



SOLANO COUNTY

Annual Comprehensive Financial Report
Fiscal Year Ended June 30, 2022

Phyllis S. Taynton, CPA
Auditor-Controller
County of Solano, California





ON THE COVER: Pictured on the cover, from top to bottom:

- **COVID-19 Mass Vaccination Clinic – Solano County Fairgrounds, Vallejo:**
Getting a COVID-19 vaccine is one of the most important tools we have to slow and stop the spread of COVID-19 disease in our communities. Solano County Public Health, in coordination with our community healthcare providers, have hosted and continue to host vaccination clinic events throughout Solano County, making it easy for those eligible to receive a vaccination to get one. As of May 2021, the latest date the data is available, Solano County has successfully administered more than 338,000 doses. [PHOTO courtesy of @ThomClyma]
- **Almonds are the top crop in Solano County:**
Almonds are the top crop for 2020 in Solano County with Nursery Products and Processing Tomatoes rounding off the top three crops. Solano County farmers produce more than 80 different commodities including fruits, nuts, vegetables, grains, seed, nursery stock, livestock, poultry and apiary products and services. Early estimates indicate the Solano County overall farm gate to be valued at \$344 million. [PHOTO courtesy of the Solano County Department of Agriculture]
- **Recovery efforts continue after the LNU Lightning Complex fire:**
On August 16 and 17, 2020, a series of thunderstorms sparked hundreds of wildfires in northern California. Fed by strong winds, these fires grew into a single event called the LNU Lightning Complex. Thousands of acres were burned in Solano County, including the destruction of hundreds of homes, structures and utility poles. In addition to helping families evacuate, Solano County continues to play an active role in helping property owners through the recovery process, including standing up a local assistance center and providing financial resources, debris removal, document recovery and healthcare services. Additionally, Solano County is helping residents better prepare for future wildfires through a coordinated educational and messaging campaign with Cal Fire. [PHOTO courtesy of the Daily Republic Newspaper]
- **Small business grant funding helps businesses manage during pandemic:**
On August 25, 2020, the Solano County Board of Supervisors approved \$2 million in CARES Act funding to establish the Rebuild Solano's Small Business Grant Program, administered on behalf of the Solano County Workforce Development Board (WDB) and Solano County Small Business Development Center. More than 400 local businesses received grant funds to help prevent layoffs and closures, purchase new equipment and comply with state-mandated COVID-19 safety measures. Solano Dental Group, owned and operated by Dr. Frank Chen, was one of many small businesses to receive grant funds. Dr. Chen and his team used grant funding to create a safer environment for patients and staff, purchase PPE, and upgrade dentistry software to enable virtual dentistry capabilities. [PHOTO courtesy of the Solano County WDB]

County of Solano, California



Annual Comprehensive Financial Report

For the Fiscal Year Ended

June 30, 2022

Prepared by:

Office of the Auditor-Controller

Phyllis S. Taynton, CPA
Auditor-Controller

**County of Solano, California
Annual Comprehensive Financial Report
For the Fiscal Year Ended June 30, 2022**

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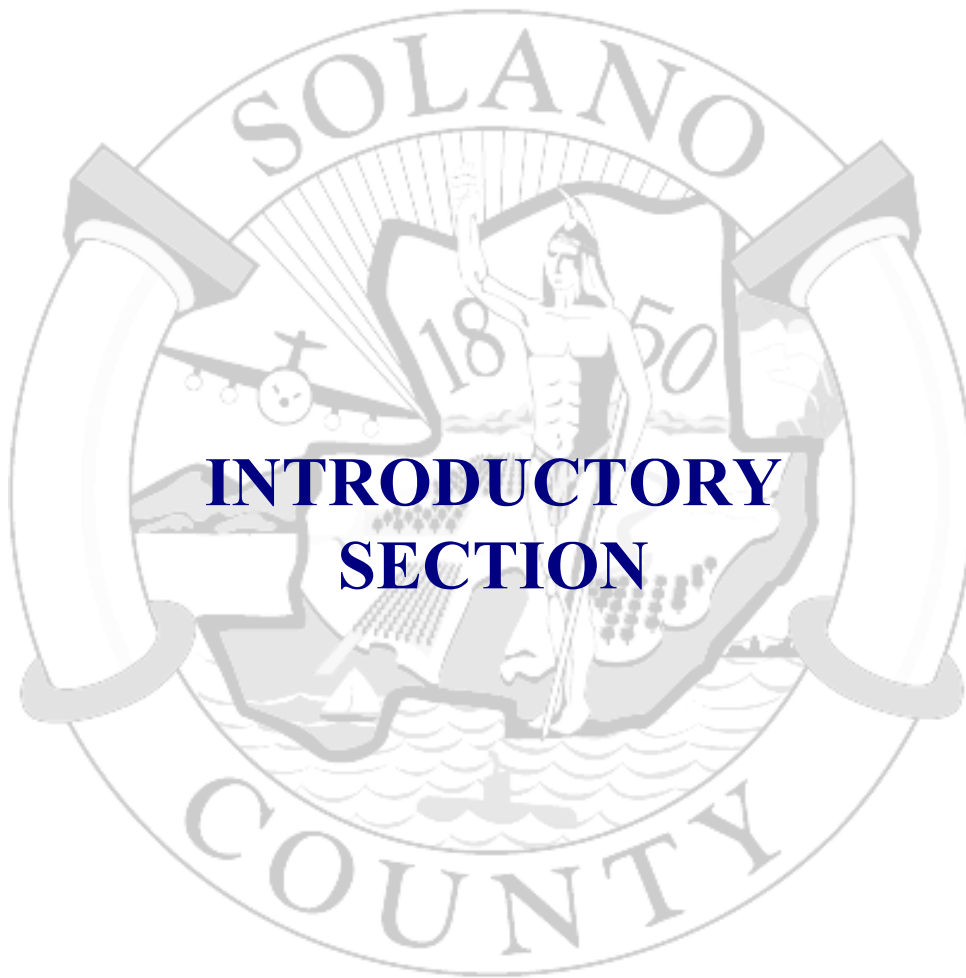
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**INTRODUCTORY
SECTION**

OFFICE OF THE AUDITOR-CONTROLLER

PHYLLIS S. TAYNTON, CPA
Auditor-Controller

SHEILA O. TURGO
Assistant Auditor-Controller



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COUNTY

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January 30, 2023

To the Honorable Board of Supervisors, Grand Jury and the citizens of Solano County, California:

I am pleased to submit to you the Annual Comprehensive Financial Report (ACFR) of the County of Solano, California (County) for the fiscal year ended June 30, 2022. In accordance with Sections 25250 and 25253 of the Government Code of the State of California, general-purpose local governments must publish a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards (GAAS) by a firm of licensed certified public accountants.

This report consists of management's representations concerning the finances of the County. Therefore, management assumes full responsibility for the completeness and reliability of all information presented in this report. To provide a reasonable basis for making these representations, management of the County has established a comprehensive internal control framework designed both to protect the County's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the County's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the County's comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The County's financial statements have been audited by Eide Bailly, LLP, a firm of licensed public accountants. The goal of the independent audit was to provide reasonable assurance that the financial statements of the County for the fiscal year ended June 30, 2022, are free of material misstatements. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditor concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the County's financial statements for the fiscal year ended June 30, 2022, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the County is part of a broader, federally mandated "Single Audit" designed to meet the special needs of federal grantor agencies. The standard governing the Single Audit requires the independent auditor to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements, with special emphasis on internal controls over compliance involving the administration of federal awards. Upon issuance, these reports will be available in the County's separate Single Audit Report.

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

Profile of the Government

General Information

The County lies in the northeast section of the nine-county San Francisco Bay Area. It is located approximately 45 miles northeast of San Francisco and 45 miles southwest of Sacramento. The County is comprised of 909 square miles, including 675 square miles of rural and farm lands, 150 square miles urban land area, including cities and unincorporated areas, and 84 square miles of delta and waterfront. It is bordered by Napa County to the northwest, Yolo County to the northeast, Sacramento County to the east and Contra Costa County to the south. Between Solano and Contra Costa Counties lies Suisun Bay, which is an extension of the San Francisco Bay, and the confluence of the Sacramento and San Joaquin Rivers, which empty into San Pablo Bay through the Carquinez Straits. The western edge of the County consists of low mountains, which are part of the Coast Range.

The County limits residential and commercial development outside of cities, thus preserving almost 85% of the land for open space and agricultural uses. Agriculture and military installations have historically been strong contributors to the County's economy. The County continues to foster economic growth and diversification by encouraging industrial, manufacturing and biotechnology development.

With its strategic location, natural and human resources, history of responsible land planning, and attractive quality of life, the County continues to offer a promising future as a place to live, learn, work and play.

County Government

The County was incorporated in 1850 as one of California's original 27 counties in the State of California (the "State"). The County serves seven city jurisdictions: Benicia, Dixon, Fairfield, Rio Vista, Suisun City, Vacaville and Vallejo in addition to the unincorporated areas. The City of Fairfield is the County seat. Two of the County's seven cities, Benicia and Vallejo, served as the State's Capital in the early 1850's.

The County has a general law form of government. Its five-member Board of Supervisors (the "Board") is elected by district for four-year terms of office. The Supervisors' terms are staggered -- two Supervisors are elected in one general election, and three Supervisors in the next. District boundaries are adjusted after every federal census to equalize district population as closely as possible. Other elected officials include the Assessor-Recorder, Auditor-Controller, District Attorney, Sheriff-Coroner and Treasurer-Tax Collector-County Clerk. The County Administrator and County Counsel are appointed by the Board.

As the governing body for the County, the Board is responsible for the planning and providing of services related to public needs, as required by state and federal law including: adopting the annual budget, adopting County ordinances, setting policies, confirming appointments of most non-elected officials, and assisting citizens in solving problems and addressing local concerns.

County Services

As the only countywide general-purpose local government, we are in a unique position to facilitate and coordinate the work of cities, school districts, special districts and other organizations. In addition, the

County is specifically charged by the State with providing services to those most at risk: children, the elderly, the poor, those with health problems and those in the criminal justice system.

Counties have dual responsibilities. We provide “unincorporated area” services (e.g., land use planning) in the areas of the County that are not in cities. We also provide “countywide” services to County residents regardless of where they live. These services generally focus on the most disadvantaged members of the community (e.g., health clinics), or criminals after they have been arrested, or supporting other local governments (e.g., property tax collection & apportionment).

The following is a list of services provided by the County:

- Agricultural Commissioner
- Airport
- Animal Care Services
- Building and Safety*
- Child Protection and Social Services
- Clerk-Recorder
- Coroner and Forensic Services
- Criminal Prosecution (District Attorney)
- Elections and Voter Registration
- Emergency Medical Services
- Environmental Health
- Family Support Collections
- Grand Jury
- Oversight and Permitting of Landfills and Solid Waste Disposal and Collection
- Property Tax Assessment, Collection and Apportionment
- Indigent Medical Services
- Jails and Juvenile Facilities
- Land Use *
- Law Enforcement*
- Libraries (as Contract Services for Cities)
- Maintenance of County Roads and Bridges
- Parks
- Probationary Supervision
- Public and Mental Health
- Public Assistance
- Public Defender and Alternate Defense
- U.C. Cooperative Extension Services
- Veterans Services
- Napa/Solano Area Agency on Aging (staff support)
- Weights and Measures

*unincorporated only

Factors Affecting Financial Condition

Budgetary Information

The annual budget serves as the foundation for the County’s financial planning and control. All agencies under the control of the Board of Supervisors are required to submit budget requests to the County Administrator. The County Administrator presents a recommended budget to the Board for consideration and approval. The Board is required to hold public hearings on the recommended budget and to adopt a budget by September 30th of each year. The Board generally holds its public hearings on the recommended budget and adopts a budget before June 30 of each year.

The budget is prepared by fund, function (e.g. public safety), and department (e.g., Sheriff). Transfers of appropriations between divisions, bureaus and sections within a department, provided the total appropriation of the budget is not changed, may be authorized by the County Administrator. Transfers of appropriations between departments within a fund, however, require a majority vote of the Board. Transfers of appropriations between funds and transfer of appropriations from contingencies require a four-fifths vote of the Board of Supervisors. Budget-to-actual comparisons are provided in this report for each

governmental fund for which an annual budget was adopted. These schedules, which are part of the supplementary information section of this report, start on page 122.

Population and Local Economy

The County's population estimate as of May 2, 2022 was 447,241, decreasing by a net 2,723 residents from the 2021 estimated population of 449,964 or 0.6% under 2021. All seven cities experienced a decline in population between 2021 and 2022, with the single largest percentage decrease in the city of Suisun City at -1.3%. The County's change in population is consistent with California. California's population decreased 117,552 or .3% from 2021 to 39.18 million. Although the County decreased in population, the decrease was not as sharp as other counties and the County's population ranks number 19 out of 58 California counties in terms of population size, moving up from 20 out of 58 counties in 2021.

The population of Solano County is projected to grow from 413,344 in 2010 to 530,326 or 28.3% by 2050, according to projections by the California Department of Finance. The age composition is expected to shift over the next 30 years, with the median age increasing from 37.5 in 2010 to 42.2 in 2050. The aging of the population will affect the types of service demands that will be placed on the County and may impact statewide and regional planning efforts.

The County's seven cities are long-established communities. Relatively moderate costs for land and housing, proximity to major population and recreation centers, and job opportunities continue to make the County an attractive place to live. The County is home to a significant number of biotech companies. The County believes it is well suited to attract this type of business because of its proximity to UC Davis, UC Berkeley and major research and medical centers, and Solano Community College's Biotechnology Program.

County Assessed Values and Growth

Property taxes are a major source of local governmental revenues and are determined by assessed values. The property tax rate throughout California is 1% of assessed values. The 2022 Property Assessment Roll (net of exemptions) of \$66.8 billion increased \$4.5 billion or 7.2% from the prior year's roll value and represents property ownership in Solano County as of January 1, 2022. This is the eleventh consecutive year of increasing assessed values.

Williamson Act Program. The County provides tax abatements through the Williamson Act Program (Program). Pursuant to Government Code Section 51220(a), the Program is designed to preserve the maximum amount of a limited supply of agricultural land in the State, to maintain the agricultural economy of the State as well as assure adequate production of food for future residents of the State and nation. In addition, agricultural land, as open space, serves the public interest and promotes health and general welfare of the citizens.

Under the Program, local governments enter into contracts with private landowners for the purpose of restricting specific parcels of land to agricultural or related open space use. This program provides the landowner with ten years of reduced assessment of taxes. The County currently has 265,821 acres of land under Williamson Act contracts with tax abatements totaling \$7.2 million for the fiscal year ended June 30, 2022.

Long-term Financial Planning and Major Initiatives

The Fund Balance Policy is to maintain a General Fund General Reserve equal to 10% of the County's total budget, excluding interfund transfers, with a minimum balance of \$20 million maintained at all times. Also,

the General Fund Contingency policy establishes a level equal to 10% of the General Fund's total budget. The County's Fund Balance Policy establishes the following criteria for when the General Reserve should be used: (1) to phase into fiscal distress periods gradually, focusing on maintaining the Board's priorities, (2) as the last resort to balance the County Budget, and (3) spending of the reserve should not exceed \$6 million a year. The General Fund contingency is used to mitigate the impact of potential risks to the General Fund from various funding threats that may occur within the General Fund or threats to other Board priorities.

Per the County's Fund Balance policy, the General Fund General Reserve will be maintained at a target level equal to 10% of the County's total budget excluding interfund transfers, with a minimum balance of \$20 million at all times. As of June 30, 2022, the Board adopted \$44.9 million in the General Fund General Reserve. This amount is above the minimum established per the policy, but less than the target of \$107 million. For the FY 2022/23, the Board adopted a General Fund Contingency in the amount of \$14 million, which is below the policy level of 10% (or \$36.2 million).

In addition, the Board established a General Fund Assigned Fund Balance for Future CalPERS Rate Increases. As of June 30, 2022, the balance was \$29.4 million. In February 2015, the Board of Supervisors authorized the establishment of an Internal Revenue Code (IRC) Section 115 Trust to pre-fund its CalPERS future contributions. The Trust is an irrevocable trust, administered by the Public Agency Retirement Services (PARS), and is protected from creditors of the County. This Trust is recorded as a General Fund Restricted Fund Balance for Future Pension Contributions and as of June 30, 2022, the balance was \$32.0 million (including interest).

On April 4, 2017, the Board of Supervisors authorized the assignment of fund balance in the amount of \$10 million for the Property Tax Replacement System, a multiyear automation replacement project, known as the new County Assessment & Tax System (CATS). The CATS project is in the data conversion/user testing stages and as of June 30, 2022, approximately \$4.5 million has been expended leaving a balance of \$5.5 million. The planned implementation is expected in FY2022/23.

The County maintains a Debt Advisory Committee and a Pension Advisory Committee to provide analyses and recommendations through the County Administrator in the implementation of pension and debt-related policies, strategies and oversight.

Due to the County's sound financial policies and practices, the County maintained an AAA rating from Standard & Poor (S&P) on its long-term rating for the Pension Obligation Bonds, the highest possible rating. In addition, the County maintained its long-term rating of AA+ on the County's outstanding certificates of participation (COPs). S&P justified these ratings based on the strong local economy, strong management, and strong budgetary performance, while also considering the impacts and ongoing COVID-19 pandemic.

The County of Solano maintains a five-year Capital Facilities Improvement Plan (CFIP), a comprehensive planning document used to ensure its facilities, equipment and infrastructure are maintained and in optimal operating condition. The report is a tool to plan for the allocation of short- and long-term resources, to establish project priorities and to develop annual financial plans used in conjunction with the County Budget. The CFIP is also used as a source document to prepare the County's annual Public Facilities Fees. The Department of General Services fosters cooperation among other County Departments and the County Administrator's Office to plan for future maintenance and expansion of its services and public infrastructure.

During FY21/22, the County's spent over \$ 28.9 million on various capital projects included in the CFIP. In addition, as of June 30, 2022, the Board has assigned \$27.9 million in the General Fund for future capital projects.

During FY21/22, the County began planning for the installation of solar energy systems and other energy savings-related projects at various County facilities. In October 2021, the County issued \$30 million in Certificates of Participation (COPs) to finance these projects. The certificates were designated as "green certificates" in which the proceeds of the COPs are applied to finance environmentally sustainable purposes.

The FY22/23 working budget includes over \$110.9 million for capital projects approved in prior years and in progress and new appropriations for additional projects. Some of the projects include the Solano Residential Mental Health Diversion Facility, the Justice Campus Asset Protection Project, the H&SS Headquarters Roof Project, Sheriff Jail and Claybank Detention Facility improvements, Solano Adult Board & Care Facility, the H&SS Health Services and Clinic Facility Design and the comprehensive energy projects.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the County of Solano for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2021. This is the twentieth consecutive year the County has achieved this prestigious award. In order to be awarded the Certificate of Achievement, a government must publish an easily readable and efficiently organized ACFR. This report satisfies both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe our current ACFR continues to meet the Certificate of Achievement Program requirements and we are submitting it to the GFOA to determine its eligibility for another certificate for excellence in financial reporting.

The preparation of this comprehensive report would not have been possible without the commitment and dedicated services of the entire staff in the Auditor-Controller's Office. I want to express my appreciation to staff for their outstanding support in the preparation of this report. I would like to specifically acknowledge the Financial Reporting and General Accounting Divisions for their hard work. Credit also must be given to the County Administrator and the Board of Supervisors for their support in maintaining the highest standards of professionalism in the management of the County's finances.

Respectfully submitted,



Phyllis S. Taynton, CPA
Auditor-Controller



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**County of Solano
California**

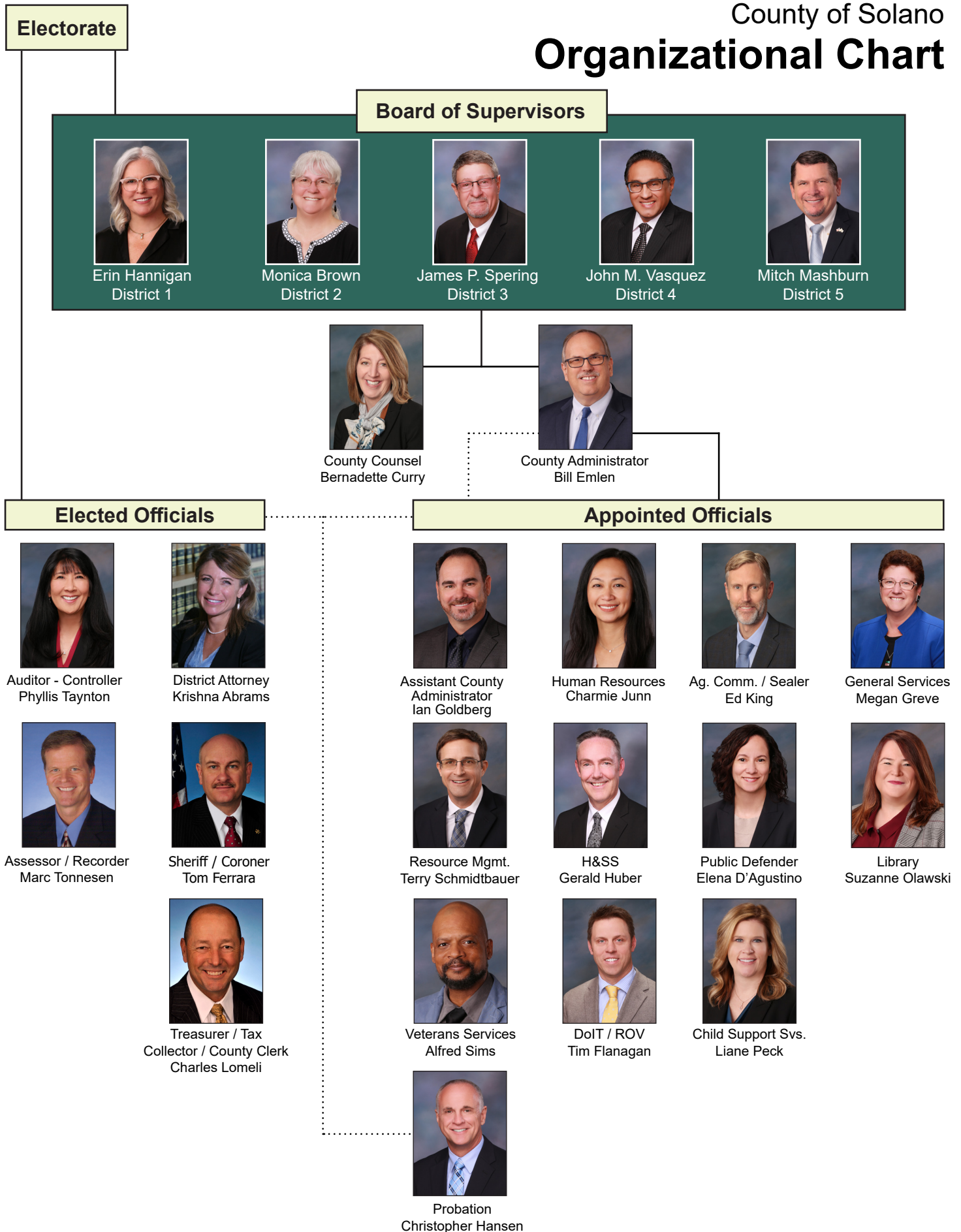
For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2021

Christopher P. Morill

Executive Director/CEO

County of Solano Organizational Chart



County of Solano

Department Head Listings

Agricultural Commissioner – Sealer of Weights & Measures.....	Ed King.....	784-1310
Assessor/Recorder.....	Marc Tonnesen.....	784-6200
Auditor-Controller.....	Phyllis S. Taynton.....	784-6280
Department of Information Technology/Register of Voters.....	Tim Flanagan.....	784-6675
County Administrator.....	Bill Emlen.....	784-6100
County Counsel.....	Bernadette Curry.....	784-6140
Child Support Services.....	Liane Peck.....	784-3606
District Attorney.....	Krishna Abrams.....	784-6800
General Services.....	Megan Greve.....	784-7900
Health & Social Services.....	Gerald Huber.....	784-8400
Human Resources/Risk Management.....	Charmie Junn.....	784-6170
Library.....	Suzanne Olawski.....	784-1500
Probation.....	Christopher Hansen...	784-7600
Public Defender – Alternate Public Defender.....	Elena D’Agustino.....	784-6700
Resource Management.....	Terry Schmidtbauer....	784-6765
Sheriff/Coroner.....	Tom Ferrara.....	784-7030
Treasurer/Tax Collector/County Clerk.....	Charles Lomeli.....	784-6295
Veterans Services.....	Alfred Sims.....	784-6590
Workforce Development Board (WDB).....	Heather Henry.....	863-3501

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Independent Auditor's Report

To the Board of Supervisors
County of Solano

Report on the Audit of the Financial Statements

Opinions

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

In our opinion, 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, each major fund, and the aggregate discretely presented component units and aggregate remaining fund information of the County, as of June 30, 2022, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of 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 IV.E and Note IV.G to the financial statements, the County has adopted the provisions of Government Accounting Standards Board (GASB) Statement No. 87, *Leases*, for the year ended June 30, 2022. Accordingly, a restatement has been made to net position and fund balances as of July 1, 2021, to restate beginning net position and fund balances. Our opinions are not modified with respect to this matter.

Correction of an Error

As discussed in Note IV.E to the financial statements, certain errors resulting in an overstatement of amounts previously reported for accounts payable and expenses as of June 30, 2021, were discovered by management of the City during the current year. Accordingly, a restatement has been made to the fiduciary net position as of June 30, 2021, to correct the error. Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the County's internal control. Accordingly, no such opinion is expressed.⁵
- 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, budgetary comparison schedules for the general fund and each major special revenue fund, the schedules of changes in the net pension liabilities, schedules of pension contributions, schedule of changes in the net other postemployment benefits (OPEB) liabilities, and the schedule of OPEB contributions 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 auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual nonmajor fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the 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 January 30, 2023, on our consideration of the County's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the County's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the County's internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "Eide Sully LLP".

Sacramento, California
January 30, 2023

OFFICE OF THE AUDITOR-CONTROLLER

PHYLLIS S. TAYNTON, CPA
Auditor-Controller

SHEILA O. TURGO
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Management's Discussion and Analysis

As management of the County of Solano, California (County) we offer readers of the County's financial statements this narrative overview and analysis of the financial activities of the County for the fiscal year ended June 30, 2022. We encourage readers to consider the information presented here in conjunction with additional information in our financial statements.

Financial Highlights

- The County implemented Governmental Accounting Standards Board (GASB) Statement Number 87 – Leases. The effect of this new accounting standard is to report leases as “Leases Receivable” (as lessor) with an offsetting “deferred inflow of resources” and as “Right-to-use Lease Assets” (as lessee) and the related liability. These “new” assets are recorded at \$6.4 million (Lease Receivable) and \$10.2 million (Right-to-use Lease assets, net) in the Statement of Net Position. Prior to this new standard, an asset and liability were only recorded if the lease met certain criteria.
- The County's net position at June 30, 2022 was \$620.3 million. Of this amount, \$393.0 million (restricted net position) is restricted for the use of specific government programs providing ongoing services to citizens.
- The County's total net position increased \$145.6 million as a result of the current year's operations.
- At June 30, 2022, the County's governmental funds reported combined ending fund balances of \$590.2 million, an increase of \$87.9 million as a result of the current year's operations. Approximately, 2.5% or \$14.9 million of the total fund balance is nonspendable; 61.4% or \$362.4 million is restricted; 0.01% or \$44.4 thousand is committed; 28.5% or \$168.0 million is assigned for specific purposes by the Board of Supervisors (the Board); and 7.6% or \$44.9 million is unassigned.
- At June 30, 2022, unassigned fund balance for the General Fund was \$44.9 million or 40.7% of the total General Fund expenditures.

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 financial statements. This report also contains other supplementary information in addition to the basic financial statements.

Government-wide financial statements. The government-wide financial statements are designed to provide readers with a broad overview of the County's finances, in a manner similar to a private-sector business.

The statement of net position presents information on all of the County's assets, deferred outflows of resources, liabilities and deferred inflows of resources, with the remaining balance reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the County is improving or deteriorating.

The statement of activities presents information showing how the County's net position changed during the 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 will only result in cash flows in future fiscal periods (e.g., uncollected taxes, and earned but unused vacation leave).

Both of these government-wide financial statements distinguish functions of the County that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant 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 services, public assistance, and education and recreation. The business-type activity of the County is the Nut Tree Airport.

