	2022-2023	2023-2024	2022-2023	2023-2024	2022-2023
<b>Assets:</b>						
Current and Other Assets	\$ 2,181,377	\$ 2,003,731	\$ 466,743	\$ 441,331	\$ 2,648,120	\$ 2,445,062
Capital Assets	813,124	755,882	219,786	224,867	1,032,910	980,749
Total Assets	2,994,501	2,759,613	686,529	666,198	3,681,030	3,425,811
<b>Deferred Outflows of Resources:</b>						
Deferred Gain on Refunding	113	126	101	107	215	233
Deferred OPEB	11,134	13,071	3,040	3,078	14,174	16,149
Deferred Pensions	469,238	495,273	122,001	130,888	591,239	626,161
Total Deferred Outflows of Resources	480,485	508,470	125,143	134,073	605,628	642,543
<b>Liabilities:</b>						
Current and Other Liabilities	185,763	192,162	98,444	108,977	284,207	301,139
Long-Term Liabilities	1,519,482	1,545,545	407,379	419,362	1,926,861	1,964,907
Total Liabilities	1,705,245	1,737,707	505,823	528,339	2,211,068	2,266,046
<b>Deferred Inflows of Resources:</b>						
Deferred SCA	755	871	-	-	755	871
Deferred Lease Proceeds	4,393	4,166	16,812	18,502	21,204	22,668
Deferred OPEB	69,666	72,705	21,521	22,549	91,187	95,254
Deferred Pensions	128,242	184,442	47,282	65,369	175,525	249,811
Total Deferred Inflows of Resources	203,057	262,184	85,614	106,420	288,671	368,604
<b>Net Position:</b>						
Net Investment in Capital Assets	682,335	626,401	190,676	193,166	873,011	819,567
Restricted	1,000,117	1,014,964	12,817	11,988	1,012,934	1,026,952
Unrestricted	(115,767)	(373,173)	16,741	(39,642)	(99,025)	(412,815)
Total Net Position	\$ 1,566,685	\$ 1,268,192	\$ 220,234	\$ 165,512	\$ 1,786,919	\$ 1,433,704

**COUNTY OF SAN JOAQUIN  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2024**

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

	Changes in Net Position (in 000's)					
	Governmental Activities		Business-Type Activities		Total	
	2023-2024	2022-2023	2023-2024	2022-2023	2023-2024	2022-2023
<b>Revenues:</b>						
Program Revenues:						
Charges for Services	\$ 215,087	\$ 232,749	\$ 520,872	\$ 503,891	\$ 735,960	\$ 736,640
Operating Grants and Contributions	1,034,670	929,122	15,412	4,960	1,050,082	934,082
Capital Grants and Contributions	11,444	13,913	-	9,802	11,444	23,715
General Revenues:						
Property Taxes	402,093	374,203	-	-	402,093	374,203
Property Transfer Taxes	5,769	5,221	-	-	5,769	5,221
Sales Taxes	55,587	58,624	-	-	55,587	58,624
Motor Vehicle and Other in Lieu Taxes	6,230	6,315	-	-	6,230	6,315
Transient Occupancy Tax	768	828	-	-	768	828
Franchise and Others	4,151	4,414	-	-	4,151	4,414
Tobacco Settlement Proceeds	6,779	7,634	-	-	6,779	7,634
Investment Earnings	108,579	44,415	6,798	4,596	115,376	49,011
Miscellaneous	24,662	9,048	10,626	12,414	35,288	21,462
<b>Total Revenues</b>	<b>1,875,819</b>	<b>1,686,486</b>	<b>553,708</b>	<b>535,663</b>	<b>2,429,528</b>	<b>2,222,149</b>
<b>Expenses:</b>						
General Government	114,405	88,979	-	-	114,405	88,979
Public Protection	462,706	433,774	-	-	462,706	433,774
Public Ways and Facilities	70,396	59,829	-	-	70,396	59,829
Community Infrastructure Program	-	686	-	-	-	686
Health and Sanitation	349,967	281,130	-	-	349,967	281,130
Public Assistance	529,193	483,282	-	-	529,193	483,282
Education	8,202	8,627	-	-	8,202	8,627
Culture and Recreation	8,952	7,785	-	-	8,952	7,785
Interest on Long-Term Debt	4,503	11,739	-	-	4,503	11,739
Solid Waste	-	-	36,943	35,276	36,943	35,276
Hospital	-	-	480,597	468,868	480,597	468,868
Airport	-	-	9,383	7,457	9,383	7,457
CSA 31 - Flag City	-	-	1,066	1,047	1,066	1,047
<b>Total Expenses</b>	<b>1,548,324</b>	<b>1,375,831</b>	<b>527,989</b>	<b>512,648</b>	<b>2,076,313</b>	<b>1,888,479</b>
<b>Excess (Deficiency) of Revenues Over (Under) Expenses Before Transfers</b>	<b>327,496</b>	<b>310,655</b>	<b>25,719</b>	<b>23,015</b>	<b>353,215</b>	<b>333,670</b>
Transfers	(29,003)	(2,778)	29,003	2,778	-	-
<b>Change in Net Position</b>	<b>298,493</b>	<b>307,877</b>	<b>54,722</b>	<b>25,793</b>	<b>353,215</b>	<b>333,670</b>
Net Position - Beginning of Year	1,268,192	926,479	165,512	134,390	1,433,704	1,060,869
Prior Period Adjustment	-	33,836	-	5,329	-	39,165
<b>Net Position - End of Year</b>	<b>\$ 1,566,685</b>	<b>\$ 1,268,192</b>	<b>\$ 220,234</b>	<b>\$ 165,512</b>	<b>\$ 1,786,919</b>	<b>\$ 1,433,704</b>

**COUNTY OF SAN JOAQUIN  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2024**

**Governmental Activities.** Governmental activities increased the County's net position by \$298.5 million.

**Revenues**

Total revenues for the County's governmental activities increased by \$189.3 million, or 11.2%, over the previous year. Of the total increase, \$85.4 million from charges for services and operating and capital grants and contributions, \$25.0 million from property and sales taxes and \$855 thousand decrease from tobacco settlement revenues, an increase of \$64.2 million in investment earnings, and an increase of \$15.6 million in miscellaneous revenues.

**Expenses**

Total expenses for the County's governmental activities increased by \$172.5 million, or 12.5%, from the previous year. Of the total increase, \$25.4 million is for general government, \$28.9 million is for public protection, \$10.6 million for public ways and facilities, \$68.8 million for health and sanitation, \$45.9 million for public assistance, offset by a decrease of \$7.2 million for debt service.

**Business-Type Activities.** Business-type activities increased the County's net position by \$54.7 million. The increase consisted of change in net position of \$14.6 million for the General Hospital Enterprise Fund (Hospital), \$8.3 million for the Solid Waste Enterprise Fund (Solid Waste), \$31.5 million for the Airport Enterprise Fund (Airport), and \$0.4 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, 2024, the County's governmental funds reported total fund balances of \$1.7 billion, an increase of \$146.5 million, or 9.0%, over the prior year. Approximately \$771.7 million, or 43.4%, 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, \$1.0 billion or 56.6%, 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, (\$5.3 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, (\$999.4 million).

**COUNTY OF SAN JOAQUIN  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2024**

The General Fund is the main operational fund of the County. At June 30, 2024, it had an unrestricted fund balance of \$499.4 million, while its total fund balance was \$840.2 million, an increase of \$71.3 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 46.2% of total fund expenditures, while total fund balance represents 74.9% 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, 2024, of its \$158.9 million fund balance, \$0.1 million is nonspendable and the remaining balance of \$158.8 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.

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, 2024, it had a fund balance of \$268.3 million.

Revenues for governmental funds totaled \$1.8 billion in fiscal year 2023-24, which represents an increase of \$153.3 million, or 9.2%, from fiscal year 2022-23. The largest increases in revenues were in use of money and property (\$63.7 million), primarily due to increases in fair market value of investments and interest earned and aid from other governmental agencies (\$91.1 million). Other increases were in taxes (\$11.5 million) and fines, forfeitures, and penalties (\$9.8 million). These increases were offset by minor decreases in revenue from other sources.

Expenditures for governmental funds totaled \$1.6 billion in fiscal year 2023-24, which represents an increase of \$216.9 million, or 15.2%, from the prior year. The largest increases were in public assistance (\$54.4 million), health and sanitation (\$74.9 million), general government (\$25.9 million) and public protection (\$16.4 million).

**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 \$97.1 million in net position at June 30, 2024, of which -\$3.9 million was unrestricted. The net position increased by \$14.6 million during the year, primarily due to a \$17.9 million increase in operating revenues offset by an increase of \$11.7 million in operating expenses compared to the prior year.



**COUNTY OF SAN JOAQUIN  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2024**

The Stockton Metropolitan Airport Enterprise Fund had \$87.9 million in net position at June 30, 2024, of which \$29.2 million was unrestricted. The net position increased by \$31.5 million during the year.

The Solid Waste Enterprise Fund had \$36.2 million in net position at June 30, 2024, of which -\$4.5 million was unrestricted. The net position increased by \$8.3 million during the year.

The CSA 31 Flag City Sewer Enterprise Fund had -\$0.9 million in net position at June 30, 2024, of which \$2.6 million was unrestricted. The net position increased by \$0.4 million during the year.

The internal service funds had -\$2.3 million in net position at June 30, 2024, with -\$22.6 million as unrestricted. Of the unrestricted net position, -\$21.0 million is designated for future claims under the County's self-insurance programs.

**GENERAL FUND BUDGETARY HIGHLIGHTS**

- Differences between the 2023-2024 fiscal year's original budget and the final amended budget for the general fund resulted in a \$115.4 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 \$11.6 million due to an increase in services and supplies expense and other charges during the current year.
- The general government budget increased by \$8.2 million due to additional ARPA funding and additional appropriations for housing and building mitigation projects.
- The health and sanitation budget increased by \$1.2 million due to increased funding for fentanyl awareness and additional funding from CDPH, grants and ARPA funding.

During the year, actual revenues were less than budgetary estimates by \$172.1 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 \$129.5 million in transfers-in.

Actual expenditures were less than final amended budgetary estimates by \$293.4 million. A majority of the difference is attributable to below budget expenditures in transfers out (\$146.8 million), public assistance (\$77.5 million), public protection (\$46.5 million) and health and sanitation (\$6.2 million). The net effect of under-realization of revenues and under-utilization of appropriations resulted in a favorable variance of \$121.3 million, thus eliminating the need to draw upon existing fund balance.

**COUNTY OF SAN JOAQUIN  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2024**

**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, 2024, amounted to \$1,033 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 5.3%.

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

- Investments in infrastructure of \$13.3 million for the completion of various bridge and road projects.
- Structure and improvements additions of \$35.6 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.

	<u>Governmental Activities</u>		<u>Business-Type Activities</u>		<u>Total</u>	
	<u>2023-2024</u>	<u>2022-2023</u>	<u>2023-2024</u>	<u>2022-2023</u>	<u>2023-2024</u>	<u>2022-2023</u>
Infrastructure	\$ 366,717	\$ 352,771	\$ 3,161	\$ 3,474	\$ 369,878	\$ 356,245
Land and Easements	14,552	14,552	4,663	4,663	19,215	19,215
Structure and Improvements	309,927	272,462	138,351	140,350	448,278	412,812
Equipment	55,029	43,912	32,712	39,991	87,741	83,903
Construction in Progress	-	6,555	17,334	10,644	17,334	17,199
Financed Purchases	15,057	12,304	3,727	3,747	18,784	16,051
Right-to-Use Lease Assets	45,882	49,164	945	1,055	46,827	50,219
Right-to-Use Subscription Assets	5,960	4,162	18,892	20,942	24,852	25,104
Total	<u>\$ 813,124</u>	<u>\$ 755,882</u>	<u>\$ 219,785</u>	<u>\$ 224,866</u>	<u>\$ 1,032,909</u>	<u>\$ 980,748</u>

For additional information related to capital assets, see Note 6 on pages 73-75.

**COUNTY OF SAN JOAQUIN  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2024**

**Long-Term Debt**

At June 30, 2024, the County had total long-term debt of \$1,926.9 million. This total was comprised of \$49.2 million of certificates of participation, \$6.6 million of revenue bonds, \$15.1 million in finance purchase obligations, \$1.0 million in notes payable, \$48.7 million in lease liability, and \$25.4 million of SBITA liability. The County also had long-term liabilities for compensated absences of \$45.9 million, estimated self-insurance claims liabilities of \$74.7 million, landfill closure/postclosure of \$40.7 million, total OPEB liability of \$46.9 million and net pension liability of \$1,564 million.

For additional information related to long-term debt, see Notes 7 and 8 on pages 75-80.

**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 90% of the County's ongoing discretionary revenues. The 2024-2025 net property tax roll increased 7.32% from the prior year. This followed an increase in 2023-2024 of 9.17% and in 2022-2023 of 9.38%. 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 \$1.40 billion for these agencies. The total tax roll for 2024-2025 is \$116.2 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 2024-2025 Adopted Budget increased by \$48.5 million, or 1.7%, from the 2023-2024 Adopted Budget. The Adopted Budget provides for increases in salaries and benefits stipulated in existing labor agreements and provides increased General Fund support, primarily for law and justice programs.
- The Unfunded Pension Liability Reserve has been in place for ten years to address the County's unfunded retirement contribution liabilities. The most recent actuarial valuation identified SJCERA's Unfunded Actuarial Liability at \$1.67 billion, with San Joaquin County's share at approximately \$1.55 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 Reserve. As of June 30, 2024, the balance in the Trust was \$56.8 million. In addition to the 115 Trust, the County still maintains a significant balance in its Unfunded Pension Reserve. The balance of the Reserve as of June 30, 2024, was \$72.2 million. Additionally, the 2024-2025 budget included funding for the full 5% contribution toward the unfunded retirement.
- Approximately 37.4% 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, 2024 were approximately \$2.5 million.

**COUNTY OF SAN JOAQUIN  
MANAGEMENT'S DISCUSSION AND ANALYSIS  
JUNE 30, 2024**

- Behavioral Health Services (BHS) is in the process of planning for the transition of the Mental Health Services Act (MHSA) to the Behavioral Health Services Act (BHSA) after the passage of Proposition 1 in March 2024. The 18-month transition will include a shift in guidelines for spending with a renewed focus on housing provision and early intervention. \$119.2 million in MHSA funding is programmed for 2024-2025. The Department continues to focus on permanent supportive housing through partnership projects with Housing Authority of the County of San Joaquin.
  - The Community Assistance, Recovery, and Empowerment (CARE) Act is scheduled to be implemented in October 2024. The BHS budget included two new positions dedicated to the CARE Court program.
  - Net savings of \$1 million annually are anticipated due to the reduction of retail outpatient pharmacy services in spring 2024.
  - Lease and related moving expenses of \$585,674 were included to relocate Behavioral Health Administration to its new home on TransWorld Drive in summer 2024.
- Collectively, the 2024-2025 Adopted Budget for Law and Justice totaled \$578.9 million, which was an increase of \$60.0 million from the 2023-2024 Adopted Budget. Overall, the budget included a net increase of 70 full-time positions for all Law and Justice budgets: 42 positions were added in the District Attorney's budget, 15 positions were added in the Sheriff's budget, 14 positions were added in the Public Defender's budget, 9 positions were added in the Correctional Health Services budget, 2 positions were added in the Probation budget, and 12 positions were deleted in the Child Support Services budget.
- Several projects are in the construction phase during 2024-2025 including \$17.1 million appropriated for completion of the 6 S. El Dorado Street Tenant Improvements project to provide a replacement facility for the District Attorney's Office; \$16.8 million appropriated for three pre-engineered metal buildings on the Sheriff's Campus for a classroom facility, training facility, and evidence facility; \$11.2 million appropriated for construction of the Dorothy J. Heisler Detention and Program Facility (SB1022); \$6.0 million appropriated for construction of the new Morgue/Medical Examiner facility; \$4.9 million appropriated to fund design, engineering, and construction costs for a warehouse and office replacement facility for Emergency Medical Services; and \$1.1 million appropriated for the initial costs associated with the demolition of the existing facility (former courthouse and office building) located at 222 E. Weber Avenue.

**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**

**COUNTY OF SAN JOAQUIN  
STATEMENT OF NET POSITION  
JUNE 30, 2024**

	Primary Government			Component Units	
	Governmental Activities	Business-Type Activities	Total	Health Plan of San Joaquin	First Five Commission of San Joaquin County
<b>ASSETS</b>					
Cash and Investments:					
Pooled and Other	\$ 1,811,504,217	\$ 168,036,916	\$ 1,979,541,133	\$ 1,115,133,434	\$ 8,740,068
Imprest Cash	179,271	12,790	192,061	-	-
Accounts Receivable, Net	19,344,223	85,346,356	104,690,579	-	-
Taxes Receivable	105,921,082	-	105,921,082	-	-
Interest Receivable	21,201,449	2,398,339	23,599,788	35,886,466	99,887
Lease Receivables	6,518,420	17,747,620	24,266,040	-	-
Internal Balances	1,318,154	(1,318,154)	-	-	-
Due from Other Agencies	99,209,917	177,375,256	276,585,173	819,107,014	1,444,069
Loans Receivable	46,145,711	-	46,145,711	-	-
Prepaid Expenses	312,538	1,770,405	2,082,943	-	-
Inventory	1,741,884	2,408,874	4,150,758	-	-
Other Assets	9,196	641,090	650,286	4,684,887	-
SCA Lease Receivable	755,160	-	755,160	-	-
Restricted Assets:					
Cash and Investments	67,215,470	12,323,367	79,538,837	-	-
Capital Assets:					
Nondepreciable	14,551,694	21,997,183	36,548,877	357,596	-
Depreciable, Net	746,730,186	177,951,235	924,681,421	20,904,493	-
Right-to-Use Lease Asset, Net of Accumulated Amortization	45,882,224	945,150	46,827,374	-	-
Right-to-Use Subscription Asset, Net of Accumulated Amortization	5,960,119	18,892,184	24,852,303	-	-
Total Assets	<u>2,994,500,915</u>	<u>686,528,611</u>	<u>3,681,029,526</u>	<u>1,996,073,890</u>	<u>10,284,024</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Deferred Amounts on Refunding	113,337	101,380	214,717	-	-
Deferred Outflows Related to Other Postemployment Benefits	11,133,856	3,040,310	14,174,166	-	94,939
Deferred Outflows Related to Pensions	469,238,247	122,001,124	591,239,371	10,138,370	1,146,744
Total Deferred Outflows of Resources	<u>480,485,440</u>	<u>125,142,814</u>	<u>605,628,254</u>	<u>10,138,370</u>	<u>1,241,683</u>

See accompanying Notes to Basic Financial Statements.

**COUNTY OF SAN JOAQUIN  
STATEMENT OF NET POSITION (CONTINUED)  
JUNE 30, 2024**

	Primary Government			Component Units	
	Governmental Activities	Business-Type Activities	Total	Health Plan of San Joaquin	First Five Commission of San Joaquin County
<b>LIABILITIES</b>					
Accounts Payable	\$ 53,693,968	\$ 24,664,074	\$ 78,358,042	\$ 15,285,216	\$ 1,909,203
Accrued Expenses	31,340,210	13,735,176	45,075,386	-	-
Unearned Revenue	99,506,779	528,939	100,035,718	-	-
Other Liabilities	592,079	1,363,495	1,955,574	670,732,153	-
Due to Other Agencies	-	-	-	286,997,187	-
Accrued Interest	629,965	122,024	751,989	-	506
Settlements with Third Parties	-	58,030,064	58,030,064	-	-
Long-Term Liabilities:					
Due Within One Year	67,933,787	15,742,398	83,676,185	-	82,030
Due Beyond One Year	166,488,341	66,129,320	232,617,661	195,179,720	-
Other Postemployment Benefits	36,351,965	10,525,462	46,877,427	-	88,573
Net Pension Liability	1,248,707,894	314,982,135	1,563,690,029	12,820,671	2,877,703
Total Liabilities	<u>1,705,244,988</u>	<u>505,823,087</u>	<u>2,211,068,075</u>	<u>1,181,014,947</u>	<u>4,958,015</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Service Concession Arrangement	755,160	-	755,160	-	-
Deferred Inflows Related to Other					
Postemployment Benefits	69,666,438	21,520,643	91,187,081	-	201,011
Deferred Inflows Related to Pensions	128,242,477	47,282,079	175,524,556	101,598	295,600
Related to Lease Receivables	4,392,584	16,811,508	21,204,092	-	-
Total Deferred Inflows of Resources	<u>203,056,659</u>	<u>85,614,230</u>	<u>288,670,889</u>	<u>101,598</u>	<u>496,611</u>
<b>NET POSITION</b>					
Net Investment in Capital Assets	682,334,769	190,675,924	873,010,693	21,262,089	-
Restricted for:					
Capital Projects	9,125,246	-	9,125,246	-	-
General Government	39,653,308	-	39,653,308	-	-
Debt Service	22,701	1,158,468	1,181,169	-	-
Unfunded Pension Liability	59,348,137	-	59,348,137	-	-
Landfill Closure / Postclosure	-	5,554,100	5,554,100	-	-
Public Assistance Programs	157,201,255	-	157,201,255	-	-
Public Works and Community					
Infrastructure	294,910,795	-	294,910,795	-	-
Local Law Enforcement Programs	176,631,001	-	176,631,001	-	-
Health and Substance Abuse					
Programs	205,042,995	6,104,454	211,147,449	-	-
Community Development Loans	58,181,102	-	58,181,102	-	-
Unrestricted	<u>(115,766,601)</u>	<u>16,741,162</u>	<u>(99,025,439)</u>	<u>803,833,626</u>	<u>6,071,081</u>
Total Net Position	<u>\$ 1,566,684,708</u>	<u>\$ 220,234,108</u>	<u>\$ 1,786,918,816</u>	<u>\$ 825,095,715</u>	<u>\$ 6,071,081</u>

See accompanying Notes to Basic Financial Statements.

**COUNTY OF SAN JOAQUIN  
STATEMENT OF ACTIVITIES  
YEAR ENDED JUNE 30, 2024**

Functions/Programs	Operating Expenses	Indirect Expenses Allocation	Program Revenues		
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
<b>PRIMARY GOVERNMENT</b>					
Governmental Activities:					
General Government	\$ 114,404,795	\$ (17,510,208)	\$ 75,297,230	\$ 1,657,856	\$ -
Public Protection	462,705,586	9,891,180	48,260,992	240,710,048	-
Public Ways and Facilities	70,396,482	185,985	17,405,594	43,453,693	11,444,397
Health and Sanitation	349,966,601	2,951,484	67,903,916	219,055,817	-
Public Assistance	529,192,912	2,982,375	3,620,431	529,792,199	-
Education	8,202,093	271,544	38,732	-	-
Recreation and Culture	8,952,076	1,227,640	2,560,402	-	-
Interest on Long-Term Debt	4,502,999	-	-	-	-
Total Governmental Activities	<u>1,548,323,544</u>	<u>-</u>	<u>215,087,297</u>	<u>1,034,669,613</u>	<u>11,444,397</u>
<b>BUSINESS-TYPE ACTIVITIES</b>					
Hospital	480,597,448	-	473,699,663	5,279,119	-
Airport	9,382,606	-	3,829,542	9,389,352	-
Solid Waste	36,943,009	-	42,083,615	743,570	-
CSA 31 - Flag City Sewer	1,066,109	-	1,259,390	-	-
Total Business-Type Activities	<u>527,989,172</u>	<u>-</u>	<u>520,872,210</u>	<u>15,412,041</u>	<u>-</u>
Total Primary Government	<u>\$ 2,076,312,716</u>	<u>\$ -</u>	<u>\$ 735,959,507</u>	<u>\$ 1,050,081,654</u>	<u>\$ 11,444,397</u>
<b>COMPONENT UNITS</b>					
Health Plan of San Joaquin	\$ 1,487,995,562	\$ -	\$ 27,914,936	\$ 1,551,887,221	\$ -
First 5 Commission	14,199,332	-	-	12,246,237	-
Total Component Units	<u>\$ 1,502,194,894</u>	<u>\$ -</u>	<u>\$ 27,914,936</u>	<u>\$ 1,564,133,458</u>	<u>\$ -</u>

See accompanying Notes to Basic Financial Statements.



**COUNTY OF SAN JOAQUIN  
STATEMENT OF ACTIVITIES (CONTINUED)  
YEAR ENDED JUNE 30, 2024**

Functions/Programs	Net Revenue (Expense) 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
<b>PRIMARY GOVERNMENT</b>					
Governmental Activities:					
General Government					
Public Protection	\$ (19,939,501)	\$ -	\$ (19,939,501)	\$ -	\$ -
Public Ways and Facilities	(183,625,726)	-	(183,625,726)	-	-
Health and Sanitation	1,721,217	-	1,721,217	-	-
Public Assistance	(65,958,352)	-	(65,958,352)	-	-
Education	1,237,343	-	1,237,343	-	-
Recreation and Culture	(8,434,905)	-	(8,434,905)	-	-
Interest on Long-Term Debt	(7,619,314)	-	(7,619,314)	-	-
Total Governmental Activities	<u>(4,502,999)</u>	<u>-</u>	<u>(4,502,999)</u>	<u>-</u>	<u>-</u>
	(287,122,237)	-	(287,122,237)	-	-
<b>BUSINESS-TYPE ACTIVITIES</b>					
Hospital	-	(1,618,666)	(1,618,666)	-	-
Airport	-	3,836,288	3,836,288	-	-
Solid Waste	-	5,884,176	5,884,176	-	-
CSA 31 - Flag City Sewer	-	193,281	193,281	-	-
Total Business-Type Activities	<u>-</u>	<u>8,295,079</u>	<u>8,295,079</u>	<u>-</u>	<u>-</u>
Total Primary Government	(287,122,237)	8,295,079	(278,827,158)	-	-
<b>COMPONENT UNITS</b>					
Health Plan of San Joaquin	-	-	-	91,806,595	-
First 5 Commission	-	-	-	-	(1,953,095)
Total Component Units	<u>-</u>	<u>-</u>	<u>-</u>	<u>91,806,595</u>	<u>(1,953,095)</u>
<b>GENERAL REVENUES AND TRANSFERS</b>					
Taxes:					
Property Taxes	402,092,801	-	402,092,801	-	-
Property Transfer Tax	5,769,274	-	5,769,274	-	-
Sales and Use Tax	55,587,226	-	55,587,226	-	-
Transient Occupancy Tax	768,196	-	768,196	-	-
Franchise and Other	4,150,779	-	4,150,779	-	-
Other In-Lieu Taxes	6,230,182	-	6,230,182	-	-
Unrestricted Interest and Investment Earnings	108,578,709	6,797,590	115,376,299	46,986,379	448,281
Tobacco Settlement Revenues	6,779,381	-	6,779,381	-	-
Miscellaneous	24,661,609	10,626,294	35,287,903	-	2,458,810
Transfers	(29,002,879)	29,002,879	-	-	-
Total General Revenues and Transfers	<u>585,615,278</u>	<u>46,426,763</u>	<u>632,042,041</u>	<u>46,986,379</u>	<u>2,907,091</u>
<b>CHANGES IN NET POSITION</b>	298,493,041	54,721,842	353,214,883	138,792,974	953,996
Net Position - Beginning of Year	<u>1,268,191,667</u>	<u>165,512,266</u>	<u>1,433,703,933</u>	<u>686,302,741</u>	<u>5,117,085</u>
<b>NET POSITION - END OF YEAR</b>	<u>\$ 1,566,684,708</u>	<u>\$ 220,234,108</u>	<u>\$ 1,786,918,816</u>	<u>\$ 825,095,715</u>	<u>\$ 6,071,081</u>

See accompanying Notes to Basic Financial Statements.

**COUNTY OF SAN JOAQUIN  
BALANCE SHEET  
GOVERNMENTAL FUNDS  
JUNE 30, 2024**

	General Fund	Mental Health and Substance Abuse Fund	Coronavirus Relief Fund	County Capital Outlay Fund	Other Governmental Funds	Total Governmental Funds
<b>ASSETS</b>						
Cash and Investments:						
Pooled and Other	\$ 763,111,822	\$ 160,465,049	\$ 45,079,260	\$ 294,230,568	\$ 457,465,373	\$ 1,720,352,072
Imprest Cash	106,131	39,450	-	-	33,650	179,231
Cash with Fiscal Agents	7,855,011	-	-	-	3,120	7,858,131
Accounts Receivable	5,438,488	6,635,253	-	-	5,088,159	17,161,900
Taxes Receivable	101,211,859	-	-	-	4,709,223	105,921,082
Interest Receivable	10,091,694	1,830,935	537,544	2,959,653	4,783,976	20,203,802
Lease Receivables	6,515,121	-	-	-	-	6,515,121
Due from Other Agencies	69,255,070	9,505,231	-	-	20,449,616	99,209,917
Due from Other Funds	7,695,340	703,909	50,188,376	-	26,376	58,614,001
Advances to Other Funds	4,331,233	-	-	55,351	-	4,386,584
Loans Receivable	85,000	-	-	-	46,060,711	46,145,711
Inventory	-	76,793	-	-	800,286	877,079
Other Assets	25,897	-	-	-	3,112	29,009
Restricted Assets:						
Restricted Cash and Investments	59,348,137	-	-	-	-	59,348,137
<b>Total Assets</b>	<b><u>\$ 1,035,070,803</u></b>	<b><u>\$ 179,256,620</u></b>	<b><u>\$ 95,805,180</u></b>	<b><u>\$ 297,245,572</u></b>	<b><u>\$ 539,423,602</u></b>	<b><u>\$ 2,146,801,777</u></b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>						
<b>LIABILITIES</b>						
Accounts Payable	\$ 13,086,903	\$ 14,475,657	\$ 844,696	\$ 6,596,998	\$ 9,686,620	\$ 44,690,874
Accrued Salaries	23,781,267	3,811,430	-	-	2,849,591	30,442,288
Due to Other Funds	17,370,316	228,641	2,856,794	22,338,390	12,069,833	54,863,974
Advances from Other Funds	55,351	-	-	-	3,951,233	4,006,584
Unearned Revenues	10,490,174	-	89,016,605	-	-	99,506,779
Other Liabilities	592,079	-	-	-	-	592,079
<b>Total Liabilities</b>	<b><u>65,376,090</u></b>	<b><u>18,515,728</u></b>	<b><u>92,718,095</u></b>	<b><u>28,935,388</u></b>	<b><u>28,557,277</u></b>	<b><u>234,102,578</u></b>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Related to Lease Receivables	4,389,294	-	-	-	-	4,389,294
Unavailable Revenue	125,141,863	1,860,000	-	-	4,852,764	131,854,627
<b>Total Deferred Inflows of Resources</b>	<b><u>129,531,157</u></b>	<b><u>1,860,000</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>4,852,764</u></b>	<b><u>136,243,921</u></b>
<b>FUND BALANCES</b>						
Nonspendable	4,416,233	76,793	-	55,351	800,286	5,348,663
Restricted	336,351,367	158,804,099	3,087,085	-	501,181,887	999,424,438
Committed	132,973,424	-	-	-	-	132,973,424
Assigned	129,195,091	-	-	268,254,833	10,973,576	408,423,500
Unassigned	237,227,441	-	-	-	(6,942,188)	230,285,253
<b>Total Fund Balances</b>	<b><u>840,163,556</u></b>	<b><u>158,880,892</u></b>	<b><u>3,087,085</u></b>	<b><u>268,310,184</u></b>	<b><u>506,013,561</u></b>	<b><u>1,776,455,278</u></b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b><u>\$ 1,035,070,803</u></b>	<b><u>\$ 179,256,620</u></b>	<b><u>\$ 95,805,180</u></b>	<b><u>\$ 297,245,572</u></b>	<b><u>\$ 539,423,602</u></b>	<b><u>\$ 2,146,801,777</u></b>

See accompanying Notes to Basic Financial Statements.

**COUNTY OF SAN JOAQUIN  
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE  
GOVERNMENT-WIDE STATEMENT OF NET POSITION  
GOVERNMENTAL ACTIVITIES  
JUNE 30, 2024**

**RECONCILIATION TO THE STATEMENT OF NET POSITION**

Total Fund Balances - Governmental Funds \$ 1,776,455,278

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. 728,347,666

Right-to-use lease assets used in governmental activities are not current financial resources and, therefore, are not reported in the governmental funds. 44,974,059

Right-to-use subscription assets used in governmental activities are not current financial resources and, therefore, are not reported in the governmental funds. 5,620,012

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. (2,340,633)

Receivables that are not collected soon after year end are not available to pay for current period expenditures and, therefore, are reported as unavailable revenues in the governmental funds. 131,854,627

Net Deferred Outflows of Resources Related to Pensions 456,228,415  
 Net Deferred Outflows of Resources Related to Other Postemployment Benefits 10,754,425  
 Deferred Amounts on Refunding 113,337

Net Deferred Inflows of Resources Related to Pensions (122,582,116)  
 Net Deferred Inflows of Resources Related to Other Postemployment Benefits (67,662,056)

Service Concession Arrangement 755,160  
 Deferred Inflows Related to Service Concession Arrangement (755,160)

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 (49,210,000)  
 Issuance Premium (8,293,516)  
 Notes Payable (191,000)  
 Lease Liabilities (46,776,036)  
 SBITA Payable (5,859,225)  
 Total Other Postemployment Benefits Liability (35,421,945)  
 Compensated Absences (33,028,150)  
 Net Pension Liability (1,215,896,846)  
 Accrued Interest Payable (401,588)

Net Position of Governmental Activities as Reported on the Statement of Net Position \$ 1,566,684,708

*See accompanying Notes to Basic Financial Statements.*

**COUNTY OF SAN JOAQUIN**  
**STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**YEAR ENDED JUNE 30, 2024**

	General Fund	Mental Health and Substance Abuse Fund	Coronavirus Relief Fund	County Capital Outlay Fund	Other Governmental Funds	Total Governmental Funds
<b>REVENUES</b>						
Taxes	\$ 395,622,895	\$ -	\$ -	\$ -	\$ 41,821,937	\$ 437,444,832
Licenses, Permits, and Franchises	10,127,673	-	-	-	223,337	10,351,010
Fines, Forfeitures, and Penalties	21,054,004	189,806	-	-	340,487	21,584,297
Revenue from Use of Money and Property	53,517,392	10,862,735	3,087,085	13,194,604	23,234,661	103,896,477
Aid from Other Governmental Agencies	742,634,103	143,442,306	18,552,394	5,984,448	167,607,549	1,078,220,800
Charges for Services	40,810,429	53,913,237	-	150,327	36,896,850	131,770,843
Other Revenues	31,607,467	86,644	-	-	3,996,972	35,691,083
Total Revenues	<u>1,295,373,963</u>	<u>208,494,728</u>	<u>21,639,479</u>	<u>19,329,379</u>	<u>274,121,793</u>	<u>1,818,959,342</u>
<b>EXPENDITURES</b>						
Current:						
General Government	83,211,153	-	6,784,608	2,439,300	3,964,996	96,400,057
Public Protection	407,734,104	-	3,589,715	64,080	68,283,964	479,671,863
Public Ways and Facilities	31,735	-	331,322	-	50,606,317	50,969,374
Community Infrastructure	-	-	-	-	-	-
Health and Sanitation	90,193,652	244,125,741	6,460,869	12,262	2,492,947	343,285,471
Public Assistance	513,363,797	-	1,298,788	-	21,740,344	536,402,929
Education	494,647	-	-	-	7,706,255	8,200,902
Parks and Recreation	7,576,934	-	87,092	458,924	897,465	9,020,415
Capital Outlay	16,316,601	1,023,251	-	49,746,181	34,538,078	101,624,111
Debt Service:						
Principal	2,449,749	351,435	-	-	7,270,872	10,072,056
Interest and Fiscal Charges	1,637,744	115,652	-	-	3,226,078	4,979,474
Total Expenditures	<u>1,123,010,116</u>	<u>245,616,079</u>	<u>18,552,394</u>	<u>52,720,747</u>	<u>200,727,316</u>	<u>1,640,626,652</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	172,363,847	(37,121,351)	3,087,085	(33,391,368)	73,394,477	178,332,690
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers In	48,573,668	9,185,648	-	147,404,912	10,486,514	215,650,742
Transfers Out	(151,512,000)	(16,055,716)	-	(14,484,807)	(70,428,129)	(252,480,652)
Leases Issued	166,234	195,838	-	-	-	362,072
SBITAs Issued	1,748,340	-	-	-	2,931,160	4,679,500
Total Other Financing Sources (Uses)	<u>(101,023,758)</u>	<u>(6,674,230)</u>	<u>-</u>	<u>132,920,105</u>	<u>(57,010,455)</u>	<u>(31,788,338)</u>
<b>NET CHANGE IN FUND BALANCE</b>	71,340,089	(43,795,581)	3,087,085	99,528,737	16,384,022	146,544,352
Fund Balance - Beginning of Year	768,823,467	202,676,473	-	168,781,447	489,629,539	1,629,910,926
<b>FUND BALANCE - END OF YEAR</b>	<u>\$ 840,163,556</u>	<u>\$ 158,880,892</u>	<u>\$ 3,087,085</u>	<u>\$ 268,310,184</u>	<u>\$ 506,013,561</u>	<u>\$ 1,776,455,278</u>

See accompanying Notes to Basic Financial Statements.

