

COUNTY OF SAN JOAQUIN, CALIFORNIA

**FINANCIAL STATEMENTS AND
SUPPLEMENTARY INFORMATION**

YEAR ENDED JUNE 30, 2025



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**COUNTY OF SAN JOAQUIN
TABLE OF CONTENTS
YEAR ENDED JUNE 30, 2025**

INDEPENDENT AUDITORS' REPORT	1
MANAGEMENT'S DISCUSSION AND ANALYSIS	5
BASIC FINANCIAL STATEMENTS	
GOVERNMENT-WIDE FINANCIAL STATEMENTS	
STATEMENT OF NET POSITION	18
STATEMENT OF ACTIVITIES	20
GOVERNMENT FUND FINANCIAL STATEMENTS	
BALANCE SHEET – GOVERNMENTAL FUNDS	22
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE GOVERNMENT-WIDE STATEMENT OF NET POSITION – GOVERNMENTAL ACTIVITIES	23
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS	24
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE GOVERNMENT-WIDE STATEMENT OF ACTIVITIES – GOVERNMENTAL ACTIVITIES	25
PROPRIETARY FUND FINANCIAL STATEMENTS	
STATEMENT OF FUND NET POSITION – PROPRIETARY FUNDS	26
STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN FUND NET POSITION – PROPRIETARY FUNDS	28
STATEMENT OF CASH FLOWS – PROPRIETARY FUNDS	29
FIDUCIARY FUND FINANCIAL STATEMENTS	
STATEMENT OF FIDUCIARY NET POSITION – FIDUCIARY FUNDS	31
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION – FIDUCIARY FUNDS	32
NOTES TO FINANCIAL STATEMENTS	33

**COUNTY OF SAN JOAQUIN
TABLE OF CONTENTS
YEAR ENDED JUNE 30, 2025**

REQUIRED SUPPLEMENTARY INFORMATION

SCHEDULE OF THE COUNTY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY – SJCERA COST SHARING PLAN LAST 10 YEARS	106
SCHEDULE OF THE COUNTY'S CONTRIBUTIONS – SJCERA COST SHARING PLAN	106
SCHEDULE OF THE COUNTY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY – CALPERS COST SHARING PLAN LAST 10 YEARS	107
SCHEDULE OF THE COUNTY'S CONTRIBUTIONS – CALPERS COST SHARING PLAN LAST 10 YEARS	107
SCHEDULE OF CHANGES IN TOTAL OPEB LIABILITY AND RELATED RATIOS	108
BUDGETARY COMPARISON SCHEDULE – BUDGETARY BASIS GENERAL FUND	109
BUDGETARY COMPARISON SCHEDULE – BUDGETARY BASIS MENTAL HEALTH AND SUBSTANCE ABUSE FUND	111
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION	113

SUPPLEMENTARY INFORMATION

COMBINING BALANCE SHEET – ALL GENERAL FUNDS	117
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN THE FUND BALANCE – ALL GENERAL FUNDS	119
COMBINING BALANCE SHEET – ALL GENERAL FUND SPECIAL ACCOUNTS	121
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN THE FUND BALANCE – ALL GENERAL FUND SPECIAL ACCOUNTS	125
COMBINING BALANCE SHEET – NONMAJOR GOVERNMENTAL FUNDS	130
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN THE FUND BALANCES – NONMAJOR GOVERNMENTAL FUNDS	131
COMBINING BALANCE SHEET – NONMAJOR SPECIAL REVENUE FUNDS	133
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN THE FUND BALANCES – NONMAJOR SPECIAL REVENUE FUNDS	141

**COUNTY OF SAN JOAQUIN
TABLE OF CONTENTS
YEAR ENDED JUNE 30, 2025**

COMBINING BALANCE SHEET – NONMAJOR SPECIAL DISTRICTS GOVERNED BY THE BOARD OF SUPERVISORS – SPECIAL REVENUE FUNDS	149
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN THE FUND BALANCE – NONMAJOR SPECIAL DISTRICTS GOVERNED BY THE BOARD OF SUPERVISORS – SPECIAL REVENUE FUNDS	151
COMBINING BALANCE SHEET – NONMAJOR DEBT SERVICE FUNDS	154
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN THE FUND BALANCE – NONMAJOR DEBT SERVICE FUNDS	155
COMBINING BALANCE SHEET – NONMAJOR CAPITAL PROJECTS FUNDS	157
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN THE FUND BALANCE – NONMAJOR CAPITAL PROJECTS FUNDS	159
COMBINING STATEMENT OF NET POSITION – INTERNAL SERVICE FUNDS	162
COMBINING STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN THE FUND BALANCE – INTERNAL SERVICE FUNDS	168
COMBINING STATEMENT OF CASH FLOWS – INTERNAL SERVICE FUNDS	171
STATISTICAL INFORMATION	
CHANGES IN NET POSITION LAST TEN FISCAL YEARS	178
FUND BALANCES – GOVERNMENTAL FUNDS	182
CHANGES IN FUND BALANCES – GOVERNMENTAL FUNDS	184
NET POSITION BY COMPONENT	186
LEGAL DEBT MARGIN INFORMATION	188
RATIOS OF OUTSTANDING DEBT BY TYPE	190



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

In our opinion, based on our audit and the report of the other auditors, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, the aggregate discretely presented component units, each major fund, and the aggregate remaining fund information of the County, as of June 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

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, 2025.

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.

Emphasis of Matter

Adoption of New Accounting Standard

As discussed in Note 1 & Note 17 to the financial statements, effective July 1, 2024, the County adopted new accounting guidance for compensated absences. The guidance requires that liabilities for compensated absences be recognized for leave that has not been used and leave that has been used but has not yet been paid. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the County's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

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.

Auditors' Responsibilities for the Audit of the Financial Statements (Continued)

- 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.

Supplementary Information (Continued)

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 24, 2026, 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 24, 2026

**COUNTY OF SAN JOAQUIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025**

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, 2025. 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 2024-25 fiscal year by \$2.0 billion, which is referred to as net position. Of this amount, \$1.0 billion was invested in capital assets, \$1.1 billion was restricted and limited to specific purposes, with the remaining amount unrestricted in the amount of \$(83.6) million.
- The County's total net position increased by \$277.7 million during the year. Governmental activities increased the County's net position by \$232.9 million, while business-type activities increased the County's net position by \$44.7 million.
- As of June 30, 2025, the County governmental funds reported combined fund balances of \$1.8 billion, which is an increase of \$59.4 million from the prior year's fund balance. Of the combined fund balances, \$1.1 billion is nonspendable or restricted, while \$741.3 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, 2025, the unrestricted fund balance for the General Fund was \$501.6 million, or approximately 40.8% of the total General Fund operating expenditures.
- The County's total long-term liabilities that are due beyond one year at June 30, 2025, were \$1.8 billion, which is a decrease of \$127.0 million from the prior year. The decrease is primarily due to an decrease of \$153.7 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, 2025**

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, 2025**

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 33-104 of this report.

**COUNTY OF SAN JOAQUIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025**

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 \$2.0 billion at the close of fiscal year 2024-25.

Condensed Statement of Net Position (in 000's)

A significant portion of the County's net position in the amount of \$1.0 billion, approximately 49.7% 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 \$1.1 billion, approximately 54.4% 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 -\$83.6 million, approximately -4.1% 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 \$277.7 million compared to fiscal year 2023-24. Included in that increase is a combination of a \$143.9 million increase in revenues, and a \$219.4 million increase in expenses from the prior year.

**COUNTY OF SAN JOAQUIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025**

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

	Governmental Activities		Business-Type Activities		Total	
	2024-2025	2023-2024	2024-2025	2023-2024	2024-2025	2023-2024
Assets:						
Current and Other Assets	\$ 2,211,807	\$ 2,181,377	\$ 498,233	\$ 466,743	\$ 2,710,040	\$ 2,648,120
Capital Assets	936,967	813,124	219,644	219,786	1,156,611	1,032,910
Total Assets	<u>3,148,774</u>	<u>2,994,501</u>	<u>717,877</u>	<u>686,529</u>	<u>3,866,651</u>	<u>3,681,030</u>
Deferred Outflows of Resources:						
Deferred Gain on Refunding	99	113	-	102	99	215
Deferred OPEB	9,544	11,134	2,352	3,040	11,896	14,174
Deferred Pensions	346,948	469,238	96,560	122,001	443,508	591,239
Total Deferred Outflows of Resources	<u>356,592</u>	<u>480,485</u>	<u>98,911</u>	<u>125,143</u>	<u>455,503</u>	<u>605,628</u>
Liabilities:						
Current and Other Liabilities	181,553	185,763	107,525	98,444	289,079	284,207
Long-Term Liabilities	1,407,523	1,519,482	392,304	407,379	1,799,827	1,926,861
Total Liabilities	<u>1,589,076</u>	<u>1,705,245</u>	<u>499,829</u>	<u>505,823</u>	<u>2,088,905</u>	<u>2,211,068</u>
Deferred Inflows of Resources:						
Deferred SCA	639	755	-	-	639	755
Deferred Lease Proceeds	813	4,393	16,630	16,812	17,443	21,205
Deferred OPEB	59,202	69,666	18,208	21,521	77,410	91,187
Deferred Pensions	87,675	128,242	25,546	47,282	113,221	175,524
Total Deferred Inflows of Resources	<u>148,329</u>	<u>203,056</u>	<u>60,384</u>	<u>85,615</u>	<u>208,713</u>	<u>288,671</u>
Net Position:						
Net Investment in Capital Assets	811,373	682,335	189,850	190,676	1,001,224	873,011
Restricted	1,094,062	1,000,117	12,817	12,817	1,106,879	1,012,934
Unrestricted	(137,475)	(115,767)	53,908	16,741	(83,567)	(99,026)
Total Net Position	<u>\$ 1,767,961</u>	<u>\$ 1,566,685</u>	<u>\$ 256,576</u>	<u>\$ 220,234</u>	<u>\$ 2,024,536</u>	<u>\$ 1,786,919</u>

**COUNTY OF SAN JOAQUIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025**

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	
	2024-2025	2023-2024	2024-2025	2023-2024	2024-2025	2023-2024
Revenues:						
Program Revenues:						
Charges for Services	\$ 275,228	\$ 215,087	\$ 583,974	\$ 520,872	\$ 859,202	\$ 735,959
Operating Grants and Contributions	1,078,870	1,034,670	3,443	15,412	1,082,313	1,050,082
Capital Grants and Contributions	24,177	11,444	-	-	24,177	11,444
General Revenues:						
Property Taxes	396,125	402,093	-	-	396,125	402,093
Property Transfer Taxes	5,681	5,769	-	-	5,681	5,769
Sales Taxes	63,406	55,587	-	-	63,406	55,587
Motor Vehicle and Other in Lieu Taxes	7,024	6,230	-	-	7,024	6,230
Transient Occupancy Tax	695	768	-	-	695	768
Franchise and Others	4,442	4,151	-	-	4,442	4,151
Tobacco Settlement Proceeds	6,432	6,779	-	-	6,432	6,779
Investment Earnings	99,879	108,579	7,833	6,798	107,713	115,377
Miscellaneous	3,365	24,662	12,850	10,626	16,216	35,288
Total Revenues	<u>1,965,325</u>	<u>1,875,819</u>	<u>608,100</u>	<u>553,708</u>	<u>2,573,425</u>	<u>2,429,527</u>
Expenses:						
General Government	154,339	114,405	-	-	154,339	114,405
Public Protection	517,629	462,706	-	-	517,629	462,706
Public Ways and Facilities	67,224	70,396	-	-	67,224	70,396
Community Infrastructure Program	781	-	-	-	781	-
Health and Sanitation	397,704	349,967	-	-	397,704	349,967
Public Assistance	566,108	529,193	-	-	566,108	529,193
Education	10,712	8,201	-	-	10,712	8,201
Culture and Recreation	9,848	8,952	-	-	9,848	8,952
Interest on Long-Term Debt	4,218	4,503	-	-	4,218	4,503
Solid Waste	-	-	36,454	36,943	36,454	36,943
Hospital	-	-	518,399	480,597	518,399	480,597
Airport	-	-	11,195	9,383	11,195	9,383
CSA 31 - Flag City	-	-	1,115	1,066	1,115	1,066
Total Expenses	<u>1,728,564</u>	<u>1,548,323</u>	<u>567,163</u>	<u>527,989</u>	<u>2,295,727</u>	<u>2,076,312</u>
Excess (Deficiency) of Revenues Over (Under) Expenses Before Transfers	236,761	327,496	40,937	25,719	277,698	353,215
Transfers	<u>(3,778)</u>	<u>(29,003)</u>	<u>3,778</u>	<u>29,003</u>	<u>-</u>	<u>-</u>
Change in Net Position	232,983	298,493	44,715	54,722	277,698	353,215
Net Position - Beginning of Year	1,566,685	1,268,192	220,234	165,512	1,786,919	1,433,704
Change in Accounting Principle	<u>(31,707)</u>	<u>-</u>	<u>(8,374)</u>	<u>-</u>	<u>(40,081)</u>	<u>-</u>
Net Position - End of Year	<u>\$ 1,767,961</u>	<u>\$ 1,566,685</u>	<u>\$ 256,576</u>	<u>\$ 220,234</u>	<u>\$ 2,024,536</u>	<u>\$ 1,786,919</u>

**COUNTY OF SAN JOAQUIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025**

Governmental Activities. Governmental activities increased the County's net position by \$232.9 million.

Revenues

Total revenues for the County's governmental activities increased by \$89.5 million, or 4.8%, over the previous year. Of the total increase, \$117.1 million from charges for services and operating and capital grants and contributions, \$2.8 million from property and sales taxes and \$347 thousand decrease from tobacco settlement revenues, a decrease of \$8.7 million in investment earnings, and a decrease of \$21.3 million in miscellaneous revenues.

Expenses

Total expenses for the County's governmental activities increased by \$180.2 million, or 11.6%, from the previous year. Of the total increase, \$39.9 million is for general government, \$54.9 million is for public protection, \$47.7 million for health and sanitation, \$36.9 million for public assistance, \$2.5 million for education, offset by a decrease of \$3.2 million for public ways and facilities, \$285 thousand for debt service.

Business-Type Activities. Business-type activities increased the County's net position by \$44.7 million. The increase consisted of change in net position of \$29.8 million for the General Hospital Enterprise Fund (Hospital), \$14.5 million for the Solid Waste Enterprise Fund (Solid Waste), \$0.2 million for the Airport Enterprise Fund (Airport), and \$0.3 million for the CSA 31 Flag City Sewer Enterprise Fund (Flag City).

FINANCIAL ANALYSIS OF THE COUNTY'S FUNDS

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

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

At June 30, 2025, the County's governmental funds reported total fund balances of \$1.8 billion, an increase of \$59.4 million, or 3.3%, over the prior year. Approximately \$741.6 million, or 40.4%, 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, \$1.1 billion or 59.6%, 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, (\$8.1 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, (\$1.1 billion).

**COUNTY OF SAN JOAQUIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025**

The General Fund is the main operational fund of the County. At June 30, 2025, it had an unrestricted fund balance of \$501.6 million, while its total fund balance was \$841.5 million, an increase of \$1.3 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 40.8% of total fund expenditures, while total fund balance represents 68.5% 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, 2025, of its \$176.0 million fund balance, \$0.04 million is nonspendable and the remaining balance of \$175.9 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, 2025, it had a fund balance of \$246.9 million.

Revenues for governmental funds totaled \$2.0 billion in fiscal year 2024-25, which represents an increase of \$139.7 million, or 7.7%, from fiscal year 2023-24. The largest increases in revenues were in taxes (\$36.3 million), aid from other governmental agencies (\$64.3 million), and charges for services (\$73.1 million). These increases were offset by decreases in revenue from use of money and property (\$7.8 million) and revenue from other sources (\$16.3 million).

Expenditures for governmental funds totaled \$1.9 billion in fiscal year 2024-25, which represents an increase of \$261.1 million, or 15.9%, from the prior year. The largest increases were in public assistance (\$47.3 million), health and sanitation (\$36.7 million), general government (\$22.8 million), public protection (\$58.8 million), and capital outlay (\$92.2 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 \$119.0 million in net position at June 30, 2025, of which \$19.3 million was unrestricted. The net position increased by \$29.8 million during the year.

**COUNTY OF SAN JOAQUIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025**

The Stockton Metropolitan Airport Enterprise Fund had \$88.0 million in net position at June 30, 2025, of which \$28.9 million was unrestricted. The net position increased by \$0.2 million during the year.

The Solid Waste Enterprise Fund had \$50.2 million in net position at June 30, 2024, of which \$8.8 million was unrestricted. The net position increased by \$14.5 million during the year.

The CSA 31 Flag City Sewer Enterprise Fund had -\$0.6 million in net position at June 30, 2025, of which \$2.9 million was unrestricted. The net position increased by \$0.3 million during the year.

The internal service funds had -\$5.7 million in net position at June 30, 2025, with -\$30.2 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 2024-2025 fiscal year's original budget and the final amended budget for the general fund resulted in a \$100.2 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 \$1.4 million due to an increase in services and supplies expense and other charges during the current year.
- The general government budget increased by \$2.9 million due to additional ARPA funding and additional appropriations for housing and building mitigation projects.
- The public protection budget increased by \$11.8 million due to increase in services and supplies expense and other charges during the current year.

During the year, actual revenues were less than budgetary estimates by \$72.2 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 \$81.9 million in aid from other governmental agencies.

Actual expenditures were less than final amended budgetary estimates by \$146.2 million. A majority of the difference is attributable to below budget expenditures in transfers out (\$29.3 million), public assistance (\$88.2 million), public protection (\$43.6 million) and general government (\$10.9 million). The net effect of under-realization of revenues and under-utilization of appropriations resulted in a favorable variance of \$73.9 million, thus eliminating the need to draw upon existing fund balance.

**COUNTY OF SAN JOAQUIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025**

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, 2025, amounted to \$1.0 billion. 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 12.0%.

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

- Investments in infrastructure of \$42.6 million for the completion of various bridge and road projects.
- Structure and improvements additions of \$93.5 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.

	Governmental Activities		Business-Type Activities		Total	
	2024-2025	2023-2024	2024-2025	2023-2024	2024-2025	2023-2024
Infrastructure	\$ 391,189	\$ 352,771	\$ 2,848	\$ 3,474	\$ 394,037	\$ 356,245
Land and Easements	14,552	14,552	4,663	4,663	19,215	19,215
Structure and Improvements	389,201	272,462	134,376	140,350	523,577	412,812
Equipment	70,929	43,912	30,495	39,991	101,424	83,903
Construction in Progress	-	6,555	23,451	10,644	23,451	17,199
Financed Purchases	17,436	12,304	3,103	3,747	20,539	16,051
Right-to-Use Lease Assets	39,039	49,164	3,623	1,055	42,662	50,219
Right-to-Use Subscription Assets	14,621	4,162	17,085	20,942	31,706	25,104
Total	<u>\$ 936,967</u>	<u>\$ 755,882</u>	<u>\$ 219,644</u>	<u>\$ 224,866</u>	<u>\$ 1,156,611</u>	<u>\$ 980,748</u>

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

Long-Term Debt

At June 30, 2025, the County had total long-term debt of \$1,797.6 million. This total was comprised of \$43.2 million of certificates of participation, \$6.4 million of revenue bonds, \$16.5 million in finance purchase obligations, \$0.8 million in notes payable, \$45.4 million in lease liability, and \$25.4 million of SBITA liability. The County also had long-term liabilities for compensated absences of \$71.2 million, estimated self-insurance claims liabilities of \$86.0 million, landfill closure/post closure of \$41.0 million, total OPEB liability of \$46.4 million and net pension liability of \$1,410 million.

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

**COUNTY OF SAN JOAQUIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025**

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 87% of the County's ongoing discretionary revenues. The 2025-2026 net property tax roll increased 7.1% from the prior year. This followed an increase in 2024-2025 of 7.32% and in 2023-2024 of 9.17%. 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 \$1.03 billion for these agencies. The total tax roll for 2025-2026 is \$124.5 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 2025-2026 Adopted Budget increased by \$198.6 million, or 7%, from the 2024-2025 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. In addition, the budget includes significant State and Federal revenues for health and human services programs, law and justice activities, and transportation projects.
- 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 \$1.34 billion, with San Joaquin County's share at approximately \$1.25 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, 2025, the balance in the Trust was \$65.1 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, 2025, was \$75.5 million. Additionally, the 2025-2026 budget included funding for the full 5% contribution toward the unfunded retirement.
- Approximately 37.6% 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 and Federal budget reductions include health and human services programs. Outstanding State SB90 claims at June 30, 2025 were approximately \$4.7 million.

**COUNTY OF SAN JOAQUIN
MANAGEMENT'S DISCUSSION AND ANALYSIS
JUNE 30, 2025**

- Behavioral Health Services (BHS) – The 2025-2026 Adopted Budget included an overall reduction of 17 full-time positions that are difficult to fill, and a reduction in the use of part-time extra help of 49.6 FTE. Mental Health Services Act continues to be a major funding source for BHS with expenses of \$123.1 million programmed for use in the 2025-2026 Adopted Budget. MHSA funding is used for a wide variety of prevention, intervention, and treatment programs for mental health concerns. BHS provides a substantial number of outreach and engagement services for mentally ill individuals who are homeless or at risk of homelessness. The collaborative initiative between Probation, BHS, and Public Health Services, known as San Joaquin Community Assessment, Response and Engagement Services (SJ CARES), will expand in 2025-2026 to provide case management services as SJ CARES 2.0. BHS operates a Whole Person Care-funded team linking homeless individuals to local services in partnership with Public Health Services. In 2025-2026, this team will begin billing Medi-Cal for services as part of the effort to maximize revenue.
- Solid Waste Landfill Operations – A recent evaluation of landfill operations revealed that shifting Foothill Landfill operations from contract operators to an in-house operation is expected to save approximately \$2 million annually. The Board authorized this change on April 22, 2025 (B-25-225). To support the County operation of Foothill Landfill, seven new positions were added. Additionally, Public Works will recommend closing one of its operating landfills (Foothill) until the other landfill (North County) reaches capacity. Suspending Foothill Landfill operations is anticipated to result in additional annual savings of \$5 million, resulting in savings of approximately \$7 million annually. These savings will be directed toward building capital reserves for future capital facility and infrastructure needs and may reduce landfill gate fees and customer rates for County residential and commercial haulers.
- Parks and Recreation – The 2025-2026 Adopted Budget represented a significant investment in the County's parks and recreation facilities including a \$7.6 million operating transfer in from the Parks Capital Outlay Fund to support irrigation improvements at eight community parks (\$3.2 million), the installation of smart restrooms at five community parks (\$3 million), the third phase of the South County Regional Park Project (\$900,000), and the development of a comprehensive Parks and Recreation Facilities Master Plan (\$500,000). General Fund support was allocated for a landscape maintenance service contract for the community parks. This additional funding and the adoption of a hybrid service model that includes contractors will improve the County's parks and recreation facilities by allowing existing Park Workers to address deferred maintenance tasks.

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, 2025**

	Primary Government			Component Units	
	Governmental Activities	Business-Type Activities	Total	Health Plan of San Joaquin	First Five Commission of San Joaquin County
ASSETS					
Cash and Investments:					
Pooled and Other	\$ 1,844,097,077	\$ 129,151,122	\$ 1,973,248,199	\$ 893,926,200	\$ 9,867,093
Imprest Cash	324,290	7,950	332,240	-	-
Accounts Receivable, Net	12,660,606	140,948,799	153,609,405	-	-
Taxes Receivable	104,930,292	-	104,930,292	-	-
Interest Receivable	21,041,643	2,208,413	23,250,056	50,934,112	107,802
Lease Receivables	837,970	17,914,926	18,752,896	-	-
Internal Balances	1,719,410	(1,719,410)	-	-	-
Due from Other Agencies	106,397,004	190,833,749	297,230,753	1,260,667,164	1,357,165
Loans Receivable	51,853,097	-	51,853,097	-	-
Prepaid Expenses	389,853	2,042,578	2,432,431	-	-
Inventory	1,744,813	2,277,623	4,022,436	-	-
Other Assets	30,057	1,345,048	1,375,105	4,891,875	-
SCA Lease Receivable	638,982	-	638,982	-	-
Restricted Assets:					
Cash and Investments	65,142,096	13,221,775	78,363,871	-	-
Capital Assets:					
Nondepreciable	14,551,694	28,114,206	42,665,900	357,596	-
Depreciable, Net	868,755,503	170,821,905	1,039,577,408	32,077,725	-
Right-to-Use Lease Asset, Net of Accumulated Amortization	39,039,108	3,622,870	42,661,978	-	-
Right-to-Use Subscription Asset, Net of Accumulated Amortization	14,620,763	17,085,390	31,706,153	-	-
Total Assets	<u>3,148,774,258</u>	<u>717,876,944</u>	<u>3,866,651,202</u>	<u>2,242,854,672</u>	<u>11,332,060</u>
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Amounts on Refunding	99,169	-	99,169	-	-
Deferred Outflows Related to Other Postemployment Benefits	9,544,493	2,351,541	11,896,034	-	73,289
Deferred Outflows Related to Pensions	346,948,061	96,559,761	443,507,822	9,825,075	797,573
Total Deferred Outflows of Resources	<u>356,591,723</u>	<u>98,911,302</u>	<u>455,503,025</u>	<u>9,825,075</u>	<u>870,862</u>

See accompanying Notes to Basic Financial Statements.

**COUNTY OF SAN JOAQUIN
STATEMENT OF NET POSITION (CONTINUED)
JUNE 30, 2025**

	Primary Government			Component Units	
	Governmental Activities	Business-Type Activities	Total	Health Plan of San Joaquin	First Five Commission of San Joaquin County
LIABILITIES					
Accounts Payable	\$ 72,945,675	\$ 25,825,328	\$ 98,771,003	\$ 14,445,830	\$ 1,696,041
Accrued Expenses	34,133,684	15,866,110	49,999,794	-	-
Unearned Revenue	69,202,744	7,000	69,209,744	-	-
Other Liabilities	592,079	6,336,827	6,928,906	1,019,096,170	-
Due to Other Agencies	3,927,960	-	3,927,960	230,374,566	-
Accrued Interest	751,209	169,703	920,912	-	393
Settlements with Third Parties	-	59,320,395	59,320,395	-	-
Long-Term Liabilities:					
Due Within One Year	61,975,225	21,574,004	83,549,229	300,693,587	343,239
Due Beyond One Year	191,925,439	67,960,009	259,885,448	343,005	-
Other Postemployment Benefits	36,192,257	10,174,530	46,366,787	-	69,214
Net Pension Liability	1,117,430,196	292,595,097	1,410,025,293	12,894,362	2,498,738
Total Liabilities	<u>1,589,076,468</u>	<u>499,829,003</u>	<u>2,088,905,471</u>	<u>1,577,847,520</u>	<u>4,607,625</u>
DEFERRED INFLOWS OF RESOURCES					
Service Concession Arrangement	638,982	-	638,982	-	-
Deferred Inflows Related to Other Postemployment Benefits	59,201,719	18,207,814	77,409,533	-	190,464
Deferred Inflows Related to Pensions	87,674,776	25,546,268	113,221,044	43,500	184,785
Related to Lease Receivables	813,446	16,629,647	17,443,093	-	-
Total Deferred Inflows of Resources	<u>148,328,923</u>	<u>60,383,729</u>	<u>208,712,652</u>	<u>43,500</u>	<u>375,249</u>
NET POSITION					
Net Investment in Capital Assets	811,373,382	189,850,436	1,001,223,818	32,435,321	-
Restricted for:					
Capital Projects	45,536,023	-	45,536,023	-	-
General Government	41,518,790	-	41,518,790	-	-
Debt Service	20,645	1,158,468	1,179,113	-	-
Unfunded Pension Liability	65,135,862	-	65,135,862	-	-
Landfill Closure / Postclosure	-	5,554,100	5,554,100	-	-
Public Assistance Programs	130,536,181	-	130,536,181	-	-
Public Works and Community Infrastructure	320,890,761	-	320,890,761	-	-
Local Law Enforcement Programs	185,141,538	-	185,141,538	-	-
Health and Substance Abuse Programs	243,877,625	6,104,454	249,982,079	-	-
Community Development Loans	61,404,772	-	61,404,772	-	-
Unrestricted	<u>(137,474,989)</u>	<u>53,908,056</u>	<u>(83,566,933)</u>	<u>642,353,406</u>	<u>7,220,048</u>
Total Net Position	<u>\$ 1,767,960,590</u>	<u>\$ 256,575,514</u>	<u>\$ 2,024,536,104</u>	<u>\$ 674,788,727</u>	<u>\$ 7,220,048</u>

See accompanying Notes to Basic Financial Statements.

**COUNTY OF SAN JOAQUIN
STATEMENT OF ACTIVITIES
YEAR ENDED JUNE 30, 2025**

Functions/Programs	Operating Expenses	Indirect Expenses Allocation	Program Revenues		
			Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
PRIMARY GOVERNMENT					
Governmental Activities:					
General Government	\$ 154,338,811	\$ (26,224,986)	\$ 71,942,325	\$ -	\$ -
Public Protection	517,629,251	13,677,985	45,036,910	248,359,161	-
Public Ways and Facilities	67,223,737	435,587	16,542,956	40,048,522	24,177,262
Community Infrastructure Program	781,207	-	3,968,826	-	-
Health and Sanitation	397,704,222	5,065,436	131,526,818	281,061,268	-
Public Assistance	566,108,418	5,094,609	3,913,382	509,401,268	-
Education	10,712,081	(442)	41,061	-	-
Recreation and Culture	9,848,164	1,951,811	2,255,852	-	-
Interest on Long-Term Debt	4,218,424	-	-	-	-
Total Governmental Activities	<u>1,728,564,315</u>	<u>-</u>	<u>275,228,130</u>	<u>1,078,870,219</u>	<u>24,177,262</u>
BUSINESS-TYPE ACTIVITIES					
Hospital	518,398,998	-	530,164,838	-	-
Airport	11,194,921	-	4,671,422	3,147,987	-
Solid Waste	36,453,964	-	47,908,606	295,160	-
CSA 31 - Flag City Sewer	1,115,294	-	1,228,700	-	-
Total Business-Type Activities	<u>567,163,177</u>	<u>-</u>	<u>583,973,566</u>	<u>3,443,147</u>	<u>-</u>
Total Primary Government	<u>\$ 2,295,727,492</u>	<u>\$ -</u>	<u>\$ 859,201,696</u>	<u>\$ 1,082,313,366</u>	<u>\$ 24,177,262</u>
COMPONENT UNITS					
Health Plan of San Joaquin	\$ 1,855,929,065	\$ -	\$ 22,121,403	\$ 1,626,626,275	\$ -
First 5 Commission	10,844,506	-	-	10,801,949	-
Total Component Units	<u>\$ 1,866,773,571</u>	<u>\$ -</u>	<u>\$ 22,121,403</u>	<u>\$ 1,637,428,224</u>	<u>\$ -</u>

See accompanying Notes to Basic Financial Statements.