The government-wide financial statements include not only the County itself (known as the primary government), but also the legally separate Workforce Development Board and the Solano County Fair, both component units for which the County is financially accountable. Financial information for these component units are reported separately from the financial information presented for the primary government itself. Solano County Facilities Corporation, Solano County Housing Authority and the East Vallejo Fire Protection District, although also legally separate, function for all practical purposes as departments of the County, and therefore, are included as an integral part of the primary government.

The government-wide financial statements can be found on pages 35-37 of this report.

Fund financial statements. A fund is a grouping of related accounts 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 compliance with finance-related legal requirements. All the funds of the County can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

Governmental 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 fund 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 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 County's near-term financing decisions. Both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The County maintains 14 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 for the General Fund, Health & Social Services Special Revenue Fund, and the Public Safety Special Revenue Fund, all of which are considered to be major funds. Data from the other governmental funds are combined into a single, aggregate presentation.

Individual fund data for each of these nonmajor governmental funds is provided in the combining statements in this report.

The County adopts annual appropriated budgets for all its governmental funds. Therefore, budgetary comparison schedules are provided for each fund presented in this report. These statements demonstrate compliance with the budget.

The basic governmental fund financial statements can be found on pages 38-41 of this report.

Proprietary funds. The County maintains two different types of proprietary funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The County uses an enterprise fund to account for the Nut Tree Airport. Internal service funds are an accounting device used to accumulate and allocate costs internally among the County's various functions. The County uses internal service funds for Fleet Management, Risk Management, and Information Technology. Because these services predominantly 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. The proprietary funds financial statements provide separate information for the Nut Tree Airport. Conversely, all internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements.

The basic proprietary fund financial statements can be found on pages 42-44 of this report.

Fiduciary fund. Fiduciary funds are used to account for resources held for the benefit of parties outside the County. Fiduciary funds are not reflected in the government-wide financial statements because the sources 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 basic fiduciary fund financial statements can be found on pages 45-46 of this report.

Notes to the financial statements. The notes provide additional information essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the financial statements can be found on pages 47-107 of this report.

Other information. In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information on the schedules of Changes in Net Pension Liability and Related Ratios Plan Contributions for the defined benefit pension plans and the other postemployment benefit plan and budgetary schedules for the General Fund and each major special revenue fund. Required supplementary information can be found on pages 109-125 of this report.

The combining statements referred to earlier in connection with nonmajor governmental and internal service funds are presented immediately following the required supplementary information. Combining and individual fund statements and schedules can be found on pages 127-158 of this report.

Government-wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of the County's financial position. At June 30, 2022, the County reported a net position of \$619.1 million.

Solano County's Net Position

	Governmental Activities		Business-type Activities		Total	
	2022	2021	2022	2021	2022	2021
Current and other assets	\$ 877,284,259	\$ 735,145,625	\$ 2,262,898	\$ (296,938)	\$ 879,547,157	734,848,687
Capital assets	573,047,505	552,597,524	17,418,393	16,961,595	590,465,898	569,559,119
Total assets	1,450,331,764	1,287,743,149	19,681,291	16,664,657	1,470,013,055	1,304,407,806
Deferred loss on refunding	1,368,605	1,520,672	-	-	1,368,605	1,520,672
Deferred outflows related to pension	87,364,684	103,567,359	49,015	74,918	87,413,699	103,642,277
Deferred outflows related to OPEB	9,913,003	6,550,960	10,453	6,756	9,923,456	6,557,716
Total deferred outflows of resources	98,646,292	111,638,991	59,468	81,674	98,705,760	111,720,665
Other liabilities	221,519,010	180,402,463	1,112,889	265,303	222,631,899	180,667,766
Long-term lease liabilities	10,350,746	-	57,929	-	10,408,675	-
Long-term obligations	508,247,841	750,875,510	2,681,592	2,990,865	510,929,433	753,866,375
Total liabilities	740,117,597	931,277,973	3,852,410	3,256,168	743,970,007	934,534,141
Deferred inflows related to leases	6,431,691	-	1,249,182	-	7,680,873	-
Deferred inflows related to pension	183,655,530	4,160,789	126,104	4,069	183,781,634	4,164,858
Deferred inflows related to OPEB	12,949,240	2,701,965	13,785	2,940	12,963,025	2,704,905
Total deferred inflows of resources	203,036,461	6,862,754	1,389,071	7,009	204,425,532	6,869,763
Net investment in capital assets	494,457,001	484,977,193	15,094,783	14,574,402	509,551,784	499,551,595
Restricted	393,017,540	298,371,161	-	-	393,017,540	298,371,161
Unrestricted	(281,650,543)	(322,106,941)	(595,505)	(1,091,248)	(282,246,048)	(323,198,189)
Total net position	\$ 605,823,998	\$ 461,241,413	\$ 14,499,278	\$ 13,483,154	\$ 620,323,276	\$ 474,724,567

Analysis of Change in Net Position

The County's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources at June 30, 2022 by \$620.3 million.

The largest portion of the County's net position reflects its investment in capital assets (e.g., land, buildings, machinery, equipment, infrastructure, intangibles and right-to-use lease assets) less any related outstanding debt used to acquire those assets. The County uses these capital assets to provide services to citizens; 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 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 County's net investment in capital assets increased \$10.0 million, or 2.0% over prior year.

Additional portions of the County's net position represent resources subject to restrictions on how they may be used. Restricted net position increased by a net \$94.6 million from prior year primarily due to increases in capital projects (\$45.0 million); public safety programs (\$20.3 million); health and social services programs (\$19.7 million); public facilities fees (\$4.7 million); library services (\$3.1 million); and transportation (\$1.2 million).

The table below shows the revenues, expenses, and changes in net position for governmental and business-type activities:

Governmental activities. Governmental activities increased the County's net position by \$144.6 million.

**Solano County's Change in Net Position
For the fiscal years ended June 30, 2022 and 2021**

	Governmental Activities		Business-type Activities		Total	
	2022	2021	2022	2021	2022	2021
Revenues:						
Program revenues:						
Charges for services	\$ 88,587,841	\$ 92,014,043	\$ 1,393,378	\$ 1,238,692	\$ 89,981,219	\$ 93,252,735
Operating grants and contributions	513,863,648	486,897,893	42,015	25,650	513,905,663	486,923,543
Capital grants and contributions	4,082,962	1,122,543	833,148	38,149	4,916,110	1,160,692
General revenues:						
Property taxes	228,822,495	213,046,738	554,968	510,454	229,377,463	213,557,192
Other taxes	8,092,213	6,861,906	-	-	8,092,213	6,861,906
Intergovernmental	4,482,248	6,314,588	5,813	9,599	4,488,061	6,324,187
Interest and investment earnings	(7,137,589)	693,006	(21,777)	5,546	(7,159,366)	698,552
Other	14,670,951	11,462,862	240,062	214,356	14,911,013	11,677,218
Gain on sale of capital assets	585,754	565,283	-	-	585,754	565,283
Total Revenues	856,050,523	818,978,862	3,047,607	2,042,446	859,098,130	821,021,308
Expenses:						
General government	78,538,636	84,019,126	-	-	78,538,636	84,019,126
Public protection	234,404,054	251,384,379	-	-	234,404,054	251,384,379
Public ways and facilities	19,052,576	23,540,793	-	-	19,052,576	23,540,793
Health services	176,286,044	186,606,805	-	-	176,286,044	186,606,805
Public assistance	177,610,975	183,131,786	-	-	177,610,975	183,131,786
Education and recreation	20,517,502	21,394,961	-	-	20,517,502	21,394,961
Interest on long-term debt	5,060,564	3,901,678	-	-	5,060,564	3,901,678
Nut Tree Airport	-	-	2,029,070	2,126,156	2,029,070	2,126,156
Total Expenses	711,470,351	753,979,528	2,029,070	2,126,156	713,499,421	756,105,684
Excess (deficiency) before transfers	144,580,172	64,999,334	1,018,537	(83,710)	145,598,709	64,915,624
Transfers	2,413	2,945	(2,413)	(2,945)	-	-
Change in net position	144,582,585	65,002,279	1,016,124	(86,655)	145,598,709	64,915,624
Net position - beginning	461,241,413	396,239,134	13,483,154	13,569,809	474,724,567	409,808,943
Net position - ending	\$ 605,823,998	\$ 461,241,413	\$ 14,499,278	\$ 13,483,154	\$ 620,323,276	\$ 474,724,567

Revenues:

Total revenues for the County's governmental activities increased by a net \$37.1 million from the prior year. The following are the significant changes:

Charges for services:

Charges for services decreased by a net of \$3.4 million due to less Public Facility fees collected and Medi-Cal services charged.

Operating grants and contributions:

Operating grants increased by a net \$27.0 million from prior year primarily due to the following:

- Public protection saw increases in Proposition 172 funding (\$9.1 million) and 2011 realignment funding (\$13 million) resulting from improved statewide sales activity; and increases in various state and federal funding to support the different public safety programs.
- Public assistance saw an increase of \$32.4 million in various Federal and State grants due to increases in caseload for social services and public assistance programs like food stamps, inpatient hospital services, CalWORKS, childcare, and housing support.
- Health Services saw increases in COVID-19 state pass-through revenue (\$5.6 million); Federal Medi-Cal (\$4.8 million); Federal Direct COVID-19 (\$2.7 million) plus various increases from Other governmental agency revenue (\$1.6 million), state VLF 1991 realignment (\$2.3 million), Short Doyle Quality Assurance (\$1.4 million), State sales tax 1991 realignment (\$3.2 million), and Federal aid (\$1.7 million).

The increases were offset by the following:

- A decrease of \$44.9 million in Federal CARES Act funding received in FY2020/21 due to the Coronavirus Pandemic.

- A decrease in Health services intergovernmental transfer revenue (IGT) (\$6.1 million).

General revenues:

General revenues had a net increase of \$10.6 million which is primarily due to higher property tax revenues (\$15.8 million) due to increases in assessed values and increase in new home sales; an increase in other revenues (\$3.2 million) from savings from the CalPERS UAL prepayment (\$1.8 million); and an increase in excess tax losses reserves (\$1 million). The increases were offset by \$7.8 million decrease in interest and investment earnings resulting from the fluctuations in the market value of investments.

Expenses:

Total expenses for governmental activities decreased by \$42.5 million from prior year due to the following:

Across all functions, pension expense decreased by \$68.1 million based on the accounting valuation of the County’s Pension Plan in accordance with GASB 68. Additional decreases came from compensated absences expense (\$4.8 million), OPEB (\$1.9 million) based on GASB 75 calculation and depreciation of capital assets (\$1.7 million).

The decreases were offset by an increase of \$17.9 million in salaries and benefits primarily due to negotiated cost of living increases, extra help, overtime, accrued leave pay outs, health insurance, workers compensation insurance and filling of vacant positions; Services and supplies increased by \$9.0 million primarily from insurance, maintenance & service contracts, contracted services, and central data processing. Other charges increased \$11.1 million primarily from housing support for clients; increased costs for the support and care of persons; and contracted direct services for childcare costs as a result of expanded childcare regulations.

Business-type activities. The net position of the business-type activity increased by \$1.0 million primarily due to more revenues than expenses mainly from FAA Airport improvement program grant for the hanger apron and taxi lane reconstruction project.

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 accounted for in the General Fund, Special Revenue Funds, Debt Service Funds, and Capital Projects Fund. The focus of the County’s governmental funds is to provide information on near-term inflows, outflows and balances of spendable sources. Such information is useful in assessing the County’s financing requirements.

The table below presents the fund balances for the governmental funds as of June 30, 2022:

	Fund Balance				
	Governmental Funds				
Fund Balances	General	Health & Social Services	Public Safety	Other Governmental Funds	Total Governmental Funds
Nonspendable	\$ 14,183,977	\$ 337,558	\$ 223,297	\$ 161,078	\$ 14,905,910
Restricted	32,021,409	124,766,877	51,819,681	153,810,697	362,418,664
Committed	-	-	-	44,393	44,393
Assigned	124,143,430	300,000	-	43,508,067	167,951,497
Unassigned	44,921,209	-	-	-	44,921,209
Total Fund Balances	<u>\$ 215,270,025</u>	<u>\$ 125,404,435</u>	<u>\$ 52,042,978</u>	<u>\$ 197,524,235</u>	<u>\$ 590,241,673</u>

At June 30, 2022, the County's governmental funds reported combined ending fund balances of \$590.2 million, an increase of \$87.9 million from prior year. The largest component of the fund balance, at 61.4% of the total or \$362.4 million, was restricted. Spending of these resources is constrained by externally-imposed (creditors, grantors, contributors, laws) limitations on their use and by enabling legislation. The assigned fund balance of \$168.0 million, representing 28.5 % of the total fund balance, was constrained by the Board to use for specific purposes but are not legally restricted nor committed.

The General Fund is the chief operating fund of the County. The General Fund's total fund balance at June 30, 2022 was \$215.3 million, a decrease of only \$1.7 million from prior year. Nonspendable fund balance was \$14.2 million, or 6.5% of total fund balance, representing inventory and long-term receivables. Restricted fund balance was \$32.0 million, or 14.9% of total fund balance. This balance represents funds deposited to the PARS Section 115 Pension Trust for the County's participation in the Pension Rate Stabilization Program (PRSP) Administered by PARS. The PRSP is an Internal Revenue Code Section 115 irrevocable trust. The assigned fund balance of \$124.1 million, or 57.7% of the total fund balance, represents amounts the Board intends to use for specific purposes but are not legally restricted or committed. The unassigned fund balance was \$44.9 million, or 20.9%, which is available for the Board's discretion.

As a measure of the General Fund's liquidity, it may be useful to compare both total fund balance and unassigned fund balance to total fund expenditures excluding other financing uses. The total fund balance equates to 197.2% of total expenditures, excluding transfers, while unassigned fund balance represents 41.1% of the total expenditures, excluding transfers.

The *Health and Social Services Fund*, a special revenue fund, had a net increase in fund balance of \$15.4 million primarily from increases in intergovernmental revenues that were unspent by fiscal year end (1991 and 2011 Realignment and MHSA) due to lower than anticipated expenditures.

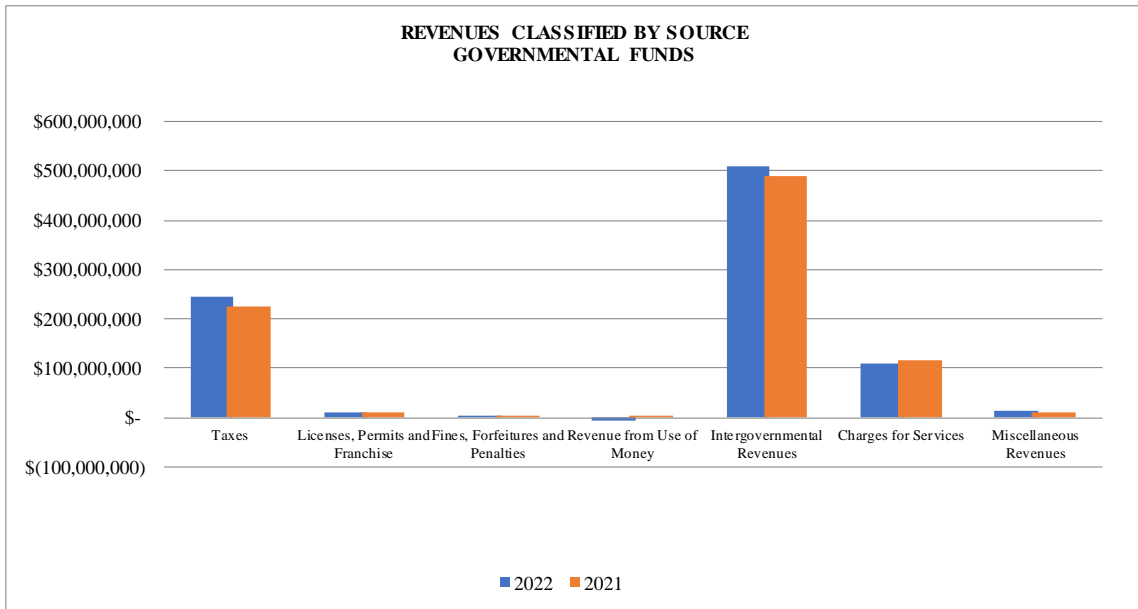
The *Public Safety Fund*, a special revenue fund, had a net increase in fund balance of \$19.6 million primarily from 2011 Realignment Revenues attributed to increased statewide sales tax collections.

The fund balance of *Other Governmental Funds* had a net increase of \$54.6 million primarily due to the \$34.4 million (including premium) Certificates of Participation issued in FY 2021/22 to finance the installation of solar energy systems and other energy savings related projects, which is currently under construction; a net increase of \$14 million in transfers into the Accumulated Capital Outlay Fund for major capital projects; an increase of \$3.1 million in the Library Fund primarily due to increases in property tax revenues; \$2.8 million increase in First Five for increased program funding; and \$1.8 million increase in the Transportation Fund due to the timing of construction activities.

For fiscal year ended June 30, 2022, the total revenues for the County's governmental funds totaled \$883.5 million, a net increase of \$27.1 million, or 3.2% from FY 2020/21.

The table below presents revenues by source as well as increases or decreases from the prior year.

Revenues by Source	Revenues Classified by Source Governmental Funds					
	2022		2021		Increase/(Decrease)	
	Amount	Percent of Total	Amount	Percent of Total	Amount	Percent Change
Taxes	\$ 243,585,533	27.57%	\$ 226,252,351	26.42%	\$ 17,333,182	7.66%
Licenses, permits and franchise	9,802,737	1.11%	9,145,347	1.07%	657,390	7.19%
Fines, forfeitures and penalties	3,455,957	0.39%	3,659,441	0.43%	(203,484)	-5.56%
Revenues from the use of money	(5,280,545)	-0.60%	1,746,752	0.20%	(7,027,297)	-402.31%
Intergovernmental revenues	509,972,511	57.72%	490,622,949	57.29%	19,349,562	3.94%
Charges for services	109,295,115	12.37%	114,947,428	13.42%	(5,652,313)	-4.92%
Miscellaneous revenues	12,678,488	1.44%	10,057,217	1.17%	2,621,271	26.06%
Total	\$ 883,509,796	100.00%	\$ 856,431,485	100.00%	\$ 27,078,311	3.16%



Significant changes in the governmental funds' revenues were as follows:

- *Taxes:* The net increase of \$17.3 million is primarily due to an increase in assessed values as the real estate market continues to improve and the release of impounded tax revenues resulting from the resolution of the Genentech property tax appeals (under Stipulated Agreements).
- *Revenue from use of money:* The net decrease of \$7.0 million is due to a decrease in interest and investment earnings resulting from the fluctuations in the market value of investments.
- *Intergovernmental revenues:* The net increase of \$19.3 million is primarily due to the County's receipt of \$16.5 million in realignment revenue; \$12.5 million in the County Disaster fund for the implementation of the Emergency Rental Assistance Program I; \$11.3 million in Social Services, due to increases in program expenditures for the current year; \$9 million in Property 172 revenues due to upward sales trends; \$7 million increase in Federal Short/Doyle Medi-Cal revenues; and \$6.4 million from the State for various grants. The increases were offset by a decrease of one-time Coronavirus Relief Funds of \$44.9 million received in the prior year.
- *Charges for services:* The net decrease of \$5.7 million is primarily attributable to \$3.3 million decrease in public facilities fees due to less building permits issued for construction

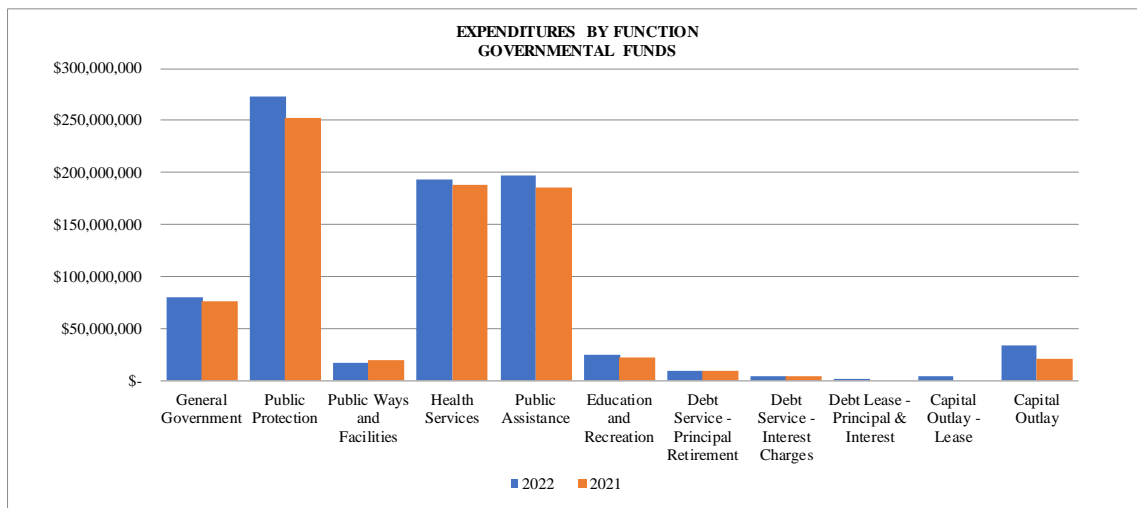
activities in Fairfield, Vacaville and Dixon; and \$2 million decrease in countywide administrative overhead charged to user departments. Amounts billed were based on costs incurred in FY 2019/20.

- *Miscellaneous revenues:* The increase of \$2.6 million is primarily due to an increase in CalPERs prepayment savings of \$1.6 million and excess tax losses reserve of \$1 million.

For the fiscal year ended June 30, 2022, the total expenditures for the County’s governmental funds totaled \$834.0 million, a net increase of \$57.3 million, or 7.38%, over FY 2020/21.

The following table presents expenditures by function compared to prior year.

Expenditures by Function	Expenditures by Function Governmental Funds					
	2022		2021		Increase/(Decrease)	
	Amount	Percent of Total	Amount	Percent of Total	Amount	Percent Change
General Government	\$ 79,385,101	9.52%	\$ 75,831,976	9.76%	\$ 3,553,125	4.69%
Public protection	273,566,817	32.81%	252,897,765	32.58%	20,669,052	8.17%
Public ways and facilities	16,846,670	2.02%	18,970,961	2.44%	(2,124,291)	-11.20%
Health services	192,538,461	23.10%	188,036,427	24.21%	4,502,034	2.39%
Public assistance	196,771,315	23.59%	185,021,995	23.81%	11,749,320	6.35%
Education and recreation	24,208,654	2.90%	22,289,692	2.87%	1,918,962	8.61%
Debt service - principal retirement	8,840,000	1.06%	8,443,644	1.09%	396,356	4.69%
Debt service - interest charges	3,600,806	0.43%	4,022,986	0.52%	(422,180)	-10.49%
Debt - lease principal & interest	1,422,814	0.17%	0.00%	0.00%	1,422,814	0.00%
Capital outlay - lease	3,895,428	0.47%	0.00%	0.00%	3,895,428	0.00%
Capital outlay	32,875,868	3.94%	21,113,743	2.72%	11,762,125	55.71%
Total	\$ 833,951,934	100.00%	\$ 776,629,189	100.00%	\$ 57,322,745	7.38%



Significant changes in the governmental funds’ expenditures were as follows:

- **General government:** The net increase of \$3.6 million is primarily due to the \$2.9 million additional election costs during the year; and increases in salaries and benefit costs due to negotiated cost of living adjustments and retirement cost increases.
- **Public protection:** The net increase of \$20.7 million is attributable to increases in salaries and benefit costs due to negotiated cost of living adjustments, overtime and retirement cost increases; and increases in services and supplies expenditures for insurance, maintenance contracts, contract services, other professional services, data processing, and county garage services, etc.
- **Public ways and facilities:** The decrease of \$2.1 million is attributable to decreased spending in the current year for engineering design and road improvement projects relating to the LNU Lighting Complex fire (August 2020).

- Health services: The net increase of \$4.5 million is primarily due to increases in services and supplies expenditures from contracted services, advertising & marketing, data processing; and increases in Other Charges primarily due to contracted direct services and In-Home Supportive Services offset by decrease in IGT- other charges.
- Public assistance: The net increase of \$11.7 million is primarily due to increases in employee salaries and benefits due to negotiated cost of living adjustments and increased benefit costs and increases in other charges such as housing for clients, support care, and child care.
- Education & Training: The net increase of \$1.9 million is primarily due to construction in process for the Solano County comprehensive energy project and purchases of computer equipment.
- Capital Outlay: The net increase of \$11.8 million is primarily due to spending on various capital projects such as the Comprehensive Energy Conservation Project, the Solano Residential Mental Health Diversion Project and the Solano Adult Board & Care Facility

Proprietary fund. The County’s proprietary fund provides the same type of information found in the government-wide financial statements, but in more detail.

The unrestricted net position of the Nut Tree Airport at June 30, 2022 increased by \$496,000 from prior year due to capital contributions for the construction of the hanger apron and taxi lane reconstruction.

General Fund Budgetary Highlights

The General Fund Budget (Adopted and Final versions) is reflected in the Schedule of Revenues, Expenditures, and Changes in Fund Balance – Budget and Actual, as presented on page 122 in the Required Supplementary Information (RSI) section of this report.

Final Budget vs. Actual Amounts

During the year, revenues recognized were more than budgeted revenue estimates by \$13.4 million and expenditures were less than appropriations by \$27.8 million, thus reducing the need to draw upon fund balance. The significant variances are noted below.

Revenue Variances:

- Taxes - \$13.8 million favorable variance is primarily due to ABXI 26 Pass-Through revenues and ABXI 26 Residual taxes, property transfer taxes and supplemental property taxes due to increases in assessed values and increase in new home sales.
- Use of money and property - \$2.4 million unfavorable variance is primarily from a decrease in interest and investment earnings resulting from the fluctuations in the market value of investments.
- Intergovernmental revenues - \$3.1 million favorable variance is primarily due to the Registrar of Voters (ROV) Office receiving \$3 million of unanticipated revenue from the State for the recall election of Governor Newsom.
- Charges for Service revenues - \$1.8 million unfavorable variance due to less interfund charges to the Information Technology Fund for Assessor/Auditor/Tax Collector staff time spent on the CATS Project due to project delays.

Expenditure Variances:

- General Services - \$2.7 million favorable variance from unspent appropriations in salaries and benefits due to vacant positions, and appropriations for various services and supplies were not spent due to delays in projects.
- Assessor - \$1.2 million favorable variance from unspent appropriations in salaries and benefits due to vacant positions, retirements and resignations, as well as hiring new staff at lower steps than budgeted, and appropriations for various services and supplies were not spent due to professional and legal services not needed for anticipated property tax appeals and mineral rights assessment services. Additional variance is due to the SCIPS costs coming in less than anticipated as IT staff time was spent on the new CATS project.
- General Expenditures - \$3.6 million favorable variance primarily from unspent appropriations in accrued leave payouts and technology projects that did not materialize in the current year.
- Resource Management - \$1.9 million favorable variance from unspent appropriations in salaries and benefits due to vacant positions and contracted & other professional services due to being unable to complete all the budgeted projects relating to land use and integrated waste projects.
- Contingencies - Appropriations included \$14.0 million for unforeseen emergencies that may arise during the fiscal year. At the end of the fiscal year, there was no need to draw from the contingency.

Other Financing Sources (Uses):

- Transfers out - \$21.1 million favorable variance can be attributed to fewer contributions made to county departments than anticipated as a result of operating needs and/or other sources of funding coming in higher than anticipated.

Capital Asset and Debt Administration

Capital assets. The County's capital assets for its governmental and business-type activities at June 30, 2022, were \$590.5 million (net of accumulated depreciation and amortization). This investment in capital assets includes land, artwork, intangibles, buildings, machinery and equipment, roads, bridges, and right-to-use assets. The net increase in the County's capital assets for the current fiscal year was \$13.2 million or 2.28%. In the governmental activities, construction in progress increased primarily due to various capital projects including the Comprehensive Energy Conservation Project, Solano Residential Mental Health Diversion Project, and the Solano Adult Board & Care Facility. In addition, building and improvements increased primarily from the completion of the Animal Care Administration Replacement Project. In business-type activities, construction in progress increased primarily due to the Nut Tree Airport taxiway project.