**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, 2024**

**RECONCILIATION TO THE STATEMENT OF ACTIVITIES**

Net Change in Fund Balances - Total Governmental Funds \$ 146,544,352

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

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.

Expenditures for General Capital Assets and Infrastructure	95,528,600
Expenditures for Right-to-Use Lease Assets	2,117,497
Expenditures for Right-to-Use SBITA Assets	4,679,500
Depreciation and Amortization Expense	(50,773,742)

Disposals of capital assets and right-to-use assets are reported in the statement of activities and changes in net position, but do not require the use of current financial resources.	245,594
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Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds.

Unavailable Revenues	34,626,491
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The issuance of long-term debt provides current financial resources to governmental funds, but are reported as a liability in the statement of net position.

Lease Financing	(362,000)
SBITA Financing	(4,679,500)

The repayment of the long-term debt consumes the current financial resources of governmental fund, but reduces long-term liabilities in the statement of net position.

Leases	2,578,342
SBITAs	3,272,797
Certificates of Participation	5,730,000
Notes Payable	8,000
Amortization of Premium on Certificates of Participation	1,036,690
Amortization of Deferred Refunding of Debt	(14,167)

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	(26,379)
Change in Compensated Absences	2,478,784
Change in OPEB Liability and Related Deferred Outflows/Inflows of Resources	8,033,701
Change in NPL Liability and Related Deferred Outflows/Inflows of Resources	44,110,799

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.

3,357,682

Change in Net Position of Governmental Activities as Reported on the Statement of Activities

\$ 298,493,041

*See accompanying Notes to Basic Financial Statements.*

**COUNTY OF SAN JOAQUIN  
STATEMENT OF FUND NET POSITION  
PROPRIETARY FUNDS  
JUNE 30, 2024**

	Business-Type Activities - Enterprise Funds					Governmental Activities - Internal Service Funds
	General Hospital	Stockton Metropolitan Airport	Solid Waste	Nonmajor		
				CSA 31 Flag City Sewer	Total	
<b>ASSETS</b>						
Current Assets:						
Cash and Investments:						
Pooled and Other Banks	\$ 89,978,360	\$ 30,985,890	\$ 44,459,322	\$ 2,613,344	\$ 168,036,916	\$ 91,161,347
Imprest	4,840	250	7,700	-	12,790	40
Cash with Fiscal Agents	-	38,310	-	-	38,310	-
Prepaid Expenses	1,770,405	-	-	-	1,770,405	312,538
Accounts Receivable, Net	82,076,237	408,013	2,856,606	5,500	85,346,356	2,182,323
Interest Receivable	1,281,260	539,361	545,412	32,306	2,398,339	997,647
Lease Receivables	584,968	17,162,652	-	-	17,747,620	3,299
Due from Other Funds	107,948	-	-	381	108,329	6,531,247
Due from Other Agencies	177,365,766	9,490	-	-	177,375,256	-
Inventories	2,408,874	-	-	-	2,408,874	864,805
Other Current Assets	641,090	-	-	-	641,090	-
Total Current Assets	356,219,748	49,143,966	47,869,040	2,651,531	455,884,285	102,053,246
Noncurrent Assets:						
Restricted Cash and Investments	6,104,454	-	5,554,100	626,503	12,285,057	-
Capital Assets:						
Nondepreciable	7,158,978	1,352,204	13,486,001	-	21,997,183	17,481
Depreciable	235,970,961	112,342,864	87,297,815	7,830,855	443,442,495	32,896,920
Accumulated Depreciation	(147,758,450)	(55,034,878)	(57,714,105)	(4,983,827)	(265,491,260)	-
Right-to-Use Lease Assets, Net	945,150	-	-	-	945,150	908,165
Right-to-Use Subscription Assets, Net	18,892,184	-	-	-	18,892,184	340,107
Total Noncurrent Assets	121,313,277	58,660,190	48,623,811	3,473,531	232,070,809	34,162,673
Total Assets	477,533,025	107,804,156	96,492,851	6,125,062	687,955,094	136,215,919
<b>DEFERRED OUTFLOWS OF RESOURCES</b>						
Deferred Amounts on Refunding	-	-	-	101,380	101,380	-
Deferred Amounts Related to OPEB	2,794,175	40,655	205,480	-	3,040,310	379,431
Deferred Outflows Related to Pensions	114,463,170	1,072,792	6,465,162	-	122,001,124	13,009,832
Total Deferred Inflows of Resources	117,257,345	1,113,447	6,670,642	101,380	125,142,814	13,389,263

See accompanying Notes to Basic Financial Statements.

**COUNTY OF SAN JOAQUIN  
STATEMENT OF FUND NET POSITION  
PROPRIETARY FUNDS (CONTINUED)  
JUNE 30, 2024**

	Business-Type Activities - Enterprise Funds					Governmental Activities - Internal Service Funds
	General Hospital	Stockton Metropolitan Airport	Solid Waste	Nonmajor		
				CSA 31 Flag City Sewer	Total	
<b>LIABILITIES</b>						
Current Liabilities:						
Accounts Payable	\$ 21,533,943	\$ 443,423	\$ 2,673,517	\$ 13,191	\$ 24,664,074	\$ 9,003,094
Accrued Payroll	13,150,291	80,024	504,861	-	13,735,176	897,922
Due to Other Funds	744,292	53,402	248,789	-	1,046,483	9,343,120
Other Current Liabilities	448,503	6,036	908,956	-	1,363,495	-
Interest Payable	563	-	13,320	108,141	122,024	228,377
Due to Third Parties for Settlements	58,030,064	-	-	-	58,030,064	-
Current Portion:						
Revenue Bonds	-	-	-	215,000	215,000	-
Notes Payable	-	-	-	-	-	102,624
Lease Liability	746,061	-	-	-	746,061	104,620
SBITAs	2,461,653	-	-	-	2,461,653	120,470
Financed Purchases	-	-	936,561	-	936,561	4,438,386
Compensated Absences	10,910,679	33,152	439,292	-	11,383,123	1,284,228
Claims Liability	-	-	-	-	-	19,729,180
Total Current Liabilities	<u>108,026,049</u>	<u>616,037</u>	<u>5,725,296</u>	<u>336,332</u>	<u>114,703,714</u>	<u>45,252,021</u>
Noncurrent Liabilities:						
Unearned Revenue	-	528,939	-	-	528,939	-
Advances from Other Funds	-	380,000	-	-	380,000	-
Revenue Bonds, Net	-	-	-	6,816,054	6,816,054	-
Notes Payable	-	-	-	-	-	583,230
Lease Liability	184,878	-	-	-	184,878	861,666
SBITAs	17,002,540	-	-	-	17,002,540	-
Financed Purchases	-	-	1,373,584	-	1,373,584	8,337,537
Compensated Absences	-	(569)	50,677	-	50,108	164,668
Claims Liability	-	-	-	-	-	55,337,592
Liability for Closure/ Postclosure Costs	-	-	40,702,156	-	40,702,156	-
Net Pension Liability	297,104,659	2,703,249	15,174,227	-	314,982,135	32,811,048
Other Postemployment Benefits Liability	9,728,302	103,336	693,824	-	10,525,462	930,020
Total Noncurrent Liabilities	<u>324,020,379</u>	<u>3,714,955</u>	<u>57,994,468</u>	<u>6,816,054</u>	<u>392,545,856</u>	<u>99,025,761</u>
Total Liabilities	<u>432,046,428</u>	<u>4,330,992</u>	<u>63,719,764</u>	<u>7,152,386</u>	<u>507,249,570</u>	<u>144,277,782</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Deferred Inflows Related to OPEB	19,970,110	211,943	1,338,590	-	21,520,643	2,004,382
Deferred Inflows Related to Pensions	45,132,101	265,100	1,884,878	-	47,282,079	5,660,361
Deferred Lease Proceeds	577,138	16,234,370	-	-	16,811,508	3,290
Total Deferred Outflows of Resources	<u>65,679,349</u>	<u>16,711,413</u>	<u>3,223,468</u>	<u>-</u>	<u>85,614,230</u>	<u>7,668,033</u>
<b>NET POSITION (DEFICIT)</b>						
Net Investment in Capital Assets	94,813,691	58,660,190	40,759,566	(3,557,523)	190,675,924	20,299,994
Restricted for:						
Project Costs and Medical Education Funds	6,076,177	-	-	-	6,076,177	-
Patients Gift Fund	28,277	-	-	-	28,277	-
Unrestricted	<u>(3,853,552)</u>	<u>29,215,008</u>	<u>(4,539,305)</u>	<u>2,631,579</u>	<u>23,453,730</u>	<u>(22,640,627)</u>
Total Net Position (Deficit)	<u>\$ 97,064,593</u>	<u>\$ 87,875,198</u>	<u>\$ 36,220,261</u>	<u>\$ (925,944)</u>	<u>\$ 220,234,108</u>	<u>\$ (2,340,633)</u>

See accompanying Notes to Basic Financial Statements.

**COUNTY OF SAN JOAQUIN**  
**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION**  
**PROPRIETARY FUNDS**  
**YEAR ENDED JUNE 30, 2024**

	Business-Type Activities - Enterprise Funds					Governmental Activities - Internal Service Funds
	General Hospital	Stockton Metropolitan Airport	Solid Waste	Nonmajor		
				CSA 31 Flag City Sewer	Total	
<b>OPERATING REVENUES</b>						
Charges for Services	\$ 302,366,719	\$ 2,602,858	\$ 20,068,415	\$ 1,259,390	\$ 326,297,382	\$ 128,016,011
Concessions and Rentals	-	1,173,488	20,490,987	-	21,664,475	10,005,702
Miscellaneous	5,842,879	53,196	1,524,213	-	7,420,288	10,876,460
Supplemental Patient Revenue	165,490,065	-	-	-	165,490,065	-
<b>Total Operating Revenues</b>	<b>473,699,663</b>	<b>3,829,542</b>	<b>42,083,615</b>	<b>1,259,390</b>	<b>520,872,210</b>	<b>148,898,173</b>
<b>OPERATING EXPENSES</b>						
Salaries and Benefits	284,064,217	1,813,792	11,642,216	-	297,520,225	23,031,632
Services and Supplies	163,512,496	3,780,421	20,337,845	426,870	188,057,632	51,365,072
Liability Claims and Loss Adjustments	-	-	-	-	-	63,493,357
Insurance	9,061,353	247,163	527,806	13,101	9,849,423	16,680,536
Landfill Closure and Postclosure Expense	-	-	1,738,905	-	1,738,905	-
Depreciation and Amortization	16,637,928	3,537,981	2,604,816	313,090	23,093,815	7,530,259
Miscellaneous	6,483,400	-	-	-	6,483,400	-
<b>Total Operating Expenses</b>	<b>479,759,394</b>	<b>9,379,357</b>	<b>36,851,588</b>	<b>753,061</b>	<b>526,743,400</b>	<b>162,100,856</b>
<b>OPERATING INCOME (LOSS)</b>	<b>(6,059,731)</b>	<b>(5,549,815)</b>	<b>5,232,027</b>	<b>506,329</b>	<b>(5,871,190)</b>	<b>(13,202,683)</b>
<b>NONOPERATING REVENUES (EXPENSES)</b>						
Gain (Loss) on Sale of Asset	-	(3,249)	-	-	(3,249)	102,753
Interest Income	3,463,946	769,769	2,398,951	164,924	6,797,590	4,637,758
Aid from Other Governmental Agencies	5,279,119	9,389,352	743,570	-	15,412,041	-
Interest Expense	(838,054)	-	(91,421)	(313,048)	(1,242,523)	(623,996)
Insurance Recovery	-	-	-	-	-	37,749
Other Nonoperating Income (Expense)	10,626,294	-	-	-	10,626,294	-
<b>Total Nonoperating Revenues (Expenses)</b>	<b>18,531,305</b>	<b>10,155,872</b>	<b>3,051,100</b>	<b>(148,124)</b>	<b>31,590,153</b>	<b>4,154,264</b>
<b>INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS</b>	<b>12,471,574</b>	<b>4,606,057</b>	<b>8,283,127</b>	<b>358,205</b>	<b>25,718,963</b>	<b>(9,048,419)</b>
Capital Contributions	-	-	-	-	-	4,579,070
Transfers In	2,138,053	26,864,826	-	-	29,002,879	9,468,929
Transfers Out	-	-	-	-	-	(1,641,898)
<b>CHANGE IN NET POSITION</b>	<b>14,609,627</b>	<b>31,470,883</b>	<b>8,283,127</b>	<b>358,205</b>	<b>54,721,842</b>	<b>3,357,682</b>
Net Position (Deficit) - Beginning of Year	82,454,966	56,404,315	27,937,134	(1,284,149)	165,512,266	(5,698,315)
<b>NET POSITION (DEFICIT) - END OF YEAR</b>	<b>\$ 97,064,593</b>	<b>\$ 87,875,198</b>	<b>\$ 36,220,261</b>	<b>\$ (925,944)</b>	<b>\$ 220,234,108</b>	<b>\$ (2,340,633)</b>

See accompanying Notes to Basic Financial Statements.



**COUNTY OF SAN JOAQUIN  
STATEMENT OF CASH FLOWS  
PROPRIETARY FUNDS  
YEAR ENDED JUNE 30, 2024**

	Business-Type Activities - Enterprise Funds					Governmental Activities - Internal Service Funds
	General Hospital	Stockton Metropolitan Airport	Solid Waste	Nonmajor CSA 31 Flag City Sewer	Total	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>						
Cash Received from Customers	\$ 442,124,583	\$ 3,900,859	\$ 41,651,890	\$ 1,253,890	\$ 488,931,222	\$ 140,533,222
Cash Payments to Suppliers for Goods and Services	(299,835,464)	(3,102,360)	(23,263,095)	(657,521)	(326,858,440)	(115,400,073)
Cash Received from (Paid to) Other Departments for Goods and Services	-	(352,907)	2,401,943	(47,377)	2,001,659	(12,597,634)
Cash Payments to Employees for Services	(164,669,379)	(1,967,552)	(12,491,172)	-	(179,128,103)	(22,946,585)
Net Cash Provided (Used) by Operating Activities	(22,380,260)	(1,521,960)	8,299,566	548,992	(15,053,662)	2,862,209
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>						
Transfers In	2,138,053	26,864,826	-	100,000	29,102,879	8,963,932
Transfers Out	-	-	-	(100,000)	(100,000)	-
Aid from Other Governments	4,684,500	-	743,570	-	5,428,070	-
Cash Received for Lease Receivables	-	-	-	-	-	-
Other Nonoperating Receipts (Payments)	11,222,658	-	-	-	11,222,658	-
Net Cash Provided by Noncapital Financing Activities	18,045,211	26,864,826	743,570	-	45,653,607	8,963,932
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>						
Capital Contribution Grants	-	9,975,856	524,140	-	10,499,996	-
Acquisition and Construction of Capital Assets	(6,657,451)	(7,368,199)	(2,876,082)	-	(16,901,732)	(6,401,047)
Insurance Recovery	-	-	-	-	-	35,869
Proceeds from Sale of Property and Equipment	-	-	-	-	-	206,156
Principal Payment on Debts	(3,355,645)	-	-	(205,000)	(3,560,645)	(4,294,117)
Interest Payments on Debts	(840,167)	-	-	(333,450)	(1,173,617)	(400,710)
Net Cash Provided (Used) by Capital and Related Financing Activities	(10,853,263)	2,607,657	(2,351,942)	(538,450)	(11,135,998)	(10,853,849)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>						
Interest on Investments and Note Receivable	3,190,395	171,086	1,708,833	154,412	5,224,726	4,303,514
Net Cash Provided by Investing Activities	3,190,395	171,086	1,708,833	154,412	5,224,726	4,303,514
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	(11,997,917)	28,121,609	8,400,027	164,954	24,688,673	5,275,806
Cash and Cash Equivalents - Beginning of Year	108,085,571	2,864,531	41,621,095	3,074,893	155,646,090	85,885,581
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>	<u>\$ 96,087,654</u>	<u>\$ 30,986,140</u>	<u>\$ 50,021,122</u>	<u>\$ 3,239,847</u>	<u>\$ 180,334,763</u>	<u>\$ 91,161,387</u>

See accompanying Notes to Basic Financial Statements.

**COUNTY OF SAN JOAQUIN  
STATEMENT OF CASH FLOWS (CONTINUED)  
PROPRIETARY FUNDS  
YEAR ENDED JUNE 30, 2024**

	Business-Type Activities - Enterprise Funds					Governmental Activities - Internal Service Funds
	General Hospital	Stockton Metropolitan Airport	Solid Waste	Nonmajor CSA 31 Flag City Sewer	Total	
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>						
Operating Income (Loss)	\$ (6,059,731)	\$ (5,549,815)	\$ 5,232,027	\$ 506,329	\$ (5,871,190)	\$ (13,202,683)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:						
Depreciation/Amortization Expense	16,637,928	3,537,981	2,604,816	313,090	23,093,815	7,530,259
Provision for Bad Debts	76,917,225	-	-	-	76,917,225	-
(Increase) Decrease in Assets:						
Receivables	(85,950,074)	71,317	(431,725)	(5,500)	(86,315,982)	1,397,561
Prepaid Expenses	(433,922)	-	-	-	(433,922)	(51,076)
Inventories	70,731	-	-	-	70,731	190,681
Other Assets	7,665,641	-	-	-	7,665,641	-
Increase (Decrease) in Liabilities:						
Payables	(10,207,750)	51,497	(2,814,955)	(264,927)	(13,236,135)	5,225,742
Net Pension Liability and Related Deferrals	(18,454,776)	391,369	2,134,376	-	(15,929,031)	87,204
OPEB Liability and Related Deferrals	(2,565,532)	(24,309)	(163,878)	-	(2,753,719)	(1,089,056)
Closure/Postclosure Liability	-	-	1,738,905	-	1,738,905	-
Claims Liabilities	-	-	-	-	-	2,773,577
Net Cash Provided (Used) by Operating Activities	<u>\$ (22,380,260)</u>	<u>\$ (1,521,960)</u>	<u>\$ 8,299,566</u>	<u>\$ 548,992</u>	<u>\$ (15,053,662)</u>	<u>\$ 2,862,209</u>
<b>SUPPLEMENTAL DISCLOSURE OF NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES</b>						
Lease, SBITA, and Financed Purchase Agreements	<u>\$ 1,464,290</u>	<u>\$ -</u>	<u>\$ 721,597</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,491,539</u>

See accompanying Notes to Basic Financial Statements.

**COUNTY OF SAN JOAQUIN  
STATEMENT OF FIDUCIARY NET POSITION  
FIDUCIARY FUNDS  
JUNE 30, 2024**

	Pension Trust Funds	Investment Trust Funds	Private-Purpose Trust Funds	Custodial Funds
<b>ASSETS</b>				
Cash and Equivalents:				
Pooled	\$ 1,075,866	\$ 3,737,644,884	\$ 14,098,208	\$ 37,919,055
Cash Held by Others	197,808,671	-	1,658,312	4,753,010
Imprest	25	-	-	-
Investments at Fair Value	4,064,748,850	-	-	-
Receivables:				
Accounts	-	40,968,306	106,762	1,686,304
Contributions	15,315,128	-	-	-
Investment Interest	9,183,732	-	-	48,557,235
Property Taxes	-	-	-	10,244,514
Other Receivables	65,858	-	-	-
Other Assets	126,739	-	-	-
Capital Assets, Net of Depreciation	4,533,597	-	-	-
Total Assets	<u>4,292,858,466</u>	<u>3,778,613,190</u>	<u>15,863,282</u>	<u>103,160,118</u>
<b>LIABILITIES</b>				
Accounts Payable and Other				
Liabilities	2,608,444	-	11,098	70,476,168
Obligations Under Security Lending	9,035,345	-	-	-
Securities Purchased But Not Paid	65,283,825	-	-	-
Total Liabilities	<u>76,927,614</u>	<u>-</u>	<u>11,098</u>	<u>70,476,168</u>
<b>NET POSITION</b>				
Restricted for:				
Pensions	4,215,930,852	-	-	-
Pool Participants	-	3,778,613,190	-	-
Individuals, Organizations, and Other Governments	-	-	15,852,184	32,683,950
Total Net Position	<u>\$ 4,215,930,852</u>	<u>\$ 3,778,613,190</u>	<u>\$ 15,852,184</u>	<u>\$ 32,683,950</u>

See accompanying Notes to Basic Financial Statements.

**COUNTY OF SAN JOAQUIN  
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FIDUCIARY FUNDS  
YEAR ENDED JUNE 30, 2024**

	Pension Trust Funds	Investment Trust Funds	Private-Purpose Trust Funds	Custodial Funds
<b>ADDITIONS</b>				
Employer Contributions	\$ 295,837,736	\$ -	\$ -	\$ -
Employee Contributions	54,934,141	-	-	-
Contributions to Pooled Investments	-	8,148,230,451	-	-
Property Tax Collections for Local Governments	-	-	-	1,085,897,351
Contributions from Others	-	-	24,115,955	-
Interest and Investment Income	347,583,196	179,410,832	463,785	(211,137,481)
Miscellaneous income	82,760	-	-	-
Total Additions	<u>698,437,833</u>	<u>8,327,641,283</u>	<u>24,579,740</u>	<u>874,759,870</u>
<b>DEDUCTIONS</b>				
Benefits Paid to Participants or Beneficiaries	294,687,310	-	21,615,702	-
Contributions Refunded	4,266,024	-	-	-
Administrative Expenses	1,358,858	-	138,976	-
Withdrawals from Pooled Investments	-	7,823,786,536	-	873,244,489
Total Deductions	<u>300,312,192</u>	<u>7,823,786,536</u>	<u>21,754,678</u>	<u>873,244,489</u>
<b>CHANGE IN NET POSITION</b>	398,125,641	503,854,747	2,825,062	1,515,381
Net Position - Beginning of Year	<u>3,817,805,211</u>	<u>3,274,758,443</u>	<u>13,027,122</u>	<u>31,168,569</u>
<b>NET POSITION - END OF YEAR</b>	<u>\$ 4,215,930,852</u>	<u>\$ 3,778,613,190</u>	<u>\$ 15,852,184</u>	<u>\$ 32,683,950</u>

See accompanying Notes to Basic Financial Statements.

**COUNTY OF SAN JOAQUIN**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

**A. Reporting Entity**

The County of San Joaquin (the 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 (the 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 (i) a separately elected governing board, (ii) a governing board appointed by a higher level of government, or (iii) 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.

**COUNTY OF SAN JOAQUIN**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**A. Reporting Entity (Continued)**

Blended Components (Continued)

The special service districts governed by the Board include a flood control agency, three water and power authorities, a waterworks district, 30 lighting districts, 28 maintenance districts, 40 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.

**COUNTY OF SAN JOAQUIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**A. Reporting Entity (Continued)**

Blended Components (Continued)

<u>Lighting Districts</u>	<u>Maintenance Districts</u>	<u>County Service Areas</u>
Ash Street	Acampo	Number 1
Boggs Tract	Almond Park	Number 2
Burkett Gardens	Ashley Drainage	Number 3
Burkett Gardens Acres	Bear Creek Terrace	Number 3A
Eastview	Bowling Green Estates	Number 4
Elkhorn	Colonial Heights	Number 5
Farmington	Corral Hollow	Number 8
Linden	Country Club Vista	Number 11
Lockeford	Elkhorn Golf Course Estates	Number 12
Mariposa Heights	Gala Manor	Number 14
Mission Village	Lambert Village	Number 15
Morada Estates	Lincoln Village	Number 16
Morada Manor	Lockeford	Number 17
North Oaks	Maurland Manor	Number 18
North Wilson Way	Mokelumne Acres	Number 21
Northeast Stockton	Morada Acres	Number 23
Oro Street	Morada Estates	Number 24
Plymouth Village	Morada Manor	Number 25
Rancho Village	Pacific Gardens	Number 29
Shasta Avenue	Rancho San Joaquin	Number 30
Shippee – French Camp Homesite	Raymus Village	Number 31
Silva Gardens	Riviera Cliffs	Number 35
South French Camp	Shaded Terrace	Number 36
Southwest Stockton	Spring Creek Estates	Number 37
Stockton No. 5	Summer Home Estates	Number 41
Tuxedo – Country Club	Sunnyside Estates	Number 42
Victor	Walnut Acres	Number 43
West Lane	Wilkinson Manor	Number 44
West Stockton		Number 45
Woodbridge		Number 46
		Number 47
		Number 48
		Number 49
		Number 50
		Number 51
		Number 52
		Number 53
		Number 54
		Number 55
		Number 56

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.

**COUNTY OF SAN JOAQUIN**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**A. Reporting Entity (Continued)**

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

**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-H.

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 (the 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 (the 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.



**COUNTY OF SAN JOAQUIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**A. Reporting Entity (Continued)**

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 Colledgeville Fire District.

**COUNTY OF SAN JOAQUIN**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**A. Reporting Entity (Continued)**

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.

**B. Basis of Financial Presentation**

During the fiscal year ending June 30, 2024, the County implemented the following standards:

**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 determined that there is no effect on the financial statements for the year ended June 30, 2024.

**COUNTY OF SAN JOAQUIN**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**B. Basis of Financial Presentation (Continued)**

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

**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 (the 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.

**COUNTY OF SAN JOAQUIN**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**B. Basis of Financial Presentation (Continued)**

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 three 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.

**COUNTY OF SAN JOAQUIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**B. Basis of Financial Presentation (Continued)**

Fund Financial Statements (Continued)

- **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 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 postretirement 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.

**COUNTY OF SAN JOAQUIN**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**C. 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. Nonoperating 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 nonoperating 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.

**COUNTY OF SAN JOAQUIN**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**D. 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.

**E. 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.

**COUNTY OF SAN JOAQUIN**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**F. 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; and Level 3 inputs are significant unobservable inputs.

**G. 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.

**H. 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 one year.

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 financed 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.



**COUNTY OF SAN JOAQUIN**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**H. Capital Assets (Continued)**

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.

A SBITA is a contract that conveys control of the right to use another party's information technology (IT) software, alone or in combination with tangible capital assets. The County recognizes a right-to-use subscription asset, an intangible asset, and a corresponding subscription liability. The subscription term includes the periods which the County has a noncancellable right to use the underlying IT assets. The subscription liability is initially measured at the present value of subscription payments expected to be made during the subscription term. The subscription asset is initially measured as the sum of the initial subscription liability, plus payments made to the SBITA vendor before commencement of the subscription term, and capitalizable implementation costs, less any incentives received from the SBITA vendor at or before the commencement of the subscription term. Amortization of the subscription asset is recognized as an outflow of resources over the subscription term. The County's capitalization threshold for SBITAs is \$25,000 and the contract must be greater than 12 months, which includes periods covered by an option to extend (if it is reasonably certain that option will be exercised). The County uses the interest rate implicit in the lease, or if no interest rate is stated, the County uses its incremental borrowing rate as the discount rate. The County monitors changes in circumstances that may significantly affect the amount of the liability that may require a remeasurement of its SBITAs.

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.

**COUNTY OF SAN JOAQUIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**I. Lease Receivables**

The County as a lessor recognizes a lease receivable and a deferred inflow of resources at the commencement of the lease term; with certain exceptions for leases of assets held as investments, certain regulated leases, short-term leases, leases below the County's capitalization threshold of \$25,000, and leases that transfer ownership of the underlying asset. Lease receivables are measured at the present value of lease payments expected to be received during the lease term. The deferred inflow of resources is measured at the value of the lease receivable plus any payments received at or before the commencement of the lease term that relate to future periods.

**J. 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.

**K. 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.

**COUNTY OF SAN JOAQUIN**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**K. Property Taxes (Continued)**

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% of full cash or market value (with some exceptions) pursuant to Article XIII of the California State Constitution and statutory provisions. The total 2023-24 net assessed valuation of the County real property was \$110.4 billion.

The property tax levy to support general operations of the various jurisdictions is limited to 1% 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 \$80.1 million as of June 30, 2024.

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% 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% (the legally required minimum balance is 1.0%) of the annual taxes levied on properties participating in the Teeter Plan in a Tax Loss Reserve Fund. The balance was approximately \$36.6 million at June 30, 2024. Penalties and interest collected on delinquent secured taxes are kept in the Tax Resource Fund.

**COUNTY OF SAN JOAQUIN**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**L. 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 noncash payout portion to a sick-leave bank to provide the postretirement 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.

**M. 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.

**COUNTY OF SAN JOAQUIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**M. Fund Balance (Continued)**

- **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.

**N. 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 invested in capital assets or restricted for any project or other purpose.

**O. 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.

**COUNTY OF SAN JOAQUIN**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**O. Long-Term Liabilities (Continued)**

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.

**P. Leases**

The County as a lessee recognizes a lease liability and a lease asset at the commencement of the lease term; unless the lease is a short-term lease (12 months or less), below the County's lease capitalization threshold of \$25,000, or it transfers ownership of the underlying asset. The lease liability is measured at the present value of payments expected to be made during the lease term (less any lease incentives). The lease asset is measured at the amount of the initial measurement of the lease liability, plus any payments made to the lessor at or before the commencement of the lease term and certain direct costs.

The County uses the interest rate implicit in the lease, or if no interest rate is stated, the County uses its incremental borrowing rate as the discount rate. The lease term includes the noncancelable period of the lease and extensions the County is reasonably certain to exercise. The County monitors changes in circumstances that are expected to significantly affect the amount of a lease liability or receivable that may require a remeasurement of its lease.

**Q. Cash and Cash Equivalents**

For purposes of the statement 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.

**COUNTY OF SAN JOAQUIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2024**

**NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**

**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 postemployment 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, 2024, 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	\$ 225	\$ -	\$ -	\$ 225
Deposits with Financial Institutions	48,171	28,307	1,328,871	1,405,349
Outstanding Warrants	(105,742)	-	-	(105,742)
Investments	5,840,400	37,873	-	5,878,273
Total	<u>\$ 5,783,054</u>	<u>\$ 66,180</u>	<u>\$ 1,328,871</u>	<u>\$ 7,178,105</u>

**COUNTY OF SAN JOAQUIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2024**

**NOTE 2 CASH AND INVESTMENTS (CONTINUED)**

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

	<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>
Primary Government	\$ 1,979,733	\$ 79,539	\$ 2,059,272
Pension Trust Funds	198,885	-	198,885
Investment Trust Funds	3,737,645	-	3,737,645
Private-Purpose Trust Funds	15,757	-	15,757
Custodial Funds	42,672	-	42,672
Discretely Presented Component Units	1,123,874	-	1,123,874
Total	<u>\$ 7,098,566</u>	<u>\$ 79,539</u>	<u>\$ 7,178,105</u>

The restricted cash and investments of the primary government include \$59,348 for the General Fund, \$9 for Debt Service, \$6,104 for General Hospital, \$5,554 for Solid Waste, and \$627 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 (U.S.) 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



**COUNTY OF SAN JOAQUIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2024**

**NOTE 2 CASH AND INVESTMENTS (CONTINUED)**

**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, 2024, 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 \$21.7 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% 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.

**COUNTY OF SAN JOAQUIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2024**

**NOTE 2 CASH AND INVESTMENTS (CONTINUED)**

**Investments**

As of June 30, 2024, 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	\$ 700,742	196	12.00 %	A1/P1
Money Market Account - Bank of the West	10,000	1	0.20	NR/NR
Sweep Account - Bank of the West	19,017	1	0.30	NR/NR
Money Market Account - Five Star Bank	75,000	1	1.30	NR/NR
Money Market Fund - State Street Bank	75,000	1	1.30	AAAm/NR
Federal Farm Credit Bank	1,393,660	959	23.90	AA+/Aaa
Federal Home Loan Bank	1,446,020	1,065	24.90	AA+/Aaa
Federal Home Loan Mortgage Corporation	398,060	1,137	6.80	AA+/Aaa
Federal National Mortgage Association	148,402	929	2.50	AA+/Aaa
California Asset Management Program	650,000	1	11.10	AAAm/NR
Medium Term Note - Apple	52,903	-	0.90	AA+/Aaa
Supranationals	448,488	1,316	7.70	AAA/Aaa
CalTrust	300,000	1	5.00	AAAm/NR
US T-Bills	26,518	-	-	AA+/Aaa
US T-Bonds	70,384	46	0.50	AA+/Aaa
US T-Notes	25,206	1,030	1.20	AA+/Aaa
State Local Agency Investment Fund (LAIF)	1,000	1,555	0.40	NR/NR
Total TTC Investments	<u>\$ 5,840,400</u>	<u>340</u>	<u>100.00 %</u>	

**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, 2024, the weighted-average maturity of the pool investments was 748 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, 2024, of the pool investments are presented above.

**COUNTY OF SAN JOAQUIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2024**

**NOTE 2 CASH AND INVESTMENTS (CONTINUED)**

**Investments (Continued)**

**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, 2024, 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% or more of pooled investments are as follows at June 30, 2024 (in \$000's):

Issuer	Amount	Percent of Investments
Federal Home Loan Bank	\$ 1,446,020	24.8 %
Federal Farm Credit Bank	1,393,660	23.9
California Asset Management Program	650,000	11.1
Federal Home Loan Mortgage Corporation	398,060	6.8
Commercial paper	700,742	12.0

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, 2024 included a portion of the pool funds invested in structured notes and asset-back securities. As of June 30, 2024, the County had \$1.00 million invested in LAIF, which had invested 2.78% 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](http://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, 2024, was \$650 million which approximates fair value.

**COUNTY OF SAN JOAQUIN**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

**NOTE 2 CASH AND INVESTMENTS (CONTINUED)**

**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.

**COUNTY OF SAN JOAQUIN**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

**NOTE 2 CASH AND INVESTMENTS (CONTINUED)**

**Fair Value Measurements (Continued)**

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 uncategorized 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, 2024. 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 multidimensional 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 \$1 net asset value (NAV) per share. The total fair value of these at June 30, 2024 was \$160 million. 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).