**COUNTY OF SAN JOAQUIN
STATEMENT OF ACTIVITIES (CONTINUED)
YEAR ENDED JUNE 30, 2025**

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
PRIMARY GOVERNMENT					
Governmental Activities:					
General Government	\$ (56,171,500)	\$ -	\$ (56,171,500)	\$ -	\$ -
Public Protection	(237,911,165)	-	(237,911,165)	-	-
Public Ways and Facilities	13,109,416	-	13,109,416	-	-
Community Infrastructure Program	3,187,619	-	3,187,619	-	-
Health and Sanitation	9,818,428	-	9,818,428	-	-
Public Assistance	(57,888,377)	-	(57,888,377)	-	-
Education	(10,670,578)	-	(10,670,578)	-	-
Recreation and Culture	(9,544,123)	-	(9,544,123)	-	-
Interest on Long-Term Debt	(4,218,424)	-	(4,218,424)	-	-
Total Governmental Activities	<u>(350,288,704)</u>	<u>-</u>	<u>(350,288,704)</u>	<u>-</u>	<u>-</u>
BUSINESS-TYPE ACTIVITIES					
Hospital	-	11,765,840	11,765,840	-	-
Airport	-	(3,375,512)	(3,375,512)	-	-
Solid Waste	-	11,749,802	11,749,802	-	-
CSA 31 - Flag City Sewer	-	113,406	113,406	-	-
Total Business-Type Activities	<u>-</u>	<u>20,253,536</u>	<u>20,253,536</u>	<u>-</u>	<u>-</u>
Total Primary Government	(350,288,704)	20,253,536	(330,035,168)	-	-
COMPONENT UNITS					
Health Plan of San Joaquin	-	-	-	(207,181,387)	-
First 5 Commission	-	-	-	-	(42,557)
Total Component Units	<u>-</u>	<u>-</u>	<u>-</u>	<u>(207,181,387)</u>	<u>(42,557)</u>
GENERAL REVENUES AND TRANSFERS					
Taxes:					
Property Taxes	396,125,114	-	396,125,114	-	-
Property Transfer Tax	5,681,130	-	5,681,130	-	-
Sales and Use Tax	63,405,890	-	63,405,890	-	-
Transient Occupancy Tax	694,966	-	694,966	-	-
Franchise and Other	4,442,198	-	4,442,198	-	-
Other In-Lieu Taxes	7,023,818	-	7,023,818	-	-
Unrestricted Interest and Investment Earnings	99,879,294	7,833,230	107,712,524	56,874,399	423,739
Tobacco Settlement Revenues	6,431,845	-	6,431,845	-	-
Miscellaneous	3,365,070	12,850,483	16,215,553	-	1,000,000
Transfers	(3,777,879)	3,777,879	-	-	-
Total General Revenues and Transfers	<u>583,271,446</u>	<u>24,461,592</u>	<u>607,733,038</u>	<u>56,874,399</u>	<u>1,423,739</u>
CHANGES IN NET POSITION	232,982,742	44,715,128	277,697,870	(150,306,988)	1,381,182
Net Position - Beginning of Year, As Originally Reported	1,566,684,708	220,234,108	1,786,918,816	825,095,715	6,071,081
Change in Accounting Principle	(31,706,860)	(8,373,722)	(40,080,582)	-	(232,215)
Net Position - Beginning of Year, As Restated	<u>1,534,977,848</u>	<u>211,860,386</u>	<u>1,746,838,234</u>	<u>825,095,715</u>	<u>5,838,866</u>
NET POSITION - END OF YEAR	<u>\$ 1,767,960,590</u>	<u>\$ 256,575,514</u>	<u>\$ 2,024,536,104</u>	<u>\$ 674,788,727</u>	<u>\$ 7,220,048</u>

See accompanying Notes to Basic Financial Statements.

**COUNTY OF SAN JOAQUIN
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025**

	General Fund	Mental Health and Substance Abuse Fund	Coronavirus Relief Fund	County Capital Outlay Fund	Other Governmental Funds	Total Governmental Funds
ASSETS						
Cash and Investments:						
Pooled and Other	\$ 758,188,280	\$ 175,300,808	\$ 28,092,197	\$ 310,456,610	\$ 481,481,053	\$ 1,753,518,948
Imprest Cash	251,150	39,450	-	-	33,650	324,250
Accounts Receivable	8,772,886	245,267	-	-	3,548,207	12,566,360
Taxes Receivable	100,131,775	-	-	-	4,798,517	104,930,292
Interest Receivable	9,498,491	1,700,603	358,093	3,529,015	4,949,003	20,035,205
Lease Receivables	797,615	-	-	-	40,355	837,970
Due from Other Agencies	61,268,632	26,159,771	-	-	18,968,601	106,397,004
Due from Other Funds	4,909,088	804,625	36,771,372	-	36,623,281	79,108,366
Advances to Other Funds	4,509,879	-	-	-	-	4,509,879
Loans Receivable	2,585,000	-	-	-	49,268,097	51,853,097
Inventory	-	42,873	-	-	925,158	968,031
Other Assets	25,858	-	-	-	1,925	27,783
Restricted Assets:						
Restricted Cash and Investments	65,135,862	-	-	-	6,234	65,142,096
Total Assets	<u>\$ 1,016,074,516</u>	<u>\$ 204,293,397</u>	<u>\$ 65,221,662</u>	<u>\$ 313,985,625</u>	<u>\$ 600,644,081</u>	<u>\$ 2,200,219,281</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
LIABILITIES						
Accounts Payable	\$ 25,659,833	\$ 17,531,530	\$ 701,194	\$ 11,414,260	\$ 7,844,643	\$ 63,151,460
Due to Other Governments	-	3,927,960	-	-	-	3,927,960
Accrued Salaries	25,663,604	4,236,548	-	-	3,172,938	33,073,090
Due to Other Funds	7,984,333	237,775	877,069	55,686,158	15,952,817	80,738,152
Advances from Other Funds	-	-	-	-	4,129,879	4,129,879
Unearned Revenues	10,511,912	-	58,690,832	-	-	69,202,744
Other Liabilities	592,079	-	-	-	-	592,079
Total Liabilities	<u>70,411,761</u>	<u>25,933,813</u>	<u>60,269,095</u>	<u>67,100,418</u>	<u>31,100,277</u>	<u>254,815,364</u>
DEFERRED INFLOWS OF RESOURCES						
Related to Lease Receivables	775,865	-	-	-	37,581	813,446
Unavailable Revenue	103,380,465	2,400,000	-	-	2,956,243	108,736,708
Total Deferred Inflows of Resources	<u>104,156,330</u>	<u>2,400,000</u>	<u>-</u>	<u>-</u>	<u>2,993,824</u>	<u>109,550,154</u>
FUND BALANCES						
Nonspendable	7,094,879	42,873	-	-	925,158	8,062,910
Restricted	332,835,672	175,916,711	4,952,567	-	572,818,574	1,086,523,524
Committed	149,550,646	-	-	-	-	149,550,646
Assigned	141,479,338	-	-	246,885,207	541,051	388,905,596
Unassigned	210,545,890	-	-	-	(7,734,803)	202,811,087
Total Fund Balances	<u>841,506,425</u>	<u>175,959,584</u>	<u>4,952,567</u>	<u>246,885,207</u>	<u>566,549,980</u>	<u>1,835,853,763</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 1,016,074,516</u>	<u>\$ 204,293,397</u>	<u>\$ 65,221,662</u>	<u>\$ 313,985,625</u>	<u>\$ 600,644,081</u>	<u>\$ 2,200,219,281</u>

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, 2025**

RECONCILIATION TO THE STATEMENT OF NET POSITION

Total Fund Balances - Governmental Funds	\$ 1,835,853,763
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.	844,987,281
Right-to-use lease assets used in governmental activities are not current financial resources and, therefore, are not reported in the governmental funds.	38,250,626
Right-to-use subscription assets used in governmental activities are not current financial resources and, therefore, are not reported in the governmental funds.	13,005,528
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.	(5,672,415)
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.	108,736,708
Net Deferred Outflows of Resources Related to Pensions	335,982,434
Net Deferred Outflows of Resources Related to Other Postemployment Benefits	9,099,208
Deferred Amounts on Refunding	99,169
Net Deferred Inflows of Resources Related to Pensions	(83,815,236)
Net Deferred Inflows of Resources Related to Other Postemployment Benefits	(57,405,678)
Service Concession Arrangement	638,982
Deferred Inflows Related to Service Concession Arrangement	(638,982)
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	(43,190,000)
Issuance Premium	(7,256,827)
Notes Payable	(183,000)
Lease Liabilities	(40,855,606)
SBITA Payable	(6,494,850)
Total Other Postemployment Benefits Liability	(35,237,097)
Compensated Absences	(50,489,276)
Net Pension Liability	(1,087,057,472)
Accrued Interest Payable	(396,670)
	\$ 1,767,960,590
Net Position of Governmental Activities as Reported on the Statement of Net Position	\$ 1,767,960,590

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, 2025

	General Fund	Mental Health and Substance Abuse Fund	Coronavirus Relief Fund	County Capital Outlay Fund	Other Governmental Funds	Total Governmental Funds
REVENUES						
Taxes	\$ 426,956,495	\$ -	\$ -	\$ -	\$ 46,833,385	\$ 473,789,880
Licenses, Permits, and Franchises	10,786,926	-	-	-	202,501	10,989,427
Fines, Forfeitures, and Penalties	10,354,360	202,005	-	-	492,774	11,049,139
Revenue from Use of Money and Property	47,902,979	8,135,825	1,867,093	15,531,116	22,684,714	96,121,727
Aid from Other Governmental Agencies	741,540,209	172,602,164	30,411,721	22,655,045	175,275,057	1,142,484,196
Charges for Services	48,024,267	119,787,244	-	-	37,013,602	204,825,113
Other Revenues	17,418,036	135,753	-	117,308	1,703,540	19,374,637
Total Revenues	<u>1,302,983,272</u>	<u>300,862,991</u>	<u>32,278,814</u>	<u>38,303,469</u>	<u>284,205,573</u>	<u>1,958,634,119</u>
EXPENDITURES						
Current:						
General Government	86,429,678	-	12,690,466	17,238,266	2,804,706	119,163,116
Public Protection	457,568,829	-	5,904,726	24,431	74,986,952	538,484,938
Public Ways and Facilities	6,377	-	634,602	-	49,359,460	50,000,439
Health and Sanitation	93,495,065	282,800,300	1,961,435	27,938	1,705,489	379,990,227
Public Assistance	554,426,982	-	7,222,103	48,265	21,984,124	583,681,474
Education	504,351	-	2,000,000	-	10,214,838	12,719,189
Parks and Recreation	8,316,779	-	-	578,745	781,207	9,676,731
Capital Outlay	24,841,607	3,643,171	-	111,691,489	53,655,317	193,831,584
Debt Service:						
Principal	2,635,758	364,856	-	-	7,764,643	10,765,257
Interest and Fiscal Charges	408,278	109,543	-	-	2,862,462	3,380,283
Total Expenditures	<u>1,228,633,704</u>	<u>286,917,870</u>	<u>30,413,332</u>	<u>129,609,134</u>	<u>226,119,198</u>	<u>1,901,693,238</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	74,349,568	13,945,121	1,865,482	(91,305,665)	58,086,375	56,940,881
OTHER FINANCING SOURCES (USES)						
Transfers In	35,040,342	4,978,102	-	69,880,688	48,663,535	158,562,667
Transfers Out	(120,163,151)	(1,844,531)	-	-	(46,576,550)	(168,584,232)
Leases Issued	8,585,574	-	-	-	363,059	8,948,633
SBITAs Issued	3,530,536	-	-	-	-	3,530,536
Total Other Financing Sources (Uses)	<u>(73,006,699)</u>	<u>3,133,571</u>	<u>-</u>	<u>69,880,688</u>	<u>2,450,044</u>	<u>2,457,604</u>
NET CHANGE IN FUND BALANCE	1,342,869	17,078,692	1,865,482	(21,424,977)	60,536,419	59,398,485
Fund Balance - Beginning of Year	<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>
FUND BALANCE - END OF YEAR	<u>\$ 841,506,425</u>	<u>\$ 175,959,584</u>	<u>\$ 4,952,567</u>	<u>\$ 246,885,207</u>	<u>\$ 566,549,980</u>	<u>\$ 1,835,853,763</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, 2025**

RECONCILIATION TO THE STATEMENT OF ACTIVITIES

Net Change in Fund Balances - Total Governmental Funds \$ 59,398,485

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	162,437,189
Expenditures for Right-to-Use Lease Assets	8,948,623
Expenditures for Right-to-Use SBITA Assets	3,945,186
Depreciation and Amortization Expense	(55,368,142)

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. (4,767,427)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds.
Unavailable Revenues (23,117,919)

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 (8,948,633)
SBITA Financing (3,530,536)

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 15,247,534
SBITAs 4,622,709
Certificates of Participation 6,020,000
Notes Payable 8,000
Amortization of Premium on Certificates of Participation 1,036,689
Amortization of Deferred Refunding of Debt (14,168)

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 4,918
Change in Compensated Absences 12,491,219
Change in OPEB Liability and Related Deferred Outflows/Inflows of Resources 8,786,009
Change in NPL Liability and Related Deferred Outflows/Inflows of Resources 47,360,273

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. (1,577,267)

Change in Net Position of Governmental Activities as Reported on the Statement of Activities \$ 232,982,742

See accompanying Notes to Basic Financial Statements.

**COUNTY OF SAN JOAQUIN
STATEMENT OF FUND NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2025**

	Business-Type Activities - Enterprise Funds					Governmental Activities - Internal Service Funds
	General Hospital	Stockton Metropolitan Airport	Solid Waste	Nonmajor		
				CSA 31 Flag City Sewer	Total	
ASSETS						
Current Assets:						
Cash and Investments:						
Pooled and Other Banks	\$ 41,617,408	\$ 29,876,284	\$ 54,724,781	\$ 2,932,649	\$ 129,151,122	\$ 90,578,129
Imprest	-	250	7,700	-	7,950	40
Prepaid Expenses	2,042,578	-	-	-	2,042,578	389,853
Accounts Receivable, Net	136,703,638	20,916	4,224,245	-	140,948,799	94,246
Interest Receivable	951,110	589,298	633,836	34,169	2,208,413	1,006,438
Lease Receivables	535,943	17,378,983	-	-	17,914,926	-
Due from Other Funds	128,896	-	7,246	-	136,142	5,563,200
Due from Other Agencies	190,814,769	18,980	-	-	190,833,749	-
Inventories	2,277,623	-	-	-	2,277,623	776,782
Other Current Assets	1,345,048	-	-	-	1,345,048	-
Total Current Assets	<u>376,417,013</u>	<u>47,884,711</u>	<u>59,597,808</u>	<u>2,966,818</u>	<u>486,866,350</u>	<u>98,408,688</u>
Noncurrent Assets:						
Restricted Cash and Investments	6,804,427	-	5,761,997	655,351	13,221,775	-
Capital Assets:						
Nondepreciable	11,546,647	1,352,204	15,215,355	-	28,114,206	17,481
Depreciable	241,787,750	117,268,083	88,136,410	7,830,855	455,023,098	38,304,709
Accumulated Depreciation	(159,583,934)	(59,030,666)	(60,289,676)	(5,296,917)	(284,201,193)	-
Right-to-Use Lease Assets, Net	3,622,870	-	-	-	3,622,870	788,482
Right-to-Use Subscription Assets, Net	17,085,390	-	-	-	17,085,390	1,615,235
Total Noncurrent Assets	<u>121,263,150</u>	<u>59,589,621</u>	<u>48,824,086</u>	<u>3,189,289</u>	<u>232,866,146</u>	<u>40,725,907</u>
Total Assets	497,680,163	107,474,332	108,421,894	6,156,107	719,732,496	139,134,595
DEFERRED OUTFLOWS OF RESOURCES						
Deferred Amounts Related to OPEB	2,142,486	53,648	155,407	-	2,351,541	445,285
Deferred Outflows Related to Pensions	90,831,774	877,661	4,850,326	-	96,559,761	10,965,627
Total Deferred Inflows of Resources	<u>92,974,260</u>	<u>931,309</u>	<u>5,005,733</u>	<u>-</u>	<u>98,911,302</u>	<u>11,410,912</u>

See accompanying Notes to Basic Financial Statements.

**COUNTY OF SAN JOAQUIN
STATEMENT OF FUND NET POSITION
PROPRIETARY FUNDS (CONTINUED)
JUNE 30, 2025**

	Business-Type Activities - Enterprise Funds					Governmental Activities - Internal Service Funds
	General Hospital	Stockton Metropolitan Airport	Solid Waste	Nonmajor CSA 31 Flag City Sewer	Total	
LIABILITIES						
Current Liabilities:						
Accounts Payable	\$ 23,966,268	\$ 309,361	\$ 1,546,354	\$ 3,345	\$ 25,825,328	\$ 9,794,215
Accrued Payroll	15,197,245	93,643	575,222	-	15,866,110	1,060,594
Due to Other Funds	1,146,138	69,551	259,734	129	1,475,552	2,594,004
Other Current Liabilities	5,875,961	6,107	454,759	-	6,336,827	-
Interest Payable	52,492	-	12,586	104,625	169,703	354,539
Due to Third Parties for Settlements	59,320,395	-	-	-	59,320,395	-
Current Portion:						
Revenue Bonds	-	-	-	225,000	225,000	-
Notes Payable	-	-	-	-	-	107,036
Lease Liability	744,055	-	-	-	744,055	-
SBITAs	2,502,569	-	-	-	2,502,569	120,470
Financed Purchases	-	-	572,961	-	572,961	5,216,215
Compensated Absences	17,217,888	25,901	285,630	-	17,529,419	832,415
Claims Liability	-	-	-	-	-	21,889,834
Total Current Liabilities	<u>126,023,011</u>	<u>504,563</u>	<u>3,707,246</u>	<u>333,099</u>	<u>130,567,919</u>	<u>41,969,322</u>
Noncurrent Liabilities:						
Unearned Revenue	7,000	-	-	-	7,000	-
Advances from Other Funds	-	380,000	-	-	380,000	-
Revenue Bonds, Net	-	-	-	6,472,281	6,472,281	-
Notes Payable	-	-	-	-	-	476,193
Lease Liability	2,930,525	-	-	-	2,930,525	856,928
SBITAs	15,381,108	-	-	-	15,381,108	929,319
Financed Purchases	-	495,250	1,125,537	-	1,620,787	9,076,212
Compensated Absences	-	-	520,356	-	520,356	1,847,594
Claims Liability	-	-	-	-	-	64,078,889
Liability for Closure/ Postclosure Costs	-	-	41,034,952	-	41,034,952	-
Net Pension Liability	276,018,351	2,508,136	14,068,610	-	292,595,097	30,372,724
Other Postemployment Benefits Liability	9,406,249	110,743	657,538	-	10,174,530	955,160
Total Noncurrent Liabilities	<u>303,743,233</u>	<u>3,494,129</u>	<u>57,406,993</u>	<u>6,472,281</u>	<u>371,116,636</u>	<u>108,593,019</u>
Total Liabilities	<u>429,766,244</u>	<u>3,998,692</u>	<u>61,114,239</u>	<u>6,805,380</u>	<u>501,684,555</u>	<u>150,562,341</u>
DEFERRED INFLOWS OF RESOURCES						
Deferred Inflows Related to OPEB	16,870,914	191,276	1,145,624	-	18,207,814	1,796,041
Deferred Inflows Related to Pensions	24,421,682	134,388	990,198	-	25,546,268	3,859,540
Deferred Lease Proceeds	577,138	16,052,509	-	-	16,629,647	-
Total Deferred Outflows of Resources	<u>41,869,734</u>	<u>16,378,173</u>	<u>2,135,822</u>	<u>-</u>	<u>60,383,729</u>	<u>5,655,581</u>
NET POSITION (DEFICIT)						
Net Investment in Capital Assets	92,900,466	59,094,371	41,363,591	(3,507,992)	189,850,436	24,526,764
Restricted for:						
Project Costs and Medical Education Funds	6,771,068	-	-	-	6,771,068	-
Patients Gift Fund	33,359	-	-	-	33,359	-
Unrestricted	19,313,552	28,934,405	8,813,975	2,858,719	59,920,651	(30,199,179)
Total Net Position (Deficit)	<u>\$ 119,018,445</u>	<u>\$ 88,028,776</u>	<u>\$ 50,177,566</u>	<u>\$ (649,273)</u>	<u>\$ 256,575,514</u>	<u>\$ (5,672,415)</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, 2025**

	Business-Type Activities - Enterprise Funds					Governmental Activities - Internal Service Funds
	General Hospital	Stockton Metropolitan Airport	Solid Waste	Nonmajor		
				CSA 31 Flag City Sewer	Total	
OPERATING REVENUES						
Charges for Services	\$ 333,777,081	\$ 3,225,421	\$ 22,815,431	\$ 1,228,700	\$ 361,046,633	\$ 148,805,835
Concessions and Rentals	-	1,375,999	23,532,749	-	24,908,748	8,830,618
Miscellaneous	4,798,190	70,002	1,560,426	-	6,428,618	287,948
Supplemental Patient Revenue	191,589,567	-	-	-	191,589,567	-
Total Operating Revenues	530,164,838	4,671,422	47,908,606	1,228,700	583,973,566	157,924,401
OPERATING EXPENSES						
Salaries and Benefits	315,441,426	2,160,183	13,146,934	-	330,748,543	23,354,805
Services and Supplies	165,030,135	4,715,942	19,600,383	478,899	189,825,359	54,060,026
Liability Claims and Loss Adjustments	-	-	-	-	-	68,467,093
Insurance	11,335,900	315,673	706,252	19,790	12,377,615	19,035,108
Landfill Closure and Postclosure Expense	-	-	332,796	-	332,796	-
Depreciation and Amortization	15,314,574	4,003,123	2,586,199	313,090	22,216,986	8,885,935
Miscellaneous	10,523,964	-	-	-	10,523,964	-
Total Operating Expenses	517,645,999	11,194,921	36,372,564	811,779	566,025,263	173,802,967
OPERATING INCOME (LOSS)	12,518,839	(6,523,499)	11,536,042	416,921	17,948,303	(15,878,566)
NONOPERATING REVENUES (EXPENSES)						
Gain (Loss) on Sale of Asset	-	-	(888)	-	(888)	78,854
Interest Income	3,069,578	1,889,264	2,711,123	163,265	7,833,230	4,150,181
Aid from Other Governmental Agencies	-	3,147,987	295,160	-	3,443,147	-
Interest Expense	(752,999)	-	(80,512)	(303,515)	(1,137,026)	(1,088,102)
Insurance Recovery	-	-	-	-	-	42,670
Other Nonoperating Income (Expense)	12,850,483	-	-	-	12,850,483	-
Total Nonoperating Revenues (Expenses)	15,167,062	5,037,251	2,924,883	(140,250)	22,988,946	3,183,603
INCOME (LOSS) BEFORE CAPITAL CONTRIBUTIONS AND TRANSFERS	27,685,901	(1,486,248)	14,460,925	276,671	40,937,249	(12,694,963)
Capital Contributions	-	-	-	-	-	4,874,010
Transfers In	2,138,053	1,639,826	-	-	3,777,879	6,793,686
Transfers Out	-	-	-	-	-	(550,000)
CHANGE IN NET POSITION	29,823,954	153,578	14,460,925	276,671	44,715,128	(1,577,267)
Net Position (Deficit) - Beginning of Year, As Originally Reported	97,064,593	87,875,198	36,220,261	(925,944)	220,234,108	(2,340,633)
Change in Accounting Principle	(7,870,102)	-	(503,620)	-	(8,373,722)	(1,754,515)
Total Net Position (Deficit), Beginning of Year, as Restated	89,194,491	87,875,198	35,716,641	(925,944)	211,860,386	(4,095,148)
NET POSITION (DEFICIT) - END OF YEAR	\$ 119,018,445	\$ 88,028,776	\$ 50,177,566	\$ (649,273)	\$ 256,575,514	\$ (5,672,415)

See accompanying Notes to Basic Financial Statements.

**COUNTY OF SAN JOAQUIN
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2025**

	Business-Type Activities - Enterprise Funds					Governmental Activities - Internal Service Funds
	General Hospital	Stockton Metropolitan Airport	Solid Waste	Nonmajor		
				CSA 31 Flag City Sewer	Total	
CASH FLOWS FROM OPERATING ACTIVITIES						
Cash Received from Customers	\$ 448,815,848	\$ 4,520,090	\$ 46,532,987	\$ 1,234,581	\$ 501,103,506	\$ 148,553,529
Cash Payments to Suppliers for Goods and Services	(335,914,323)	(4,662,488)	(23,151,830)	(461,029)	(364,189,670)	(119,114,569)
Cash Received from (Paid to) Other Departments for Goods and Services	-	(352,907)	2,401,943	(47,377)	2,001,659	(18,300,697)
Cash Payments to Employees for Services	(164,902,214)	(2,310,193)	(13,828,816)	-	(181,041,223)	(26,159,530)
Other Operating Revenues	-	-	-	-	-	13,273,279
Net Cash Provided (Used) by Operating Activities	(52,000,689)	(2,805,498)	11,954,284	726,175	(42,125,728)	(1,747,988)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES						
Transfers In	2,138,053	1,639,826	-	-	3,777,879	6,375,228
Transfers Out	-	-	-	-	-	(550,000)
Aid from Other Governments	-	-	295,160	-	295,160	4,733,474
Other Nonoperating Receipts (Payments)	12,850,483	-	-	-	12,850,483	42,670
Net Cash Provided by Noncapital Financing Activities	14,988,536	1,639,826	295,160	-	16,923,522	10,601,372
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES						
Capital Contribution Grants	-	3,147,987	-	-	3,147,987	-
Acquisition and Construction of Capital Assets	(9,800,572)	(4,969,558)	(3,706,628)	-	(18,476,758)	(9,423,542)
Cash Received for Leases	49,025	-	-	-	49,025	-
Proceeds from Sale of Property and Equipment	-	-	-	-	-	78,854
Principal Payment on Debts	(3,600,777)	-	(611,647)	(232,393)	(4,444,817)	(3,546,574)
Interest Payments on Debts	(701,070)	-	(80,512)	(307,031)	(1,088,613)	(686,730)
Net Cash Provided (Used) by Capital and Related Financing Activities	(14,053,394)	(1,821,571)	(4,398,787)	(539,424)	(20,813,176)	(13,577,992)
CASH FLOWS FROM INVESTING ACTIVITIES						
Interest on Investments and Note Receivable	3,399,728	1,839,327	2,622,699	161,402	8,023,156	4,141,390
Net Cash Provided by Investing Activities	3,399,728	1,839,327	2,622,699	161,402	8,023,156	4,141,390
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(47,665,819)	(1,147,916)	10,473,356	348,153	(37,992,226)	(583,218)
Cash and Cash Equivalents - Beginning of Year	96,087,654	31,024,450	50,021,122	3,239,847	180,373,073	91,161,387
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 48,421,835</u>	<u>\$ 29,876,534</u>	<u>\$ 60,494,478</u>	<u>\$ 3,588,000</u>	<u>\$ 142,380,847</u>	<u>\$ 90,578,169</u>

See accompanying Notes to Basic Financial Statements.

**COUNTY OF SAN JOAQUIN
STATEMENT OF CASH FLOWS (CONTINUED)
PROPRIETARY FUNDS
YEAR ENDED JUNE 30, 2025**

	Business-Type Activities - Enterprise Funds					Governmental Activities - Internal Service Funds
	General Hospital	Stockton Metropolitan Airport	Solid Waste	Nonmajor CSA 31 Flag City Sewer	Total	
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES						
Operating Income (Loss)	\$ 12,518,839	\$ (6,523,499)	\$ 11,536,042	\$ 416,921	\$ 17,948,303	\$ (15,878,566)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:						
Depreciation/Amortization Expense	15,314,574	4,003,123	2,586,199	313,090	22,216,986	8,885,935
Provision for Bad Debts	49,159,051	-	-	-	49,159,051	-
(Increase) Decrease in Assets:						
Receivables	(117,256,403)	377,607	(1,374,885)	5,881	(118,247,800)	3,740,699
Prepaid Expenses	(272,173)	-	-	-	(272,173)	(77,315)
Inventories	131,251	-	-	-	131,251	88,023
Other Assets	(703,958)	-	-	-	(703,958)	-
Increase (Decrease) in Liabilities:						
Payables	10,043,021	(505,782)	(561,228)	(9,717)	8,966,294	(6,964,720)
Net Pension Liability and Related Deferrals	(18,165,331)	(130,694)	(385,461)	-	(18,681,486)	(2,194,940)
OPEB Liability and Related Deferrals	(2,769,560)	(26,253)	(179,179)	-	(2,974,992)	(249,055)
Closure/Postclosure Liability	-	-	332,796	-	332,796	-
Claims Liabilities	-	-	-	-	-	10,901,951
Net Cash Provided (Used) by Operating Activities	<u>\$ (52,000,689)</u>	<u>\$ (2,805,498)</u>	<u>\$ 11,954,284</u>	<u>\$ 726,175</u>	<u>\$ (42,125,728)</u>	<u>\$ (1,747,988)</u>
SUPPLEMENTAL DISCLOSURE OF NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES						
Lease, SBITA, and Financed Purchase Agreements	<u>\$ 4,763,902</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,246,531</u>

See accompanying Notes to Basic Financial Statements.

**COUNTY OF SAN JOAQUIN
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2025**

	Pension Trust Funds	Investment Trust Funds	Private-Purpose Trust Funds	Custodial Funds
ASSETS				
Cash and Equivalents:				
Pooled	\$ 364,614	\$ 4,235,588,981	\$ 10,177,550	\$ 39,496,212
Cash Held by Others	265,968,275	-	5,758,104	-
Imprest	25	-	-	-
Investments at Fair Value	4,463,020,831	-	-	-
Receivables:				
Accounts	-	42,692,735	111,040	1,991,043
Contributions	18,318,330	-	-	-
Investment Interest	7,699,376	-	-	44,234,211
Property Taxes	-	-	-	5,174,668
Other Receivables	32,348	-	-	-
Other Assets	146,523	-	-	-
Capital Assets, Net of Depreciation	4,967,867	-	-	-
Total Assets	<u>4,760,518,189</u>	<u>4,278,281,716</u>	<u>16,046,694</u>	<u>90,896,134</u>
LIABILITIES				
Accounts Payable and Other				
Liabilities	1,407,672	-	12,329	73,685,721
Obligations Under Security Lending	27,386,459	-	-	-
Securities Purchased But Not Paid	72,278,331	-	-	-
Total Liabilities	<u>101,072,462</u>	<u>-</u>	<u>12,329</u>	<u>73,685,721</u>
NET POSITION				
Restricted for:				
Pensions	4,659,445,727	-	-	-
Pool Participants	-	4,278,281,716	-	-
Individuals, Organizations, and Other Governments	-	-	16,034,365	17,210,413
Total Net Position	<u>\$ 4,659,445,727</u>	<u>\$ 4,278,281,716</u>	<u>\$ 16,034,365</u>	<u>\$ 17,210,413</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, 2025**

	Pension Trust Funds	Investment Trust Funds	Private-Purpose Trust Funds	Custodial Funds
ADDITIONS				
Employer Contributions	\$ 326,426,116	\$ -	\$ -	\$ -
Employee Contributions	58,873,823	-	-	-
Contributions to Pooled Investments	-	9,063,926,308	-	-
Property Tax Collections for Local Governments	-	-	-	1,185,570,183
Contributions from Others	-	-	22,669,110	-
Interest and Investment Income	373,606,950	182,069,689	517,665	(252,812,178)
Miscellaneous income	2,054,687	-	-	-
Total Additions	<u>760,961,576</u>	<u>9,245,995,997</u>	<u>23,186,775</u>	<u>932,758,005</u>
DEDUCTIONS				
Benefits Paid to Participants or Beneficiaries	310,734,737	-	22,865,618	-
Contributions Refunded	5,139,038	-	-	-
Administrative Expenses	1,573,098	-	138,976	-
Withdrawals from Pooled Investments	-	8,746,327,471	-	948,231,542
Total Deductions	<u>317,446,873</u>	<u>8,746,327,471</u>	<u>23,004,594</u>	<u>948,231,542</u>
CHANGE IN NET POSITION	443,514,703	499,668,526	182,181	(15,473,537)
Net Position - Beginning of Year	<u>4,215,931,024</u>	<u>3,778,613,190</u>	<u>15,852,184</u>	<u>32,683,950</u>
NET POSITION - END OF YEAR	<u><u>\$ 4,659,445,727</u></u>	<u><u>\$ 4,278,281,716</u></u>	<u><u>\$ 16,034,365</u></u>	<u><u>\$ 17,210,413</u></u>

See accompanying Notes to Basic Financial Statements.

COUNTY OF SAN JOAQUIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

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, 2025**

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, 2025**

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, 2025

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, 2025**

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, 2025

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 Valley wide 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, 2025, the County implemented the following standards:

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.

**COUNTY OF SAN JOAQUIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Financial Presentation (Continued)

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, 2025**

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, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

B. Basis of Financial Presentation (Continued)

Fund Financial Statements (Continued)

The County reports three of its enterprise funds as major funds (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, 2025

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, 2025

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, 2025

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, 2025

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, 2025

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, 2025

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 2024-25 net assessed valuation of the County real property was \$116.5 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, 2025.

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 \$39.5 million at June 30, 2025. 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, 2025**

NOTE 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

L. Compensated Absences

The liability for compensated absences reported in the government-wide and proprietary fund statements consists of leave that has not been used that is attributable to services already rendered, accumulates and is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. The liability also includes amounts for leave that has been used for time off but has not yet been paid in cash or settled through noncash means and certain other types of leave.