Solano County's Capital Assets

	Governmental activities		Business-type activities		Total		Increase/ (Decrease)
	(Restated)		(Restated)		(Restated)		Percent
	2022	2021	2022	2021	2022	2021	Change
Land	\$ 158,137,783	\$ 158,137,783	\$ 8,304,351	\$ 8,304,351	\$ 166,442,134	\$ 166,442,134	0.00%
Artwork	857,761	857,761	-	-	857,761	857,761	0.00%
Intangibles	15,965,861	15,492,576	-	-	15,965,861	15,492,576	3.05%
Infrastructure	178,594,217	177,204,127	-	-	178,594,217	177,204,127	0.78%
Construction in progress	37,013,404	12,993,415	1,066,035	144,128	38,079,439	13,137,543	189.85%
Buildings	537,007,124	532,810,849	18,443,228	18,443,228	555,450,352	551,254,077	0.76%
Machinery and equipment	81,788,904	79,000,019	136,154	136,154	81,925,058	79,136,173	3.52%
Right-to-use lease assets	11,542,329	7,646,901	75,295	75,295	11,617,624	7,722,196	100.00%
Less: accumulated depreciation/amortization	(447,859,878)	(423,899,006)	(10,606,670)	(10,066,266)	(458,466,548)	(433,965,272)	5.65%
Total	\$ 573,047,505	\$ 560,244,425	\$ 17,418,393	\$ 17,036,890	\$ 590,465,898	\$ 577,281,315	2.28%

Additional information on the County's capital assets can be found in Note III-D on pages 74-77 of this report.

Long-term Debt. At June 30, 2022, the County's total long-term debt for its governmental and business-type activities was \$121.8 million, which is entirely backed by the full faith and credit of the County.

Solano County's Outstanding Debt

	Governmental activities		Business-type activities		Total	
	(Restated)		(Restated)		(Restated)	
	2022	2021	2022	2021	2022	2021
Notes Payable	\$ 1,023,890	\$ 1,023,890	\$ 2,265,680	\$ 2,387,193	\$ 3,289,570	\$ 3,411,083
Lease Liabilities	10,350,746	7,646,901	57,929	75,295	10,408,675	7,722,196
Certificates of Participation	94,755,921	66,690,563	-	-	94,755,921	66,690,563
Pension Obligation Bonds	13,360,000	17,040,000	-	-	13,360,000	17,040,000
Total	\$ 119,490,557	\$ 92,401,354	\$ 2,323,609	\$ 2,462,488	\$ 121,814,166	\$ 94,863,842

The County's total long-term debt increased by a net \$27.0 million primarily due to 1) the 2021 Certificates of Participation of \$30 million (including \$4.4 million in premiums) for the Countywide Energy Projects and 2) implementation of GASB Statement 87 – Leases, which added Capital Lease obligation of \$2.7 million. The increase is offset by scheduled principal payments of \$5.2 million for the Certificates of Participation and \$3.7 million for the Pension Obligation Bonds during the fiscal year.

Moody's and Standard & Poor's current ratings of Solano County's general obligation certificates of participation debt and pension debt are as follows:

Certificates of Participation

Moody's N/A*
S&P AA+* (effective 09/10/21)

Pension Obligation Bonds

Moody's A1 (unchanged since 03/29/13)
S&P AAA (unchanged since 09/10/21)

* The County does not have any outstanding COP's that carry a rating by Moody's.

State statutes limit the amount of general obligation debt a governmental entity may issue to 5% of its total assessed valuation. The County's general obligation debt is within the statutory limit. See page 175 in the statistical section of this report.

Additional information on the County's long-term debt can be found in Notes III-H on pages 80-86 of this report.

Economic Factors and Next Year's Budgets and Rates

- The unemployment rate for the County is currently 3.9%. This is slightly lower than the State's average unemployment rate of 4.0 % (as of October 2022). The federal, state and local economies have mostly stabilized after the COVID19 medical pandemic.
- The Board's policy for the General Fund Contingency and Reserve levels allows the County to normalize the County's budget during periods of fiscal distress and to address the impact of any other unforeseen circumstances. In FY 2022/23 the Adopted Budget included \$14.0 million in appropriations for contingencies, \$46.9 million in general reserves, \$6.2 million in designation for unfunded employee leave payoff, \$61.5 million for future employer PERS rate increases (of which \$32.2 million was legally restricted in the Public Agencies Retirement System (PARS) Section 115 Pension Trust at June 30, 2022), \$1.4 million for housing/SB375, \$27.9 million in designation for capital renewal, and \$5.5 million in designation for property tax system replacement.
- The Assessor reported the FY 2022/23 secured property tax roll increased by 7.2%, or \$4.5 billion countywide over the FY 2021/22 lien date values resulting in a secured roll totaling over \$66.8 billion, which includes residential and commercial parcels.

Requests 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 requests for additional financial information should be addressed to the Auditor-Controller's Office, 675 Texas Street, Suite 2800, Fairfield, CA 94533.

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**BASIC FINANCIAL
STATEMENTS**

COUNTY OF SOLANO, CALIFORNIA
Statement of Net Position
June 30, 2022

	Primary Government			Component Units	
	Governmental Activities	Business-Type Activities	Total	Solano County Fair	Workforce Development Board
ASSETS					
Current assets					
Cash and investments	\$ 748,741,267	\$ 2,512,891	\$ 751,254,158	\$ 2,460,800	\$ 524,952
Cash and investments - restricted	32,021,409	-	32,021,409	-	-
Accounts receivable	6,854,634	19,811	6,874,445	59,134	-
Due from other agencies	74,193,819	825,852	75,019,671	233,979	69,342
Other assets	1,703,746	44,057	1,747,803	17,044	61,479
Total current assets	<u>863,514,875</u>	<u>3,402,611</u>	<u>866,917,486</u>	<u>2,770,957</u>	<u>655,773</u>
Noncurrent assets					
Internal balances	2,388,895	(2,388,895)	-	-	-
Due from component units	719,830	-	719,830	-	-
Long-term receivables	4,228,968	-	4,228,968	-	-
Lease receivables	6,431,691	1,249,182	7,680,873	-	-
Capital assets:					
Capital assets, not being depreciated	198,850,302	9,370,386	208,220,688	188,598	-
Capital assets, being depreciated	363,979,411	7,990,783	371,970,194	141,054	2,274
Right-to-use lease assets:					
Right-to-use lease assets, being amortized	10,217,792	57,224	10,275,016	-	1,362,007
Total noncurrent assets	<u>586,816,889</u>	<u>16,278,680</u>	<u>603,095,569</u>	<u>329,652</u>	<u>1,364,281</u>
Total assets	<u>1,450,331,764</u>	<u>19,681,291</u>	<u>1,470,013,055</u>	<u>3,100,609</u>	<u>2,020,054</u>
DEFERRED OUTFLOWS OF RESOURCES					
Deferred loss on refunding	1,368,605	-	1,368,605	-	-
Deferred outflows related to pensions	87,364,684	49,015	87,413,699	167,242	-
Deferred outflows related to OPEB	9,913,003	10,453	9,923,456	18,106	-
Total deferred outflows of resources	<u>98,646,292</u>	<u>59,468</u>	<u>98,705,760</u>	<u>185,348</u>	<u>-</u>
LIABILITIES					
Current liabilities					
Outstanding warrants	8,196,239	10,940	8,207,179	-	56,240
Payables	58,809,979	1,038,742	59,848,721	112,583	133,018
Unearned revenue	117,589,691	-	117,589,691	5,939	31,683
Other liabilities	2,366,639	63,207	2,429,846	16,801	-
Due to other agencies	34,556,462	-	34,556,462	-	2,967
Current portion of lease liabilities	1,406,268	17,704	1,423,972	-	195,344
Current portion of long-term obligations	34,617,176	128,426	34,745,602	497,661	176,398
Total current liabilities	<u>257,542,454</u>	<u>1,259,019</u>	<u>258,801,473</u>	<u>632,984</u>	<u>595,650</u>
Noncurrent liabilities					
Due to primary government	-	-	-	293,464	-
Net pension liability	339,975,511	406,748	340,382,259	1,348,861	-
Net OPEB liability	2,829,573	2,657	2,832,230	94,712	-
Long-term lease liabilities	8,944,478	40,225	8,984,703	-	1,385,126
Long-term obligations	130,825,581	2,143,761	132,969,342	61,451	-
Total noncurrent liabilities	<u>482,575,143</u>	<u>2,593,391</u>	<u>485,168,534</u>	<u>1,798,488</u>	<u>1,385,126</u>
Total liabilities	<u>740,117,597</u>	<u>3,852,410</u>	<u>743,970,007</u>	<u>2,431,472</u>	<u>1,980,776</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred inflows related to leases	6,431,691	1,249,182	7,680,873	-	-
Deferred inflows related to pensions	183,655,530	126,104	183,781,634	306,734	-
Deferred inflows related to OPEB	12,949,240	13,785	12,963,025	70,291	-
Total deferred inflows of resources	<u>203,036,461</u>	<u>1,389,071</u>	<u>204,425,532</u>	<u>377,025</u>	<u>-</u>
NET POSITION					
Net investment in capital assets	494,457,001	15,094,783	509,551,784	283,357	(28,546)
Restricted for:					
Debt service	2,505,476	-	2,505,476	-	-
Public safety	52,982,698	-	52,982,698	-	-
Capital projects	73,805,241	-	73,805,241	-	-
Public facilities fees	45,243,652	-	45,243,652	-	-
Library services	33,840,414	-	33,840,414	-	-
Transportation services	10,454,307	-	10,454,307	-	-
Health services	156,538,219	-	156,538,219	-	-
Home loan program	5,042,865	-	5,042,865	-	-
Micrographics & modernization projects	11,039,525	-	11,039,525	-	-
Other purposes	1,565,143	-	1,565,143	112,782	620
Unrestricted	(281,650,543)	(595,505)	(282,246,048)	81,321	67,204
Total net position (deficit)	<u>\$ 605,823,998</u>	<u>\$ 14,499,278</u>	<u>\$ 620,323,276</u>	<u>\$ 477,460</u>	<u>\$ 39,278</u>

The notes to the financial statements are an integral part of this statement.

COUNTY OF SOLANO, CALIFORNIA
Statement of Activities
For the Fiscal Year Ended June 30, 2022

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government:				
Governmental Activities:				
General government	\$ 78,538,636	\$ 34,116,410	\$ 5,521,372	\$ 3,792,104
Public protection	234,404,054	26,480,649	126,028,629	-
Public ways and facilities	19,052,576	1,966,328	18,782,224	290,858
Health services	176,286,044	18,725,781	165,274,497	-
Public assistance	177,610,975	582,860	191,273,039	-
Education and recreation	20,517,502	6,715,813	6,983,887	-
Interest on long-term debt	5,060,564	-	-	-
Total Governmental Activities	<u>711,470,351</u>	<u>88,587,841</u>	<u>513,863,648</u>	<u>4,082,962</u>
Business-type Activities:				
Nut Tree Airport	2,029,070	1,393,378	42,015	833,148
Total Primary Government	<u>\$ 713,499,421</u>	<u>\$ 89,981,219</u>	<u>\$ 513,905,663</u>	<u>\$ 4,916,110</u>
Solano County Fair	\$ 2,915,016	\$ 3,921,970	\$ 1,104,390	\$ -
Workforce Development Board	5,560,495	-	5,010,880	-
Total Component Units	<u>\$ 8,475,511</u>	<u>\$ 3,921,970</u>	<u>\$ 6,115,270</u>	<u>\$ -</u>

General revenues:
 Property taxes
 Sales and use tax - shared revenue
 Property transfer tax
 Intergovernmental not restricted to specific programs
 Interest and investment earnings
 Other
 Gain on sale of capital assets
 Transfers
 Total general revenues and transfers
 Changes in net position
 Net position (deficit) - beginning
 Net position - ending

COUNTY OF SOLANO, CALIFORNIA
Statement of Activities
For the Fiscal Year Ended June 30, 2022

Net (Expense) Revenue and Changes in Net Position

Primary Government			Component Units	
Governmental Activities	Business-type Activities	Total	Solano County Fair	Workforce Development Board
\$ (35,108,750)	\$ -	\$ (35,108,750)	\$ -	\$ -
(81,894,776)	-	(81,894,776)	-	-
1,986,834	-	1,986,834	-	-
7,714,234	-	7,714,234	-	-
14,244,924	-	14,244,924	-	-
(6,817,802)	-	(6,817,802)	-	-
(5,060,564)	-	(5,060,564)	-	-
(104,935,900)	-	(104,935,900)	-	-
-	239,471	239,471	-	-
(104,935,900)	239,471	(104,696,429)	-	-
			\$ 2,111,344	\$ -
			-	(549,615)
			2,111,344	(549,615)
228,822,495	554,968	229,377,463	-	-
3,086,429	-	3,086,429	-	-
5,005,784	-	5,005,784	-	-
4,482,248	5,813	4,488,061	-	-
(7,137,589)	(21,777)	(7,159,366)	519	(1,584)
14,670,951	240,062	14,911,013	-	91,741
585,754	-	585,754	-	-
2,413	(2,413)	-	-	-
249,518,485	776,653	250,295,138	519	90,157
144,582,585	1,016,124	145,598,709	2,111,863	(459,458)
461,241,413	13,483,154	474,724,567	(1,634,403)	498,736
\$ 605,823,998	\$ 14,499,278	\$ 620,323,276	\$ 477,460	\$ 39,278

Primary Government:
Governmental Activities:
General government
Public protection
Public ways and facilities
Health services
Public assistance
Education and recreation
Interest on long-term debt
Total Governmental Activities
Business-type Activities:
Nut Tree Airport
Total Primary Government

Solano County Fair
Workforce Investment Board
Total Component Units

General revenues:
Property taxes
Sales and use tax - shared revenue
Property transfer tax
Intergovernmental not restricted to specific programs
Interest & investment earnings
Other
Gain on sale of capital assets
Transfers
Total general revenues and transfers

Changes in net position
Net position (deficit) - beginning
Net position - ending

COUNTY OF SOLANO, CALIFORNIA
Balance Sheet
Governmental Funds
June 30, 2022

	General	Health & Social Services	Public Safety	Other Governmental Funds	Total Governmental Funds
ASSETS					
Cash and investments	\$ 177,868,638	\$ 251,127,343	\$ 74,258,937	\$ 203,422,740	\$ 706,677,658
Cash and investments - restricted	32,021,409	-	-	-	32,021,409
Accounts receivable, net	3,919,188	1,320,472	1,143,770	47,972	6,431,402
Due from other agencies	5,578,425	44,281,734	13,819,168	10,450,876	74,130,203
Due from other funds	9,342,776	10,135,681	2,802,093	3,165,558	25,446,108
Due from component unit	-	-	-	719,830	719,830
Other assets	1,582,999	344,558	223,297	3,041,791	5,192,645
Advance to other funds	13,456,150	-	-	-	13,456,150
Lease receivables	6,431,691	-	-	-	6,431,691
Total assets	<u>\$ 250,201,276</u>	<u>\$ 307,209,788</u>	<u>\$ 92,247,265</u>	<u>\$ 220,848,767</u>	<u>\$ 870,507,096</u>
LIABILITIES					
Outstanding warrants	\$ 803,899	\$ 5,014,947	\$ 1,071,167	\$ 699,303	\$ 7,589,316
Payables	8,811,113	23,979,587	13,354,482	7,493,618	53,638,800
Due to other funds	2,589,653	5,669,109	16,679,276	426,477	25,364,515
Other liabilities	859,115	41,670	48,233	1,417,621	2,366,639
Due to other agencies	7,470,090	21,235,631	3,210,925	2,639,764	34,556,410
Unearned revenue	3,722,118	108,967,089	4,900,484	-	117,589,691
Advance from other funds	-	-	-	6,536,228	6,536,228
Total liabilities	<u>24,255,988</u>	<u>164,908,033</u>	<u>39,264,567</u>	<u>19,213,011</u>	<u>247,641,599</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	4,243,572	16,897,320	939,720	4,111,521	26,192,133
Deferred inflows related to leases	6,431,691	-	-	-	6,431,691
Total deferred inflows of resources	<u>10,675,263</u>	<u>16,897,320</u>	<u>939,720</u>	<u>4,111,521</u>	<u>32,623,824</u>
FUND BALANCES:					
Nonspendable	14,183,977	337,558	223,297	161,078	14,905,910
Restricted	32,021,409	124,766,877	51,819,681	153,810,697	362,418,664
Committed	-	-	-	44,393	44,393
Assigned	124,143,430	300,000	-	43,508,067	167,951,497
Unassigned	44,921,209	-	-	-	44,921,209
Total fund balances	<u>215,270,025</u>	<u>125,404,435</u>	<u>52,042,978</u>	<u>197,524,235</u>	<u>590,241,673</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 250,201,276</u>	<u>\$ 307,209,788</u>	<u>\$ 92,247,265</u>	<u>\$ 220,848,767</u>	<u>\$ 870,507,096</u>

COUNTY OF SOLANO, CALIFORNIA
Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
June 30, 2022

Total governmental funds, fund balance		\$ 590,241,673
Amounts reported for governmental activities in the statement of net position are different because:		
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the funds.		559,992,609
Certain receivables are not available to pay for current-period expenditures and, therefore, are reported as deferred inflows of resources in governmental funds.		26,192,133
Deferred inflows and outflows of resources related to pension, other post employment benefits and refundings of debt are not due and payable in the current period and, therefore, are not reported in the funds:		
Deferred outflow on refunding		\$ 1,368,605
Deferred outflows related to pensions	\$ 84,508,738	
Deferred inflows related to pensions	<u>(177,776,788)</u>	
Deferred inflows/outflows related to pensions		(93,268,050)
Deferred outflows related to OPEB	9,606,834	
Deferred inflows related to OPEB	<u>(12,550,783)</u>	
Deferred inflows/outflows related to OPEB		(2,943,949) (94,843,394)
Internal service funds are used by management to charge the costs of certain activities to individual funds. The assets, deferred outflows of resources, liabilities, and deferred inflows of resources of the internal service funds are included in the governmental activities in the statement of net position.		18,218,163
Long-term liabilities are not due and payable in the current period and, therefore, are not reported in the funds.		
Accrued interest payable		(2,344,112)
Long-term obligations		<u>(491,633,074)</u>
Net position of governmental activities		<u>\$ 605,823,998</u>

COUNTY OF SOLANO, CALIFORNIA
Statement of Revenues, Expenditures and Changes in Fund Balances
Governmental Funds
For the Fiscal Year Ended June 30, 2022

	<u>General</u>	<u>Health & Social Services</u>	<u>Public Safety</u>	<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
REVENUES					
Taxes	\$ 216,972,564	\$ -	\$ -	\$ 26,612,969	\$ 243,585,533
Licenses, permits and franchises	9,195,322	23,866	107,543	476,006	9,802,737
Fines, forfeitures and penalties	1,143,614	240,796	2,067,757	3,790	3,455,957
Use of money and property	(579,712)	(2,722,361)	(877,007)	(1,101,465)	(5,280,545)
Intergovernmental	13,055,373	348,310,233	119,396,910	29,209,995	509,972,511
Charges for services	52,346,817	19,626,737	14,521,913	22,799,648	109,295,115
Miscellaneous	1,983,376	3,807,108	1,845,598	5,042,406	12,678,488
Total revenues	<u>294,117,354</u>	<u>369,286,379</u>	<u>137,062,714</u>	<u>83,043,349</u>	<u>883,509,796</u>
EXPENDITURES					
Current:					
General government	76,023,646	-	-	3,361,455	79,385,101
Public protection	30,441,292	-	239,050,117	4,075,408	273,566,817
Public ways and facilities	-	-	-	16,846,670	16,846,670
Health services	-	188,506,853	-	4,031,608	192,538,461
Public assistance	959,194	194,205,942	-	1,606,179	196,771,315
Education and recreation	328,279	-	-	23,880,375	24,208,654
Debt service:					
Principal	-	-	-	8,840,000	8,840,000
Interest and other charges	-	-	-	3,600,806	3,600,806
Lease principal	1,191,583	-	-	-	1,191,583
Lease interest	231,231	-	-	-	231,231
Capital outlay - lease	3,895,428	-	-	-	3,895,428
Capital outlay	18,386	196,332	1,328,344	31,332,806	32,875,868
Total expenditures	<u>113,089,039</u>	<u>382,909,127</u>	<u>240,378,461</u>	<u>97,575,307</u>	<u>833,951,934</u>
Excess (deficiency) of revenues over (under) expenditures	<u>181,028,315</u>	<u>(13,622,748)</u>	<u>(103,315,747)</u>	<u>(14,531,958)</u>	<u>49,557,862</u>
OTHER FINANCING SOURCES (USES)					
Issuance of debt	-	-	-	30,000,000	30,000,000
Leases issued	3,895,428	-	-	-	3,895,428
Premium on debt issuance	-	-	-	4,431,488	4,431,488
Transfers in	4,189,307	30,752,178	125,968,225	43,340,245	204,249,955
Transfers out	(190,898,999)	(1,768,770)	(3,065,369)	(8,623,134)	(204,356,272)
Sale of capital assets	96,594	-	900	-	97,494
Total other financing sources (uses)	<u>(182,717,670)</u>	<u>28,983,408</u>	<u>122,903,756</u>	<u>69,148,599</u>	<u>38,318,093</u>
Changes in fund balances	(1,689,355)	15,360,660	19,588,009	54,616,641	87,875,955
Fund balances - beginning, restated	216,959,380	110,043,775	32,454,969	142,907,594	502,365,718
Fund balances - ending	<u>\$ 215,270,025</u>	<u>\$ 125,404,435</u>	<u>\$ 52,042,978</u>	<u>\$ 197,524,235</u>	<u>\$ 590,241,673</u>

The notes to the financial statements are an integral part of this statement.

COUNTY OF SOLANO, CALIFORNIA
Reconciliation of the Statement of Revenues,
Expenditures and Changes in Fund Balances of Governmental Funds
to the Statement of Activities
For the Fiscal Year Ended June 30, 2022

Changes in fund balances - total governmental funds \$ 87,875,955

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of capital assets is allocated over their estimated useful lives and reported as depreciation/amortization expense.

Capital outlay	\$ 36,771,296	
Depreciation/amortization	<u>(24,229,195)</u>	12,542,101

Loss on disposal of assets (14,953)

Revenues in the statement of activities that do not provide current financial resources are not reported as revenue in the funds. 5,027,441

The issuance of long-term debt provides current financial resources to governmental funds, while the repayment of the principal of long-term debt and lease agreements consume the current financial resources of governmental funds. Neither transaction, however, has any effect on net position.

Issuance of long-term debt	\$ (30,000,000)	
Debt principal payments	8,840,000	
Leases issued	(3,895,428)	
Lease principal payments	1,191,583	
Change in premium	1,206,130	
Premium on bonds issued	<u>(4,431,488)</u>	(27,089,203)

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 governmental funds. The changes in long-term obligations are as follows:

Change in net OPEB liability	\$ 5,040,233	
Change in net pension liability	56,724,168	
Change in pollution remediation obligations	(230,725)	
Change in accrued interest payable	(1,459,758)	
Change in deferred loss on refunding	(152,067)	
Change in compensated absences	<u>1,451,431</u>	61,373,282

Internal service funds are used by management to charge the costs of certain activities to individual funds. The change in net position of the internal service funds is reported with governmental activities. 4,867,962

Changes in net position of governmental activities \$ 144,582,585

COUNTY OF SOLANO, CALIFORNIA
Statement of Net Position
Proprietary Funds
June 30, 2022

	Non-Major Enterprise Fund Nut Tree Airport	Governmental Activities - Internal Service Funds
ASSETS		
Current assets		
Cash and investments	\$ 2,512,891	\$ 42,063,609
Accounts receivable	19,811	423,232
Due from other agencies	825,852	63,616
Due from other funds	42,207	124,319
Other assets	44,057	740,069
Total current assets	3,444,818	43,414,845
Noncurrent assets		
Lease receivables	1,249,182	-
Land	8,304,351	-
Construction in progress	1,066,035	-
Buildings and improvements	18,443,228	655,470
Machinery and equipment	136,154	30,741,341
Intangibles	-	8,299,713
Less: accumulated depreciation	(10,588,599)	(26,641,628)
Total capital assets	17,361,169	13,054,896
Right-to-use lease assets:		
Machinery and equipment	75,295	-
Less: accumulated amortization	(18,071)	-
Total right-to-use lease assets	57,224	-
Total noncurrent assets	18,667,575	13,054,896
Total assets	22,112,393	56,469,741
DEFERRED OUTFLOWS OF RESOURCES		
Deferred outflows related to pensions	49,015	2,855,946
Deferred outflows related to OPEB	10,453	306,169
Total deferred outflows of resources	59,468	3,162,115
LIABILITIES		
Current liabilities		
Outstanding warrants	10,940	606,923
Payables	1,038,742	2,827,067
Due to other funds	24,602	223,517
Other liabilities	63,207	-
Due to other agencies	-	52
Current portion of lease liabilities	17,704	-
Current portion of long-term obligations	128,426	7,882,683
Total current liabilities	1,283,621	11,540,242
Noncurrent liabilities		
Net pension liability	406,748	6,582,776
Net OPEB liability	2,657	91,860
Noncurrent portion of long-term obligations	2,143,761	12,408,194
Noncurrent portion of lease liabilities	40,225	-
Advances from other funds	2,406,500	4,513,422
Total noncurrent liabilities	4,999,891	23,596,252
Total noncurrent liabilities	4,999,891	23,596,252
Total liabilities	6,283,512	35,136,494
DEFERRED INFLOWS OF RESOURCES		
Deferred inflows related to leases	1,249,182	-
Deferred inflows related to pensions	126,104	5,878,742
Deferred inflows related to OPEB	13,785	398,457
Total deferred inflows of resources	1,389,071	6,277,199
NET POSITION		
Net investment in capital assets	15,094,783	13,054,896
Unrestricted	(595,505)	5,163,267
Total net position	\$ 14,499,278	\$ 18,218,163

The notes to the financial statements are an integral part of this statement.

COUNTY OF SOLANO, CALIFORNIA
Statement of Revenues, Expenses and Changes in Fund Net Position
Proprietary Funds
For the Fiscal Year Ended June 30, 2022

	Non-Major Enterprise Fund Nut Tree Airport	Governmental Activities - Internal Service Funds
	<u> </u>	<u> </u>
OPERATING REVENUES		
Charges for sales and services	\$ 1,393,378	\$ 59,283,183
	<u> </u>	<u> </u>
OPERATING EXPENSES		
Personnel services	227,280	10,968,560
Maintenance	100,458	1,889,212
Materials and supplies	560,222	1,965,779
Depreciation	522,333	3,031,410
Amortization	18,071	-
Insurance	33,163	19,000,939
Utilities and others	448,310	18,455,559
Total operating expenses	<u>1,909,837</u>	<u>55,311,459</u>
Operating income (loss)	<u>(516,459)</u>	<u>3,971,724</u>
	<u> </u>	<u> </u>
NONOPERATING REVENUES (EXPENSES)		
Intergovernmental	47,828	148,880
Investment earnings	(21,777)	(384,648)
Interest expense	(119,233)	-
Property taxes	554,968	-
Other revenue	240,062	520,062
Gain from sale of capital assets	-	503,214
Total nonoperating revenues (expenses)	<u>701,848</u>	<u>787,508</u>
	<u> </u>	<u> </u>
Income before transfers and capital contributions	<u>185,389</u>	<u>4,759,232</u>
	<u> </u>	<u> </u>
Capital contributions	833,148	-
Transfers in	-	230,609
Transfers out	(2,413)	(121,879)
Changes in net position	<u>1,016,124</u>	<u>4,867,962</u>
Total net position - beginning, restated	<u>13,483,154</u>	<u>13,350,201</u>
Total net position - ending	<u>\$ 14,499,278</u>	<u>\$ 18,218,163</u>

COUNTY OF SOLANO, CALIFORNIA
Statement of Cash Flows
Proprietary Funds
For the Fiscal Year Ended June 30, 2022

	Non -Major Enterprise Fund Nut Tree Airport	Governmental Activities - Internal Service Funds
Cash flows from operating activities:		
Receipts from customers	\$ 792,575	\$ 992,693
Receipts from interfund services provided	17,605	58,721,851
Payments to suppliers	3,383	(38,731,342)
Payments to employees	(259,954)	(12,498,832)
Payments for interfund services used	(276,615)	(2,913,387)
Net cash provided by operating activities	<u>276,994</u>	<u>5,570,983</u>
Cash flows from noncapital financing activities:		
Transfers in	-	230,609
Transfers out	(2,413)	(121,879)
Property taxes received	554,968	-
Changes in due to/from other funds	(22,742)	(843,816)
Advances from other funds	-	1,641,775
Intergovernmental revenues received	47,828	148,880
Net cash provided for noncapital financing activities	<u>577,641</u>	<u>1,055,569</u>
Cash flows from capital and related financing activities:		
Cash capital contributions	833,148	-
Interest paid	(119,233)	-
Debt principal paid	(138,879)	-
Repayments on advances from other funds	(86,974)	-
Acquisition of capital assets	(921,907)	(3,307,342)
Proceeds from sale of capital assets	-	503,214
Net cash used for capital and related financing activities	<u>(433,845)</u>	<u>(2,804,128)</u>
Cash flows from investing activities:		
Investment income received	(21,777)	(384,648)
Net increase in cash and investments	399,013	3,437,776
Cash and investments - beginning	<u>2,113,878</u>	<u>38,625,833</u>
Cash and investments - ending	<u>\$ 2,512,891</u>	<u>\$ 42,063,609</u>
Reconciliation of operating income (loss) to net cash provided by (used for) operating activities:		
Operating (loss)	(516,459)	3,971,724
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:		
Depreciation	540,404	3,031,410
Other nonoperating revenue	240,062	520,062
Pension expense	(26,502)	(1,324,600)
OPEB expense	(5,320)	(17,733)
Changes in assets and liabilities:		
(Increase) decrease in receivables, net	2,592	(147,178)
(Increase) decrease in due from other agencies	(825,852)	58,477
(Increase) decrease in other assets	21,335	(75,414)
(Increase) decrease in lease receivables	(1,249,182)	-
Increase (decrease) in outstanding warrants	(4,795)	(149,292)
Increase (decrease) in payables	851,579	(191,086)
Increase (decrease) in due to other agencies	-	(2,448)
Increase (decrease) in accrued compensated absences	(852)	(102,939)
Increase (decrease) in other liabilities	802	-
Increase (decrease) in deferred flow of leases	1,249,182	-
Total adjustments	<u>793,453</u>	<u>1,599,259</u>
Net cash provided by (used for) operating activities	<u>\$ 276,994</u>	<u>\$ 5,570,983</u>

The notes to the financial statements are an integral part of this statement.