**COUNTY OF SAN JOAQUIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2024**

**NOTE 2 CASH AND INVESTMENTS (CONTINUED)**

**Fair Value Measurements (Continued)**

The County has the following recurring fair value measurements as of June 30, 2024 (in 000's):

	Fair Value at June 30, 2024	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:				
Commercial Paper	\$ 700,742	\$ -	\$ 700,742	\$ -
Federal Farm Credit Bank	1,393,660	-	1,393,660	-
Federal Home Loan Bank	1,446,020	-	1,446,020	-
Federal Home Loan Mortgage Corporation	398,060	-	398,060	-
Federal National Mortgage Association	148,402	-	148,402	-
Medium Term Note - Apple	52,903	-	52,903	-
US T-Bills	-	-	-	-
US T-Bonds	26,518	-	26,518	-
US T-Notes	70,384	-	70,384	-
Total Investments by Fair Value Level	4,236,689	\$ -	\$ 4,236,689	\$ -
Investments Not Required to be Leveled According to the Hierarchy:				
Money Market Account - Bank of the West	10,000			
Sweep Account - Bank of the West	19,017			
Money Market Account - Five Star Bank	75,000			
Money Market Account - State Street Bank	75,000			
California Asset Management Program (CAMP)	650,000			
State Local Agency Investment Fund (LAIF)	1,000			
CAL Trust	300,000			
Municipal Bonds	25,206			
Supranationals	448,488			
Total Investments	<u>\$ 5,840,400</u>			

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, 2024:

Statement of Net Position:	
Cash and Investments at Fair Value	\$ 5,783,054
Interest Receivable	37,296
Net Position	<u>\$ 5,820,350</u>
Equity of Internal Pool Participants	\$ 2,041,737
Equity of External Pool Participants	3,778,613
Net Position	<u>\$ 5,820,350</u>
Statement of Changes in Net Position:	
Net Position at July 1, 2023	\$ 5,232,626
Net Change in Investments by Pool Participants	587,724
Net Position at June 30, 2024	<u>\$ 5,820,350</u>

**COUNTY OF SAN JOAQUIN**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

**NOTE 2 CASH AND INVESTMENTS (CONTINUED)**

**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 (\$636 thousand), capital projects (\$6.2 million) and to fund future pension contributions (\$59.3 million). Presented below are those deposits and investments managed by the trustee banks at June 30, 2024 (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		
Cash and Money Market Fund Deposits	\$ 5,225	\$ 636	\$ 22,444	\$ 28,305	Not Applicable	Not Applicable
Mutual Funds - Equity	-	-	30,056	30,056	Not Applicable	Not Applicable
Mutual Funds - Fixed Income	971	-	6,848	7,819	Not Applicable	Not Applicable
Total	<u>\$ 6,196</u>	<u>\$ 636</u>	<u>\$ 59,348</u>	<u>\$ 66,180</u>		

The County has the following recurring fair value measurements with their Special Funds and Investments as of June 30, 2024 (in 000’s):

	Fair Value Measurements Using			
	Fair Value at June 30, 2024	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	\$ 28,305	\$ -	\$ 28,305	\$ -
Mutual Funds - Equity	30,056	-	30,056	-
Mutual Funds - Fixed Income	7,819	-	7,819	-
Total Investments by Fair Value Level	<u>\$ 66,180</u>	<u>\$ -</u>	<u>\$ 66,180</u>	<u>\$ -</u>

**COUNTY OF SAN JOAQUIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2024**

**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% of the fair value of the securities plus any accrued interest. Non-U.S. securities are loaned with collateral valued at 105% of the fair value of the securities plus any accrued interest.

As of December 31, 2023, SJCERA had the following securities out on loan.

	Fair Value of Securities Lent	Cash Collateral Value	Noncash Collateral Value
U.S. Equities	\$ 10,803,329	\$ 637,130	\$ 10,445,958
U.S. Debt Securities	106,064,360	64,646,695	44,233,106
Total U.S. Securities	<u>116,867,689</u>	<u>65,283,825</u>	<u>54,679,064</u>
Non-U.S. Equities	5,037,897	-	5,371,289
Non-U.S. Debt Securities	70,789,903	-	75,745,021
Total Non-U.S. Securities	<u>75,827,800</u>	<u>-</u>	<u>81,116,310</u>
Total	<u>\$ 192,695,489</u>	<u>\$ 65,283,825</u>	<u>\$ 135,795,374</u>

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 2023 was \$345,469. As of December 31, 2023, there was no credit risk exposure to borrowers because the collateral exceeded the amount borrowed. The securities on loan at year-end were \$192.7 million and the collateral received for those securities on loan was \$201.1 million.



**COUNTY OF SAN JOAQUIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2024**

**NOTE 3 SJCERA CASH AND INVESTMENTS (CONTINUED)**

**B. Cash and Short-Term Investments**

The carrying value of cash and short-term investments at December 31, 2023, consists of the following.

	Amount
Cash and Cash Equivalents - Custodian	\$ 129,564,996
Cash and Cash Equivalents - County Treasurer	215,747
Cash and Cash Equivalents - Postemployment Healthcare Custodian Fund	232,688
Total Cash and Cash Equivalents	130,013,431
Cash Collateral - Securities Lending - Custodian	65,283,825
Total Cash and Short-Term Investments	\$ 195,297,256

**C. Long-Term Investments**

SJCERA owned the following long-term investments at December 31, 2023:

	Fair Value
Investments - Categorized:	
Aggressive Growth	\$ 422,255,956
Traditional Growth	1,620,830,779
Risk Parity	381,698,273
Credit	676,177,727
Crisis Risk Offset (CRO)	455,595,676
Principal Protection	300,556,811
Core Real Assets	207,633,628
Total Investments - Categorized	4,064,748,850
Investments - Not Categorized:	
Investments Held by Broker-Dealers Under Securities Loans:	
U.S. Equities	637,130
U.S. Debt Securities	64,646,695
Total Investments - Not Categorized	65,283,825
Total Investments	\$ 4,130,032,675

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

**COUNTY OF SAN JOAQUIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2024**

**NOTE 3 SJCERA CASH AND INVESTMENTS (CONTINUED)**

**C. Long-Term Investments (Continued)**

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, 2023.

<u>Quality Ratings</u>	<u>Fair Value</u>
AAA	\$ 145,569,955
AA	4,967,829
A	37,210,102
BAA	85,982,802
BA	24,462,793
B	18,049,354
CAA	4,696,724
CA	678,895
C	168,042
Not Rated	453,869,694
Subtotal	<u>775,656,190</u>
U.S. Government Agencies - Implied AAA (FNMA, FHLB, FHLMC, SLMA, Other)	201,078,348
Total Investments in Fixed Income Securities	<u><u>\$ 976,734,538</u></u>

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.

**COUNTY OF SAN JOAQUIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2024**

**NOTE 3 SJCERA CASH AND INVESTMENTS (CONTINUED)**

**C. Long-Term Investments (Continued)**

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, 2023, for separately managed investment accounts, SJCERA did not hold any investments within any one issuer that would represent 5% 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.

**COUNTY OF SAN JOAQUIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2024**

**NOTE 3 SJCERA CASH AND INVESTMENTS (CONTINUED)**

**C. Long-Term Investments (Continued)**

Interest Rate Risk (Continued)

As of December 31, 2023, SJCERA had the following interest rate sensitive investments.

Investment Type	Fair Value	Weighted-Average Maturity Years
U.S. Government and Agency Instruments:		
U.S. Government Mortgages	\$ 87,368,871	27.71
U.S. Government Bonds	153,677,980	19.00
Index-Linked Government Bonds	1,454,891	29.15
Municipal / Revenue Bonds	2,652,333	14.76
Government Agencies	6,998,028	15.61
Short-Term Bills and Notes	96,734,435	0.06
Total U.S. Government and Agency Instruments	348,886,538	
Corporate Securities:		
Asset-Backed Securities	23,537,108	16.60
Commercial Mortgage-Backed Securities	15,675,182	13.25
Corporate Bonds	154,314,795	11.89
Corporate Convertible Bonds	1,425,161	31.63
Non-Government Backed Collateralized Mortgage Obligations (CMOS)	1,064,654	23.53
Total Corporate Securities	196,016,900	
Real Estate Financing	431,831,100	
Total Fixed Income Securities	\$ 976,734,538	

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.

**COUNTY OF SAN JOAQUIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2024**

**NOTE 3 SJCERA CASH AND INVESTMENTS (CONTINUED)**

**C. Long-Term Investments (Continued)**

Foreign Currency Risk (Continued)

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, 2023, is as follows.

Currency	Fair Value
Australian Dollar	\$ 4
British Pound Sterling	3
Euro Currency	97,562
Total	\$ 97,569

**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.

**COUNTY OF SAN JOAQUIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2024**

**NOTE 3 SJCERA CASH AND INVESTMENTS (CONTINUED)**

**D. Fair Value Measurement (Continued)**

Fair Value Hierarchy (Continued)

The following table presents fair value measurements as of December 31, 2023.

	Total Fair Value	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)
<b>Investments by Fair Value Level:</b>				
<b>Equities:</b>				
Common Stocks	\$ 45,548,149	\$ 45,542,305	\$ 5,844	\$ -
Preferred Stocks	722,062	722,062	-	-
Total Equities	46,270,211	46,264,367	5,844	-
<b>Fixed Income:</b>				
Asset-Backed Securities	23,537,108	-	23,537,108	-
Commercial Mortgage-Backed Securities	15,675,182	-	15,675,182	-
Corporate Bonds	156,345,205	-	156,345,205	-
Corporate Convertible Bonds	1,425,161	-	1,425,161	-
Funds - Corporate Bonds	52,874,787	52,874,787	-	-
Funds - Fixed Income ETF	11,931,032	11,931,032	-	-
Government Agencies	6,998,028	-	6,998,028	-
Government Bonds	154,536,176	-	154,536,176	-
Government Mortgage-Backed Securities	87,638,871	-	87,638,871	-
Index-Linked Government Bonds	1,184,890	-	1,184,890	-
Municipal/Provincial Bonds	2,652,333	-	2,652,333	-
Non-Government Backed CMOs	1,064,654	-	1,064,654	-
Other Fixed Income	95,610,195	-	-	95,610,195
Total Fixed Income	611,473,622	64,805,819	451,057,608	95,610,195
<b>Other Assets:</b>				
Short-Term Bills and Notes	96,734,435	-	96,734,435	-
Private Real Estate	1,533,486	-	944,088	589,398
Private Credit	29,529,332	-	-	29,529,332
Private Equity Funds	118,346,428	-	-	118,346,428
Swaps	975,083	-	975,083	-
Total Other Assets	247,118,764	-	98,653,606	148,465,158
Collateral from Securities Lending	65,283,825	-	65,283,825	-
Total Investments by Fair Value Level	970,146,422	\$ 111,070,186	\$ 615,000,883	\$ 244,075,353
<b>Investments Measured at the Net Asset Value (NAV):</b>				
Global Equities Funds	1,502,404,375			
Emerging Market Global Equity	72,674,462			
Fixed Income Funds	154,496,761			
Private Credit	253,834,059			
Risk Parity Funds	381,698,272			
Multi-Strategy Funds	243,187,066			
Hedge Funds - Fixed Income	10,609,060			
Private Equity Funds	273,400,124			
Private Real Estate Funds	267,582,074			
Total Investments Measured at NAV	3,159,886,253			
Total Investments	\$ 4,130,032,675			

**COUNTY OF SAN JOAQUIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2024**

**NOTE 3 SJCERA CASH AND INVESTMENTS (CONTINUED)**

**D. Fair Value Measurement (Continued)**

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, 2023.

Investments Measured at NAV	Fair Value	Unfunded Commitment	Redemption Frequency if Currently Eligible	Redemption Notice Period
Global Equities Funds	\$ 1,502,404,375	\$ -	Daily, Weekly, Semi- Monthly, Monthly	1-30 Days
Emerging Markets Global Equity	72,674,462	-	Weekly	1-4 Days
Fixed Income Funds	154,496,761	5,973,239	Day, Not Eligible	1 Day
Private Credit	253,834,059	115,413,683	Not Applicable	Not Applicable
Risk Parity Funds	381,698,272	-	Monthly	5-15 Days
Multi-Strategy Funds	243,187,066	-	Daily, Weekly, Semi- Monthly, Monthly	0-15 Days
Hedge Funds - Fixed Income	10,609,060	12,717,985	Daily, Quarterly, Not Eligible	0-60 Days
Private Equity Fund	273,400,124	57,904,714	Not Eligible	Not Applicable
Private Real Estate Funds	267,582,074	100,582,590	Quarterly, Not Eligible	5-90 Days, Not
Total Investments Measured at NAV	<u>\$ 3,159,886,253</u>	<u>\$ 292,592,211</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.

**COUNTY OF SAN JOAQUIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2024**

**NOTE 3 SJCERA CASH AND INVESTMENTS (CONTINUED)**

**D. Fair Value Measurement (Continued)**

Investments Measured At Net Asset Value (NAV) (Continued)

*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 5 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:



**COUNTY OF SAN JOAQUIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2024**

**NOTE 3 SJCERA CASH AND INVESTMENTS (CONTINUED)**

**E. Summary of Investment Policy (Continued)**

- 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, 2024 (in \$000's):

Receivables - Governmental Activities	General Fund	Mental Health Substance Abuse Fund	Coronavirus Relief Fund	Capital Outlay Fund
Taxes - Gross	\$ 101,212	\$ -	\$ -	\$ -
Accounts	5,438	6,635	-	-
Interest	10,092	1,831	538	2,960
Loan Receivable	85	-	-	-
Due from Other Agencies	69,255	9,505	-	-
Total Receivables	<u>\$ 186,082</u>	<u>\$ 17,971</u>	<u>\$ 538</u>	<u>\$ 2,960</u>

Receivables - Governmental Activities	Other Governmental Funds	Internal Service Funds	Allowance for Uncollectible	Total Governmental Activities
Taxes - Gross	\$ 4,709	\$ -	\$ -	\$ 105,921
Accounts	5,088	2,182	-	19,343
Interest	4,784	998	-	21,203
Loan Receivable	46,061	-	-	46,146
Due from Other Agencies	20,450	-	-	99,210
Total Receivables	<u>\$ 81,092</u>	<u>\$ 3,180</u>	<u>\$ -</u>	<u>\$ 291,823</u>

Receivables - Business-Type Activities	Hospital	Airport	Solid Waste	CSA 31 Flag City Sewer	Allowance for Uncollectible	Total Business-Type Activities
Accounts	\$ 82,076	\$ 408	\$ 2,857	\$ 6	\$ -	\$ 85,347
Interest	1,281	539	545	32	-	2,397
Due from Other Agencies	177,366	9	-	-	-	177,375
Total Receivables	<u>\$ 260,723</u>	<u>\$ 956</u>	<u>\$ 3,402</u>	<u>\$ 38</u>	<u>\$ -</u>	<u>\$ 265,119</u>

**COUNTY OF SAN JOAQUIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2024**

**NOTE 4 RECEIVABLES (CONTINUED)**

**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, 2024, the various components of deferred inflows of resources – unavailable revenues and unearned revenue reported were as follows (in \$000's):

	Unavailable	Unearned	Total
Governmental Activities:			
General Fund:			
Property Taxes Receivable – Secured	\$ 89,416	\$ -	\$ 89,416
Property Taxes Receivable – Unsecured	6,050	-	6,050
Due from Other Governmental Agencies	29,676	-	29,676
Grants Received Prior to Meeting all Eligible Requirements	-	10,490	10,490
Others	-	-	-
Mental Health and Substance Abuse Fund:			
Due from Other Governmental Agencies	1,860	-	1,860
Coronavirus Relief Funds:			
Grants Received Prior to Meeting All Eligible Requirements	-	89,017	89,017
Other Governmental Funds and Internal Service Funds:			
Due from Other Governmental Agencies	1,780	-	1,780
Others	2,373	-	2,373
Property Taxes Receivable - Unsecured	700	-	700
Total Governmental Activities	\$ 131,855	\$ 99,507	\$ 231,362
		Unearned	Total
Business-Type Activities:			
Hospital		\$ -	\$ -
Airport		529	529
Solid Waste		-	-
Total Business-Type Activities		\$ 529	\$ 529

**COUNTY OF SAN JOAQUIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2024**

**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, 2024, is as follows:

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>	
General Fund	Mental Health and Substance Abuse Fund	\$ 59,510	
	Coronavirus Relief Fund	2,557,878	
	General Hospital Fund	328,636	
	Stockton Metropolitan Airport Fund	39,157	
	Solid Waste	86,223	
	Internal Service Funds	1,658,846	
	Other Governmental Funds	2,965,090	
	Total General Fund	<u>7,695,340</u>	
	Coronavirus Relief Funds	General Fund	13,706,509
		County Capital Outlay	22,338,390
Other Governmental Funds		8,249,743	
Internal Service Funds		5,893,734	
Total Coronavirus Relief Funds		<u>50,188,376</u>	
Mental Health	General Fund	150,690	
	Coronavirus Relief Fund	298,916	
	Other Governmental Funds	254,303	
	Total Mental Health	<u>703,909</u>	
Other Governmental Funds	General Fund	2,051	
	Other Governmental Funds	24,325	
	Total Other Governmental Funds	<u>26,376</u>	
Internal Service Funds	General Fund	3,403,118	
	Mental Health and Substance Abuse Fund	169,131	
	Other Governmental Funds	576,372	
	Internal Service Funds	1,790,540	
	Stockton Metropolitan Airport Fund	14,245	
	General Hospital Fund	415,275	
	Solid Waste Fund	162,566	
	Total Internal Service Funds	<u>6,531,247</u>	
General Hospital	General Fund	107,948	
Other Enterprise Funds	Other Governmental Funds	381	
Total		<u>\$ 65,253,577</u>	

**Advances to/from Other Funds**

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Other Governmental Funds	\$ 3,951,233
	Stockton Metropolitan Airport Enterprise Fund	380,000
	Total General Fund	<u>4,331,233</u>
County Capital Outlay Fund	General Fund	55,351
Total		<u>\$ 4,386,584</u>

**COUNTY OF SAN JOAQUIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2024**

**NOTE 5 INTERFUND TRANSACTIONS AND BALANCES (CONTINUED)**

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 \$3,951,233 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 \$55,351 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 \$55,351 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	20,865
	Mental Health and Substance Abuse Fund	9,186
	Internal Service Funds	7,827
	County Capital Outlay Fund	102,520
	Other Governmental Funds	8,976
	Total General Fund	151,512
Mental Health and Substance Abuse Fund	General Fund	1,291
	County Capital Outlay Fund	14,765
	Total Mental Health and Substance Abuse Fund	16,056
County Capital Outlay Fund	General Fund	14,485
Other Governmental Funds	General Fund	32,798
	County Capital Outlay Fund	30,120
	Stockton Metropolitan Airport Fund	6,000
	Other Governmental Funds	1,511
	Total Other Governmental Funds	70,429
Internal Service Funds	Internal Service Funds	1,641
	Total	\$ 254,123

**COUNTY OF SAN JOAQUIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2024**

**NOTE 6 CAPITAL ASSETS**

Capital asset activity for the year ended June 30, 2024, was as follows (in \$000's):

	Balance June 30, 2023	Additions	Retirements and Adjustments	Transfers	Balance June 30, 2024
Government Activities:					
Capital Assets, Not Being Depreciated:					
Land	\$ 14,552	\$ -	\$ -	\$ -	\$ 14,552
Construction in Progress	6,555	-	-	(6,555)	-
Total Capital Assets, Not Being Depreciated	21,107	-	-	(6,555)	14,552
Capital Assets, Being Depreciated:					
Structure and Improvements	520,031	50,393	-	(68)	570,356
Furniture and Equipment	140,517	21,425	(5,078)	68	156,932
Financed Purchases	35,842	6,492	(601)	-	41,733
Other Capitalized Assets	8,742	-	-	-	8,742
Infrastructure	688,402	30,383	(1,962)	6,555	723,378
Total Capital Assets, Being Depreciated	1,393,534	108,693	(7,641)	6,555	1,501,141
Less: Accumulated Depreciation for:					
Structure and Improvements	247,569	12,860	-	-	260,429
Furniture and Equipment	96,605	10,650	(5,352)	-	101,903
Financed Purchases	23,538	3,631	(493)	-	26,676
Other Capitalized Assets	8,742	-	-	-	8,742
Infrastructure	335,631	22,879	(1,849)	-	356,661
Total Accumulated Depreciation	712,085	50,020	(7,694)	-	754,411
Total Capital Assets, Being Depreciated, Net	681,449	58,673	53	6,555	746,730
Government Activities Capital Assets, Net	<u>\$ 702,556</u>	<u>\$ 58,673</u>	<u>\$ 53</u>	<u>\$ -</u>	<u>\$ 761,282</u>
Right-to-Use Leased Assets, Being Amortized:					
Right-to-Use Leased Land	\$ 3,702	\$ -	\$ -	\$ -	\$ 3,702
Right-to-Use Leased Buildings	53,976	2,118	(105)	-	55,989
Total Right-to-Use Leased Assets, Being Amortized	57,678	2,118	(105)	-	59,691
Less: Accumulated Amortization for:					
Right-to-Use Leased Land	169	169	-	-	338
Right-to-Use Leased Buildings	8,345	5,231	(105)	-	13,471
Total Accumulated Amortization	8,514	5,400	(105)	-	13,809
Right-to-Use Leased Assets, Net	<u>\$ 49,164</u>	<u>\$ (3,282)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 45,882</u>
Right-to-Use Subscription Assets, Being Amortized:					
Right-to-Use Subscriptions	\$ 6,324	\$ 4,680	\$ -	\$ -	\$ 11,004
Total Right-to-Use Subscription Assets, Being Amortized	6,324	4,680	-	-	11,004
Less: Accumulated Amortization for:					
Right-to-Use Subscriptions	2,162	2,882	-	-	5,044
Total Accumulated Amortization	2,162	2,882	-	-	5,044
Right-to-Use Subscription Assets, Net	<u>\$ 4,162</u>	<u>\$ 1,798</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,960</u>

**COUNTY OF SAN JOAQUIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2024**

**NOTE 6 CAPITAL ASSETS (CONTINUED)**

	Balance June 30, 2023	Additions	Retirements and Adjustments	Transfers	Balance June 30, 2024
<b>Business-Type Activities:</b>					
<b>Capital Assets, Not Being Depreciated:</b>					
Land	\$ 4,663	\$ -	\$ -	\$ -	\$ 4,663
Construction in Progress	10,644	7,770	(1)	(1,079)	17,334
Total Capital Assets, Not Being Depreciated	15,307	7,770	(1)	(1,079)	21,997
<b>Capital Assets, Being Depreciated:</b>					
Structure and Improvements	290,127	5,849	-	154	296,130
Furniture and Equipment	128,002	2,500	(158)	925	131,269
Financed Purchases	7,710	502	-	-	8,212
Infrastructure	7,831	-	-	-	7,831
Total Capital Assets, Being Depreciated	433,670	8,851	(158)	1,079	443,442
<b>Less: Accumulated Depreciation for:</b>					
Structure and Improvements	149,777	8,002	-	-	157,779
Furniture and Equipment	88,011	10,645	(99)	-	98,557
Financed Purchases	3,963	579	(57)	-	4,485
Infrastructure	4,357	313	-	-	4,670
Total Accumulated Depreciation	246,108	19,539	(156)	-	265,491
Total Capital Assets, Being Depreciated, Net	187,562	(10,688)	(2)	1,079	177,951
Business-Type Activities Capital Assets, Net	<u>\$ 202,869</u>	<u>\$ (2,918)</u>	<u>\$ (3)</u>	<u>\$ -</u>	<u>\$ 199,948</u>
<b>Right-to-Use Leased Assets, Being Amortized:</b>					
Right-to-Use Leased Equipment	\$ 3,683	\$ 769	\$ (616)	\$ -	\$ 3,836
Total Right-to-Use Leased Assets, Being Amortized	3,683	769	(616)	-	3,836
<b>Less: Accumulated Amortization for:</b>					
Right-to-Use Leased Equipment	2,628	810	(547)	-	2,891
Total Accumulated Amortization	2,628	810	(547)	-	2,891
Right-to-Use Leased Assets, Net	<u>\$ 1,055</u>	<u>\$ (41)</u>	<u>\$ (69)</u>	<u>\$ -</u>	<u>\$ 945</u>
<b>Right-to-Use Subscription Assets, Being Amortized:</b>					
Right-to-Use Subscriptions	\$ 24,017	\$ 695	\$ (105)	\$ -	\$ 24,607
Total Right-to-Use Subscription Assets, Being Amortized	24,017	695	(105)	-	24,607
<b>Less: Accumulated Amortization for:</b>					
Right-to-Use Subscriptions	3,075	2,745	(105)	-	5,715
Total Accumulated Amortization	3,075	2,745	(105)	-	5,715
Right-to-Use Subscription Assets, Net	<u>\$ 20,942</u>	<u>\$ (2,050)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 18,892</u>

**COUNTY OF SAN JOAQUIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2024**

**NOTE 6 CAPITAL ASSETS (CONTINUED)**

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

	Amount
General Government	\$ 6,870
Public Protection	11,058
Public Ways and Facilities	23,340
Health and Sanitation	4,233
Public Assistance	4,446
Education	23
Recreation and Culture	802
Depreciation/Amortization on Capital Assets Held by Internal Service Funds is Charged to the Various Functions Based on their Usage of the Assets	7,530
Total Amortization/Depreciation Expense - Governmental Activities	\$ 58,302

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

	Amount
General Hospital Enterprise	\$ 16,638
Airport Enterprise	3,538
Solid Waste Enterprise	2,605
CSA 31 Flag City Sewer Enterprise	313
Total Amortization/Depreciation Expense - Business-Type Functions	\$ 23,094

**NOTE 7 LONG-TERM LIABILITIES**

The following is a schedule of long-term debt as of June 30, 2024 (in \$000's):

	Balance June 30, 2023	Additions	Deductions	Balance June 30, 2024	Amounts Due Within One Year
Governmental Activities:					
Certificates of Participation	\$ 54,940	\$ -	\$ 5,730	\$ 49,210	\$ 6,020
Issuance Premium	9,331	-	1,037	8,294	-
Notes Payable	983	-	106	877	110
Financed Purchases	9,972	6,492	3,688	12,776	4,438
Lease Liability	50,063	362	2,682	47,743	4,373
SBITA Liability	4,976	4,679	3,676	5,979	1,966
Compensated Absences	36,908	31,656	33,770	34,794	31,616
Estimated Claims	72,293	67,289	64,833	74,749	19,411
Total	\$ 239,466	\$ 110,478	\$ 115,522	\$ 234,422	\$ 67,934

**COUNTY OF SAN JOAQUIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2024**

**NOTE 7 LONG-TERM LIABILITIES (CONTINUED)**

	Balance		Balance		Amounts
	June 30, 2023	Additions	Deductions	June 30, 2024	Due Within One Year
Business-Type Activities:					
Revenue Refunding Bonds	\$ 6,810	\$ -	\$ 205	\$ 6,605	\$ 215
Issuance Premium on Revenue Bonds	449	-	22	427	-
Financed Purchases	2,750	504	944	2,310	936
Lease Liability	1,072	768	909	931	746
SBITA Liability	21,214	696	2,446	19,464	2,462
Landfill Closure and Postclosure	38,963	1,739	-	40,702	-
Compensated Absences	10,743	11,340	10,650	11,433	11,383
Total	<u>\$ 82,001</u>	<u>\$ 15,047</u>	<u>\$ 15,176</u>	<u>\$ 81,872</u>	<u>\$ 15,742</u>

Estimated claims are liquidated by the Internal Service Funds. Compensated absences are generally liquidated by the General Fund and related Special Revenue Funds. Financed Purchases, Leases, and SBITAs 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 0.03077% and 3.3690% which is based on the County's incremental borrowing rate.

Total future minimum lease payments under lease agreements are as follows:

Year Ending June 30,	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2025	\$ 4,372	\$ 655	\$ 746	\$ 5
2026	5,513	549	99	-
2027	5,370	470	65	-
2028	5,165	393	21	-
2029	4,182	330	-	-
2030-2034	14,212	957	-	-
2035 and Thereafter	8,929	115	-	-
Total Minimum Lease Payments	<u>\$ 47,743</u>	<u>\$ 3,469</u>	<u>\$ 931</u>	<u>\$ 5</u>



**COUNTY OF SAN JOAQUIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2024**

**NOTE 7 LONG-TERM LIABILITIES (CONTINUED)**

**C. SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS**

The County has entered into various long-term, noncancellable subscription-based information technology agreements. Total future minimum lease payments under these agreements are as follows:

Year Ending June 30,	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2025	\$ 1,845	\$ 170	\$ 2,462	\$ 666
2026	1,829	82	2,324	585
2027	795	48	2,071	507
2028	746	29	2,089	429
2029	356	13	2,160	350
2030	408	7	8,358	556
Total Minimum Lease Payments	<u>\$ 5,979</u>	<u>\$ 349</u>	<u>\$ 19,464</u>	<u>\$ 3,093</u>

**D. 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, 2024:

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	\$ 49,210,000
Total Governmental Activities		<u>\$ 79,865,000</u>	<u>\$ 49,210,000</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 (the 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.

**COUNTY OF SAN JOAQUIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2024**

**NOTE 7 LONG-TERM LIABILITIES (CONTINUED)**

**D. Certificates of Participation, Revenue Bonds, and Notes Payable (Continued)**

Certificates of Participation (Continued)

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%, 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% to 5.0%, 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.

Revenue Bonds

The County had the following Revenue Bonds issues outstanding at June 30, 2024:

Project Name	Issuance Date	Face Value of Revenue Bonds	Year-End Balance
Business-Type Activities:			
2018 County Service Area No. 31 Revenue Refunding	February 27, 2018	\$ 7,750,000	\$ 6,605,000
Total Business-Type Activities		<u>\$ 7,750,000</u>	<u>\$ 6,605,000</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%, to prepay the outstanding 2007 County Service Area No. 31 Project COPs, with an average interest rate from 4.10% to 5.8%, 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 \$10,228,425. Principal and interest paid for the current year and total customer net revenues were \$538,450 and \$819,419, respectively.

**COUNTY OF SAN JOAQUIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2024**

**NOTE 7 LONG-TERM LIABILITIES (CONTINUED)**

**D. Certificates of Participation, Revenue Bonds, and Notes Payable (Continued)**

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, 2024, the outstanding principal balance on the Shaded Terrace loan totaled \$191,000.

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, 2024, the outstanding principal balance was \$571,854.

The HDAL 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, 2024, are as follows (in \$000):

Governmental Activities:

<u>Year Ending June 30,</u>	<u>Certificates of Participation</u>		<u>Notes Payable</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2025	\$ 6,020	\$ 2,226	\$ 110	\$ 39
2026	6,320	1,918	115	35
2027	6,645	1,594	121	30
2028	6,985	1,253	125	24
2029	7,335	895	131	19
2030-2034	15,905	687	184	37
2035-2039	-	-	73	16
2040-2041	-	-	18	1
Total	49,210	8,573	877	201
Add Premium	8,294	-	-	-
Total Debt	<u>\$ 57,504</u>	<u>\$ 8,573</u>	<u>\$ 877</u>	<u>\$ 201</u>

**COUNTY OF SAN JOAQUIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2024**

**NOTE 7 LONG-TERM LIABILITIES (CONTINUED)**

**D. Certificates of Participation, Revenue Bonds, and Notes Payable (Continued)**

Debt Service Requirements (Continued)

Business-Type Activities:

<u>Year Ending June 30,</u>	Revenue Refunding Bonds	
	Principal	Interest
2025	\$ 215	\$ 324
2026	225	314
2027	235	302
2028	250	290
2029	260	278
2030-2034	1,520	1,158
2035-2039	1,950	740
2040-2044	1,950	201
Total	6,605	3,607
Add Premium	427	-
Total Debt	\$ 7,032	\$ 3,607

**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 2022-23	<u>\$ 110,360,617,586</u>
Legal Debt Limit – 1-1/4% of Total Assessed Value	
Amount of Debt Applicable to Debt Limit:	<u>\$ 1,379,507,720</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, 2024, does not expect to incur a significant liability.

**COUNTY OF SAN JOAQUIN**  
**NOTES TO BASIC FINANCIAL STATEMENTS**  
**JUNE 30, 2024**

**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 30 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, 2024, the landfill closure and postclosure care liability of \$40.7 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 \$177.1 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 2024. 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 2023-24. The funds available for landfill closure and postclosure remained at \$5.6 million, which leaves approximately \$35.1 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% capacity. North County will be operative until 2070 and is at 20% 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.

**COUNTY OF SAN JOAQUIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2024**

**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 2023), the full value of the County's unpaid casualty (general liability and malpractice liability) liabilities and the workers compensation program liabilities at June 30, 2024, were estimated at a discounted value of \$29.6 million and \$41.7 million, respectively, using the discount rate of 2.0%. 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, 2024.

The insurance funds had the following net position at June 30, 2024 (in \$000's):

	<u>Net Position</u>
Casualty Insurance	\$ (18,357)
Workers' Compensation Insurance	(12,733)
Health Insurance	15,506
Medical Malpractice Insurance	(8,910)
Dental Insurance	1,797
Unemployment Insurance	1,663
Total	<u>\$ (21,034)</u>

**COUNTY OF SAN JOAQUIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2024**

**NOTE 10 RISK MANAGEMENT (CONTINUED)**

Changes in the insurance funds' claim liabilities for fiscal years 2022-2023 and 2023-2024 were (in \$000's):

	<u>Casualty</u>	<u>Workers' Compensation</u>	<u>Health Insurance</u>	<u>Medical Mal Insurance</u>	<u>Dental Insurance</u>	<u>Unemployment</u>	<u>Total</u>
Balance at June 30, 2022	\$ 22,888	\$ 39,409	\$ 3,359	\$ 7,758	\$ 273	\$ 220	\$ 73,907
Claims and Changes in Estimates for FY 2022-23	8,916	11,266	33,697	6,613	5,105	824	66,421
Less: Claim Payments	<u>(10,710)</u>	<u>(10,888)</u>	<u>(34,019)</u>	<u>(6,442)</u>	<u>(5,132)</u>	<u>(845)</u>	<u>(68,036)</u>
Balance at June 30, 2023	21,094	39,787	3,037	7,929	246	199	72,292
Claims and Changes in Estimates for FY 2023-24	13,264	14,188	33,676	586	5,521	949	68,184
Less: Claim Payments	<u>(11,824)</u>	<u>(12,303)</u>	<u>(33,517)</u>	<u>(1,423)</u>	<u>(5,450)</u>	<u>(892)</u>	<u>(65,409)</u>
Balance at June 30, 2024	<u>\$ 22,534</u>	<u>\$ 41,672</u>	<u>\$ 3,196</u>	<u>\$ 7,092</u>	<u>\$ 317</u>	<u>\$ 256</u>	<u>\$ 75,067</u>

**NOTE 11 LEASE RECEIVABLES**

The County has accrued a receivable for 58 active leases. The remaining receivable for these leases was \$24,266,040 for the year ended June 30, 2024. Deferred inflows related to these leases were \$21,204,092 as of June 30, 2024. Interest revenue recognized on these leases was \$2,847,506 for the year ended June 30, 2024. Principal receipts of \$2,433,017 were recognized during the fiscal year. The interest rate on the leases ranged from 0.3077% – 3.1580%. Final receipt is expected in fiscal year 2094.