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, 2025**

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, 2025

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, 2025**

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, 2025, 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	\$ 81	\$ -	\$ -	\$ 81
Deposits with Financial Institutions	5,168	6,753	1,176,831	1,188,752
Outstanding Warrants	(76,439)	-	-	(76,439)
Investments	6,359,378	41,319	-	6,400,697
Total	<u>\$ 6,288,188</u>	<u>\$ 48,072</u>	<u>\$ 1,176,831</u>	<u>\$ 7,513,091</u>

**COUNTY OF SAN JOAQUIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 2 CASH AND INVESTMENTS (CONTINUED)

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

	Unrestricted	Restricted	Total
Primary Government	\$ 1,973,580	\$ 78,364	\$ 2,051,944
Pension Trust Funds	266,333	-	266,333
Investment Trust Funds	4,235,589	-	4,235,589
Private-Purpose Trust Funds	15,936	-	15,936
Custodial Funds	39,496	-	39,496
Discretely Presented Component Units	903,793	-	903,793
Total	<u>\$ 7,434,727</u>	<u>\$ 78,364</u>	<u>\$ 7,513,091</u>

The restricted cash and investments of the primary government include \$65,142 for Governmental Activities and \$13,222 for Business Type Activities.

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, 2025**

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, 2025, 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 \$9.5 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, 2025**

NOTE 2 CASH AND INVESTMENTS (CONTINUED)

Investments

As of June 30, 2025, 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	\$ 814,846	108	12.80 %	A1/P1
Money market account - BMO	10,000	1	0.20	NR/NR
Sweep account - BMO	22,601	1	0.40	NR/NR
Money Market Account - Five Star Bank	50,000	1	0.80	NR/NR
Money Market Fund - State Street Bank	-	-	-	AAAm/NR
Federal Farm Credit Bank	1,333,341	999	21.00	AA+/Aaa
Federal Home Loan Bank	1,232,388	1,107	19.40	AA+/Aaa
Federal Home Loan Mortgage Corporation	219,358	1,407	3.50	AA+/Aaa
Federal National Mortgage Association	329,653	1,448	5.20	AA+/Aaa
California Asset Management Program	1,025,000	1	16.10	AAAm/NR
Medium Term Notes	79,013	-	1.20	AA+/Aaa
Supranationals	558,770	1,217	8.80	AAA/Aaa
CalTRUST	435,000	1	6.80	AAAm/NR
US T-Bonds	24,049	66	0.40	AA+/Aaa
US T-Notes	70,608	1,264	1.10	AA+/Aaa
Municipal Bonds	79,751	1,448	1.30	AA+/Aaa
State Local Agency Investment Fund (LAIF)	75,000	1	1.00	NR/NR
Total TTC Investments	\$ 6,359,378	340	100.00 %	

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, 2025, 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, 2025, of the pool investments are presented above.

**COUNTY OF SAN JOAQUIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

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, 2025, 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, 2025 (in \$000's):

Issuer	Amount	Percent of Investments
Federal Home Loan Bank	\$ 1,232,388	19.4 %
Federal Farm Credit Bank	1,333,341	21.0
California Asset Management Program	1,025,000	16.1
Commercial paper	814,846	12.8

The County is a participant in LAIF, which is regulated by California Government Code Section 16429 under the oversight of the Treasurer of the state of California. Each entity may invest up to \$75,000,000 per account without limitation in special bond proceeds amounts. Investments in LAIF are highly liquid, as deposits can be converted to cash within 24 hours without loss of interest. The County's investments with LAIF at June 30, 2025 included a portion of the pool funds invested in structured notes and asset-back securities. As of June 30, 2025, the County had \$75 million invested in LAIF. LAIF is overseen by the Local Agency Investment Advisory Board, which consists of five members, in accordance with state statute. The LAIF financial statements are available at the State Treasurer's Office website at www.treasurer.ca.gov.

The County Treasurer also maintains an investment in the California Asset Management Program (CAMP) a California JPA established in 1989 by the treasurers and finance directors of several California agencies. It was created to provide professional investment services to California public agencies at a reasonable cost. The investment is maintained in the "Cash Reserve Portfolio" which is a short-term money market portfolio, which seeks to preserve principal, provide daily liquidity, and earn a high level of income, consistent with its objectives of preserving principal. The County's Investment Pool's with CAMP as of June 30, 2025, was \$1,025 million which approximates fair value.

COUNTY OF SAN JOAQUIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

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, 2025

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, 2025. 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, 2025 was \$82.6 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, 2025**

NOTE 2 CASH AND INVESTMENTS (CONTINUED)

Fair Value Measurements (Continued)

The County has the following recurring fair value measurements as of June 30, 2025 (in 000's):

	Fair Value at June 30, 2025	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	\$ 814,846	\$ -	\$ 814,846	\$ -
Federal Farm Credit Bank	1,333,341	-	1,333,341	-
Federal Home Loan Bank	1,232,388	-	1,232,388	-
Federal Home Loan Mortgage Corporation	219,358	-	219,358	-
Federal National Mortgage Association	329,653	-	329,653	-
Medium Term Note - Apple	79,013	-	79,013	-
US T-Bonds	24,049	-	24,049	-
US T-Notes	70,607	-	70,607	-
Total Investments by Fair Value Level	4,103,255	<u>\$ -</u>	<u>\$ 4,103,255</u>	<u>\$ -</u>
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	22,601			
Money Market Account - Five Star Bank	50,000			
California Asset Management Program (CAMP)	1,025,000			
State Local Agency Investment Fund (LAIF)	75,000			
CAL Trust	435,000			
Municipal Bonds	79,752			
Supranationals	558,770			
Total Investments	<u>\$ 6,359,378</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, 2025:

Statement of Net Position:

Cash and Investments at Fair Value	\$ 6,288,188
Interest Receivable	126,226
Net Position	<u>\$ 6,414,414</u>

Equity of Internal Pool Participants	\$ 2,136,132
Equity of External Pool Participants	4,278,282
Net Position	<u>\$ 6,414,414</u>

Statement of Changes in Net Position:

Net Position at July 1, 2024	\$ 5,820,350
Net Change in Investments by Pool Participants	594,064
Net Position at June 30, 2025	<u>\$ 6,414,414</u>

**COUNTY OF SAN JOAQUIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

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 (\$661 thousand), capital projects (\$5.6 million) and to fund future pension contributions (\$41.8 million). Presented below are those deposits and investments managed by the trustee banks at June 30, 2025 (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	\$ 4,357	\$ 661	\$ 1,735	\$ 6,753	Not Applicable	Not Applicable
Mutual Funds - Equity	-	-	32,362	32,362	Not Applicable	Not Applicable
Mutual Funds - Fixed Income	1,214	-	7,743	8,957	Not Applicable	Not Applicable
Total	<u>\$ 5,571</u>	<u>\$ 661</u>	<u>\$ 41,840</u>	<u>\$ 48,072</u>		

The County has the following recurring fair value measurements with their Special Funds and Investments as of June 30, 2025 (in 000's):

	Fair Value Measurements Using			
	Fair Value at June 30, 2025	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	\$ 6,753	\$ -	\$ 6,753	\$ -
Mutual Funds - Equity	32,362	-	32,362	-
Mutual Funds - Fixed Income	8,957	-	8,957	-
Total Investments by Fair Value Level	<u>\$ 48,072</u>	<u>\$ -</u>	<u>\$ 48,072</u>	<u>\$ -</u>

**COUNTY OF SAN JOAQUIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

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, 2024, SJCERA had the following securities out on loan.

	Fair Value of Securities Lent	Cash Collateral Value	Noncash Collateral Value
U.S. Equities	\$ 4,204,380	\$ 3,961,756	\$ 346,323
U.S. Debt Securities	132,452,520	67,852,353	67,646,831
Total U.S. Securities	<u>136,656,900</u>	<u>71,814,109</u>	<u>67,993,154</u>
Non-U.S. Equities	8,726	-	9,478
Non-U.S. Debt Securities	55,937,101	464,222	59,274,095
Total Non-U.S. Securities	<u>55,945,827</u>	<u>464,222</u>	<u>59,283,573</u>
Total	<u>\$ 192,602,727</u>	<u>\$ 72,278,331</u>	<u>\$ 127,276,727</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 2024 was \$318,909. As of December 31, 2024, there was no credit risk exposure to borrowers because the collateral exceeded the amount borrowed. The securities on loan at year-end were \$192.6 million and the collateral received for those securities on loan was \$199.6 million.

**COUNTY OF SAN JOAQUIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

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, 2024, consists of the following.

	Amount
Cash and Cash Equivalents - Custodian	\$ 157,373,407
Cash and Cash Equivalents - County Treasurer	56,248
Cash and Cash Equivalents - Postemployment Healthcare Custodian Fund	229,569
Total Cash and Cash Equivalents	157,659,224
Cash Collateral - Securities Lending - Custodian	72,278,331
Total Cash and Short-Term Investments	\$ 229,937,555

C. Long-Term Investments

SJCERA owned the following long-term investments at December 31, 2024:

	Fair Value
Investments - Categorized:	
Aggressive Growth	\$ 528,270,353
Traditional Growth	1,838,129,987
Risk Parity	225,359,431
Credit	694,795,403
Crisis Risk Offset (CRO)	472,276,466
Principal Protection	424,807,281
Core Real Assets	279,381,910
Total Investments - Categorized	4,463,020,831
Investments - Not Categorized:	
Investments Held by Broker-Dealers Under Securities Loans:	
U.S. Equities	3,961,756
U.S. Debt Securities	67,852,353
Non-U.S. Debt Securities	464,222
Total Investments - Not Categorized	72,278,331
Total Investments	\$ 4,535,299,162

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, 2025**

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, 2024.

<u>Quality Ratings</u>	<u>Fair Value</u>
AAA	\$ 6,179,089
AA	13,973,130
A	24,183,764
BBB	127,131,536
BB	24,082,534
B	7,226,243
CCC	4,294,808
C	24,282
Not Rated	562,208,883
Subtotal	<u>769,304,269</u>
U.S. Government Agencies - Implied AAA (FNMA, FHLB, FHLMC, SLMA, Other)	350,298,415
Total Investments in Fixed Income Securities	<u>\$ 1,119,602,684</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, 2025**

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, 2024, 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, 2025**

NOTE 3 SJCERA CASH AND INVESTMENTS (CONTINUED)

C. Long-Term Investments (Continued)

Interest Rate Risk (Continued)

As of December 31, 2024, 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	\$ 116,177,274	26.81
U.S. Government Bonds	165,965,927	19.02
Index-Linked Government Bonds	1,066,016	28.15
Municipal / Revenue Bonds	2,615,317	11.48
Government Agencies	8,116,444	14.41
Short-Term Bills and Notes	93,707,450	0.08
Total U.S. Government and Agency Instruments	387,648,428	
Corporate Securities:		
Asset-Backed Securities	38,051,488	20.10
Commercial Mortgage-Backed Securities	9,790,535	12.58
Corporate Bonds	160,834,682	10.64
Corporate Convertible Bonds	1,693,835	30.14
Non-Government Backed Collateralized Mortgage Obligations (CMOS)	1,177,099	25.42
Total Corporate Securities	211,547,639	
Real Estate Financing	520,406,617	
Total Fixed Income Securities	\$ 1,119,602,684	

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, 2025**

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, 2024, is as follows.

Currency	Fair Value
Australian Dollar	\$ 1
British Pound Sterling	3
Canadian Dollar	4
Euro Currency	88,785
Total	\$ 88,793

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, 2025**

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, 2024.

	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)
Investments by Fair Value Level:				
Equities:				
Common Stocks	\$ 32,388	\$ -	\$ 32,388	\$ -
Preferred Stocks	758,241	758,241	-	-
Total Equities	790,629	758,241	32,388	-
Fixed Income:				
Asset-Backed Securities	38,051,487	-	38,051,487	-
Commercial Mortgage-Backed Securities	9,790,535	-	9,790,535	-
Corporate Bonds	160,834,682	-	160,709,669	125,013
Corporate Convertible Bonds	1,693,835	-	1,693,835	-
Funds - Corporate Bonds	61,101,080	-	61,101,080	-
Funds - Fixed Income ETF	4,213,106	4,213,106	-	-
Government Agencies	8,116,444	-	8,116,444	-
Government Bonds	165,965,927	-	165,965,927	-
Government Mortgage-Backed Securities	118,689,891	-	118,689,891	-
Index-Linked Government Bonds	1,066,016	-	1,066,016	-
Municipal/Provincial Bonds	2,615,317	-	2,615,317	-
Non-Government Backed CMOs	1,177,099	-	1,177,099	-
Other Fixed Income	168,904,704	-	-	168,904,704
Total Fixed Income	742,220,123	4,213,106	568,977,300	169,029,717
Other Assets:				
Short-Term Bills and Notes	93,710,765	-	93,710,765	-
Private Real Estate	60,083,113	-	-	60,083,113
Private Credit	38,482,497	-	-	38,482,497
Private Equity Funds	136,724,369	-	-	136,724,369
Swaps	235,829	-	235,829	-
Total Other Assets	329,236,573	-	93,946,594	235,289,979
Collateral from Securities Lending	72,278,331	-	72,278,331	-
Total Investments by Fair Value Level	1,144,525,656	\$ 4,971,347	\$ 735,234,613	\$ 404,319,696
Investments Measured at the Net Asset Value (NAV):				
Global Equities Funds	1,760,462,351			
Emerging Market Global Equity	77,664,320			
Fixed Income Funds	116,257,058			
Private Credit	289,352,093			
Risk Parity Funds	225,359,431			
Multi-Strategy Funds	269,880,203			
Hedge Funds - Fixed Income	9,383,896			
Private Equity Funds	353,840,098			
Private Real Estate Funds	288,574,056			
Total Investments Measured at NAV	3,390,773,506			
Total Investments	\$ 4,535,299,162			

**COUNTY OF SAN JOAQUIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

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, 2024.

Investments Measured at NAV	Fair Value	Unfunded Commitment	Redemption Frequency if Currently Eligible	Redemption Notice Period
Global Equities Funds	\$ 1,760,462,351	\$ -	Daily, Weekly, Semi- Monthly, Monthly	1-30 Days
Emerging Markets Global Equity	77,664,320	-	Weekly	1-4 Days
Fixed Income Funds	116,257,058	18,034,439	Day, Not Eligible	1 Day
Private Credit	289,352,093	73,800,081	Not Applicable	Not Applicable
Risk Parity Funds	225,359,431	20,000	Monthly	5-15 Days
Multi-Strategy Funds	269,880,203	-	Daily, Weekly, Semi- Monthly, Monthly	0-15 Days
Hedge Funds - Fixed Income	9,383,896	12,717,985	Daily, Quarterly, Not Eligible	0-60 Days
Private Equity Fund	353,840,098	107,594,662	Not Eligible	Not Applicable
Private Real Estate Funds	288,574,056	101,607,079	Quarterly, Not Eligible	5-90 Days, Not
Total Investments Measured at NAV	<u>\$ 3,390,773,506</u>	<u>\$ 313,774,246</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, 2025**

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, 2025**

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, 2025 (in \$000's):

Receivables - Governmental Activities	General Fund	Mental Health Substance Abuse Fund	Coronavirus Relief Fund	Capital Outlay Fund
Taxes - Gross	\$ 100,132	\$ -	\$ -	\$ -
Accounts	8,773	245	-	-
Interest	9,498	1,701	358	3,529
Loan Receivable	2,585	-	-	-
Due from Other Agencies	61,269	26,160	-	-
Total Receivables	<u>\$ 182,257</u>	<u>\$ 28,106</u>	<u>\$ 358</u>	<u>\$ 3,529</u>

Receivables - Governmental Activities	Other Governmental Funds	Internal Service Funds	Allowance for Uncollectible	Total Governmental Activities
Taxes - Gross	\$ 4,799	\$ -	\$ -	\$ 104,931
Accounts	3,548	94	-	12,660
Interest	4,949	1,006	-	21,041
Loan Receivable	49,268	-	-	51,853
Due from Other Agencies	18,969	-	-	106,398
Total Receivables	<u>\$ 81,533</u>	<u>\$ 1,100</u>	<u>\$ -</u>	<u>\$ 296,883</u>

Receivables - Business-Type Activities	Hospital	Airport	Solid Waste	CSA 31 Flag City Sewer	Allowance for Uncollectible	Total Business-Type Activities
Accounts	\$ 136,704	\$ 21	\$ 4,224	\$ -	\$ -	\$ 140,949
Interest	951	589	634	34	-	2,208
Due from Other Agencies	190,815	19	-	-	-	190,834
Total Receivables	<u>\$ 328,470</u>	<u>\$ 629</u>	<u>\$ 4,858</u>	<u>\$ 34</u>	<u>\$ -</u>	<u>\$ 333,991</u>

**COUNTY OF SAN JOAQUIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

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, 2025, 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	\$ 72,337	\$ -	\$ 72,337
Property Taxes Receivable – Unsecured	5,798	-	5,798
Due from Other Governmental Agencies	25,245	-	25,245
Grants Received Prior to Meeting all Eligible Requirements	-	10,512	10,512
Others	-	-	-
Mental Health and Substance Abuse Fund:			
Due from Other Governmental Agencies	2,400	-	2,400
Coronavirus Relief Funds:			
Grants Received Prior to Meeting All Eligible Requirements	-	58,691	58,691
Other Governmental Funds and Internal Service Funds:			
Due from Other Governmental Agencies	1,762	-	1,762
Others	523	-	523
Property Taxes Receivable - Unsecured	671	-	671
Total Governmental Activities	\$ 108,736	\$ 69,203	\$ 177,939
		Unearned	Total
Business-Type Activities:			
Hospital		\$ 7	\$ 7
Airport		-	-
Solid Waste		-	-
Total Business-Type Activities		\$ 7	\$ 7

**COUNTY OF SAN JOAQUIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

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, 2025, is as follows:

<u>Payable Fund</u>	<u>Receivable Fund</u>	<u>Amount</u>
General Fund	Mental Health and Substance Abuse Fund	\$ 105,865
	General Hospital Fund	690,930
	Stockton Metropolitan Airport Fund	49,855
	Solid Waste	35,240
	Other Governmental Funds	4,027,069
	Other Enterprise Funds	129
	Total General Fund	<u>4,909,088</u>
Coronavirus Relief Funds	General Fund	3,960,073
	County Capital Outlay	22,338,390
	Other Governmental Funds	8,360,201
	Internal Service Funds	2,112,708
	Total Coronavirus Relief Funds	<u>36,771,372</u>
Mental Health	General Fund	191,454
	Coronavirus Relief Fund	339,640
	Other Governmental Funds	273,531
	Total Mental Health	<u>804,625</u>
Other Governmental Funds	General Fund	2,018
	County Capital Outlay	33,347,768
	Coronavirus Relief Fund	537,429
	Solid Waste	27,030
	Other Governmental Funds	2,709,036
	Total Other Governmental Funds	<u>36,623,281</u>
Internal Service Funds	General Fund	3,694,646
	Mental Health and Substance Abuse Fund	131,910
	Other Governmental Funds	582,980
	Internal Service Funds	481,296
	Stockton Metropolitan Airport Fund	19,696
	General Hospital Fund	455,208
	Solid Waste Fund	197,464
	Total Internal Service Funds	<u>5,563,200</u>
General Hospital	General Fund	128,896
Solid Waste	Other Governmental Funds	7,246
	Total	<u>\$ 84,807,708</u>

Advances to/from Other Funds

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Other Governmental Funds	\$ 4,129,879
	Stockton Metropolitan Airport Enterprise Fund	380,000
	Total General Fund	<u>4,509,879</u>
	Total	<u>\$ 4,509,879</u>

**COUNTY OF SAN JOAQUIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

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 \$4,129,879 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.

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	1,640
	Mental Health and Substance Abuse Fund	4,978
	Internal Service Funds	6,794
	County Capital Outlay Fund	63,062
	Other Governmental Funds	41,551
	Total General Fund	120,163
Mental Health and Substance Abuse Fund	General Fund	1,845
	Total Mental Health and Substance Abuse Fund	1,845
Other Governmental Funds	General Fund	33,195
	County Capital Outlay Fund	6,269
	Other Governmental Funds	7,112
	Total Other Governmental Funds	46,576
Internal Service Funds	General Fund	550
	Total	\$ 169,134

COUNTY OF SAN JOAQUIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

NOTE 6 CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2025, was as follows (in \$000's):

	Balance June 30, 2024	Additions	Retirements and Adjustments	Transfers	Balance June 30, 2025
Government Activities:					
Capital Assets, Not Being Depreciated:					
Land	\$ 14,552	\$ -	\$ -	\$ -	\$ 14,552
Construction in Progress	-	-	-	-	-
Total Capital Assets, Not Being Depreciated	14,552	-	-	-	14,552
Capital Assets, Being Depreciated:					
Structure and Improvements	570,356	93,794	(69)	-	664,081
Furniture and Equipment	156,932	26,230	(4,709)	-	178,453
Financed Purchases	41,733	6,344	(5,085)	-	42,992
Other Capitalized Assets	8,742	2,650	-	-	11,392
Infrastructure	723,378	48,276	-	-	771,654
Total Capital Assets, Being Depreciated	1,501,141	177,294	(9,863)	-	1,668,572
Less: Accumulated Depreciation for:					
Structure and Improvements	260,429	14,427	24	-	274,880
Furniture and Equipment	101,903	12,980	(4,709)	-	110,174
Financed Purchases	26,676	3,965	(5,085)	-	25,556
Other Capitalized Assets	8,742	-	-	-	8,742
Infrastructure	356,661	23,804	-	-	380,465
Total Accumulated Depreciation	754,411	55,176	(9,770)	-	799,817
Total Capital Assets, Being Depreciated, Net	746,730	122,118	(93)	-	868,755
Government Activities Capital Assets, Net	<u>\$ 761,282</u>	<u>\$ 122,118</u>	<u>\$ (93)</u>	<u>\$ -</u>	<u>\$ 883,307</u>
Right-to-Use Leased Assets, Being Amortized:					
Right-to-Use Leased Land	\$ 3,702	\$ -	\$ -	\$ -	\$ 3,702
Right-to-Use Leased Buildings	55,989	8,949	(11,936)	167	53,169
Total Right-to-Use Leased Assets, Being Amortized	59,691	8,949	(11,936)	167	56,871
Less: Accumulated Amortization for:					
Right-to-Use Leased Land	338	239	-	-	577
Right-to-Use Leased Buildings	13,471	5,319	(1,535)	-	17,255
Total Accumulated Amortization	13,809	5,558	(1,535)	-	17,832
Right-to-Use Leased Assets, Net	<u>\$ 45,882</u>	<u>\$ 3,391</u>	<u>\$ (10,401)</u>	<u>\$ 167</u>	<u>\$ 39,039</u>
Right-to-Use Subscription Assets, Being Amortized:					
Right-to-Use Subscriptions	\$ 11,004	\$ 11,769	\$ (1,896)	\$ 3,954	\$ 24,831
Total Right-to-Use Subscription Assets, Being Amortized	11,004	11,769	(1,896)	3,954	24,831
Less: Accumulated Amortization for:					
Right-to-Use Subscriptions	5,044	3,521	-	1,645	10,210
Total Accumulated Amortization	5,044	3,521	-	1,645	10,210
Right-to-Use Subscription Assets, Net	<u>\$ 5,960</u>	<u>\$ 8,248</u>	<u>\$ (1,896)</u>	<u>\$ 2,309</u>	<u>\$ 14,621</u>

**COUNTY OF SAN JOAQUIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 6 CAPITAL ASSETS (CONTINUED)

	Balance June 30, 2024	Additions	Retirements and Adjustments	Transfers	Balance June 30, 2025
Business-Type Activities:					
Capital Assets, Not Being Depreciated:					
Land	\$ 4,663	\$ -	\$ -	\$ -	\$ 4,663
Construction in Progress	17,334	4,689	1,428	-	23,451
Total Capital Assets, Not Being Depreciated	21,997	4,689	1,428	-	28,114
Capital Assets, Being Depreciated:					
Structure and Improvements	296,130	4,378	-	-	300,508
Furniture and Equipment	131,269	7,013	98	-	138,380
Financed Purchases	8,212	-	-	-	8,212
Infrastructure	7,831	-	-	-	7,831
Total Capital Assets, Being Depreciated	443,442	11,391	98	-	454,931
Less: Accumulated Depreciation for:					
Structure and Improvements	157,779	8,353	-	-	166,132
Furniture and Equipment	98,557	9,438	(110)	-	107,885
Financed Purchases	4,485	624	-	-	5,109
Infrastructure	4,670	313	-	-	4,983
Total Accumulated Depreciation	265,491	18,728	(110)	-	284,109
Total Capital Assets, Being Depreciated, Net	177,951	(7,337)	208	-	170,822
Business-Type Activities Capital Assets, Net	<u>\$ 199,948</u>	<u>\$ (2,648)</u>	<u>\$ 1,636</u>	<u>\$ -</u>	<u>\$ 198,936</u>
Right-to-Use Leased Assets, Being Amortized:					
Right-to-Use Leased Equipment	\$ 3,836	\$ 3,662	\$ (3,457)	\$ -	\$ 4,041
Total Right-to-Use Leased Assets, Being Amortized	3,836	3,662	(3,457)	-	4,041
Less: Accumulated Amortization for:					
Right-to-Use Leased Equipment	2,891	580	(3,053)	-	418
Total Accumulated Amortization	2,891	580	(3,053)	-	418
Right-to-Use Leased Assets, Net	<u>\$ 945</u>	<u>\$ 3,082</u>	<u>\$ (404)</u>	<u>\$ -</u>	<u>\$ 3,623</u>
Right-to-Use Subscription Assets, Being Amortized:					
Right-to-Use Subscriptions	\$ 24,607	\$ 1,102	\$ 277	\$ -	\$ 25,986
Total Right-to-Use Subscription Assets, Being Amortized	24,607	1,102	277	-	25,986
Less: Accumulated Amortization for:					
Right-to-Use Subscriptions	5,715	2,909	277	-	8,901
Total Accumulated Amortization	5,715	2,909	277	-	8,901
Right-to-Use Subscription Assets, Net	<u>\$ 18,892</u>	<u>\$ (1,807)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 17,085</u>

**COUNTY OF SAN JOAQUIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 6 CAPITAL ASSETS (CONTINUED)

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

	Amount
General Government	\$ 8,102
Public Protection	13,814
Public Ways and Facilities	22,016
Health and Sanitation	6,215
Public Assistance	4,391
Education	23
Recreation and Culture	808
Depreciation/Amortization on Capital Assets Held by Internal Service Funds is Charged to the Various Functions Based on their Usage of the Assets	8,886
Total Amortization/Depreciation Expense - Governmental Activities	\$ 64,255

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

	Amount
General Hospital Enterprise	\$ 15,315
Airport Enterprise	4,003
Solid Waste Enterprise	2,586
CSA 31 Flag City Sewer Enterprise	313
Total Amortization/Depreciation Expense - Business-Type Functions	\$ 22,217

NOTE 7 LONG-TERM LIABILITIES

The following is a schedule of long-term debt as of June 30, 2025 (in \$000's):

	Restated Balance June 30, 2024	Additions	Deductions	Balance June 30, 2025	Amounts Due Within One Year
Governmental Activities:					
Certificates of Participation	\$ 49,210	\$ -	\$ 6,020	\$ 43,190	\$ 6,320
Issuance Premium	8,294	-	1,037	7,257	-
Notes Payable	877	-	111	766	116
Financed Purchases	12,776	2,091	575	14,292	5,216
Lease Liability	47,743	8,949	14,979	41,713	5,253
SBITA Liability	5,979	5,463	3,898	7,544	3,185
Compensated Absences	66,184	-	13,014	53,170	19,996
Estimated Claims	75,067	72,006	61,104	85,969	21,889
Total	\$ 266,130	\$ 88,509	\$ 100,738	\$ 253,901	\$ 61,975

**COUNTY OF SAN JOAQUIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 7 LONG-TERM LIABILITIES (CONTINUED)

	Restated			Balance June 30, 2025	Amounts Due Within One Year
	Balance June 30, 2024	Additions	Deductions		
Business-Type Activities:					
Revenue Refunding Bonds	\$ 6,605	\$ -	\$ 215	\$ 6,390	\$ 225
Issuance Premium on Revenue Bonds	427	-	119	308	-
Financed Purchases	2,310	846	962	2,194	573
Lease Liability	931	3,662	918	3,675	744
SBITA Liability	19,464	1,102	2,684	17,882	2,503
Landfill Closure and Postclosure	40,702	333	-	41,035	-
Compensated Absences	19,807	-	1,757	18,050	17,529
Total	<u>\$ 90,246</u>	<u>\$ 5,943</u>	<u>\$ 6,655</u>	<u>\$ 89,534</u>	<u>\$ 21,574</u>

The beginning balance of compensated absences was restated due to the implementation of GASB Statement 101. The change in compensated absences is presented as a net change.

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
2026	\$ 5,253	\$ 655	\$ 744	\$ 132
2027	5,173	549	723	104
2028	5,022	470	705	75
2029	4,018	393	713	46
2030	3,975	330	697	16
2031-2035	15,277	957	93	1
2036 and Thereafter	2,995	461	-	-
Total Minimum Lease Payments	<u>\$ 41,713</u>	<u>\$ 3,815</u>	<u>\$ 3,675</u>	<u>\$ 374</u>

**COUNTY OF SAN JOAQUIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

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
2026	\$ 3,185	\$ 182	\$ 2,503	\$ 610
2027	2,328	105	2,240	525
2028	1,182	43	2,221	442
2029	442	16	2,242	360
2030	407	7	2,327	275
2030-2035	-	-	6,349	298
Total Minimum Lease Payments	<u>\$ 7,544</u>	<u>\$ 353</u>	<u>\$ 17,882</u>	<u>\$ 2,510</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, 2025:

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	\$ 43,190,000
Total Governmental Activities		<u>\$ 79,865,000</u>	<u>\$ 43,190,000</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, 2025**

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, 2025:

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	\$ 6,390,000
Total Business-Type Activities		<u>\$ 7,750,000</u>	<u>\$ 6,390,000</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 \$10,066,213. Principal and interest paid for the current year and total customer net revenues were \$730,011 and \$819,419, respectively.

**COUNTY OF SAN JOAQUIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

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, 2025, the outstanding principal balance on the Shaded Terrace loan totaled \$183,000.

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, 2025, the outstanding principal balance was \$583,230.

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, 2025, 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>
2026	\$ 6,320	\$ 1,918	\$ 116	\$ 39
2027	6,645	1,594	121	35
2028	6,985	1,253	125	30
2029	7,335	895	131	24
2030	7,695	519	137	19
2031-2035	8,210	168	60	37
2036-2040	-	-	76	17
Total	43,190	6,347	766	201
Add Premium	7,257	-	-	-
Total Debt	<u>\$ 50,447</u>	<u>\$ 6,347</u>	<u>\$ 766</u>	<u>\$ 201</u>

**COUNTY OF SAN JOAQUIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

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
2026	\$ 225	\$ 314
2027	235	302
2028	250	290
2029	260	278
2030	275	257
2031-2035	1,595	970
2036-2040	2,050	641
2041-2045	1,500	52
Total	6,390	3,104
Add Premium	308	-
Total Debt	\$ 6,698	\$ 3,104

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 2024-25	\$ 116,457,349,284
Legal Debt Limit – 1-1/4% of Total Assessed Value	
Amount of Debt Applicable to Debt Limit:	\$ 1,455,716,866

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, 2025, does not expect to incur a significant liability.

COUNTY OF SAN JOAQUIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025

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, 2025, the landfill closure and postclosure care liability of \$41.0 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 \$179.4 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 2025. 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 \$35.0 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 10% capacity. North County will be operative until 2070 and is at 21% 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, 2025**

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, 2025, were estimated at a discounted value of \$37.7 million and \$44.3 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, 2025.