COUNTY OF SOLANO, CALIFORNIA
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2022

	<u>Custodial Funds</u>			
	<u>Investment Trust</u>	<u>Private Purpose Trust</u>	<u>External Investment Pool</u>	<u>Other</u>
ASSETS				
Cash and investments	\$ 1,005,738,311	\$ 11,005,258	\$ 78,249,717	\$ 68,325,431
Accounts receivable and other assets	-	204,668	-	22,068
Due from other governments	-	14,754	-	10,334,543
Property tax receivable	-	-	-	44,150,617
Property of estates	-	8,351,786	-	-
Long-term receivables	-	-	-	774,445
Total assets	<u>1,005,738,311</u>	<u>19,576,466</u>	<u>78,249,717</u>	<u>123,607,104</u>
LIABILITIES				
Payables and other liabilities	-	381,819	-	37,450,828
Interest Payable	-	-	-	95,559
Due to other governments	-	895	-	-
Total liabilities	<u>-</u>	<u>382,714</u>	<u>-</u>	<u>37,546,387</u>
NET POSITION				
Restricted for:				
Pool participants	1,005,738,311	-	78,249,717	-
Individuals, organization & other governments	-	19,193,752	-	86,060,717
Total net position	<u>\$ 1,005,738,311</u>	<u>\$ 19,193,752</u>	<u>\$ 78,249,717</u>	<u>\$ 86,060,717</u>

The notes to the financial statements are an integral part of this statement.

COUNTY OF SOLANO, CALIFORNIA
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Fiscal Year Ended June 30, 2022

	Investment Trust	Private Purpose Trust	Custodial Funds	
			External Investment Pool	Other
ADDITIONS				
Contributions on pooled investments	\$ 990,725,127	\$ -	\$ 16,416,233	\$ 11,626,063
Property of estates	-	4,932,372	-	-
Property tax collections	-	-	-	734,216,840
Local transportation	-	-	-	26,321,759
All other contributions/additions	-	888,243	343,100	3,897,803
Interest and investment income, net	(5,215,559)	(97,380)	(621,671)	668,861
Total additions	<u>985,509,568</u>	<u>5,723,235</u>	<u>16,137,662</u>	<u>776,731,326</u>
DEDUCTIONS				
Distributions from pooled investments	851,766,375	-	14,180,560	-
Distributions to beneficiaries	-	4,504,544	-	-
Property tax distributions	-	-	-	778,908,497
Local transportation	-	-	-	12,479,477
All other distributions/deductions	-	382,714	-	6,072,233
Total deductions	<u>851,766,375</u>	<u>4,887,258</u>	<u>14,180,560</u>	<u>797,460,207</u>
Changes in Fiduciary net position	133,743,193	835,977	1,957,102	(20,728,881)
Net position - beginning, restated	871,995,118	18,357,775	76,292,615	106,789,598
Net position - ending	<u>\$ 1,005,738,311</u>	<u>\$ 19,193,752</u>	<u>\$ 78,249,717</u>	<u>\$ 86,060,717</u>

The notes to the financial statement are an integral part of this statement.

**COUNTY OF SOLANO, CALIFORNIA
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FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

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COUNTY OF SOLANO, CALIFORNIA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A. *Reporting Entity*

Solano County (the County) is a political subdivision of the State of California (the State). An elected, five-member Board of Supervisors (the Board) governs the County. The County defines its reporting entity in accordance with accounting principles generally accepted in the United States of America (GAAP), which provides guidance for determining which governmental activities, organizations, and functions should be included in the reporting entity. The accompanying financial statements present information on the activities of the reporting entity, including all fund types of the County (the primary government) and its component units.

GAAP requires that the component units be separated into blended, fiduciary or discretely presented units for reporting purposes. Although legally separate entities, blended component units are, in substance, part of the County's operations. Therefore, they are reported as part of the primary government. The primary government is financially accountable for these component units. Discretely presented component units are reported in a separate column in the financial statements to emphasize that they are legally separate from the County. Each blended and discretely presented component unit has a June 30 fiscal year-end except for the Solano County Fair, which has a December 31 year-end.

Blended Component Units

Component units blended in the County's financial statements include the Solano County Facilities Corporation, Solano County Housing Authority and the East Vallejo Fire Protection District.

The Solano County Facilities Corporation (SCFC) was established for the purpose of providing financing for the acquisition and construction of properties such as the Health & Social Services Administration Building, the Fairfield Downtown Project and the Animal Care Renovation/Expansion Project. The SCFC acts as an accommodation party in certain tax-exempt financings for the sole (exclusive) benefit of the County. The SCFC's board consists exclusively of all five members of the County's Board of Supervisors. The County has operational responsibility for the SCFC.

The Solano County Housing Authority (SCHA), under an agreement with the U.S. Department of Housing and Urban Development, provides housing assistance through the Section 8 Housing Choice Vouchers program for the unincorporated areas of Solano County and the cities of Dixon and Rio Vista. The County Board of Supervisors serves as the SCHA board. The County has operational responsibility for the SCHA.

The East Vallejo Fire Protection District (EVFPD) provides fire protection services to the citizens of the unincorporated area in Vallejo. The County's Board of Supervisors governs the fire protection district. The County has operational responsibility of the EVFPD.

Discretely Presented Component Units

The Solano County Fair (Fair) is a discretely presented component unit in the County's basic financial statements. The Fair is governed by the Solano County Fair Association (Fair Association) whose members are appointed by the County's Board of Supervisors (the Board). The Board can remove any of the Fair Association members at will (i.e., without reason). The Fair Association is a 501(c) (3) non-profit organization established to conduct the annual County Fair and oversee the day-to-day operations of the County's fairgrounds property. The Fair Association operates under a contract with the County as a self-supporting enterprise fund. The Fair's financial statements are reported for fiscal year ended as of December 31, 2021.

The Workforce Development Board (WDB) is a discretely presented component unit in the County's basic financial statements. The WDB is a private, non-profit 501(c) (3) organization serving as the administrator/operator of primarily federally-funded workforce development grants and programs, and links employers with employees to improve the quality, competitiveness, and productivity of the local workforce. The County Board of Supervisors appoints the WDB Board of Directors to oversee the U.S. Department of Labor Workforce Investment Act (WIA) grants and programs. The Workforce Development Board is reported as a discretely presented component unit as the economic resources of the WDB directly benefit the County and its inclusion is considered necessary to ensure complete financial reporting.

Financial information for individual component units may be obtained at the County Auditor-Controller's Office.

The County Board of Supervisors is responsible for appointing the members of other organizations, but the County's accountability for these organizations does not extend beyond making the appointments. These organizations related to the County consist of the following special districts:

- Districts that provide fire protection services to the citizens of the County include Dixon Fire Protection District, Montezuma Fire Protection District, Suisun Fire Protection District and Vacaville Fire Protection District. A five-member board appointed by the County Board of Supervisors governs each district.
- Districts that provide burial services for all qualifying district residents and their families include Rio Vista Cemetery District, Silveyville Cemetery District, Solano Cemetery District and Vacaville-Elmira Cemetery District. A five-member board appointed by the County Board of Supervisors governs each cemetery district.
- Districts that develop and administer various resource conservation programs within the County include Dixon Resource Conservation District, Suisun Resource Conservation District and Solano Resource Conservation District. The County Board of Supervisors appoints the governing board for each of these districts.

B. Basis of Presentation – Government-wide Financial Statements

The County's financial accounts are maintained in accordance with GAAP and the uniform accounting system for the counties prescribed by the State Controller in compliance with the Government Code of the State of California. While separate government-wide and fund financial statements are presented, they are interrelated.

The governmental activities column incorporates data from governmental funds and internal services funds, while business-type activities incorporate data from the government's enterprise funds. Separate fund financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the latter are excluded from the government-wide financial statements.

As discussed earlier, the County has two discretely presented component units. While neither the Solano County Fair nor Workforce Development Board are considered to be a major component unit, they are nevertheless shown in separate columns in the government-wide financial statements.

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. The effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on user fees and charges for support. Likewise, the primary government is reported separately from certain legally separate component units for which the primary government is financially accountable.

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

C. Basis of Presentation – Fund Financial Statements

The fund financial statements provide information about the government's funds, including its 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 aggregated and reported as nonmajor funds. Major individual governmental and enterprise funds are reported as separate columns in the fund financial statements.

The County reports the following major governmental funds:

The *General Fund* is the County's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

The *Health & Social Services Fund* is used to account for services to county residents in the areas of health, mental health, substance abuse, social services, employment assistance and public assistance. Restricted revenue sources are primarily state and federal grants, vehicle license fees, sales tax, charges for services and income tax revenues under the Mental Health Services Act (MHSA).

The *Public Safety Fund* is used to account for services to county residents in the areas of legal representation, crime prevention, public protection and probation services. Restricted revenue sources are primarily state and federal grants.

The County reports one non-major enterprise fund:

The Nut Tree Airport fund (Airport) accounts for the operating activities and aviation services for commercial and recreational uses. Revenue sources are primarily charges for services.

Additionally, the government reports the following fund types:

Internal Service Funds account for management information systems, fleet management services and risk management services provided to other departments of the County, or to other governments, on a cost reimbursement basis. Revenue sources are primarily charges for services from County departments.

The *Investments Trust Fund* is used to account for the pooling of resources in an investment portfolio for external county agencies and legally separate participants who are legally required (trust equivalent) to pool their resources with the County or who have a trust agreement with the County to pool their resources.

The *Private Purpose Trust Funds* are used to account for escheat property under the responsibilities of Guardian/Conservator, Administrator, and prisoners' property under the Prisoners Welfare Fund.

The *Custodial Funds* are used to report fiduciary activities that are not required to be reported in pension (and other employee benefits) trust funds, investment trust funds, or private-purpose trust funds. These include property taxes and other custodial funds. The External Investment Pool is used to report fiduciary activities of the external portion of the investment pool for participants that are not required to keep cash in the County Treasury.

D. Measurement Focus and Basis of Accounting

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary and fiduciary fund financial statements. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the County considers revenues to be available if they are collected within 90 days of the end of the current fiscal period, except for property taxes, which the County considers available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences, claims and judgments and pollution remediation are recorded only when payment is due.

Secured property taxes, franchise taxes, licenses, grants and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the

current fiscal period. All other revenue items are considered to be measurable and available only when the County receives cash.

Proprietary funds distinguish operating from nonoperating revenues and expenses. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operation. The principal operating revenues of the Airport are charges to customers for sales and services. Operating expenses include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

When both restricted and unrestricted resources are available for use, it is the County's policy to use restricted resources first, then unrestricted resources as they are needed.

E. Assets, Liabilities, Deferred Outflows/Inflows, and Net Position/Fund Balance

1. Cash and Investments

The County pools cash and investments with the County Treasurer except for investments held in trust agreements under direction from the Treasurer. Interest from pooled cash and investments are allocated quarterly to the various funds based on the periodic average daily cash balances of the funds. It is the County's policy and practice to charge interest to funds with a negative cash balance. Income from non-pooled investments is recorded based on the specific investments held by the fund. The interest income is recorded in the assigned fund that earns the interest.

The County has stated required investments at fair value in the accompanying financial statements. The fair value of investments is based on the independent third-party pricing models, published market prices or quotations from licensed broker/dealer firms. For purposes of the statement of cashflows, proprietary funds consider all highly liquid investments with a remaining maturity of three months or less at the time of acquisition including pooled amounts in the County Treasury to be cash equivalents.

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

The Pool values participants' shares on a par value. Specifically, the Pool distributes income to participants based on their average balance during the relative period. Gross income is calculated and apportioned to the funds based on (1) realized investment gains and losses, (2) accrual-based interest income earned, and (3) amortization of discounts and premiums on a level yield basis. Administrative expenses are apportioned separately based on the absolute average balance of funds on deposit to account for any funds with a negative average balance. This method differs from the fair value method used to value investments in these financial statements because the amortized cost method is not designed to distribute to participants all unrealized gains and losses in the fair values of the Pool's investments.

The County Treasurer invests all pooled funds of the County and external participants in accordance with the County's investment policy and the California State Government Code. The County Treasurer reports on a quarterly basis to the Board of Supervisors.

The public school districts as well as fire, cemetery, pest control, parks and recreation, reclamation, and other special districts within the County are allowed to participate and depending upon a variety of factors may be legally required to deposit funds in the Treasurer’s investment pool. Deposits of districts mandated and/or legally required to be held in trust by the County are included in the Investment Trust Fund. Deposits of districts that voluntarily participate in the Treasurer’s investment pool are included in Custodial External Investment Pool Fund.

The County’s cash and investments include \$11,005,258 at June 30, 2022 for Private Purpose Trust Funds. The County provides personal and financial services to individuals who are not able to manage their own affairs. The Public Administrator and Public Guardian administer the funds for individuals who are either deceased or incapacitated. The County also administers funds for adults and juveniles who are incarcerated.

2. *Interfund Receivables and Payables*

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either “due to/from other funds” (i.e., the current portion of interfund loans) or “advance to/from other funds” (i.e., the noncurrent portion of interfund loans). Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as “internal balances”.

Advance to other funds, as reported in the governmental fund financial statements, are offset by a nonspendable fund balance to indicate such amounts are not in spendable form.

3. *Property Tax Levy, Collection and Maximum Rates*

The County is responsible for assessing, collecting and apportioning property taxes. Article XIII A of the California Constitution (Proposition 13) provides that the combined maximum property tax rate on any given property may not exceed one percent of its assessed value unless an additional amount for general obligation debt has been approved by voters. Assessed value is calculated at 100% of market value as defined by Article XIII A and may be adjusted upward by no more than two percent per year unless the property is sold or transferred. The State Legislature has determined the method of distribution of receipts from the tax levy among the counties, cities, school districts and other districts.

The County assesses properties and bills for and collects property taxes as follows:

	Secured	Unsecured
Valuation/lien dates	January 1	January 1
Levy dates	October 1	July 1
Due dates	50% on November 1, 50% on February 1	August 1
Delinquent dates	December 11 (for November) April 11 (for February)	August 31

The term “unsecured” refers to taxes on personal property other than land and buildings. These taxes are enforced by liens on the property being taxed.

The County uses the advance apportionment method for apportioning secured property taxes, commonly referred to as the Teeter Plan, as provided in the State Revenue and Taxation Code Sections 4701-4717.

Under this method, anticipated secured property tax monies are advanced to the various county funds and governmental agencies prior to the collection of such monies from the taxpayers.

4. *Other Assets*

The County reports inventory in the other asset category. The County values inventory at cost using the first-in/first-out (FIFO) method. Inventories of governmental funds are recorded as expenditures when purchased rather than when consumed. Also, included in the other assets are prepaid costs which are payments made to vendors for costs that benefit future periods. In governmental funds, other assets include receivables arising from loan subsidy programs.

5. *Long-term and Lease Receivables*

The County reports receivables greater than one year as long-term receivables, including receivables arising from loan subsidy programs.

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

6. *Capital and Right-to-use Lease Assets*

Capital assets, which include property, plant, equipment, intangibles and infrastructure (e.g., roads, bridges and easements), are reported in the applicable governmental or business-type activities columns in the government-wide financial statements and in proprietary funds. Capital assets are defined by the County as assets with an initial cost of more than \$5,000 and an estimated useful life in excess of three years. Buildings and improvements and intangibles have a capitalization threshold of \$100,000. Such assets are recorded at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are recorded at their acquisition value on the date of donation. In accordance with GASB Statement No. 34, the County has not reported infrastructure assets acquired prior to fiscal year ended June 30, 1980.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets' lives are not capitalized.

Property, plant, equipment, intangibles and depreciable infrastructure assets of the primary government and its component units, are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Bridges	99
Computer equipment	3-7
Office equipment	3-7
Intangibles	3-7
Specialty equipment and vehicles	3-20
Heavy equipment	10-20
Buildings and improvements	10-40
Roads (surface only)	10-20

Right-to-use lease assets, which include property, equipment and buildings and improvements, follow the same capitalization thresholds as capital assets. Right-to-use lease assets are recorded at the amount of the initial measurement of the lease liabilities and modified by any lease payments made to the lessor at or before the commencement of the lease term, less any lease incentives received from the lessor at or before the commencement of lease term, less any lease incentives received from the lessor at or before the commencement of the lease term along with any initial direct costs that are ancillary charges necessary to place the lease asset into service.

Right-to-use lease assets are amortized using the straight-line method over the shorter of the lease term or the useful life of the underlying asset, unless the lease contains a purchase option that the County has determined is reasonably certain of being exercised. In this case, the lease asset is amortized over the useful life of the underlying asset.

7. *Deferred Outflows/Inflows of Resources*

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element represents a consumption of net assets that applies to a future period(s) and so will not be recognized as an outflow or resources (expense/expenditure) until then. As of June 30, 2022, the County has three items reportable on the Statement of Net Position: the first item relates to the unamortized losses on refunding of debt; the second item relates to deferred outflows of resources related to pensions; and the third item relates to deferred outflows of resources related to OPEB. The losses on refunding result from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or the refunding debt.

In addition to liabilities, the statement of net position and the balance sheet will sometimes report a separate section for deferred inflows of resources. The separate financial statement element represents an acquisition of net assets that applies to a future period(s) and so will not be recognized as an inflow or resources (revenue) until that time. The County has three items reportable on the Statement of Net Position: the first item relates to deferred inflows of resources related to pensions; the second item relates to deferred inflows of resources related to OPEB; and the third item relates to deferred inflows of resources related to lease receivables where the County is the lessor. The deferred inflows of resources related to lease receivables is also recorded on the fund statements. The deferred inflows of resources related to leases are recognized as an inflow of resources (revenue) on the effective-interest method over

the term of the lease. The County also has deferred inflows of resources related to unavailable revenue reported under the modified accrual basis of accounting in the governmental funds balance sheet. These amounts are deferred and recognized as revenues in the period the amounts are available.

8. *Federal, State and Local Grants*

Governmental fund grants are recorded as revenues in the year they become both measurable and available and when all eligibility requirements imposed by the provider have been met. The County uses a 90-day availability period. Funds received that do not meet this criterion are recorded as unavailable revenue in the governmental funds financial statements under Deferred Inflows of Resources. Proprietary fund grants received for operating assistance are recorded as nonoperating revenues in the year in which the grants are expended and the related grant conditions are met.

9. *Outstanding Warrants*

Outstanding warrants represent the amount of warrants issued but not yet presented to the County for payment. Such amounts are recorded in the individual funds. When payables are processed, expenditures are recorded in the individual funds and a liability for accounts payable is created. When the warrant is issued, the liability for accounts payable is reduced and an outstanding warrant liability is created, pending payment of the warrant.

10. *Due To/Due From Other Agencies*

Included in “Due To/Due From Other Agencies” are amounts owed to/by governmental entities outside the reporting entity.

11. *Unearned Revenue*

Unearned revenue represents financial resources received before eligibility requirements are met. These resources are advances from the State of California and the federal government for costs of various programs administered by the County. As of June 30, 2022, \$86.8 million of unearned revenues is primarily from the Coronavirus State and Local Fiscal Recovery Funds (SLFRF) program.

12. *Compensated Absences*

Vested unused vacation hours may be accumulated and, if not taken, is paid at the date of termination from County employment at the employee’s current pay rate. All leave balances are accrued when earned in the government-wide and proprietary fund financial statements. Expenditures for these amounts are reported in the governmental funds as employees terminate. County policy states that unused sick leave shall not be cashed out at the time of separation from the County; however, upon retirement eligible employees convert all unused sick leave to a Retirement Health Savings Account. Payments for accrued compensated absences at termination or retirement are paid and liquidated by the governmental funds and proprietary funds.

13. Long-term Obligations

In the government-wide financial statements and proprietary fund types in the fund financial statements, long-term debt and long-term obligations are reported as long-term obligations in the applicable governmental activities, business-type activities, or proprietary funds statement of net position. Bond premiums/discounts are amortized over the life of the bonds using the straight-line method.

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

Lease liabilities represent the County's obligation to make lease payments arising from the lease. Lease liabilities are recognized at the lease commencement date based on the present value of future lease payments expected to be made during the lease term. The present value of lease payments are discounted based on a borrowing rate determined by the County.

14. Pensions

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

15. Other Postemployment Benefits (OPEB)

For purposes of measuring the net OPEB liability and deferred outflows/inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the Solano County Retiree Healthcare Plan (OPEB Plan) and additions to/deductions from the OPEB Plan's fiduciary net position have been determined on the same basis as they are reported by the OPEB Plan. For this purpose, the OPEB Plan's 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. Payments for OPEB liabilities are liquidated by the governmental funds and proprietary funds.

16. Net Position/Fund Balances

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

- *Net investment in capital assets* - This category groups all capital assets, including infrastructure, into one component of net position. Accumulated depreciation and the outstanding balances of debt attributable to the acquisition, construction or improvement of these assets including related deferred inflows/outflows of resources, reduce the balance in this category.

- *Restricted Net Position* - This category represents external restrictions imposed by grantors, creditors, contributors and laws or regulations of other governments, and the restrictions imposed by law through enabling legislation for the implementation of various programs.
- *Unrestricted* - This category represents net position resources of the County, not restricted for any project or other purpose.

The government-wide statement of net position reports a restricted component of \$393,017,540, of which \$45,243,652 is restricted by enabling legislation.

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.

Fund balance classifications are described as follows:

- *Nonspendable Fund Balance*: Nonspendable Fund Balance refers to amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact. It includes long-term loans and notes receivable, inventories and prepaid items.
- *Restricted Fund Balance*: Amounts restricted by constraints that are either (a) externally imposed by creditors (such as debt covenants), grantors, contributors, or laws of regulations of other governments or (b) imposed by law through constitutional provisions or enabling legislation.
- *Committed Fund Balance*: Amounts to be used for specific purposes pursuant to constraints imposed by the Board of Supervisors via an ordinance. These self-imposed constraints must be set in place prior to the end of the fiscal year and can only be changed via ordinance.
- *Assigned fund Balance*: Amounts constrained by the County's intent to use for specific purposes but are neither legally restricted nor committed. 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. An assignment of fund balance is more easily removed or modified than fund balance classified as committed and may be established after fiscal year-end.
- *Unassigned Fund Balance*: This classification represents fund balance not assigned to other funds and not restricted, committed or assigned to specific purposes within the General Fund, and is available for financing future budgets. The General Fund is the only fund that reports a positive unassigned fund balance amount.

17. Fund Balance Policy

The Board originally adopted the General Fund Reserve and Other Designations Policy in February 2007. On June 14, 2011, the Board adopted the new Fund Balance Policy which includes the changes to conform to GASB Statement No. 54. This policy addresses the County's unrestricted fund balance (i.e., Committed, Assigned, and Unassigned).

General Fund – Fund Balance Policy -- This policy addresses the County's unrestricted fund balance (i.e., Committed, Assigned, and Unassigned).

Committed Fund Balance – During any Board meeting, the Board of Supervisors may establish a Committed Fund Balance through a resolution approved by a 4/5 vote. The commitment must be established by the end of the fiscal year for a specific purpose and requires the same formal action to be changed or lifted. However, for financial statement purposes, in accordance with GASB Statement No. 54, only those items committed via ordinance are reported as committed fund balance.

Assigned Fund Balance – During any Board meeting, the Board of Supervisors may establish or change an Assigned Fund Balance through a resolution approved by a 3/5 vote. The Board of Supervisors is the only entity delegated to assign fund balance.

General Fund General Reserve Policy – The General Fund General Reserve is subject to constraints imposed by Government Code Section 29086, which limits the Board’s access to the reserve during the annual budget process and requires a 4/5 vote by the Board.

The Board’s policy is to maintain General Fund General Reserves equal to 10% of the County’s total budget, excluding interfund transfers with a minimum of \$20 million balance maintained at all times. Additionally, the General Fund Contingency policy establishes a level equal to 10% of the General Fund’s total budget and is used to mitigate the impact of potential risks.

The General Fund General Reserve is maintained to provide the County with sufficient working capital to support one-time costs, subject to Board approved constraints, for the following purposes:

- When the County faces economic recession/depression and the County must take budget action.
- When the County is impacted by a natural disaster or any other emergency that could result from acts of terrorism, disease epidemic, pandemic flu, chemical spill, or nuclear contamination whether it is a natural occurring phenomenon or manmade.
- When the County experiences unexpected declines in revenues and/or when unpredicted large one-time expenditures arise.

Subject to Board of Supervisors’ constraints, the following is how reserves should be used:

1. Use the General Fund General Reserve to phase into fiscal distress periods gradually, focusing on maintaining the Board’s priorities.
2. To the extent possible, use the General Fund General Reserve as the last resort to balance the County Budget.
3. To the extent possible, the spending down of General Fund General Reserve should not exceed \$6 million a year.

In circumstances where the General Fund General Reserve has fallen below the established requirement, the County shall replenish the deficiency within five fiscal years or as soon as economic conditions allow from the following revenue sources: year-end surpluses, non-recurring revenues, budget surpluses, or if legally permissible and with a defensible rationale, from excess resources in other funds.

Countywide Spending Priority Policy

Funding Flow Assumptions – The County’s Spending Priority policy applies to fund balance and revenue sources. In circumstances when multiple fund balance classifications are identified as funding source, the fund balance will be applied in the following order: 1) Restricted, 2) Committed, 3) Assigned and 4) Unassigned.

18. Contingency Policy

On February 13, 2007, the Board adopted the General Fund Contingency policy to establish a level equal to 10% of the General Fund total budget. During the Recommended Budget, the recommendation from staff is to fund the General Fund Contingency with the final amount to be determined by close out of the

Budget reconciliation. Appropriations for Contingencies are legal authorizations granted by the Board of Supervisors to be used for one-time unexpected needs that arise outside of the regular budget planning process. Pursuant to Government Code §29130, access to the Appropriation for Contingency requires a 4/5 vote of the Board of Supervisors.