**COUNTY OF SAN JOAQUIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2024**

**NOTE 12 FUND BALANCES**

Fund Balances	Major Special Revenue Funds					Total
	General Fund	Mental Health Substance Abuse Fund	Coronavirus Relief Fund	County Capital Outlay Fund	Other Funds	
<b>Nonspendable:</b>						
Inventory	\$ -	\$ 76,793	\$ -	\$ -	\$ 800,286	\$ 877,079
Advances	4,036,233	-	-	55,351	-	4,091,584
Loans Receivable	380,000	-	-	-	-	380,000
Total Nonspendable	4,416,233	76,793	-	55,351	800,286	5,348,663
<b>Restricted for:</b>						
General Government Services	2,065,754	-	-	-	22,702	2,088,456
Tax Loss Reserve	36,566,223	-	-	-	-	36,566,223
Unfunded Pension Liability - Sec 115 Trust	59,348,137	-	-	-	-	59,348,137
Public Protection Services	72,176,374	-	-	-	96,477,847	168,654,221
Emergency Medical Services	9,081,485	-	-	-	-	9,081,485
Agricultural Services	6,772,334	-	-	-	-	6,772,334
Community Services	41,762,307	-	-	-	3,595,957	45,358,264
Health and Sanitation Services	103,797,455	158,804,099	-	-	4,332,267	266,933,821
Parks and Recreation Services	4,781,298	-	-	-	-	4,781,298
Road Projects and Maintenance	-	-	-	-	150,825,652	150,825,652
Fish and Game Programs	-	-	-	-	171,864	171,864
Coronavirus Relief	-	-	3,087,085	-	-	3,087,085
County Facilities	-	-	-	-	50,218,270	50,218,270
Rabies Treatment	-	-	-	-	335,971	335,971
County Headstart	-	-	-	-	45,304	45,304
Library Programs	-	-	-	-	21,044,313	21,044,313
Narcotics Enforcement	-	-	-	-	741,874	741,874
Recorder's Equipment Automation	-	-	-	-	9,012,796	9,012,796
Local Innovation	-	-	-	-	2,163,452	2,163,452
Whole Person Care Program	-	-	-	-	1,976,628	1,976,628
Community Development Loan Programs	-	-	-	-	58,181,104	58,181,104
Community Infrastructure	-	-	-	-	48,294,255	48,294,255
Lighting District Maintenance	-	-	-	-	2,546,977	2,546,977
Service Areas Maintenance	-	-	-	-	6,029,891	6,029,891
Maintenance District Services	-	-	-	-	20,586,347	20,586,347
Flood Control Districts	-	-	-	-	13,820,286	13,820,286
Water District Services	-	-	-	-	1,486,043	1,486,043
Improvement District Services	-	-	-	-	786,958	786,958
Courthouse Construction	-	-	-	-	229,166	229,166
Criminal Justice Construction	-	-	-	-	8,255,963	8,255,963
Total Restricted	336,351,367	158,804,099	3,087,085	-	501,181,887	999,424,438
<b>Committed to:</b>						
Economic Development Reserve	1,329,632	-	-	-	-	1,329,632
Unfunded Pension Liability Reserve	72,767,121	-	-	-	-	72,767,121
Approved Labor Agreements Reserve	58,873,595	-	-	-	-	58,873,595
General Reserve - Emergencies	3,076	-	-	-	-	3,076
Total Committed	132,973,424	-	-	-	-	132,973,424



**COUNTY OF SAN JOAQUIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2024**

**NOTE 12 FUND BALANCES (CONTINUED)**

Fund Balances	Major Special Revenue Funds					Total
	General Fund	Mental Health Substance Abuse Fund	Coronavirus Relief Fund	County Capital Outlay Fund	Other Funds	
Assigned to:						
Budgetary Deficit - Subsequent Year	\$ 129,195,091	\$ -	\$ -	\$ -	\$ -	\$ 129,195,091
Capital Projects	-	-	-	268,254,833	1,196,415	269,451,248
Airport Projects	-	-	-	-	330,337	330,337
Health and Sanitation Projects	-	-	-	-	9,446,824	9,446,824
Total Assigned	129,195,091	-	-	268,254,833	10,973,576	408,423,500
Unassigned	237,227,441	-	-	-	(6,942,188)	230,285,253
Total Fund Balances	<u>\$ 840,163,556</u>	<u>\$ 158,880,892</u>	<u>\$ 3,087,085</u>	<u>\$ 268,310,184</u>	<u>\$ (6,942,188)</u>	<u>\$ 1,776,455,278</u>

**Deficit Fund Balance/Net Position**

The following funds had deficit fund balances at June 30, 2024:

Workforce Incentive Act (Nonmajor Special Revenue Fund) The deficit resulted from an excess in operating expenditures over revenues	\$ (1,255,070)
Justice Assistance Grant (Nonmajor Special Revenue Fund) The deficit resulted from an excess in operating expenditures over revenues	(125,379)
Child Support (Nonmajor Special Revenue Fund) The deficit resulted from prior year's excess expenditures over revenues	(661,789)
North Eastern San Joaquin Ground Water Banking Authority (Nonmajor Special Revenue Fund) The deficit resulted from an excess in operating expenditures over revenues	(577,231)
Mokelumne River Water and Power Authority (Nonmajor Special Revenue Fund) The deficit resulted from an excess in operating expenditures over revenues	(4,322,719)
Information Systems ISF (Internal Service Fund) The deficit resulted from an excess in operating expenditures over revenues	(7,593,803)

**COUNTY OF SAN JOAQUIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2024**

**NOTE 12 FUND BALANCES (CONTINUED)**

**Deficit Fund Balance/Net Position (Continued)**

Medical Malpractice Insurance ISF (Internal Service Fund) The deficit resulted from an excess in operating expenditures over revenues	\$ (8,909,735)
Casualty Insurance ISF (Internal Service Fund) The deficit resulted from an excess in operating expenditures over revenues	(18,357,443)
Workers' Compensation Insurance ISF (Internal Service Fund) The deficit resulted from an excess in operating expenditures over revenues	(12,733,180)
CSA 31 Flag City Sewer (Enterprise Fund) The deficit resulted from an excess in operating expenditures over revenues	<u>(925,944)</u>
Total	<u>\$ (55,462,293)</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, 2024, 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	\$ 1,551,421,279	\$ 586,543,675	\$ 173,627,984
CalPERS	15,146,453	5,842,440	2,192,172
Total	<u>\$ 1,566,567,732</u>	<u>\$ 592,386,115</u>	<u>\$ 175,820,156</u>
Governmental Activities	\$ 1,248,707,894	\$ 469,238,247	\$ 128,242,477
Business-Type Activities	314,982,135	122,001,124	47,282,079
First 5	2,877,703	1,146,744	295,600
Total	<u>\$ 1,566,567,732</u>	<u>\$ 592,386,115</u>	<u>\$ 175,820,156</u>

**COUNTY OF SAN JOAQUIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2024**

**NOTE 13 DEFINED BENEFIT PENSIONS (CONTINUED)**

**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 (IRC).

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 five or more years of retirement service credit and have passed the 10<sup>th</sup> 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.

**COUNTY OF SAN JOAQUIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2024**

**NOTE 13 DEFINED BENEFIT PENSIONS (CONTINUED)**

**A. San Joaquin County Employees' Retirement Association (Continued)**

Safety Members (Continued)

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%. 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 five or more years of retirement service credit and have passed the 10<sup>th</sup> 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% of final average compensation for all tiers.

For Tier 1 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.

**COUNTY OF SAN JOAQUIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2024**

**NOTE 13 DEFINED BENEFIT PENSIONS (CONTINUED)**

**A. San Joaquin County Employees' Retirement Association (Continued)**

Miscellaneous Members (Continued)

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% 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, 2022 ranged from 44.89% to 59.33% of covered payroll. For the year ended June 30, 2023, the County was required to contribute \$269,080,047 to the Plan.

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

At June 30, 2024, the County reported a liability of \$1,551,421,279 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, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2023 rolled forwarded to December 31, 2023 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, 2023, the County's proportion was 92.87%, which was an increase of 0.16% from its proportion measured as of December 31, 2022.

**COUNTY OF SAN JOAQUIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2024**

**NOTE 13 DEFINED BENEFIT PENSIONS (CONTINUED)**

**A. San Joaquin County Employees' Retirement Association (Continued)**

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

For the year ended June 30, 2024, the County recognized pension expense of \$219,033,192.

At June 30, 2024, 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	\$ 143,908,373	\$ -
Changes in Proportion	99,392,804	99,392,800
Change of Assumptions	25,075,933	32,730,367
Differences between Expected and Actual Experience	117,117,939	38,297,946
Change in Employer's Proportion and Differences Between the Employer's Contributions and the Employer's Proportionate Share of Contributions	6,606,344	3,206,871
Net Differences Between Projected and Actual Earnings on Plan Investments	194,442,282	-
Total	\$ 586,543,675	\$ 173,627,984

\$143,908,373 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, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Year Ending June 30,	Amount
2024	\$ 77,447,849
2025	72,333,586
2026	135,627,152
2027	(16,401,269)
Total	\$ 269,007,318

**COUNTY OF SAN JOAQUIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2024**

**NOTE 13 DEFINED BENEFIT PENSIONS (CONTINUED)**

**A. San Joaquin County Employees' Retirement Association (Continued)**

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

*Actuarial Assumptions* – The total pension liability in the January 1, 2022 actuarial valuation was determined using the following actuarial assumptions:

	<u>General Members</u>
Valuation Date	January 1, 2022
Measurement Date	December 31, 2023
Actuarial Assumptions:	
Amortization Growth Rate	3.00%
Inflation	2.75%
Projected Salary Increase	3.00%
Investment Rate of Return	6.75%
Mortality	Sex distinct tables from the Society of Actuaries' new Public 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, 2023, are summarized in the table below:

<u>Asset Class</u>	<u>Target Allocation</u>
Aggressive Growth	16.00 %
Traditional Growth	34.00
Risk Parity	6.00
Credit	15.00
Core Real Assets	9.00
Principal Protection	7.00
Crisis Risk Offset (CRO)	13.00
Total	<u>100.00 %</u>

**COUNTY OF SAN JOAQUIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2024**

**NOTE 13 DEFINED BENEFIT PENSIONS (CONTINUED)**

**A. San Joaquin County Employees' Retirement Association (Continued)**

Discount Rate

The discount rate used to measure the total pension liability was 6.75% as of December 31, 2023. 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 5.75%	Discount Rate 6.75%	1% Increase 7.75%
County's Proportionate Share of the Net Pension Liability	\$ 2,278,304,188	\$ 1,551,421,279	\$ 952,268,773

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.

**B. California Public Employees' Retirement System (CalPERS)**

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.



**COUNTY OF SAN JOAQUIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2024**

**NOTE 13 DEFINED BENEFIT PENSIONS (CONTINUED)**

**B. California Public Employees' Retirement System (CalPERS) (Continued)**

General Information about the Pension Plan (Continued)

*Plan Description* – All qualified permanent and probationary employees are eligible to participate in the Public Agency Cost-Sharing, Multiemployer Defined Benefit Pension Plan (the 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 Plan is closed for County employees, the benefit provisions cannot be amended.

The Plan's provisions and benefits in effect at June 30, 2024, 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 Contributions Rates	23.08%

**COUNTY OF SAN JOAQUIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2024**

**NOTE 13 DEFINED BENEFIT PENSIONS (CONTINUED)**

**B. California Public Employees' Retirement System (CalPERS) (Continued)**

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, 2024, the active employee contribution rate is 8.00% of annual pay. The County's contribution to the Plan for the year ended June 30, 2024 was \$1,197,851.

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

As of June 30, 2024, the County reported a liability of \$15,146,453 for its proportionate share of the net pension liability.

The net pension liability was measured as of June 30, 2023, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2022, rolled forward to June 30, 2023, 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, 2023, the County's proportion was 0.30290%, which was a decrease of .02130% from its proportion measured as of June 30, 2022.

For the year ended June 30, 2024, the County recognized pension expense of \$967,737. At June 30, 2024, 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	\$ 1,197,851	\$ -
Change of Assumptions	914,460	-
Differences between Expected and Actual Experience	773,763	120,029
Differences between Projected and Actual Investment Earnings	2,452,348	-
Differences between Employer's Contributions and Proportionate Share of Contributions	504,018	-
Changes in Employer's Proportion	-	2,072,143
Total	\$ 5,842,440	\$ 2,192,172

**COUNTY OF SAN JOAQUIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2024**

**NOTE 13 DEFINED BENEFIT PENSIONS (CONTINUED)**

**B. California Public Employees' Retirement System (CalPERS) (Continued)**

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

\$1,197,851 reported as deferred outflows of resources will be recognized as a reduction of net pension liability in the fiscal year ending June 30, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

<u>Year Ending June 30,</u>	<u>Amount</u>
2024	\$ 278,385
2025	274,073
2026	1,829,614
2027	70,345
Total	<u>\$ 2,452,417</u>

*Actuarial Assumptions* – The total pension liability in the June 30, 2022, actuarial valuation was determined using the following actuarial assumptions:

Valuation Date	June 30, 2022
Measurement Date	June 30, 2023
Actuarial Cost Method	Entry-Age Normal Cost
<b>Actuarial Assumptions:</b>	
Discount Rate	6.90%
Inflation	2.30%
Projected Salary Increase	Varies by Entry Age and Service
Mortality	Based on CalPERS Experience Study

The mortality table was developed based on CalPERS-specific data. The rates incorporate Generational Mortality to capture ongoing mortality improvement using 80% of Scale MP 2020 published by the Society of Actuaries. For more details, please refer to the 2021 experience study report that can be found on the CalPERS website. at [www.calpers.ca.gov](http://www.calpers.ca.gov) under Forms and Publications.

In determining the long-term expected rate of return, CalPERS took into account long-term market return expectations as well as the expected pension fund cash flows. Projected returns for all asset classes are estimated and combined with risk estimates, are used to project compound (geometric) returns over the long term. The discount rate used to discount liabilities was informed by the long-term projected portfolio return.

**COUNTY OF SAN JOAQUIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2024**

**NOTE 13 DEFINED BENEFIT PENSIONS (CONTINUED)**

**B. California Public Employees' Retirement System (CalPERS) (Continued)**

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

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.

Asset Class	Target Allocation	Real Rate of Return Years 1-10 [1], [2]
Global Equity - Cap-Weighted	30.00 %	4.54 %
Global Equity Non-Cap-Weighted	12.00	3.84
Private Equity	13.00	7.28
Treasury	5.00	0.27
Mortgage-Backed Securities	5.00	0.50
Investment Grade Corporates	10.00	1.56
High Yield	5.00	2.27
Emerging Market Debt	5.00	2.48
Private Debt	5.00	3.57
Real Assets	15.00	3.21
Leverage	(5.00)	(0.59)
Total	100.00 %	

[1] An expected inflation rate of 2.30% used for this period.

[2] Figures are based on the 2021-22 Asset Liability Management study.

Discount Rate

The discount rate used to measure the total pension liability for PERF C was 6.90%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

**COUNTY OF SAN JOAQUIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2024**

**NOTE 13 DEFINED BENEFIT PENSIONS (CONTINUED)**

**B. California Public Employees' Retirement System (CalPERS) (Continued)**

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 6.90%, 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 5.90%	Discount Rate 6.90%	1% Increase 7.90%
County's Proportionate Share of the Net Pension Liability	\$ 20,716,088	\$ 15,146,453	\$ 10,562,175

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% of their compensation. The investments in the plan are self-directed by the employer. In fiscal year 2023-2024, the County contributed \$313,885 to the plan.

**NOTE 14 OTHER POSTEMPLOYMENT 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.

**COUNTY OF SAN JOAQUIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2024**

**NOTE 14 OTHER POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)**

**Benefits Provided**

Any member receiving a retirement or survivor benefit from SJCERA is eligible to purchase postretirement 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 \$2,916,000 for the year ended June 30, 2024.

**Employees Covered by Benefit Terms**

At June 30, 2024, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently	
Receiving Benefits	990
Active Employees	<u>6,270</u>
Total	<u><u>7,260</u></u>

**Total OPEB Liability**

At June 30, 2024, the County, including the San Joaquin County First 5 Commission, reported a total OPEB liability of \$46,966,000. The total OPEB liability was measured as of December 31, 2023, and the total OPEB liability used to calculate the total OPEB liability was determined by an actuarial valuation as of December 31, 2023.

**COUNTY OF SAN JOAQUIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2024**

**NOTE 14 OTHER POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)**

**Total OPEB Liability (Continued)**

*Actuarial Assumptions* – The total OPEB liability in the December 31, 2022 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, 2023
Discount Rate	3.26%
Wage Inflation	3.00%
Medical Trend	Pre-Med - 7.50% for 2023, decreasing to 4.14% in 2042 Post-Med - 6.50% for 2023 decreasing to 4.14% 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 3.72% 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 2017 using Projection Scale MP-2020, published by the Society of Actuaries.

*Change of Assumptions* – For the December 31, 2022 measurement period, the discount rate was reduced from 3.72% to 3.26%.

The changes in the total OPEB liability measured as of December 31, 2023 are as follows:

	<u>Total OPEB Liability</u>
Balance at December 31, 2022	\$ 55,912,000
Changes for the Year:	
Service Cost	3,325,000
Interest	2,157,000
Differences Between Expected and Actual	
Experience	(3,108,000)
Changes of Assumptions	(8,789,000)
Benefit Payments	(2,531,000)
Net Changes	<u>(8,946,000)</u>
Balance at December 31, 2023	<u>\$ 46,966,000</u>

**COUNTY OF SAN JOAQUIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2024**

**NOTE 14 OTHER POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)**

**Total OPEB Liability (Continued)**

*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 (2.26%) or 1-percentage-point higher (4.26%) than the current discount rate.

	1% Decrease (2.26%)	Discount Rate (3.26%)	1% Increase (4.26%)
Total OPEB Liability	\$ 51,800,000	\$ 46,966,000	\$ 42,766,000

*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	\$ 40,772,000	\$ 46,966,000	\$ 54,611,000

[1] The Pre-Med trend rate of 7.50% for 2022, decreasing to 4.14% in 2042. Post-Med trend rate of 6.50% for 2022, decreasing to 4.14% in 2042.

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

For the year ended June 30, 2024, the County recognized an OPEB credit of \$8,575,000. At June 30, 2024, 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 the Measurement Date	\$ 1,188,001	\$ -
Change in Proportion	4,693,104	4,693,091
Change of Assumptions	8,388,000	63,157,000
Differences between Expected and Actual Experience	-	23,538,001
Total	\$ 14,269,105	\$ 91,388,092



**COUNTY OF SAN JOAQUIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2024**

**NOTE 14 OTHER POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)**

**OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB (Continued)**

\$1,188,001 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, 2025. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Year Ending June 30,</u>	<u>Amount</u>
2024	\$ (14,056,998)
2025	(14,052,998)
2026	(14,165,998)
2027	(10,809,998)
2028	(11,523,998)
Thereafter	(13,696,998)
Total	<u>\$ (78,306,988)</u>

**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.

**COUNTY OF SAN JOAQUIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2024**

**NOTE 15 COMMITMENTS AND CONTINGENCIES (CONTINUED)**

**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, 2024, the Medi-Cal program represented approximately 33%, and the Medicare program represented approximately 31% 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.

**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.

**COUNTY OF SAN JOAQUIN  
NOTES TO BASIC FINANCIAL STATEMENTS  
JUNE 30, 2024**

**NOTE 16 SERVICE CONCESSION ARRANGEMENTS (SCA) (CONTINUED)**

**Micke Grove Golf Course (Continued)**

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 percentages of gross sales

The deferred inflows of resources activity for this SCA for the year ended June 30, 2024, was as follows (\$000's):

	Balance June 30, 2023	Additions/ Restatements	Deletions/ Amortization <sup>1</sup>	Balance June 30, 2024
Present Value of Installment Payments <sup>2</sup> :				
SCA - Micke Grove Golf Course	\$ 872	\$ -	\$ (117)	\$ 755
Total Deferred Inflows of Resources	<u>\$ 872</u>	<u>\$ -</u>	<u>\$ (117)</u>	<u>\$ 755</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% for the term of the agreement for this SCA.

**REQUIRED SUPPLEMENTARY INFORMATION**

**COUNTY OF SAN JOAQUIN  
SCHEDULE OF THE COUNTY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY  
SJCERA COST SHARING PLAN  
LAST TEN YEARS**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Proportion of the Net Pension Liability	92.87%	92.71%	92.64%	93.11%	93.15%	93.37%	93.74%	93.58%	94.91%	93.58%
Proportionate Share of the Net Position Liability	\$ 1,551,421,279	\$ 1,575,431,289	\$ 1,129,497,101	\$ 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	\$ 500,119,425	\$ 450,756,542	\$ 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	310.21%	349.51%	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	71.80%	69.40%	77.70%	67.90%	65.80%	60.50%	64.54%	60.51%	61.07%	65.18%
Measurement Date	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2017	Dec. 31, 2016	Dec. 31, 2015	Dec. 31, 2014

**SCHEDULE OF THE COUNTY'S CONTRIBUTIONS  
SJCERA COST SHARING PLAN  
LAST TEN YEARS**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually Required Contribution (Actuarially Determined)	\$ 248,067,367	\$ 228,713,180	\$ 216,977,853	\$ 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	273,107,289	251,236,105	289,427,249	224,976,325	210,509,511	195,882,006	188,483,694	173,001,083	140,929,496	128,428,697
Contribution Deficiency (Excess)	\$ (25,039,922)	\$ (22,522,925)	\$ (72,449,396)	\$ (21,504,251)	\$ (21,025,182)	\$ (20,354,919)	\$ (20,226,859)	\$ -	\$ -	\$ -
Covered-Employee Payroll	\$ 500,119,425	\$ 450,756,542	\$ 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	54.61%	55.74%	65.94%	52.32%	49.74%	47.99%	47.23%	42.78%	35.89%	33.39%

See accompanying Note to Required Supplementary Information.

**COUNTY OF SAN JOAQUIN  
SCHEDULE OF THE COUNTY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY  
CALPERS COST SHARING PLAN  
LAST TEN YEARS**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Proportion of the Net Pension Liability	0.3029%	0.3242%	0.2994%	0.2258%	0.2372%	0.1403%	0.1378%	0.1395%	0.3150%	0.1725%
Proportionate Share of the Net Position Liability	\$ 15,146,453	\$ 15,170,005	\$ 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%	0.00%	0.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	77.97%	78.19%	90.49%	77.71%	77.73%	77.69%	75.39%	74.06%	78.40%	79.84%
Measurement Date	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014

\*\* 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 TEN YEARS**

	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually Required Contribution (Actuarially Determined)	\$ 1,197,851	\$ 1,470,092	\$ 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	1,197,851	1,470,092	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%	0.00%	0.00%

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

See accompanying Note to Required Supplementary Information.

**COUNTY OF SAN JOAQUIN**  
**SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS**  
**LAST SEVEN YEARS\***

	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Total OPEB Liability:							
Service Cost	\$ 3,325,000	\$ 5,361,000	\$ 7,056,000	\$ 8,024,000	\$ 6,020,000	\$ 7,194,000	\$ 6,485,000
Interest (Includes Interest on Service Cost)	2,157,000	1,760,000	2,311,000	3,730,000	4,974,000	5,004,000	5,179,000
Differences Between Expected and Actual Experience	(3,108,000)	(6,383,000)	(6,185,000)	(7,746,000)	(8,988,000)	(6,239,000)	(5,909,000)
Changes of Assumptions	(8,789,000)	(23,424,000)	(21,804,000)	(26,298,000)	15,449,000	(23,942,000)	6,858,000
Benefit Payments	(2,531,000)	(2,916,000)	(3,626,000)	(4,093,000)	(5,162,000)	(4,859,000)	(4,870,000)
Net Change in Total OPEB Liability	<u>(8,946,000)</u>	<u>(25,602,000)</u>	<u>(22,248,000)</u>	<u>(26,383,000)</u>	<u>12,293,000</u>	<u>(22,842,000)</u>	<u>7,743,000</u>
Total OPEB Liability - Beginning	<u>55,912,000</u>	<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>	<u>132,951,000</u>
Total OPEB Liability - Ending	<u>\$ 46,966,000</u>	<u>\$ 55,912,000</u>	<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	\$ 567,548,000	\$ 509,952,000	\$ 477,800,000	\$ 465,531,000	\$ 452,125,000	\$ 450,892,000	\$ 430,661,000
Measurement Date	Dec. 31, 2023	Dec. 31, 2022	Dec. 31, 2021	Dec. 31, 2020	Dec. 31, 2019	Dec. 31, 2018	Dec. 31, 2017
Total OPEB Liability as a Percentage of Covered-Employee Payroll	10.96%	10.96%	17.06%	22.29%	28.79%	26.14%	32.67%

\* This schedule is intended to show information for 10 years. Fiscal year 2018 was the first year of implementation of Governmental Accounting Standards Board 75, therefore, only six years are shown. Additional years' information will be displayed as it becomes available.

See accompanying Note to Required Supplementary Information.

**COUNTY OF SAN JOAQUIN  
BUDGETARY COMPARISON SCHEDULE – BUDGETARY BASIS  
GENERAL FUND  
YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	Budgetary Basis	Final Budget - Positive (Negative)
<b>BUDGETARY FUND BALANCES - BEGINNING OF YEAR</b>	\$ 407,854,569	\$ 407,854,569	\$ 549,868,892	\$ 142,014,323
<b>RESOURCES (INFLOWS)</b>				
Taxes	379,036,730	379,036,730	395,622,895	16,586,165
Licenses, Permits, and Franchises	10,589,968	10,589,968	9,736,195	(853,773)
Fines, Forfeitures, and Penalties	6,582,560	6,582,560	10,043,509	3,460,949
Revenue from Use of Money and Property	5,104,606	5,104,606	40,244,572	35,139,966
Aid from Other Governmental Agencies	728,193,213	741,830,802	656,364,331	(85,466,471)
Charges for Services	34,457,852	34,457,852	16,174,060	(18,283,792)
Other Revenues	1,736,649	1,828,088	8,674,323	6,846,235
Transfers In	141,356,981	178,115,239	48,573,668	(129,541,571)
Total Resources	<u>1,307,058,559</u>	<u>1,357,545,845</u>	<u>1,185,433,553</u>	<u>(172,112,292)</u>
<b>CHARGES TO APPROPRIATIONS (OUTFLOWS)</b>				
Current:				
General Government	78,360,442	86,514,859	51,364,289	35,150,570
Public Protection	445,108,619	444,732,483	398,203,643	46,528,840
Public Ways and Facilities	143,697	67,817	562,591	(494,774)
Health and Sanitation	84,486,951	85,702,390	79,481,446	6,220,944
Public Assistance	542,340,457	553,899,292	476,435,221	77,464,071
Education	980,868	980,868	494,646	486,222
Parks and Recreation	10,950,433	10,943,410	9,334,773	1,608,637
Debt Service:				
Principal	-	-	2,449,749	(2,449,749)
Interest and Fiscal Charges	1,414,659	58,182	1,637,744	(1,579,562)
Capital Outlay	-	-	16,316,601	(16,316,601)
Transfers Out	202,027,593	298,297,162	151,512,000	146,785,162
Total Charges to Appropriations	<u>1,365,813,719</u>	<u>1,481,196,463</u>	<u>1,187,792,703</u>	<u>293,403,760</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 349,099,409</u>	<u>\$ 284,203,951</u>	<u>\$ 547,509,742</u>	<u>\$ 263,305,791</u>

See accompanying Note to Required Supplementary Information.



**COUNTY OF SAN JOAQUIN  
BUDGETARY COMPARISON SCHEDULE – BUDGETARY BASIS  
GENERAL FUND (CONTINUED)  
YEAR ENDED JUNE 30, 2024**

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. \$ 1,185,433,553

Differences - Budget to GAAP:

Transfers from other funds are inflows of budgetary resources, but are not revenues for financial reporting purposes. (48,573,668)

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. 158,514,078

Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds \$ 1,295,373,963

Uses/Outflows of Resources:

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule. \$ 1,187,792,703

Differences - Budget to GAAP:

Transfers to other funds are outflows of budgetary resources, but are not expenditures for financial reporting purposes. (169,703,325)

Disbursements from the General Fund special accounts were not budgeted but were reported as expenditures for financial reporting purposes. 98,520,653

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. 6,400,085

Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds \$ 1,123,010,116

See accompanying Note to Required Supplementary Information.

**COUNTY OF SAN JOAQUIN  
BUDGETARY COMPARISON SCHEDULE – BUDGETARY BASIS  
MENTAL HEALTH AND SUBSTANCE ABUSE FUND  
YEAR ENDED JUNE 30, 2024**

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	Budgetary Basis	Final Budget - Positive (Negative)
<b>BUDGETARY FUND BALANCES - BEGINNING OF YEAR</b>	\$ 202,676,473	\$ 202,676,473	\$ 202,676,473	\$ -
<b>RESOURCES (INFLOWS):</b>				
Fines, Forfeitures, and Penalties	-	-	189,806	189,806
Revenue from Use of Money and Property	500,000	500,000	10,862,735	10,362,735
Aid from Other Governmental Agencies	73,879,841	67,825,459	143,442,306	75,616,847
Charges for Services	112,232,570	96,038,277	53,913,237	(42,125,040)
Other Revenues	49,439	45,249	86,644	41,395
Transfer In	-	115,575,086	9,185,648	(106,389,438)
Total Resources	<u>186,661,850</u>	<u>279,984,071</u>	<u>217,680,376</u>	<u>(62,303,695)</u>
<b>CHARGES TO APPROPRIATIONS (OUTFLOWS):</b>				
Current:				
Health and Sanitation	339,045,618	337,009,286	248,906,321	88,102,965
Debt Service				
Principal	-	-	351,435	(351,435)
Interest	-	-	115,652	(115,652)
Capital Outlay	3,943,266	4,297,735	1,023,251	3,274,484
Transfers Out	13,975,209	14,765,165	16,055,716	1,290,551
Total Charges to Appropriations	<u>356,964,093</u>	<u>356,072,186</u>	<u>266,452,375</u>	<u>92,200,913</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 32,374,230</u>	<u>\$ 126,588,358</u>	<u>\$ 153,904,474</u>	<u>\$ 29,897,218</u>

See accompanying Note to Required Supplementary Information.

**COUNTY OF SAN JOAQUIN  
BUDGETARY COMPARISON SCHEDULE – BUDGETARY BASIS  
MENTAL HEALTH AND SUBSTANCE ABUSE FUND (CONTINUED)  
YEAR ENDED JUNE 30, 2024**

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	\$ 217,680,376
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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.	<u>(9,185,648)</u>
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Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	<u><u>\$ 208,494,728</u></u>
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Uses/Outflows of Resources:

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule	\$ 266,452,375
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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.	(16,055,716)
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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>(4,780,580)</u>
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Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	<u><u>\$ 245,616,079</u></u>
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*See accompanying Note to Required Supplementary Information.*

**COUNTY OF SAN JOAQUIN  
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION  
JUNE 30, 2024**

**NOTE 1 BUDGETS AND BUDGETARY 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 (the 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.