The insurance funds had the following net position at June 30, 2025 (in \$000's):

	<u>Net Position</u>
Casualty Insurance	\$ (26,502)
Workers' Compensation Insurance	(9,883)
Health Insurance	18,185
Medical Malpractice Insurance	(12,794)
Dental Insurance	435
Unemployment Insurance	1,248
Total	<u>\$ (29,311)</u>

**COUNTY OF SAN JOAQUIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 10 RISK MANAGEMENT (CONTINUED)

Changes in the insurance funds' claim liabilities for fiscal years 2023-2024 and 2024-2025 were (in \$000's):

	Casualty	Workers' Compensation	Health Insurance	Medical Mal Insurance	Dental Insurance	Unemployment	Total
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	22,534	41,672	3,196	7,092	317	256	75,067
Claims and Changes in Estimates for FY 2024-25	16,441	15,642	28,250	5,841	5,764	68	72,006
Less: Claim Payments	<u>(10,723)</u>	<u>(12,994)</u>	<u>(28,597)</u>	<u>(3,420)</u>	<u>(5,370)</u>	<u>-</u>	<u>(61,104)</u>
Balance at June 30, 2025	<u>\$ 28,252</u>	<u>\$ 44,320</u>	<u>\$ 2,849</u>	<u>\$ 9,513</u>	<u>\$ 711</u>	<u>\$ 324</u>	<u>\$ 85,969</u>

NOTE 11 LEASE RECEIVABLES

The County has accrued a receivable for 54 active leases. The remaining receivable for these leases was \$18,752,896 for the year ended June 30, 2025. Deferred inflows related to these leases were \$17,443,096 as of June 30, 2025. Interest revenue recognized on these leases was \$336,193 for the year ended June 30, 2025. Principal receipts of \$2,046,791 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, 2025**

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	
Nonspendable:						
Inventory	\$ 4,129,879	\$ 42,873	\$ -	\$ -	\$ 925,158	\$ 5,097,910
Advances	380,000	-	-	-	-	380,000
Loans Receivable	2,585,000	-	-	-	-	2,585,000
Total Nonspendable	7,094,879	42,873	-	-	925,158	8,062,910
Restricted for:						
General Government Services	-	-	4,952,567	-	21,005	4,973,572
Tax Loss Reserve	36,566,223	-	-	-	-	36,566,223
Unfunded Pension Liability - Sec 115 Trust	65,135,862	-	-	-	-	65,135,862
Public Protection Services	80,093,827	-	-	-	96,689,096	176,782,923
Emergency Medical Services	4,766,884	-	-	-	-	4,766,884
Agricultural Services	7,935,728	-	-	-	-	7,935,728
Community Services	51,779,935	-	-	-	4,802,636	56,582,571
Health and Sanitation Services	81,458,081	175,916,711	-	-	41,321,229	298,696,021
Parks and Recreation Services	5,099,132	-	-	-	-	5,099,132
Road Projects and Maintenance	-	-	-	-	159,976,220	159,976,220
Fish and Game Programs	-	-	-	-	180,961	180,961
County Facilities	-	-	-	-	58,418,229	58,418,229
Rabies Treatment	-	-	-	-	345,160	345,160
County Headstart	-	-	-	-	45,530	45,530
Library Programs	-	-	-	-	24,219,338	24,219,338
Narcotics Enforcement	-	-	-	-	703,584	703,584
Recorder's Equipment Automation	-	-	-	-	9,673,587	9,673,587
Local Innovation	-	-	-	-	1,032,899	1,032,899
Whole Person Care Program	-	-	-	-	634,081	634,081
Community Development Loan Programs	-	-	-	-	61,404,771	61,404,771
Community Infrastructure	-	-	-	-	53,978,746	53,978,746
Lighting District Maintenance	-	-	-	-	2,783,187	2,783,187
Service Areas Maintenance	-	-	-	-	4,291,310	4,291,310
Workforce Incentive Act	-	-	-	-	286,456	286,456
Maintenance District Services	-	-	-	-	19,310,517	19,310,517
Flood Control Districts	-	-	-	-	21,640,071	21,640,071
Water District Services	-	-	-	-	1,926,675	1,926,675
Improvement District Services	-	-	-	-	201,605	201,605
Courthouse Construction	-	-	-	-	5,473	5,473
Criminal Justice Construction	-	-	-	-	8,926,208	8,926,208
Total Restricted	332,835,672	175,916,711	4,952,567	-	572,818,574	1,086,523,524
Committed to:						
Economic Development Reserve	3,772,345	-	-	-	-	3,772,345
Unfunded Pension Liability Reserve	76,427,395	-	-	-	-	76,427,395
Approved Labor Agreements Reserve	61,835,006	-	-	-	-	61,835,006
General Reserve - Emergencies	7,515,900	-	-	-	-	7,515,900
Total Committed	149,550,646	-	-	-	-	149,550,646

**COUNTY OF SAN JOAQUIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

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	\$ 141,479,338	\$ -	\$ -	\$ -	\$ -	\$ 141,479,338
Capital Projects	-	-	-	246,885,207	150,109	247,035,316
Airport Projects	-	-	-	-	329,862	329,862
Health and Sanitation Projects	-	-	-	-	61,080	61,080
Total Assigned	141,479,338	-	-	246,885,207	541,051	388,905,596
Unassigned	210,545,890	-	-	-	(7,734,803)	202,811,087
Total Fund Balances	<u>\$ 841,506,425</u>	<u>\$ 175,959,584</u>	<u>\$ 4,952,567</u>	<u>\$ 246,885,207</u>	<u>\$ (7,734,803)</u>	<u>\$ 1,835,853,763</u>

Deficit Fund Balance/Net Position

The following funds had deficit fund balances at June 30, 2025:

Justice Assistance Grant (Nonmajor Special Revenue Fund) The deficit resulted from an excess in operating expenditures over revenues	\$ (13,170)
Child Support (Nonmajor Special Revenue Fund) The deficit resulted from prior year's excess expenditures over revenues	(743,368)
North Eastern San Joaquin Ground Water Banking Authority (Nonmajor Special Revenue Fund) The deficit resulted from an excess in operating expenditures over revenues	(603,329)
Mokelumne River Water and Power Authority (Nonmajor Special Revenue Fund) The deficit resulted from an excess in operating expenditures over revenues	(6,374,936)
Information Systems ISF (Internal Service Fund) The deficit resulted from an excess in operating expenditures over revenues	(3,110,965)
Central Telephone ISF (Internal Service Fund) The deficit resulted from an excess in operating expenditures over revenues	(479,180)

**COUNTY OF SAN JOAQUIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

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	\$ (12,794,152)
Casualty Insurance ISF (Internal Service Fund) The deficit resulted from an excess in operating expenditures over revenues	(26,501,870)
Workers' Compensation Insurance ISF (Internal Service Fund) The deficit resulted from an excess in operating expenditures over revenues	(9,882,801)
CSA 31 Flag City Sewer (Enterprise Fund) The deficit resulted from an excess in operating expenditures over revenues	<u>(649,273)</u>
Total	<u><u>\$ (61,153,044)</u></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, 2025, 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:

	Net Pension Liability	Deferred Outflows of Resources	Deferred Inflows of Resources
SJCERA	\$ 1,398,062,180	\$ 439,551,413	\$ 111,852,078
CalPERS	14,461,851	4,753,982	1,553,751
Total	\$ 1,412,524,031	\$ 444,305,395	\$ 113,405,829
Governmental Activities	\$ 1,117,430,196	\$ 346,948,061	\$ 87,674,776
Business-Type Activities	292,595,097	96,559,761	25,546,268
First 5	2,498,738	797,573	184,785
Total	\$ 1,412,524,031	\$ 444,305,395	\$ 113,405,829

**COUNTY OF SAN JOAQUIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

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 10th 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, 2025**

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 10th 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, 2025

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, 2025, the County was required to contribute \$274,803,943 to the Plan.

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

At June 30, 2025, the County reported a liability of \$1,398,062,180 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, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of January 1, 2024 rolled forwarded to December 31, 2024 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, 2024, the County's proportion was 92.84%, which was a decrease of 0.03% from its proportion measured as of December 31, 2023.

**COUNTY OF SAN JOAQUIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

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, 2025, the County recognized pension expense of \$265,598,556.

At June 30, 2025, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Pension Contributions Subsequent to the Measurement Date	\$ 157,895,554	\$ -
Changes in Proportion	71,034,491	71,034,496
Change of Assumptions	-	21,814,736
Differences between Expected and Actual Experience	121,035,824	17,221,557
Change in Employer's Proportion and Differences Between the Employer's Contributions and the Employer's Proportionate Share of Contributions	5,488,398	1,781,289
Net Differences Between Projected and Actual Earnings on Plan Investments	84,097,146	-
Total	<u>\$ 439,551,413</u>	<u>\$ 111,852,078</u>

\$157,895,554 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, 2026. 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>
2026	\$ 66,887,175
2027	130,164,884
2028	(21,825,534)
2029	(5,422,744)
2030	-
Total	<u>\$ 169,803,781</u>

**COUNTY OF SAN JOAQUIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

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, 2023
Measurement Date	December 31, 2024
Actuarial Assumptions:	
Amortization Growth Rate	3.00%
Inflation	2.75%
Projected Salary Increase	3.00%
Investment Rate of Return	6.75%
Mortality	Gender distinct tables from the Society of Actuaries' Pub-2010 Public Retirement Plans Mortality Tables, with generational mortality improvements projected from 2010 using Projection Scale MP-2018

The long-term expected rate of return on pension plan investments was determined using a building-block method in which expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and projected arithmetic real rates of return for each major asset class used in the derivation of the long-term expected investment rate of return assumption as of December 31, 2024, 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, 2025**

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, 2024. 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	\$ 2,159,134,396	\$ 1,398,062,180	\$ 770,704,878

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, 2025**

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, 2025, 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, 2025**

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, 2025, the active employee contribution rate is 8.00% of annual pay. The County's contribution to the Plan for the year ended June 30, 2025 was \$1,871,750.

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

As of June 30, 2025, the County reported a liability of \$14,461,851 for its proportionate share of the net pension liability.

The net pension liability was measured as of June 30, 2024, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2023, rolled forward to June 30, 2024, using standard update procedures. The 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, 2025, the County's proportion was 0.29990%, which was a decrease of .00300% from its proportion measured as of June 30, 2023.

For the year ended June 30, 2025, the County recognized pension expense of \$1,637,202. At June 30, 2025, 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	\$ 1,871,750	\$ -
Change of Assumptions	371,700	-
Differences between Expected and Actual Experience	1,250,360	48,788
Differences between Projected and Actual Investment Earnings	832,551	-
Differences between Employer's Contributions and Proportionate Share of Contributions	427,621	-
Changes in Employer's Proportion	-	1,504,963
Total	\$ 4,753,982	\$ 1,553,751

**COUNTY OF SAN JOAQUIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

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)

\$1,871,750 reported as deferred outflows of resources will be recognized as a reduction of net pension liability in the fiscal year ending June 30, 2026. 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>
2026	\$ 96,243
2027	1,638,767
2028	(121,223)
2029	(285,306)
Total	<u>\$ 1,328,481</u>

Actuarial Assumptions – The total pension liability in the June 30, 2023, actuarial valuation was determined using the following actuarial assumptions:

Valuation Date	June 30, 2023
Measurement Date	June 30, 2024
Actuarial Cost Method	Entry-Age Normal Cost
Actuarial Assumptions:	
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 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, 2025**

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, 2025**

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	\$ 19,944,997	\$ 14,461,851	\$ 9,948,415

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 2024-2025, 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, 2025**

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, 2025.

Employees Covered by Benefit Terms

At June 30, 2025, the following employees were covered by the benefit terms:

Inactive Employees or Beneficiaries Currently	
Receiving Benefits	967
Active Employees	<u>6,477</u>
Total	<u><u>7,444</u></u>

Total OPEB Liability

At June 30, 2025, the County, including the San Joaquin County First 5 Commission, reported a total OPEB liability of \$46,436,000. The total OPEB liability was measured as of December 31, 2024, and the total OPEB liability used to calculate the total OPEB liability was determined by an actuarial valuation as of December 31, 2024.

**COUNTY OF SAN JOAQUIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 14 OTHER POSTEMPLOYMENT BENEFITS OTHER THAN PENSIONS (CONTINUED)

Total OPEB Liability (Continued)

Actuarial Assumptions – The total OPEB liability in the December 31, 2023 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	4.08%
Wage Inflation	3.00%
Medical Trend	Pre-Med - 8.00% for 2025, decreasing to 3.94% in 2045 Post-Med - 7.50% for 2025 decreasing to 3.94% in 2045
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, 2024 measurement period, the discount rate was increased from 3.26% to 4.08%.

The changes in the total OPEB liability measured as of December 31, 2024 are as follows:

	<u>Total OPEB Liability</u>
Balance at December 31, 2023	\$ 46,966,000
Changes for the Year:	
Service Cost	3,104,000
Interest	1,594,000
Differences Between Expected and Actual Experience	(2,236,000)
Changes of Assumptions	(616,000)
Benefit Payments	(2,376,000)
Net Changes	<u>(530,000)</u>
Balance at December 31, 2024	<u>\$ 46,436,000</u>

**COUNTY OF SAN JOAQUIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

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 (3.08%) or 1-percentage-point higher (5.08%) than the current discount rate.

	1% Decrease (3.08%)	Discount Rate (4.08%)	1% Increase (5.08%)
Total OPEB Liability	\$ 51,168,000	\$ 46,436,000	\$ 42,315,000

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	\$ 41,223,000	\$ 46,436,000	\$ 52,739,000

[1] The Pre-Med trend rate of 8.00% for 2024, decreasing to 3.94% in 2045. Post-Med trend rate of 7.50% for 2024, decreasing to 3.94% in 2044.

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

For the year ended June 30, 2025, the County recognized an OPEB credit of \$9,645,000. At June 30, 2025, 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	\$ 1,191,000	\$ -
Change in Proportion	4,869,323	4,874,997
Change of Assumptions	5,909,000	52,126,000
Differences between Expected and Actual Experience	-	20,599,000
Total	\$ 11,969,323	\$ 77,599,997

**COUNTY OF SAN JOAQUIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

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)

\$1,191,000 reported as deferred outflows of resources related to OPEB resulting from the County's benefits provided subsequent to the measurement date will be recognized as a reduction of the total OPEB liability in the year ended June 30, 2026. 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>
2026	\$ (14,339,000)
2027	(14,452,000)
2028	(11,096,000)
2029	(11,810,000)
2030	(8,029,000)
Thereafter	(7,095,674)
Total	<u>\$ (66,821,674)</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, 2025**

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, 2025, 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, 2025**

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, 2025, was as follows (\$000's):

	Balance June 30, 2024	Additions/ Restatements	Deletions/ Amortization ¹	Balance June 30, 2025
Present Value of Installment Payments ² :				
SCA - Micke Grove Golf Course	\$ 872	\$ -	\$ (233)	\$ 639
Total Deferred Inflows of Resources	<u>\$ 872</u>	<u>\$ -</u>	<u>\$ (233)</u>	<u>\$ 639</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.

**COUNTY OF SAN JOAQUIN
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2025**

NOTE 17 CHANGE IN ACCOUNTING PRINCIPLE

During the current year, the County recorded an adjustment to beginning net position for the implementation of GASB Statement No. 101, Compensated Absences. The effect of the implementation and adjustment to beginning net position is shown in the Change in Accounting Principle column of the table below:

	June 30, 2024 As Previously Reported	Change in Accounting Principle	June 30, 2024 As Restated
<u>Government-Wide</u>			
Governmental Activities	\$ 1,566,684,708	\$ (31,706,860)	\$ 1,534,977,848
Business-Type Activities	220,234,108	(8,373,722)	211,860,386
Total Primary Government	<u>\$ 1,786,918,816</u>	<u>\$ (40,080,582)</u>	<u>\$ 1,746,838,234</u>
<u>Proprietary Funds</u>			
Major Enterprise Funds:			
General Hospital	\$ 97,064,593	\$ (7,870,102)	\$ 89,194,491
Stockton Metropolitan Airport	87,875,198	-	87,875,198
Solid Waste	36,220,261	(503,620)	35,716,641
Nonmajor Enterprise Fund	(925,944)	-	(925,944)
Internal Service Funds	(2,340,633)	(1,754,515)	(4,095,148)
Total Proprietary Funds	<u>\$ 217,893,475</u>	<u>\$ (10,128,237)</u>	<u>\$ 207,765,238</u>

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**

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Proportion of the Net Pension Liability	92.84%	92.87%	92.71%	92.64%	93.11%	93.15%	93.37%	93.74%	93.58%	94.91%
Proportionate Share of the Net Position Liability	\$ 1,398,062,180	\$ 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
Covered-Employee Payroll	\$ 544,425,127	\$ 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
Proportionate Share of the Net Pension Liability as a Percentage of Covered-Employee Payroll	256.80%	310.21%	349.51%	257.35%	363.09%	371.77%	425.41%	371.59%	397.44%	375.59%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	75.80%	71.80%	69.40%	77.70%	67.90%	65.80%	60.50%	64.54%	60.51%	61.07%
Measurement Date	Dec. 31, 2024	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

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

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually Required Contribution (Actuarially Determined)	\$ 274,803,943	\$ 248,067,367	\$ 228,713,180	\$ 228,713,180	\$ 216,977,853	\$ 203,472,074	\$ 189,484,329	\$ 175,527,087	\$ 168,256,835	\$ 173,001,083
Contributions in Relation to the Actuarially Determined Contributions	302,056,072	273,107,289	251,236,105	251,236,105	289,427,249	224,976,325	210,509,511	195,882,006	188,483,694	173,001,083
Contribution Deficiency (Excess)	<u>\$ (27,252,129)</u>	<u>\$ (25,039,922)</u>	<u>\$ (22,522,925)</u>	<u>\$ (22,522,925)</u>	<u>\$ (72,449,396)</u>	<u>\$ (21,504,251)</u>	<u>\$ (21,025,182)</u>	<u>\$ (20,354,919)</u>	<u>\$ (20,226,859)</u>	<u>\$ -</u>
Covered-Employee Payroll	\$ 592,655,882	\$ 522,272,276	\$ 475,437,984	\$ 444,824,682	\$ 434,443,784	\$ 426,601,794	\$ 415,678,570	\$ 403,610,003	\$ 395,857,954	\$ 388,646,962
Contributions as a Percentage of Covered-Employee Payroll	50.97%	52.29%	52.84%	55.74%	65.94%	52.32%	49.74%	47.99%	47.23%	42.78%

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**

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Proportion of the Net Pension Liability	0.2990%	0.3029%	0.3242%	0.2994%	0.2258%	0.2372%	0.1403%	0.1378%	0.1395%	0.3150%
Proportionate Share of the Net Position Liability	\$ 14,461,851	\$ 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
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	79.91%	77.97%	78.19%	90.49%	77.71%	77.73%	77.69%	75.39%	74.06%	78.40%
Measurement Date	June 30, 2024	June 30, 2023	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015

** 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**

	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Contractually Required Contribution (Actuarially Determined)	\$ 1,871,750	\$ 1,197,851	\$ 1,470,092	\$ 1,507,632	\$ 1,470,092	\$ 1,339,187	\$ 1,232,762	\$ 717,072	\$ 585,888	\$ 492,867
Contributions in Relation to the Actuarially Determined Contributions	1,871,750	1,197,851	1,470,092	1,507,632	1,470,092	1,339,187	1,232,762	717,072	585,888	492,867
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***

	2025	2024	2023	2022	2021	2020	2019	2018
Total OPEB Liability:								
Service Cost	\$ 3,104,000	\$ 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)	1,594,000	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	(2,236,000)	(3,108,000)	(6,383,000)	(6,185,000)	(7,746,000)	(8,988,000)	(6,239,000)	(5,909,000)
Changes of Assumptions	(616,000)	(8,789,000)	(23,424,000)	(21,804,000)	(26,298,000)	15,449,000	(23,942,000)	6,858,000
Benefit Payments	(2,376,000)	(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	(530,000)	(8,946,000)	(25,602,000)	(22,248,000)	(26,383,000)	12,293,000	(22,842,000)	7,743,000
Total OPEB Liability - Beginning	46,966,000	55,912,000	81,514,000	103,762,000	130,145,000	117,852,000	140,694,000	132,951,000
Total OPEB Liability - Ending	<u>\$ 46,436,000</u>	<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	\$ 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, 2024	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	8.69%	8.28%	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, 2025**

	Budgeted Amounts		Actual Amounts	Variance with
	Original	Final	Budgetary Basis	Final Budget - Positive (Negative)
BUDGETARY FUND BALANCES - BEGINNING OF YEAR	\$ 349,099,409	\$ 349,099,409	\$ 549,868,892	\$ 200,769,483
RESOURCES (INFLOWS)				
Taxes	409,814,730	409,814,730	426,956,495	17,141,765
Licenses, Permits, and Franchises	9,785,463	9,785,463	10,425,131	639,668
Fines, Forfeitures, and Penalties	7,968,911	7,968,911	8,301,869	332,958
Revenue from Use of Money and Property	18,065,445	18,065,445	34,798,178	16,732,733
Aid from Other Governmental Agencies	750,769,764	754,088,459	672,151,065	(81,937,394)
Charges for Services	38,967,129	38,967,129	34,744,966	(4,222,163)
Other Revenues	9,997,766	11,966,668	9,721,836	(2,244,832)
Transfers In	49,745,726	53,711,015	35,040,342	(18,670,673)
Total Resources	1,295,114,934	1,304,367,820	1,232,139,882	(72,227,938)
CHARGES TO APPROPRIATIONS (OUTFLOWS)				
Current:				
General Government	88,194,465	91,124,815	80,218,529	10,906,286
Public Protection	486,874,397	498,646,328	455,053,291	43,593,037
Public Ways and Facilities	63,692	63,692	101,778	(38,086)
Health and Sanitation	86,059,084	86,604,434	90,009,056	(3,404,622)
Public Assistance	578,495,446	579,904,455	491,733,483	88,170,972
Education	820,357	820,357	504,351	316,006
Parks and Recreation	12,984,949	14,356,003	9,894,712	4,461,291
Debt Service:				
Principal	-	-	2,635,758	(2,635,758)
Interest and Fiscal Charges	73,182	770,423	408,278	362,145
Capital Outlay	-	-	24,841,607	(24,841,607)
Transfers Out	67,953,145	149,431,456	120,163,151	29,268,305
Total Charges to Appropriations	1,321,518,717	1,421,721,963	1,275,563,994	146,157,969
FUND BALANCES - END OF YEAR	\$ 322,695,626	\$ 231,745,266	\$ 506,444,780	\$ 274,699,514

See accompanying Note to Required Supplementary Information.

**COUNTY OF SAN JOAQUIN
BUDGETARY COMPARISON SCHEDULE – BUDGETARY BASIS
GENERAL FUND (CONTINUED)
YEAR ENDED JUNE 30, 2025**

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. \$ 1,232,139,882

Differences - Budget to GAAP:

Transfers from other funds are inflows of budgetary resources, but are not revenues for financial reporting purposes. (35,040,342)

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. 105,883,732

Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds \$ 1,302,983,272

Uses/Outflows of Resources:

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule. \$ 1,275,563,994

Differences - Budget to GAAP:

Transfers to other funds are outflows of budgetary resources, but are not expenditures for financial reporting purposes. (115,590,478)

Disbursements from the General Fund special accounts were not budgeted but were reported as expenditures for financial reporting purposes. 75,946,817

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. (7,286,629)

Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds \$ 1,228,633,704

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, 2025**

	Budgeted Amounts		Actual Amounts Budgetary Basis	Variance with Final Budget - Positive (Negative)
	Original	Final		
BUDGETARY FUND BALANCES - BEGINNING OF YEAR	\$ 202,676,473	\$ 202,676,473	\$ 202,676,473	\$ -
RESOURCES (INFLOWS):				
Fines, Forfeitures, and Penalties	-	-	202,005	202,005
Revenue from Use of Money and Property	3,000,000	500,000	8,135,825	7,635,825
Aid from Other Governmental Agencies	81,800,521	67,825,459	172,602,164	104,776,705
Charges for Services	124,875,716	96,038,277	119,787,244	23,748,967
Other Revenues	48,445	45,249	135,753	90,504
Transfer In	127,631,890	115,575,086	4,978,102	(110,596,984)
Total Resources	<u>337,356,572</u>	<u>279,984,071</u>	<u>305,841,093</u>	<u>25,857,022</u>
CHARGES TO APPROPRIATIONS (OUTFLOWS):				
Current:				
Health and Sanitation	381,512,682	379,476,350	311,081,200	68,395,150
Debt Service				
Principal	-	-	364,856	(364,856)
Interest	-	-	109,543	(109,543)
Capital Outlay	3,782,132	4,136,601	3,643,171	493,430
Transfers Out	-	789,956	1,844,531	1,054,575
Total Charges to Appropriations	<u>385,294,814</u>	<u>384,402,907</u>	<u>317,043,301</u>	<u>69,468,756</u>
FUND BALANCES - END OF YEAR	<u>\$ 154,738,231</u>	<u>\$ 98,257,637</u>	<u>\$ 191,474,265</u>	<u>\$ 95,325,778</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, 2025**

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	\$ 305,841,093
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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.	(4,978,102)
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Total Revenues as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	<u>\$ 300,862,991</u>
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Uses/Outflows of Resources:

Actual amounts (budgetary basis) "total charges to appropriations" from the budgetary comparison schedule	\$ 317,043,301
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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.	(1,844,531)
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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>(28,280,900)</u>
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Total Expenditures as Reported on the Statement of Revenues, Expenditures, and Changes in Fund Balances - Governmental Funds	<u>\$ 286,917,870</u>
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See accompanying Note to Required Supplementary Information.

**COUNTY OF SAN JOAQUIN
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION
JUNE 30, 2025**

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, 2025**

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	\$38,086
General Fund – Health and Sanitation	\$3,404,622

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, 2025**

	General Accounts	Contingency	General Reserve	Unfunded Pension Liability Reserve
ASSETS				
Cash and Investments:				
Pooled and Other	\$ 468,672,462	\$ 141,479,338	\$ 7,515,900	\$ 75,610,756
Imprest Cash	251,150	-	-	-
Accounts Receivable	8,772,886	-	-	-
Taxes Receivable	100,131,775	-	-	-
Interest Receivable	7,984,325	-	-	816,639
Lease Receivables	797,615	-	-	-
Due from Other Agencies	61,268,632	-	-	-
Due from Other Funds	40,319,304	-	-	-
Advances to Other Funds	4,129,879	380,000	-	-
Loans Receivable	-	85,000	2,500,000	-
Other Assets	25,858	-	-	-
Restricted Assets:				
Restricted Cash and Investments	-	-	-	65,135,862
	<u>\$ 692,353,886</u>	<u>\$ 141,944,338</u>	<u>\$ 10,015,900</u>	<u>\$ 141,563,257</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 25,659,833	\$ -	\$ -	\$ -
Accrued Payroll	25,663,604	-	-	-
Due to Other Funds	43,394,549	-	-	-
Unearned Revenues	10,511,912	-	-	-
Other Liabilities	592,079	-	-	-
Total Liabilities	<u>105,821,977</u>	<u>-</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES				
RESOURCES				
Related to Lease Receivables	775,865	-	-	-
Unavailable Revenue	103,380,465	-	-	-
Total Deferred Inflows of Resources	<u>104,156,330</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES				
Nonspendable	4,129,879	465,000	2,500,000	-
Restricted	267,699,810	-	-	65,135,862
Committed	-	-	7,515,900	76,427,395
Assigned	-	141,479,338	-	-
Unassigned	210,545,890	-	-	-
Total Fund Balances	<u>482,375,579</u>	<u>141,944,338</u>	<u>10,015,900</u>	<u>141,563,257</u>
	<u>\$ 692,353,886</u>	<u>\$ 141,944,338</u>	<u>\$ 10,015,900</u>	<u>\$ 141,563,257</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances				
	<u>\$ 692,353,886</u>	<u>\$ 141,944,338</u>	<u>\$ 10,015,900</u>	<u>\$ 141,563,257</u>

**COUNTY OF SAN JOAQUIN
COMBINING BALANCE SHEET (CONTINUED)
ALL GENERAL FUNDS
JUNE 30, 2025**

ASSETS	Economic Development Reserve	Approved Labor Agreements Reserve	Interfund Elimination	Total
Cash and Investments:				
Pooled and Other	\$ 3,735,535	\$ 61,174,289	\$ -	\$ 758,188,280
Imprest Cash	-	-	-	251,150
Accounts Receivable	-	-	-	8,772,886
Taxes Receivable	-	-	-	100,131,775
Interest Receivable	36,810	660,717	-	9,498,491
Lease Receivables	-	-	-	797,615
Due from Other Agencies	-	-	-	61,268,632
Due from Other Funds	-	-	(35,410,216)	4,909,088
Advances to Other Funds	-	-	-	4,509,879
Loans Receivable	-	-	-	2,585,000
Other Assets	-	-	-	25,858
Restricted Assets:				
Restricted Cash and Investments	-	-	-	65,135,862
Total Assets	<u>\$ 3,772,345</u>	<u>\$ 61,835,006</u>	<u>\$ (35,410,216)</u>	<u>\$ 1,016,074,516</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ -	\$ -	\$ -	\$ 25,659,833
Accrued Payroll	-	-	-	25,663,604
Due to Other Funds	-	-	(35,410,216)	7,984,333
Unearned Revenues	-	-	-	10,511,912
Other Liabilities	-	-	-	592,079
Total Liabilities	<u>-</u>	<u>-</u>	<u>(35,410,216)</u>	<u>70,411,761</u>
DEFERRED INFLOWS OF RESOURCES				
RESOURCES				
Related to Lease Receivables	-	-	-	775,865
Unavailable Revenue	-	-	-	103,380,465
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>104,156,330</u>
FUND BALANCES				
Nonspendable	-	-	-	7,094,879
Restricted	-	-	-	332,835,672
Committed	3,772,345	61,835,006	-	149,550,646
Assigned	-	-	-	141,479,338
Unassigned	-	-	-	210,545,890
Total Fund Balances	<u>3,772,345</u>	<u>61,835,006</u>	<u>-</u>	<u>841,506,425</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 3,772,345</u>	<u>\$ 61,835,006</u>	<u>\$ (35,410,216)</u>	<u>\$ 1,016,074,516</u>

**COUNTY OF SAN JOAQUIN
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN THE FUND BALANCE
ALL GENERAL FUNDS
YEAR ENDED JUNE 30, 2025**

	General Accounts	Contingency	General Reserve	Unfunded Pension Liability Reserve
REVENUES				
Taxes	\$ 426,956,495	\$ -	\$ -	\$ -
Licenses, Permits, and Franchises	10,786,926	-	-	-
Fines, Forfeitures, and Penalties	10,354,360	-	-	-
Revenue from Use of Money and Property	34,494,148	669,340	15,909	9,649,805
Aid from Other Governmental Agencies	741,540,209	-	-	-
Charges for Services	48,024,267	-	-	-
Other Revenues	17,418,036	-	-	-
Total Revenues	<u>1,289,574,441</u>	<u>669,340</u>	<u>15,909</u>	<u>9,649,805</u>
EXPENDITURES				
Current:				
General Government	86,227,872	-	-	201,806
Public Protection	457,568,829	-	-	-
Public Ways and Facilities	6,377	-	-	-
Health and Sanitation	93,495,065	-	-	-
Public Assistance	554,426,982	-	-	-
Education	504,351	-	-	-
Parks and Recreation	8,316,779	-	-	-
Capital Outlay	24,841,607	-	-	-
Debt Service:				
Principal	2,635,758	-	-	-
Interest and Fiscal Charges	408,278	-	-	-
Total Expenditures	<u>1,228,431,898</u>	<u>-</u>	<u>-</u>	<u>201,806</u>
EXCESS OF REVENUES OVER EXPENDITURES	61,142,543	669,340	15,909	9,447,999
OTHER FINANCING SOURCES (USES)				
Transfers In	54,409,669	11,614,907	9,996,915	-
Transfers Out	(163,474,647)	-	-	-
Leases Issued	8,585,574	-	-	-
SBITAs Issued	3,530,536	-	-	-
Total Other Financing Sources (Uses)	<u>(96,948,868)</u>	<u>11,614,907</u>	<u>9,996,915</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	(35,806,325)	12,284,247	10,012,824	9,447,999
Fund Balances - Beginning of Year	<u>518,181,904</u>	<u>129,660,091</u>	<u>3,076</u>	<u>132,115,258</u>
FUND BALANCES - END OF YEAR	<u>\$ 482,375,579</u>	<u>\$ 141,944,338</u>	<u>\$ 10,015,900</u>	<u>\$ 141,563,257</u>

**COUNTY OF SAN JOAQUIN
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN THE FUND BALANCE (CONTINUED)
ALL GENERAL FUNDS
YEAR ENDED JUNE 30, 2025**