19. Use of Estimates

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

**II. RECONCILIATION OF GOVERNMENT-WIDE AND FUND FINANCIAL STATEMENTS
Explanation of certain differences between the governmental funds balance sheet and the government-wide statement of net position**

The governmental funds balance sheet includes reconciliation between total governmental funds-fund balances and net position of governmental activities as reported in the government-wide statement of net position. One element of that reconciliation explains that capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds. The details of this \$559,992,609 difference are as follows:

Land, not being depreciated	\$ 158,137,783
Construction in progress	37,013,404
Artwork	857,761
Intangibles, not being amortized	461,593
Infrastructure, net of \$89,721,919 accumulated depreciation	88,872,298
Buildings, net of \$291,812,979 accumulated depreciation	244,538,675
Machinery and equipment, net of \$31,904,734 accumulated depreciation	19,142,829
Intangibles, net of \$6,454,079 accumulated amortization	750,474
Right-to-use lease assets, net of \$1,324,537 accumulated amortization	<u>10,217,792</u>
Net adjustment to increase fund balances-total governmental funds to arrive at net assets-governmental activities	<u><u>\$ 559,992,609</u></u>

Another element of reconciliation explains long-term liabilities not due and payable in the current period and, therefore is not reported in the funds. The details of this \$491,633,074 difference are as follows:

Notes payable	\$ 1,023,890
Lease liabilities	10,350,746
Certificates of participation	81,685,000
Issuance premium	13,070,921
Pension obligation bonds	13,360,000
Net OPEB liability	2,737,713
Pollution remediation obligation	463,350
Net pension liability	333,392,735
Compensated absences	<u>35,548,719</u>
Net adjustment to reduce total governmental funds-fund balance to arrive at net position of governmental activities	<u><u>\$ 491,633,074</u></u>

III. DETAILED NOTES ON ALL FUNDS**A. Cash and Investments**

The County's cash and investments at June 30, 2022 were as follows:

	<u>Amount</u>
Cash & Cash Equivalents	\$ 9,091,871
County Investments	
Money Market Mutual Funds	14,082,685
Certificates of Deposits	49,834,700
State of California Local Agency Investment Fund (LAIF)	56,726,356
Investment Trust of California Joint Powers Authority Pool (CAL TRUST)	61,178,302
California Asset Management Program (CAMP)	42,014,903
Corporate Notes	183,013,721
Supranational	29,226,302
U.S. Government Agency Notes:	
Federal Farm Credit Bank	195,298,811
Federal Home Loan Bank	168,579,157
Federal Home Loan Mortgage Corporation	266,094,273
Federal National Mortgage Association	54,076,224
Federal Agricultural Mortgage Corporation	14,879,836
Tennessee Valley Authority	19,996,139
U.S. Treasury Securities	645,347,060
Municipal Bonds	57,677,580
Total County Investments	<u>1,858,026,049</u>
Total County Treasury	<u>1,867,117,920</u>
Cash and Investments with Fiscal Agents	
Cash & Cash Equivalents	2,491,320
Money Market Mutual Funds	49,193,124
Corporate Notes	11,465,338
Municipal Bonds	4,299,284
U.S. Government Agency Notes:	
Federal Home Loan Bank	15,013,050
Total Investments with Fiscal Agents	<u>79,970,796</u>
Total Cash and Investments	<u>\$ 1,949,580,036</u>

Reconciliation to the financial statements:

Government-wide Statement of Net Position:	
Cash and investments	\$ 751,254,158
Cash and investments - restricted	32,021,409
Statement of Fiduciary Net Position:	
External Investment Trust	1,005,738,311
Private Purpose Trust	11,005,258
Custodial, Other	68,325,431
Custodial, External Investment Pool	78,249,717
Component Units:	
Solano County Fair	2,460,800
Workforce Development Board	524,952
Total	<u>\$ 1,949,580,036</u>

The Investment Policy states the Solano County Treasurer is to manage the Treasury Pool in accordance with applicable State codes and for the benefit of the pool participants. The Treasurer makes every reasonable effort to maintain the composition of the Treasury Pool within an acceptable risk-return policy. To achieve and maintain this profile, the Treasurer may direct investment purchases or sales to adjust credit risk, interest rate risk, liquidity risk, or other risks inherent in investment pools. The pool is not registered as an investment company with the Securities and Exchange Commission (SEC). The Solano County Treasurer's Pool is governed by the tenets of Government Code 53600 et seq. In addition to these tenets the portfolio is further restricted to percentages based on book value at the time of purchase.

The County Treasurer manages funds on behalf of the County, local school districts, and various other special districts located within Solano County, and provides extensive reporting regarding the deposits held for both involuntary and voluntary external participants. Monthly and quarterly reports of such are published on the County's website and the County Treasurer reports on a quarterly basis to the Board of Supervisors. Other funds, which by law or contract must be segregated, are maintained in various other investments under his direction. Cash and investments held by the third party fiscal agents are legally or contractually restricted for specific purposes.

The County is a voluntary participant in the State of California Local Agency Investment Fund (LAIF). At June 30, 2022, the County's investment in LAIF is \$56.7 million. LAIF is part of the State of California's Pooled Money Investment Account (PMIA). PMIA is not SEC-registered but is required to invest according to California State Government Code. LAIF is authorized under Government Code §16429.1 and their investment criteria is established in Government Code §16430. The average maturity of PMIA investments was 311 days as of June 30, 2022. The Local Investment Advisory Board (LIAB) has oversight responsibility for LAIF. The LIAB consists of five members as designated by state statute. The value of the pool shares in LAIF, which may be withdrawn, is determined on an amortized cost basis, which is different than the fair value of the County Treasurer's portion of the pool. LAIF is not rated.

The County is also a voluntary participant in the Investment Trust of California Joint Powers Authority Pool (CALTRUST). At June 30, 2022, the County's investment with CALTRUST is \$61.2 million. The Board of Trustees, which is made of experienced local Treasurers and Investment Officers has oversight responsibility for CALTRUST. The value of the pool shares in CALTRUST, which may be withdrawn, is determined on a fair value basis, which may be different than the amortized cost of the County Treasurer's portion of the pool. CALTRUST is not registered with the SEC and is not rated.

The County is also a voluntary participant in the California Asset Management Program (CAMP). At June 30, 2022, the County's investments with CAMP is \$42.0 million. The weighted average to maturity of CAMP investments was 28 days as of June 30, 2022. The Board of Trustees, which is made up of experienced local government directors and treasurers, has oversight responsibility for CAMP. The Board consists of seven members elected by the participants. The value of the pool shares in CAMP, which may be withdrawn, is determined on an amortized cost basis, which is different than the fair value of the County Treasurer's portion of the pool. CAMP's investment policy does not permit the purchase of asset-backed securities (Government Code 53601 (n)) but does permit the purchase of commercial paper (53601 (h)), which can include asset-backed commercial paper. CAMP is not registered with the SEC and is not rated.

1. *Authorized Investments*

Statutes authorize the County to invest in obligations of U.S. government securities, U.S. Government agencies and instrumentalities, certificates of deposit of nationally or state-chartered banks or savings institutions, commercial paper rated A-1 by Standard and Poor's Corporation or P-1 by Moody's Commercial Paper Record, bankers' acceptances, medium term corporate notes, mortgage pass-through, repurchase agreements, reverse repurchase agreements, municipal bonds, money market mutual funds as permitted by the California Government Code, California State Treasurer's investment pool (LAIF), and shares of beneficial interest issued by Joint Power Authorities that invest in allowable securities such as Investment Trust of California (CALTRUST) and California Asset Management Program (CAMP). Statutes also authorize the County to invest in International Bank for Reconstruction and Development (Supranational), International Finance Corporation, Inter-American Development Bank of dollar denominated senior unsecured unsubordinated rated AA or better.

Segregated funds held in trust, separate and apart from the County's Treasury pool, are invested in accordance with applicable Trust Agreements. The PARS 115 Retirement Trust is governed by Government Code §53216 et seq.

2. *Interest Rate Risk*

Interest rate risk is the risk that changes in interest rates will adversely affect the fair value of an investment or a deposit. As a means of limiting its exposure to fair value losses arising from rising interest rates, the County's investment policy mitigates its exposure to interest rate risk by:

- Structuring the portfolio so securities mature to meet the cash requirements of the pool participants and laddering call dates and maturities.
- Maintaining a portion of the County's investment portfolio in short-term investments (1 year or less to maturity), which have a minimum interest rate risk.

At June 30, 2022, the weighted average to maturity of the Treasurer's Pool was 311 days.

County of Solano

Notes to the Basic Financial Statements for the Fiscal Year Ended June 30, 2022

The fair value of the County’s investments as of June 30, 2022 is as follows:

	Amount	Investment Maturities Fair Value (in Years)		
		Less than 1	1 to 5	More than 5
County Investments				
Money Market Mutual Funds	\$ 14,082,685	\$ 14,082,685	\$ -	\$ -
Certificates of Deposits	49,834,700	49,834,700	-	-
State of California Local Agency Investment Fund (LAIF)	56,726,356	56,726,356	-	-
Investment Trust of California Joint Powers Authority Pool (CAL TRUST)	61,178,302	61,178,302	-	-
California Asset Management Program (CAMP)	42,014,903	42,014,903	-	-
Corporate Notes	183,013,721	115,655,575	67,358,146	-
Supranational	29,226,302	19,230,032	9,996,270	-
U.S. Government Agency Notes:				
Federal Farm Credit Bank	195,298,811	123,513,813	71,784,998	-
Federal Home Loan Bank	168,579,157	64,679,174	103,899,983	-
Federal Home Loan Mortgage Corporation	266,094,273	155,498,832	110,595,441	-
Federal National Mortgage Association	54,076,224	9,772,492	44,303,732	-
Federal Agricultural Mortgage Corporation	14,879,836	14,879,836	-	-
Tennessee Valley Authority	19,996,139	19,996,139	-	-
U.S. Treasury Securities	645,347,060	432,243,360	213,103,700	-
Municipal Bonds	57,677,580	6,380,490	50,837,090	460,000
<i>Total County Investments</i>	<u>1,858,026,049</u>	<u>1,185,686,689</u>	<u>671,879,360</u>	<u>460,000</u>
Investments with Fiscal Agents				
Money Market Mutual Funds	49,193,124	49,193,124	-	-
Corporate Notes	11,465,338	8,154,478	3,310,860	-
Municipal Bonds	4,299,284	1,171,402	3,127,882	-
U.S. Government Agency Notes:				
Federal Home Loan Bank	15,013,050	-	15,013,050	-
<i>Total Investments with Fiscal Agents</i>	<u>79,970,796</u>	<u>58,519,004</u>	<u>21,451,792</u>	<u>-</u>
Total Investments	<u>\$ 1,937,996,845</u>	<u>\$ 1,244,205,693</u>	<u>\$ 693,331,153</u>	<u>\$ 460,000</u>

In accordance with California Government Code Section 53601, any investment with a maturity in excess of five years requires the express authorization of the County’s Board of Supervisors. Pursuant to resolution by the Board of Supervisors on March 24, 2009, the County Treasury has purchased and continues to hold municipal investments with final maturities in excess of five years.

3. Credit Risk

Credit risk is the risk of loss due to the failure of credit downgrade of an issuer or backer. State law limits investments in commercial paper and corporate bonds to the top two rating issued by nationally recognized statistical rating organizations. The County’s investments policy mitigates its exposure to credit risk by:

- Limiting purchases to “investment grade securities”
- Diversifying the portfolio so the failure or downgrade of an individual security will have a minimal impact on the portfolio as a whole.
- Performing ongoing reviews of economic or financial conditions that may impact the credit of a single issuer or a market segment of issues.

County of Solano

Notes to the Basic Financial Statements for the Fiscal Year Ended June 30, 2022

- When the County Treasurer deems necessary, an in-depth analysis on the credit quality of an individual issuer within the portfolio will be conducted. Based on the findings, the County Treasurer may elect to retain the securities in question or sell them. At June 30, 2022, the County's credit risks, expressed as a percentage of total investments, are as follows:

Investment Type	Credit Rating S&P	% of Investments
County Investments		
Money Market Mutual Funds	AAA	0.73%
Certificates of Deposits	A+	1.29%
Certificates of Deposits	A	1.28%
State of California Local Agency Investment Fund (LAIF)	Not Rated	2.93%
Investment Trust of California Joint Powers Authority Pool Money Market	AAA	3.16%
California Asset Management Program (CAMP)	AAA	2.17%
Corporate Notes	A1+	2.58%
Corporate Notes	A-	2.10%
Corporate Notes	A	0.82%
Corporate Notes	A+	1.10%
Corporate Notes	A2	0.25%
Corporate Notes	AA-	0.94%
Corporate Notes	AA+	0.25%
Corporate Notes	AA	0.81%
Corporate Notes	AAA	0.59%
Supranational	AA	0.99%
Supranational	AAA	0.52%
U.S. Government Agency Notes:		
Federal Farm Credit Bank	AA+	4.96%
Federal Farm Credit Bank	AAA	5.11%
Federal Home Loan Bank	AA+	8.70%
Federal Home Loan Mortgage Corporation	AA+	12.73%
Federal Home Loan Mortgage Corporation	AAA	1.00%
Federal National Mortgage Association	AA+	1.79%
Federal National Mortgage Association	AAA	1.00%
Tennessee Valley Authority	AAA	0.52%
Tennessee Valley Authority	AA+	0.52%
Federal Agricultural Mortgage Corporation	AA+	0.77%
U.S. Treasury Securities	AA+	6.65%
U.S. Treasury Securities	AAA	18.54%
U.S. Treasury Securities	AA	8.12%
Municipal Bonds	AA	1.32%
Municipal Bonds	AA-	0.29%
Municipal Bonds	AAA	1.37%
Investments with Fiscal Agents		
Money Market Mutual Funds	AAA	2.54%
Corporate Notes	Not Rated*	0.18%
Corporate Notes	AA	0.08%
Corporate Notes	AA+	0.13%
Corporate Notes	AAA	0.05%
Corporate Notes	BBB+	0.10%
Corporate Notes	A+	0.05%
Municipal Bonds	AAA	0.20%
Municipal Bonds	Not Rated*	0.02%
Federal Home Loan Bank	AA+	0.77%
		100.00%

* When purchased, the ratings met with the applicable policy.

4. Concentration of Credit Risk

The County’s investment policy has no limitation on the amount that can be invested in any one issuer beyond what is stipulated by the California Government Code. Investments in any one issuer (other than Money Market Mutual Funds, U.S. Treasury Securities, or external investment pools) that represent 5.00% or more of the total investments of the County are as follows:

<u>Issuer Name</u>	<u>Amount</u>
Federal Farm Credit Bank	\$ 195,298,811
Federal Home Loan Bank	183,592,207
Federal Home Loan Mortgage Corporation	266,094,273

5. Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of its investments or collateral securities that are in the possession of another party. The California Government Code and the County’s investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits or investments, other than the following provision for deposits: The California Government Code requires a financial institution secure deposits made by state or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law. The fair value of the pledged securities in the collateral pool must equal at least 110% of the total amount deposited by the public agencies. California law also allows financial institution to secure deposits by pledging first trust deed mortgage notes having a value of 150% of the secured public deposits.

On February 10, 2015, the Board of Supervisors approved Resolution 2015-21 authorizing the County to adopt the Section 115 PARS Public Agencies Post-Employment Benefits Trust. The initial contribution occurred on August 5, 2015 and investments are made pursuant to California Government Code Section 53216.1.

6. *Treasury Investment Pool*

A summary of the investments held by the Treasurer's Pool as of June 30, 2022 is as follows:

Investment	Fair Value	Cost	Interest Rate Range (%)	Maturity Range (Month/Year)
Treasury Investment Pool				
Money Market Mutual Funds	\$ 14,082,685	\$ 14,082,685	0.000	07/22
Certificates of Deposits	49,834,700	50,000,000	.14-30	07/22 - 10/22
State of California Local Agency Investment Fund (LAIF)	56,726,356	56,726,356	0.000	07/22
Investment Trust of California Joint Powers Authority Pool (CAL TRUST)	61,178,302	61,178,302	0.000	07/22
California Asset Management Program (CAMP)	42,014,903	42,014,903	0.000	07/22
Corporate Notes	183,013,721	185,493,452	.309 - 3.45	07/22 - 11/25
Supranational	29,226,302	29,980,758	.125 - 3.00	04/23 - 10/23
U.S. Government Agency Notes	718,924,440	729,521,205	.07 - 3.375	07/22 - 04/25
U.S. Treasury Securities	645,347,060	650,981,267	.000 - 2.125	07/22 - 08/25
Municipal Bonds	57,677,580	58,918,450	.2 - 3.61	10/22 - 11/27
Total County Investments	1,858,026,049	1,878,897,378		
Investments with Fiscal Agents				
Money Market Mutual Funds	49,193,124	22,601,898	0.050	07/21
Corporate Notes	11,465,338	11,659,129	.250 - 3.40	08/22 - 03/24
Municipal Bonds	4,299,284	4,375,000	.270 - 2.677	08/22 - 04/24
Federal Home Loan Bank	15,013,050	14,978,535	3.125	06/24
Total Investments with Fiscal Agents	79,970,796	53,614,562		
Total Investments	\$ 1,937,996,845	\$ 1,932,511,940		

7. *Fair Value Measurements*

The County's investment pool categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. These principles recognize a three-tiered fair value hierarchy, as follows:

- Level 1: Investments reflect prices quoted in active markets.
- Level 2: Investments reflect prices that are based on a similar observable asset either directly or indirectly, which may include inputs in markets that are not considered to be active; and,
- Level 3: Investments reflect prices based upon unobservable sources.

Deposits and withdrawals in investment pools, such as LAIF, CAMP, and CALTRUST, are reported on an amortized cost basis of \$1 per share 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.

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.

County of Solano

Notes to the Basic Financial Statements for the Fiscal Year Ended June 30, 2022

For investments classified within Level 2 of the fair value hierarchy, the County’s custodians generally use asset market prices derived from closing bid prices as of the last business day of the month as supplied by Interactive Data Services.

The County has the following recurring fair value measurements as of June 30, 2022:

	Balance at June 30, 2022	Fair Value Measurements Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
County Investments by Fair Value Level				
Money Market Mutual Funds	\$ 14,082,685	\$ 13,851,097	\$ 231,588	\$ -
Certificates of Deposits	49,834,700	-	49,834,700	-
Corporate Notes	183,013,721	-	183,013,721	-
Supranational	29,226,302	-	29,226,302	-
U.S. Government Agency Notes:				
Federal Farm Credit Bank	195,298,811	-	195,298,811	-
Federal Home Loan Bank	168,579,157	-	168,579,157	-
Federal Home Loan Mortgage Corporation	266,094,273	-	266,094,273	-
Federal National Mortgage Association	54,076,224	-	54,076,224	-
Federal Agricultural Mortgage Corporation	14,879,836	-	14,879,836	-
Tennessee Valley Authority	19,996,139	-	19,996,139	-
U.S. Treasury Securities	645,347,060	645,347,060	-	-
Municipal Bonds	57,677,580	-	57,677,580	-
Total Investments Measured at Fair Value	1,698,106,488	659,198,157	1,038,908,331	-
County Investments not subject to Fair Value Hierarchy				
State of California Local Agency Investment Fund (LAIF)	56,726,356			
California Asset Management Program (CAMP)	42,014,903			
Investment Trust of California Joint Powers Authority Pool (CAL TRUST)	61,178,302			
Total Investments not subject to Fair Value Hierarchy	159,919,561			
Total County Pooled Investments	1,858,026,049			
Investments with Fiscal Agents by Fair Value Level				
Money Market Mutual Funds	49,193,124	26,576,868	22,616,256	-
Corporate Notes	11,465,338	-	11,465,338	-
Municipal Bonds	4,299,284	-	4,299,284	-
U.S. Government Agency Notes:				
Federal Home Loan Bank	15,013,050	-	15,013,050	-
Total Investments with Fiscal Agents measured at Fair Value	79,970,796	\$ 26,576,868	\$ 53,393,928	\$ -
Total Investments	\$ 1,937,996,845			

The following represents a condensed statement of net position and changes in net position for the Treasurer’s Pool as of June 30, 2022:

Statement of net position

Net position held in trust for all pool participants	<u>\$ 1,858,854,501</u>
Equity of internal pool participants	\$ 774,866,473
Equity of external pool participants	<u>1,083,988,028</u>
Total Net Position	<u>\$ 1,858,854,501</u>

Statement of changes in net position

Net position as of July 1, 2021	\$ 1,648,512,825
Net change in investments by pool participants	<u>210,341,676</u>
Net Position as of June 30, 2022	<u>\$ 1,858,854,501</u>
Add outstanding warrants:	
Primary government	8,207,179
Component Unit:	
Workforce Development Board	<u>56,240</u>
Total held by County Treasury	<u>\$ 1,867,117,920</u>

B. Due To/Due From Other Funds

The composition of the interfund balances as of June 30, 2022 is as follows:

	Due To Other Funds						Total
	General Fund	Health & Social Services	Public Safety	Other Governmental	Nut Tree Airport	Internal Service Funds	
General Fund	\$ -	\$ 2,668,208	\$ 6,463,005	\$ 45,322	\$ -	\$ 166,241	\$ 9,342,776
Health & Social Services	-	-	10,079,659	38,287	-	17,735	10,135,681
Public Safety	326,284	2,332,716	-	131,817	-	11,276	2,802,093
Other Governmental	2,183,792	620,309	119,381	211,051	2,971	28,054	3,165,558
Nut Tree Airport	42,183	-	-	-	-	24	42,207
Internal Service Funds	<u>37,394</u>	<u>47,876</u>	<u>17,231</u>	<u>-</u>	<u>21,631</u>	<u>187</u>	<u>124,319</u>
Total	<u>\$ 2,589,653</u>	<u>\$ 5,669,109</u>	<u>\$ 16,679,276</u>	<u>\$ 426,477</u>	<u>\$ 24,602</u>	<u>\$ 223,517</u>	<u>\$ 25,612,634</u>

The outstanding balances between funds result mainly from the time lag between the dates that (1) interfund goods and services are provided or reimbursable expenditures occur, (2) transactions are recorded in the accounting system, and (3) payments between funds are made.

C. Advance To/From Other Funds

The composition of the Advance to/from other funds as of June 30, 2022 is as follows:

	Advance To			Total
	Other Governmental	Nut Tree Airport	Internal Service Funds	
Advance From General Fund	\$ 6,536,228	\$ 2,406,500	\$ 4,513,422	\$ 13,456,150

As of June 30, 2022, the outstanding amounts owed to the General Fund by other funds are as follows: the Transportation Fund (Other Governmental Funds) owes \$880,695 to cover costs of Regional Transportation Projects which will be repaid through public facilities fees for transportation projects; the Accumulated Capital Outlay Fund (Other Governmental Funds) owes \$5,655,533 to cover the costs of the Fairgrounds development. The County selected IRG/JLL as the preferred development team. Revenues generated from the completion of this project will be used to repay this advance. For more information, see <https://www.solanocounty.com/solano360/rfq.asp>. The Department of Information Technology (Internal Service Fund) has been advanced \$4,513,422 to-date for the replacement of the current SCIPS (Solano County Integrated Property Tax System) and will be recovered through user charges once the new system (CATS-County Automated Tax System) is implemented and running. Implementation is estimated to happen within FY 2022-23.

Nut Tree Airport Enterprise Fund

The General Fund has advanced \$2,406,500 to the Nut Tree Airport Enterprise Fund to cover the costs of real property for purposes of airport expansion. Revenues generated from the hangar project are being used to repay this advance. The funds were advanced at a 1.5% interest rate and repayment term of 25 years. The annual debt service requirements to maturity for advances are as follows

Year ending June 30	Business-type activities	
	Principal	Interest
2023	\$ 88,288	\$ 35,492
2024	89,621	34,159
2025	90,975	32,805
2026	92,349	31,431
2027	93,743	30,036
2028-2032	490,387	128,511
2033-2037	528,556	90,342
2038-2042	569,696	49,203
2043-2045	362,885	8,453
	<u>\$ 2,406,500</u>	<u>\$ 440,432</u>

D. Capital and Right-to-use Lease Assets

Capital and right-to-use lease asset governmental activity for the fiscal year ended June 30, 2022 is as follows:

Governmental Activities	(Restated) Beginning Balance	Additions	Retirements and Adjustments	Transfers	Ending Balance
Capital assets, not being depreciated:					
Land	\$ 158,137,783	\$ -	\$ -	\$ -	\$ 158,137,783
Construction in progress	12,993,415	28,096,825	-	(4,076,836)	37,013,404
Artwork	857,761	-	-	-	857,761
Intangibles	2,412,228	429,126	-	-	2,841,354
Total capital assets, not being depreciated	<u>174,401,187</u>	<u>28,525,951</u>	<u>-</u>	<u>(4,076,836)</u>	<u>198,850,302</u>
Capital assets, being depreciated:					
Buildings	532,810,849	119,439	-	4,076,836	537,007,124
Machinery and equipment	79,000,019	6,141,640	(3,352,755)	-	81,788,904
Infrastructure	177,204,127	1,390,090	-	-	178,594,217
Intangibles	13,080,348	44,159	-	-	13,124,507
Total capital assets, being depreciated	<u>802,095,343</u>	<u>7,695,328</u>	<u>(3,352,755)</u>	<u>4,076,836</u>	<u>810,514,752</u>
Less accumulated depreciation for:					
Buildings	(275,914,853)	(16,266,574)	-	-	(292,181,427)
Machinery and equipment	(50,223,401)	(5,334,296)	3,299,733	-	(52,257,964)
Infrastructure	(85,714,838)	(4,007,081)	-	-	(89,721,919)
Intangibles	(12,045,914)	(328,117)	-	-	(12,374,031)
Total accumulated depreciation	<u>(423,899,006)</u>	<u>(25,936,068)</u>	<u>3,299,733</u>	<u>-</u>	<u>(446,535,341)</u>
Total capital assets, being depreciated, net	<u>378,196,337</u>	<u>(18,240,740)</u>	<u>(53,022)</u>	<u>4,076,836</u>	<u>363,979,411</u>
Governmental activities capital assets, net	<u>\$ 552,597,524</u>	<u>\$ 10,285,211</u>	<u>\$ (53,022)</u>	<u>\$ -</u>	<u>\$ 562,829,713</u>
Right-to-use lease assets, being amortized					
Land	\$ 137,679	\$ -	\$ -	\$ -	\$ 137,679
Buildings and improvements	6,142,549	3,485,167	-	-	9,627,716
Machinery and equipment	1,366,673	410,261	-	-	1,776,934
Total right-to-use lease assets, being amortized	<u>7,646,901</u>	<u>3,895,428</u>	<u>-</u>	<u>-</u>	<u>11,542,329</u>
Less accumulated amortization for:					
Land	-	(5,489)	-	-	(5,489)
Buildings and improvements	-	(902,220)	-	-	(902,220)
Machinery and equipment	-	(416,828)	-	-	(416,828)
Total accumulated amortization	<u>-</u>	<u>(1,324,537)</u>	<u>-</u>	<u>-</u>	<u>(1,324,537)</u>
Total right-to-use lease assets, net	<u>\$ 7,646,901</u>	<u>\$ 2,570,891</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,217,792</u>

County of Solano

Notes to the Basic Financial Statements for the Fiscal Year Ended June 30, 2022

Capital and right-to-use lease asset business-type activity for the fiscal year ended June 30, 2022 is as follows:

Business-type Activities	(Restated) Beginning Balance	Additions	Ending Balance
Capital assets, not being depreciated:			
Land	\$ 8,304,351	\$ -	\$ 8,304,351
Construction in progress	144,128	921,907	1,066,035
Total capital assets, not being depreciated	<u>8,448,479</u>	<u>921,907</u>	<u>9,370,386</u>
Capital assets, being depreciated			
Buildings and improvements	18,443,228	-	18,443,228
Machinery and equipment	136,154	-	136,154
Total capital assets, being depreciated	<u>18,579,382</u>	<u>-</u>	<u>18,579,382</u>
Less accumulated depreciation for:			
Buildings and improvements	(9,997,578)	(520,764)	(10,518,342)
Machinery and equipment	(68,688)	(1,569)	(70,257)
Total accumulated depreciation	<u>(10,066,266)</u>	<u>(522,333)</u>	<u>(10,588,599)</u>
Total capital assets, being depreciated, net	<u>8,513,116</u>	<u>(522,333)</u>	<u>7,990,783</u>
Business-type activities capital assets, net	<u>\$ 16,961,595</u>	<u>\$ 399,574</u>	<u>\$ 17,361,169</u>
Right-to-use lease assets, being amortized			
Machinery and equipment	\$ 75,295	\$ -	\$ 75,295
Total right-to-use lease assets, being amortized	<u>75,295</u>	<u>-</u>	<u>75,295</u>
Less accumulated amortization for:			
Machinery and equipment	-	(18,071)	(18,071)
Total accumulated amortization	<u>-</u>	<u>(18,071)</u>	<u>(18,071)</u>
Total right-to-use lease assets, net	<u>\$ 75,295</u>	<u>\$ (18,071)</u>	<u>\$ 57,224</u>

Depreciation/amortization expense was charged to functions/programs of the primary government as follows:

Governmental activities:		
General government		\$ 8,557,258
Public protection		6,033,042
Public ways and facilities		4,821,406
Health services		2,493,749
Public assistance		1,491,880
Education		664,097
Recreation		167,763
Capital assets held by the County's internal service funds are charged to various functions based on their usage of the asset		<u>3,031,410</u>
Total depreciation expense - governmental activities		<u>\$ 27,260,605</u>
Business-type activities:		
Nut Tree Airport		<u>\$ 540,404</u>

Capital and right-to use lease asset activity for the discretely presented component units for the fiscal year ended June 30, 2022 is as follows:

Component Units	(Restated) Beginning Balance	Additions	Ending Balance
Solano County Fair			
Capital assets, not being depreciated:			
Land	\$ 167,085	\$ -	\$ 167,085
Construction in Progress	-	21,513	21,513
	167,085	21,513	188,598
Capital assets, being depreciated:			
Buildings	9,792,687	-	9,792,687
Machinery and equipment	409,335	22,745	432,080
Intangibles	6,000	-	6,000
Total capital assets, being depreciated:	10,208,022	22,745	10,230,767
Less accumulated depreciation for:			
Buildings	(9,650,011)	(41,860)	(9,691,871)
Machinery and equipment	(393,167)	(2,683)	(395,850)
Intangibles	(1,592)	(400)	(1,992)
Total accumulated depreciation	(10,044,770)	(44,943)	(10,089,713)
Total capital assets, being depreciated, net	163,252	(22,198)	141,054
Total Solano County Fair capital assets, net	\$ 330,337	\$ (685)	\$ 329,652
Workforce Development Board (WDB)			
Capital assets, being depreciated:			
Machinery and equipment	\$ 35,531	\$ -	\$ 35,531
Less: Accumulated depreciation	(29,846)	(3,411)	(33,257)
Total WDB capital assets, being depreciated, net	\$ 5,685	\$ (3,411)	\$ 2,274
Right-to-use lease assets, being amortized			
Buildings and improvements	\$ 1,575,289	\$ -	\$ 1,575,289
Machinery and equipment	5,181	-	5,181
Total right-to-use lease assets, being amortized	1,580,470	-	1,580,470
Less accumulated amortization for:			
Buildings and improvements	-	(213,022)	(213,022)
Machinery and equipment	-	(5,441)	(5,441)
Total accumulated amortization	-	(218,463)	(218,463)
Total right-to-use lease assets, net	\$ 1,580,470	\$ (218,463)	\$ 1,362,007

Depreciation/amortization expense was charged to the discretely presented component units as follows:

Component units:	
Solano County Fair	\$ 44,943
Workforce Investment Board	221,874
Total depreciation expense-component units	<u>\$ 266,818</u>

E. Interfund Transfers

The composition of interfund transfers for the fiscal year ended June 30, 2022 is as follows:

		Transfers Out						
		General Fund	Health & Social Services	Public Safety	Other Governmental	Nut Tree Airport	Internal Service Funds	Total
Transfers In	General Fund	\$ -	\$ 189,307	\$ -	\$ 4,000,000	\$ -	\$ -	\$ 4,189,307
	Health & Social Services	30,752,178	-	-	-	-	-	30,752,178
	Public Safety	125,876,225	92,000	-	-	-	-	125,968,225
	Other Governmental	34,039,987	1,487,463	3,065,369	4,623,134	2,413	121,879	43,340,245
	Internal Service Funds	230,609	-	-	-	-	-	230,609
	Total	<u>\$190,898,999</u>	<u>\$1,768,770</u>	<u>\$3,065,369</u>	<u>\$ 8,623,134</u>	<u>\$ 2,413</u>	<u>\$ 121,879</u>	<u>\$ 204,480,564</u>

Transfers are used to (1) move revenues from the fund required by statute or budget to collect them to the fund required by statute or budget to expend them, (2) move receipts identified for debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and (3) use unrestricted revenues collected in the General Fund to finance various programs accounted for in other funds in accordance with budgetary authorizations.