**COUNTY OF SAN JOAQUIN  
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION  
JUNE 30, 2024**

**NOTE 1 BUDGETS AND BUDGETARY ACCOUNTING (CONTINUED)**

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 – Public Ways and Facilities	\$494,774
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## **SUPPLEMENTARY INFORMATION**

## **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, 2024**

	General Accounts	Contingency	General Reserve	Unfunded Pension Liability Reserve
<b>ASSETS</b>				
Cash and Investments:				
Pooled and Other	\$ 502,421,764	\$ 129,195,091	\$ 3,076	\$ 71,959,701
Imprest Cash	106,131	-	-	-
Cash with Fiscal Agents	7,855,011	-	-	-
Accounts Receivable	5,438,488	-	-	-
Taxes Receivable	101,211,859	-	-	-
Interest Receivable	8,613,237	-	-	807,420
Lease Receivables	6,515,121	-	-	-
Due from Other Agencies	69,255,070	-	-	-
Due from Other Funds	31,151,238	-	-	-
Advances to Other Funds	3,951,233	380,000	-	-
Loans Receivable	-	85,000	-	-
Other Assets	25,897	-	-	-
Restricted Assets:				
Restricted Cash and Investments	-	-	-	59,348,137
Total Assets	\$ 736,545,049	\$ 129,660,091	\$ 3,076	\$ 132,115,258
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts Payable	\$ 13,086,903	\$ -	\$ -	\$ -
Accrued Payroll	23,781,267	-	-	-
Due to Other Funds	40,826,214	-	-	-
Advances from Other Funds	55,351	-	-	-
Unearned Revenues	10,490,174	-	-	-
Other Liabilities	592,079	-	-	-
Total Liabilities	88,831,988	-	-	-
<b>DEFERRED INFLOWS OF RESOURCES</b>				
<b>RESOURCES</b>				
Related to Lease Receivables	4,389,294	-	-	-
Unavailable Revenue	125,141,863	-	-	-
Total Deferred Inflows of Resources	129,531,157	-	-	-
<b>FUND BALANCES</b>				
Nonspendable	3,951,233	465,000	-	-
Restricted	277,003,230	-	-	59,348,137
Committed	-	-	3,076	72,767,121
Assigned	-	129,195,091	-	-
Unassigned	237,227,441	-	-	-
Total Fund Balances	518,181,904	129,660,091	3,076	132,115,258
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 736,545,049	\$ 129,660,091	\$ 3,076	\$ 132,115,258



**COUNTY OF SAN JOAQUIN  
COMBINING BALANCE SHEET (CONTINUED)  
ALL GENERAL FUNDS  
JUNE 30, 2024**

<b>ASSETS</b>	Economic Development Reserve	Approved Labor Agreements Reserve	Interfund Elimination	Total
Cash and Investments:				
Pooled and Other	\$ 1,311,853	\$ 58,220,337	\$ -	\$ 763,111,822
Imprest Cash	-	-	-	106,131
Cash with Fiscal Agents	-	-	-	7,855,011
Accounts Receivable	-	-	-	5,438,488
Taxes Receivable	-	-	-	101,211,859
Interest Receivable	17,779	653,258	-	10,091,694
Lease Receivables	-	-	-	6,515,121
Due from Other Agencies	-	-	-	69,255,070
Due from Other Funds	-	-	(23,455,898)	7,695,340
Advances to Other Funds	-	-	-	4,331,233
Loans Receivable	-	-	-	85,000
Other Assets	-	-	-	25,897
Restricted Assets:				
Restricted Cash and Investments	-	-	-	59,348,137
<b>Total Assets</b>	<b><u>\$ 1,329,632</u></b>	<b><u>\$ 58,873,595</u></b>	<b><u>\$ (23,455,898)</u></b>	<b><u>\$ 1,035,070,803</u></b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts Payable	\$ -	\$ -	\$ -	\$ 13,086,903
Accrued Payroll	-	-	-	23,781,267
Due to Other Funds	-	-	(23,455,898)	17,370,316
Advances from Other Funds	-	-	-	55,351
Unearned Revenues	-	-	-	10,490,174
Other Liabilities	-	-	-	592,079
<b>Total Liabilities</b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>(23,455,898)</u></b>	<b><u>65,376,090</u></b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
<b>RESOURCES</b>				
Related to Lease Receivables	-	-	-	4,389,294
Unavailable Revenue	-	-	-	125,141,863
<b>Total Deferred Inflows of Resources</b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>129,531,157</u></b>
<b>FUND BALANCES</b>				
Nonspendable	-	-	-	4,416,233
Restricted	-	-	-	336,351,367
Committed	1,329,632	58,873,595	-	132,973,424
Assigned	-	-	-	129,195,091
Unassigned	-	-	-	237,227,441
<b>Total Fund Balances</b>	<b><u>1,329,632</u></b>	<b><u>58,873,595</u></b>	<b><u>-</u></b>	<b><u>840,163,556</u></b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<b><u>\$ 1,329,632</u></b>	<b><u>\$ 58,873,595</u></b>	<b><u>\$ (23,455,898)</u></b>	<b><u>\$ 1,035,070,803</u></b>

**COUNTY OF SAN JOAQUIN  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN THE FUND BALANCE  
ALL GENERAL FUNDS  
YEAR ENDED JUNE 30, 2024**

	General Accounts	Contingency	General Reserve	Unfunded Pension Liability Reserve
<b>REVENUES</b>				
Taxes	\$ 395,622,895	\$ -	\$ -	\$ -
Licenses, Permits, and Franchises	10,127,673	-	-	-
Fines, Forfeitures, and Penalties	21,054,004	-	-	-
Revenue from Use of Money and Property	39,926,391	1,320,590	151,158	9,627,522
Aid from Other Governmental Agencies	742,634,103	-	-	-
Charges for Services	40,810,429	-	-	-
Other Revenues	31,607,467	-	-	-
Total Revenues	<u>1,281,782,962</u>	<u>1,320,590</u>	<u>151,158</u>	<u>9,627,522</u>
<b>EXPENDITURES</b>				
Current:				
General Government	83,022,520	-	-	188,633
Public Protection	407,734,104	-	-	-
Public Ways and Facilities	31,735	-	-	-
Health and Sanitation	90,193,652	-	-	-
Public Assistance	513,363,797	-	-	-
Education	494,647	-	-	-
Parks and Recreation	7,576,934	-	-	-
Capital Outlay	16,316,601	-	-	-
Debt Service:				
Principal	2,449,749	-	-	-
Interest and Fiscal Charges	1,637,744	-	-	-
Total Expenditures	<u>1,122,821,483</u>	<u>-</u>	<u>-</u>	<u>188,633</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	158,961,479	1,320,590	151,158	9,438,889
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	96,148,823	17,691,898	-	16,600,000
Transfers Out	(261,551,535)	-	(10,000,000)	-
Leases Issued	166,234	-	-	-
SBITAs Issued	1,748,340	-	-	-
Total Other Financing Sources (Uses)	<u>(163,488,138)</u>	<u>17,691,898</u>	<u>(10,000,000)</u>	<u>16,600,000</u>
<b>NET CHANGE IN FUND BALANCES</b>	(4,526,659)	19,012,488	(9,848,842)	26,038,889
Fund Balances - Beginning of Year, as Restated	<u>522,708,563</u>	<u>110,647,603</u>	<u>9,851,918</u>	<u>106,076,369</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 518,181,904</u>	<u>\$ 129,660,091</u>	<u>\$ 3,076</u>	<u>\$ 132,115,258</u>

**COUNTY OF SAN JOAQUIN  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN THE FUND BALANCE (CONTINUED)  
ALL GENERAL FUNDS  
YEAR ENDED JUNE 30, 2024**

	Economic Development Reserve	Approved Labor Agreements Reserve	Interfund Elimination	Total
<b>REVENUES</b>				
Taxes	\$ -	\$ -	\$ -	\$ 395,622,895
Licenses, Permits, and Franchises	-	-	-	10,127,673
Fines, Forfeitures, and Penalties	-	-	-	21,054,004
Revenue from Use of Money and Property	157,051	2,334,680	-	53,517,392
Aid from Other Governmental Agencies	-	-	-	742,634,103
Charges for Services	-	-	-	40,810,429
Other Revenues	-	-	-	31,607,467
Total Revenues	<u>157,051</u>	<u>2,334,680</u>	<u>-</u>	<u>1,295,373,963</u>
<b>EXPENDITURES</b>				
Current:				
General Government	-	-	-	83,211,153
Public Protection	-	-	-	407,734,104
Public Ways and Facilities	-	-	-	31,735
Health and Sanitation	-	-	-	90,193,652
Public Assistance	-	-	-	513,363,797
Education	-	-	-	494,647
Parks and Recreation	-	-	-	7,576,934
Capital Outlay	-	-	-	16,316,601
Debt Service:				
Principal	-	-	-	2,449,749
Interest and Fiscal Charges	-	-	-	1,637,744
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,123,010,116</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	157,051	2,334,680	-	172,363,847
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	-	40,000,000	(121,867,053)	48,573,668
Transfers Out	(1,827,518)	-	121,867,053	(151,512,000)
Leases Issued	-	-	-	166,234
SBITAs Issued	-	-	-	1,748,340
Total Other Financing Sources (Uses)	<u>(1,827,518)</u>	<u>40,000,000</u>	<u>-</u>	<u>(101,023,758)</u>
<b>NET CHANGE IN FUND BALANCES</b>	(1,670,467)	42,334,680	-	71,340,089
Fund Balances - Beginning of Year, as Restated	<u>3,000,099</u>	<u>16,538,915</u>	<u>-</u>	<u>768,823,467</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 1,329,632</u>	<u>\$ 58,873,595</u>	<u>\$ -</u>	<u>\$ 840,163,556</u>

**COUNTY OF SAN JOAQUIN  
COMBINING BALANCE SHEET  
ALL GENERAL FUND SPECIAL ACCOUNTS  
JUNE 30, 2024**

<b>ASSETS</b>	<u>General Accounts</u>	<u>Sheriff's Special Accounts</u>	<u>Prisoner Welfare Accounts</u>	<u>Court Fees and Assessments</u>	<u>Emergency Medical Services</u>
Cash and Investments:					
Pooled and Other	\$ 194,363,176	\$ 5,616,118	\$ 9,384,831	\$ 2,574,134	\$ 8,957,242
Imprest Cash	98,650	-	-	-	-
Cash with Fiscal Agents	-	420,071	-	-	-
Accounts Receivable	2,838,798	52,380	395,830	4,175	14,474
Taxes Receivable	101,211,859	-	-	-	-
Interest Receivable	6,270,721	74,120	104,509	31,950	109,790
Lease Receivable	5,363,698	-	-	-	-
Due from Other Agencies	57,492,990	362,192	37,403	181,429	-
Due from Other Funds	29,218,543	-	-	-	-
Advances to Other Funds	3,951,233	-	-	-	-
Other Assets	25,500	-	-	-	-
	<u>\$ 400,835,168</u>	<u>\$ 6,524,881</u>	<u>\$ 9,922,573</u>	<u>\$ 2,791,688</u>	<u>\$ 9,081,506</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts Payable	\$ 10,801,965	\$ 82,562	\$ 114,335	\$ -	\$ 21
Accrued Payroll	23,583,607	-	-	-	-
Due to Other Funds	36,615,210	2,370	4,999	-	-
Advances from Other Funds	55,351	-	-	-	-
Unearned Revenues	-	663,430	-	-	-
Other Liabilities	592,079	-	-	-	-
Total Liabilities	<u>71,648,212</u>	<u>748,362</u>	<u>119,334</u>	<u>-</u>	<u>21</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Related to Lease Receivable	3,282,633	-	-	-	-
Unavailable Revenue	125,097,416	-	42,357	-	-
Total Deferred Inflows of Resources	<u>128,380,049</u>	<u>-</u>	<u>42,357</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCES</b>					
Nonspendable	3,951,233	-	-	-	-
Restricted	36,566,223	5,776,519	9,760,882	2,791,688	9,081,485
Unassigned	160,289,451	-	-	-	-
Total Fund Balances	<u>200,806,907</u>	<u>5,776,519</u>	<u>9,760,882</u>	<u>2,791,688</u>	<u>9,081,485</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 400,835,168</u>	<u>\$ 6,524,881</u>	<u>\$ 9,922,573</u>	<u>\$ 2,791,688</u>	<u>\$ 9,081,506</u>

**COUNTY OF SAN JOAQUIN  
COMBINING BALANCE SHEET (CONTINUED)  
ALL GENERAL FUND SPECIAL ACCOUNTS  
JUNE 30, 2024**

<b>ASSETS</b>	Agriculture Special Accounts	Public Health Special Accounts	Community Service Special Accounts	Parks' Special Accounts	Recorder's Accounts
Cash and Investments:					
Pooled and Other	\$ 6,760,857	\$ 38,079,750	\$ 94,009,081	\$ 4,660,046	\$ 520,137
Imprest Cash	-	-	2,500	-	-
Cash with Fiscal Agents	-	177,289	-	24,947	-
Accounts Receivable	2,241	1,292,521	-	200	403
Taxes Receivable	-	-	-	-	-
Interest Receivable	11,326	478,840	4,873	50,881	-
Lease Receivable	-	-	-	1,144,288	-
Due from Other Agencies	-	-	2,231,854	-	-
Due from Other Funds	-	86,223	-	-	-
Advances to Other Funds	-	-	-	-	-
Other Assets	-	-	-	-	-
	<u>\$ 6,774,424</u>	<u>\$ 40,114,623</u>	<u>\$ 96,248,308</u>	<u>\$ 5,880,362</u>	<u>\$ 520,540</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts Payable	\$ -	\$ 1,638,396	\$ 3,706	\$ -	\$ -
Accrued Payroll	-	-	-	-	-
Due to Other Funds	-	-	-	-	-
Advances from Other Funds	-	-	-	-	-
Unearned Revenues	-	-	-	-	-
Other Liabilities	-	-	-	-	-
Total Liabilities	-	1,638,396	3,706	-	-
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Related to Lease Receivable	-	-	-	1,099,066	-
Unavailable Revenue	2,090	-	-	-	-
Total Deferred Inflows of Resources	2,090	-	-	1,099,066	-
<b>FUND BALANCES</b>					
Nonspendable	-	-	-	-	-
Restricted	6,772,334	38,476,227	96,244,602	4,781,296	520,540
Unassigned	-	-	-	-	-
Total Fund Balances	<u>6,772,334</u>	<u>38,476,227</u>	<u>96,244,602</u>	<u>4,781,296</u>	<u>520,540</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 6,774,424</u>	<u>\$ 40,114,623</u>	<u>\$ 96,248,308</u>	<u>\$ 5,880,362</u>	<u>\$ 520,540</u>

**COUNTY OF SAN JOAQUIN  
COMBINING BALANCE SHEET (CONTINUED)  
ALL GENERAL FUND SPECIAL ACCOUNTS  
JUNE 30, 2024**

<b>ASSETS</b>	Assessor Special Accounts	Probation Juvenile Welfare	Community Development Accounts	District Attorney Accounts	HSA Grant Accounts
Cash and Investments:					
Pooled and Other	\$ 1,515,517	\$ 34,875,299	\$ 10,564,354	\$ 20,794,460	\$ -
Imprest Cash	-	-	-	-	4,981
Cash with Fiscal Agents	-	-	45,324	177,493	145,019
Accounts Receivable	21,084	575,718	13,479	2,081	-
Taxes Receivable	-	-	-	-	-
Interest Receivable	8,611	406,101	118,930	248,707	-
Lease Receivable	-	-	-	-	-
Due from Other Agencies	-	-	-	-	8,949,202
Due from Other Funds	-	1,834,472	12,000	-	-
Advances to Other Funds	-	-	-	-	-
Other Assets	-	-	-	-	-
	<u>\$ 1,545,212</u>	<u>\$ 37,691,590</u>	<u>\$ 10,754,087</u>	<u>\$ 21,222,741</u>	<u>\$ 9,099,202</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts Payable	\$ -	\$ 242	\$ 62,737	\$ -	\$ -
Accrued Payroll	-	-	-	-	-
Due to Other Funds	-	-	6,089	3,613	4,181,973
Advances from Other Funds	-	-	-	-	-
Unearned Revenues	-	5,063,189	-	-	4,763,555
Other Liabilities	-	-	-	-	-
Total Liabilities	-	5,063,431	68,826	3,613	8,945,528
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Related to Lease Receivable	-	-	-	-	-
Unavailable Revenue	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-	-
<b>FUND BALANCES</b>					
Nonspendable	-	-	-	-	-
Restricted	1,545,212	32,628,159	10,685,261	21,219,128	153,674
Unassigned	-	-	-	-	-
Total Fund Balances	<u>1,545,212</u>	<u>32,628,159</u>	<u>10,685,261</u>	<u>21,219,128</u>	<u>153,674</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 1,545,212</u>	<u>\$ 37,691,590</u>	<u>\$ 10,754,087</u>	<u>\$ 21,222,741</u>	<u>\$ 9,099,202</u>

**COUNTY OF SAN JOAQUIN  
COMBINING BALANCE SHEET (CONTINUED)  
ALL GENERAL FUND SPECIAL ACCOUNTS  
JUNE 30, 2024**

	Payroll and Benefits Accounts	Other Accounts	Total
<b>ASSETS</b>			
Cash and Investments:			
Pooled and Other	\$ 11,911,278	\$ 57,835,484	\$ 502,421,764
Imprest Cash	-	-	106,131
Cash with Fiscal Agents	-	6,864,868	7,855,011
Accounts Receivable	55,572	169,532	5,438,488
Taxes Receivable	-	-	101,211,859
Interest Receivable	96,687	597,191	8,613,237
Lease Receivable	-	7,135	6,515,121
Due from Other Agencies	-	-	69,255,070
Due from Other Funds	-	-	31,151,238
Advances to Other Funds	-	-	3,951,233
Other Assets	397	-	25,897
	<u>\$ 12,063,934</u>	<u>\$ 65,474,210</u>	<u>\$ 736,545,049</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts Payable	\$ 95,839	\$ 287,100	\$ 13,086,903
Accrued Payroll	197,660	-	23,781,267
Due to Other Funds	-	11,960	40,826,214
Advances from Other Funds	-	-	55,351
Unearned Revenues	-	-	10,490,174
Other Liabilities	-	-	592,079
Total Liabilities	<u>293,499</u>	<u>299,060</u>	<u>88,831,988</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Related to Lease Receivable	-	7,595	4,389,294
Unavailable Revenue	-	-	125,141,863
Total Deferred Inflows of Resources	<u>-</u>	<u>7,595</u>	<u>129,531,157</u>
<b>FUND BALANCES</b>			
Nonspendable	-	-	3,951,233
Restricted	-	-	277,003,230
Unassigned	11,770,435	65,167,555	237,227,441
Total Fund Balances	<u>11,770,435</u>	<u>65,167,555</u>	<u>518,181,904</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 12,063,934</u>	<u>\$ 65,474,210</u>	<u>\$ 736,545,049</u>

**COUNTY OF SAN JOAQUIN  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN THE FUND BALANCES  
ALL GENERAL FUND SPECIAL ACCOUNTS  
YEAR ENDED JUNE 30, 2024**

	General Accounts	Sheriff's Special Accounts	Prisoner Welfare Accounts	Court Fees and Assessments	Emergency Medical Services
<b>REVENUES</b>					
Taxes	\$ 395,621,067	\$ -	\$ -	\$ -	\$ -
Licenses, Permits, and Franchises	9,736,195	-	-	-	-
Fines, Forfeitures, and Penalties	10,043,509	87,990	-	59,662	198,019
Revenue from Use of Money and Property	26,653,571	334,499	2,974,339	169,087	503,109
Aid from Other Governmental Agencies	653,530,627	695,277	-	710,601	1,492,381
Charges for Services	36,111,093	-	2,130	-	-
Other Revenues	8,674,321	84	1,106,765	-	1,972
Total Revenues	<u>1,140,370,383</u>	<u>1,117,850</u>	<u>4,083,234</u>	<u>939,350</u>	<u>2,195,481</u>
<b>EXPENDITURES</b>					
Current:					
General Government	68,873,074	-	-	-	-
Public Protection	394,912,096	341,271	1,752,148	-	-
Public Ways and Facilities	31,735	-	-	-	-
Health and Sanitation	76,659,792	-	-	-	1,651,719
Public Assistance	474,326,510	-	-	-	-
Education	494,647	-	-	-	-
Parks and Recreation	7,576,934	-	-	-	-
Capital Outlay	16,316,601	-	-	-	-
Debt Service:					
Principal	2,449,749	-	-	-	-
Interest and Fiscal Charges	1,637,744	-	-	-	-
Total Expenditures	<u>1,043,278,882</u>	<u>341,271</u>	<u>1,752,148</u>	<u>-</u>	<u>1,651,719</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	97,091,501	776,579	2,331,086	939,350	543,762
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers In	48,597,631	-	-	-	-
Transfers Out	(250,550,785)	(1,032,525)	(1,636,754)	(1,571,537)	(20,832)
Leases Issued	166,234	-	-	-	-
SBITAs Issued	1,748,340	-	-	-	-
Total Other Financing Sources (Uses)	<u>(200,038,580)</u>	<u>(1,032,525)</u>	<u>(1,636,754)</u>	<u>(1,571,537)</u>	<u>(20,832)</u>
<b>NET CHANGE IN FUND BALANCES</b>	(102,947,079)	(255,946)	694,332	(632,187)	522,930
Fund Balances - Beginning of Year	<u>303,753,986</u>	<u>6,032,465</u>	<u>9,066,550</u>	<u>3,423,875</u>	<u>8,558,555</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 200,806,907</u>	<u>\$ 5,776,519</u>	<u>\$ 9,760,882</u>	<u>\$ 2,791,688</u>	<u>\$ 9,081,485</u>



**COUNTY OF SAN JOAQUIN  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN THE FUND BALANCES (CONTINUED)  
ALL GENERAL FUND SPECIAL ACCOUNTS  
YEAR ENDED JUNE 30, 2024**

	Agriculture Special Accounts	Public Health Special Accounts	Community Service Special Accounts	Parks' Special Accounts	Recorder's Accounts
<b>REVENUES</b>					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses, Permits, and Franchises	-	-	-	-	-
Fines, Forfeitures, and Penalties	-	714,652	16,000	-	-
Revenue from Use of Money and Property	176,468	1,872,210	895,287	246,602	5,876
Aid from Other Governmental Agencies	-	22,092,146	52,098,593	-	-
Charges for Services	834,594	246,046	1,911,288	57,120	93,711
Other Revenues	379,654	-	4,546	429,739	-
Total Revenues	<u>1,390,716</u>	<u>24,925,054</u>	<u>54,925,714</u>	<u>733,461</u>	<u>99,587</u>
<b>EXPENDITURES</b>					
Current:					
General Government	9,300	-	-	-	-
Public Protection	-	-	-	-	-
Public Ways and Facilities	-	-	-	-	-
Health and Sanitation	-	11,683,011	-	-	-
Public Assistance	-	-	35,350,891	-	-
Education	-	-	-	-	-
Parks and Recreation	-	-	-	-	-
Capital Outlay	-	-	-	-	-
Debt Service:					
Principal	-	-	-	-	-
Interest and Fiscal Charges	-	-	-	-	-
Total Expenditures	<u>9,300</u>	<u>11,683,011</u>	<u>35,350,891</u>	<u>-</u>	<u>-</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	1,381,416	13,242,043	19,574,823	733,461	99,587
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers In	-	-	-	-	-
Transfers Out	-	(676,749)	(322,345)	(114,000)	(60,000)
Leases Issued	-	-	-	-	-
SBITAs Issued	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>(676,749)</u>	<u>(322,345)</u>	<u>(114,000)</u>	<u>(60,000)</u>
<b>NET CHANGE IN FUND BALANCES</b>	1,381,416	12,565,294	19,252,478	619,461	39,587
Fund Balances - Beginning of Year	<u>5,390,918</u>	<u>25,910,933</u>	<u>76,992,124</u>	<u>4,161,835</u>	<u>480,953</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 6,772,334</u>	<u>\$ 38,476,227</u>	<u>\$ 96,244,602</u>	<u>\$ 4,781,296</u>	<u>\$ 520,540</u>

**COUNTY OF SAN JOAQUIN  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN THE FUND BALANCES (CONTINUED)  
ALL GENERAL FUND SPECIAL ACCOUNTS  
YEAR ENDED JUNE 30, 2024**

	Assessor Special Accounts	Probation Juvenile Welfare	Community Development Accounts	District Attorney Accounts	HSA Grant Accounts
<b>REVENUES</b>					
Taxes	\$ -	\$ -	\$ -	\$ 1,728	\$ -
Licenses, Permits, and Franchises	-	-	391,478	-	-
Fines, Forfeitures, and Penalties	-	-	-	9,934,172	-
Revenue from Use of Money and Property	71,239	1,758,042	505,752	857,724	128,353
Aid from Other Governmental Agencies	-	5,381,130	5,119,055	587,124	-
Charges for Services	152,909	-	-	1,401,538	-
Other Revenues	-	-	51	350,289	-
Total Revenues	<u>224,148</u>	<u>7,139,172</u>	<u>6,016,336</u>	<u>13,132,575</u>	<u>128,353</u>
<b>EXPENDITURES</b>					
Current:					
General Government	-	-	-	-	-
Public Protection	-	10,244,242	1,498	482,849	-
Public Ways and Facilities	-	-	-	-	-
Health and Sanitation	-	-	199,130	-	-
Public Assistance	-	-	3,686,396	-	-
Education	-	-	-	-	-
Parks and Recreation	-	-	-	-	-
Capital Outlay	-	-	-	-	-
Debt Service:					
Principal	-	-	-	-	-
Interest and Fiscal Charges	-	-	-	-	-
Total Expenditures	<u>-</u>	<u>10,244,242</u>	<u>3,887,024</u>	<u>482,849</u>	<u>-</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	224,148	(3,105,070)	2,129,312	12,649,726	128,353
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers In	-	10,426,192	-	-	-
Transfers Out	(77,888)	(38,783)	(258,240)	(3,828,523)	-
Leases Issued	-	-	-	-	-
SBITAs Issued	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>(77,888)</u>	<u>10,387,409</u>	<u>(258,240)</u>	<u>(3,828,523)</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCES</b>	146,260	7,282,339	1,871,072	8,821,203	128,353
Fund Balances - Beginning of Year	<u>1,398,952</u>	<u>25,345,820</u>	<u>8,814,189</u>	<u>12,397,925</u>	<u>25,321</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 1,545,212</u>	<u>\$ 32,628,159</u>	<u>\$ 10,685,261</u>	<u>\$ 21,219,128</u>	<u>\$ 153,674</u>

**COUNTY OF SAN JOAQUIN  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN THE FUND BALANCES (CONTINUED)  
ALL GENERAL FUND SPECIAL ACCOUNTS  
YEAR ENDED JUNE 30, 2024**

	Payroll and Benefits Accounts	Other Accounts	Total
<b>REVENUES</b>			
Taxes	\$ -	\$ 100	\$ 395,622,895
Licenses, Permits, and Franchises	-	-	10,127,673
Fines, Forfeitures, and Penalties	-	-	21,054,004
Revenue from Use of Money and Property	468,140	2,306,093	39,926,391
Aid from Other Governmental Agencies	-	927,169	742,634,103
Charges for Services	-	-	40,810,429
Other Revenues	1,012,951	19,647,095	31,607,467
Total Revenues	<u>1,481,091</u>	<u>22,880,457</u>	<u>1,281,782,962</u>
<b>EXPENDITURES</b>			
Current:			
General Government	-	14,140,146	83,022,520
Public Protection	-	-	407,734,104
Public Ways and Facilities	-	-	31,735
Health and Sanitation	-	-	90,193,652
Public Assistance	-	-	513,363,797
Education	-	-	494,647
Parks and Recreation	-	-	7,576,934
Capital Outlay	-	-	16,316,601
Debt Service:			
Principal	-	-	2,449,749
Interest and Fiscal Charges	-	-	1,637,744
Total Expenditures	<u>-</u>	<u>14,140,146</u>	<u>1,122,821,483</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	1,481,091	8,740,311	158,961,479
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	-	37,125,000	96,148,823
Transfers Out	-	(1,362,574)	(261,551,535)
Leases Issued	-	-	166,234
SBITAs Issued	-	-	1,748,340
Total Other Financing Sources (Uses)	<u>-</u>	<u>35,762,426</u>	<u>(163,488,138)</u>
<b>NET CHANGE IN FUND BALANCES</b>	1,481,091	44,502,737	(4,526,659)
Fund Balances - Beginning of Year	<u>10,289,344</u>	<u>20,664,818</u>	<u>522,708,563</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 11,770,435</u>	<u>\$ 65,167,555</u>	<u>\$ 518,181,904</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  
JUNE 30, 2024**

	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Total Nonmajor Governmental Funds
<b>ASSETS</b>				
Cash and Investments:				
Pooled and Other	\$ 437,601,909	\$ 22,480	\$ 19,840,984	\$ 457,465,373
Imprest Cash	33,650	-	-	33,650
Cash with Fiscal Agent	3,120	-	-	3,120
Accounts Receivable	5,066,132	-	22,027	5,088,159
Taxes Receivable	4,709,223	-	-	4,709,223
Interest Receivable	4,547,944	221	235,811	4,783,976
Due from Other Agencies	20,449,616	-	-	20,449,616
Due from Other Funds	26,376	-	-	26,376
Loans Receivable	46,060,711	-	-	46,060,711
Inventory	800,286	-	-	800,286
Other Assets	3,112	-	-	3,112
	<u>\$ 519,302,079</u>	<u>\$ 22,701</u>	<u>\$ 20,098,822</u>	<u>\$ 539,423,602</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts Payable	\$ 9,686,620	\$ -	\$ -	\$ 9,686,620
Accrued Payroll	2,849,591	-	-	2,849,591
Due to Other Funds	12,069,833	-	-	12,069,833
Advances from Other Funds	3,951,233	-	-	3,951,233
Total Liabilities	<u>28,557,277</u>	<u>-</u>	<u>-</u>	<u>28,557,277</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable Revenue	4,852,764	-	-	4,852,764
Total Deferred Inflows of Resources	<u>4,852,764</u>	<u>-</u>	<u>-</u>	<u>4,852,764</u>
<b>FUND BALANCES</b>				
Nonspendable	800,286	-	-	800,286
Restricted	492,033,940	22,701	9,125,246	501,181,887
Assigned	-	-	10,973,576	10,973,576
Unassigned	(6,942,188)	-	-	(6,942,188)
Total Fund Balances	<u>485,892,038</u>	<u>22,701</u>	<u>20,098,822</u>	<u>506,013,561</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 519,302,079</u>	<u>\$ 22,701</u>	<u>\$ 20,098,822</u>	<u>\$ 539,423,602</u>

**COUNTY OF SAN JOAQUIN  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN THE FUND BALANCES  
NONMAJOR GOVERNMENTAL FUNDS  
YEAR ENDED JUNE 30, 2024**

	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Total Nonmajor Governmental Funds
<b>REVENUES</b>				
Taxes	\$ 41,821,937	\$ -	\$ -	\$ 41,821,937
Licenses, Permits, and Franchises	223,337	-	-	223,337
Fines, Forfeitures, and Penalties	2,032	-	338,455	340,487
Revenue from Use of Money and Property	21,908,220	49,742	1,276,699	23,234,661
Aid from Other Governmental Agencies	167,600,811	-	6,738	167,607,549
Charges for Services	36,878,630	18,220	-	36,896,850
Other Revenues	3,744,847	-	252,125	3,996,972
Total Revenues	<u>272,179,814</u>	<u>67,962</u>	<u>1,874,017</u>	<u>274,121,793</u>
<b>EXPENDITURES</b>				
Current:				
General Government	3,964,668	328	-	3,964,996
Public Protection	68,283,964	-	-	68,283,964
Public Ways and Facilities	50,460,981	-	145,336	50,606,317
Health and Sanitation	2,492,947	-	-	2,492,947
Public Assistance	21,740,344	-	-	21,740,344
Education	7,706,255	-	-	7,706,255
Parks and Recreation	897,465	-	-	897,465
Capital Outlay	34,538,078	-	-	34,538,078
Debt Service:				
Principal	1,532,872	5,738,000	-	7,270,872
Interest and Fiscal Charges	695,879	2,530,199	-	3,226,078
Total Expenditures	<u>192,313,453</u>	<u>8,268,527</u>	<u>145,336</u>	<u>200,727,316</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	79,866,361	(8,200,565)	1,728,681	73,394,477
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	1,987,940	8,197,574	301,000	10,486,514
Transfers Out	(64,183,428)	-	(6,244,701)	(70,428,129)
SBITAs Issued	2,931,160	-	-	2,931,160
Total Other Financing Sources (Uses)	<u>(59,264,328)</u>	<u>8,197,574</u>	<u>(5,943,701)</u>	<u>(57,010,455)</u>
<b>NET CHANGE IN FUND BALANCES</b>	20,602,033	(2,991)	(4,215,020)	16,384,022
Fund Balances - Beginning of Year, as Restated	<u>465,290,005</u>	<u>25,692</u>	<u>24,313,842</u>	<u>489,629,539</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 485,892,038</u>	<u>\$ 22,701</u>	<u>\$ 20,098,822</u>	<u>\$ 506,013,561</u>

## **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, 2024**

<b>ASSETS</b>	Road	Fish and Game	County Facilities Fee Program	Special Districts Settlement Fund
Cash and Investments:				
Pooled and Other	\$ 102,284,884	\$ 160,351	\$ 47,068,755	\$ 2,301,956
Imprest Cash	500	-	-	-
Cash with Fiscal Agents	3,120	-	-	-
Accounts Receivable	481,780	9,743	2,608,484	-
Taxes Receivable	3,480,619	-	-	-
Interest Receivable	1,101,906	1,770	541,031	25,829
Due from Other Agencies	8,266,899	-	-	-
Due from Other Funds	21,532	-	-	-
Loans Receivable	-	-	-	-
Inventory	800,286	-	-	-
Other Assets	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets	<u>\$ 116,441,526</u>	<u>\$ 171,864</u>	<u>\$ 50,218,270</u>	<u>\$ 2,327,785</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts Payable	\$ 4,576,835	\$ -	\$ -	\$ -
Accrued Payroll	983,132	-	-	-
Due to Other Funds	424,596	-	-	-
Advances from Other Funds	-	-	-	-
Total Liabilities	<u>5,984,563</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable Revenue	1,799,602	-	-	-
Total Deferred Inflows of Resources	<u>1,799,602</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCES</b>				
Nonspendable	800,286	-	-	-
Restricted	107,857,075	171,864	50,218,270	2,327,785
Unassigned	-	-	-	-
Total Fund Balances (Deficit)	<u>108,657,361</u>	<u>171,864</u>	<u>50,218,270</u>	<u>2,327,785</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 116,441,526</u>	<u>\$ 171,864</u>	<u>\$ 50,218,270</u>	<u>\$ 2,327,785</u>



**COUNTY OF SAN JOAQUIN  
COMBINING BALANCE SHEET (CONTINUED)  
NONMAJOR SPECIAL REVENUE FUNDS  
JUNE 30, 2024**

<b>ASSETS</b>	Workforce Incentive Act	Rabies Treatment	County Head Start	Road Districts
Cash and Investments:				
Pooled and Other	\$ 7,350,333	\$ 330,155	\$ 45,304	\$ 34,373,887
Imprest Cash	250	-	-	-
Cash with Fiscal Agents	-	-	-	-
Accounts Receivable	718,534	5,816	-	-
Taxes Receivable	-	-	-	477,424
Interest Receivable	-	-	-	394,445
Due from Other Agencies	1,155,968	-	-	-
Due from Other Funds	-	-	-	-
Loans Receivable	-	-	-	-
Inventory	-	-	-	-
Other Assets	-	-	-	-
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total Assets	<u>\$ 9,225,085</u>	<u>\$ 335,971</u>	<u>\$ 45,304</u>	<u>\$ 35,245,756</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts Payable	\$ 551,180	\$ -	\$ -	\$ 493,115
Accrued Payroll	364,568	-	-	-
Due to Other Funds	8,264,407	-	-	-
Advances from Other Funds	-	-	-	-
Total Liabilities	<u>9,180,155</u>	<u>-</u>	<u>-</u>	<u>493,115</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable Revenue	1,300,000	-	-	271,415
Total Deferred Inflows of Resources	<u>1,300,000</u>	<u>-</u>	<u>-</u>	<u>271,415</u>
<b>FUND BALANCES</b>				
Nonspendable	-	-	-	-
Restricted	-	335,971	45,304	34,481,226
Unassigned	(1,255,070)	-	-	-
Total Fund Balances (Deficit)	<u>(1,255,070)</u>	<u>335,971</u>	<u>45,304</u>	<u>34,481,226</u>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 9,225,085</u>	<u>\$ 335,971</u>	<u>\$ 45,304</u>	<u>\$ 35,245,756</u>

**COUNTY OF SAN JOAQUIN  
COMBINING BALANCE SHEET (CONTINUED)  
NONMAJOR SPECIAL REVENUE FUNDS  
JUNE 30, 2024**

	County Library	District Attorney Narcotics Enforcement	Justice Assistance Grant	Supplemental Local Law Enforcement Block Grant
<b>ASSETS</b>				
Cash and Investments:				
Pooled and Other	\$ 20,807,270	\$ 725,480	\$ -	\$ -
Imprest Cash	-	7,500	-	-
Cash with Fiscal Agents	-	-	-	-
Accounts Receivable	-	-	-	-
Taxes Receivable	550,648	-	-	-
Interest Receivable	695	8,930	846	-
Due from Other Agencies	-	-	35,666	-
Due from Other Funds	-	-	-	-
Loans Receivable	-	-	-	-
Inventory	-	-	-	-
Other Assets	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets	<u>\$ 21,358,613</u>	<u>\$ 741,910</u>	<u>\$ 36,512</u>	<u>\$ -</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts Payable	\$ -	\$ -	\$ -	\$ -
Accrued Payroll	-	-	-	-
Due to Other Funds	-	36	126,225	-
Advances from Other Funds	-	-	-	-
Total Liabilities	<u>-</u>	<u>36</u>	<u>126,225</u>	<u>-</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable Revenue	314,300	-	35,666	-
Total Deferred Inflows of Resources	<u>314,300</u>	<u>-</u>	<u>35,666</u>	<u>-</u>
<b>FUND BALANCES</b>				
Nonspendable	-	-	-	-
Restricted	21,044,313	741,874	-	-
Unassigned	-	-	(125,379)	-
Total Fund Balances (Deficit)	<u>21,044,313</u>	<u>741,874</u>	<u>(125,379)</u>	<u>-</u>
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 21,358,613</u>	<u>\$ 741,910</u>	<u>\$ 36,512</u>	<u>\$ -</u>

**COUNTY OF SAN JOAQUIN  
COMBINING BALANCE SHEET (CONTINUED)  
NONMAJOR SPECIAL REVENUE FUNDS  
JUNE 30, 2024**

	Local Innovation Subaccount	Whole Person Care	Recorder's Equipment Automation	Child Support
<b>ASSETS</b>				
Cash and Investments:				
Pooled and Other	\$ 2,139,445	\$ 2,285,093	\$ 8,910,222	\$ 550,402
Imprest Cash	-	-	-	25,400
Cash with Fiscal Agents	-	-	-	-
Accounts Receivable	-	-	4,940	1,203
Taxes Receivable	-	-	-	-
Interest Receivable	24,006	24,627	102,129	13,763
Due from Other Agencies	-	-	-	5,143
Due from Other Funds	-	-	-	-
Loans Receivable	-	-	-	-
Inventory	-	-	-	-
Other Assets	-	-	-	-
	<u>\$ 2,163,451</u>	<u>\$ 2,309,720</u>	<u>\$ 9,017,291</u>	<u>\$ 595,911</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts Payable	\$ -	\$ 265,293	\$ 3,933	\$ 16,168
Accrued Payroll	-	63,012	-	691,786
Due to Other Funds	-	4,786	562	75,057
Advances from Other Funds	-	-	-	-
Total Liabilities	<u>-</u>	<u>333,091</u>	<u>4,495</u>	<u>783,011</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable Revenue	-	-	-	474,689
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>474,689</u>
<b>FUND BALANCES</b>				
Nonspendable	-	-	-	-
Restricted	2,163,451	1,976,629	9,012,796	-
Unassigned	-	-	-	(661,789)
Total Fund Balances (Deficit)	<u>2,163,451</u>	<u>1,976,629</u>	<u>9,012,796</u>	<u>(661,789)</u>
	<u>\$ 2,163,451</u>	<u>\$ 2,309,720</u>	<u>\$ 9,017,291</u>	<u>\$ 595,911</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 2,163,451</u>	<u>\$ 2,309,720</u>	<u>\$ 9,017,291</u>	<u>\$ 595,911</u>