	Economic Development Reserve	Approved Labor Agreements Reserve	Interfund Elimination	Total
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ 426,956,495
Licenses, Permits, and Franchises	-	-	-	10,786,926
Fines, Forfeitures, and Penalties	-	-	-	10,354,360
Revenue from Use of Money and Property	112,366	2,961,411	-	47,902,979
Aid from Other Governmental Agencies	-	-	-	741,540,209
Charges for Services	-	-	-	48,024,267
Other Revenues	-	-	-	17,418,036
Total Revenues	<u>112,366</u>	<u>2,961,411</u>	<u>-</u>	<u>1,302,983,272</u>
EXPENDITURES				
Current:				
General Government	-	-	-	86,429,678
Public Protection	-	-	-	457,568,829
Public Ways and Facilities	-	-	-	6,377
Health and Sanitation	-	-	-	93,495,065
Public Assistance	-	-	-	554,426,982
Education	-	-	-	504,351
Parks and Recreation	-	-	-	8,316,779
Capital Outlay	-	-	-	24,841,607
Debt Service:				
Principal	-	-	-	2,635,758
Interest and Fiscal Charges	-	-	-	408,278
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,228,633,704</u>
EXCESS OF REVENUES OVER EXPENDITURES	112,366	2,961,411	-	74,349,568
OTHER FINANCING SOURCES (USES)				
Transfers In	2,330,347	-	(43,311,496)	35,040,342
Transfers Out	-	-	43,311,496	(120,163,151)
Leases Issued	-	-	-	8,585,574
SBITAs Issued	-	-	-	3,530,536
Total Other Financing Sources (Uses)	<u>2,330,347</u>	<u>-</u>	<u>-</u>	<u>(73,006,699)</u>
NET CHANGE IN FUND BALANCES	2,442,713	2,961,411	-	1,342,869
Fund Balances - Beginning of Year	<u>1,329,632</u>	<u>58,873,595</u>	<u>-</u>	<u>840,163,556</u>
FUND BALANCES - END OF YEAR	<u>\$ 3,772,345</u>	<u>\$ 61,835,006</u>	<u>\$ -</u>	<u>\$ 841,506,425</u>

**COUNTY OF SAN JOAQUIN
COMBINING BALANCE SHEET
ALL GENERAL FUND SPECIAL ACCOUNTS
JUNE 30, 2025**

	General Accounts	Sheriff's Special Accounts	Prisoner Welfare Accounts	Court Fees and Assessments	Emergency Medical Services
ASSETS					
Cash and Investments:					
Pooled and Other	\$ 160,781,527	\$ 5,614,068	\$ 9,735,809	\$ 2,077,834	\$ 4,697,395
Imprest Cash	98,650	-	-	-	-
Accounts Receivable	3,774,788	53,158	239,188	5,169	19,047
Taxes Receivable	100,131,775	-	-	-	-
Interest Receivable	5,616,180	61,250	106,693	25,160	50,449
Lease Receivable	797,615	-	-	-	-
Due from Other Agencies	41,585,747	387,559	-	193,662	-
Due from Other Funds	38,088,958	926	-	-	-
Advances to Other Funds	4,129,879	-	-	-	-
Other Assets	25,500	-	-	-	-
	<u>\$ 355,030,619</u>	<u>\$ 6,116,961</u>	<u>\$ 10,081,690</u>	<u>\$ 2,301,825</u>	<u>\$ 4,766,891</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
Accounts Payable	\$ 20,351,930	\$ 56,348	\$ 6,189	\$ -	\$ 7
Accrued Payroll	25,663,604	-	-	-	-
Due to Other Funds	42,822,564	1,280	6,846	190,261	-
Unearned Revenues	-	636,532	-	-	-
Other Liabilities	592,079	-	-	-	-
Total Liabilities	<u>89,430,177</u>	<u>694,160</u>	<u>13,035</u>	<u>190,261</u>	<u>7</u>
DEFERRED INFLOWS OF RESOURCES					
Related to Lease Receivable	775,865	-	-	-	-
Unavailable Revenue	94,431,263	-	-	-	-
Total Deferred Inflows of Resources	<u>95,207,128</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES					
Nonspendable	4,129,879	-	-	-	-
Restricted	36,566,223	5,422,801	10,068,655	2,111,564	4,766,884
Unassigned	129,697,212	-	-	-	-
Total Fund Balances	<u>170,393,314</u>	<u>5,422,801</u>	<u>10,068,655</u>	<u>2,111,564</u>	<u>4,766,884</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 355,030,619</u>	<u>\$ 6,116,961</u>	<u>\$ 10,081,690</u>	<u>\$ 2,301,825</u>	<u>\$ 4,766,891</u>

**COUNTY OF SAN JOAQUIN
COMBINING BALANCE SHEET (CONTINUED)
ALL GENERAL FUND SPECIAL ACCOUNTS
JUNE 30, 2025**

	Agriculture Special Accounts	Public Health Special Accounts	Community Service Special Accounts	Parks' Special Accounts	Recorder's Accounts
ASSETS					
Cash and Investments:					
Pooled and Other	\$ 7,822,214	\$ 50,719,436	\$ 75,302,025	\$ 5,368,207	\$ 565,402
Imprest Cash	-	-	2,500	-	-
Accounts Receivable	100,691	18,807	661	(1,564)	515
Taxes Receivable	-	-	-	-	-
Interest Receivable	12,823	528,575	5,021	83,688	-
Lease Receivable	-	-	-	-	-
Due from Other Agencies	-	609,366	2,113,441	-	-
Due from Other Funds	-	35,240	-	-	-
Advances to Other Funds	-	-	-	-	-
Other Assets	-	-	-	-	-
	<u>\$ 7,935,728</u>	<u>\$ 51,911,424</u>	<u>\$ 77,423,648</u>	<u>\$ 5,450,331</u>	<u>\$ 565,917</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
Accounts Payable	\$ -	\$ 245,631	\$ 9,082	\$ 1,200	\$ -
Accrued Payroll	-	-	-	-	-
Due to Other Funds	-	-	5,818	350,000	-
Unearned Revenues	-	-	-	-	-
Other Liabilities	-	-	-	-	-
Total Liabilities	<u>-</u>	<u>245,631</u>	<u>14,900</u>	<u>351,200</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES					
Related to Lease Receivable	-	-	-	-	-
Unavailable Revenue	-	-	-	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES					
Nonspendable	-	-	-	-	-
Restricted	7,935,728	51,665,793	77,408,748	5,099,131	565,917
Unassigned	-	-	-	-	-
Total Fund Balances	<u>7,935,728</u>	<u>51,665,793</u>	<u>77,408,748</u>	<u>5,099,131</u>	<u>565,917</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 7,935,728</u>	<u>\$ 51,911,424</u>	<u>\$ 77,423,648</u>	<u>\$ 5,450,331</u>	<u>\$ 565,917</u>

**COUNTY OF SAN JOAQUIN
COMBINING BALANCE SHEET (CONTINUED)
ALL GENERAL FUND SPECIAL ACCOUNTS
JUNE 30, 2025**

	Assessor Special Accounts	Probation Juvenile Welfare	Community Development Accounts	District Attorney Accounts	HSA Grant Accounts
ASSETS					
Cash and Investments:					
Pooled and Other	\$ 1,504,159	\$ 45,343,795	\$ 1,954,002	\$ 20,268,206	\$ -
Imprest Cash	-	-	-	-	150,000
Accounts Receivable	957	495,727	33,605	3,644	-
Taxes Receivable	-	-	-	-	-
Interest Receivable	7,774	496,554	18,418	251,451	-
Lease Receivable	-	-	-	-	-
Due from Other Agencies	-	-	57,544	108,309	16,213,004
Due from Other Funds	-	2,192,101	2,079	-	-
Advances to Other Funds	-	-	-	-	-
Other Assets	-	-	-	-	-
	<u>1,512,890</u>	<u>48,528,177</u>	<u>2,065,648</u>	<u>20,631,610</u>	<u>16,363,004</u>
Total Assets	\$ 1,512,890	\$ 48,528,177	\$ 2,065,648	\$ 20,631,610	\$ 16,363,004
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
Accounts Payable	\$ -	\$ -	\$ 95,121	\$ -	\$ 4,075,480
Accrued Payroll	-	-	-	-	-
Due to Other Funds	-	-	-	17,780	-
Unearned Revenues	-	6,651,200	-	-	3,224,180
Other Liabilities	-	-	-	-	-
Total Liabilities	<u>-</u>	<u>6,651,200</u>	<u>95,121</u>	<u>17,780</u>	<u>7,299,660</u>
DEFERRED INFLOWS OF RESOURCES					
Related to Lease Receivable	-	-	-	-	-
Unavailable Revenue	-	-	-	-	8,949,202
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,949,202</u>
FUND BALANCES					
Nonspendable	-	-	-	-	-
Restricted	1,512,890	41,876,977	1,970,527	20,613,830	114,142
Unassigned	-	-	-	-	-
Total Fund Balances	<u>1,512,890</u>	<u>41,876,977</u>	<u>1,970,527</u>	<u>20,613,830</u>	<u>114,142</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 1,512,890	\$ 48,528,177	\$ 2,065,648	\$ 20,631,610	\$ 16,363,004

**COUNTY OF SAN JOAQUIN
COMBINING BALANCE SHEET (CONTINUED)
ALL GENERAL FUND SPECIAL ACCOUNTS
JUNE 30, 2025**

	Payroll and Benefits Accounts	Other Accounts	Total
ASSETS			
Cash and Investments:			
Pooled and Other	\$ 14,173,716	\$ 62,744,667	\$ 468,672,462
Imprest Cash	-	-	251,150
Accounts Receivable	3,227,232	801,261	8,772,886
Taxes Receivable	-	-	100,131,775
Interest Receivable	106,705	613,584	7,984,325
Lease Receivable	-	-	797,615
Due from Other Agencies	-	-	61,268,632
Due from Other Funds	-	-	40,319,304
Advances to Other Funds	-	-	4,129,879
Other Assets	358	-	25,858
	<u>\$ 17,508,011</u>	<u>\$ 64,159,512</u>	<u>\$ 692,353,886</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ 792,643	\$ 26,202	\$ 25,659,833
Accrued Payroll	-	-	25,663,604
Due to Other Funds	-	-	43,394,549
Unearned Revenues	-	-	10,511,912
Other Liabilities	-	-	592,079
Total Liabilities	<u>792,643</u>	<u>26,202</u>	<u>105,821,977</u>
DEFERRED INFLOWS OF RESOURCES			
Related to Lease Receivable	-	-	775,865
Unavailable Revenue	-	-	103,380,465
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>104,156,330</u>
FUND BALANCES			
Nonspendable	-	-	4,129,879
Restricted	-	-	267,699,810
Unassigned	16,715,368	64,133,310	210,545,890
Total Fund Balances	<u>16,715,368</u>	<u>64,133,310</u>	<u>482,375,579</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 17,508,011</u>	<u>\$ 64,159,512</u>	<u>\$ 692,353,886</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, 2025**

	General Accounts	Sheriff's Special Accounts	Prisoner Welfare Accounts	Court Fees and Assessments	Emergency Medical Services
REVENUES					
Taxes	\$ 426,956,495	\$ -	\$ -	\$ -	\$ -
Licenses, Permits, and Franchises	10,425,131	-	-	-	-
Fines, Forfeitures, and Penalties	8,301,869	75,141	-	50,868	173,233
Revenue from Use of Money and Property	21,389,347	268,918	2,676,885	124,258	378,230
Aid from Other Governmental Agencies	669,359,594	1,052,380	-	727,251	545,789
Charges for Services	37,536,436	-	1,620	-	-
Other Revenues	9,721,835	363	1,003,108	-	4,329
Total Revenues	<u>1,183,690,707</u>	<u>1,396,802</u>	<u>3,681,613</u>	<u>902,377</u>	<u>1,101,581</u>
EXPENDITURES					
Current:					
General Government	80,186,099	-	-	-	-
Public Protection	434,091,449	786,447	1,586,466	-	-
Public Ways and Facilities	6,377	-	-	-	-
Health and Sanitation	87,619,116	-	-	-	347,822
Public Assistance	490,333,223	-	-	-	-
Education	504,351	-	-	-	-
Parks and Recreation	8,316,779	-	-	-	-
Capital Outlay	24,841,607	-	-	-	-
Debt Service:					
Principal	2,635,758	-	-	-	-
Interest and Fiscal Charges	408,278	-	-	-	-
Total Expenditures	<u>1,128,943,037</u>	<u>786,447</u>	<u>1,586,466</u>	<u>-</u>	<u>347,822</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	54,747,670	610,355	2,095,147	902,377	753,759
OTHER FINANCING SOURCES (USES)					
Transfers In	41,606,104	-	-	-	-
Transfers Out	(138,883,477)	(964,073)	(1,787,374)	(1,582,501)	(5,068,360)
Leases Issued	8,585,574	-	-	-	-
SBITAs Issued	3,530,536	-	-	-	-
Total Other Financing Sources (Uses)	<u>(85,161,263)</u>	<u>(964,073)</u>	<u>(1,787,374)</u>	<u>(1,582,501)</u>	<u>(5,068,360)</u>
NET CHANGE IN FUND BALANCES	(30,413,593)	(353,718)	307,773	(680,124)	(4,314,601)
Fund Balances - Beginning of Year	<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>
FUND BALANCES - END OF YEAR	<u>\$ 170,393,314</u>	<u>\$ 5,422,801</u>	<u>\$ 10,068,655</u>	<u>\$ 2,111,564</u>	<u>\$ 4,766,884</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, 2025

	Agriculture Special Accounts	Public Health Special Accounts	Community Service Special Accounts	Parks' Special Accounts	Recorder's Accounts
REVENUES					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses, Permits, and Franchises	-	-	-	-	-
Fines, Forfeitures, and Penalties	-	74,192	12,365	-	-
Revenue from Use of Money and Property	171,149	2,226,992	447,678	255,588	2,686
Aid from Other Governmental Agencies	-	17,254,415	41,124,419	-	-
Charges for Services	948,304	743,801	2,124,798	86,891	102,691
Other Revenues	44,107	448,839	27,289	325,356	-
Total Revenues	<u>1,163,560</u>	<u>20,748,239</u>	<u>43,736,549</u>	<u>667,835</u>	<u>105,377</u>
EXPENDITURES					
Current:					
General Government	166	-	-	-	-
Public Protection	-	-	-	-	-
Public Ways and Facilities	-	-	-	-	-
Health and Sanitation	-	5,528,127	-	-	-
Public Assistance	-	-	62,502,651	-	-
Education	-	-	-	-	-
Parks and Recreation	-	-	-	-	-
Capital Outlay	-	-	-	-	-
Debt Service:					
Principal	-	-	-	-	-
Interest and Fiscal Charges	-	-	-	-	-
Total Expenditures	<u>166</u>	<u>5,528,127</u>	<u>62,502,651</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	1,163,394	15,220,112	(18,766,102)	667,835	105,377
OTHER FINANCING SOURCES (USES)					
Transfers In	-	-	-	-	-
Transfers Out	-	(2,030,546)	(69,752)	(350,000)	(60,000)
Leases Issued	-	-	-	-	-
SBITAs Issued	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>(2,030,546)</u>	<u>(69,752)</u>	<u>(350,000)</u>	<u>(60,000)</u>
NET CHANGE IN FUND BALANCES	1,163,394	13,189,566	(18,835,854)	317,835	45,377
Fund Balances - Beginning of Year	<u>6,772,334</u>	<u>38,476,227</u>	<u>96,244,602</u>	<u>4,781,296</u>	<u>520,540</u>
FUND BALANCES - END OF YEAR	<u>\$ 7,935,728</u>	<u>\$ 51,665,793</u>	<u>\$ 77,408,748</u>	<u>\$ 5,099,131</u>	<u>\$ 565,917</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, 2025**

	Assessor Special Accounts	Probation Juvenile Welfare	Community Development Accounts	District Attorney Accounts	HSA Grant Accounts
REVENUES					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses, Permits, and Franchises	-	-	361,795	-	-
Fines, Forfeitures, and Penalties	-	-	-	1,666,692	-
Revenue from Use of Money and Property	58,842	2,126,207	150,214	1,108,118	(39,532)
Aid from Other Governmental Agencies	-	6,448,855	836,070	1,258,978	-
Charges for Services	160,493	-	399,511	863,148	-
Other Revenues	-	-	6,066	310,843	-
Total Revenues	<u>219,335</u>	<u>8,575,062</u>	<u>1,753,656</u>	<u>5,207,779</u>	<u>(39,532)</u>
EXPENDITURES					
Current:					
General Government	-	-	-	-	-
Public Protection	-	11,808,495	8,877,282	418,690	-
Public Ways and Facilities	-	-	-	-	-
Health and Sanitation	-	-	-	-	-
Public Assistance	-	-	1,591,108	-	-
Education	-	-	-	-	-
Parks and Recreation	-	-	-	-	-
Capital Outlay	-	-	-	-	-
Debt Service:					
Principal	-	-	-	-	-
Interest and Fiscal Charges	-	-	-	-	-
Total Expenditures	<u>-</u>	<u>11,808,495</u>	<u>10,468,390</u>	<u>418,690</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	219,335	(3,233,433)	(8,714,734)	4,789,089	(39,532)
OTHER FINANCING SOURCES (USES)					
Transfers In	-	12,482,251	-	-	-
Transfers Out	(251,657)	-	-	(5,394,387)	-
Leases Issued	-	-	-	-	-
SBITAs Issued	-	-	-	-	-
Total Other Financing Sources (Uses)	<u>(251,657)</u>	<u>12,482,251</u>	<u>-</u>	<u>(5,394,387)</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	(32,322)	9,248,818	(8,714,734)	(605,298)	(39,532)
Fund Balances - Beginning of Year	<u>1,545,212</u>	<u>32,628,159</u>	<u>10,685,261</u>	<u>21,219,128</u>	<u>153,674</u>
FUND BALANCES - END OF YEAR	<u>\$ 1,512,890</u>	<u>\$ 41,876,977</u>	<u>\$ 1,970,527</u>	<u>\$ 20,613,830</u>	<u>\$ 114,142</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, 2025**

	Payroll and Benefits Accounts	Other Accounts	Total
REVENUES			
Taxes	\$ -	\$ -	\$ 426,956,495
Licenses, Permits, and Franchises	-	-	10,786,926
Fines, Forfeitures, and Penalties	-	-	10,354,360
Revenue from Use of Money and Property	478,959	2,669,609	34,494,148
Aid from Other Governmental Agencies	-	2,932,458	741,540,209
Charges for Services	-	5,056,574	48,024,267
Other Revenues	4,496,363	1,029,538	17,418,036
Total Revenues	<u>4,975,322</u>	<u>11,688,179</u>	<u>1,289,574,441</u>
EXPENDITURES			
Current:			
General Government	(1,036)	6,042,643	86,227,872
Public Protection	-	-	457,568,829
Public Ways and Facilities	-	-	6,377
Health and Sanitation	-	-	93,495,065
Public Assistance	-	-	554,426,982
Education	-	-	504,351
Parks and Recreation	-	-	8,316,779
Capital Outlay	-	-	24,841,607
Debt Service:			
Principal	-	-	2,635,758
Interest and Fiscal Charges	-	-	408,278
Total Expenditures	<u>(1,036)</u>	<u>6,042,643</u>	<u>1,228,431,898</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	4,976,358	5,645,536	61,142,543
OTHER FINANCING SOURCES (USES)			
Transfers In	-	321,314	54,409,669
Transfers Out	(31,425)	(7,001,095)	(163,474,647)
Leases Issued	-	-	8,585,574
SBITAs Issued	-	-	3,530,536
Total Other Financing Sources (Uses)	<u>(31,425)</u>	<u>(6,679,781)</u>	<u>(96,948,868)</u>
NET CHANGE IN FUND BALANCES	4,944,933	(1,034,245)	(35,806,325)
Fund Balances - Beginning of Year	<u>11,770,435</u>	<u>65,167,555</u>	<u>518,181,904</u>
FUND BALANCES - END OF YEAR	<u>\$ 16,715,368</u>	<u>\$ 64,133,310</u>	<u>\$ 482,375,579</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, 2025**

	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Total Nonmajor Governmental Funds
ASSETS				
Cash and Investments:				
Pooled and Other	\$ 468,066,859	\$ 14,194	\$ 13,400,000	\$ 481,481,053
Imprest Cash	33,650	-	-	33,650
Accounts Receivable	3,520,712	-	27,495	3,548,207
Taxes Receivable	4,798,517	-	-	4,798,517
Interest Receivable	4,778,777	217	170,009	4,949,003
Lease Receivable	40,355	-	-	40,355
Due from Other Agencies	18,968,601	-	-	18,968,601
Due from Other Funds	70,287	-	36,552,994	36,623,281
Loans Receivable	49,268,097	-	-	49,268,097
Inventory	925,158	-	-	925,158
Other Assets	1,925	-	-	1,925
Restricted Assets:				
Restricted Cash and Investments	-	6,234	-	6,234
Total Assets	\$ 550,472,938	\$ 20,645	\$ 50,150,498	\$ 600,644,081
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 7,840,483	\$ -	\$ 4,160	\$ 7,844,643
Accrued Payroll	3,172,938	-	-	3,172,938
Due to Other Funds	11,883,553	-	4,069,264	15,952,817
Advances from Other Funds	4,129,879	-	-	4,129,879
Total Liabilities	27,026,853	-	4,073,424	31,100,277
DEFERRED INFLOWS OF RESOURCES				
Related to Lease Receivable	37,581	-	-	37,581
Unavailable Revenue	2,956,243	-	-	2,956,243
Total Deferred Inflows of Resources	2,993,824	-	-	2,993,824
FUND BALANCES				
Nonspendable	925,158	-	-	925,158
Restricted	527,261,906	20,645	45,536,023	572,818,574
Assigned	-	-	541,051	541,051
Unassigned	(7,734,803)	-	-	(7,734,803)
Total Fund Balances	520,452,261	20,645	46,077,074	566,549,980
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 550,472,938	\$ 20,645	\$ 50,150,498	\$ 600,644,081

**COUNTY OF SAN JOAQUIN
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN THE FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
YEAR ENDED JUNE 30, 2025**

	Special Revenue Funds	Debt Service Funds	Capital Projects Funds	Total Nonmajor Governmental Funds
REVENUES				
Taxes	\$ 46,833,385	\$ -	\$ -	\$ 46,833,385
Licenses, Permits, and Franchises	202,501	-	-	202,501
Fines, Forfeitures, and Penalties	3,667	-	489,107	492,774
Revenue from Use of Money and Property	21,735,138	20,959	928,617	22,684,714
Aid from Other Governmental Agencies	175,132,732	-	142,325	175,275,057
Charges for Services	36,989,539	18,220	5,843	37,013,602
Other Revenues	1,703,540	-	-	1,703,540
Total Revenues	<u>282,600,502</u>	<u>39,179</u>	<u>1,565,892</u>	<u>284,205,573</u>
EXPENDITURES				
Current:				
General Government	2,804,382	324	-	2,804,706
Public Protection	74,514,701	-	472,251	74,986,952
Public Ways and Facilities	49,153,494	-	205,966	49,359,460
Health and Sanitation	1,705,489	-	-	1,705,489
Public Assistance	21,984,124	-	-	21,984,124
Education	10,214,838	-	-	10,214,838
Parks and Recreation	781,207	-	-	781,207
Capital Outlay	53,655,317	-	-	53,655,317
Debt Service:				
Principal	1,736,643	6,028,000	-	7,764,643
Interest and Fiscal Charges	626,423	2,236,039	-	2,862,462
Total Expenditures	<u>217,176,618</u>	<u>8,264,363</u>	<u>678,217</u>	<u>226,119,198</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	65,423,884	(8,225,184)	887,675	58,086,375
OTHER FINANCING SOURCES (USES)				
Transfers In	3,886,600	8,223,128	36,553,807	48,663,535
Transfers Out	(35,113,320)	-	(11,463,230)	(46,576,550)
Leases Issued	363,059	-	-	363,059
Total Other Financing Sources (Uses)	<u>(30,863,661)</u>	<u>8,223,128</u>	<u>25,090,577</u>	<u>2,450,044</u>
NET CHANGE IN FUND BALANCES	34,560,223	(2,056)	25,978,252	60,536,419
Fund Balances - Beginning of Year	<u>485,892,038</u>	<u>22,701</u>	<u>20,098,822</u>	<u>506,013,561</u>
FUND BALANCES - END OF YEAR	<u>\$ 520,452,261</u>	<u>\$ 20,645</u>	<u>\$ 46,077,074</u>	<u>\$ 566,549,980</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, 2025**

ASSETS	Road	Fish and Game	County Facilities Fee Program	Special Districts Settlement Fund
Cash and Investments:				
Pooled and Other	\$ 106,501,152	\$ 170,077	\$ 56,134,405	\$ 2,418,751
Imprest Cash	500	-	-	-
Accounts Receivable	531,592	9,291	1,667,166	-
Taxes Receivable	3,875,384	-	-	-
Interest Receivable	1,160,788	1,593	616,658	26,124
Lease Receivable	-	-	-	-
Due from Other Agencies	4,075,998	-	-	-
Due from Other Funds	54,445	-	-	-
Loans Receivable	-	-	-	-
Inventory	925,158	-	-	-
Other Assets	-	-	-	-
	<u>\$ 117,125,017</u>	<u>\$ 180,961</u>	<u>\$ 58,418,229</u>	<u>\$ 2,444,875</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 875,529	\$ -	\$ -	\$ -
Accrued Payroll	1,099,850	-	-	-
Due to Other Funds	1,215,489	-	-	-
Advances from Other Funds	-	-	-	-
Total Liabilities	<u>3,190,868</u>	<u>-</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES				
Related to Leases	-	-	-	-
Unavailable Revenue	439,515	-	-	-
Total Deferred Inflows of Resources	<u>439,515</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES				
Nonspendable	925,158	-	-	-
Restricted	112,569,476	180,961	58,418,229	2,444,875
Unassigned	-	-	-	-
Total Fund Balances (Deficit)	<u>113,494,634</u>	<u>180,961</u>	<u>58,418,229</u>	<u>2,444,875</u>
	<u>\$ 117,125,017</u>	<u>\$ 180,961</u>	<u>\$ 58,418,229</u>	<u>\$ 2,444,875</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances				

**COUNTY OF SAN JOAQUIN
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2025**

ASSETS	Workforce Incentive Act	Rabies Treatment	County Head Start	Road Districts
Cash and Investments:				
Pooled and Other	\$ 5,294,307	\$ 342,621	\$ 45,530	\$ 38,278,994
Imprest Cash	250	-	-	-
Accounts Receivable	696,948	2,540	-	-
Taxes Receivable	-	-	-	356,384
Interest Receivable	-	-	-	432,424
Lease Receivable	40,355	-	-	-
Due from Other Agencies	1,994,289	-	-	-
Due from Other Funds	-	-	-	-
Loans Receivable	-	-	-	-
Inventory	-	-	-	-
Other Assets	-	-	-	-
	<u>\$ 8,026,149</u>	<u>\$ 345,161</u>	<u>\$ 45,530</u>	<u>\$ 39,067,802</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 360,804	\$ -	\$ -	\$ 158,204
Accrued Payroll	444,410	-	-	-
Due to Other Funds	5,596,898	-	-	56
Advances from Other Funds	-	-	-	-
Total Liabilities	<u>6,402,112</u>	<u>-</u>	<u>-</u>	<u>158,260</u>
DEFERRED INFLOWS OF RESOURCES				
Related to Leases	37,581	-	-	-
Unavailable Revenue	1,300,000	-	-	258,742
Total Deferred Inflows of Resources	<u>1,337,581</u>	<u>-</u>	<u>-</u>	<u>258,742</u>
FUND BALANCES				
Nonspendable	-	-	-	-
Restricted	286,456	345,161	45,530	38,650,800
Unassigned	-	-	-	-
Total Fund Balances (Deficit)	<u>286,456</u>	<u>345,161</u>	<u>45,530</u>	<u>38,650,800</u>
	<u>\$ 8,026,149</u>	<u>\$ 345,161</u>	<u>\$ 45,530</u>	<u>\$ 39,067,802</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 8,026,149</u>	<u>\$ 345,161</u>	<u>\$ 45,530</u>	<u>\$ 39,067,802</u>

**COUNTY OF SAN JOAQUIN
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2025**

	County Library	District Attorney Narcotics Enforcement	Justice Assistance Grant	Supplemental Local Law Enforcement Block Grant
ASSETS				
Cash and Investments:				
Pooled and Other	\$ 24,106,027	\$ 688,961	\$ -	\$ -
Imprest Cash	-	7,500	-	-
Accounts Receivable	-	-	-	-
Taxes Receivable	417,863	-	-	-
Interest Receivable	(802)	7,506	-	-
Lease Receivable	-	-	-	-
Due from Other Agencies	-	-	120,110	-
Due from Other Funds	-	-	-	-
Loans Receivable	-	-	-	-
Inventory	-	-	-	-
Other Assets	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Assets	<u>\$ 24,523,088</u>	<u>\$ 703,967</u>	<u>\$ 120,110</u>	<u>\$ -</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ -	\$ 328	\$ 111,599	\$ -
Accrued Payroll	-	-	-	-
Due to Other Funds	-	56	-	-
Advances from Other Funds	-	-	-	-
Total Liabilities	<u>-</u>	<u>384</u>	<u>111,599</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES				
Related to Leases	-	-	-	-
Unavailable Revenue	303,750	-	21,681	-
Total Deferred Inflows of Resources	<u>303,750</u>	<u>-</u>	<u>21,681</u>	<u>-</u>
FUND BALANCES				
Nonspendable	-	-	-	-
Restricted	24,219,338	703,583	-	-
Unassigned	-	-	(13,170)	-
Total Fund Balances (Deficit)	<u>24,219,338</u>	<u>703,583</u>	<u>(13,170)</u>	<u>-</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 24,523,088</u>	<u>\$ 703,967</u>	<u>\$ 120,110</u>	<u>\$ -</u>

**COUNTY OF SAN JOAQUIN
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2025**

ASSETS	Local Innovation Subaccount	Whole Person Care	Recorder's Equipment Automation	Child Support
Cash and Investments:				
Pooled and Other	\$ 1,021,862	\$ 901,543	\$ 9,571,997	\$ 304,165
Imprest Cash	-	-	-	25,400
Accounts Receivable	-	-	7,336	181
Taxes Receivable	-	-	-	-
Interest Receivable	11,037	9,023	102,848	4,576
Lease Receivable	-	-	-	-
Due from Other Agencies	-	-	-	200,158
Due from Other Funds	-	-	-	-
Loans Receivable	-	-	-	-
Inventory	-	-	-	-
Other Assets	-	-	-	-
Total Assets	\$ 1,032,899	\$ 910,566	\$ 9,682,181	\$ 534,480
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ -	\$ 200,413	\$ 8,595	\$ 12,622
Accrued Payroll	-	70,375	-	724,372
Due to Other Funds	-	5,698	-	83,446
Advances from Other Funds	-	-	-	-
Total Liabilities	-	276,486	8,595	820,440
DEFERRED INFLOWS OF RESOURCES				
Related to Leases	-	-	-	-
Unavailable Revenue	-	-	-	457,408
Total Deferred Inflows of Resources	-	-	-	457,408
FUND BALANCES				
Nonspendable	-	-	-	-
Restricted	1,032,899	634,080	9,673,586	-
Unassigned	-	-	-	(743,368)
Total Fund Balances (Deficit)	1,032,899	634,080	9,673,586	(743,368)
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 1,032,899	\$ 910,566	\$ 9,682,181	\$ 534,480

**COUNTY OF SAN JOAQUIN
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2025**

ASSETS	Community Infrastructure	Public Works Special Accounts	AB 109 Trial Court Security	AB 109 District Attorney - Public Defender
Cash and Investments:				
Pooled and Other	\$ 53,515,952	\$ 8,781,404	\$ 14,105,504	\$ 5,691,261
Imprest Cash	-	-	-	-
Accounts Receivable	116,136	35,545	-	-
Taxes Receivable	-	-	-	-
Interest Receivable	572,269	94,635	167,557	59,686
Lease Receivable	-	-	-	-
Due from Other Agencies	-	-	1,933,793	2,532,835
Due from Other Funds	-	-	-	-
Loans Receivable	-	-	-	-
Inventory	-	-	-	-
Other Assets	-	-	-	-
Total Assets	\$ 54,204,357	\$ 8,911,584	\$ 16,206,854	\$ 8,283,782
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 215,068	\$ -	\$ 337,104	\$ -
Accrued Payroll	-	-	128,369	-
Due to Other Funds	10,743	-	7,920	2,192,101
Advances from Other Funds	-	-	-	-
Total Liabilities	225,811	-	473,393	2,192,101
DEFERRED INFLOWS OF RESOURCES				
Related to Leases	-	-	-	-
Unavailable Revenue	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-
FUND BALANCES				
Nonspendable	-	-	-	-
Restricted	53,978,546	8,911,584	15,733,461	6,091,681
Unassigned	-	-	-	-
Total Fund Balances (Deficit)	53,978,546	8,911,584	15,733,461	6,091,681
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 54,204,357	\$ 8,911,584	\$ 16,206,854	\$ 8,283,782