General Fund

The General Fund made a net contribution of \$190,898,999 as of June 30, 2022 to offset operating costs of various programs and to meet the maintenance of effort requirements for many grant-funded programs.

Of the amount transferred, Health & Social Services Fund received a net transfer of \$30,758,178 and the Public Safety Fund received a net transfer of \$125,876,225.

Other Governmental Funds received a total of \$43,340,245. Of this amount, \$29,086,510 was transferred to the Accumulated Capital Outlay Fund (Other Governmental Funds) to finance various capital projects; 2017 Certificates of Participation Fund (Other Governmental Funds) received \$4,409,461 for the General Fund's share of principal and interest; \$544,016 for the departments' share of the principal and interest payment of the Pension Obligation Bonds (POB) (Other Governmental Funds).

Other Governmental Funds

The Pension Obligation Fund (Other Governmental Funds) transferred \$4,000,000 to the General Fund to finance an additional discretionary payment to CalPERS to reduce the County's unfunded liability; \$2,173,719 was transferred from the Public Facilities Fees Fund (Other Governmental Funds) to the Accumulated Capital Outlay Fund (Other Governmental Funds) to finance various capital projects; the Accumulated Capital Outlay Fund (Other Governmental Funds) transferred \$900,000 and the Public Facilities Fees Fund (Other Governmental Funds) transferred \$1,302,297 to the 2017 Certificates of Participation Fund (Other Governmental Funds) for its share of the principal and interest payment; \$228,454 for the departments' share of the principal and interest payment of the Pension Obligation Bonds (POB) (Other Governmental Funds); \$18,664 Other transfers (Other Governmental Funds).

F. Payable

The composition of payables as of June 30, 2022 is as follows:

	<u>Accounts Payable</u>	<u>Accrued Payroll</u>	<u>Accrued Interest</u>	<u>Total</u>
Governmental activities:				
General Fund	\$ 5,356,248	\$ 3,454,865	\$ -	\$ 8,811,113
Health & Social Services	15,270,149	8,709,438	-	23,979,587
Public Safety	3,359,114	9,995,368	-	13,354,482
Other Governmental Funds	6,099,306	1,394,312	-	7,493,618
Internal Service Funds	2,155,598	671,469	-	2,827,067
Reconciliation of balances in fund financial statements to government-wide financial statements	-	-	2,344,112	2,344,112
Total governmental activities	<u>\$ 32,240,415</u>	<u>\$ 24,225,452</u>	<u>\$ 2,344,112</u>	<u>\$ 58,809,979</u>
Business-type activities:				
Nut Tree Airport	<u>\$ 961,621</u>	<u>\$ 24,377</u>	<u>\$ 52,744</u>	<u>\$ 1,038,742</u>

G. Leases**Lessee Activities**

All leases were recognized as having an inception date of July 1, 2021. The County used a discount rate of 3.00% based on the average rate of the series 2021 Certifications of Participation rates.

Governmental Activities

The County entered into 37 noncancelable leases with various third parties classified as Governmental activities. Current lease activities include the right-to-use land for telecommunications, office and warehouse spaces, photocopiers and printers, and other equipment. The lease terms include the noncancelable period of the lease and extensions the County is reasonably certain to exercise and vary with each contract. The lease terms range from a period of 2 to 35 years with the final term ending July 31, 2046. The County is required to make annual principal and interest payments between \$621 and \$537,163. Several of the structure leases increase annually based on CPI. The initial lease liability as of

July 1, 2021 was recorded in the amount of \$7,646,901. As of June 30, 2022, the value of the lease liability was \$10,350,746. The difference includes \$1,191,583 which represents the reduction of the principal portion of the lease payments made in the current year. As of June 30, 2022, the amount of the right-to-use lease assets net of accumulated amortization was \$10,217,792.

Business-type Activities

Nut Tree Airport entered into 1 noncancelable lease with Epic Aviation for the right-to-use jet refueler truck. Under the terms of the lease, Nut Tree Airport is required to make annual principal and interest payments of \$19,200 with a beginning lease term of March 17, 2021 through August 31, 2025. The initial lease liability as of July 1, 2021 was recorded in the amount of \$75,295. As of June 30, 2022, the value of the lease liability was \$57,929. The difference includes \$17,366 which represents the reduction of the principal portion of the lease payments made in the current year. As of June 30, 2022, the amount of the right-to use lease asset net of accumulated amortization was \$57,224.

Remaining obligations associated with the governmental and business-type activities leases are as follows:

Fiscal Year Ended June 30	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2023	\$ 1,406,268	\$ 291,805	\$ 17,704	\$ 1,496
2024	1,292,033	251,763	18,240	960
2025	1,298,622	212,385	18,797	403
2026	1,293,005	173,413	3,188	12
2027	1,145,246	135,428	-	-
2028-2032	3,455,723	249,410	-	-
2033-2037	397,906	32,518	-	-
2038-2042	32,004	6,996	-	-
2043-2046	29,939	1,911	-	-
Total	<u>\$ 10,350,746</u>	<u>\$ 1,355,629</u>	<u>\$ 57,929</u>	<u>\$ 2,871</u>

Component Unit Activities

Workforce Development Board (WDB) entered into 2 noncancelable leases with various third parties. Current lease activities include the right-to-use office space and photocopier. The lease terms range from a period of 3 to 10 years with the final term ending September 30, 2029. The County is required to make annual principal and interest payments between \$5,737 and \$228,006. The initial lease liability as of July 1, 2021 was recorded in the amount of \$1,768,113. As of June 30, 2022, the value of the lease liability was \$1,580,470. The difference includes \$187,643 which represents the reduction of the principal portion of the lease payments made in the current year. As of June 30, 2022, the amount of the right-to-use lease assets net of accumulated amortization was \$1,362,007.

Remaining obligations associated with component unit leases are as follows:

Fiscal Year Ended June 30	Component Unit Activities	
	Principal	Interest
2023	\$ 195,344	\$ 44,765
2024	202,978	38,909
2025	211,074	32,586
2026	217,495	26,165
2027	224,110	19,550
2028-2031	529,469	18,776
Total	<u>\$ 1,580,470</u>	<u>\$ 180,751</u>

Lessor Activities

The County has entered into 5 lease agreements as a lessor for right-to-use buildings and 6 lease agreements as a lessor for land used by several entities. For lessor leases, the County is utilizing an incremental borrowing rate of 3.0%. The lease terms, which include the option to extend, range from a period of 5 to 45 years with the final term ending August 24, 2060.

Governmental Activities

The County has accrued a receivable for 4 land leases and 3 building leases. The County received annual principal payments of \$754,802 and interest revenues of \$201,493, totaling \$956,295. The lease receivables and deferred inflows related to these leases were \$7,083,109 as of July 1, 2021 and \$6,431,691 as of June 30, 2022.

Business-type Activities

Nut Tree Airport has accrued a receivable for 2 land leases and 2 building leases. The County received annual principal payments of \$173,503 and interest revenues of \$39,328, totaling \$212,831. The lease receivable and deferred inflows related to these leases were \$1,387,724 as of July 1, 2021 and \$1,249,182 as of June 30, 2022.

H. Long-term Obligations

Notes Payable

The County has entered into notes payable arrangements as borrower for financing arrangements.

Business-Type Activities

The Nut Tree Airport (Enterprise Fund) entered into two loan agreements with the California Department of Transportation for a State Airport loan. The balance remaining on the loans is \$2,265,680 and is for the construction of Aircraft Hangars at the Nut Tree Airport. The arrangement contains a provision that in an event of default, outstanding amounts become immediately due and payable.

The annual debt service requirements to maturity for notes payable are as follows:

Year ending June 30	Business-type activities	
	Notes from Direct Borrowings	
	Principal	Interest
2023	\$ 126,057	\$ 84,858
2024	130,773	80,143
2025	135,666	75,250
2026	140,742	70,173
2027	146,010	64,905
2028-2032	816,269	238,310
2033-2036	770,163	73,501
Total	\$ 2,265,680	\$ 687,140

Certificates of Participation

The County issued Certificate of Participation (COP) to provide funds for the acquisition and construction of major capital facilities. Certificate of Participation were issued for governmental activities only.

Annual debt service requirements to maturity for the Certificate of Participation are shown in the following table:

Year ending June 30	Governmental activities			
	COPs		COPs From Direct Placement	
	Principal	Interest	Principal	Interest
2023	\$ 5,480,000	\$ 3,923,514	\$ 390,000	\$ 78,490
2024	6,285,000	3,104,875	405,000	65,214
2025	6,605,000	2,782,625	415,000	51,520
2026	6,955,000	2,443,625	430,000	37,408
2027	7,290,000	2,087,500	445,000	22,796
2028-2032	28,265,000	5,104,375	460,000	7,682
2033-2037	8,555,000	1,673,875	-	-
2038-2042	9,705,000	530,600	-	-
Total	\$ 79,140,000	\$ 21,650,989	\$ 2,545,000	\$ 263,110

The County’s Certificates of Participation were issued by the Solano County Facilities Corporation (Corporation), a component unit of the County of Solano. The Certificates are secured by annual lease payments payable by the County for use of the facilities constructed or acquired from the Certificates’ proceeds. If the County defaults on its obligations to make lease payments stipulated under the lease agreement, the Trustee, as assignee of the Corporation, may retain the lease agreement and hold the County liable for all lease payments on an annual basis and will have the right to reenter and relet the facilities constructed or acquired from the Certificates’ proceeds. In the event such reletting occurs, the County would be liable for any resulting deficiency in lease payments. Alternatively, the Trustee may terminate the lease agreement with respect to the Project and proceed against the County to recover damages pursuant to law or granted pursuant to the lease agreement.

Pension Obligations Bonds

The County issued Taxable Pension Obligation Bonds (POB) to prepay a partial obligation under its contract with CalPERS for the County’s Unfunded Accrued Actuarial Liability (UAAL).

Annual debt service requirements to maturity for Pension Obligation Bonds are as follows:

Year ending June 30	Governmental activities	
	Principal	Interest
2023	\$ 4,050,000	\$ 715,562
2024	4,440,000	498,644
2025	4,870,000	260,837
Total	<u>\$ 13,360,000</u>	<u>\$ 1,475,043</u>

The County’s outstanding 2005 Pension Obligations Bonds related to governmental activities of \$13,360,000 contain a provision that in an event of default, all bonds then outstanding and the interest accrued thereon to be due and payable immediately if the County is unable to make payment.

County of Solano

Notes to the Basic Financial Statements for the Fiscal Year Ended June 30, 2022

The composition of the long-term obligations for the governmental activities as of June 30, 2022 is as follows:

<u>Type and description</u>	<u>Maturity</u>	<u>Interest Rates (%)</u>	<u>Original Issue</u>	<u>Outstanding</u>
Notes payable:				
City of Suisun Successor Agency	N/A	3.00%	\$ 1,023,890	<u>\$ 1,023,890</u>
Certificates of participation:				
2013 Certificates of Participation from Direct Placements Serial	November 15, 2022- November 15, 2027	3.34%	5,420,000	2,545,000
2017 Refunding Certificates of Participation Serial	November 1, 2022- November 1, 2030	5.00%	72,775,000	49,140,000
Issuance Premium			13,783,788	8,861,007
2021 Certificates of Participation Serial	October 1, 2022- October 1, 2041	5.00%	30,000,000	30,000,000
Issuance Premium			4,431,488	4,209,914
Total certificates of participation				<u>94,755,921</u>
Pension Obligation Bonds:				
Series 2005	January 15, 2025	5.36%	42,385,000	13,360,000
Self-insurance liability				18,990,000
Compensated absences				36,849,596
Pollution remediation obligation				463,350
Lease liabilities				<u>10,350,746</u>
Total governmental activities obligations				<u>\$ 175,793,503</u>

County of Solano

Notes to the Basic Financial Statements for the Fiscal Year Ended June 30, 2022

The composition of the long-term obligations for the business-type activities as of June 30, 2022 is as follows:

<u>Type and description</u>	<u>Maturity</u>	<u>Outstanding</u>
Nut Tree Airport		
Note from Direct Borrowings	October 19, 2035	\$ 1,610,965
Note from Direct Borrowings	April 27, 2036	654,715
Total notes payable from		
Direct Borrowings		2,265,680
Lease liabilities		57,929
Compensated absences		6,507
		<u>6,507</u>
Total Nut Tree Airport		<u>\$ 2,330,116</u>

The composition of the long-term obligations for the County's discretely presented component units as of June 30, 2022 is as follows:

<u>Type and description</u>	<u>Outstanding</u>
Solano County Fair	
Payable to County	\$ 719,830
Finance purchase	46,295
Compensated absences	61,451
SBA EIDL Loan	25,000
Net pension liability	1,348,861
Net OPEB liability	94,712
Total Solano County Fair	<u>\$ 2,296,149</u>
Workforce Development Board (WDB)	
Lease liabilities	\$ 1,580,470
Compensated absences	176,398
Total Workforce Development Board	<u>\$ 1,756,868</u>

County of Solano

Notes to the Basic Financial Statements for the Fiscal Year Ended June 30, 2022

Changes in the County’s long-term obligations for the fiscal year ended June 30, 2022 are as follows:

	(Restated) Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Governmental Activities:					
Certificates of participation	\$ 53,920,000	\$ 30,000,000	\$ (4,780,000)	\$ 79,140,000	\$ 5,480,000
Certificates of participation from Direct Placement	2,925,000	-	(380,000)	2,545,000	390,000
Issuance premium	9,845,563	4,431,488	(1,206,130)	13,070,921	1,206,130
Pension obligation bonds	17,040,000	-	(3,680,000)	13,360,000	4,050,000
Notes payable from Direct Borrowings	1,023,890	-	-	1,023,890	-
Self-insurance liability	18,905,000	5,023,377	(4,938,377)	18,990,000	7,429,000
Pollution remediation obligation	232,625	230,725	-	463,350	463,350
Compensated absences	38,403,962	18,272,446	(19,826,812)	36,849,596	15,598,696
Lease liabilities	7,646,901	3,895,428	(1,191,583)	10,350,746	1,406,268
Governmental activities long-term liabilities	<u>\$ 149,942,941</u>	<u>\$ 61,853,464</u>	<u>\$ (36,002,902)</u>	<u>\$ 175,793,503</u>	<u>\$ 36,023,444</u>
Business-type activities:					
Note from Direct Borrowings	\$ 2,387,193	\$ -	\$ (121,513)	\$ 2,265,680	\$ 126,057
Compensated absences	7,359	5,407	(6,259)	6,507	2,369
Lease liabilities	75,295	-	(17,366)	57,929	17,704
Business-type activities long-term liabilities	<u>\$ 2,469,847</u>	<u>\$ 5,407</u>	<u>\$ (145,138)</u>	<u>\$ 2,330,116</u>	<u>\$ 146,130</u>

Internal Service Funds predominately serve the governmental funds. Accordingly, \$20,290,877 of the Internal Service Funds’ long-term liabilities is included as part of the above total for governmental activities.

Compensated absences	\$ 1,300,877
General liability	1,889,000
Workers' compensation	17,101,000
Total Liabilities	<u>\$ 20,290,877</u>

Changes in the long-term obligations for component units for the fiscal year ended June 30, 2022 are as follows:

Component units activities:	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Solano County Fair:					
Payable to County	\$ 728,920	\$ -	\$ (9,090)	\$ 719,830	\$ 426,366
Finance purchase	153,162	-	(106,867)	46,295	46,295
Compensated absences	45,640	15,811	-	61,451	-
Pay Check Protection Program payable	258,786	-	(258,786)	-	-
SBA EIDL Loan	25,000	-	-	25,000	25,000
Net pension liability	1,799,674	-	(450,813)	1,348,861	-
Net OPEB liability	122,890	-	(28,178)	94,712	-
Total Solano County Fair	<u>\$ 3,134,072</u>	<u>\$ 15,811</u>	<u>\$ (853,734)</u>	<u>\$ 2,296,149</u>	<u>\$ 497,661</u>
(Restated)					
Component units activities:	Beginning Balance	Additions	Reductions	Ending Balance	Due Within One Year
Workforce Development Board (WDB):					
Lease liabilities	\$ 1,768,113	\$ -	\$ (187,643)	\$ 1,580,470	\$ 195,344
Compensated absences	179,416	77,461	(80,479)	176,398	176,398
Total Workforce Development Board	<u>\$ 1,947,529</u>	<u>\$ 77,461</u>	<u>\$ (268,122)</u>	<u>\$ 1,756,868</u>	<u>\$ 371,739</u>

Legal Debt Margin

The County is subject to a legal debt limit statutorily computed at 5.0 percent of assessed valuation of taxable property of the County. As of June 30, 2022, the County's total debt limit was \$3,326,990,315, and the total outstanding debt applicable to the limit was \$13,360,000 which is 0.39 percent of the total debt limit.

I. Pollution Remediation Obligations

The County has been named as the primary responsible party for pollution remediation for the Former Hall of Records located at 701 Texas Street, Fairfield, CA 94533. Remediation is required for sub-surface soil and groundwater contamination. The pollution remediation obligation for this site is expected to be \$463,350, which is a weighted average of estimates for the range of cleanup outlays. The Former Hall of Records site is required to be remediated until eligible for closure by California Regional Water Quality Control Board.

County of Solano

Notes to the Basic Financial Statements for the Fiscal Year Ended June 30, 2022

J. Fund Balances

Fund balances for all major and nonmajor governmental funds as of June 30, 2022 are classified as follows:

	General Fund	Health & Social Services	Public Safety	Other Govern- mental	Total
Nonspendable:					
Inventory	\$ 793	\$ -	\$ -	\$ 150,468	\$ 151,261
Long-term receivable	713,425	-	-	-	713,425
Advances	13,456,150	-	-	-	13,456,150
Prepaid items	13,609	337,558	223,297	10,610	585,074
Subtotal	<u>14,183,977</u>	<u>337,558</u>	<u>223,297</u>	<u>161,078</u>	<u>14,905,910</u>
Restricted for:					
Future pension contribution	32,021,409	-	-	-	32,021,409
District Attorney programs	-	-	3,180,623	-	3,180,623
Civil Process operation	-	-	1,095,630	-	1,095,630
Asset Seizure	-	-	147,895	-	147,895
Criminal justice & court facilities	-	-	364,472	-	364,472
Courts and justice system	-	-	85,882	-	85,882
Livescan	-	-	561,539	-	561,539
Law Enforcement programs	-	-	3,259,484	-	3,259,484
2011 Realignment for Health & Public Safety programs	-	-	43,124,156	-	43,124,156
Capital projects	-	-	-	33,527,261	33,527,261
Public Facilities Fees for capital	-	-	-	45,239,317	45,239,317
Library services & programs	-	-	-	33,840,414	33,840,414
Public works & road maintenance	-	-	-	10,027,673	10,027,673
MHSA Act programs	-	33,515,585	-	-	33,515,585
First 5 Children & Families	-	-	-	14,225,854	14,225,854
Mental & public health services for 1991 Realignment for health & public assistance programs	-	28,694,111	-	-	28,694,111
Homeowner's Assistance Program	-	-	-	5,042,865	5,042,865
Micrographics, modernization & recorder's programs	-	-	-	11,039,525	11,039,525
Wildlife habitat & environmental education	-	-	-	41,422	41,422
Lighting districts	-	-	-	809,607	809,607
Debt Service	-	-	-	16,759	16,759
Subtotal	<u>32,021,409</u>	<u>124,766,877</u>	<u>51,819,681</u>	<u>153,810,697</u>	<u>362,418,664</u>
Committed for:					
Capital projects - Public Art	-	-	-	44,393	44,393
Assigned:					
Imprest Cash	3,760	-	-	-	3,760
Professional and contracted services	1,153,748	-	-	-	1,153,748
Undisbursed approved loans	9,544,467	-	-	-	9,544,467
FY 2022/23 budget shortfall	43,135,172	-	-	-	43,135,172
Property Tax System Replacement	5,486,578	-	-	-	5,486,578
Employers PERS rate increase	29,357,804	-	-	-	29,357,804
Low/moderate income housing projects	1,351,689	-	-	-	1,351,689
Future capital renewal projects	27,948,173	-	-	-	27,948,173
Accrued leave payoff	6,162,039	-	-	-	6,162,039
Shelter Solano Rescue Mission	-	300,000	-	-	300,000
Capital projects	-	-	-	36,402,567	36,402,567
Parks & recreation	-	-	-	714,114	714,114
Debt Service	-	-	-	6,391,386	6,391,386
Subtotal	<u>124,143,430</u>	<u>300,000</u>	<u>-</u>	<u>43,508,067</u>	<u>167,951,497</u>
Unassigned:					
General fund	<u>44,921,209</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>44,921,209</u>
TOTAL:	<u>\$ 215,270,025</u>	<u>\$ 125,404,435</u>	<u>\$ 52,042,978</u>	<u>\$ 197,524,235</u>	<u>\$ 590,241,673</u>

Fund Balance Assignments – Undisbursed Approved Loans

- On September 30, 2008, the Board approved a General Fund loan for \$2,000,000 to the Accumulated Capital Outlay Capital Projects Fund for the purpose of the Visioning Project for the Solano County Fairgrounds Development. An additional \$6,200,000 was approved in the subsequent fiscal years (FY 2009/10 - \$2,400,000, FY 2013/14 - \$500,000, FY 2015/16 - \$2,100,000 and FY 2017/18 - \$1,200,000) bringing the total loan to \$8,200,000. As of June 30, 2022, the undisbursed balance of the approved loans was \$2,544,467.
- On May 5, 2020, the Board approved a General Fund advance from the General Fund Contingency for up to \$2,000,000 to the Health & Social Services Fund for costs related to COVID-19 emergency response, pending reimbursement from state and federal emergency appropriations. As of June 30, 2022, the undisbursed balance of the approved advance was \$2,000,000.
- On April 4, 2017, the Board approved a General Fund loan for \$10,000,000 to DOIT through the creation of a designated reserve fund for the replacement of the SCIPS system. As of June 30, 2022, the undisbursed balance of the approved loan was \$5,486,578.
- On September 1, 2020, the Board approved a General Fund loan from the Road Fund Contingency for up to \$1,000,000 to pay for costs related to emergency response and initial damages from the Lake-Napa-Unit (LNU) Lightning Complex Fires. As of June 30, 2022, the undisbursed balance of the approved loan was \$1,000,000.
- On September 1, 2020, the Board approved a General Fund loan to the County Disaster Fund from the General Fund Contingency for up to \$4,000,000 to pay for costs related to emergency response and initial damages from the Lake-Napa-Unit (LNU) Lightning Complex Fires. As of June 30, 2022, the undisbursed balance of the approved loan was \$4,000,000.

K. Tax Abatements

The County provides tax abatements through the Williamson Act Program. The contracts are made and entered into pursuant to the California Land Conservation Act of 1965 as amended. Under the Williamson Act Program, local governments enter into contracts with private landowners for the purpose of restricting specific parcels of land to agricultural or related open space use. Private land within locally-designated agricultural preserve areas is eligible for enrollment under contract.

Under the provisions of these contracts, land parcels are assessed for property tax purposes at a rate consistent with their actual use, rather than potential market value of the property. The minimum contract term is ten years and automatically renews until a cancellation process is initiated. Cancellation of the contract and the cancellation fee therefore shall be governed by Division I, Title 5, Chapter 7, Article 5 of the State of California Government Code. For the fiscal year ended June 30, 2022, tax abatements under the Williamson Act Program were \$7,162,734.

IV. OTHER INFORMATION

A. General Information About the Pension Plans

1. Plan Descriptions

The County's defined benefit pension plans, the County's Safety and Miscellaneous Plans, provide retirement and disability benefits, annual cost of living adjustments, and death benefits to plan members and beneficiaries. The County's Safety and Miscellaneous Plans (Plans) are part of the Public Agency portion of the California Public Employees' Retirement System (CalPERS), an agent multiple-employer plan administered by CalPERS, which acts as a common investment and administrative agent for participating public employers within the State of California. The Solano County Fair and the Solano County Superior Court are included as part of the County's Miscellaneous Plan. However, for financial reporting purpose, the liabilities and related pension amounts for the Solano County Superior Court have been excluded from the County's amounts. The footnote disclosure for Solano County Fair is presented consistent with the County's fiscal year-end, which differs from the financial statement presentation of liabilities and pension amounts of Solano County Fair's calendar year-end financials. A menu of benefit provisions as well as other requirements is established by State statutes within the Public Employees' Retirement Law. The County selects optional benefit provisions from the benefit menu by contract with CalPERS and adopts those benefits through County ordinance. CalPERS issues publicly available reports that include a full description of the pension plans regarding benefit provisions, assumptions, and membership information that can be found on the CalPERS website at www.calpers.ca.gov.