**COUNTY OF SAN JOAQUIN  
COMBINING BALANCE SHEET (CONTINUED)  
NONMAJOR SPECIAL REVENUE FUNDS  
JUNE 30, 2024**

<b>ASSETS</b>	Community Infrastructure	Public Works Special Accounts	AB 109 Trial Court Security	AB 109 District Attorney - Public Defender
Cash and Investments:				
Pooled and Other	\$ 47,660,660	\$ 8,348,253	\$ 14,852,848	\$ 3,960,299
Imprest Cash	-	-	-	-
Cash with Fiscal Agents	-	-	-	-
Accounts Receivable	173,685	45,635	-	-
Taxes Receivable	-	-	-	-
Interest Receivable	534,790	93,465	189,502	55,020
Due from Other Agencies	-	-	1,929,401	2,196,492
Due from Other Funds	-	-	-	-
Loans Receivable	-	-	-	-
Inventory	-	-	-	-
Other Assets	-	-	-	-
	<u>\$ 48,369,135</u>	<u>\$ 8,487,353</u>	<u>\$ 16,971,751</u>	<u>\$ 6,211,811</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts Payable	\$ 74,880	\$ -	\$ 164,008	\$ -
Accrued Payroll	-	-	124,992	-
Due to Other Funds	-	-	7,633	1,834,472
Advances from Other Funds	-	-	-	-
Total Liabilities	<u>74,880</u>	<u>-</u>	<u>296,633</u>	<u>1,834,472</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable Revenue	-	-	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCES</b>				
Nonspendable	-	-	-	-
Restricted	48,294,255	8,487,353	16,675,118	4,377,339
Unassigned	-	-	-	-
Total Fund Balances (Deficit)	<u>48,294,255</u>	<u>8,487,353</u>	<u>16,675,118</u>	<u>4,377,339</u>
	<u>\$ 48,369,135</u>	<u>\$ 8,487,353</u>	<u>\$ 16,971,751</u>	<u>\$ 6,211,811</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 48,369,135</u>	<u>\$ 8,487,353</u>	<u>\$ 16,971,751</u>	<u>\$ 6,211,811</u>

**COUNTY OF SAN JOAQUIN  
COMBINING BALANCE SHEET (CONTINUED)  
NONMAJOR SPECIAL REVENUE FUNDS  
JUNE 30, 2024**

<b>ASSETS</b>	AB 118 Local Community Corrections Fund	AB 118 Health and Human Services	AB 1476 Prob CDCR Early Release	Industrial Revolving Loan Fund
Cash and Investments:				
Pooled and Other	\$ 69,418,455	\$ 3,650,269	\$ 1,039,982	\$ 6,193,651
Imprest Cash	-	-	-	-
Cash with Fiscal Agents	-	-	-	-
Accounts Receivable	-	-	-	-
Taxes Receivable	-	-	-	-
Interest Receivable	767,063	-	19,387	-
Due from Other Agencies	6,673,437	-	-	-
Due from Other Funds	-	-	-	-
Loans Receivable	-	-	-	4,788,696
Inventory	-	-	-	-
Other Assets	-	-	-	-
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total Assets	<u>\$ 76,858,955</u>	<u>\$ 3,650,269</u>	<u>\$ 1,059,369</u>	<u>\$ 10,982,347</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts Payable	\$ 1,565,345	\$ -	\$ -	\$ -
Accrued Payroll	600,960	-	-	-
Due to Other Funds	326,628	-	-	-
Advances from Other Funds	-	-	-	-
Total Liabilities	<u>2,492,933</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable Revenue	-	-	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>FUND BALANCES</b>				
Nonspendable	-	-	-	-
Restricted	74,366,022	3,650,269	1,059,369	10,982,347
Unassigned	-	-	-	-
Total Fund Balances (Deficit)	<u>74,366,022</u>	<u>3,650,269</u>	<u>1,059,369</u>	<u>10,982,347</u>
	<u>                    </u>	<u>                    </u>	<u>                    </u>	<u>                    </u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 76,858,955</u>	<u>\$ 3,650,269</u>	<u>\$ 1,059,369</u>	<u>\$ 10,982,347</u>

**COUNTY OF SAN JOAQUIN  
COMBINING BALANCE SHEET (CONTINUED)  
NONMAJOR SPECIAL REVENUE FUNDS  
JUNE 30, 2024**

	Home Investment Trust Local Account	Rehabilitation Loan Program	Disaster Recovery Initiative Program	Neighborhood Stabilization Revolving Loan Program
<b>ASSETS</b>				
Cash and Investments:				
Pooled and Other	\$ 3,634,561	\$ 533,299	\$ 176,835	\$ 1,898,846
Imprest Cash	-	-	-	-
Cash with Fiscal Agents	-	-	-	-
Accounts Receivable	331	376	-	-
Taxes Receivable	-	-	-	-
Interest Receivable	43,122	11,537	1,984	-
Due from Other Agencies	-	1,294	-	-
Due from Other Funds	-	-	-	-
Loans Receivable	18,444,891	16,011,811	77,062	6,738,251
Inventory	-	-	-	-
Other Assets	-	-	-	-
	<b>\$ 22,122,905</b>	<b>\$ 16,558,317</b>	<b>\$ 255,881</b>	<b>\$ 8,637,097</b>
 <b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
<b>LIABILITIES</b>				
Accounts Payable	\$ 337,229	\$ 38,216	\$ -	\$ -
Accrued Payroll	-	-	-	-
Due to Other Funds	-	-	-	-
Advances from Other Funds	-	-	-	-
Total Liabilities	337,229	38,216	-	-
 <b>DEFERRED INFLOWS OF RESOURCES</b>				
Unavailable Revenue	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-
 <b>FUND BALANCES</b>				
Nonspendable	-	-	-	-
Restricted	21,785,676	16,520,101	255,881	8,637,097
Unassigned	-	-	-	-
Total Fund Balances (Deficit)	21,785,676	16,520,101	255,881	8,637,097
	<b>\$ 22,122,905</b>	<b>\$ 16,558,317</b>	<b>\$ 255,881</b>	<b>\$ 8,637,097</b>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<b>\$ 22,122,905</b>	<b>\$ 16,558,317</b>	<b>\$ 255,881</b>	<b>\$ 8,637,097</b>

**COUNTY OF SAN JOAQUIN  
COMBINING BALANCE SHEET (CONTINUED)  
NONMAJOR SPECIAL REVENUE FUNDS  
JUNE 30, 2024**

	Economic Development Association	Special Districts Under the Board	Total
<b>ASSETS</b>			
Cash and Investments:			
Pooled and Other	\$ 1,287,626	\$ 45,612,788	\$ 437,601,909
Imprest Cash	-	-	33,650
Cash with Fiscal Agents	-	-	3,120
Accounts Receivable	19,506	996,099	5,066,132
Taxes Receivable	-	200,532	4,709,223
Interest Receivable	-	592,097	4,547,944
Due from Other Agencies	-	185,316	20,449,616
Due from Other Funds	-	4,844	26,376
Loans Receivable	-	-	46,060,711
Inventory	-	-	800,286
Other Assets	3,112	-	3,112
	<u>\$ 1,310,244</u>	<u>\$ 47,591,676</u>	<u>\$ 519,302,079</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>			
<b>LIABILITIES</b>			
Accounts Payable	\$ 42,072	\$ 1,558,346	\$ 9,686,620
Accrued Payroll	-	21,141	2,849,591
Due to Other Funds	-	1,005,431	12,069,833
Advances from Other Funds	-	3,951,233	3,951,233
Total Liabilities	<u>42,072</u>	<u>6,536,151</u>	<u>28,557,277</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Unavailable Revenue	-	657,092	4,852,764
Total Deferred Inflows of Resources	<u>-</u>	<u>657,092</u>	<u>4,852,764</u>
<b>FUND BALANCES</b>			
Nonspendable	-	-	800,286
Restricted	1,268,172	45,298,383	492,033,940
Unassigned	-	(4,899,950)	(6,942,188)
Total Fund Balances (Deficit)	<u>1,268,172</u>	<u>40,398,433</u>	<u>485,892,038</u>
	<u>\$ 1,310,244</u>	<u>\$ 47,591,676</u>	<u>\$ 519,302,079</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 1,310,244</u>	<u>\$ 47,591,676</u>	<u>\$ 519,302,079</u>

**COUNTY OF SAN JOAQUIN  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES  
NONMAJOR SPECIAL REVENUE FUNDS  
YEAR ENDED JUNE 30, 2024**

	Road	Fish and Game	County Facilities Fee Program	Special Districts Settlement Fund
<b>REVENUES</b>				
Taxes	\$ 15,057,650	\$ -	\$ -	\$ -
Licenses, Permits, and Franchises	186,661	-	-	-
Fines, Forfeitures, and Penalties	-	2,032	-	-
Revenue from Use of Money and Property	4,827,554	15,446	3,195,380	121,729
Aid from Other Governmental Agencies	47,516,666	8,456	-	-
Charges for Services	2,209,486	-	10,364,658	-
Other Revenues	118,016	-	-	-
Total Revenues	<u>69,916,033</u>	<u>25,934</u>	<u>13,560,038</u>	<u>121,729</u>
<b>EXPENDITURES</b>				
Current:				
General Government	-	-	-	-
Public Protection	-	18,517	-	-
Public Ways and Facilities	25,910,729	-	-	-
Health and Sanitation	-	-	-	-
Public Assistance	-	-	-	-
Education	-	-	-	-
Parks and Recreation	-	-	-	-
Capital Outlay	28,331,497	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and Fiscal Charges	-	-	-	-
Total Expenditures	<u>54,242,226</u>	<u>18,517</u>	<u>-</u>	<u>-</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	15,673,807	7,417	13,560,038	121,729
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	1,175,741	-	-	-
Transfers Out	-	-	(38,208,405)	-
SBITA Issued	1,668,607	-	-	-
Total Other Financing Sources (Uses)	<u>2,844,348</u>	<u>-</u>	<u>(38,208,405)</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCES</b>	18,518,155	7,417	(24,648,367)	121,729
Fund Balances (Deficit) - Beginning of Year	<u>90,139,206</u>	<u>164,447</u>	<u>74,866,637</u>	<u>2,206,056</u>
<b>FUND BALANCES (DEFICIT) - END OF YEAR</b>	<u>\$ 108,657,361</u>	<u>\$ 171,864</u>	<u>\$ 50,218,270</u>	<u>\$ 2,327,785</u>



**COUNTY OF SAN JOAQUIN  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES (CONTINUED)  
NONMAJOR SPECIAL REVENUE FUNDS  
YEAR ENDED JUNE 30, 2024**

	Workforce Incentive Act	Rabies Treatment	County Head Start	Road Districts
<b>REVENUES</b>				
Taxes	\$ -	\$ -	\$ -	\$ 10,231,554
Licenses, Permits, and Franchises	-	36,676	-	-
Fines, Forfeitures, and Penalties	-	-	-	-
Revenue from Use of Money and Property	(354,266)	3,693	557	1,709,171
Aid from Other Governmental Agencies	12,148,472	-	-	53,159
Charges for Services	795,973	-	-	-
Other Revenues	1,582,922	-	-	-
Total Revenues	<u>14,173,101</u>	<u>40,369</u>	<u>557</u>	<u>11,993,884</u>
<b>EXPENDITURES</b>				
Current:				
General Government	-	-	-	-
Public Protection	-	-	-	-
Public Ways and Facilities	-	-	-	6,889,677
Health and Sanitation	-	-	-	-
Public Assistance	12,837,862	-	-	-
Education	-	-	-	-
Parks and Recreation	-	-	-	-
Capital Outlay	1,262,553	-	-	-
Debt Service:				
Principal	425,779	-	-	-
Interest and Fiscal Charges	359,861	-	-	-
Total Expenditures	<u>14,886,055</u>	<u>-</u>	<u>-</u>	<u>6,889,677</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	(712,954)	40,369	557	5,104,207
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	-	-	-	-
Transfers Out	(116,127)	(3,775)	-	(1,376,099)
SBITA Issued	1,262,553	-	-	-
Total Other Financing Sources (Uses)	<u>1,146,426</u>	<u>(3,775)</u>	<u>-</u>	<u>(1,376,099)</u>
<b>NET CHANGE IN FUND BALANCES</b>	433,472	36,594	557	3,728,108
Fund Balances (Deficit) - Beginning of Year	<u>(1,688,542)</u>	<u>299,377</u>	<u>44,747</u>	<u>30,753,118</u>
<b>FUND BALANCES (DEFICIT) - END OF YEAR</b>	<u>\$ (1,255,070)</u>	<u>\$ 335,971</u>	<u>\$ 45,304</u>	<u>\$ 34,481,226</u>

**COUNTY OF SAN JOAQUIN  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES (CONTINUED)  
NONMAJOR SPECIAL REVENUE FUNDS  
YEAR ENDED JUNE 30, 2024**

	County Library	District Attorney Narcotics Enforcement	Justice Assistance Grant	Supplemental Local Law Enforcement Block Grant
<b>REVENUES</b>				
Taxes	\$ 12,129,297	\$ -	\$ -	\$ -
Licenses, Permits, and Franchises	-	-	-	-
Fines, Forfeitures, and Penalties	-	-	-	-
Revenue from Use of Money and Property	219,081	41,035	(1,273)	946
Aid from Other Governmental Agencies	294,869	261,051	367,295	-
Charges for Services	38,732	-	-	-
Other Revenues	-	121,886	-	-
Total Revenues	<u>12,681,979</u>	<u>423,972</u>	<u>366,022</u>	<u>946</u>
<b>EXPENDITURES</b>				
Current:				
General Government	-	-	-	-
Public Protection	-	288,127	325,772	-
Public Ways and Facilities	-	-	-	-
Health and Sanitation	-	-	-	-
Public Assistance	-	-	-	-
Education	7,706,255	-	-	-
Parks and Recreation	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and Fiscal Charges	-	-	-	-
Total Expenditures	<u>7,706,255</u>	<u>288,127</u>	<u>325,772</u>	<u>-</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	4,975,724	135,845	40,250	946
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	-	-	-	-
Transfers Out	-	(109,532)	-	-
SBITA Issued	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>(109,532)</u>	<u>-</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCES</b>	4,975,724	26,313	40,250	946
Fund Balances (Deficit) - Beginning of Year	<u>16,068,589</u>	<u>715,561</u>	<u>(165,629)</u>	<u>(946)</u>
<b>FUND BALANCES (DEFICIT) - END OF YEAR</b>	<u>\$ 21,044,313</u>	<u>\$ 741,874</u>	<u>\$ (125,379)</u>	<u>\$ -</u>

**COUNTY OF SAN JOAQUIN  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES (CONTINUED)  
NONMAJOR SPECIAL REVENUE FUNDS  
YEAR ENDED JUNE 30, 2024**

	Local Innovation Subaccount	Whole Person Care	Recorder's Equipment Automation	Child Support
<b>REVENUES</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses, Permits, and Franchises	-	-	-	-
Fines, Forfeitures, and Penalties	-	-	-	-
Revenue from Use of Money and Property	105,683	89,074	477,496	68,004
Aid from Other Governmental Agencies	-	806,307	-	22,023,747
Charges for Services	-	128,509	592,914	-
Other Revenues	-	1,733,064	-	11,275
Total Revenues	<u>105,683</u>	<u>2,756,954</u>	<u>1,070,410</u>	<u>22,103,026</u>
<b>EXPENDITURES</b>				
Current:				
General Government	-	-	-	-
Public Protection	-	-	370,508	20,654,562
Public Ways and Facilities	-	-	-	-
Health and Sanitation	-	2,492,947	-	-
Public Assistance	-	-	-	-
Education	-	-	-	-
Parks and Recreation	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service:				
Principal	-	-	-	1,107,093
Interest and Fiscal Charges	-	-	-	175,408
Total Expenditures	<u>-</u>	<u>2,492,947</u>	<u>370,508</u>	<u>21,937,063</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	105,683	264,007	699,902	165,963
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	182,217	-	8,645	5,969
Transfers Out	-	-	(125,499)	(286,751)
SBITA Issued	-	-	-	-
Total Other Financing Sources (Uses)	<u>182,217</u>	<u>-</u>	<u>(116,854)</u>	<u>(280,782)</u>
<b>NET CHANGE IN FUND BALANCES</b>	287,900	264,007	583,048	(114,819)
Fund Balances (Deficit) - Beginning of Year	<u>1,875,551</u>	<u>1,712,622</u>	<u>8,429,748</u>	<u>(546,970)</u>
<b>FUND BALANCES (DEFICIT) - END OF YEAR</b>	<u>\$ 2,163,451</u>	<u>\$ 1,976,629</u>	<u>\$ 9,012,796</u>	<u>\$ (661,789)</u>

**COUNTY OF SAN JOAQUIN  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES (CONTINUED)  
NONMAJOR SPECIAL REVENUE FUNDS  
YEAR ENDED JUNE 30, 2024**

	Community Infrastructure	Public Works Special Accounts	AB 109 Trial Court Security	AB 109 District Attorney - Public Defender
<b>REVENUES</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses, Permits, and Franchises	-	-	-	-
Fines, Forfeitures, and Penalties	-	-	-	-
Revenue from Use of Money and Property	2,445,742	429,417	897,231	204,903
Aid from Other Governmental Agencies	-	-	17,860,029	11,662,164
Charges for Services	3,051,202	394,374	-	-
Other Revenues	-	-	-	-
Total Revenues	<u>5,496,944</u>	<u>823,791</u>	<u>18,757,260</u>	<u>11,867,067</u>
<b>EXPENDITURES</b>				
Current:				
General Government	-	-	-	-
Public Protection	-	-	5,302,533	-
Public Ways and Facilities	-	-	-	-
Health and Sanitation	-	-	-	-
Public Assistance	-	-	-	-
Education	-	-	-	-
Parks and Recreation	677,908	-	-	-
Capital Outlay	-	-	657,315	-
Debt Service:				
Principal	-	-	-	-
Interest and Fiscal Charges	-	-	-	-
Total Expenditures	<u>677,908</u>	<u>-</u>	<u>5,959,848</u>	<u>-</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	4,819,036	823,791	12,797,412	11,867,067
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	-	-	-	-
Transfers Out	-	-	(12,055,430)	(10,616,728)
SBITA Issued	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>(12,055,430)</u>	<u>(10,616,728)</u>
<b>NET CHANGE IN FUND BALANCES</b>	4,819,036	823,791	741,982	1,250,339
Fund Balances (Deficit) - Beginning of Year	<u>43,475,219</u>	<u>7,663,562</u>	<u>15,933,136</u>	<u>3,127,000</u>
<b>FUND BALANCES (DEFICIT) - END OF YEAR</b>	<u>\$ 48,294,255</u>	<u>\$ 8,487,353</u>	<u>\$ 16,675,118</u>	<u>\$ 4,377,339</u>

**COUNTY OF SAN JOAQUIN  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES (CONTINUED)  
NONMAJOR SPECIAL REVENUE FUNDS  
YEAR ENDED JUNE 30, 2024**

	AB 118 Local Community Corrections Fund	AB 118 Health and Human Services	AB 1476 Prob CDCR Early Release	Industrial Revolving Loan Fund
<b>REVENUES</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses, Permits, and Franchises	-	-	-	-
Fines, Forfeitures, and Penalties	-	-	-	-
Revenue from Use of Money and Property	3,475,276	33,112	100,579	492,929
Aid from Other Governmental Agencies	39,319,233	777,788	235,749	-
Charges for Services	-	-	-	-
Other Revenues	3,970	-	-	110,338
Total Revenues	<u>42,798,479</u>	<u>810,900</u>	<u>336,328</u>	<u>603,267</u>
<b>EXPENDITURES</b>				
Current:				
General Government	-	-	-	528,999
Public Protection	34,184,495	-	-	-
Public Ways and Facilities	-	-	-	-
Health and Sanitation	-	-	-	-
Public Assistance	-	-	-	-
Education	-	-	-	-
Parks and Recreation	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and Fiscal Charges	-	-	-	-
Total Expenditures	<u>34,184,495</u>	<u>-</u>	<u>-</u>	<u>528,999</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	8,613,984	810,900	336,328	74,268
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	345,368	-	-	-
Transfers Out	-	-	(985,902)	-
SBITA Issued	-	-	-	-
Total Other Financing Sources (Uses)	<u>345,368</u>	<u>-</u>	<u>(985,902)</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCES</b>	8,959,352	810,900	(649,574)	74,268
Fund Balances (Deficit) - Beginning of Year	<u>65,406,670</u>	<u>2,839,369</u>	<u>1,708,943</u>	<u>10,908,079</u>
<b>FUND BALANCES (DEFICIT) - END OF YEAR</b>	<u>\$ 74,366,022</u>	<u>\$ 3,650,269</u>	<u>\$ 1,059,369</u>	<u>\$ 10,982,347</u>

**COUNTY OF SAN JOAQUIN  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES (CONTINUED)  
NONMAJOR SPECIAL REVENUE FUNDS  
YEAR ENDED JUNE 30, 2024**

	Home Investment Trust Local Account	Rehabilitation Loan Program	Disaster Recovery Initiative Program	Neighborhood Stabilization Revolving Loan Program
<b>REVENUES</b>				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses, Permits, and Franchises	-	-	-	-
Fines, Forfeitures, and Penalties	-	-	-	-
Revenue from Use of Money and Property	351,195	247,470	9,352	27,688
Aid from Other Governmental Agencies	743,405	822,991	-	-
Charges for Services	886	1,023	-	119
Other Revenues	-	-	-	100
Total Revenues	<u>1,095,486</u>	<u>1,071,484</u>	<u>9,352</u>	<u>27,907</u>
<b>EXPENDITURES</b>				
Current:				
General Government	820,689	2,614,892	-	88
Public Protection	-	-	-	-
Public Ways and Facilities	-	-	-	-
Health and Sanitation	-	-	-	-
Public Assistance	-	-	-	-
Education	-	-	-	-
Parks and Recreation	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and Fiscal Charges	-	-	-	-
Total Expenditures	<u>820,689</u>	<u>2,614,892</u>	<u>-</u>	<u>88</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	274,797	(1,543,408)	9,352	27,819
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
SBITA Issued	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCES</b>	274,797	(1,543,408)	9,352	27,819
Fund Balances (Deficit) - Beginning of Year	<u>21,510,879</u>	<u>18,063,509</u>	<u>246,529</u>	<u>8,609,278</u>
<b>FUND BALANCES (DEFICIT) - END OF YEAR</b>	<u>\$ 21,785,676</u>	<u>\$ 16,520,101</u>	<u>\$ 255,881</u>	<u>\$ 8,637,097</u>

**COUNTY OF SAN JOAQUIN  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCES (CONTINUED)  
NONMAJOR SPECIAL REVENUE FUNDS  
YEAR ENDED JUNE 30, 2024**

	Economic Development Association	Special Districts Under the Board	Total
<b>REVENUES</b>			
Taxes	\$ -	\$ 4,403,436	\$ 41,821,937
Licenses, Permits, and Franchises	-	-	223,337
Fines, Forfeitures, and Penalties	-	-	2,032
Revenue from Use of Money and Property	13,275	2,660,741	21,908,220
Aid from Other Governmental Agencies	319,506	12,379,924	167,600,811
Charges for Services	-	19,300,754	36,878,630
Other Revenues	2,500	60,776	3,744,847
Total Revenues	<u>335,281</u>	<u>38,805,631</u>	<u>272,179,814</u>
<b>EXPENDITURES</b>			
Current:			
General Government	-	-	3,964,668
Public Protection	-	7,139,450	68,283,964
Public Ways and Facilities	-	17,660,575	50,460,981
Health and Sanitation	-	-	2,492,947
Public Assistance	475,513	8,426,969	21,740,344
Education	-	-	7,706,255
Parks and Recreation	-	219,557	897,465
Capital Outlay	-	4,286,713	34,538,078
Debt Service:			
Principal	-	-	1,532,872
Interest and Fiscal Charges	-	160,610	695,879
Total Expenditures	<u>475,513</u>	<u>37,893,874</u>	<u>192,313,453</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	(140,232)	911,757	79,866,361
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	-	270,000	1,987,940
Transfers Out	-	(299,180)	(64,183,428)
SBITA Issued	-	-	2,931,160
Total Other Financing Sources (Uses)	<u>-</u>	<u>(29,180)</u>	<u>(59,264,328)</u>
<b>NET CHANGE IN FUND BALANCES</b>	(140,232)	882,577	20,602,033
Fund Balances (Deficit) - Beginning of Year	<u>1,408,404</u>	<u>39,515,856</u>	<u>465,290,005</u>
<b>FUND BALANCES (DEFICIT) - END OF YEAR</b>	<u>\$ 1,268,172</u>	<u>\$ 40,398,433</u>	<u>\$ 485,892,038</u>

**COUNTY OF SAN JOAQUIN  
COMBINING BALANCE SHEET – NONMAJOR SPECIAL DISTRICTS  
GOVERNED BY THE BOARD OF SUPERVISORS  
SPECIAL REVENUE FUNDS  
JUNE 30, 2024**

	Lighting Districts	Service Areas	Maintenance Districts	Flood Control District	Water Districts	North Eastern San Joaquin Ground Water Banking Authority
<b>ASSETS</b>						
Cash and Investments:						
Pooled	\$ 2,561,518	\$ 6,319,767	\$ 20,936,178	\$ 13,353,888	\$ 608,439	\$ -
Accounts Receivable	244	26,777	59,170	908,239	1,669	-
Taxes Receivable	15,754	14,617	33,204	136,722	235	-
Interest Receivable	29,998	101,974	255,045	185,287	6,980	-
Due from Other Agencies	-	-	-	22,365	-	-
Due from Other Funds	-	-	-	4,844	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,844</u>	<u>-</u>	<u>-</u>
Total Assets	<u>\$ 2,607,514</u>	<u>\$ 6,463,135</u>	<u>\$ 21,283,597</u>	<u>\$ 14,611,345</u>	<u>\$ 617,323</u>	<u>\$ -</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>						
<b>LIABILITIES</b>						
Accounts Payable	\$ 51,864	\$ 346,889	\$ 643,315	\$ 81,033	\$ 5,467	\$ -
Accrued Payroll	-	-	-	-	-	-
Due to Other Funds	-	77,909	34,552	191,287	767	-
Advances from Other Funds	-	-	-	-	-	577,231
Total Liabilities	<u>51,864</u>	<u>424,798</u>	<u>677,867</u>	<u>272,320</u>	<u>6,234</u>	<u>577,231</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Unavailable Revenue	8,672	8,445	19,384	518,739	170	-
Total Deferred Inflows of Resources	<u>8,672</u>	<u>8,445</u>	<u>19,384</u>	<u>518,739</u>	<u>170</u>	<u>-</u>
<b>FUND BALANCES</b>						
Restricted	2,546,978	6,029,892	20,586,346	13,820,286	610,919	-
Unassigned	-	-	-	-	-	(577,231)
Total Fund Balances (Deficit)	<u>2,546,978</u>	<u>6,029,892</u>	<u>20,586,346</u>	<u>13,820,286</u>	<u>610,919</u>	<u>(577,231)</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 2,607,514</u>	<u>\$ 6,463,135</u>	<u>\$ 21,283,597</u>	<u>\$ 14,611,345</u>	<u>\$ 617,323</u>	<u>\$ -</u>



**COUNTY OF SAN JOAQUIN  
COMBINING BALANCE SHEET – NONMAJOR SPECIAL DISTRICTS  
GOVERNED BY THE BOARD OF SUPERVISORS (CONTINUED)  
SPECIAL REVENUE FUNDS  
JUNE 30, 2024**

<b>ASSETS</b>	Eastern San Joaquin Ground Water Authority	Mokelumne Water and Power Authority	Improvement Districts	IHSS Public Authority	Total
Cash and Investments:					
Pooled	\$ 946,781	\$ -	\$ 145,212	\$ 741,005	\$ 45,612,788
Accounts Receivable	-	-	-	-	996,099
Taxes Receivable	-	-	-	-	200,532
Interest Receivable	11,184	-	1,629	-	592,097
Due from Other Agencies	162,951	-	-	-	185,316
Due from Other Funds	-	-	-	-	4,844
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total Assets	<u>\$ 1,120,916</u>	<u>\$ -</u>	<u>\$ 146,841</u>	<u>\$ 741,005</u>	<u>\$ 47,591,676</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts Payable	\$ 141,340	\$ 252,249	\$ -	\$ 36,189	\$ 1,558,346
Accrued Payroll	-	-	-	21,141	21,141
Due to Other Funds	2,770	696,468	-	1,678	1,005,431
Advances from Other Funds	-	3,374,002	-	-	3,951,233
Total Liabilities	<u>144,110</u>	<u>4,322,719</u>	<u>-</u>	<u>59,008</u>	<u>6,536,151</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable Revenue	<u>101,682</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>657,092</u>
Total Deferred Inflows of Resources	<u>101,682</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>657,092</u>
<b>FUND BALANCES</b>					
Restricted	875,124	-	146,841	681,997	45,298,383
Unassigned	-	(4,322,719)	-	-	(4,899,950)
Total Fund Balances (Deficit)	<u>875,124</u>	<u>(4,322,719)</u>	<u>146,841</u>	<u>681,997</u>	<u>40,398,433</u>
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 1,120,916</u>	<u>\$ -</u>	<u>\$ 146,841</u>	<u>\$ 741,005</u>	<u>\$ 47,591,676</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, 2024**

	Lighting Districts	Service Areas	Maintenance Districts	Flood Control District	Water Districts	North Eastern San Joaquin Ground Water Banking Authority
<b>REVENUES</b>						
Taxes	\$ 355,882	\$ 314,735	\$ 684,279	\$ 3,045,294	\$ 3,246	\$ -
Revenue from Use of Money and Property	130,499	478,975	1,233,135	742,883	31,369	22
Aid from Other Governmental Agencies	1,894	1,741	102,794	1,472,832	16	-
Charges for Services	263,408	4,546,982	9,494,323	4,856,119	139,922	-
Other Revenues	-	15,546	14,289	30,605	-	-
Total Revenues	<u>751,683</u>	<u>5,357,979</u>	<u>11,528,820</u>	<u>10,147,733</u>	<u>174,553</u>	<u>22</u>
<b>EXPENDITURES</b>						
Current:						
Public Protection	-	-	-	7,139,450	-	-
Public Ways and Facilities	455,776	5,725,866	8,495,804	-	104,040	-
Public Assistance	-	-	-	-	-	-
Parks and Recreation	-	219,557	-	-	-	-
Capital Outlay	-	165,961	4,121,394	(642)	-	-
Debt Service:						
Principal	-	-	-	-	-	-
Interest and Fiscal Charges	-	-	-	-	-	23,464
Total Expenditures	<u>455,776</u>	<u>6,111,384</u>	<u>12,617,198</u>	<u>7,138,808</u>	<u>104,040</u>	<u>23,464</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	295,907	(753,405)	(1,088,378)	3,008,925	70,513	(23,442)
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers In	-	20,000	-	-	-	-
Transfers Out	-	(3,180)	-	(296,000)	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>16,820</u>	<u>-</u>	<u>(296,000)</u>	<u>-</u>	<u>-</u>
<b>NET CHANGE IN FUND BALANCES</b>	295,907	(736,585)	(1,088,378)	2,712,925	70,513	(23,442)
Fund Balances (Deficit) - Beginning of Year	<u>2,251,071</u>	<u>6,766,477</u>	<u>21,674,724</u>	<u>11,107,361</u>	<u>540,406</u>	<u>(553,789)</u>
<b>FUND BALANCES (DEFICIT) - END OF YEAR</b>	<u>\$ 2,546,978</u>	<u>\$ 6,029,892</u>	<u>\$ 20,586,346</u>	<u>\$ 13,820,286</u>	<u>\$ 610,919</u>	<u>\$ (577,231)</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 (CONTINUED)  
SPECIAL REVENUE FUNDS  
YEAR ENDED JUNE 30, 2024**

	Eastern San Joaquin Ground Water Authority	Mokelumne Water and Power Authority	Improvement Districts	IHSS Public Authority	Total
<b>REVENUES</b>					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 4,403,436
Revenue from Use of Money and Property	24,825	2,293	7,679	9,061	2,660,741
Aid from Other Governmental Agencies	2,397,667	-	-	8,402,980	12,379,924
Charges for Services	-	-	-	-	19,300,754
Other Revenues	301	35	-	-	60,776
Total Revenues	<u>2,422,793</u>	<u>2,328</u>	<u>7,679</u>	<u>8,412,041</u>	<u>38,805,631</u>
<b>EXPENDITURES</b>					
Current:					
Public Protection	-	-	-	-	7,139,450
Public Ways and Facilities	1,706,623	1,172,466	-	-	17,660,575
Public Assistance	-	-	-	8,426,969	8,426,969
Parks and Recreation	-	-	-	-	219,557
Capital Outlay	-	-	-	-	4,286,713
Debt Service:					
Principal	-	-	-	-	-
Interest and Fiscal Charges	-	137,146	-	-	160,610
Total Expenditures	<u>1,706,623</u>	<u>1,309,612</u>	<u>-</u>	<u>8,426,969</u>	<u>37,893,874</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	716,170	(1,307,284)	7,679	(14,928)	911,757
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers In	-	250,000	-	-	270,000
Transfers Out	-	-	-	-	(299,180)
Total Other Financing Sources (Uses)	<u>-</u>	<u>250,000</u>	<u>-</u>	<u>-</u>	<u>(29,180)</u>
<b>NET CHANGE IN FUND BALANCES</b>	716,170	(1,057,284)	7,679	(14,928)	882,577
Fund Balances (Deficit) - Beginning of Year	<u>158,954</u>	<u>(3,265,435)</u>	<u>139,162</u>	<u>696,925</u>	<u>39,515,856</u>
<b>FUND BALANCES (DEFICIT) - END OF YEAR</b>	<u>\$ 875,124</u>	<u>\$ (4,322,719)</u>	<u>\$ 146,841</u>	<u>\$ 681,997</u>	<u>\$ 40,398,433</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, 2024**

	County Administration Building	Maintenance District Shaded Terrace	Total
<b>ASSETS</b>			
Cash and Investments:			
Pooled	\$ 9,202	\$ 13,278	\$ 22,480
Interest Receivable	-	221	221
	\$ 9,202	\$ 13,499	\$ 22,701
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>			
<b>LIABILITIES</b>	\$ -	\$ -	\$ -
<b>DEFERRED INFLOWS OF RESOURCES</b>	-	-	-
<b>FUND BALANCES</b>			
Restricted	9,202	13,499	22,701
Total Fund Balances	9,202	13,499	22,701
	\$ 9,202	\$ 13,499	\$ 22,701
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 9,202	\$ 13,499	\$ 22,701