**COUNTY OF SAN JOAQUIN
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2025**

ASSETS	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	\$ 69,337,692	\$ 4,109,294	\$ 420,108	\$ 5,571,049
Imprest Cash	-	-	-	-
Accounts Receivable	-	-	-	-
Taxes Receivable	-	-	-	-
Interest Receivable	765,794	-	6,149	-
Lease Receivable	-	-	-	-
Due from Other Agencies	6,721,158	-	-	-
Due from Other Funds	-	-	-	-
Loans Receivable	-	-	-	5,393,831
Inventory	-	-	-	-
Other Assets	-	-	-	-
	<u>\$ 76,824,644</u>	<u>\$ 4,109,294</u>	<u>\$ 426,257</u>	<u>\$ 10,964,880</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ 1,454,362	\$ -	\$ -	\$ -
Accrued Payroll	679,684	-	-	-
Due to Other Funds	324,862	-	-	-
Advances from Other Funds	-	-	-	-
Total Liabilities	<u>2,458,908</u>	<u>-</u>	<u>-</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES				
Related to Leases	-	-	-	-
Unavailable Revenue	-	-	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES				
Nonspendable	-	-	-	-
Restricted	74,365,736	4,109,294	426,257	10,964,880
Unassigned	-	-	-	-
Total Fund Balances (Deficit)	<u>74,365,736</u>	<u>4,109,294</u>	<u>426,257</u>	<u>10,964,880</u>
	<u>\$ 76,824,644</u>	<u>\$ 4,109,294</u>	<u>\$ 426,257</u>	<u>\$ 10,964,880</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 76,824,644</u>	<u>\$ 4,109,294</u>	<u>\$ 426,257</u>	<u>\$ 10,964,880</u>

**COUNTY OF SAN JOAQUIN
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2025**

ASSETS	Home Investment Trust Local Account	Rehabilitation Loan Program	Disaster Recovery Initiative Program	Neighborhood Stabilization Revolving Loan Program
Cash and Investments:				
Pooled and Other	\$ 3,369,762	\$ 633,477	\$ 185,806	\$ 1,916,058
Imprest Cash	-	-	-	-
Accounts Receivable	12,692	94,178	-	-
Taxes Receivable	-	-	-	-
Interest Receivable	61,219	18,049	2,007	740
Lease Receivable	-	-	-	-
Due from Other Agencies	53,344	218,294	-	-
Due from Other Funds	-	-	-	-
Loans Receivable	21,718,483	15,340,657	77,062	6,738,064
Inventory	-	-	-	-
Other Assets	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Assets	<u>\$ 25,215,500</u>	<u>\$ 16,304,655</u>	<u>\$ 264,875</u>	<u>\$ 8,654,862</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ -	\$ -	\$ -	\$ -
Accrued Payroll	-	-	-	-
Due to Other Funds	-	-	-	-
Advances from Other Funds	-	-	-	-
Total Liabilities	<u> </u>	<u> </u>	<u> </u>	<u> </u>
DEFERRED INFLOWS OF RESOURCES				
Related to Leases	-	-	-	-
Unavailable Revenue	-	-	-	-
Total Deferred Inflows of Resources	<u> </u>	<u> </u>	<u> </u>	<u> </u>
FUND BALANCES				
Nonspendable	-	-	-	-
Restricted	25,215,500	16,304,655	264,875	8,654,862
Unassigned	-	-	-	-
Total Fund Balances (Deficit)	<u>25,215,500</u>	<u>16,304,655</u>	<u>264,875</u>	<u>8,654,862</u>
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 25,215,500</u>	<u>\$ 16,304,655</u>	<u>\$ 264,875</u>	<u>\$ 8,654,862</u>

**COUNTY OF SAN JOAQUIN
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR SPECIAL REVENUE FUNDS
JUNE 30, 2025**

	Economic Development Association	Special Districts Under the Board	Total
ASSETS			
Cash and Investments:			
Pooled and Other	\$ 1,109,454	\$ 53,539,646	\$ 468,066,859
Imprest Cash	-	-	33,650
Accounts Receivable	166,785	180,322	3,520,712
Taxes Receivable	-	148,886	4,798,517
Interest Receivable	-	658,897	4,778,777
Lease Receivable	-	-	40,355
Due from Other Agencies	-	1,118,622	18,968,601
Due from Other Funds	-	15,842	70,287
Loans Receivable	-	-	49,268,097
Inventory	-	-	925,158
Other Assets	1,925	-	1,925
	<u>1,925</u>	<u>-</u>	<u>1,925</u>
 Total Assets	<u>\$ 1,278,164</u>	<u>\$ 55,662,215</u>	<u>\$ 550,472,938</u>
 LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
LIABILITIES			
Accounts Payable	\$ 28,458	\$ 4,077,397	\$ 7,840,483
Accrued Payroll	-	25,878	3,172,938
Due to Other Funds	-	2,446,284	11,883,553
Advances from Other Funds	-	4,129,879	4,129,879
Total Liabilities	<u>28,458</u>	<u>10,679,438</u>	<u>27,026,853</u>
 DEFERRED INFLOWS OF RESOURCES			
Related to Leases	-	-	37,581
Unavailable Revenue	-	175,147	2,956,243
Total Deferred Inflows of Resources	<u>-</u>	<u>175,147</u>	<u>2,993,824</u>
 FUND BALANCES			
Nonspendable	-	-	925,158
Restricted	1,249,706	51,785,895	527,261,906
Unassigned	-	(6,978,265)	(7,734,803)
Total Fund Balances (Deficit)	<u>1,249,706</u>	<u>44,807,630</u>	<u>520,452,261</u>
 Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 1,278,164</u>	<u>\$ 55,662,215</u>	<u>\$ 550,472,938</u>

**COUNTY OF SAN JOAQUIN
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES
NONMAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2025**

	Road	Fish and Game	County Facilities Fee Program	Special Districts Settlement Fund
REVENUES				
Taxes	\$ 18,726,853	\$ -	\$ -	\$ -
Licenses, Permits, and Franchises	182,158	-	-	-
Fines, Forfeitures, and Penalties	-	3,667	-	-
Revenue from Use of Money and Property	5,220,821	7,355	2,647,192	117,090
Aid from Other Governmental Agencies	42,735,721	15,254	-	-
Charges for Services	1,655,700	-	9,614,273	-
Other Revenues	164,301	-	-	-
Total Revenues	<u>68,685,554</u>	<u>26,276</u>	<u>12,261,465</u>	<u>117,090</u>
EXPENDITURES				
Current:				
General Government	-	-	-	-
Public Protection	-	12,179	-	-
Public Ways and Facilities	21,389,201	-	-	-
Health and Sanitation	-	-	-	-
Public Assistance	-	-	-	-
Education	-	-	-	-
Parks and Recreation	-	-	-	-
Capital Outlay	43,816,017	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and Fiscal Charges	32,985	-	-	-
Total Expenditures	<u>65,238,203</u>	<u>12,179</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	3,447,351	14,097	12,261,465	117,090
OTHER FINANCING SOURCES (USES)				
Transfers In	1,389,922	-	-	-
Transfers Out	-	(5,000)	(4,061,506)	-
Leases Issued	-	-	-	-
Total Other Financing Sources (Uses)	<u>1,389,922</u>	<u>(5,000)</u>	<u>(4,061,506)</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	4,837,273	9,097	8,199,959	117,090
Fund Balances (Deficit) - Beginning of Year	<u>108,657,361</u>	<u>171,864</u>	<u>50,218,270</u>	<u>2,327,785</u>
FUND BALANCES (DEFICIT) - END OF YEAR	<u>\$ 113,494,634</u>	<u>\$ 180,961</u>	<u>\$ 58,418,229</u>	<u>\$ 2,444,875</u>

**COUNTY OF SAN JOAQUIN
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2025**

	Workforce Incentive Act	Rabies Treatment	County Head Start	Road Districts
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ 10,643,945
Licenses, Permits, and Franchises	-	20,343	-	-
Fines, Forfeitures, and Penalties	-	-	-	-
Revenue from Use of Money and Property	34,290	1,671	226	1,788,491
Aid from Other Governmental Agencies	13,369,768	-	-	52,807
Charges for Services	535,012	-	-	-
Other Revenues	495,070	-	-	-
Total Revenues	<u>14,434,140</u>	<u>22,014</u>	<u>226</u>	<u>12,485,243</u>
EXPENDITURES				
Current:				
General Government	-	-	-	-
Public Protection	-	-	-	-
Public Ways and Facilities	-	-	-	6,568,535
Health and Sanitation	-	-	-	-
Public Assistance	11,822,954	-	-	-
Education	-	-	-	-
Parks and Recreation	-	-	-	-
Capital Outlay	363,059	-	-	26,056
Debt Service:				
Principal	613,615	-	-	-
Interest and Fiscal Charges	247,784	-	-	-
Total Expenditures	<u>13,047,412</u>	<u>-</u>	<u>-</u>	<u>6,594,591</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	1,386,728	22,014	226	5,890,652
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	-
Transfers Out	(208,261)	(12,824)	-	(1,721,078)
Leases Issued	363,059	-	-	-
Total Other Financing Sources (Uses)	<u>154,798</u>	<u>(12,824)</u>	<u>-</u>	<u>(1,721,078)</u>
NET CHANGE IN FUND BALANCES	1,541,526	9,190	226	4,169,574
Fund Balances (Deficit) - Beginning of Year	<u>(1,255,070)</u>	<u>335,971</u>	<u>45,304</u>	<u>34,481,226</u>
FUND BALANCES (DEFICIT) - END OF YEAR	<u>\$ 286,456</u>	<u>\$ 345,161</u>	<u>\$ 45,530</u>	<u>\$ 38,650,800</u>

**COUNTY OF SAN JOAQUIN
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2025**

	County Library	District Attorney Narcotics Enforcement	Justice Assistance Grant	Supplemental Local Law Enforcement Block Grant
REVENUES				
Taxes	\$ 12,885,692	\$ -	\$ -	\$ -
Licenses, Permits, and Franchises	-	-	-	-
Fines, Forfeitures, and Penalties	-	-	-	-
Revenue from Use of Money and Property	137,320	35,935	(598)	-
Aid from Other Governmental Agencies	325,790	179,270	216,442	-
Charges for Services	41,061	-	-	-
Other Revenues	-	58,548	-	-
Total Revenues	<u>13,389,863</u>	<u>273,753</u>	<u>215,844</u>	<u>-</u>
EXPENDITURES				
Current:				
General Government	-	-	-	-
Public Protection	-	252,844	103,635	-
Public Ways and Facilities	-	-	-	-
Health and Sanitation	-	-	-	-
Public Assistance	-	-	-	-
Education	10,214,838	-	-	-
Parks and Recreation	-	-	-	-
Capital Outlay	-	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and Fiscal Charges	-	-	-	-
Total Expenditures	<u>10,214,838</u>	<u>252,844</u>	<u>103,635</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	3,175,025	20,909	112,209	-
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	-
Transfers Out	-	(59,200)	-	-
Leases Issued	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>(59,200)</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	3,175,025	(38,291)	112,209	-
Fund Balances (Deficit) - Beginning of Year	<u>21,044,313</u>	<u>741,874</u>	<u>(125,379)</u>	<u>-</u>
FUND BALANCES (DEFICIT) - END OF YEAR	<u>\$ 24,219,338</u>	<u>\$ 703,583</u>	<u>\$ (13,170)</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, 2025**

	Local Innovation Subaccount	Whole Person Care	Recorder's Equipment Automation	Child Support
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses, Permits, and Franchises	-	-	-	-
Fines, Forfeitures, and Penalties	-	-	-	-
Revenue from Use of Money and Property	69,448	67,256	459,862	38,042
Aid from Other Governmental Agencies	-	44,320	-	23,063,312
Charges for Services	-	241,508	677,879	-
Other Revenues	-	9,856	-	26,088
Total Revenues	<u>69,448</u>	<u>362,940</u>	<u>1,137,741</u>	<u>23,127,442</u>
EXPENDITURES				
Current:				
General Government	-	-	-	-
Public Protection	-	-	405,233	21,492,811
Public Ways and Facilities	-	-	-	-
Health and Sanitation	-	1,705,489	-	-
Public Assistance	-	-	-	-
Education	-	-	-	-
Parks and Recreation	-	-	-	-
Capital Outlay	-	-	-	7,754
Debt Service:				
Principal	-	-	-	1,123,028
Interest and Fiscal Charges	-	-	-	159,473
Total Expenditures	<u>-</u>	<u>1,705,489</u>	<u>405,233</u>	<u>22,783,066</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	69,448	(1,342,549)	732,508	344,376
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	41,782	915
Transfers Out	(1,200,000)	-	(113,500)	(426,870)
Leases Issued	-	-	-	-
Total Other Financing Sources (Uses)	<u>(1,200,000)</u>	<u>-</u>	<u>(71,718)</u>	<u>(425,955)</u>
NET CHANGE IN FUND BALANCES	(1,130,552)	(1,342,549)	660,790	(81,579)
Fund Balances (Deficit) - Beginning of Year	<u>2,163,451</u>	<u>1,976,629</u>	<u>9,012,796</u>	<u>(661,789)</u>
FUND BALANCES (DEFICIT) - END OF YEAR	<u>\$ 1,032,899</u>	<u>\$ 634,080</u>	<u>\$ 9,673,586</u>	<u>\$ (743,368)</u>

**COUNTY OF SAN JOAQUIN
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2025**

	Community Infrastructure	Public Works Special Accounts	AB 109 Trial Court Security	AB 109 District Attorney - Public Defender
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses, Permits, and Franchises	-	-	-	-
Fines, Forfeitures, and Penalties	-	-	-	-
Revenue from Use of Money and Property	2,496,672	428,980	778,349	239,506
Aid from Other Governmental Agencies	-	-	17,494,355	14,135,100
Charges for Services	3,968,826	487	-	-
Other Revenues	-	-	-	-
Total Revenues	<u>6,465,498</u>	<u>429,467</u>	<u>18,272,704</u>	<u>14,374,606</u>
EXPENDITURES				
Current:				
General Government	-	-	-	-
Public Protection	-	-	4,408,800	-
Public Ways and Facilities	-	5,236	-	-
Health and Sanitation	-	-	-	-
Public Assistance	-	-	-	-
Education	-	-	-	-
Parks and Recreation	781,207	-	-	-
Capital Outlay	-	-	1,450,309	-
Debt Service:				
Principal	-	-	-	-
Interest and Fiscal Charges	-	-	-	-
Total Expenditures	<u>781,207</u>	<u>5,236</u>	<u>5,859,109</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	5,684,291	424,231	12,413,595	14,374,606
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	178,013	-
Transfers Out	-	-	(13,533,265)	(12,660,264)
Leases Issued	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>(13,355,252)</u>	<u>(12,660,264)</u>
NET CHANGE IN FUND BALANCES	5,684,291	424,231	(941,657)	1,714,342
Fund Balances (Deficit) - Beginning of Year	<u>48,294,255</u>	<u>8,487,353</u>	<u>16,675,118</u>	<u>4,377,339</u>
FUND BALANCES (DEFICIT) - END OF YEAR	<u>\$ 53,978,546</u>	<u>\$ 8,911,584</u>	<u>\$ 15,733,461</u>	<u>\$ 6,091,681</u>

**COUNTY OF SAN JOAQUIN
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2025**

	AB 118 Local Community Corrections Fund	AB 118 Health and Human Services	AB 1476 Prob CDCR Early Release	Industrial Revolving Loan Fund
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses, Permits, and Franchises	-	-	-	-
Fines, Forfeitures, and Penalties	-	-	-	-
Revenue from Use of Money and Property	3,496,174	19,148	40,055	375,890
Aid from Other Governmental Agencies	38,319,238	439,877	-	-
Charges for Services	-	-	-	-
Other Revenues	6,917	-	-	455,291
Total Revenues	<u>41,822,329</u>	<u>459,025</u>	<u>40,055</u>	<u>831,181</u>
EXPENDITURES				
Current:				
General Government	-	-	-	848,648
Public Protection	40,565,244	-	-	-
Public Ways and Facilities	-	-	-	-
Health and Sanitation	-	-	-	-
Public Assistance	-	-	-	-
Education	-	-	-	-
Parks and Recreation	-	-	-	-
Capital Outlay	2,996,055	-	-	-
Debt Service:				
Principal	-	-	-	-
Interest and Fiscal Charges	-	-	-	-
Total Expenditures	<u>43,561,299</u>	<u>-</u>	<u>-</u>	<u>848,648</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(1,738,970)	459,025	40,055	(17,467)
OTHER FINANCING SOURCES (USES)				
Transfers In	2,005,968	-	-	-
Transfers Out	(267,284)	-	(673,167)	-
Leases Issued	-	-	-	-
Total Other Financing Sources (Uses)	<u>1,738,684</u>	<u>-</u>	<u>(673,167)</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	(286)	459,025	(633,112)	(17,467)
Fund Balances (Deficit) - Beginning of Year	<u>74,366,022</u>	<u>3,650,269</u>	<u>1,059,369</u>	<u>10,982,347</u>
FUND BALANCES (DEFICIT) - END OF YEAR	<u>\$ 74,365,736</u>	<u>\$ 4,109,294</u>	<u>\$ 426,257</u>	<u>\$ 10,964,880</u>

**COUNTY OF SAN JOAQUIN
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2025**

	Home Investment Trust Local Account	Rehabilitation Loan Program	Disaster Recovery Initiative Program	Neighborhood Stabilization Revolving Loan Program
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses, Permits, and Franchises	-	-	-	-
Fines, Forfeitures, and Penalties	-	-	-	-
Revenue from Use of Money and Property	354,946	186,980	8,994	17,340
Aid from Other Governmental Agencies	4,047,069	576,708	-	-
Charges for Services	2,405	2,004	-	325
Other Revenues	-	-	-	100
Total Revenues	<u>4,404,420</u>	<u>765,692</u>	<u>8,994</u>	<u>17,765</u>
EXPENDITURES				
Current:				
General Government	974,596	981,138	-	-
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>974,596</u>	<u>981,138</u>	<u>-</u>	<u>-</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	3,429,824	(215,446)	8,994	17,765
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	-
Transfers Out	-	-	-	-
Leases Issued	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CHANGE IN FUND BALANCES	3,429,824	(215,446)	8,994	17,765
Fund Balances (Deficit) - Beginning of Year	<u>21,785,676</u>	<u>16,520,101</u>	<u>255,881</u>	<u>8,637,097</u>
FUND BALANCES (DEFICIT) - END OF YEAR	<u>\$ 25,215,500</u>	<u>\$ 16,304,655</u>	<u>\$ 264,875</u>	<u>\$ 8,654,862</u>

**COUNTY OF SAN JOAQUIN
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCES (CONTINUED)
NONMAJOR SPECIAL REVENUE FUNDS
YEAR ENDED JUNE 30, 2025**

	Economic Development Association	Special Districts Under the Board	Total
REVENUES			
Taxes	\$ -	\$ 4,576,895	\$ 46,833,385
Licenses, Permits, and Franchises	-	-	202,501
Fines, Forfeitures, and Penalties	-	-	3,667
Revenue from Use of Money and Property	40,717	2,626,986	21,735,138
Aid from Other Governmental Agencies	528,814	19,588,887	175,132,732
Charges for Services	-	20,250,059	36,989,539
Other Revenues	3,551	483,818	1,703,540
Total Revenues	<u>573,082</u>	<u>47,526,645</u>	<u>282,600,502</u>
EXPENDITURES			
Current:			
General Government	-	-	2,804,382
Public Protection	-	7,273,955	74,514,701
Public Ways and Facilities	-	21,190,522	49,153,494
Health and Sanitation	-	-	1,705,489
Public Assistance	591,548	9,569,622	21,984,124
Education	-	-	10,214,838
Parks and Recreation	-	-	781,207
Capital Outlay	-	4,996,067	53,655,317
Debt Service:			
Principal	-	-	1,736,643
Interest and Fiscal Charges	-	186,181	626,423
Total Expenditures	<u>591,548</u>	<u>43,216,347</u>	<u>217,176,618</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(18,466)	4,310,298	65,423,884
OTHER FINANCING SOURCES (USES)			
Transfers In	-	270,000	3,886,600
Transfers Out	-	(171,101)	(35,113,320)
Leases Issued	-	-	363,059
Total Other Financing Sources (Uses)	<u>-</u>	<u>98,899</u>	<u>(30,863,661)</u>
NET CHANGE IN FUND BALANCES	(18,466)	4,409,197	34,560,223
Fund Balances (Deficit) - Beginning of Year	<u>1,268,172</u>	<u>40,398,433</u>	<u>485,892,038</u>
FUND BALANCES (DEFICIT) - END OF YEAR	<u>\$ 1,249,706</u>	<u>\$ 44,807,630</u>	<u>\$ 520,452,261</u>

**COUNTY OF SAN JOAQUIN
COMBINING BALANCE SHEET – NONMAJOR SPECIAL DISTRICTS
GOVERNED BY THE BOARD OF SUPERVISORS
SPECIAL REVENUE FUNDS
JUNE 30, 2025**

	Lighting Districts	Service Areas	Maintenance Districts	Flood Control District	Water Districts	North Eastern San Joaquin Ground Water Banking Authority
ASSETS						
Cash and Investments:						
Pooled	\$ 2,793,725	\$ 4,706,787	\$ 19,532,011	\$ 21,610,413	\$ 585,814	\$ -
Accounts Receivable	244	27,178	28,247	122,711	1,942	-
Taxes Receivable	11,343	10,742	24,407	102,209	185	-
Interest Receivable	31,624	94,784	246,674	239,636	6,842	-
Due from Other Agencies	-	-	6,884	110,795	-	-
Due from Other Funds	-	-	-	12,584	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,584</u>	<u>-</u>	<u>-</u>
Total Assets	<u>\$ 2,836,936</u>	<u>\$ 4,839,491</u>	<u>\$ 19,838,223</u>	<u>\$ 22,198,348</u>	<u>\$ 594,783</u>	<u>\$ -</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES						
LIABILITIES						
Accounts Payable	\$ 45,592	\$ 490,571	\$ 482,599	\$ 104,409	\$ 34,483	\$ -
Accrued Payroll	-	-	-	-	-	-
Due to Other Funds	-	35,073	18,074	336,601	7,254	-
Advances from Other Funds	-	-	-	-	-	603,329
Total Liabilities	<u>45,592</u>	<u>525,644</u>	<u>500,673</u>	<u>441,010</u>	<u>41,737</u>	<u>603,329</u>
DEFERRED INFLOWS OF RESOURCES						
Unavailable Revenue	8,156	22,536	27,033	117,267	155	-
Total Deferred Inflows of Resources	<u>8,156</u>	<u>22,536</u>	<u>27,033</u>	<u>117,267</u>	<u>155</u>	<u>-</u>
FUND BALANCES						
Restricted	2,783,188	4,291,311	19,310,517	21,640,071	552,891	-
Unassigned	-	-	-	-	-	(603,329)
Total Fund Balances (Deficit)	<u>2,783,188</u>	<u>4,291,311</u>	<u>19,310,517</u>	<u>21,640,071</u>	<u>552,891</u>	<u>(603,329)</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 2,836,936</u>	<u>\$ 4,839,491</u>	<u>\$ 19,838,223</u>	<u>\$ 22,198,348</u>	<u>\$ 594,783</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, 2025**

ASSETS	Eastern San Joaquin Ground Water Authority	Mokelumne Water and Power Authority	Improvement Districts	IHSS Public Authority	Total
Cash and Investments:					
Pooled	\$ 3,423,133	\$ -	\$ 152,581	\$ 735,182	\$ 53,539,646
Accounts Receivable	-	-	-	-	180,322
Taxes Receivable	-	-	-	-	148,886
Interest Receivable	37,689	-	1,648	-	658,897
Due from Other Agencies	1,000,943	-	-	-	1,118,622
Due from Other Funds	-	-	-	3,258	15,842
	<u>\$ 4,461,765</u>	<u>\$ -</u>	<u>\$ 154,229</u>	<u>\$ 738,440</u>	<u>\$ 55,662,215</u>
Total Assets					
	<u>\$ 4,461,765</u>	<u>\$ -</u>	<u>\$ 154,229</u>	<u>\$ 738,440</u>	<u>\$ 55,662,215</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
Accounts Payable	\$ 55,904	\$ 2,841,670	\$ -	\$ 22,169	\$ 4,077,397
Accrued Payroll	-	-	-	25,878	25,878
Due to Other Funds	2,037,142	6,716	3,972	1,452	2,446,284
Advances from Other Funds	-	3,526,550	-	-	4,129,879
Total Liabilities	<u>2,093,046</u>	<u>6,374,936</u>	<u>3,972</u>	<u>49,499</u>	<u>10,679,438</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable Revenue	-	-	-	-	175,147
Total Deferred Inflows of Resources	-	-	-	-	175,147
FUND BALANCES					
Restricted	2,368,719	-	150,257	688,941	51,785,895
Unassigned	-	(6,374,936)	-	-	(6,978,265)
Total Fund Balances (Deficit)	<u>2,368,719</u>	<u>(6,374,936)</u>	<u>150,257</u>	<u>688,941</u>	<u>44,807,630</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 4,461,765</u>	<u>\$ -</u>	<u>\$ 154,229</u>	<u>\$ 738,440</u>	<u>\$ 55,662,215</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, 2025**

	Lighting Districts	Service Areas	Maintenance Districts	Flood Control District	Water Districts	North Eastern San Joaquin Ground Water Banking Authority
REVENUES						
Taxes	\$ 364,796	\$ 322,055	\$ 693,504	\$ 3,193,191	\$ 3,349	\$ -
Revenue from Use of Money and Property	134,821	402,314	1,050,124	862,394	30,544	-
Aid from Other Governmental Agencies	1,852	1,708	175,165	5,150,861	16	-
Charges for Services	266,364	4,642,329	9,501,924	5,702,423	137,019	-
Other Revenues	-	80,100	13,412	390,244	-	-
Total Revenues	767,833	5,448,506	11,434,129	15,299,113	170,928	-
EXPENDITURES						
Current:						
Public Protection	-	-	-	7,273,955	-	-
Public Ways and Facilities	531,623	5,303,373	9,682,611	-	202,196	-
Public Assistance	-	-	-	-	-	-
Capital Outlay	-	1,901,587	3,027,347	40,373	26,760	-
Debt Service:						
Interest and Fiscal Charges	-	-	-	-	-	26,098
Total Expenditures	531,623	7,204,960	12,709,958	7,314,328	228,956	26,098
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	236,210	(1,756,454)	(1,275,829)	7,984,785	(58,028)	(26,098)
OTHER FINANCING SOURCES (USES)						
Transfers In	-	20,000	-	-	-	-
Transfers Out	-	(2,127)	-	(165,000)	-	-
Total Other Financing Sources (Uses)	-	17,873	-	(165,000)	-	-
NET CHANGE IN FUND BALANCES	236,210	(1,738,581)	(1,275,829)	7,819,785	(58,028)	(26,098)
Fund Balances (Deficit) - Beginning of Year	2,546,978	6,029,892	20,586,346	13,820,286	610,919	(577,231)
FUND BALANCES (DEFICIT) - END OF YEAR	\$ 2,783,188	\$ 4,291,311	\$ 19,310,517	\$ 21,640,071	\$ 552,891	\$ (603,329)

**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, 2025**

	Eastern San Joaquin Ground Water Authority	Mokelumne Water and Power Authority	Improvement Districts	IHSS Public Authority	Total
REVENUES					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 4,576,895
Revenue from Use of Money and Property	135,722	-	7,390	3,677	2,626,986
Aid from Other Governmental Agencies	4,686,414	-	-	9,572,871	19,588,887
Charges for Services	-	-	-	-	20,250,059
Other Revenues	-	44	-	18	483,818
Total Revenues	<u>4,822,136</u>	<u>44</u>	<u>7,390</u>	<u>9,576,566</u>	<u>47,526,645</u>
EXPENDITURES					
Current:					
Public Protection	-	-	-	-	7,273,955
Public Ways and Facilities	3,328,541	2,142,178	-	-	21,190,522
Public Assistance	-	-	-	9,569,622	9,569,622
Capital Outlay	-	-	-	-	4,996,067
Debt Service:					
Interest and Fiscal Charges	-	160,083	-	-	186,181
Total Expenditures	<u>3,328,541</u>	<u>2,302,261</u>	<u>-</u>	<u>9,569,622</u>	<u>43,216,347</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	1,493,595	(2,302,217)	7,390	6,944	4,310,298
OTHER FINANCING SOURCES (USES)					
Transfers In	-	250,000	-	-	270,000
Transfers Out	-	-	(3,974)	-	(171,101)
Total Other Financing Sources (Uses)	<u>-</u>	<u>250,000</u>	<u>(3,974)</u>	<u>-</u>	<u>98,899</u>
NET CHANGE IN FUND BALANCES	1,493,595	(2,052,217)	3,416	6,944	4,409,197
Fund Balances (Deficit) - Beginning of Year	<u>875,124</u>	<u>(4,322,719)</u>	<u>146,841</u>	<u>681,997</u>	<u>40,398,433</u>
FUND BALANCES (DEFICIT) - END OF YEAR	<u>\$ 2,368,719</u>	<u>\$ (6,374,936)</u>	<u>\$ 150,257</u>	<u>\$ 688,941</u>	<u>\$ 44,807,630</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, 2025**

	County Administration Building	Maintenance District Shaded Terrace	Total
ASSETS			
Cash and Investments:			
Pooled	\$ -	\$ 14,194	\$ 14,194
Imprest Cash			
Interest Receivable	-	217	217
Restricted Assets:			
Restricted Cash and Investments	6,234	-	6,234
Total Assets	\$ 6,234	\$ 14,411	\$ 20,645
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES			
FUND BALANCES			
Restricted	6,234	14,411	20,645
Total Fund Balances	6,234	14,411	20,645
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 6,234	\$ 14,411	\$ 20,645

**COUNTY OF SAN JOAQUIN
 COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
 CHANGES IN FUND BALANCE
 NONMAJOR DEBT SERVICE FUNDS
 YEAR ENDED JUNE 30, 2025**

	<u>County Administration Building</u>	<u>Maintenance District Shaded Terrace</u>	<u>Total</u>
REVENUES			
Revenue from Use of Money and Property	\$ 20,154	\$ 805	\$ 20,959
Charges for Services	-	18,220	18,220
Total Revenues	<u>20,154</u>	<u>19,025</u>	<u>39,179</u>
EXPENDITURES			
Current:			
General Government	-	324	324
Debt Service:			
Principal	6,020,000	8,000	6,028,000
Interest and Fiscal Charges	<u>2,226,250</u>	<u>9,789</u>	<u>2,236,039</u>
Total Expenditures	<u>8,246,250</u>	<u>18,113</u>	<u>8,264,363</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	(8,226,096)	912	(8,225,184)
OTHER FINANCING SOURCES (USES)			
Transfers In	<u>8,223,128</u>	-	<u>8,223,128</u>
Total Other Financing Sources (Uses)	<u>8,223,128</u>	<u>-</u>	<u>8,223,128</u>
NET CHANGE IN FUND BALANCES	(2,968)	912	(2,056)
Fund Balances - Beginning of Year	<u>9,202</u>	<u>13,499</u>	<u>22,701</u>
FUND BALANCES - END OF YEAR	<u>\$ 6,234</u>	<u>\$ 14,411</u>	<u>\$ 20,645</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, 2025**

	Be Well Capital Outlay	Courthouse Construction	Criminal Justice Construction	H.S.A. Capital Replacement	Airport East Construction
ASSETS					
Cash and Investments:					
Pooled	\$ -	\$ 1,648	\$ 8,805,535	\$ -	\$ 331,985
Accounts Receivable	-	1,407	26,088	-	-
Interest Receivable	-	2,418	94,585	11,817	-
Due from Other Funds	36,552,994	-	-	-	-
	<u>36,552,994</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Assets	<u>\$ 36,552,994</u>	<u>\$ 5,473</u>	<u>\$ 8,926,208</u>	<u>\$ 11,817</u>	<u>\$ 331,985</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES					
LIABILITIES					
Accounts Payable	\$ -	\$ -	\$ -	\$ -	\$ 2,123
Due to Other Funds	-	-	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,123</u>
FUND BALANCES					
Restricted	36,552,994	5,473	8,926,208	-	-
Assigned	-	-	-	11,817	329,862
Total Fund Balances	<u>36,552,994</u>	<u>5,473</u>	<u>8,926,208</u>	<u>11,817</u>	<u>329,862</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 36,552,994</u>	<u>\$ 5,473</u>	<u>\$ 8,926,208</u>	<u>\$ 11,817</u>	<u>\$ 331,985</u>