A summary of the defined benefit pension plans at June 30, 2022 are as follows:

Miscellaneous Plan	Governmental Activities	Business-Type Activities	Component Unit Solano		Total
			County Fair		
Net pension liability	\$ 270,838,819	\$ 406,748	\$ 1,348,861	\$	272,594,428
Deferred outflows of resources	59,222,635	49,015	167,242		59,438,892
Deferred inflows of resources	131,776,098	126,104	306,734		132,208,936
Pension expense	15,288,438	14,126	36,259		15,338,823

Safety Plan	Governmental Activities	Business-Type Activities	Component Unit Solano		Total
			County Fair		
Net pension liability	\$ 69,136,692	\$ -	\$ -	\$	69,136,692
Deferred outflows of resources	28,142,049	-	-		28,142,049
Deferred inflows of resources	51,879,432	-	-		51,879,432
Pension expense	7,407,300	-	-		7,407,300

Total	Governmental Activities	Business-Type Activities	Component Unit Solano		Total
			County Fair		
Net pension liability	\$ 339,975,511	\$ 406,748	\$ 1,348,861	\$	341,731,120
Deferred outflows of resources	87,364,684	49,015	167,242		87,580,941
Deferred inflows of resources	183,655,530	126,104	306,734		184,088,368
Pension expense	22,695,738	14,126	36,259		22,746,123

2. *Benefits Provided*

CalPERS provides 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 each plan are applied as specified by the Public Employees' Retirement Law.

The Plans' provisions and benefits in effect at June 30, 2022 are summarized as follows:

	Miscellaneous		
	Prior to	On or after	On or after
Hire Date	May 4, 2012	May 4, 2012	Jan. 1, 2013
Benefit Formula	2.7% @ 55	2.0% @ 60	2.0% @ 62
Benefit Vesting Schedule	5 years of service	5 years of service	5 years of service
Benefit Payments	monthly for life	monthly for life	monthly for life
Retirement Age	55	60	62
Monthly Benefits, as % of eligible			
Compensation	2.00% - 2.70%	1.09% - 2.42%	1.00% - 2.50%
Required Employee Contribution Rates	8.00%	7.00%	6.75%
Required Employer Contribution Rates	25.27%	25.27%	25.27%
Status	Closed	Open	Open
	Safety - Sheriff		
	Prior to	On or after	On or after
Hire Date	Jan. 17, 2011	Jan. 17, 2011	Jan. 1, 2013
Benefit Formula	3.0% @ 50	3.0% @ 55	2.7% @ 57
Benefit Vesting Schedule	5 years of service	5 years of service	5 years of service
Benefit Payments	monthly for life	monthly for life	monthly for life
Retirement Age	50	55	57
Monthly Benefits, as % of Eligible			
Compensation	3.00%	2.40% - 3.00%	2.00% - 2.70%
Required Employee Contribution Rates	9.00%	9.00%	12.75%
Required Employer Contribution Rates	32.55%	32.55%	32.55%
Status	Closed	Open	Open
	Safety - County Peace Officer		
	Prior to	On or after	On or after
Hire Date	May 4, 2012	May 4, 2012	Jan. 1, 2013
Benefit Formula	2.0% @ 50	2.0% @ 55	2.0% @ 57
Benefit Vesting Schedule	5 years of service	5 years of service	5 years of service
Benefit Payments	monthly for life	monthly for life	monthly for life
Retirement Age	50	55	57
Monthly Benefits, as % of Eligible			
Compensation	2.00% - 2.70%	1.43% - 2.00%	1.43% - 2.00%
Required Employee Contribution Rates	9.00%	7.00%	10.00%
Required Employer Contribution Rates	32.55%	32.55%	32.55%
Status	Closed	Open	Open

3. *Employees Covered*

At June 30, 2022, the following employees were covered by the benefit terms for the Miscellaneous and Safety Plans. Under the Miscellaneous Plan, the data includes Court and Fair employees. Currently, there are no reports available to exclude Court and Fair employees from the data.

	<u>Miscellaneous</u>	<u>Safety</u>
Inactive employees or beneficiaries currently receiving benefits	3,279	608
Inactive employees entitled to but not yet receiving benefits	1,895	224
Active employees	<u>2,495</u>	<u>569</u>
Total	<u><u>7,669</u></u>	<u><u>1,401</u></u>

4. *Contributions*

Section 20814 of the California Public Employees' Retirement Law requires 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. Funding contributions for both Plans are determined annually on an actuarial basis as of June 30 by CalPERS. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The County is required to contribute the difference between the actuarially determined rate and the contribution rate of employees.

Active plan members in the Miscellaneous and Safety Plans are required to contribute 8% and 9% respectively of their annual covered salary. The County is required to contribute the actuarially determined remaining amounts necessary to fund the benefits for its members. The required employer contribution rate for the fiscal year ended June 30, 2022 (after the measurement date) was 28.96% for the Miscellaneous and 38.39% for Safety employees. The required employer contribution amounts for the fiscal year ended June 30, 2022 were \$54,595,309 and \$26,378,171 under the Miscellaneous and Safety Plans, respectively.

5. *Net Pension Liability*

The County's net pension liability for each Plan is measured as the total pension liability less the pension plan's fiduciary net position. The net pension liability of each of the Plans is measured as of June 30, 2021, using an annual actuarial valuation as of June 30, 2020 rolled forward to June 30, 2021. A summary of principal assumptions and methods used to determine the net pension liability is shown on the next page.

Actuarial Assumptions

The total pension liability at the June 30, 2020 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

	<u>Miscellaneous</u>	<u>Safety</u>
Valuation Date	June 30, 2020	June 30, 2020
Measurement Date	June 30, 2021	June 30, 2021
Actuarial Cost Method	Entry-Age Normal	
Actuarial Assumptions:		
Discount Rate	7.15%	7.15%
Inflation	2.50%	2.50%
Payroll Growth	2.75%	2.75%
Projected Salary Increase	Varies by Entry Age and Service	
Mortality	Derived using CalPERS' Membership Data for All Funds	

The mortality table used was developed based on CalPERS' specific data. The probabilities of mortality are based on the 2017 CalPERS Experience Study for the period from 1997 to 2015. Pre-retirement and Post-retirement mortality rates include 15 years of projected mortality improvement using 90% of Scale MP-2016 published by the Society of Actuaries. For more details on this table please refer to the CalPERS Experience Study and Review of Actuarial Assumptions report from December 2017 that can be found on the CalPERS website.

Long-term Expected Rate of Return

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investments expense and inflation) are developed for each major asset class.

In determining the long-term expected rate of return, the plan considered both short-term and long-term market return expectations as well as the expected pension fund (Public Employees' Retirement Fund) cash flows. Such cash flows were developed assuming that both members and employers will make their required contributions on time and as scheduled in all future years. Using historical returns of all the funds' asset classes, expected compound (geometric) returns were calculated over the short-term (first 10 years) and the long-term (11+ years) using a building-block approach. Using the expected nominal returns for both short-term and long-term, the present value of benefits was calculated for each fund. The expected rate of return was set by calculating the rounded single equivalent expected return that arrived at the same present value of benefits for cash flows as the one calculated using both short-term and long-term returns. The expected rate of return was then set equal to the single equivalent rate calculated above and adjusted to account for assumed administrative expenses.

The expected real rates of return by asset class are as followed:

<u>Asset Class ⁽¹⁾</u>	<u>Current Target Allocation</u>	<u>Real Return Years 1-10 ⁽²⁾</u>	<u>Real Return Years 11+ ⁽³⁾</u>
Global Equity	50.0%	4.80%	5.98%
Fixed Income	28.0%	1.00%	2.62%
Inflation Assets	0.0%	0.77%	1.81%
Private Equity	8.0%	6.30%	7.23%
Real Assets	13.0%	3.75%	4.93%
Liquidity	1.0%	0.00%	(0.92)%
	<u>100.0%</u>		

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

⁽²⁾ An expected inflation rate of 2.00% used for this period.

⁽³⁾ An expected inflation rate of 2.92% used for this period.

Discount Rate

The discount rate used to measure the total pension liability was 7.15%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Changes in the Net Pension Liability

The changes in the Net Pension Liability for each Plan of the Primary Government (excluding Courts) for the measurement date June 30, 2021 are as follows:

	Miscellaneous		
	Total Pension Liability	Increase (Decrease)	
		Plan Fiduciary Net Position	Net Pension Liability/(Asset)
Balance at June 30, 2021	\$ 1,620,309,160	\$ 1,167,093,807	\$ 453,215,353
Changes in the year:			
Service cost	31,530,196	-	31,530,196
Interest on total pension liability	114,811,888	-	114,811,888
Differences between expected and actual experience	3,665,829	-	3,665,829
Plan to Plan Resource Movement	-	11,887	(11,887)
Contributions from the employer	-	53,358,592	(53,358,592)
Contributions from employees	-	13,733,066	(13,733,066)
Projected Earnings on Investments	-	83,054,083	(83,054,083)
Differences between Projected and Actual Earnings on Plan Investments	-	181,643,685	(181,643,685)
Benefit payments, including refunds of employee contributions	(85,865,227)	(85,865,227)	-
Administrative Expense	-	(1,172,475)	1,172,475
Net Changes	64,142,686	244,763,611	(180,620,925)
Balance at June 30, 2022	<u>\$ 1,684,451,846</u>	<u>\$ 1,411,857,418</u>	<u>\$ 272,594,428</u>
	Safety		
	Total Pension Liability	Increase (Decrease)	
		Plan Fiduciary Net Position	Net Pension Liability/(Asset)
Balance at June 30, 2021	\$ 562,417,926	\$ 419,445,716	\$ 142,972,210
Changes in the year:			
Service cost	13,616,647	-	13,616,647
Interest on total pension liability	39,364,614	-	39,364,614
Differences between expected and actual experience	(5,154,596)	-	(5,154,596)
Plan to Plan Resource Movement	-	(12,758)	12,758
Contributions from the employer	-	21,465,566	(21,465,566)
Contributions from employees	-	5,121,440	(5,121,440)
Projected Earnings on Investments	-	29,934,544	(29,934,544)
Differences between Projected and Actual Earnings on Plan Investments	-	65,572,392	(65,572,392)
Benefit payments, including refunds of employee contributions	(27,035,210)	(27,035,210)	-
Administrative Expense	-	(419,001)	419,001
Net Changes	20,791,455	94,626,973	(73,835,518)
Balance at June 30, 2022	<u>\$ 583,209,381</u>	<u>\$ 514,072,689</u>	<u>\$ 69,136,692</u>
Total for Miscellaneous & Safety	<u>\$ 2,267,661,227</u>	<u>\$ 1,925,930,107</u>	<u>\$ 341,731,120</u>

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

The following presents the net pension liability of the County for each Plan, calculated using the discount rate for each Plan, as well as what the County's 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:

	<u>Miscellaneous</u>	<u>Safety</u>	<u>Total</u>
1% Decrease	6.15%	6.15%	6.15%
Net Pension Liability	\$ 484,689,469	\$ 147,880,930	\$ 632,570,399
Current Discount Rate	7.15%	7.15%	7.15%
Net Pension Liability	\$ 272,594,428	\$ 69,136,692	\$ 341,731,120
1% Increase	8.15%	8.15%	8.15%
Net Pension Liability	\$ 97,703,865	\$ 4,269,569	\$ 101,973,434

Pension Plan Fiduciary Net Position

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

6. Pension Expense and Deferred Outflows/Inflows of Resources Related to Pensions

For the fiscal year ended June 30, 2022, the County recognized total pension expense of \$22,746,123, of which \$15,338,823 is for the Miscellaneous Plan and \$7,407,300 for the Safety Plan. At June 30, 2021, the County reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Miscellaneous Plan</u>		<u>Safety Plan</u>		<u>Total</u>	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Change of Assumptions	\$ -	\$ -	\$ -	\$ (395,480)	\$ -	\$ (395,480)
Differences between expected and actual experience	4,843,583	(673,880)	1,763,878	(4,080,722)	6,607,461	(4,754,602)
Pension contributions subsequent to measurement date	54,595,309	-	26,378,171	-	80,973,480	-
Net differences between Projected and Actual Earnings on Pension Plan Investments	-	(131,535,056)	-	(47,403,230)	-	(178,938,286)
Total	<u>\$ 59,438,892</u>	<u>\$ (132,208,936)</u>	<u>\$ 28,142,049</u>	<u>\$ (51,879,432)</u>	<u>\$ 87,580,941</u>	<u>\$ (184,088,368)</u>

The amounts of \$54,595,309 and \$26,378,171 for the Miscellaneous and Safety Plans, respectively, reported as deferred outflows of resources related to pension will be recognized as a reduction of the pension liability in the fiscal year ended June 30, 2023. Amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as shown in the following table:

Year Ending June 30,	Miscellaneous	Safety	TOTAL
2023	\$ (30,637,531)	\$ (12,470,182)	\$ (43,107,713)
2024	(29,436,773)	(11,333,408)	(40,770,181)
2025	(31,052,985)	(12,338,384)	(43,391,369)
2026	(36,238,064)	(13,973,580)	(50,211,644)
Total	<u>\$ (127,365,353)</u>	<u>\$ (50,115,554)</u>	<u>\$ (177,480,907)</u>

B. Post Employment Health Care Benefits

1. Plan Description

The County participates in an agent multiple-employer defined benefit healthcare plan administered by CalPERS. The plan provides postemployment healthcare benefits to eligible retirees by contributing a minimum of \$149 per month towards medical insurance benefits. This benefit is provided based on the Board of Supervisor’s election to participate under the Public Employees’ Medical and hospital Care Act (PEMHCA) [Government Bode Section 22750]. The County’s Board may elect to pay more than the minimum contribution; however, the County’s Board has elected to pay the minimum contribution of \$149 per month per eligible retiree. The County has not executed a formal plan document that provides for these benefits and the plan does not have a name. The Solano County Fair is included as part of the County’s plan. Solano County Fair’s portion of the liability is reported consistent with their audited statements and for financial reporting purposes, an adjustment is made to reflect Solano County Fair’s proportionate share of deferred inflow of resources related to OPEB to properly reflect the plan balances at June 30, 2022.

In addition, the County established an irrevocable trust to pre-fund the other postemployment benefits with the Public Agency Retirement Services (PARS). The PARS financial statements and additional reports can be obtained from the PARS website at <http://www.PARS.org>.

A summary of the postemployment healthcare benefits at June 30, 2022 are as follows:

Total	Component Unit			Total
	Governmental Activities	Business-Type Activities	Solano County Fair	
Net OPEB liability	\$ 2,829,573	\$ 2,657	\$ 94,712	\$ 2,926,942
Deferred outflows of resources	9,913,003	10,453	18,106	9,941,562
Deferred inflows of resources	12,949,240	13,785	70,291	13,033,316
OPEB expense	1,278,063	1,351	6,771	1,286,185

2. Employees Covered

As of January 1, 2021, actuarial valuation, the following current and former employees were covered by the benefit terms:

Inactives currently receiving benefits	882
Inactives entitled to benefit payments	1,535
Active employees	<u>2,854</u>
Total	<u><u>5,271</u></u>

3. Contributions

The County's minimum required contribution is set by Government Code 22892. Contribution requirements in excess of the minimum for plan members and the County are established and may be amended by the Board of Supervisors and the employee associations. Currently, plan members are required to pay the balance of the premiums.

The County establishes the annual contribution based on an actuarially determined amount. Contributions to the OPEB plan from the County were \$6,342,697 for the year ended June 30, 2022. Employees are not required to contribute to the OPEB plan.

4. Net OPEB Liability

The County’s net OPEB liability was measured as of June 30, 2021 and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation dated January 1, 2021 that was rolled forward to determine the June 30, 2021 total OPEB liability, based on the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal Cost Method
Actuarial Assumptions:	
Valuation Date	January 1, 2021
Discount Rate	5.50%
Inflation	2.50%
Investment Rate of Return	6.00%
Healthcare Trend	Non-Medicare - 7.0% for 2022, decreasing to an ultimate rate of 4.0% in 2076 and later years
	Medicare - 6.1% for 2022, decreasing to an ultimate rate of 4.0% in 2076 and later years
Mortality Improvement	Mortality projected fully generational with Scale MP-2020
Salary Increases	2.75%
Healthcare Participation	50%

The long-term expected rate of return on plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target asset allocation and most recent best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
Equities	58.0%	4.56%
Fixed income	35.0%	0.78%
Cash	5.0%	-0.50%
REITs	2.0%	4.06%
Total	100.0%	

Discount Rate

The discount rate used to measure the total OPEB liability was 5.50%. The projection of cash flows used to determine the discount rate assumed that County contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make projected all OPEB payments for current active and inactive employees and beneficiaries. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

Changes in the Net OPEB Liability

The changes in the net OPEB liability for the measurement date of June 30, 2021 are as follows:

	Changes in NET OPEB Liability		
	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balance at June 30, 2020	\$ 66,146,296	\$ 51,235,512	\$ 14,910,784
Changes for the year:			
Service Cost Incurred	2,842,282	-	2,842,282
Interest on Total OPEB Liability	4,052,167	-	4,052,167
Differences between Actual and Expected Experience	(4,196,202)	-	(4,196,202)
Changes in Assumptions	4,112,989	-	4,112,989
Contribution - ER County	-	6,237,798	(6,237,798)
Projected Earnings on Investments	-	3,174,919	(3,174,919)
Differences between Projected and Actual Earnings on Plan Investments	-	9,481,215	(9,481,215)
Benefit Payments	(2,904,926)	(2,904,926)	-
Administrative Expenses	-	(98,854)	98,854
Current Year Changes:	3,906,310	15,890,152	(11,983,842)
Balance at June 30, 2021	<u>\$ 70,052,606</u>	<u>\$ 67,125,664</u>	<u>\$ 2,926,942</u>

Sensitivity of the Net OPEB Liability to Change in the Discount Rate and Healthcare Trend Rate

The following presents the net OPEB liability of the County, as well as what the County's net OPEB liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

Changes in the Discount Rate	4.50%	5.50%	6.50%
	<u>(1% Decrease)</u>	<u>Current Rate</u>	<u>(1% Increase)</u>
Net OPEB Liability/(Asset)	\$ 12,416,603	\$ 2,926,942	\$ (4,891,642)
Changes in the Healthcare Trend Rate			
	<u>(1% Decrease)</u>	<u>Current Rate</u>	<u>(1% Increase)</u>
Net OPEB Liability/(Asset)	\$ (6,308,129)	\$ 2,926,942	\$ 14,439,999

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

For the fiscal year ended June 30, 2022, the County recognized OPEB expense of \$1,286,185. At June 30, 2022, the County reported deferred outflows and deferred inflows of resources related to OPEB from the sources shown in the following table:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ -	\$ 5,478,677
Changes in assumptions	3,598,865	453,000
Net differences between projected and actual earnings on OPEB plan investments	-	7,101,639
Employer contribution made subsequent to the measurement date	6,342,697	-
Total	<u>\$ 9,941,562</u>	<u>\$ 13,033,316</u>

The \$6,342,697 reported as deferred outflows of resources related to contributions after the June 30, 2021 measurement date will be recognized as a reduction of the net OPEB liability during the fiscal year ending June 30, 2023. Other amounts reported as deferred outflows of resources related to OPEB will be recognized as expense as shown in the following table:

<u>Fiscal Year Ended June 30:</u>	
2023	\$ (2,259,199)
2024	(2,212,199)
2025	(2,175,201)
2026	(2,376,644)
2027	(390,401)
Thereafter	(20,807)
Total	<u>\$ (9,434,451)</u>

OPEB Plan Fiduciary Net Position

Detailed information about the OPEB plan's fiduciary net position is available in the separately issued PARS financial report. PARS reports can be obtained from the PARS website at <http://www.PARS.org>.

C. 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; and natural disasters for which the County carries insurance. Premiums are paid through the Risk Management Internal Serve Fund. The County participates in various programs organized by Public Risk Innovation Solutions, and Management (PRISM), a joint powers authority created to provide insurance programs for its 53-member counties. Each county has a representative on the Joint Powers Board, which governs management, financing and budgeting of PRISM activities. The purpose of the pool is to spread the adverse effects of losses among the member agencies. The County pays an annual basic premium for excess coverage and is assessed an annual risk premium based on an actuarial review that estimates each of the program's participant's ultimate liabilities. Should actual losses among participants be greater than anticipated, the County will be assessed its pro rata share of that deficiency. Conversely, if the actual losses are less than anticipated, the County will be refunded its pro rata share of the excess. The County paid premiums totaling \$13,128,249 during the fiscal year ended June 30, 2022 for the General Liability, Pollution Programs, Special Liability, Cyber Liability, Medical Malpractice, Excess Worker's Compensation, Property, Master Crime, Aviation and Watercraft Insurance Programs, and Equipment Maintenance Management Programs.

Since July 1, 2003, the County has elected to self-insure the County's workers' compensation program and continues to participate in excess coverage subject to statutory limits. Based on the current trends of the claims filed, the County is expecting a payout of \$6,443,000 in the next fiscal year. The governmental and proprietary funds contributed amounts to the Risk Management Internal Service Fund based on actuarially determined estimates of the settlements. Such estimates are generally based upon a 75% confidence level. As of June 30, 2022, the accrued loss contingency for the County's workers' compensation program was \$17,101,000 and is reported as a liability in the Risk Management Internal Service Fund.

The general liability coverage is expecting a payout of \$986,000 in the next fiscal year. The governmental and proprietary funds contributed amounts to the Risk Management Internal Service Fund based on actuarially determined estimates of the settlements. Such estimates are generally based upon a 85% confidence level. As of June 30, 2022, the accrued loss contingency for the County's general liability insurance was \$1,889,000 and is reported as a liability in the Risk Management Internal Service Fund.

Insurance and claims expenses are recorded in the Risk Management Internal Service Fund. Insurance expenses represent changes in the estimate of the amounts needed to pay workers' compensation and general liability claims, as well as premiums paid to PRISM for the property, general liability, and excess workers' compensation programs. Revenues for the Risk Management Internal Service Fund are represented by charges to other County funds based on each fund's allocated share of the insurance expenses. Settled claims have not exceeded coverage in any of the past three fiscal years nor has there been a reduction of insurance coverage.

Changes in the Risk Management Internal Service Fund's accrued loss contingency amount for worker's compensation for the fiscal years ended June 30, 2022 and 2021 were:

Fiscal Year Ended	Beginning Liability	Current Year Claims and Changes in Estimates	Claim Payments	Ending Liability
June 30, 2021	\$ 16,653,000	\$ 5,008,597	\$ (3,930,597)	\$ 17,731,000
June 30, 2022	17,731,000	4,071,314	(4,701,314)	17,101,000

Changes in the Risk Management Internal Service Fund's accrued loss contingency amount for general liability for the fiscal years ended June 30, 2022 and 2021 were:

Fiscal Year Ended	Beginning Liability	Current Year Claims and Changes in Estimates	Claim Payments	Ending Liability
June 30, 2021	\$ -	\$ 1,363,113	\$ (189,113)	\$ 1,174,000
June 30, 2022	1,174,000	952,063	(237,063)	1,889,000

Changes in the Risk Management Internal Service Fund's accrued loss contingency amount for the total of worker's compensation and general liability for the fiscal years ended June 30, 2022 was:

Fiscal Year Ended	Beginning Liability	Current Year Claims and Changes in Estimates	Claim Payments	Ending Liability
June 30, 2022	\$ 18,905,000	\$ 5,023,377	\$ (4,938,377)	\$ 18,990,000

The claims liabilities above, reported in the Self Insurance Internal Service fund at June 30, 2022, are based on requirements of *GASB Statements No. 10, Accounting and Financial Reporting for Risk Financing and related Insurance issues and GASB Statement No. 30, Risk Financing Omnibus*, which require that a liability for claims be reported if information prior to the issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements and the amount of loss can be reasonably estimated. These accruals represent estimates of amounts to be paid for reported claims, and incurred but unreported claims based upon past experience, modified for current trends and information based upon a 75% confidence level for Workers' compensation and 85% confidence level for general liability insurance. Workers' compensation is carried at present value using a discount rate of 1.5%.

D. Contingencies and Commitments

The County is exposed to various types of claims and litigation arising from its normal operations. The ultimate outcome of these matters is not presently determinable. However, in County management's opinion, these matters should not have a significant adverse effect on the County's financial position.

Amounts received or receivable under grants 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, or expenditures which may be disallowed by the grantor cannot be determined at this time although the County's management expects such amounts, if any, to be immaterial.

E. Restatement

During the fiscal year ended June 30, 2022, the County restated beginning fund balance and fiduciary net position at July 1, 2021 to properly reflect beginning net position and fund balance due to misclassification in the prior year. \$106,729,782 was classified as Due to others and should have been Net Position-Pool Participants. The restatement is summarized in the table that follows:

	<u>Custodial Funds</u>
Net Position/Fund Balance, July 1, 2021	\$ 59,816
Restatement:	
Custodial, Other	<u>106,729,782</u>
Net Position/Fund Balance, July 1, 2021, restated	<u>\$ 106,789,598</u>

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

	Governmental Activities	Business-type Activities	Component Units Workforce Development Board
Net Position, July 1, 2021	\$ 461,241,413	\$ 13,483,154	\$ 498,736
Restatement:			
Recognition of right-to-use lease asset	7,646,901	75,295	1,580,470
Recognition of lease receivables	7,083,109	1,387,724	-
Recognition of lease liability	(7,646,901)	(75,295)	(1,580,470)
Recognition of deferred inflows from leases	(7,083,109)	(1,387,724)	-
Net Position, July 1, 2021, restated	<u>\$ 461,241,413</u>	<u>\$ 13,483,154</u>	<u>\$ 498,736</u>

F. Deficit Fund Equity

As of June 30, 2022, the Information Technology (Internal Service Fund) had a deficit net position of \$1,417,514, primarily resulting from the accounting and reporting of the net pension liability.

G. New Effective Accounting Pronouncements

The Governmental Accounting Standards Board (GASB) releases new accounting and financial reporting standards which may have a significant impact on the County's financial reporting process. The County implemented the following standards during the fiscal year June 30, 2022:

Statement No. 87 – Leases

As of July 1, 2021, the County adopted GASB Statement No. 87, *Leases*. The implementation of this standard establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. The standard requires recognition of certain right to use leased assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. The standard also requires lessors to recognize a lease receivable and deferred inflow of resources. The effect of the implementation of this standard on beginning net position is disclosed in Note IV-E and the additional disclosures required by this standard are included in Notes III-G. The Solano County Fair did not implement the standard since the reporting calendar year ended December 31, 2021.

Statement No. 89 – Accounting for Interest Cost Incurred

The objectives of this Statement are (1) to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and (2) to simplify accounting for interest cost incurred before the end of a construction period. This Statement also reiterates that in financial statements prepared using the current financial resources measurement focus, interest cost incurred before the end of a construction periods should be recognized as an expenditure on a basis consistent with governmental fund accounting principles. There is no impact to the County's financial statements with this pronouncement.

Statement No. 92 – Omnibus 2020

The objective of this Statement will enhance comparability in the application of accounting and financial reporting requirements and will improve the consistency of authoritative literature. More comparable reporting will improve the usefulness of information for users of state and local government financial statements. There is no impact to the County's financial statements with this pronouncement.

Statement No. 97 – Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans—an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32Omnibus 2020

The objective of this Statement will result in more consistent financial reporting of defined contribution pension plans, defined contribution OPEB plans, and other employee benefit plans, while mitigating the costs associated with reporting those plans. The requirements also will enhance the relevance, consistency, and comparability of (1) the information related to Section 457 plans that meet the definition

of a pension plan and the benefits provided through those plans and (2) investment information for all Section 457 plans. There is no impact to the County's financial statements with this pronouncement.

Statement No. 98 – The Annual Comprehensive Financial Report

The objective of this Statement is to establish the term annual comprehensive financial report and its acronym ACFR. That new term and acronym replace instances of comprehensive annual financial report and its acronym in generally accepted accounting principles for state and local governments. The County implemented the new term for fiscal year ending June 30, 2022.

H. Future Implementation of New Governmental Accounting Standards

Statement No. 91 – Conduit Debt Obligations

The objective of this Statement is to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. The requirements of this Statement are effective for the County's fiscal year ending June 30, 2023.

Statement No. 94 – Public-Private and Public-Public Partnerships and Availability Payment Arrangements

The primary objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). The requirements of this Statement will improve financial reporting by establishing the definitions of PPPs and APAs and providing uniform guidance on accounting and financial reporting for transactions that meet those definitions. That uniform guidance will provide more relevant and reliable information for financial statement users and create greater consistency in practice. This Statement will enhance the decision usefulness of a government's financial statements by requiring governments to report assets and liabilities related to PPPs consistently and disclose important information about PPP transactions. The required disclosures will allow users to understand the scale and important aspects of a government's PPPs and evaluate a government's future obligations and assets resulting from PPPs. The requirements of this Statement are effective for the County's fiscal year ending June 30, 2023.