**COUNTY OF SAN JOAQUIN  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE  
NONMAJOR DEBT SERVICE FUNDS  
YEAR ENDED JUNE 30, 2024**

	<u>County Administration Building</u>	<u>Maintenance District Shaded Terrace</u>	<u>Total</u>
<b>REVENUES</b>			
Revenue from Use of Money and Property	\$ 48,865	\$ 877	\$ 49,742
Charges for Services	-	18,220	18,220
Total Revenues	<u>48,865</u>	<u>19,097</u>	<u>67,962</u>
<b>EXPENDITURES</b>			
Current:			
General Government	-	328	328
Debt Service:			
Principal	5,730,000	8,000	5,738,000
Interest and Fiscal Charges	<u>2,520,000</u>	<u>10,199</u>	<u>2,530,199</u>
Total Expenditures	<u>8,250,000</u>	<u>18,527</u>	<u>8,268,527</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	(8,201,135)	570	(8,200,565)
<b>OTHER FINANCING SOURCES (USES)</b>			
Transfers In	<u>8,197,574</u>	-	<u>8,197,574</u>
Total Other Financing Sources (Uses)	<u>8,197,574</u>	<u>-</u>	<u>8,197,574</u>
<b>NET CHANGE IN FUND BALANCES</b>	(3,561)	570	(2,991)
Fund Balances - Beginning of Year	<u>12,763</u>	<u>12,929</u>	<u>25,692</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 9,202</u>	<u>\$ 13,499</u>	<u>\$ 22,701</u>

## **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, 2024**

<b>ASSETS</b>	<u>Courthouse Construction</u>	<u>Criminal Justice Construction</u>	<u>H.S.A. Capital Replacement</u>	<u>Airport East Construction</u>
Cash and Investments:				
Pooled	\$ 225,744	\$ 8,144,002	\$ 1,034,715	\$ 330,337
Accounts Receivable	934	21,093	-	-
Interest Receivable	2,488	90,868	30,037	-
	<u>229,166</u>	<u>8,255,963</u>	<u>1,064,752</u>	<u>330,337</u>
Total Assets	<u>\$ 229,166</u>	<u>\$ 8,255,963</u>	<u>\$ 1,064,752</u>	<u>\$ 330,337</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
<b>LIABILITIES</b>	\$ -	\$ -	\$ -	\$ -
<b>DEFERRED INFLOWS OF RESOURCES</b>	-	-	-	-
<b>FUND BALANCES</b>				
Restricted	229,166	8,255,963	-	-
Assigned	-	-	1,064,752	330,337
Total Fund Balances	<u>229,166</u>	<u>8,255,963</u>	<u>1,064,752</u>	<u>330,337</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 229,166</u>	<u>\$ 8,255,963</u>	<u>\$ 1,064,752</u>	<u>\$ 330,337</u>



**COUNTY OF SAN JOAQUIN  
COMBINING BALANCE SHEET (CONTINUED)  
NONMAJOR CAPITAL PROJECTS FUNDS  
JUNE 30, 2024**

	MG Golf Course Capital Improvement Trust	Public Health Construction	Special Districts Governed by the Board of Supervisors	Total
<b>ASSETS</b>				
Cash and Investments:				
Pooled	\$ 130,040	\$ 9,342,003	\$ 634,143	\$ 19,840,984
Accounts Receivable	-	-	-	22,027
Interest Receivable	1,623	104,821	5,974	235,811
	<u>131,663</u>	<u>9,446,824</u>	<u>640,117</u>	<u>20,098,822</u>
Total Assets	<u>\$ 131,663</u>	<u>\$ 9,446,824</u>	<u>\$ 640,117</u>	<u>\$ 20,098,822</u>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES</b>				
<b>LIABILITIES</b>	\$ -	\$ -	\$ -	\$ -
<b>DEFERRED INFLOWS OF RESOURCES</b>	-	-	-	-
<b>FUND BALANCES</b>				
Restricted	-	-	640,117	9,125,246
Assigned	131,663	9,446,824	-	10,973,576
Total Fund Balances	<u>131,663</u>	<u>9,446,824</u>	<u>640,117</u>	<u>20,098,822</u>
	<u>\$ 131,663</u>	<u>\$ 9,446,824</u>	<u>\$ 640,117</u>	<u>\$ 20,098,822</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 131,663</u>	<u>\$ 9,446,824</u>	<u>\$ 640,117</u>	<u>\$ 20,098,822</u>

**COUNTY OF SAN JOAQUIN  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE  
NONMAJOR CAPITAL PROJECTS FUNDS  
YEAR ENDED JUNE 30, 2024**

	Courtthouse Construction	Criminal Justice Construction	H.S.A. Capital Replacement	Airport East Construction
<b>REVENUES</b>				
Fines, Forfeitures, and Penalties	\$ 46,840	\$ 291,615	\$ -	\$ -
Revenue from Use of Money and Property	10,293	420,222	121,376	94,732
Aid from Other Governmental Agencies	-	-	-	-
Other Revenues	-	-	-	252,125
Total Revenues	<u>57,133</u>	<u>711,837</u>	<u>121,376</u>	<u>346,857</u>
<b>EXPENDITURES</b>				
Current:				
Public Ways and Facilities	-	-	-	-
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	57,133	711,837	121,376	346,857
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	-	-	-	-
Transfers Out	-	-	-	(6,244,701)
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(6,244,701)</u>
<b>NET CHANGE IN FUND BALANCES</b>	57,133	711,837	121,376	(5,897,844)
Fund Balances - Beginning of Year	<u>172,033</u>	<u>7,544,126</u>	<u>943,376</u>	<u>6,228,181</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 229,166</u>	<u>\$ 8,255,963</u>	<u>\$ 1,064,752</u>	<u>\$ 330,337</u>

**COUNTY OF SAN JOAQUIN  
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND  
CHANGES IN FUND BALANCE (CONTINUED)  
NONMAJOR CAPITAL PROJECTS FUNDS  
YEAR ENDED JUNE 30, 2024**

	MG Golf Course Capital Improvement Trust	Public Health Construction	Improvement Districts	Total
<b>REVENUES</b>				
Fines, Forfeitures, and Penalties	\$ -	\$ -	\$ -	\$ 338,455
Revenue from Use of Money and Property	120,899	494,010	15,167	1,276,699
Aid from Other Governmental Agencies	-	-	6,738	6,738
Other Revenues	-	-	-	252,125
Total Revenues	<u>120,899</u>	<u>494,010</u>	<u>21,905</u>	<u>1,874,017</u>
<b>EXPENDITURES</b>				
Current:				
Public Ways and Facilities	53,200	-	92,136	145,336
Total Expenditures	<u>53,200</u>	<u>-</u>	<u>92,136</u>	<u>145,336</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES</b>	67,699	494,010	(70,231)	1,728,681
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers In	-	-	301,000	301,000
Transfers Out	-	-	-	(6,244,701)
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>301,000</u>	<u>(5,943,701)</u>
<b>NET CHANGE IN FUND BALANCES</b>	67,699	494,010	230,769	(4,215,020)
Fund Balances - Beginning of Year	<u>63,964</u>	<u>8,952,814</u>	<u>409,348</u>	<u>24,313,842</u>
<b>FUND BALANCES - END OF YEAR</b>	<u>\$ 131,663</u>	<u>\$ 9,446,824</u>	<u>\$ 640,117</u>	<u>\$ 20,098,822</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, 2024**

<b>ASSETS</b>	<u>Fleet Services</u>	<u>Information Systems</u>	<u>Office Automation</u>	<u>Central Telephone</u>	<u>Radio Communications</u>
<b>Current Assets:</b>					
Cash and Investments:					
Pooled	\$ 12,175,433	\$ 11,333,138	\$ 5,986,001	\$ 511,866	\$ 991,877
Imprest	40	-	-	-	-
Prepaid Expenses	-	-	58,154	-	4,384
Accounts Receivable, Net	74,619	40,184	1,308	11,937	3,206
Interest Receivable	135,898	73,675	66,664	237	329
Due from Other Funds	1,411,917	2,879,127	168,367	324,532	1,641,898
Lease Receivables	-	3,299	-	-	-
Inventories	849,805	-	-	15,000	-
Total Current Assets	<u>14,647,712</u>	<u>14,329,423</u>	<u>6,280,494</u>	<u>863,572</u>	<u>2,641,694</u>
<b>Noncurrent Assets:</b>					
Capital Assets:					
Nondepreciable	-	-	-	-	-
Depreciable, Net	13,507,132	1,353,211	8,973,948	1,953,771	7,108,858
Right-to-Use Lease Assets, Net	-	-	-	-	908,165
Right-to-Use Subscription Assets, Net	-	340,107	-	-	-
Total Noncurrent Assets	<u>13,507,132</u>	<u>1,693,318</u>	<u>8,973,948</u>	<u>1,953,771</u>	<u>8,017,023</u>
Total Assets	28,154,844	16,022,741	15,254,442	2,817,343	10,658,717
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Deferred Outflows Related to OPEB	71,050	285,542	-	22,839	-
Deferred Outflows Related to Pensions	2,580,985	9,923,692	-	505,155	-
Total Deferred Outflows of Resources	<u>2,652,035</u>	<u>10,209,234</u>	<u>-</u>	<u>527,994</u>	<u>-</u>

**COUNTY OF SAN JOAQUIN  
COMBINING STATEMENT OF NET POSITION (CONTINUED)  
INTERNAL SERVICE FUNDS  
JUNE 30, 2024**

	Southern Water System	Purchasing ISF	Health Insurance	Dental Insurance	Medical Malpractice Insurance
<b>ASSETS</b>					
Current Assets:					
Cash and Investments:					
Pooled	\$ 598,432	\$ 1,668,579	\$ 19,111,034	\$ 2,380,875	\$ -
Imprest	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-
Accounts Receivable, Net	-	144	1,834,235	177,649	-
Interest Receivable	6,715	7,180	222,610	35,131	-
Due from Other Funds	-	30,098	-	-	-
Lease Receivables	-	-	-	-	-
Inventories	-	-	-	-	-
Total Current Assets	<u>605,147</u>	<u>1,706,001</u>	<u>21,167,879</u>	<u>2,593,655</u>	<u>-</u>
Noncurrent Assets:					
Capital Assets:					
Nondepreciable	17,481	-	-	-	-
Depreciable, Net	-	-	-	-	-
Right-to-Use Lease Assets, Net	-	-	-	-	-
Right-to-Use Subscription Assets, Net	-	-	-	-	-
Total Noncurrent Assets	<u>17,481</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets	622,628	1,706,001	21,167,879	2,593,655	-
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Deferred Outflows Related to OPEB	-	-	-	-	-
Deferred Outflows Related to Pensions	-	-	-	-	-
Total Deferred Outflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**COUNTY OF SAN JOAQUIN  
COMBINING STATEMENT OF NET POSITION (CONTINUED)  
INTERNAL SERVICE FUNDS  
JUNE 30, 2024**

<b>ASSETS</b>	Casualty Insurance	Workers' Compensation Insurance	Unemployment Insurance	Total
<b>Current Assets:</b>				
Cash and Investments:				
Pooled	\$ 6,149,724	\$ 28,396,296	\$ 1,858,092	\$ 91,161,347
Imprest	-	-	-	40
Prepaid Expenses	-	250,000	-	312,538
Accounts Receivable, Net	-	434	38,607	2,182,323
Interest Receivable	84,632	343,060	21,516	997,647
Due from Other Funds	-	75,308	-	6,531,247
Lease Receivables	-	-	-	3,299
Inventories	-	-	-	864,805
Total Current Assets	<u>6,234,356</u>	<u>29,065,098</u>	<u>1,918,215</u>	<u>102,053,246</u>
<b>Noncurrent Assets:</b>				
Capital Assets:				
Nondepreciable	-	-	-	17,481
Depreciable, Net	-	-	-	32,896,920
Right-to-Use Lease Assets, Net	-	-	-	908,165
Right-to-Use Subscription Assets, Net	-	-	-	340,107
Total Noncurrent Assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>34,162,673</u>
Total Assets	6,234,356	29,065,098	1,918,215	136,215,919
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Deferred Outflows Related to OPEB	-	-	-	379,431
Deferred Outflows Related to Pensions	-	-	-	13,009,832
Total Deferred Outflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,389,263</u>

**COUNTY OF SAN JOAQUIN  
COMBINING STATEMENT OF NET POSITION (CONTINUED)  
INTERNAL SERVICE FUNDS  
JUNE 30, 2024**

	Fleet Services	Information Systems	Office Automation	Central Telephone	Radio Communications
<b>LIABILITIES</b>					
Current Liabilities:					
Accounts Payable	\$ 1,111,237	\$ 1,031,930	\$ 602,796	\$ 234,891	\$ 286,336
Accrued Payroll	160,352	716,323	-	21,247	-
Due to Other Funds	8,407	31,508	7,544,923	64,500	45,122
Interest Payable	-	659	128,712	2,366	57,942
Current Portion:					
Notes Payable	-	-	-	-	-
Lease Liability	-	-	-	-	104,620
SBITAs	-	120,470	-	-	-
Financed Purchases	-	-	2,760,668	326,511	1,351,207
Compensated Absences	234,748	1,008,792	-	40,688	-
Claims Liability	-	-	-	-	-
Total Current Liabilities	<u>1,514,744</u>	<u>2,909,682</u>	<u>11,037,099</u>	<u>690,203</u>	<u>1,845,227</u>
Noncurrent Liabilities:					
Notes Payable	-	-	-	-	-
Lease Liability	-	-	-	-	861,666
Financed Purchases	-	-	4,541,685	81,987	3,713,865
Compensated Absences	3,490	155,617	-	5,561	-
Claims Liability	-	-	-	-	-
Net Pension Liability	6,305,975	24,953,199	-	1,551,874	-
Other Postemployment Benefits Liability	250,958	656,919	-	22,143	-
Total Noncurrent Liabilities	<u>6,560,423</u>	<u>25,765,735</u>	<u>4,541,685</u>	<u>1,661,565</u>	<u>4,575,531</u>
Total Liabilities	8,075,167	28,675,417	15,578,784	2,351,768	6,420,758
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred Inflows Related to OPEB	578,516	1,235,779	-	190,087	-
Deferred Inflows Related to Pensions	1,046,348	3,911,292	-	702,721	-
Deferred Lease Proceeds	-	3,290	-	-	-
Total Deferred Inflows of Resources	<u>1,624,864</u>	<u>5,150,361</u>	<u>-</u>	<u>892,808</u>	<u>-</u>
<b>NET POSITION</b>					
Net Investment in Capital Assets	13,507,132	1,572,848	1,671,595	1,545,273	1,985,665
Unrestricted	7,599,716	(9,166,651)	(1,995,937)	(1,444,512)	2,252,294
Total Net Position (Deficit)	<u>\$ 21,106,848</u>	<u>\$ (7,593,803)</u>	<u>\$ (324,342)</u>	<u>\$ 100,761</u>	<u>\$ 4,237,959</u>



**COUNTY OF SAN JOAQUIN  
COMBINING STATEMENT OF NET POSITION (CONTINUED)  
INTERNAL SERVICE FUNDS  
JUNE 30, 2024**

	Southern Water System	Purchasing ISF	Health Insurance	Dental Insurance	Medical Malpractice Insurance
<b>LIABILITIES</b>					
Current Liabilities:					
Accounts Payable	\$ -	\$ 1,161,881	\$ 2,465,513	\$ 479,638	\$ 157,437
Accrued Payroll	-	-	-	-	-
Due to Other Funds	-	-	-	-	1,648,660
Interest Payable	-	-	-	-	11,664
Current Portion:					
Notes Payable	-	-	-	-	-
Lease Liability	-	-	-	-	-
SBITAs	-	-	-	-	-
Financed Purchases	-	-	-	-	-
Compensated Absences	-	-	-	-	-
Claims Liability	-	-	-	317,341	2,598,973
Total Current Liabilities	-	1,161,881	2,465,513	796,979	4,416,734
Noncurrent Liabilities:					
Notes Payable	-	-	-	-	-
Lease Liability	-	-	-	-	-
Financed Purchases	-	-	-	-	-
Compensated Absences	-	-	-	-	-
Claims Liability	-	-	3,196,000	-	4,493,001
Net Pension Liability	-	-	-	-	-
Other Postemployment Benefits Liability	-	-	-	-	-
Total Noncurrent Liabilities	-	-	3,196,000	-	4,493,001
Total Liabilities	-	1,161,881	5,661,513	796,979	8,909,735
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred Inflows Related to OPEB	-	-	-	-	-
Deferred Inflows Related to Pensions	-	-	-	-	-
Deferred Lease Proceeds	-	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-	-
<b>NET POSITION</b>					
Net Investment in Capital Assets	17,481	-	-	-	-
Unrestricted	605,147	544,120	15,506,366	1,796,676	(8,909,735)
Total Net Position (Deficit)	<u>\$ 622,628</u>	<u>\$ 544,120</u>	<u>\$ 15,506,366</u>	<u>\$ 1,796,676</u>	<u>\$ (8,909,735)</u>

**COUNTY OF SAN JOAQUIN  
COMBINING STATEMENT OF NET POSITION (CONTINUED)  
INTERNAL SERVICE FUNDS  
JUNE 30, 2024**

	Casualty Insurance	Workers' Comp Insurance	Unemployment Insurance	Total
<b>LIABILITIES</b>				
Current Liabilities:				
Accounts Payable	\$ 1,344,728	\$ 126,707	\$ -	\$ 9,003,094
Accrued Payroll	-	-	-	897,922
Due to Other Funds	-	-	-	9,343,120
Interest Payable	27,034	-	-	228,377
Current Portion:				
Notes Payable	102,624	-	-	102,624
Lease Liability	-	-	-	104,620
SBITAs	-	-	-	120,470
Financed Purchases	-	-	-	4,438,386
Compensated Absences	-	-	-	1,284,228
Claims Liability	7,677,459	8,879,704	255,703	19,729,180
Total Current Liabilities	<u>9,151,845</u>	<u>9,006,411</u>	<u>255,703</u>	<u>45,252,021</u>
Noncurrent Liabilities:				
Notes Payable	583,230	-	-	583,230
Lease Liability	-	-	-	861,666
Financed Purchases	-	-	-	8,337,537
Compensated Absences	-	-	-	164,668
Claims Liability	14,856,724	32,791,867	-	55,337,592
Net Pension Liability	-	-	-	32,811,048
Other Postemployment Benefits Liability	-	-	-	930,020
Total Noncurrent Liabilities	<u>15,439,954</u>	<u>32,791,867</u>	<u>-</u>	<u>99,025,761</u>
Total Liabilities	24,591,799	41,798,278	255,703	144,277,782
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Deferred Inflows Related to OPEB	-	-	-	2,004,382
Deferred Inflows Related to Pensions	-	-	-	5,660,361
Deferred Lease Proceeds	-	-	-	3,290
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>7,668,033</u>
<b>NET POSITION</b>				
Net Investment in Capital Assets	-	-	-	20,299,994
Unrestricted	(18,357,443)	(12,733,180)	1,662,512	(22,640,627)
Total Net Position (Deficit)	<u>\$ (18,357,443)</u>	<u>\$ (12,733,180)</u>	<u>\$ 1,662,512</u>	<u>\$ (2,340,633)</u>

**COUNTY OF SAN JOAQUIN  
COMBINING STATEMENT OF REVENUES, EXPENSES, AND  
CHANGES IN FUND BALANCE  
INTERNAL SERVICE FUNDS  
YEAR ENDED JUNE 30, 2024**

	Fleet Services	Information Systems	Office Automation	Central Telephone	Radio Communications
<b>OPERATING REVENUES</b>					
Charges for Services	\$ 11,567,884	\$ 28,251,192	\$ 1,798,618	\$ 3,740	\$ -
Concessions and Rentals	-	563,779	271,183	5,523,030	3,647,710
Miscellaneous	250,193	7,208	-	766	-
Total Operating Revenues	<u>11,818,077</u>	<u>28,822,179</u>	<u>2,069,801</u>	<u>5,527,536</u>	<u>3,647,710</u>
<b>OPERATING EXPENSES</b>					
Salaries and Benefits	3,955,830	18,637,644	-	438,158	-
Services and Supplies	11,294,855	14,384,392	254,938	4,787,872	1,959,641
Liability Claims and Loss Adjustments	-	-	(969,571)	-	-
Insurance	-	169,925	18	15,536	500
Depreciation and Amortization	2,530,036	770,755	1,913,127	681,936	1,634,405
Total Operating Expenses	<u>17,780,721</u>	<u>33,962,716</u>	<u>1,198,512</u>	<u>5,923,502</u>	<u>3,594,546</u>
<b>OPERATING INCOME (LOSS)</b>	(5,962,644)	(5,140,537)	871,289	(395,966)	53,164
<b>NONOPERATING REVENUES (EXPENSES)</b>					
Gain (Loss) on Sale of Asset	102,753	-	-	-	-
Interest Income	723,577	420,557	305,023	26,485	5,394
Interest Expense	-	(10,060)	(256,001)	(26,233)	(197,530)
Insurance Recovery	37,749	-	-	-	-
Total Nonoperating Revenues (Expenses)	<u>864,079</u>	<u>410,497</u>	<u>49,022</u>	<u>252</u>	<u>(192,136)</u>
<b>INCOME (LOSS) BEFORE CAPITAL GRANTS AND TRANSFERS</b>	(5,098,565)	(4,730,040)	920,311	(395,714)	(138,972)
Capital Grants	4,579,070	-	-	-	-
Transfers In	-	6,857,031	-	960,000	1,641,898
Transfers Out	-	-	(1,641,898)	-	-
<b>CHANGE IN NET POSITION</b>	(519,495)	2,126,991	(721,587)	564,286	1,502,926
Net Position (Deficit) - Beginning of Year	<u>21,626,343</u>	<u>(9,720,794)</u>	<u>397,245</u>	<u>(463,525)</u>	<u>2,735,033</u>
<b>NET POSITION (DEFICIT) - END OF YEAR</b>	<u>\$ 21,106,848</u>	<u>\$ (7,593,803)</u>	<u>\$ (324,342)</u>	<u>\$ 100,761</u>	<u>\$ 4,237,959</u>

**COUNTY OF SAN JOAQUIN  
COMBINING STATEMENT OF REVENUES, EXPENSES, AND  
CHANGES IN FUND BALANCE (CONTINUED)  
INTERNAL SERVICE FUNDS  
YEAR ENDED JUNE 30, 2024**

	Southern Water System	Purchasing ISF	Health Insurance	Dental Insurance	Medical Malpractice Insurance
<b>OPERATING REVENUES</b>					
Charges for Services	\$ -	\$ 9,295,547	\$ 33,273,087	\$ 2,842,706	\$ 4,200,000
Concessions and Rentals	-	-	-	-	-
Miscellaneous	-	-	-	-	52,375
Total Operating Revenues	<u>-</u>	<u>9,295,547</u>	<u>33,273,087</u>	<u>2,842,706</u>	<u>4,252,375</u>
<b>OPERATING EXPENSES</b>					
Salaries and Benefits	-	-	-	-	-
Services and Supplies	-	9,334,382	1,162,401	153,941	822,381
Liability Claims and Loss Adjustments	-	-	30,072,957	5,520,675	585,516
Insurance	-	-	3,602,893	-	2,342,931
Depreciation and Amortization	-	-	-	-	-
Total Operating Expenses	<u>-</u>	<u>9,334,382</u>	<u>34,838,251</u>	<u>5,674,616</u>	<u>3,750,828</u>
<b>OPERATING INCOME (LOSS)</b>	-	(38,835)	(1,565,164)	(2,831,910)	501,547
<b>NONOPERATING REVENUES (EXPENSES)</b>					
Gain (Loss) on Sale of Asset	-	-	-	-	-
Interest Income	31,645	38,835	1,028,646	234,273	-
Interest Expense	-	-	-	-	(104,328)
Insurance Recovery	-	-	-	-	-
Total Nonoperating Revenues (Expenses)	<u>31,645</u>	<u>38,835</u>	<u>1,028,646</u>	<u>234,273</u>	<u>(104,328)</u>
<b>INCOME (LOSS) BEFORE CAPITAL GRANTS AND TRANSFERS</b>	31,645	-	(536,518)	(2,597,637)	397,219
Capital Grants	-	-	-	-	-
Transfers In	-	10,000	-	-	-
Transfers Out	-	-	-	-	-
<b>CHANGE IN NET POSITION</b>	31,645	10,000	(536,518)	(2,597,637)	397,219
Net Position (Deficit) - Beginning of Year	<u>590,983</u>	<u>534,120</u>	<u>16,042,884</u>	<u>4,394,313</u>	<u>(9,306,954)</u>
<b>NET POSITION (DEFICIT) - END OF YEAR</b>	<u>\$ 622,628</u>	<u>\$ 544,120</u>	<u>\$ 15,506,366</u>	<u>\$ 1,796,676</u>	<u>\$ (8,909,735)</u>

**COUNTY OF SAN JOAQUIN  
COMBINING STATEMENT OF REVENUES, EXPENSES, AND  
CHANGES IN FUND BALANCE (CONTINUED)  
INTERNAL SERVICE FUNDS  
YEAR ENDED JUNE 30, 2024**

	Casualty Insurance	Workers' Compensation Insurance	Unemployment Insurance	Total
<b>OPERATING REVENUES</b>				
Charges for Services	\$ 18,040,784	\$ 18,000,000	\$ 742,453	\$ 128,016,011
Concessions and Rentals	-	-	-	10,005,702
Miscellaneous	9,151,240	1,414,678	-	10,876,460
Total Operating Revenues	<u>27,192,024</u>	<u>19,414,678</u>	<u>742,453</u>	<u>148,898,173</u>
<b>OPERATING EXPENSES</b>				
Salaries and Benefits	-	-	-	23,031,632
Services and Supplies	3,870,369	3,223,622	116,278	51,365,072
Liability Claims and Loss Adjustments	13,263,623	14,187,281	832,876	63,493,357
Insurance	7,789,568	2,759,165	-	16,680,536
Depreciation and Amortization	-	-	-	7,530,259
Total Operating Expenses	<u>24,923,560</u>	<u>20,170,068</u>	<u>949,154</u>	<u>162,100,856</u>
<b>OPERATING INCOME (LOSS)</b>	2,268,464	(755,390)	(206,701)	(13,202,683)
<b>NONOPERATING REVENUES (EXPENSES)</b>				
Gain (Loss) on Sale of Asset	-	-	-	102,753
Interest Income	159,026	1,566,824	97,473	4,637,758
Interest Expense	(29,844)	-	-	(623,996)
Insurance Recovery	-	-	-	37,749
Total Nonoperating Revenues (Expenses)	<u>129,182</u>	<u>1,566,824</u>	<u>97,473</u>	<u>4,154,264</u>
<b>INCOME (LOSS) BEFORE CAPITAL GRANTS AND TRANSFERS</b>	2,397,646	811,434	(109,228)	(9,048,419)
Capital Grants	-	-	-	4,579,070
Transfers In	-	-	-	9,468,929
Transfers Out	-	-	-	(1,641,898)
<b>CHANGE IN NET POSITION</b>	2,397,646	811,434	(109,228)	3,357,682
Net Position (Deficit) - Beginning of Year	<u>(20,755,089)</u>	<u>(13,544,614)</u>	<u>1,771,740</u>	<u>(5,698,315)</u>
<b>NET POSITION (DEFICIT) - END OF YEAR</b>	<u>\$ (18,357,443)</u>	<u>\$ (12,733,180)</u>	<u>\$ 1,662,512</u>	<u>\$ (2,340,633)</u>

**COUNTY OF SAN JOAQUIN  
COMBINING STATEMENT OF CASH FLOWS  
INTERNAL SERVICE FUNDS  
YEAR ENDED JUNE 30, 2024**

	Fleet Services	Information Systems	Office Automation	Central Telephone	Radio Communications
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Cash Received from Customers	\$ 16,057,940	\$ 28,261,614	\$ 1,959,109	\$ 5,594,190	\$ 3,647,710
Cash Payments to Suppliers for Goods and Services	(10,259,001)	(12,382,397)	(219,689)	(3,610,992)	(1,351,679)
Cash Payments to Other Departments for Goods and Services	(834,858)	(1,886,740)	(87,798)	(1,138,311)	(453,735)
Cash Payments to Employees for Services	(4,265,513)	(17,783,218)	-	(897,854)	-
Other Operating Revenues	-	-	122,322	-	-
Net Cash Provided (Used) by Operating Activities	698,568	(3,790,741)	1,773,944	(52,967)	1,842,296
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>					
Transfers In	-	6,857,031	1,136,901	960,000	-
Net Cash Provided by Noncapital Financing Activities	-	6,857,031	1,136,901	960,000	-
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>					
Acquisition and Construction of Capital Assets	(3,193,534)	(1,140,853)	(1,324,083)	(742,577)	-
Insurance Recovery	35,869	-	-	-	-
Proceeds from Sale of Property and Equipment	206,156	-	-	-	-
Principal Payment on Debts	-	-	(1,632,586)	(656,655)	(1,398,735)
Interest Payments on Debts	-	-	(141,104)	(28,354)	(188,278)
Principal Payment on Leases	-	(403,268)	-	-	(104,480)
Interest Payments on Leases	-	-	-	-	(9,252)
Net Cash Provided (Used) by Capital and Related Financing Activities	(2,951,509)	(1,544,121)	(3,097,773)	(1,427,586)	(1,700,745)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Interest on Investments and Note Receivable	704,716	412,685	290,097	36,357	9,403
Net Cash Provided by Investing Activities	704,716	412,685	290,097	36,357	9,403
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>					
	(1,548,225)	1,934,854	103,169	(484,196)	150,954
Cash and Cash Equivalents - Beginning of Year	13,723,698	9,398,284	5,882,832	996,062	840,923
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>					
	<u>\$ 12,175,473</u>	<u>\$ 11,333,138</u>	<u>\$ 5,986,001</u>	<u>\$ 511,866</u>	<u>\$ 991,877</u>

**COUNTY OF SAN JOAQUIN  
COMBINING STATEMENT OF CASH FLOWS (CONTINUED)  
INTERNAL SERVICE FUNDS  
YEAR ENDED JUNE 30, 2024**

	Southern Water System	Purchasing ISF	Health Insurance	Dental Insurance	Medical Malpractice Insurance
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Cash Received from Customers	\$ -	\$ 9,706,587	\$ 31,326,201	\$ 2,758,959	\$ 4,200,000
Cash Payments to Suppliers for Goods and Services	-	(9,231,719)	(32,720,266)	(5,468,149)	(3,753,258)
Cash Payments to Other Departments for Goods and Services	-	(311,766)	(1,032,835)	(153,940)	(402,407)
Cash Payments to Employees for Services	-	-	-	-	-
Other Operating Revenues	-	-	2,531,815	-	52,375
Net Cash Provided (Used) by Operating Activities	-	163,102	104,915	(2,863,130)	96,710
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>					
Transfers In	-	10,000	-	-	-
Net Cash Provided by Noncapital Financing Activities	-	10,000	-	-	-
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>					
Acquisition and Construction of Capital Assets	-	-	-	-	-
Insurance Recovery	-	-	-	-	-
Proceeds from Sale of Property and Equipment	-	-	-	-	-
Principal Payment on Debts	-	-	-	-	-
Interest Payments on Debts	-	-	-	-	-
Principal Payment on Leases	-	-	-	-	-
Interest Payments on Leases	-	-	-	-	-
Net Cash Provided (Used) by Capital and Related Financing Activities	-	-	-	-	-
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Interest on Investments and Note Receivable	29,918	37,906	969,580	245,014	(96,710)
Net Cash Provided by Investing Activities	29,918	37,906	969,580	245,014	(96,710)
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>					
	29,918	211,008	1,074,495	(2,618,116)	-
Cash and Cash Equivalents - Beginning of Year	568,514	1,457,571	18,036,539	4,998,991	-
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>					
	<u>\$ 598,432</u>	<u>\$ 1,668,579</u>	<u>\$ 19,111,034</u>	<u>\$ 2,380,875</u>	<u>\$ -</u>

**COUNTY OF SAN JOAQUIN  
COMBINING STATEMENT OF CASH FLOWS (CONTINUED)  
INTERNAL SERVICE FUNDS  
YEAR ENDED JUNE 30, 2024**

	Casualty Insurance	Workers' Compensation Insurance	Unemployment Insurance	Total
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
Cash Received from Customers	\$ 18,040,784	\$ 18,000,000	\$ 980,128	\$ 140,533,222
Cash Payments to Suppliers for Goods and Services	(19,411,349)	(16,204,292)	(787,282)	(115,400,073)
Cash Payments to Other Departments for Goods and Services	(3,703,235)	(2,486,387)	(105,622)	(12,597,634)
Cash Payments to Employees for Services	-	-	-	(22,946,585)
Other Operating Revenues	<u>9,151,240</u>	<u>1,415,527</u>	<u>-</u>	<u>13,273,279</u>
Net Cash Provided (Used) by Operating Activities	4,077,440	724,848	87,224	2,862,209
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>				
Transfers In	-	-	-	<u>8,963,932</u>
Net Cash Provided by Noncapital Financing Activities	-	-	-	8,963,932
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>				
Acquisition and Construction of Capital Assets	-	-	-	(6,401,047)
Insurance Recovery	-	-	-	35,869
Proceeds from Sale of Property and Equipment	-	-	-	206,156
Principal Payment on Debts	(98,393)	-	-	(3,786,369)
Interest Payments on Debts	(33,722)	-	-	(391,458)
Principal Payment on Leases	-	-	-	(507,748)
Interest Payments on Leases	<u>-</u>	<u>-</u>	<u>-</u>	<u>(9,252)</u>
Net Cash Provided (Used) by Capital and Related Financing Activities	(132,115)	-	-	(10,853,849)
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Interest on Investments and Note Receivable	<u>84,606</u>	<u>1,487,979</u>	<u>91,963</u>	<u>4,303,514</u>
Net Cash Provided by Investing Activities	<u>84,606</u>	<u>1,487,979</u>	<u>91,963</u>	<u>4,303,514</u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>				
	4,029,931	2,212,827	179,187	5,275,806
Cash and Cash Equivalents - Beginning of Year	<u>2,119,793</u>	<u>26,183,469</u>	<u>1,678,905</u>	<u>85,885,581</u>
<b>CASH AND CASH EQUIVALENTS - END OF YEAR</b>				
	<u>\$ 6,149,724</u>	<u>\$ 28,396,296</u>	<u>\$ 1,858,092</u>	<u>\$ 91,161,387</u>



**COUNTY OF SAN JOAQUIN  
COMBINING STATEMENT OF CASH FLOWS (CONTINUED)  
INTERNAL SERVICE FUNDS  
YEAR ENDED JUNE 30, 2024**

	<u>Fleet Services</u>	<u>Information Systems</u>	<u>Office Automation</u>	<u>Central Telephone</u>	<u>Radio Communications</u>
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>					
Operating Income (Loss)	\$ (5,962,644)	\$ (5,140,537)	\$ 871,289	\$ (395,966)	\$ 53,164
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:					
Depreciation/Amortization Expense	2,530,036	770,755	1,913,127	681,936	1,634,405
(Increase) Decrease in Assets:					
Receivables	4,452,973	(568,111)	(2,632,252)	102,437	(3,206)
Inventories	190,681	-	-	-	-
Prepaid Expenses	-	-	(46,692)	-	(4,384)
Increase (Decrease) in Liabilities:					
Payables	(206,125)	1,441,013	1,668,472	(39,736)	162,317
Net Pension Liability and Related Deferrals	(237,834)	703,747	-	(378,709)	-
OPEB Liability and Related Deferrals	(68,519)	(997,608)	-	(22,929)	-
Claims Liabilities	-	-	-	-	-
Net Cash Provided (Used) by Operating Activities	<u>\$ 698,568</u>	<u>\$ (3,790,741)</u>	<u>\$ 1,773,944</u>	<u>\$ (52,967)</u>	<u>\$ 1,842,296</u>
<b>SUPPLEMENTAL DISCLOSURE OF NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES</b>					
Lease, SBITA, and Financed Purchase Agreements	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,013,390</u>	<u>\$ -</u>	<u>\$ 1,478,149</u>