**COUNTY OF SAN JOAQUIN
COMBINING BALANCE SHEET (CONTINUED)
NONMAJOR CAPITAL PROJECTS FUNDS
JUNE 30, 2025**

	MG Golf Course Capital Improvement Trust	Public Health Construction	Special Districts Governed by the Board of Supervisors	Total
ASSETS				
Cash and Investments:				
Pooled	\$ 136,814	\$ 3,512,657	\$ 611,361	\$ 13,400,000
Accounts Receivable	-	-	-	27,495
Interest Receivable	1,478	53,649	6,062	170,009
Due from Other Funds	-	-	-	36,552,994
	<u>\$ 138,292</u>	<u>\$ 3,566,306</u>	<u>\$ 617,423</u>	<u>\$ 50,150,498</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES				
LIABILITIES				
Accounts Payable	\$ -	\$ -	\$ 2,037	\$ 4,160
Due to Other Funds	-	3,505,226	564,038	4,069,264
Total Liabilities	<u>-</u>	<u>3,505,226</u>	<u>566,075</u>	<u>4,073,424</u>
FUND BALANCES				
Restricted	-	-	51,348	45,536,023
Assigned	138,292	61,080	-	541,051
Total Fund Balances	<u>138,292</u>	<u>61,080</u>	<u>51,348</u>	<u>46,077,074</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 138,292</u>	<u>\$ 3,566,306</u>	<u>\$ 617,423</u>	<u>\$ 50,150,498</u>

**COUNTY OF SAN JOAQUIN
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE
NONMAJOR CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2025**

	Be Well Capital Outlay	Courthouse Construction	Criminal Justice Construction	H.S.A. Capital Replacement	Airport East Construction
REVENUES					
Fines, Forfeitures, and Penalties	\$ -	\$ 238,530	\$ 250,577	\$ -	\$ -
Revenue from Use of Money and Property	-	10,028	419,668	51,031	1,648
Aid from Other Governmental Agencies	-	-	-	-	-
Charges for Services	-	-	-	-	-
Total Revenues	<u>-</u>	<u>248,558</u>	<u>670,245</u>	<u>51,031</u>	<u>1,648</u>
EXPENDITURES					
Current:					
Public Protection	-	472,251	-	-	-
Public Ways and Facilities	-	-	-	-	2,936
Total Expenditures	<u>-</u>	<u>472,251</u>	<u>-</u>	<u>-</u>	<u>2,936</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	-	(223,693)	670,245	51,031	(1,288)
OTHER FINANCING SOURCES (USES)					
Transfers In	36,552,994	-	-	-	813
Transfers Out	-	-	-	(1,103,966)	-
Total Other Financing Sources (Uses)	<u>36,552,994</u>	<u>-</u>	<u>-</u>	<u>(1,103,966)</u>	<u>813</u>
NET CHANGE IN FUND BALANCES	36,552,994	(223,693)	670,245	(1,052,935)	(475)
Fund Balances - Beginning of Year	<u>-</u>	<u>229,166</u>	<u>8,255,963</u>	<u>1,064,752</u>	<u>330,337</u>
FUND BALANCES - END OF YEAR	<u>\$ 36,552,994</u>	<u>\$ 5,473</u>	<u>\$ 8,926,208</u>	<u>\$ 11,817</u>	<u>\$ 329,862</u>

**COUNTY OF SAN JOAQUIN
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE (CONTINUED)
NONMAJOR CAPITAL PROJECTS FUNDS
YEAR ENDED JUNE 30, 2025**

	MG Golf Course Capital Improvement Trust	Public Health Construction	Improvement Districts	Total
REVENUES				
Fines, Forfeitures, and Penalties	\$ -	\$ -	\$ -	\$ 489,107
Revenue from Use of Money and Property	6,629	409,482	30,131	928,617
Aid from Other Governmental Agencies	-	-	142,325	142,325
Charges for Services	-	-	5,843	5,843
Total Revenues	<u>6,629</u>	<u>409,482</u>	<u>178,299</u>	<u>1,565,892</u>
EXPENDITURES				
Current:				
Public Protection	-	-	-	472,251
Public Ways and Facilities	-	-	203,030	205,966
Total Expenditures	<u>-</u>	<u>-</u>	<u>203,030</u>	<u>678,217</u>
EXCESS (DEFICIENCY) OF REVENUES OVER (UNDER) EXPENDITURES	6,629	409,482	(24,731)	887,675
OTHER FINANCING SOURCES (USES)				
Transfers In	-	-	-	36,553,807
Transfers Out	-	(9,795,226)	(564,038)	(11,463,230)
Total Other Financing Sources (Uses)	<u>-</u>	<u>(9,795,226)</u>	<u>(564,038)</u>	<u>25,090,577</u>
NET CHANGE IN FUND BALANCES	6,629	(9,385,744)	(588,769)	25,978,252
Fund Balances - Beginning of Year	<u>131,663</u>	<u>9,446,824</u>	<u>640,117</u>	<u>20,098,822</u>
FUND BALANCES - END OF YEAR	<u>\$ 138,292</u>	<u>\$ 61,080</u>	<u>\$ 51,348</u>	<u>\$ 46,077,074</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, 2025**

	Fleet Services	Information Systems	Office Automation	Central Telephone	Radio Communications
ASSETS					
Current Assets:					
Cash and Investments:					
Pooled	\$ 10,060,085	\$ 13,988,368	\$ 1,411,179	\$ 311,308	\$ 992,905
Imprest	40	-	-	-	-
Prepaid Expenses	-	-	135,469	-	4,384
Accounts Receivable, Net	14,080	35,250	1,946	-	-
Interest Receivable	96,611	119,018	13,909	-	14,626
Due from Other Funds	1,551,416	3,424,194	330,075	56,349	14,216
Inventories	761,782	-	-	15,000	-
Total Current Assets	<u>12,484,014</u>	<u>17,566,830</u>	<u>1,892,578</u>	<u>382,657</u>	<u>1,026,131</u>
Noncurrent Assets:					
Capital Assets:					
Nondepreciable	-	-	-	-	-
Depreciable, Net	15,809,925	3,335,670	10,134,622	991,831	8,032,661
Right-to-Use Lease Assets, Net	-	-	-	-	788,482
Right-to-Use Subscription Assets, Net	-	1,615,235	-	-	-
Total Noncurrent Assets	<u>15,809,925</u>	<u>4,950,905</u>	<u>10,134,622</u>	<u>991,831</u>	<u>8,821,143</u>
Total Assets	28,293,939	22,517,735	12,027,200	1,374,488	9,847,274
DEFERRED OUTFLOWS OF RESOURCES					
Deferred Outflows Related to OPEB	109,750	320,265	-	15,270	-
Deferred Outflows Related to Pensions	1,775,990	8,917,057	-	272,580	-
Total Deferred Outflows of Resources	<u>1,885,740</u>	<u>9,237,322</u>	<u>-</u>	<u>287,850</u>	<u>-</u>

**COUNTY OF SAN JOAQUIN
COMBINING STATEMENT OF NET POSITION (CONTINUED)
INTERNAL SERVICE FUNDS
JUNE 30, 2025**

	Southern Water System	Purchasing ISF	Health Insurance	Dental Insurance	Medical Malpractice Insurance
ASSETS					
Current Assets:					
Cash and Investments:					
Pooled	\$ 628,795	\$ 709,509	\$ 21,118,603	\$ 1,174,162	\$ -
Imprest	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-
Accounts Receivable, Net	-	-	-	-	-
Interest Receivable	6,791	8,504	235,848	19,834	-
Due from Other Funds	-	186,950	-	-	-
Inventories	-	-	-	-	-
Total Current Assets	<u>635,586</u>	<u>904,963</u>	<u>21,354,451</u>	<u>1,193,996</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	<u>653,067</u>	<u>904,963</u>	<u>21,354,451</u>	<u>1,193,996</u>	<u>-</u>
DEFERRED OUTFLOWS OF RESOURCES					
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, 2025**

	Casualty Insurance	Workers' Compensation Insurance	Unemployment Insurance	Total
ASSETS				
Current Assets:				
Cash and Investments:				
Pooled	\$ 3,457,358	\$ 34,745,060	\$ 1,980,797	\$ 90,578,129
Imprest	-	-	-	40
Prepaid Expenses	-	250,000	-	389,853
Accounts Receivable, Net	-	699	42,271	94,246
Interest Receivable	65,252	403,167	22,878	1,006,438
Due from Other Funds	-	-	-	5,563,200
Inventories	-	-	-	776,782
Total Current Assets	<u>3,522,610</u>	<u>35,398,926</u>	<u>2,045,946</u>	<u>98,408,688</u>
Noncurrent Assets:				
Capital Assets:				
Nondepreciable	-	-	-	17,481
Depreciable, Net	-	-	-	38,304,709
Right-to-Use Lease Assets, Net	-	-	-	788,482
Right-to-Use Subscription Assets, Net	-	-	-	1,615,235
Total Noncurrent Assets	<u>-</u>	<u>-</u>	<u>-</u>	<u>40,725,907</u>
Total Assets	3,522,610	35,398,926	2,045,946	139,134,595
DEFERRED OUTFLOWS OF RESOURCES				
Deferred Outflows Related to OPEB	-	-	-	445,285
Deferred Outflows Related to Pensions	-	-	-	10,965,627
Total Deferred Outflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,410,912</u>

**COUNTY OF SAN JOAQUIN
COMBINING STATEMENT OF NET POSITION (CONTINUED)
INTERNAL SERVICE FUNDS
JUNE 30, 2025**

	Fleet Services	Information Systems	Office Automation	Central Telephone	Radio Communications
LIABILITIES					
Current Liabilities:					
Accounts Payable	\$ 2,127,076	\$ 654,203	\$ 497,833	\$ 3,505	\$ 229,786
Accrued Payroll	177,642	849,135	-	33,817	-
Due to Other Funds	7,370	158,117	2,131,677	227,259	69,581
Interest Payable	-	44,965	199,596	14,991	57,810
Current Portion:					
Certificates of Participation (COP)					
Notes Payable	-	-	-	-	-
SBITAs	-	120,470	-	-	-
Financed Purchases	-	558,054	3,233,285	-	1,424,876
Compensated Absences	161,906	653,646	-	16,863	-
Claims Liability	-	-	-	-	-
Total Current Liabilities	<u>2,473,994</u>	<u>3,038,590</u>	<u>6,062,391</u>	<u>296,435</u>	<u>1,782,053</u>
Noncurrent Liabilities:					
Notes Payable	-	-	-	-	-
Lease Liability	-	-	-	-	856,928
SBITAs	-	929,319	-	-	-
Financed Purchases	-	1,023,529	4,543,821	-	3,508,862
Compensated Absences	149,310	1,643,020	-	55,264	-
Claims Liability	-	-	-	-	-
Net Pension Liability	5,299,311	24,213,677	-	859,736	-
Other Postemployment Benefits Liability	269,937	685,223	-	-	-
Total Noncurrent Liabilities	<u>5,718,558</u>	<u>28,494,768</u>	<u>4,543,821</u>	<u>915,000</u>	<u>4,365,790</u>
Total Liabilities	8,192,552	31,533,358	10,606,212	1,211,435	6,147,843
DEFERRED INFLOWS OF RESOURCES					
Deferred Inflows Related to OPEB	523,576	1,092,610	-	179,855	-
Deferred Inflows Related to Pensions	869,258	2,240,054	-	750,228	-
Total Deferred Inflows of Resources	<u>1,392,834</u>	<u>3,332,664</u>	<u>-</u>	<u>930,083</u>	<u>-</u>
NET POSITION					
Net Investment in Capital Assets	15,809,926	2,319,533	2,357,516	991,831	3,030,477
Restricted for:					
Unrestricted	<u>4,784,367</u>	<u>(5,430,498)</u>	<u>(936,528)</u>	<u>(1,471,011)</u>	<u>668,954</u>
Total Net Position (Deficit)	<u>\$ 20,594,293</u>	<u>\$ (3,110,965)</u>	<u>\$ 1,420,988</u>	<u>\$ (479,180)</u>	<u>\$ 3,699,431</u>

**COUNTY OF SAN JOAQUIN
COMBINING STATEMENT OF NET POSITION (CONTINUED)
INTERNAL SERVICE FUNDS
JUNE 30, 2025**

	Southern Water System	Purchasing ISF	Health Insurance	Dental Insurance	Medical Malpractice Insurance
LIABILITIES					
Current Liabilities:					
Accounts Payable	\$ -	\$ 44,834	\$ 320,000	\$ 47,633	\$ 3,239,708
Accrued Payroll	-	-	-	-	-
Due to Other Funds	-	-	-	-	-
Interest Payable	-	-	-	-	41,222
Current Portion:					
Certificates of Participation (COP)					
Notes Payable	-	-	-	-	-
SBITAs	-	-	-	-	-
Financed Purchases	-	-	-	-	-
Compensated Absences	-	-	-	-	-
Claims Liability	-	-	-	710,936	3,126,239
Total Current Liabilities	<u>-</u>	<u>44,834</u>	<u>320,000</u>	<u>758,569</u>	<u>6,407,169</u>
Noncurrent Liabilities:					
Notes Payable	-	-	-	-	-
Lease Liability	-	-	-	-	-
SBITAs	-	-	-	-	-
Financed Purchases	-	-	-	-	-
Compensated Absences	-	-	-	-	-
Claims Liability	-	-	2,849,000	-	6,386,983
Net Pension Liability	-	-	-	-	-
Other Postemployment Benefits Liability	-	-	-	-	-
Total Noncurrent Liabilities	<u>-</u>	<u>-</u>	<u>2,849,000</u>	<u>-</u>	<u>6,386,983</u>
Total Liabilities	-	44,834	3,169,000	758,569	12,794,152
DEFERRED INFLOWS OF RESOURCES					
Deferred Inflows Related to OPEB	-	-	-	-	-
Deferred Inflows Related to Pensions	-	-	-	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET POSITION					
Net Investment in Capital Assets	17,481	-	-	-	-
Restricted for:					
Unrestricted	<u>635,586</u>	<u>860,129</u>	<u>18,185,451</u>	<u>435,427</u>	<u>(12,794,152)</u>
Total Net Position (Deficit)	<u>\$ 653,067</u>	<u>\$ 860,129</u>	<u>\$ 18,185,451</u>	<u>\$ 435,427</u>	<u>\$ (12,794,152)</u>

**COUNTY OF SAN JOAQUIN
COMBINING STATEMENT OF NET POSITION (CONTINUED)
INTERNAL SERVICE FUNDS
JUNE 30, 2025**

	Casualty Insurance	Workers' Comp Insurance	Unemployment Insurance	Total
LIABILITIES				
Current Liabilities:				
Accounts Payable	\$ 1,193,080	\$ 962,140	\$ 474,417	\$ 9,794,215
Accrued Payroll	-	-	-	1,060,594
Due to Other Funds	-	-	-	2,594,004
Interest Payable	(4,045)	-	-	354,539
Current Portion:				
Certificates of Participation (COP)				
Notes Payable	107,036	-	-	107,036
SBITAs	-	-	-	120,470
Financed Purchases	-	-	-	5,216,215
Compensated Absences	-	-	-	832,415
Claims Liability	8,381,663	9,347,234	323,762	21,889,834
Total Current Liabilities	<u>9,677,734</u>	<u>10,309,374</u>	<u>798,179</u>	<u>41,969,322</u>
Noncurrent Liabilities:				
Notes Payable	476,193	-	-	476,193
Lease Liability	-	-	-	856,928
SBITAs	-	-	-	929,319
Financed Purchases	-	-	-	9,076,212
Compensated Absences	-	-	-	1,847,594
Claims Liability	19,870,553	34,972,353	-	64,078,889
Net Pension Liability	-	-	-	30,372,724
Other Postemployment Benefits Liability	-	-	-	955,160
Total Noncurrent Liabilities	<u>20,346,746</u>	<u>34,972,353</u>	<u>-</u>	<u>108,593,019</u>
Total Liabilities	30,024,480	45,281,727	798,179	150,562,341
DEFERRED INFLOWS OF RESOURCES				
Deferred Inflows Related to OPEB	-	-	-	1,796,041
Deferred Inflows Related to Pensions	-	-	-	3,859,540
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,655,581</u>
NET POSITION				
Net Investment in Capital Assets	-	-	-	24,526,764
Restricted for:				
Unrestricted	<u>(26,501,870)</u>	<u>(9,882,801)</u>	<u>1,247,767</u>	<u>(30,199,179)</u>
Total Net Position (Deficit)	<u>\$ (26,501,870)</u>	<u>\$ (9,882,801)</u>	<u>\$ 1,247,767</u>	<u>\$ (5,672,415)</u>

**COUNTY OF SAN JOAQUIN
COMBINING STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN FUND BALANCE
INTERNAL SERVICE FUNDS
YEAR ENDED JUNE 30, 2025**

	Fleet Services	Information Systems	Office Automation	Central Telephone	Radio Communications
OPERATING REVENUES					
Charges for Services	\$ 12,812,230	\$ 35,878,021	\$ 4,450,314	\$ -	\$ -
Concessions and Rentals	-	-	-	5,314,125	3,516,493
Miscellaneous	230,698	17,702	-	-	6,775
Total Operating Revenues	<u>13,042,928</u>	<u>35,895,723</u>	<u>4,450,314</u>	<u>5,314,125</u>	<u>3,523,268</u>
OPERATING EXPENSES					
Salaries and Benefits	3,888,535	19,163,521	-	302,749	-
Services and Supplies	12,300,562	14,743,807	-	6,413,800	1,819,917
Liability Claims and Loss Adjustments	-	-	-	-	-
Insurance	-	-	55	17,629	607
Depreciation and Amortization	2,744,699	1,481,523	2,396,116	711,454	1,552,143
Total Operating Expenses	<u>18,933,796</u>	<u>35,388,851</u>	<u>2,396,171</u>	<u>7,445,632</u>	<u>3,372,667</u>
OPERATING INCOME (LOSS)	(5,890,868)	506,872	2,054,143	(2,131,507)	150,601
NONOPERATING REVENUES (EXPENSES)					
Gain (Loss) on Sale of Asset	78,854	-	-	-	-
Interest Income	535,534	437,222	115,306	2,125	84,546
Interest Expense	-	(49,088)	(424,119)	(29,653)	(223,675)
Insurance Recovery	42,670	-	-	-	-
Total Nonoperating Revenues (Expenses)	<u>657,058</u>	<u>388,134</u>	<u>(308,813)</u>	<u>(27,528)</u>	<u>(139,129)</u>
INCOME (LOSS) BEFORE CAPITAL GRANTS AND TRANSFERS	(5,233,810)	895,006	1,745,330	(2,159,035)	11,472
Capital Grants	4,874,010	-	-	-	-
Transfers In	-	5,134,328	-	1,634,358	-
Transfers Out	-	-	-	-	(550,000)
CHANGE IN NET POSITION	(359,800)	6,029,334	1,745,330	(524,677)	(538,528)
Net Position (Deficit) - Beginning of Year	21,106,848	(7,593,803)	(324,342)	100,761	4,237,959
Change in Accounting Principle	<u>(152,755)</u>	<u>(1,546,496)</u>	<u>-</u>	<u>(55,264)</u>	<u>-</u>
Total Net Position (Deficit), Beginning of Year, As Restated	<u>20,954,093</u>	<u>(9,140,299)</u>	<u>(324,342)</u>	<u>45,497</u>	<u>4,237,959</u>
NET POSITION (DEFICIT) - END OF YEAR	<u>\$ 20,594,293</u>	<u>\$ (3,110,965)</u>	<u>\$ 1,420,988</u>	<u>\$ (479,180)</u>	<u>\$ 3,699,431</u>

**COUNTY OF SAN JOAQUIN
COMBINING STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN FUND BALANCE (CONTINUED)
INTERNAL SERVICE FUNDS
YEAR ENDED JUNE 30, 2025**

	Southern Water System	Purchasing ISF	Health Insurance	Dental Insurance	Medical Malpractice Insurance
OPERATING REVENUES					
Charges for Services	\$ -	\$ 9,561,330	\$ 30,805,103	\$ 4,411,450	\$ 5,670,000
Concessions and Rentals	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Total Operating Revenues	<u>-</u>	<u>9,561,330</u>	<u>30,805,103</u>	<u>4,411,450</u>	<u>5,670,000</u>
OPERATING EXPENSES					
Salaries and Benefits	-	-	-	-	-
Services and Supplies	-	9,309,210	888,176	115,430	640,276
Liability Claims and Loss Adjustments	-	-	24,711,057	5,763,649	5,841,574
Insurance	-	-	3,538,750	-	2,711,000
Depreciation and Amortization	-	-	-	-	-
Total Operating Expenses	<u>-</u>	<u>9,309,210</u>	<u>29,137,983</u>	<u>5,879,079</u>	<u>9,192,850</u>
OPERATING INCOME (LOSS)	-	252,120	1,667,120	(1,467,629)	(3,522,850)
NONOPERATING REVENUES (EXPENSES)					
Gain (Loss) on Sale of Asset	-	-	-	-	-
Interest Income	30,439	38,889	1,011,965	106,380	-
Interest Expense	-	-	-	-	(361,567)
Insurance Recovery	-	-	-	-	-
Total Nonoperating Revenues (Expenses)	<u>30,439</u>	<u>38,889</u>	<u>1,011,965</u>	<u>106,380</u>	<u>(361,567)</u>
INCOME (LOSS) BEFORE CAPITAL GRANTS AND TRANSFERS	30,439	291,009	2,679,085	(1,361,249)	(3,884,417)
Capital Grants	-	-	-	-	-
Transfers In	-	25,000	-	-	-
Transfers Out	-	-	-	-	-
CHANGE IN NET POSITION	30,439	316,009	2,679,085	(1,361,249)	(3,884,417)
Net Position (Deficit) - Beginning of Year	622,628	544,120	15,506,366	1,796,676	(8,909,735)
Change in Accounting Principle	-	-	-	-	-
Total Net Position (Deficit), Beginning of Year, As Restated	<u>622,628</u>	<u>544,120</u>	<u>15,506,366</u>	<u>1,796,676</u>	<u>(8,909,735)</u>
NET POSITION (DEFICIT) - END OF YEAR	<u>\$ 653,067</u>	<u>\$ 860,129</u>	<u>\$ 18,185,451</u>	<u>\$ 435,427</u>	<u>\$ (12,794,152)</u>

**COUNTY OF SAN JOAQUIN
COMBINING STATEMENT OF REVENUES, EXPENSES, AND
CHANGES IN FUND BALANCE (CONTINUED)
INTERNAL SERVICE FUNDS
YEAR ENDED JUNE 30, 2025**

	Casualty Insurance	Workers' Compensation Insurance	Unemployment Insurance	Total
OPERATING REVENUES				
Charges for Services	\$ 21,732,115	\$ 22,406,802	\$ 1,078,470	\$ 148,805,835
Concessions and Rentals	-	-	-	8,830,618
Miscellaneous	17,656	15,117	-	287,948
Total Operating Revenues	<u>21,749,771</u>	<u>22,421,919</u>	<u>1,078,470</u>	<u>157,924,401</u>
OPERATING EXPENSES				
Salaries and Benefits	-	-	-	23,354,805
Services and Supplies	3,433,300	2,868,677	1,526,871	54,060,026
Liability Claims and Loss Adjustments	16,441,091	15,641,663	68,059	68,467,093
Insurance	10,145,432	2,621,635	-	19,035,108
Depreciation and Amortization	-	-	-	8,885,935
Total Operating Expenses	<u>30,019,823</u>	<u>21,131,975</u>	<u>1,594,930</u>	<u>173,802,967</u>
OPERATING INCOME (LOSS)	(8,270,052)	1,289,944	(516,460)	(15,878,566)
NONOPERATING REVENUES (EXPENSES)				
Gain (Loss) on Sale of Asset	-	-	-	78,854
Interest Income	125,625	1,560,435	101,715	4,150,181
Interest Expense	-	-	-	(1,088,102)
Insurance Recovery	-	-	-	42,670
Total Nonoperating Revenues (Expenses)	<u>125,625</u>	<u>1,560,435</u>	<u>101,715</u>	<u>3,183,603</u>
INCOME (LOSS) BEFORE CAPITAL GRANTS AND TRANSFERS	(8,144,427)	2,850,379	(414,745)	(12,694,963)
Capital Grants	-	-	-	4,874,010
Transfers In	-	-	-	6,793,686
Transfers Out	-	-	-	(550,000)
CHANGE IN NET POSITION	(8,144,427)	2,850,379	(414,745)	(1,577,267)
Net Position (Deficit) - Beginning of Year	(18,357,443)	(12,733,180)	1,662,512	(2,340,633)
Change in Accounting Principle	-	-	-	(1,754,515)
Total Net Position (Deficit), Beginning of Year, As Restated	<u>(18,357,443)</u>	<u>(12,733,180)</u>	<u>1,662,512</u>	<u>(4,095,148)</u>
NET POSITION (DEFICIT) - END OF YEAR	<u>\$ (26,501,870)</u>	<u>\$ (9,882,801)</u>	<u>\$ 1,247,767</u>	<u>\$ (5,672,415)</u>

**COUNTY OF SAN JOAQUIN
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
YEAR ENDED JUNE 30, 2025**

	Fleet Services	Information Systems	Office Automation	Central Telephone	Radio Communications
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash Received from Customers	\$ 13,103,467	\$ 35,900,666	\$ 4,327,354	\$ 5,594,245	\$ 5,154,156
Cash Payments to Suppliers for Goods and Services	(11,161,774)	(12,812,761)	(77,370)	(5,117,734)	(1,342,462)
Cash Payments to Other Departments for Goods and Services	(1,050,765)	(1,886,740)	(5,574,954)	(1,138,311)	(453,735)
Cash Payments to Employees for Services	(4,404,442)	(20,998,661)	-	(756,427)	-
Other Operating Revenues	-	-	122,322	-	-
Net Cash Provided (Used) by Operating Activities	(3,513,514)	202,504	(1,202,648)	(1,418,227)	3,357,959
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Transfers In	-	4,715,870	-	1,634,358	-
Transfers Out	-	-	-	-	(550,000)
State and Federal Grant Receipts	4,733,474	-	-	-	-
Other Nonoperating Receipts (Payments)	42,670	-	-	-	-
Net Cash Provided by Noncapital Financing Activities	4,776,144	4,715,870	-	1,634,358	(550,000)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Acquisition and Construction of Capital Assets	(4,031,653)	(1,193,276)	(1,554,414)	(231,386)	(2,412,813)
Proceeds from Sale of Property and Equipment	78,854	-	-	-	-
Principal Payment on Debts	-	-	(1,632,586)	(158,012)	(131,334)
Interest Payments on Debts	-	-	(353,235)	(29,653)	(214,423)
Principal Payment on Leases	-	(1,412,659)	-	-	(109,358)
Interest Payments on Leases	-	(49,088)	-	-	(9,252)
Net Cash Provided (Used) by Capital and Related Financing Activities	(3,952,799)	(2,655,023)	(3,540,235)	(419,051)	(2,877,180)
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest on Investments and Note Receivable	574,821	391,879	168,061	2,362	70,249
Net Cash Provided by Investing Activities	574,821	391,879	168,061	2,362	70,249
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS					
	(2,115,348)	2,655,230	(4,574,822)	(200,558)	1,028
Cash and Cash Equivalents - Beginning of Year	12,175,473	11,333,138	5,986,001	511,866	991,877
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 10,060,125</u>	<u>\$ 13,988,368</u>	<u>\$ 1,411,179</u>	<u>\$ 311,308</u>	<u>\$ 992,905</u>

**COUNTY OF SAN JOAQUIN
COMBINING STATEMENT OF CASH FLOWS (CONTINUED)
INTERNAL SERVICE FUNDS
YEAR ENDED JUNE 30, 2025**

	Southern Water System	Purchasing ISF	Health Insurance	Dental Insurance	Medical Malpractice Insurance
CASH FLOWS FROM OPERATING ACTIVITIES					
Cash Received from Customers	\$ -	\$ 9,404,622	\$ 30,107,523	\$ 4,589,099	\$ 5,617,625
Cash Payments to Suppliers for Goods and Services	-	(10,114,491)	(30,597,661)	(5,763,549)	(5,267,593)
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	-	(1,021,635)	1,008,842	(1,328,390)	-
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES					
Transfers In	-	25,000	-	-	-
Transfers Out	-	-	-	-	-
State and Federal Grant Receipts	-	-	-	-	-
Other Nonoperating Receipts (Payments)	-	-	-	-	-
Net Cash Provided by Noncapital Financing Activities	-	25,000	-	-	-
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Acquisition and Construction of Capital Assets	-	-	-	-	-
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	-	-	-	-	-
CASH FLOWS FROM INVESTING ACTIVITIES					
Interest on Investments and Note Receivable	30,363	37,565	998,727	121,677	-
Net Cash Provided by Investing Activities	30,363	37,565	998,727	121,677	-
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	30,363	(959,070)	2,007,569	(1,206,713)	-
Cash and Cash Equivalents - Beginning of Year	598,432	1,668,579	19,111,034	2,380,875	-
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 628,795</u>	<u>\$ 709,509</u>	<u>\$ 21,118,603</u>	<u>\$ 1,174,162</u>	<u>\$ -</u>

**COUNTY OF SAN JOAQUIN
COMBINING STATEMENT OF CASH FLOWS (CONTINUED)
INTERNAL SERVICE FUNDS
YEAR ENDED JUNE 30, 2025**

	Casualty Insurance	Workers' Compensation Insurance	Unemployment Insurance	Total
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash Received from Customers	\$ 12,598,531	\$ 21,081,435	\$ 1,074,806	\$ 148,553,529
Cash Payments to Suppliers for Goods and Services	(20,750,203)	(15,162,139)	(946,832)	(119,114,569)
Cash Payments to Other Departments for Goods and Services	(3,703,235)	(2,486,387)	(105,622)	(18,300,697)
Cash Payments to Employees for Services	-	-	-	(26,159,530)
Other Operating Revenues	9,151,240	1,415,527	-	13,273,279
Net Cash Provided (Used) by Operating Activities	(2,703,667)	4,848,436	22,352	(1,747,988)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers In	-	-	-	6,375,228
Transfers Out	-	-	-	(550,000)
State and Federal Grant Receipts	-	-	-	4,733,474
Other Nonoperating Receipts (Payments)	-	-	-	42,670
Net Cash Provided by Noncapital Financing Activities	-	-	-	10,601,372
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition and Construction of Capital Assets	-	-	-	(9,423,542)
Proceeds from Sale of Property and Equipment	-	-	-	78,854
Principal Payment on Debts	(102,625)	-	-	(2,024,557)
Interest Payments on Debts	(31,079)	-	-	(628,390)
Principal Payment on Leases	-	-	-	(1,522,017)
Interest Payments on Leases	-	-	-	(58,340)
Net Cash Provided (Used) by Capital and Related Financing Activities	(133,704)	-	-	(13,577,992)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest on Investments and Note Receivable	145,005	1,500,328	100,353	4,141,390
Net Cash Provided by Investing Activities	145,005	1,500,328	100,353	4,141,390
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS				
	(2,692,366)	6,348,764	122,705	(583,218)
Cash and Cash Equivalents - Beginning of Year	6,149,724	28,396,296	1,858,092	91,161,387
CASH AND CASH EQUIVALENTS - END OF YEAR	<u>\$ 3,457,358</u>	<u>\$ 34,745,060</u>	<u>\$ 1,980,797</u>	<u>\$ 90,578,169</u>

**COUNTY OF SAN JOAQUIN
COMBINING STATEMENT OF CASH FLOWS (CONTINUED)
INTERNAL SERVICE FUNDS
YEAR ENDED JUNE 30, 2025**

	<u>Fleet Services</u>	<u>Information Systems</u>	<u>Office Automation</u>	<u>Central Telephone</u>	<u>Radio Communications</u>
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES					
Operating Income (Loss)	\$ (5,890,868)	\$ 506,872	\$ 2,054,143	\$ (2,131,507)	\$ 150,601
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:					
Depreciation/Amortization Expense	2,744,699	1,481,523	2,396,116	711,454	1,552,143
(Increase) Decrease in Assets:					
Receivables	60,539	4,943	(162,346)	280,120	1,630,888
Inventories	88,023	-	-	-	-
Prepaid Expenses	-	-	(77,315)	-	-
Increase (Decrease) in Liabilities:					
Payables	(62,487)	(237,121)	(5,413,246)	158,568	24,327
Net Pension Liability and Related Deferrals	(378,759)	(1,404,125)	-	(412,056)	-
OPEB Liability and Related Deferrals	(74,661)	(149,588)	-	(24,806)	-
Claims Liabilities	-	-	-	-	-
Net Cash Provided (Used) by Operating Activities	<u>\$ (3,513,514)</u>	<u>\$ 202,504</u>	<u>\$ (1,202,648)</u>	<u>\$ (1,418,227)</u>	<u>\$ 3,357,959</u>
SUPPLEMENTAL DISCLOSURE OF NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES					
Lease, SBITA, and Financed Purchase Agreements	<u>\$ -</u>	<u>\$ 1,932,394</u>	<u>\$ 3,556,792</u>	<u>\$ -</u>	<u>\$ 2,757,345</u>

**COUNTY OF SAN JOAQUIN
COMBINING STATEMENT OF CASH FLOWS (CONTINUED)
INTERNAL SERVICE FUNDS
YEAR ENDED JUNE 30, 2025**

	Southern Water System	Purchasing ISF	Health Insurance	Dental Insurance	Medical Malpractice Insurance
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES					
Operating Income (Loss)	\$ -	\$ 252,120	\$ 1,667,120	\$ (1,467,629)	\$ (3,522,850)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:					
Depreciation/Amortization Expense	-	-	-	-	-
(Increase) Decrease in Assets:					
Receivables	-	(156,708)	1,834,235	177,649	-
Inventories	-	-	-	-	-
Prepaid Expenses	-	-	-	-	-
Increase (Decrease) in Liabilities:					
Payables	-	(1,117,047)	(2,145,513)	(432,005)	1,101,602
Net Pension Liability and Related Deferrals	-	-	-	-	-
OPEB Liability and Related Deferrals	-	-	-	-	-
Claims Liabilities	-	-	(347,000)	393,595	2,421,248
Net Cash Provided (Used) by Operating Activities	<u>\$ -</u>	<u>\$ (1,021,635)</u>	<u>\$ 1,008,842</u>	<u>\$ (1,328,390)</u>	<u>\$ -</u>
SUPPLEMENTAL DISCLOSURE OF NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES					
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, 2025**

	Casualty Insurance	Worker's Comp Insurance	Unemployment Insurance	Total
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES				
Operating Income (Loss)	\$ (8,270,052)	\$ 1,289,944	\$ (516,460)	\$ (15,878,566)
Adjustments to Reconcile Operating Income (Loss) to Net Cash Provided (Used) by Operating Activities:				
Depreciation/Amortization Expense	-	-	-	8,885,935
(Increase) Decrease in Assets:				
Receivables	-	75,043	(3,664)	3,740,699
Inventories	-	-	-	88,023
Prepaid Expenses	-	-	-	(77,315)
Increase (Decrease) in Liabilities:				
Payables	(151,648)	835,433	474,417	(6,964,720)
Net Pension Liability and Related Deferrals	-	-	-	(2,194,940)
OPEB Liability and Related Deferrals	-	-	-	(249,055)
Claims Liabilities	5,718,033	2,648,016	68,059	10,901,951
Net Cash Provided (Used) by Operating Activities	<u>\$ (2,703,667)</u>	<u>\$ 4,848,436</u>	<u>\$ 22,352</u>	<u>\$ (1,747,988)</u>
SUPPLEMENTAL DISCLOSURE OF NONCASH INVESTING, CAPITAL, AND FINANCING ACTIVITIES				
Lease, SBITA, and Financed Purchase Agreements	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 8,246,531</u>

STATISTICAL SECTION

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

	2024-25	2023-24	2022-23	2021-22	2020-21
EXPENSES					
Governmental Activities:					
General Government	\$ 154,338,811	\$ 114,404,795	\$ 88,979,088	\$ 132,535,936	\$ 107,869,517
Public Protection	517,629,251	462,705,586	433,773,606	341,933,575	315,278,367
Public Ways and Facilities	68,004,944	70,396,482	60,515,354	56,918,791	59,458,196
Health and Sanitation	397,704,222	349,966,601	281,129,926	259,603,333	364,268,828
Public Assistance	566,108,418	529,192,912	483,281,853	435,208,747	406,227,931
Education	10,712,081	8,202,093	8,627,103	7,765,438	7,461,216
Culture and Recreation	9,848,164	8,952,076	7,785,390	6,457,943	6,433,772
Interest on Long-Term Debt	4,218,424	4,502,999	11,739,064	3,079,061	2,684,792
Total Governmental Activities Expenses	<u>1,728,564,315</u>	<u>1,548,323,544</u>	<u>1,375,831,384</u>	<u>1,243,502,824</u>	<u>1,269,682,619</u>
Business-Type Activities:					
Solid Waste	36,453,964	36,943,009	35,275,805	31,598,972	29,272,747
Hospital	518,398,998	480,597,448	468,868,393	458,892,349	447,046,358
Airport	11,194,921	9,382,606	7,457,287	7,698,256	5,902,017
CSA 31 - Flag City	1,115,294	1,066,109	1,046,238	1,028,611	1,089,225
Total Business-Type Activities Expenses	<u>567,163,177</u>	<u>527,989,172</u>	<u>512,647,723</u>	<u>499,218,188</u>	<u>483,310,347</u>
Total Primary Government Expenses	<u>2,295,727,492</u>	<u>2,076,312,716</u>	<u>1,888,479,107</u>	<u>1,742,721,012</u>	<u>1,752,992,966</u>
PROGRAM REVENUES					
Governmental Activities:					
Charges for Services:					
General Government	71,942,325	75,297,230	60,729,916	67,242,569	67,075,865
Public Protection	45,036,910	48,260,992	41,995,513	48,156,144	53,417,833
Public Ways and Facilities	16,542,956	17,405,594	19,887,729	15,834,476	15,087,228
Community Infrastructure Program	3,968,826	-	5,361,030	5,598,685	5,003,507
Health and Sanitation	131,526,818	67,903,916	99,441,013	95,866,542	91,645,761
Children and Families Act Program	-	-	-	-	-
Public Assistance	3,913,382	3,620,431	3,035,695	4,738,687	2,195,882
Education	41,061	38,732	-	84,447	64,943
Recreation	2,255,852	2,560,402	2,298,512	3,731,761	2,486,555
Operating Grants and Contribution	1,078,870,219	1,034,669,613	929,121,741	906,822,196	866,918,549
Capital Grants and Contribution	24,177,262	11,444,397	13,913,067	9,332,383	7,325,193
Total Governmental Activities Revenues	<u>1,378,275,611</u>	<u>1,261,201,307</u>	<u>1,175,784,216</u>	<u>1,157,407,890</u>	<u>1,111,221,316</u>
Business-Type Activities:					
Charges for Services:					
Solid Waste	47,908,606	42,083,615	42,523,501	39,343,840	36,842,015
Hospital	530,164,838	473,699,663	455,839,955	319,953,400	296,321,247
Airport	4,671,422	3,829,542	4,285,971	4,115,011	3,889,045
CSA 31 - Flag City	1,228,700	1,259,390	1,241,460	1,325,281	1,328,841
Operating Grants and Contribution	3,443,147	15,412,041	4,960,300	139,831,400	150,504,607
Capital Grants and Contribution	-	-	9,802,131	6,609,059	6,281,465
Total Business-Type Activities Revenues	<u>587,416,713</u>	<u>536,284,251</u>	<u>518,653,318</u>	<u>511,177,991</u>	<u>495,167,220</u>
Total Primary Government Revenues	<u>1,965,692,324</u>	<u>1,797,485,558</u>	<u>1,694,437,534</u>	<u>1,668,585,881</u>	<u>1,606,388,536</u>
NET REVENUE (EXPENSE)					
Governmental Activities	(350,288,704)	(287,122,237)	(200,047,168)	(158,461,303)	(281,137,347)
Business-Type Activities	20,253,536	8,295,079	6,005,595	11,856,873	(23,363,347)
Total Primary Government Net Expense	<u>(330,035,168)</u>	<u>(278,827,158)</u>	<u>(194,041,573)</u>	<u>(146,604,430)</u>	<u>(304,500,694)</u>

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

	2019-20	2018-19	2017-18	2016-17	2015-16
EXPENSES					
Governmental Activities:					
General Government	\$ 90,545,535	\$ 90,689,049	\$ 96,396,868	\$ 63,018,341	\$ 49,918,281
Public Protection	392,284,281	387,178,591	357,099,707	360,538,096	345,476,305
Public Ways and Facilities	55,307,541	55,601,314	50,380,090	53,695,174	47,127,584
Health and Sanitation	233,906,833	189,313,337	208,564,226	193,539,758	154,530,839
Public Assistance	424,633,932	397,784,894	396,572,441	383,285,382	385,943,253
Education	7,813,868	6,840,251	6,944,605	5,297,276	7,179,454
Culture and Recreation	5,878,699	6,256,877	6,515,982	7,481,899	7,379,067
Interest on Long-Term Debt	3,071,536	3,201,653	3,478,816	5,923,999	6,083,251
Total Governmental Activities Expenses	<u>1,213,442,225</u>	<u>1,136,865,966</u>	<u>1,125,952,735</u>	<u>1,072,779,925</u>	<u>1,003,638,034</u>
Business-Type Activities:					
Solid Waste	31,516,449	39,119,841	26,756,326	28,754,059	20,263,809
Hospital	430,577,528	436,903,156	382,406,015	331,413,438	283,324,566
Airport	7,696,526	6,229,421	5,471,043	4,794,758	4,898,600
CSA 31 - Flag City	974,967	913,594	1,317,553	-	-
Total Business-Type Activities Expenses	<u>470,765,470</u>	<u>483,166,012</u>	<u>415,950,937</u>	<u>364,962,255</u>	<u>308,486,975</u>
Total Primary Government Expenses	<u>1,684,207,695</u>	<u>1,620,031,978</u>	<u>1,541,903,672</u>	<u>1,437,742,180</u>	<u>1,312,125,009</u>
PROGRAM REVENUES					
Governmental Activities:					
Charges for Services:					
General Government	24,922,933	24,401,107	34,005,460	27,326,551	18,571,496
Public Protection	43,911,959	46,185,194	45,754,946	42,932,095	45,619,618
Public Ways and Facilities	14,317,209	14,229,491	14,243,483	15,206,628	14,114,982
Community Infrastructure Program	3,953,620	3,582,186	3,847,291	2,152,408	921,050
Health and Sanitation	86,038,651	73,239,541	71,169,535	68,877,673	68,382,810
Children and Families Act Program	-	-	-	-	-
Public Assistance	853,074	1,275,756	1,183,021	1,078,644	1,056,042
Education	94,928	-	110,091	236,659	463,913
Recreation	2,399,194	2,910,850	2,408,268	2,318,728	2,478,973
Operating Grants and Contribution	731,574,471	653,728,832	646,393,985	618,757,138	584,689,938
Capital Grants and Contribution	24,238,839	14,076,000	25,763,426	5,932,920	6,221,372
Total Governmental Activities Revenues	<u>932,304,878</u>	<u>833,628,957</u>	<u>844,879,506</u>	<u>784,819,444</u>	<u>742,520,194</u>
Business-Type Activities:					
Charges for Services:					
Solid Waste	35,058,008	30,248,816	31,464,024	28,701,130	24,528,973
Hospital	364,435,898	405,561,304	376,393,539	359,381,771	260,628,848
Airport	4,278,336	4,584,602	3,945,657	4,137,658	2,480,868
CSA 31 - Flag City	1,434,062	1,505,909	1,371,972	-	-
Operating Grants and Contribution	38,827,100	353,253	655,749	372,862	633,507
Capital Grants and Contribution	3,368,719	8,218,894	4,564,006	3,071,900	978,749
Total Business-Type Activities Revenues	<u>447,402,123</u>	<u>450,472,778</u>	<u>418,394,947</u>	<u>395,665,321</u>	<u>289,250,945</u>
Total Primary Government Revenues	<u>1,379,707,001</u>	<u>1,284,101,735</u>	<u>1,263,274,453</u>	<u>1,180,484,765</u>	<u>1,031,771,139</u>
NET REVENUE (EXPENSE)					
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**

	<u>2024-25</u>	<u>2023-24</u>	<u>2022-23</u>	<u>2021-22</u>	<u>2020-21</u>
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION					
Governmental Activities:					
Property Taxes	\$ 401,806,244	\$ 407,862,075	\$ 379,423,576	\$ 320,352,383	\$ 314,597,785
Sales Taxes	63,405,890	55,587,226	58,624,047	55,556,008	59,331,021
Motor Vehicle and Other in Lieu Taxes	7,023,818	6,230,182	6,315,142	6,008,762	5,623,723
Tobacco Settlement Proceeds	6,431,845	6,779,381	7,634,218	13,558,546	8,125,070
Franchise and Other Taxes	5,137,164	4,918,975	5,241,986	4,564,843	4,139,463
Investment Earnings	99,879,294	108,578,709	44,414,892	(9,832,355)	5,721,990
Miscellaneous	3,365,070	24,661,609	9,047,919	2,964,266	2,765,747
Transfers	(3,777,879)	(29,002,879)	(2,777,879)	(14,377,879)	(2,777,879)
Prior Period Adjustments (1)	-	-	-	-	25,898,217
Total Governmental Activities	<u>583,271,446</u>	<u>585,615,278</u>	<u>507,923,901</u>	<u>378,794,574</u>	<u>423,425,137</u>
Business-Type Activities					
Property Taxes	-	-	-	-	-
Investment Earnings	7,833,230	6,797,590	4,595,891	(28,028)	717,603
Other	12,850,483	10,626,294	12,414,436	10,291,226	1,332,655
Transfers	3,777,879	29,002,879	2,777,879	14,377,879	2,777,879
Prior Period Adjustments (2)	-	-	-	-	9,520,755
Total Business-Type Activities	<u>24,461,592</u>	<u>46,426,763</u>	<u>19,788,206</u>	<u>24,641,077</u>	<u>14,348,892</u>
Total Primary Government	<u>607,733,038</u>	<u>632,042,041</u>	<u>527,712,107</u>	<u>403,435,651</u>	<u>437,774,029</u>
CHANGES IN NET POSITION					
Governmental Activities	232,982,742	298,493,041	307,876,733	220,333,271	264,963,834
Business-Type Activities	<u>44,715,128</u>	<u>54,721,842</u>	<u>25,793,801</u>	<u>36,497,950</u>	<u>26,205,765</u>
Total Primary Government	<u>\$ 277,697,870</u>	<u>\$ 353,214,883</u>	<u>\$ 333,670,534</u>	<u>\$ 256,831,221</u>	<u>\$ 291,169,599</u>

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

	2019-20	2018-19	2017-18	2016-17	2015-16
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION					
Governmental Activities:					
Property Taxes	\$ 288,607,949	\$ 261,677,282	\$ 258,313,614	\$ 233,277,751	\$ 229,416,359
Sales Taxes	43,358,157	36,608,163	36,670,361	37,807,012	35,938,618
Motor Vehicle and Other in Lieu Taxes	5,152,785	4,778,640	4,306,971	4,331,282	4,055,867
Tobacco Settlement Proceeds	6,740,235	7,267,053	7,252,879	6,075,129	5,906,995
Franchise and Other Taxes	3,758,331	3,441,457	4,111,951	3,320,046	3,411,025
Investment Earnings	26,334,738	31,947,440	9,354,604	4,770,199	6,610,963
Miscellaneous	2,872,475	2,900,962	2,846,408	3,156,540	3,173,467
Transfers	(2,777,879)	(5,667,087)	29,867,804	(10,690,177)	(13,755,900)
Prior Period Adjustments (1)	24,576,572	-	(26,395,402)	-	46,035,339
Total Governmental Activities	<u>398,623,363</u>	<u>342,953,910</u>	<u>326,329,190</u>	<u>282,047,782</u>	<u>320,792,733</u>
Business-Type Activities					
Property Taxes	-	-	-	-	378,082
Investment Earnings	2,696,872	3,884,488	1,335,677	1,867,132	1,127,677
Other	-	6,819,847	42,622,949	-	54,323,571
Transfers	2,777,879	5,667,087	(29,867,804)	10,690,177	13,755,900
Prior Period Adjustments (2)	-	-	(12,952,033)	(15,083,115)	4,110,684
Total Business-Type Activities	<u>5,474,751</u>	<u>16,371,422</u>	<u>1,138,789</u>	<u>(2,525,806)</u>	<u>73,695,914</u>
Total Primary Government	<u>404,098,114</u>	<u>359,325,332</u>	<u>327,467,979</u>	<u>279,521,976</u>	<u>394,488,647</u>
CHANGES IN NET POSITION					
Governmental Activities	117,486,016	39,716,901	23,092,181	974,553	32,740,789
Business-Type Activities	<u>(17,888,596)</u>	<u>(16,321,812)</u>	<u>(31,554,445)</u>	<u>(81,796)</u>	<u>56,315,612</u>
Total Primary Government	<u>\$ 99,597,420</u>	<u>\$ 23,395,089</u>	<u>\$ (8,462,264)</u>	<u>\$ 892,757</u>	<u>\$ 89,056,401</u>

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

	<u>2024-25</u>	<u>2023-24</u>	<u>2022-23</u>	<u>2021-22</u>	<u>2020-21</u>
GENERAL FUND					
Nonspendable	\$ 7,094,879	\$ 4,416,233	\$ 4,255,623	\$ 4,165,805	\$ 4,151,968
Restricted	332,835,672	336,351,367	306,196,196	239,990,623	144,799,390
Committed	149,550,646	132,973,424	82,061,566	35,919,842	69,416,965
Assigned	141,479,338	129,195,091	110,182,603	110,009,759	65,454,502
Unassigned	<u>210,545,890</u>	<u>237,227,441</u>	<u>266,127,479</u>	<u>220,665,530</u>	<u>283,082,633</u>
Total General Fund	<u>841,506,425</u>	<u>840,163,556</u>	<u>768,823,467</u>	<u>610,751,559</u>	<u>566,905,458</u>
ALL OTHER GOVERNMENTAL FUNDS					
Nonspendable	968,031	932,430	1,163,290	1,070,957	1,290,728
Restricted	753,687,852	663,073,071	681,285,678	613,228,856	535,133,497
Assigned	247,426,258	279,228,409	184,859,802	140,537,613	122,754,911
Unassigned	<u>(7,734,803)</u>	<u>(6,942,188)</u>	<u>(6,221,311)</u>	<u>(5,266,970)</u>	<u>(5,658,415)</u>
Total All Other Governmental Funds	<u>994,347,338</u>	<u>936,291,722</u>	<u>861,087,459</u>	<u>749,570,456</u>	<u>653,520,721</u>
Total All Governmental Funds	<u>\$ 1,835,853,763</u>	<u>\$ 1,776,455,278</u>	<u>\$ 1,629,910,926</u>	<u>\$ 1,360,322,015</u>	<u>\$ 1,220,426,179</u>

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

	2019-20	2018-19	2017-18	2016-17	2015-16
GENERAL FUND					
Nonspendable	\$ 4,133,007	\$ 5,523,311	\$ 5,767,437	\$ 6,694,357	\$ 6,967,694
Restricted	95,222,429	85,766,038	75,421,855	65,261,426	63,448,008
Committed	49,917,816	36,386,549	26,277,881	21,995,971	10,011,998
Assigned	91,148,812	88,290,202	80,771,649	62,581,180	39,901,829
Unassigned	133,509,822	121,256,194	112,224,455	86,825,065	92,364,415
Total General Fund	<u>373,931,886</u>	<u>337,222,294</u>	<u>300,463,277</u>	<u>243,357,999</u>	<u>212,693,944</u>
ALL OTHER GOVERNMENTAL FUNDS					
Nonspendable	1,273,469	1,876,040	2,083,598	1,831,158	1,616,154
Restricted	473,913,345	419,258,564	400,318,279	357,949,255	334,575,218
Assigned	129,799,653	89,772,583	79,892,345	80,895,279	81,466,303
Unassigned	(5,064,600)	(5,433,748)	(4,927,170)	(4,394,834)	(4,471,803)
Total All Other Governmental Funds	<u>599,921,867</u>	<u>505,473,439</u>	<u>477,367,052</u>	<u>436,280,858</u>	<u>413,185,872</u>
Total All Governmental Funds	<u>\$ 973,853,753</u>	<u>\$ 842,695,733</u>	<u>\$ 777,830,329</u>	<u>\$ 679,638,857</u>	<u>\$ 625,879,816</u>

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

	2024-25	2023-24	2022-23	2021-22	2020-21
REVENUES					
Taxes	\$ 473,789,880	\$ 437,444,832	\$ 425,925,301	\$ 368,191,009	\$ 370,569,326
Licenses and Permits	10,989,427	10,351,010	11,889,143	11,001,995	10,918,222
Fines, Forfeits, and Penalties	11,049,139	21,584,297	11,806,289	8,249,980	11,615,559
Use of Money and Property	96,121,727	103,896,477	40,221,447	(15,947,760)	2,747,182
Aid from Other Governmental Agencies	1,142,484,196	1,078,220,800	987,136,533	965,292,310	906,673,838
Charges for Services	204,825,113	131,770,843	161,739,927	176,458,069	164,499,478
Miscellaneous	19,374,637	35,691,083	27,014,564	27,892,804	24,038,031
Total Revenues	<u>1,958,634,119</u>	<u>1,818,959,342</u>	<u>1,665,733,204</u>	<u>1,541,138,407</u>	<u>1,491,061,636</u>
EXPENDITURES					
Current:					
General Government	119,163,116	96,400,057	69,332,662	123,069,694	90,129,209
Public Safety	538,484,938	479,671,863	463,198,211	417,255,132	389,424,907
Public Ways and Facilities	50,000,439	50,969,374	43,965,303	42,294,741	39,693,314
Health and Sanitation	379,990,227	343,285,471	268,183,480	253,561,674	262,482,193
Public Assistance	583,681,474	536,402,929	481,997,834	459,763,932	417,243,840
Education	12,719,189	8,200,902	8,625,885	7,798,243	7,450,738
Recreation	9,676,731	9,020,415	7,894,186	6,288,817	5,829,761
Capital Outlay	193,831,584	101,624,111	69,163,047	91,817,081	45,315,627
Debt Service:					
Principal	10,765,257	10,072,056	9,315,579	5,202,000	4,957,000
Interest	3,380,283	4,979,474	3,755,042	3,093,773	3,353,549
Refunding Escrow	-	-	-	-	-
Total Expenditures	<u>1,901,693,238</u>	<u>1,640,626,652</u>	<u>1,425,431,229</u>	<u>1,410,145,087</u>	<u>1,265,880,138</u>
EXCESS OF REVENUES OVER EXPENDITURES	56,940,881	178,332,690	240,301,975	130,993,320	225,181,498
OTHER FINANCING SOURCES (USES)					
Transfers In	158,562,667	215,650,742	97,778,246	106,712,287	35,899,906
Transfers Out	(168,584,232)	(252,480,652)	(103,902,194)	(124,315,666)	(40,467,785)
Leases Issued	8,948,633	362,072	1,581,068	26,505,895	-
SBITAs Issued	3,530,536	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
Total Other Financing Sources (Uses)	<u>2,457,604</u>	<u>(31,788,338)</u>	<u>(4,493,786)</u>	<u>8,902,516</u>	<u>21,390,928</u>
NET CHANGE IN FUND BALANCES	<u>\$ 59,398,485</u>	<u>\$ 146,544,352</u>	<u>\$ 235,808,189</u>	<u>\$ 139,895,836</u>	<u>\$ 246,572,426</u>

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

	2019-20	2018-19	2017-18	2016-17	2015-16
REVENUES					
Taxes	\$ 317,708,275	\$ 282,822,604	\$ 287,770,594	\$ 275,101,793	\$ 252,146,772
Licenses and Permits	8,556,052	9,940,071	10,846,663	7,980,108	8,015,705
Fines, Forfeits, and Penalties	8,792,956	9,727,140	9,818,005	12,694,533	13,209,993
Use of Money and Property	22,324,175	27,325,291	7,515,477	3,757,045	5,258,787
Aid from Other Governmental Agencies	770,149,139	687,139,334	678,439,054	641,598,608	600,641,614
Charges for Services	148,784,946	138,047,909	145,118,800	127,061,719	124,528,292
Miscellaneous	14,170,557	14,302,404	15,458,222	13,086,132	13,508,016
Total Revenues	<u>1,290,486,100</u>	<u>1,169,304,753</u>	<u>1,154,966,815</u>	<u>1,081,279,938</u>	<u>1,017,309,179</u>
EXPENDITURES					
Current:					
General Government	69,232,917	54,191,950	54,764,010	56,297,295	44,334,867
Public Safety	377,504,005	353,363,860	337,098,745	319,821,432	303,198,198
Public Ways and Facilities	36,752,359	36,741,186	33,796,666	34,655,634	28,389,407
Health and Sanitation	208,379,125	179,785,125	191,040,791	178,226,120	141,857,452
Public Assistance	420,031,115	387,143,702	389,124,754	371,023,833	371,191,938
Education	7,788,389	6,794,423	6,907,601	5,125,682	6,887,103
Recreation	5,368,639	5,477,591	5,768,241	5,903,386	5,265,902
Capital Outlay	45,017,539	55,371,058	51,635,229	36,154,249	33,290,825
Debt Service:					
Principal	4,723,601	4,671,585	156,946	3,339,201	3,171,745
Interest	3,640,472	3,881,133	3,137,250	5,783,337	5,935,543
Refunding Escrow	-	-	15,240,197	-	-
Total Expenditures	<u>1,178,438,161</u>	<u>1,087,421,613</u>	<u>1,088,670,430</u>	<u>1,016,330,169</u>	<u>943,522,980</u>
EXCESS OF REVENUES OVER EXPENDITURES	112,047,939	81,883,140	66,296,385	64,949,769	73,786,199
OTHER FINANCING SOURCES (USES)					
Transfers In	78,217,266	48,088,960	76,390,660	41,685,433	54,520,424
Transfers Out	(83,683,757)	(65,106,696)	(46,532,856)	(52,518,517)	(68,591,905)
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	24,576,572	-	-	-	-
Total Other Financing Sources (Uses)	<u>19,110,081</u>	<u>(17,017,736)</u>	<u>31,084,719</u>	<u>(10,833,084)</u>	<u>(14,071,481)</u>
NET CHANGE IN FUND BALANCES	<u>\$ 131,158,020</u>	<u>\$ 64,865,404</u>	<u>\$ 97,381,104</u>	<u>\$ 54,116,685</u>	<u>\$ 59,714,718</u>

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

	<u>2024-25</u>	<u>2023-24</u>	<u>2022-23</u>	<u>2021-22</u>	<u>2020-21</u>
Governmental Activities:					
Invested in Capital Assets, Net of Related Debt	\$ 811,373,382	\$ 682,334,769	\$ 626,400,551	\$ 601,573,956	\$ 568,626,414
Restricted	1,094,062,197	1,000,116,540	1,014,963,831	705,914,814	648,079,577
Unrestricted	<u>(137,474,989)</u>	<u>(115,766,601)</u>	<u>(373,172,715)</u>	<u>(381,009,720)</u>	<u>(582,926,581)</u>
Total Governmental Activities Net Position	<u>1,767,960,590</u>	<u>1,566,684,708</u>	<u>1,268,191,667</u>	<u>926,479,050</u>	<u>633,779,410</u>
Business-Type Activities:					
Invested in Capital Assets, Net of Related Debt	189,850,436	190,675,924	193,166,321	179,463,211	183,554,159
Restricted	12,817,022	12,817,022	11,988,138	11,632,578	11,997,432
Unrestricted	<u>53,908,056</u>	<u>16,741,162</u>	<u>(39,642,193)</u>	<u>(56,705,888)</u>	<u>(97,757,321)</u>
Total Business-Type Activities Net Position	<u>256,575,514</u>	<u>220,234,108</u>	<u>165,512,266</u>	<u>134,389,901</u>	<u>97,794,270</u>
Primary Government:					
Invested in Capital Assets, Net of Related Debt	1,001,223,818	873,010,693	819,566,872	781,037,167	752,180,573
Restricted	1,106,879,219	1,012,933,562	1,026,951,969	717,547,392	660,077,009
Unrestricted	<u>(83,566,933)</u>	<u>(99,025,439)</u>	<u>(412,814,908)</u>	<u>(437,715,608)</u>	<u>(680,683,902)</u>
Total Primary Government Net Position	<u>\$ 2,024,536,104</u>	<u>\$ 1,786,918,816</u>	<u>\$ 1,433,703,933</u>	<u>\$ 1,060,868,951</u>	<u>\$ 731,573,680</u>

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

	<u>2019-20</u>	<u>2018-19</u>	<u>2017-18</u>	<u>2016-17</u>	<u>2015-16</u>
Governmental Activities:					
Invested in Capital Assets, Net of Related Debt	\$ 554,669,800	\$ 537,284,521	\$ 508,324,186	\$ 479,182,110	\$ 472,053,779
Restricted	938,622,672	845,470,505	514,926,510	467,736,953	452,087,897
Unrestricted	<u>(1,124,476,896)</u>	<u>(1,131,438,127)</u>	<u>(811,650,698)</u>	<u>(780,575,026)</u>	<u>(751,884,940)</u>
Total Governmental Activities Net Position	<u>368,815,576</u>	<u>251,316,899</u>	<u>211,599,998</u>	<u>166,344,037</u>	<u>172,256,736</u>
Business-Type Activities:					
Invested in Capital Assets, Net of Related Debt	184,677,213	166,241,747	141,119,606	108,594,961	82,290,076
Restricted	11,820,661	11,389,539	10,739,765	19,279,531	19,169,722
Unrestricted	<u>(124,909,369)</u>	<u>(79,527,231)</u>	<u>(37,433,504)</u>	<u>(17,031,424)</u>	<u>(18,793,990)</u>
Total Business-Type Activities Net Position	<u>71,588,505</u>	<u>98,104,055</u>	<u>114,425,867</u>	<u>110,843,068</u>	<u>82,655,808</u>
Primary Government:					
Invested in Capital Assets, Net of Related Debt	739,347,013	703,526,268	649,443,792	587,777,071	554,343,855
Restricted	950,443,333	856,860,044	525,666,275	487,016,484	471,257,619
Unrestricted	<u>(1,249,386,265)</u>	<u>(1,210,965,358)</u>	<u>(849,084,202)</u>	<u>(797,606,450)</u>	<u>(770,678,930)</u>
Total Primary Government Net Position	<u>\$ 440,404,081</u>	<u>\$ 349,420,954</u>	<u>\$ 326,025,865</u>	<u>\$ 277,187,105</u>	<u>\$ 254,922,544</u>

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

	<u>2024-25</u>	<u>2023-24</u>	<u>2022-23</u>	<u>2021-22</u>	<u>2020-21</u>
Debt Limit	\$ 1,455,716,866	\$ 1,379,507,720	\$ 1,263,107,688	\$ 1,154,379,208	\$ 1,081,347,866
Total Net Debt Applicable to Limit	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Legal Debt Margin	<u>\$ 1,455,716,866</u>	<u>\$ 1,379,507,720</u>	<u>\$ 1,263,107,688</u>	<u>\$ 1,154,379,208</u>	<u>\$ 1,081,347,866</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>2019-20</u>	<u>2018-19</u>	<u>2017-18</u>	<u>2016-17</u>	<u>2015-16</u>
Debt Limit	\$ 1,006,963,013	\$ 945,091,241	\$ 902,493,927	\$ 845,897,094	\$ 801,117,815
Total Net Debt Applicable to Limit	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Legal Debt Margin	<u>\$ 1,006,963,013</u>	<u>\$ 945,091,241</u>	<u>\$ 902,493,927</u>	<u>\$ 845,897,094</u>	<u>\$ 801,117,815</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
2025	\$ 50,446,827	\$ 14,292,427	\$ 766,229	\$ 41,712,534	\$ 7,543,639
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	-	-

**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
2025	\$ 6,698,281	\$ 2,193,748	\$ -	\$ 3,674,580	\$ 17,881,677
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	-	-

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

Fiscal Year-End	Total Primary Government	Per Capita	Population
2025	\$ 145,209,942	\$ 185	782,811
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



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