**COUNTY OF SAN JOAQUIN  
COMBINING STATEMENT OF CASH FLOWS (CONTINUED)  
INTERNAL SERVICE FUNDS  
YEAR ENDED JUNE 30, 2024**

	Southern Water System	Purchasing ISF	Health Insurance	Dental Insurance	Medical Malpractice Insurance
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>					
Operating Income (Loss)	\$ -	\$ (38,835)	\$ (1,565,164)	\$ (2,831,910)	\$ 501,547
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:					
Depreciation/Amortization Expense	-	-	-	-	-
(Increase) Decrease in Assets:					
Receivables	-	413,128	(447,309)	(83,747)	-
Inventories	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-
Increase (Decrease) in Liabilities:					
Payables	-	(211,191)	1,958,388	(18,758)	432,499
Net Pension Liability and Related Deferrals	-	-	-	-	-
OPEB Liability and Related Deferrals	-	-	-	-	-
Claims Liabilities	-	-	159,000	71,285	(837,336)
Net Cash Provided (Used) by Operating Activities	<u>\$ -</u>	<u>\$ 163,102</u>	<u>\$ 104,915</u>	<u>\$ (2,863,130)</u>	<u>\$ 96,710</u>
<b>SUPPLEMENTAL DISCLOSURE OF NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES</b>					
Lease, SBITA, and Financed Purchase Agreements	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**COUNTY OF SAN JOAQUIN  
COMBINING STATEMENT OF CASH FLOWS (CONTINUED)  
INTERNAL SERVICE FUNDS  
YEAR ENDED JUNE 30, 2024**

	Casualty Insurance	Worker's Comp Insurance	Unemployment Insurance	Total
<b>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>				
Operating Income (Loss)	\$ 2,268,464	\$ (755,390)	\$ (206,701)	\$ (13,202,683)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Depreciation/Amortization Expense	-	-	-	7,530,259
(Increase) Decrease in Assets:				
Receivables	567	(74,594)	237,675	1,397,561
Inventories	-	-	-	190,681
Prepaid Expenses	-	-	-	(51,076)
Increase (Decrease) in Liabilities:				
Payables	367,805	(328,942)	-	5,225,742
Net Pension Liability and Related Deferrals	-	-	-	87,204
OPEB Liability and Related Deferrals	-	-	-	(1,089,056)
Claims Liabilities	1,440,604	1,883,774	56,250	2,773,577
Net Cash Provided (Used) by Operating Activities	<u>\$ 4,077,440</u>	<u>\$ 724,848</u>	<u>\$ 87,224</u>	<u>\$ 2,862,209</u>
<b>SUPPLEMENTAL DISCLOSURE OF NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES</b>				
Lease, SBITA, and Financed Purchase Agreements	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 6,491,539</u>

**STATISTICAL SECTION**

**COUNTY OF SAN JOAQUIN  
CHANGES IN NET POSITION  
LAST TEN FISCAL YEARS**

	2023-24	2022-23	2021-22	2020-21	2019-20
<b>EXPENSES</b>					
Governmental Activities:					
General Government	\$ 114,404,795	\$ 88,979,088	\$ 132,535,936	\$ 107,869,517	\$ 90,545,535
Public Protection	462,705,586	433,773,606	341,933,575	315,278,367	392,284,281
Public Ways and Facilities	70,396,482	60,515,354	56,918,791	59,458,196	55,307,541
Health and Sanitation	349,966,601	281,129,926	259,603,333	364,268,828	233,906,833
Public Assistance	529,192,912	483,281,853	435,208,747	406,227,931	424,633,932
Education	8,202,093	8,627,103	7,765,438	7,461,216	7,813,868
Culture and Recreation	8,952,076	7,785,390	6,457,943	6,433,772	5,878,699
Interest on Long-Term Debt	4,502,999	11,739,064	3,079,061	2,684,792	3,071,536
Total Governmental Activities Expenses	<u>1,548,323,544</u>	<u>1,375,831,384</u>	<u>1,243,502,824</u>	<u>1,269,682,619</u>	<u>1,213,442,225</u>
Business-Type Activities:					
Solid Waste	36,943,009	35,275,805	31,598,972	29,272,747	31,516,449
Hospital	480,597,448	468,868,393	458,892,349	447,046,358	430,577,528
Airport	9,382,606	7,457,287	7,698,256	5,902,017	7,696,526
CSA 31 - Flag City	1,066,109	1,046,238	1,028,611	1,089,225	974,967
Total Business-Type Activities Expenses	<u>527,989,172</u>	<u>512,647,723</u>	<u>499,218,188</u>	<u>483,310,347</u>	<u>470,765,470</u>
Total Primary Government Expenses	<u>2,076,312,716</u>	<u>1,888,479,107</u>	<u>1,742,721,012</u>	<u>1,752,992,966</u>	<u>1,684,207,695</u>
<b>PROGRAM REVENUES</b>					
Governmental Activities:					
Charges for Services:					
General Government	75,297,230	60,729,916	67,242,569	67,075,865	24,922,933
Public Protection	48,260,992	41,995,513	48,156,144	53,417,833	43,911,959
Public Ways and Facilities	17,405,594	19,887,729	15,834,476	15,087,228	14,317,209
Community Infrastructure Program	-	5,361,030	5,598,685	5,003,507	3,953,620
Health and Sanitation	67,903,916	99,441,013	95,866,542	91,645,761	86,038,651
Children and Families Act Program	-	-	-	-	-
Public Assistance	3,620,431	3,035,695	4,738,687	2,195,882	853,074
Education	38,732	-	84,447	64,943	94,928
Recreation	2,560,402	2,298,512	3,731,761	2,486,555	2,399,194
Operating Grants and Contribution	1,034,669,613	929,121,741	906,822,196	866,918,549	731,574,471
Capital Grants and Contribution	11,444,397	13,913,067	9,332,383	7,325,193	24,238,839
Total Governmental Activities Revenues	<u>1,261,201,307</u>	<u>1,175,784,216</u>	<u>1,157,407,890</u>	<u>1,111,221,316</u>	<u>932,304,878</u>
Business-Type Activities:					
Charges for Services:					
Solid Waste	42,083,615	42,523,501	39,343,840	36,842,015	35,058,008
Hospital	473,699,663	455,839,955	319,953,400	296,321,247	364,435,898
Airport	3,829,542	4,285,971	4,115,011	3,889,045	4,278,336
CSA 31 - Flag City	1,259,390	1,241,460	1,325,281	1,328,841	1,434,062
Operating Grants and Contribution	15,412,041	4,960,300	139,831,400	150,504,607	38,827,100
Capital Grants and Contribution	-	9,802,131	6,609,059	6,281,465	3,368,719
Total Business-Type Activities Revenues	<u>536,284,251</u>	<u>518,653,318</u>	<u>511,177,991</u>	<u>495,167,220</u>	<u>447,402,123</u>
Total Primary Government Revenues	<u>1,797,485,558</u>	<u>1,694,437,534</u>	<u>1,668,585,881</u>	<u>1,606,388,536</u>	<u>1,379,707,001</u>
<b>NET REVENUE (EXPENSE)</b>					
Governmental Activities	(287,122,237)	(200,047,168)	(86,094,934)	(158,461,303)	(281,137,347)
Business-Type Activities	8,295,079	6,005,595	11,959,803	11,856,873	(23,363,347)
Total Primary Government Net Expense	<u>(278,827,158)</u>	<u>(194,041,573)</u>	<u>(74,135,131)</u>	<u>(146,604,430)</u>	<u>(304,500,694)</u>

**COUNTY OF SAN JOAQUIN  
CHANGES IN NET POSITION (CONTINUED)  
LAST TEN FISCAL YEARS**

	2018-19	2017-18	2016-17	2015-16	2014-15
<b>EXPENSES</b>					
Governmental Activities:					
General Government	\$ 90,689,049	\$ 96,396,868	\$ 63,018,341	\$ 49,918,281	\$ 44,119,254
Public Protection	387,178,591	357,099,707	360,538,096	345,476,305	312,319,279
Public Ways and Facilities	55,601,314	50,380,090	53,695,174	47,127,584	50,196,703
Health and Sanitation	189,313,337	208,564,226	193,539,758	154,530,839	159,487,254
Public Assistance	397,784,894	396,572,441	383,285,382	385,943,253	385,698,364
Education	6,840,251	6,944,605	5,297,276	7,179,454	6,320,057
Culture and Recreation	6,256,877	6,515,982	7,481,899	7,379,067	7,207,270
Interest on Long-Term Debt	3,201,653	3,478,816	5,923,999	6,083,251	6,332,101
Total Governmental Activities Expenses	<u>1,136,865,966</u>	<u>1,125,952,735</u>	<u>1,072,779,925</u>	<u>1,003,638,034</u>	<u>971,680,282</u>
Business-Type Activities:					
Solid Waste	39,119,841	26,756,326	28,754,059	20,263,809	17,431,399
Hospital	436,903,156	382,406,015	331,413,438	283,324,566	244,964,002
Airport	6,229,421	5,471,043	4,794,758	4,898,600	4,609,485
CSA 31 - Flag City	913,594	1,317,553	-	-	-
Total Business-Type Activities Expenses	<u>483,166,012</u>	<u>415,950,937</u>	<u>364,962,255</u>	<u>308,486,975</u>	<u>267,004,886</u>
Total Primary Government Expenses	1,620,031,978	1,541,903,672	1,437,742,180	1,312,125,009	1,238,685,168
<b>PROGRAM REVENUES</b>					
Governmental Activities:					
Charges for Services:					
General Government	24,401,107	34,005,460	27,326,551	18,571,496	16,701,740
Public Protection	46,185,194	45,754,946	42,932,095	45,619,618	42,655,237
Public Ways and Facilities	14,229,491	14,243,483	15,206,628	14,114,982	13,322,768
Community Infrastructure Program	3,582,186	3,847,291	2,152,408	921,050	1,861,840
Health and Sanitation	73,239,541	71,169,535	68,877,673	68,382,810	60,648,994
Children and Families Act Program	-	-	-	-	5,665
Public Assistance	1,275,756	1,183,021	1,078,644	1,056,042	1,424,032
Education	-	110,091	236,659	463,913	288,385
Recreation	2,910,850	2,408,268	2,318,728	2,478,973	2,438,641
Operating Grants and Contribution	653,728,832	646,393,985	618,757,138	584,689,938	615,371,916
Capital Grants and Contribution	14,076,000	25,763,426	5,932,920	6,221,372	8,108,454
Total Governmental Activities Revenues	<u>833,628,957</u>	<u>844,879,506</u>	<u>784,819,444</u>	<u>742,520,194</u>	<u>762,827,672</u>
Business-Type Activities:					
Charges for Services:					
Solid Waste	30,248,816	31,464,024	28,701,130	24,528,973	21,523,626
Hospital	405,561,304	376,393,539	359,381,771	260,628,848	318,448,623
Airport	4,584,602	3,945,657	4,137,658	2,480,868	2,208,655
CSA 31 - Flag City	1,505,909	1,371,972	-	-	-
Operating Grants and Contribution	353,253	655,749	372,862	633,507	321,377
Capital Grants and Contribution	8,218,894	4,564,006	3,071,900	978,749	4,443,668
Total Business-Type Activities Revenues	<u>450,472,778</u>	<u>418,394,947</u>	<u>395,665,321</u>	<u>289,250,945</u>	<u>346,945,949</u>
Total Primary Government Revenues	1,284,101,735	1,263,274,453	1,180,484,765	1,031,771,139	1,109,773,621
<b>NET REVENUE (EXPENSE)</b>					
Governmental Activities	(303,237,009)	(281,073,229)	(287,960,481)	(261,117,840)	(208,852,610)
Business-Type Activities	(32,693,234)	2,444,010	30,703,066	(19,236,030)	79,941,063
Total Primary Government Net Expense	<u>(335,930,243)</u>	<u>(278,629,219)</u>	<u>(257,257,415)</u>	<u>(280,353,870)</u>	<u>(128,911,547)</u>

**COUNTY OF SAN JOAQUIN  
CHANGES IN NET POSITION (CONTINUED)  
LAST TEN FISCAL YEARS**

	2023-24	2022-23	2020-21	2019-20	2018-19
<b>GENERAL REVENUES AND OTHER CHANGES IN NET POSITION</b>					
Governmental Activities:					
Property Taxes	\$ 407,862,075	\$ 379,423,576	\$ 320,352,383	\$ 314,597,785	\$ 288,607,949
Sales Taxes	55,587,226	58,624,047	55,556,008	59,331,021	43,358,157
Motor Vehicle and Other in Lieu Taxes	6,230,182	6,315,142	6,008,762	5,623,723	5,152,785
Tobacco Settlement Proceeds	6,779,381	7,634,218	13,558,546	8,125,070	6,740,235
Franchise and Other Taxes	4,918,975	5,241,986	4,564,843	4,139,463	3,758,331
Investment Earnings	108,578,709	44,414,892	(9,832,355)	5,721,990	26,334,738
Miscellaneous	24,661,609	9,047,919	2,964,266	2,765,747	2,872,475
Transfers	(29,002,879)	(2,777,879)	(14,377,879)	(2,777,879)	(2,777,879)
Prior Period Adjustments (1)	-	-	-	25,898,217	24,576,572
Total Governmental Activities	<u>585,615,278</u>	<u>507,923,901</u>	<u>378,794,574</u>	<u>423,425,137</u>	<u>398,623,363</u>
Business-Type Activities					
Property Taxes	-	-	-	-	-
Investment Earnings	6,797,590	4,595,891	(28,028)	717,603	2,696,872
Other	10,626,294	12,414,436	10,291,226	1,332,655	-
Transfers	29,002,879	2,777,879	14,377,879	2,777,879	2,777,879
Prior Period Adjustments (2)	-	-	-	9,520,755	-
Total Business-Type Activities	<u>46,426,763</u>	<u>19,788,206</u>	<u>24,641,077</u>	<u>14,348,892</u>	<u>5,474,751</u>
Total Primary Government	<u>632,042,041</u>	<u>527,712,107</u>	<u>403,435,651</u>	<u>437,774,029</u>	<u>404,098,114</u>
<b>CHANGES IN NET POSITION</b>					
Governmental Activities	298,493,041	307,876,733	292,699,640	264,963,834	117,486,016
Business-Type Activities	<u>54,721,842</u>	<u>25,793,801</u>	<u>36,600,880</u>	<u>26,205,765</u>	<u>(17,888,596)</u>
Total Primary Government	<u>\$ 353,214,883</u>	<u>\$ 333,670,534</u>	<u>\$ 329,300,520</u>	<u>\$ 291,169,599</u>	<u>\$ 99,597,420</u>

**COUNTY OF SAN JOAQUIN  
CHANGES IN NET POSITION (CONTINUED)  
LAST TEN FISCAL YEARS**

	2017-18	2016-17	2015-16	2014-15	2013-14
<b>GENERAL REVENUES AND OTHER CHANGES IN NET POSITION</b>					
Governmental Activities:					
Property Taxes	\$ 261,677,282	\$ 258,313,614	\$ 233,277,751	\$ 229,416,359	\$ 187,329,552
Sales Taxes	36,608,163	36,670,361	37,807,012	35,938,618	32,951,657
Motor Vehicle and Other in Lieu Taxes	4,778,640	4,306,971	4,331,282	4,055,867	3,835,878
Tobacco Settlement Proceeds	7,267,053	7,252,879	6,075,129	5,906,995	5,973,943
Franchise and Other Taxes	3,441,457	4,111,951	3,320,046	3,411,025	3,311,445
Investment Earnings	31,947,440	9,354,604	4,770,199	6,610,963	3,617,995
Miscellaneous	2,900,962	2,846,408	3,156,540	3,173,467	3,134,692
Transfers	(5,667,087)	29,867,804	(10,690,177)	(13,755,900)	(16,245,774)
Prior Period Adjustments (1)	-	(26,395,402)	-	46,035,339	(904,616,146)
Total Governmental Activities	<u>342,953,910</u>	<u>326,329,190</u>	<u>282,047,782</u>	<u>320,792,733</u>	<u>(680,706,758)</u>
Business-Type Activities					
Property Taxes	-	-	-	378,082	439,265
Investment Earnings	3,884,488	1,335,677	1,867,132	1,127,677	449,516
Other	6,819,847	42,622,949	-	54,323,571	-
Transfers	5,667,087	(29,867,804)	10,690,177	13,755,900	16,245,774
Prior Period Adjustments (2)	-	(12,952,033)	(15,083,115)	4,110,684	(200,711,082)
Total Business-Type Activities	<u>16,371,422</u>	<u>1,138,789</u>	<u>(2,525,806)</u>	<u>73,695,914</u>	<u>(183,576,527)</u>
Total Primary Government	<u>359,325,332</u>	<u>327,467,979</u>	<u>279,521,976</u>	<u>394,488,647</u>	<u>(864,283,285)</u>
<b>CHANGES IN NET POSITION</b>					
Governmental Activities	39,716,901	23,092,181	974,553	32,740,789	(954,053,903)
Business-Type Activities	<u>(16,321,812)</u>	<u>(31,554,445)</u>	<u>(81,796)</u>	<u>56,315,612</u>	<u>(192,914,432)</u>
Total Primary Government	<u>\$ 23,395,089</u>	<u>\$ (8,462,264)</u>	<u>\$ 892,757</u>	<u>\$ 89,056,401</u>	<u>\$ (1,146,968,335)</u>



**COUNTY OF SAN JOAQUIN  
FUND BALANCES – GOVERNMENTAL FUNDS  
LAST TEN FISCAL YEARS**

	2023-24	2022-23	2021-22	2020-21	2019-20
<b>GENERAL FUND</b>					
Nonspendable	\$ 4,416,233	\$ 4,255,623	\$ 4,165,805	\$ 4,151,968	\$ 4,133,007
Restricted	336,351,367	306,196,196	239,990,623	144,799,390	95,222,429
Committed	132,973,424	82,061,566	35,919,842	69,416,965	49,917,816
Assigned	129,195,091	110,182,603	110,009,759	65,454,502	91,148,812
Unassigned	237,227,441	266,127,479	220,665,530	283,082,633	133,509,822
Total General Fund	<u>840,163,556</u>	<u>768,823,467</u>	<u>610,751,559</u>	<u>566,905,458</u>	<u>373,931,886</u>
<b>ALL OTHER GOVERNMENTAL FUNDS</b>					
Nonspendable	932,430	1,163,290	1,070,957	1,290,728	1,273,469
Restricted	663,073,071	681,285,678	613,228,856	535,133,497	473,913,345
Assigned	279,228,409	184,859,802	140,537,613	122,754,911	129,799,653
Unassigned	(6,942,188)	(6,221,311)	(5,266,970)	(5,658,415)	(5,064,600)
Total All Other Governmental Funds	<u>936,291,722</u>	<u>861,087,459</u>	<u>749,570,456</u>	<u>653,520,721</u>	<u>599,921,867</u>
Total All Governmental Funds	<u>\$ 1,776,455,278</u>	<u>\$ 1,629,910,926</u>	<u>\$ 1,360,322,015</u>	<u>\$ 1,220,426,179</u>	<u>\$ 973,853,753</u>

**COUNTY OF SAN JOAQUIN  
FUND BALANCES – GOVERNMENTAL FUNDS (CONTINUED)  
LAST TEN FISCAL YEARS**

	2018-19	2017-18	2016-17	2015-16	2014-15
<b>GENERAL FUND</b>					
Nonspendable	\$ 5,523,311	\$ 5,767,437	\$ 6,694,357	\$ 6,967,694	\$ 7,643,013
Restricted	85,766,038	75,421,855	65,261,426	63,448,008	48,549,323
Committed	36,386,549	26,277,881	21,995,971	10,011,998	10,003,085
Assigned	88,290,202	80,771,649	62,581,180	39,901,829	31,497,014
Unassigned	121,256,194	112,224,455	86,825,065	92,364,415	101,867,252
Total General Fund	<u>337,222,294</u>	<u>300,463,277</u>	<u>243,357,999</u>	<u>212,693,944</u>	<u>199,559,687</u>
<b>ALL OTHER GOVERNMENTAL FUNDS</b>					
Nonspendable	1,876,040	2,083,598	1,831,158	1,616,154	1,759,290
Restricted	419,258,564	400,318,279	357,949,255	334,575,218	238,992,643
Assigned	89,772,583	79,892,345	80,895,279	81,466,303	76,886,985
Unassigned	(5,433,748)	(4,927,170)	(4,394,834)	(4,471,803)	(4,557,836)
Total All Other Governmental Funds	<u>505,473,439</u>	<u>477,367,052</u>	<u>436,280,858</u>	<u>413,185,872</u>	<u>313,081,082</u>
Total All Governmental Funds	<u>\$ 842,695,733</u>	<u>\$ 777,830,329</u>	<u>\$ 679,638,857</u>	<u>\$ 625,879,816</u>	<u>\$ 512,640,769</u>

**COUNTY OF SAN JOAQUIN  
CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS  
LAST TEN FISCAL YEARS**

	2023-24	2022-23	2021-22	2020-21	2019-20
<b>REVENUES</b>					
Taxes	\$ 437,444,832	\$ 425,925,301	\$ 368,191,009	\$ 370,569,326	\$ 317,708,275
Licenses and Permits	10,351,010	11,889,143	11,001,995	10,918,222	8,556,052
Fines, Forfeits, and Penalties	21,584,297	11,806,289	8,249,980	11,615,559	8,792,956
Use of Money and Property	103,896,477	40,221,447	(15,947,760)	2,747,182	22,324,175
Aid from Other Governmental Agencies	1,078,220,800	987,136,533	965,292,310	906,673,838	770,149,139
Charges for Services	131,770,843	161,739,927	176,458,069	164,499,478	148,784,946
Miscellaneous	35,691,083	27,014,564	27,892,804	24,038,031	14,170,557
Total Revenues	<u>1,818,959,342</u>	<u>1,665,733,204</u>	<u>1,541,138,407</u>	<u>1,491,061,636</u>	<u>1,290,486,100</u>
<b>EXPENDITURES</b>					
Current:					
General Government	96,400,057	69,332,662	123,069,694	90,129,209	69,232,917
Public Safety	479,671,863	463,198,211	417,255,132	389,424,907	377,504,005
Public Ways and Facilities	50,969,374	43,965,303	42,294,741	39,693,314	36,752,359
Health and Sanitation	343,285,471	268,183,480	253,561,674	262,482,193	208,379,125
Public Assistance	536,402,929	481,997,834	459,763,932	417,243,840	420,031,115
Education	8,200,902	8,625,885	7,798,243	7,450,738	7,788,389
Recreation	9,020,415	7,894,186	6,288,817	5,829,761	5,368,639
Capital Outlay	101,624,111	69,163,047	91,817,081	45,315,627	45,017,539
Debt Service:					
Principal	10,072,056	9,315,579	5,202,000	4,957,000	4,723,601
Interest	4,979,474	3,755,042	3,093,773	3,353,549	3,640,472
Refunding Escrow	-	-	-	-	-
Total Expenditures	<u>1,640,626,652</u>	<u>1,425,431,229</u>	<u>1,410,145,087</u>	<u>1,265,880,138</u>	<u>1,178,438,161</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	178,332,690	240,301,975	130,993,320	225,181,498	112,047,939
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers In	215,650,742	97,778,246	106,712,287	35,899,906	78,217,266
Transfers Out	(252,480,652)	(103,902,194)	(124,315,666)	(40,467,785)	(83,683,757)
Leases Issued	362,072	1,581,068	26,505,895	-	-
SBITAs Issued	4,679,500	49,094	-	-	-
Refunding Bonds Issued	-	-	-	-	-
Premium on Refunding Bonds Issued	-	-	-	-	-
Payment to Refunded Bond Escrow Agent	-	-	-	-	-
Prior Periods Adjustment	-	-	-	25,958,807	24,576,572
Total Other Financing Sources (Uses)	<u>(31,788,338)</u>	<u>(4,493,786)</u>	<u>8,902,516</u>	<u>21,390,928</u>	<u>19,110,081</u>
<b>NET CHANGE IN FUND BALANCES</b>	<u>\$ 146,544,352</u>	<u>\$ 235,808,189</u>	<u>\$ 139,895,836</u>	<u>\$ 246,572,426</u>	<u>\$ 131,158,020</u>

**COUNTY OF SAN JOAQUIN  
CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS (CONTINUED)  
LAST TEN FISCAL YEARS**

	2018-19	2017-18	2016-17	2015-16	2014-15
<b>REVENUES</b>					
Taxes	\$ 282,822,604	\$ 287,770,594	\$ 275,101,793	\$ 252,146,772	\$ 247,582,643
Licenses and Permits	9,940,071	10,846,663	7,980,108	8,015,705	7,590,126
Fines, Forfeits, and Penalties	9,727,140	9,818,005	12,694,533	13,209,993	11,828,420
Use of Money and Property	27,325,291	7,515,477	3,757,045	5,258,787	3,360,170
Aid from Other Governmental Agencies	687,139,334	678,439,054	641,598,608	600,641,614	642,720,971
Charges for Services	138,047,909	145,118,800	127,061,719	124,528,292	113,776,069
Miscellaneous	14,302,404	15,458,222	13,086,132	13,508,016	11,129,327
Total Revenues	<u>1,169,304,753</u>	<u>1,154,966,815</u>	<u>1,081,279,938</u>	<u>1,017,309,179</u>	<u>1,037,987,726</u>
<b>EXPENDITURES</b>					
Current:					
General Government	54,191,950	54,764,010	56,297,295	44,334,867	46,234,075
Public Safety	353,363,860	337,098,745	319,821,432	303,198,198	294,376,805
Public Ways and Facilities	36,741,186	33,796,666	34,655,634	28,389,407	33,942,012
Health and Sanitation	179,785,125	191,040,791	178,226,120	141,857,452	157,673,353
Public Assistance	387,143,702	389,124,754	371,023,833	371,191,938	378,902,622
Education	6,794,423	6,907,601	5,125,682	6,887,103	6,051,470
Recreation	5,477,591	5,768,241	5,903,386	5,265,902	5,342,397
Capital Outlay	55,371,058	51,635,229	36,154,249	33,290,825	26,706,194
Debt Service:					
Principal	4,671,585	156,946	3,339,201	3,171,745	3,104,997
Interest	3,881,133	3,137,250	5,783,337	5,935,543	6,085,105
Refunding Escrow	-	15,240,197	-	-	-
Total Expenditures	<u>1,087,421,613</u>	<u>1,088,670,430</u>	<u>1,016,330,169</u>	<u>943,522,980</u>	<u>958,419,030</u>
<b>EXCESS OF REVENUES OVER EXPENDITURES</b>	81,883,140	66,296,385	64,949,769	73,786,199	79,568,696
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers In	48,088,960	76,390,660	41,685,433	54,520,424	41,738,981
Transfers Out	(65,106,696)	(46,532,856)	(52,518,517)	(68,591,905)	(59,412,063)
Leases Issued	-	-	-	-	-
SBITAs Issued	-	-	-	-	-
Refunding Bonds Issued	-	79,865,000	-	-	-
Premium on Refunding Bonds Issued	-	15,550,343	-	-	-
Payment to Refunded Bond Escrow Agent	-	(94,188,428)	-	-	-
Prior Periods Adjustment	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>(17,017,736)</u>	<u>31,084,719</u>	<u>(10,833,084)</u>	<u>(14,071,481)</u>	<u>(17,673,082)</u>
<b>NET CHANGE IN FUND BALANCES</b>	<u>\$ 64,865,404</u>	<u>\$ 97,381,104</u>	<u>\$ 54,116,685</u>	<u>\$ 59,714,718</u>	<u>\$ 61,895,614</u>

**COUNTY OF SAN JOAQUIN  
NET POSITION BY COMPONENT  
LAST TEN FISCAL YEARS**

	2023-24	2022-23	2021-22	2020-21	2019-20
<b>Governmental Activities:</b>					
Invested in Capital Assets, Net of Related Debt	\$ 682,334,769	\$ 626,400,551	\$ 601,573,956	\$ 568,626,414	\$ 554,669,800
Restricted	1,000,116,540	1,014,963,831	705,914,814	648,079,577	938,622,672
Unrestricted	<u>(115,766,601)</u>	<u>(373,172,715)</u>	<u>(381,009,720)</u>	<u>(582,926,581)</u>	<u>(1,124,476,896)</u>
Total Governmental Activities Net Position	<u>1,566,684,708</u>	<u>1,268,191,667</u>	<u>926,479,050</u>	<u>633,779,410</u>	<u>368,815,576</u>
<b>Business-Type Activities:</b>					
Invested in Capital Assets, Net of Related Debt	190,675,924	193,166,321	179,463,211	183,554,159	184,677,213
Restricted	12,817,022	11,988,138	11,632,578	11,997,432	11,820,661
Unrestricted	<u>16,741,162</u>	<u>(39,642,193)</u>	<u>(56,705,888)</u>	<u>(97,757,321)</u>	<u>(124,909,369)</u>
Total Business-Type Activities Net Position	<u>220,234,108</u>	<u>165,512,266</u>	<u>134,389,901</u>	<u>97,794,270</u>	<u>71,588,505</u>
<b>Primary Government:</b>					
Invested in Capital Assets, Net of Related Debt	873,010,693	819,566,872	781,037,167	752,180,573	739,347,013
Restricted	1,012,933,562	1,026,951,969	717,547,392	660,077,009	950,443,333
Unrestricted	<u>(99,025,439)</u>	<u>(412,814,908)</u>	<u>(437,715,608)</u>	<u>(680,683,902)</u>	<u>(1,249,386,265)</u>
Total Primary Government Net Position	<u>\$ 1,786,918,816</u>	<u>\$ 1,433,703,933</u>	<u>\$ 1,060,868,951</u>	<u>\$ 731,573,680</u>	<u>\$ 440,404,081</u>

**COUNTY OF SAN JOAQUIN  
NET POSITION BY COMPONENT (CONTINUED)  
LAST TEN FISCAL YEARS**

	<u>2018-19</u>	<u>2017-18</u>	<u>2016-17</u>	<u>2015-16</u>	<u>2014-15</u>
<b>Governmental Activities:</b>					
Invested in Capital Assets, Net of Related Debt	\$ 537,284,521	\$ 508,324,186	\$ 479,182,110	\$ 472,053,779	\$ 463,486,189
Restricted	845,470,505	514,926,510	467,736,953	452,087,897	257,513,902
Unrestricted	<u>(1,131,438,127)</u>	<u>(811,650,698)</u>	<u>(780,575,026)</u>	<u>(751,884,940)</u>	<u>(608,418,248)</u>
Total Governmental Activities Net Position	<u>251,316,899</u>	<u>211,599,998</u>	<u>166,344,037</u>	<u>172,256,736</u>	<u>112,581,843</u>
<b>Business-Type Activities:</b>					
Invested in Capital Assets, Net of Related Debt	166,241,747	141,119,606	108,594,961	82,290,076	67,100,975
Restricted	11,389,539	10,739,765	19,279,531	19,169,722	3,758,051
Unrestricted	<u>(79,527,231)</u>	<u>(37,433,504)</u>	<u>(17,031,424)</u>	<u>(18,793,990)</u>	<u>(42,653,102)</u>
Total Business-Type Activities Net Position	<u>98,104,055</u>	<u>114,425,867</u>	<u>110,843,068</u>	<u>82,655,808</u>	<u>28,205,924</u>
<b>Primary Government:</b>					
Invested in Capital Assets, Net of Related Debt	703,526,268	649,443,792	587,777,071	554,343,855	530,587,164
Restricted	856,860,044	525,666,275	487,016,484	471,257,619	261,271,953
Unrestricted	<u>(1,210,965,358)</u>	<u>(849,084,202)</u>	<u>(797,606,450)</u>	<u>(770,678,930)</u>	<u>(651,071,350)</u>
Total Primary Government Net Position	<u>\$ 349,420,954</u>	<u>\$ 326,025,865</u>	<u>\$ 277,187,105</u>	<u>\$ 254,922,544</u>	<u>\$ 140,787,767</u>

**COUNTY OF SAN JOAQUIN  
LEGAL DEBT MARGIN INFORMATION  
LAST TEN FISCAL YEARS**

	<u>2023-24</u>	<u>2022-23</u>	<u>2021-22</u>	<u>2020-21</u>	<u>2019-20</u>
Debt Limit	\$ 1,379,507,720	\$ 1,263,107,688	\$ 1,154,379,208	\$ 1,081,347,866	\$ 1,006,963,013
Total Net Debt Applicable to Limit	-	-	-	-	-
Legal Debt Margin	<u>\$ 1,379,507,720</u>	<u>\$ 1,263,107,688</u>	<u>\$ 1,154,379,208</u>	<u>\$ 1,081,347,866</u>	<u>\$ 1,006,963,013</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	0.00%	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  
LEGAL DEBT MARGIN INFORMATION (CONTINUED)  
LAST TEN FISCAL YEARS**

	<u>2018-19</u>	<u>2017-18</u>	<u>2016-17</u>	<u>2015-16</u>	<u>2014-15</u>
Debt Limit	\$ 945,091,241	\$ 902,493,927	\$ 845,897,094	\$ 801,117,815	\$ 754,692,239
Total Net Debt Applicable to Limit	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Legal Debt Margin	<u>\$ 945,091,241</u>	<u>\$ 902,493,927</u>	<u>\$ 845,897,094</u>	<u>\$ 801,117,815</u>	<u>\$ 754,692,239</u>
Total Net Debt Applicable to the Limit as a Percentage of Debt Limit	0.00%	0.00%	0.00%	0.00%	0.00%



**COUNTY OF SAN JOAQUIN  
RATIOS OF OUTSTANDING DEBT BY TYPE  
LAST TEN FISCAL YEARS**

Fiscal Year-End	Governmental Activities				
	Certificates of Participation	Financed Purchases	Notes	Leases	SBITAs
2024	\$ 57,503,516	\$ 12,775,923	\$ 876,854	\$ 47,743,322	\$ 5,978,695
2023	64,271,206	9,972,360	983,247	50,063,144	4,976,260
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	-	-

**COUNTY OF SAN JOAQUIN  
RATIOS OF OUTSTANDING DEBT BY TYPE (CONTINUED)  
LAST TEN FISCAL YEARS**

Fiscal Year-End	Business-Type Activities				
	Certificates of Participation	Financed Purchases	Notes	Leases	SBITAs
2024	\$ 7,031,054	\$ 2,310,145	\$ -	\$ 930,939	\$ 19,464,193
2023	7,258,878	2,749,647	-	1,071,881	21,213,606
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	-	-

**COUNTY OF SAN JOAQUIN  
RATIOS OF OUTSTANDING DEBT BY TYPE (CONTINUED)  
LAST TEN FISCAL YEARS**

Fiscal Year-End	Total Primary Government	Per Capita	Population
2024	\$ 154,614,641	\$ 198	782,811
2023	162,560,229	208	782,811
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



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