Statement No. 96 – Subscription-Based Information Technology Arrangements

The requirements of this Statement will improve financial reporting by establishing a definition for subscription-based information technology arrangements (SBITAs) and providing uniform guidance for accounting and financial reporting for transactions that meet that definition. That definition and uniform guidance will result in greater consistency in practice. Establishing the capitalization criteria for implementation costs also will reduce diversity and improve comparability in financial reporting by governments. This Statement also will enhance the relevance and reliability of a government's financial statements by requiring a government to report a subscription asset and subscription liability for a SBITA and to disclose essential information about the arrangement. The disclosures will allow users to understand the scale and important aspects of a government's SBITA activities and evaluate a government's obligations and assets resulting from SBITAs. The requirements of this Statement are effective for the County's fiscal year ending June 30, 2023.

Statement No. 99 – Omnibus 2022

The objectives of this Statement are to enhance comparability in account and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. The requirements of this Statement are effective as follows:

- The requirements related to extension of the use of LIBOR, accounting for SNAP distributions, disclosures of nonmonetary transactions, pledges of future revenues by pledging governments, clarification of certain provisions in Statement 34, as amended, and terminology updates related to Statement 53 and Statement 63 are effective upon issuance.
- The requirements related to leases, PPPs, and SBITAs are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter.
- The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 are effective for fiscal years beginning after June 15, 2023, and all reporting periods thereafter.

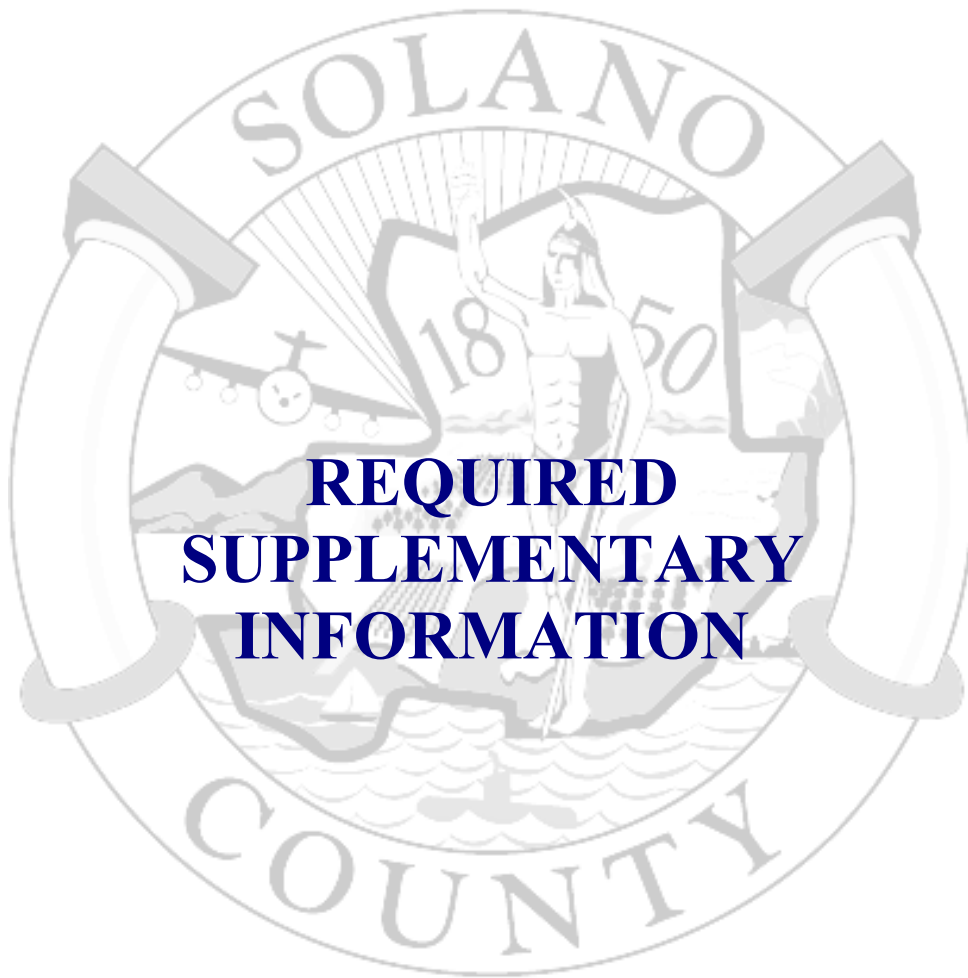
Statement No. 100 – Accounting Changes and Error Corrections

The primary objective of this Statement is to enhance the accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent and comparable information for making decisions or assessing accountability. The requirements of this Statement are effective for accounting changes and error corrections made in fiscal years beginning after June 15, 2023, and all reporting periods thereafter.

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.

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REQUIRED SUPPLEMENTARY INFORMATION (Unaudited)

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COUNTY OF SOLANO, CALIFORNIA
Schedule of Changes in Net Pension Liability and Related Ratios
Miscellaneous Plan
Last 10 Years*

Measurement Period	2022 June 30, 2021	2021 June 30, 2020	2020 ¹ June 30, 2019	2019 June 30, 2018
TOTAL PENSION LIABILITY				
Service Cost	\$ 31,530,196	\$ 30,651,158	\$ 31,556,201	\$ 31,339,011
Interest on Total Pension Liability	114,811,888	109,812,288	106,034,702	100,069,014
Changes of Assumptions Difference Between Expected and Actual Experience	-	(1,711,907)	19,202,357	7,700,799
Benefit Payments, including Refunds of Employee Contributions	3,665,829	-	-	(11,143,722)
	(85,865,227)	(80,780,282)	(75,387,229)	(69,623,381)
Net Change in Total Pension Liability	64,142,686	57,971,257	81,406,031	58,341,721
Total Pension Liability - Beginning	1,620,309,160	1,562,337,903	1,480,931,872	1,416,469,745
Total Pension Liability - Ending (a)	\$ 1,684,451,846	\$ 1,620,309,160	\$ 1,562,337,903	\$ 1,474,811,466
PLAN FIDUCIARY NET POSITION				
Contributions - Employer	\$ 53,358,592	\$ 45,039,127	\$ 39,319,645	\$ 35,276,481
Contributions - Employee	13,733,066	13,865,493	12,971,904	13,804,604
Net Investment Income	264,697,768	56,274,321	71,290,713	86,230,731
Benefit Payments, including Refunds of Employee Contributions	(85,865,227)	(80,780,282)	(75,387,229)	(69,623,381)
Plan to Plan Resource Movement	11,887	-	-	(2,522)
Administrative Expense	(1,172,475)	(1,599,605)	(778,222)	(1,598,229)
Other Miscellaneous Income/(Expense)	-	(183,130)	2,531	(3,035,062)
Net Change in Fiduciary Net Position	244,763,611	32,615,924	47,419,342	61,052,622
Plan Fiduciary Net Position - Beginning	1,167,093,807	1,134,477,883	1,087,058,541	1,021,305,109
Plan Net Pension Liability - Ending (b)	\$ 1,411,857,418	\$ 1,167,093,807	\$ 1,134,477,883	\$ 1,082,357,731
Plan Net Pension Liability - Ending (a) - (b)	\$ 272,594,428	\$ 453,215,353	\$ 427,860,020	\$ 392,453,735
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability				
	83.82%	72.03%	72.61%	73.39%
Covered Payroll	\$186,148,036	\$179,905,660	\$174,256,937	\$178,054,195
Net Pension Liability as a Percentage of Covered Payroll	151.52%	251.92%	245.53%	220.41%

* Amounts presented above were determined as of 6/30. Additional years will be presented as they become available.

¹Beginning in fiscal year 2020, the amounts related to the Solano County Fair's allocation of the total pension liability, fiduciary net position, and net pension liability of the Miscellaneous Plan were included in the County's Miscellaneous Plan schedules. Consequently, beginning balances do not agree with the respective prior year balances.

COUNTY OF SOLANO, CALIFORNIA
Schedule of Changes in Net Pension Liability and Related Ratios
Miscellaneous Plan
Last 10 Years*

2018 June 30, 2017	2017 June 30, 2016	2016 June 30, 2015	2015 June 30, 2014	Measurement Period
				TOTAL PENSION LIABILITY
\$ 30,465,163	\$ 26,597,957	\$ 25,949,824	\$ 26,543,827	Service Cost
96,116,643	93,230,847	88,521,350	84,956,858	Interest on Total Pension Liability
(13,049,934)	(1,808,781)	(7,306,473)	-	Changes of Assumptions Difference Between Expected and Actual Experience
77,264,422	-	(20,933,833)	-	Benefit Payments, including Refunds of Employee Contributions
(63,777,074)	(61,315,965)	(57,335,586)	(54,271,372)	
127,019,220	56,704,058	28,895,282	57,229,313	Net Change in Total Pension Liability
1,289,450,525	1,232,746,467	1,203,851,185	1,146,621,872	Total Pension Liability - Beginning
\$ 1,416,469,745	\$ 1,289,450,525	\$ 1,232,746,467	\$ 1,203,851,185	Total Pension Liability - Ending (a)
				PLAN FIDUCIARY NET POSITION
\$ 30,445,740	\$ 27,604,856	\$ 25,507,454	\$ 23,810,683	Contributions - Employer
12,375,624	11,825,251	11,837,309	11,281,036	Contributions - Employee
106,013,640	4,909,328	21,082,446	142,910,199	Net Investment Income
(63,777,074)	(61,315,965)	(57,335,586)	(54,271,372)	Benefit Payments, including Refunds of Employee Contributions
(1,612)	(6,177)	(13,435)	-	Plan to Plan Resource Movement
(1,392,465)	(584,538)	(1,072,603)	-	Administrative Expense
-	-	-	-	Other Miscellaneous Income/(Expense)
83,663,853	(17,567,245)	5,585	123,730,546	Net Change in Fiduciary Net Position
937,641,256	955,208,501	955,202,916	831,472,370	Plan Fiduciary Net Position - Beginning
\$ 1,021,305,109	\$ 937,641,256	\$ 955,208,501	\$ 955,202,916	Plan Net Pension Liability - Ending (b)
				Plan Net Pension Liability - Ending (a) - (b)
				Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
72.10%	72.72%	77.49%	79.35%	Covered Payroll
\$165,410,846	\$ 152,372,109	\$ 147,542,730	\$ 141,877,315	Net Pension Liability as a Percentage of Covered Payroll
238.90%	230.89%	188.11%	175.26%	

* Amounts presented above were determined as of 6/30. Additional years will be presented as they become available.

¹Beginning in fiscal year 2020, the amounts related to the Solano County Fair's allocation of the total pension liability, fiduciary net position, and net pension liability of the Miscellaneous Plan were included in the County's Miscellaneous Plan schedules. Consequently, beginning balances do not agree with the respective prior year balances.

COUNTY OF SOLANO, CALIFORNIA
Schedule of Plan Contributions - Miscellaneous Plan
Miscellaneous Plan
Last 10 Years*

	2022	2021	2020 ¹	2019
Actuarially Determined Contribution	\$ 51,927,972	\$ 49,730,761	\$ 45,516,412	\$ 39,199,281
Contributions in Relation to the Actuarially Determined Contribution	\$ (54,595,309)	(53,488,951)	(45,516,412)	(39,199,281)
Contribution Deficiency (Excess)	(\$2,667,337)	(\$3,758,190)	\$ -	\$ -
Covered Payroll	\$187,747,587	\$186,148,036	\$179,905,660	\$174,256,937
Contributions as a Percentage of Covered Payroll	29.08%	28.73%	25.30%	22.50%

* Amounts presented above were determined as of 6/30. Additional years will be presented as they become available.

¹Beginning in fiscal year 2020, the amounts related to the Solano County Fair's allocation of the total pension liability, fiduciary net position, and net pension liability of the Miscellaneous Plan were included in the County's Miscellaneous Plan schedules.

Consequently, beginning balances do not agree with the respective prior year balances.

Notes to Schedule

Actuarially determined contribution rates are calculated as of June 30, three years prior to

Valuation Date	June 30, 2020
Actuarial Cost Method	Entry-Age Normal
Discount Rate	7.15%
Inflation	2.50%
Payroll Growth	2.75%
Projected Salary Increase	Varies by Entry Age and Service
Asset Valuation Method	5 year smoothed market
Remaining Amortization	25 years
Mortality	The post-retirement mortality rates above include 15 years of projected on-going mortality improvement using 90 percent of Scale MP 2016 published by the Society of Actuaries.

COUNTY OF SOLANO, CALIFORNIA
Schedule of Plan Contributions - Miscellaneous Plan
Miscellaneous Plan
Last 10 Years*

2018	2017	2016	2015	
\$ 36,695,748	\$ 30,393,519	\$ 27,418,792	\$ 25,573,456	Actuarially Determined Contribution
<u>(36,695,748)</u>	<u>(30,393,519)</u>	<u>(27,418,792)</u>	<u>(25,573,456)</u>	Contributions in Relation to the Actuarially Determined Contribution
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	Contribution Deficiency (Excess)
\$178,054,195	\$165,410,846	\$152,372,109	\$147,542,730	Covered Payroll
20.61%	18.37%	17.99%	17.33%	Contributions as a Percentage of Covered Payroll

* Amounts presented above were determined as of 6/30. Additional years will be presented as they become available.

¹Beginning in fiscal year 2020, the amounts related to the Solano County Fair's allocation of the total pension liability, fiduciary net position, and net pension liability of the Miscellaneous Plan were included in the County's Miscellaneous Plan schedules. Consequently, beginning balances do not agree with the respective prior year balances.

Notes to Schedule

Actuarially
determined

Valuation Date	June 30, 2020
Actuarial Cost Method	Entry-Age Normal
Discount Rate	7.15%
Inflation	2.50%
Payroll Growth	2.75%
Projected Salary Increase	Varies by Entry Age and Service
Asset Valuation Method	5 year smoothed market
Remaining Amortization	25 years
Mortality	

The post-retirement mortality rates above include 15 years of projected on-going mortality improvement using 90 percent of Scale MP 2016 published by the Society of Actuaries.

COUNTY OF SOLANO, CALIFORNIA
Schedule of Changes in Net Pension Liability and Related Ratios
During the Measurement Period
Safety Plan
Last 10 Years*

Measurement Period	2022 June 30, 2021	2021 June 30, 2020	2020 June 30, 2019	2019 June 30, 2018
TOTAL PENSION LIABILITY				
Service Cost	\$ 13,616,647	\$ 13,101,685	\$ 13,381,529	\$ 13,380,473
Interest on Total Pension Liability	39,364,614	37,931,728	36,046,179	34,057,612
Changes of Assumptions	-	-	-	(1,977,401)
Difference Between Expected and Actual Experience	(5,154,596)	1,237,059	2,504,892	526,689
Benefit Payments, including Refunds of Employee Contributions	(27,035,210)	(25,156,648)	(23,150,396)	(21,112,371)
Net Change in Total Pension Liability	20,791,455	27,113,824	28,782,204	24,875,002
Total Pension Liability - Beginning	562,417,926	535,304,102	506,521,898	481,646,896
Total Pension Liability - Ending (a)	\$ 583,209,381	\$ 562,417,926	\$ 535,304,102	\$ 506,521,898
PLAN FIDUCIARY NET POSITION				
Contributions - Employer	\$ 21,465,566	\$ 16,447,086	\$ 20,686,756	\$ 20,464,334
Contributions - Employee	5,121,440	4,852,610	4,707,776	4,905,469
Net Investment Income	95,506,936	20,115,937	24,939,706	29,206,761
Benefit Payments, including Refunds of Employee Contributions	(27,035,210)	(25,156,648)	(23,150,396)	(21,112,371)
Net Plan to Plan Resource Movement	(12,758)	-	-	(859)
Administrative Expense	(419,001)	(569,197)	(268,921)	(537,504)
Other Miscellaneous Income/(Expense)	-	-	859	(1,020,729)
Net Change in Fiduciary Net Position	94,626,973	15,689,788	26,915,780	31,905,101
Plan Fiduciary Net Position - Beginning	419,445,716	403,755,928	376,840,148	344,935,047
Plan Fiduciary Net Position - Ending (b)	\$ 514,072,689	\$ 419,445,716	\$ 403,755,928	\$ 376,840,148
Plan Net Pension Liability - Ending (a) - (b)	\$ 69,136,692	\$ 142,972,210	\$ 131,548,174	\$ 129,681,750
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability				
Covered Payroll	\$ 53,361,938	\$ 51,130,473	\$ 50,203,393	\$ 53,193,839
Net Pension Liability as a Percentage of Covered Payroll	129.56%	279.62%	262.03%	243.79%

* Amounts presented above were determined as of 6/30. Additional years will be presented as they become available.

COUNTY OF SOLANO, CALIFORNIA
Schedule of Changes in Net Pension Liability and Related Ratios
During the Measurement Period
Safety Plan
Last 10 Years*

2018	2017	2016	2015	
June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014	Measurement Period
				TOTAL PENSION LIABILITY
\$ 12,580,220	\$ 10,827,733	\$ 10,094,060	\$ 10,196,391	Service Cost
32,379,339	31,097,434	29,459,459	27,987,355	Interest on Total Pension Liability
27,423,158	-	(7,334,339)	-	Changes of Assumptions
(4,755,139)	(393,904)	(1,931,477)	-	Difference Between Expected and Actual Experience
(19,760,867)	(18,467,052)	(17,762,970)	(16,118,095)	Benefit Payments, including Refunds of Employee Contributions
47,866,711	23,064,211	12,524,733	22,065,651	Net Change in Total Pension Liability
433,780,185	410,715,974	398,191,241	376,125,590	Total Pension Liability - Beginning
\$ 481,646,896	\$ 433,780,185	\$ 410,715,974	\$ 398,191,241	Total Pension Liability - Ending (a)
				PLAN FIDUCIARY NET POSITION
\$ 11,424,329	\$ 9,796,398	\$ 9,478,293	\$ 8,448,188	Contributions - Employer
4,557,332	4,171,041	4,127,101	4,529,358	Contributions - Employee
35,448,366	1,654,032	6,889,853	46,982,051	Net Investment Income
(19,760,867)	(18,467,052)	(17,762,970)	(16,118,095)	Benefit Payments, including Refunds of Employee Contributions
(4,885)	694	-	-	Net Plan to Plan Resource Movement
(463,207)	(193,056)	(356,395)	-	Administrative Expense
-	-	-	-	Other Miscellaneous Income/(Expense)
31,201,068	(3,037,943)	2,375,882	43,841,502	Net Change in Fiduciary Net Position
313,733,979	316,771,922	314,396,040	270,554,538	Plan Fiduciary Net Position - Beginning
\$ 344,935,047	\$ 313,733,979	\$ 316,771,922	\$ 314,396,040	Plan Fiduciary Net Position - Ending (b)
				Plan Net Pension Liability - Ending (a) - (b)
				Plan Fiduciary Net Position as a Percentage of the Total Pension Liability
71.62%	72.33%	77.13%	78.96%	Covered Payroll
\$ 49,896,817	\$ 46,124,828	\$ 42,326,654	\$ 40,585,880	Net Pension Liability as a Percentage of Covered Payroll
273.99%	260.26%	221.95%	206.46%	

* Amounts presented above were determined as of 6/30. Additional years will be presented as they become available.

COUNTY OF SOLANO, CALIFORNIA
Schedule of Plan Contributions - Safety Plan
Safety Plan
Last 10 Years*

	2022	2021	2020	2019
Actuarially Determined Contribution	\$ 20,538,955	\$ 18,529,287	\$ 15,915,104	\$ 14,514,064
Contributions in Relation to the Actuarially Determined Contribution	(26,378,171)	(21,282,869)	(15,915,104)	(20,514,064)
Contribution Deficiency (Excess)	<u>\$ (5,839,216)</u>	<u>\$ (2,753,582)</u>	<u>\$ -</u>	<u>\$ (6,000,000)</u>
 Covered Payroll	 \$ 54,446,874	 \$ 53,361,938	 \$ 51,130,473	 \$ 50,203,393
 Contributions as a Percentage of Covered Payroll	 48.45%	 39.88%	 31.13%	 40.86%

* Amounts presented above were determined as of 6/30. Additional years will be presented as they become available.

Notes to Schedule

Actuarially determined contribution rates are calculated as of June 30, three years prior to the end of the fiscal year in which contributions are reported.

Valuation Date	June 30, 2020
Actuarial Cost Method	Entry-Age Normal
Discount Rate	7.15%
Inflation	2.50%
Payroll Growth	2.75%
Projected Salary Increase	Varies by Entry Age and Service
Asset Valuation Method	5 year smoothed market
Remaining Amortization	25 years
Mortality	The post-retirement mortality rates above include 15 years of projected on-going mortality improvement using 90 percent of Scale MP 2016 published by the Society of Actuaries.

COUNTY OF SOLANO, CALIFORNIA
Schedule of Plan Contributions - Safety Plan
Safety Plan
Last 10 Years*

2018	2017	2016	2015	
\$ 14,440,771	\$ 11,423,907	\$ 9,779,487	\$ 9,489,646	Actuarially Determined Contribution
(21,025,379)	(11,423,907)	(9,779,487)	(9,489,646)	Contributions in Relation to the Actuarially Determined Contribution
<u>\$ (6,584,608)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	Contribution Deficiency (Excess)
\$ 53,193,839	\$ 49,896,817	\$ 46,124,828	\$ 42,326,654	Covered Payroll
39.53%	22.90%	21.20%	22.42%	Contributions as a Percentage of Covered Payroll

* Amounts presented above were determined as of 6/30. Additional years will be presented as they become available.

Notes to Schedule

Actuarially determined contribution rates are calculated as of June 30, three years prior to the end of the fiscal year in which contributions are reported.

Valuation Date	June 30, 2020
Actuarial Cost Method	Entry-Age Normal
Discount Rate	7.15%
Inflation	2.50%
Payroll Growth	2.75%
Projected Salary Increase	Varies by Entry Age and Service
Asset Valuation Method	5 year smoothed market
Remaining Amortization	25 years
Mortality	The post-retirement mortality rates above include 15 years of projected on-going mortality improvement using 90 percent of Scale MP 2016 published by the Society of Actuaries.

COUNTY OF SOLANO, CALIFORNIA
Schedule of Changes in Net OPEB Liability and Related Ratios
Last 10 Years*

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Measurement Period	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018
TOTAL OPEB LIABILITY				
Service Cost	2,842,282	2,759,497	2,872,000	2,740,000
Interest on Total OPEB Liability	4,052,167	3,820,946	3,803,000	3,560,000
Changes of Assumptions	4,112,989	-	(735,000)	-
Difference Between Actual and Expected Experience	(4,196,202)	-	(2,935,000)	-
Benefit Payments	(2,904,926)	(2,714,147)	(2,472,000)	(2,298,000)
Net Change in Total OPEB Liability	3,906,310	3,866,296	533,000	4,002,000
Total OPEB Liability - Beginning	66,146,296	62,280,000	61,747,000	57,745,000
Total OPEB Liability - Ending (a)	\$ 70,052,606	\$ 66,146,296	\$ 62,280,000	\$ 61,747,000
 PLAN FIDUCIARY NET POSITION				
Contributions - Employer	6,237,798	5,934,000	5,712,000	5,603,000
Net Investment Income	12,656,134	1,858,669	2,709,000	2,403,000
Benefit Payments, Including Refunds of Employee Contributions	(2,904,926)	(2,714,147)	(2,472,000)	(2,298,000)
Administrative Expense	(98,854)	(88,010)	(78,000)	(62,000)
Net Change in Fiduciary Net Position	15,890,152	4,990,512	5,871,000	5,646,000
Plan Fiduciary Net Position - Beginning	51,235,512	46,245,000	40,374,000	34,728,000
Plan Fiduciary Net Position - Ending (b)	\$ 67,125,664	\$ 51,235,512	\$ 46,245,000	\$ 40,374,000
Plan Net OPEB Liability - Ending (a) - (b)	\$ 2,926,942	\$ 14,910,784	\$ 16,035,000	\$ 21,373,000
 Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	95.8%	77.5%	74.3%	65.4%
Covered Payroll	\$ 239,933,313	\$ 230,896,000	\$ 233,606,000	\$ 222,856,000
Net OPEB Liability as a Percentage of Covered Payroll	1.2%	6.5%	6.9%	9.6%

* Amounts presented above were determined as of 6/30. Additional years will be presented as they become available.

COUNTY OF SOLANO, CALIFORNIA
Schedule of Plan Contributions - OPEB
Last 10 Years*

	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Actuarially Determined Contribution	\$ 3,741,000	\$ 4,490,000	\$ 4,352,000	\$ 4,790,000
Contributions in Relation to the Actuarially Determined Contribution	<u>(6,342,697)</u>	<u>(6,237,798)</u>	<u>(5,934,000)</u>	<u>(5,712,000)</u>
Contribution Deficiency (Excess)	<u>\$ (2,601,697)</u>	<u>\$ (1,747,798)</u>	<u>\$ (1,582,000)</u>	<u>\$ (922,000)</u>
Covered Payroll	\$ 243,746,615	\$ 239,933,313	\$ 230,896,000	\$ 233,606,000
Contributions as a Percentage of Covered Payroll	2.6%	2.6%	2.6%	2.4%

* Amounts presented above were determined as of 6/30. Additional years will be presented as they become available.

Notes to Schedule

Valuation Date	January 1, 2021
Actuarial Cost Method	Entry Age Normal Cost Method
Amortization Method	Level % of pay
Amortization Period	Approximately 14 years remaining as of June 30, 2021
Asset Valuation Method	Investment gains and losses spread over 5-year rolling period
Discount Rate	5.50%
Inflation	2.50%
Healthcare Trend	Non-Medicare - 7.0% for 2022, decreasing to an ultimate rate of 4.0% in 2076 and later years Medicare - 6.1% for 2022, decreasing to an ultimate rate of 4.0% in 2076 and later years
Mortality	CalPERS 1997-2015 Experience Study
Mortality Improvement	Scale MP 2020 for post retirement mortality
Salary Increases	2.75%
Healthcare Participation	50%

COUNTY OF SOLANO, CALIFORNIA
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
General Fund
For the Fiscal Year Ended June 30, 2022

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Adopted</u>	<u>Final</u>	<u>Actual Amounts</u>	
REVENUES				
Taxes	\$ 202,684,865	\$ 203,165,557	\$ 216,972,564	\$ 13,807,007
Licenses, permits and franchises	8,578,762	8,578,762	9,195,322	616,560
Fines, forfeitures and penalties	946,600	946,600	1,143,614	197,014
Use of money and property	1,849,314	1,849,314	(579,712)	(2,429,026)
Intergovernmental	8,279,195	9,962,798	13,055,373	3,092,575
Charges for services	54,198,757	54,169,677	52,346,817	(1,822,860)
Miscellaneous	2,068,242	2,088,242	1,983,376	(104,866)
Total revenues	<u>278,605,735</u>	<u>280,760,950</u>	<u>294,117,354</u>	<u>13,356,404</u>
EXPENDITURES				
Current:				
General government				
BOS-District 1	615,535	623,406	619,297	4,109
BOS-District 2	584,702	587,780	587,672	108
BOS-District 3	648,048	648,048	621,720	26,328
BOS-District 4	619,467	623,373	613,643	9,730
BOS-District 5	598,994	609,289	609,006	283
BOS-Administration	286,814	286,814	173,338	113,476
Administration	5,205,546	5,360,672	5,308,857	51,815
General Revenue	600,000	600,000	120,511	479,489
Employee Development & Recognition	773,040	788,962	689,821	99,141
General Services	24,131,682	24,388,577	21,645,594	2,742,983
Assessor	8,879,841	8,879,841	7,684,841	1,195,000
Auditor-Controller	6,163,426	6,163,426	5,819,574	343,852
Tax Collector/County Clerk	2,802,127	2,802,127	2,433,527	368,600
Treasurer	1,150,302	1,150,302	1,075,300	75,002
County Counsel	5,336,570	5,356,570	5,238,914	117,656
Delta Water Activities	1,295,232	1,295,232	743,808	551,424
Human Resources	4,811,187	4,880,184	4,089,625	790,559
Registrar of Voters	8,642,690	9,390,256	8,814,407	575,849
Real Estate Services	989,174	1,047,681	928,211	119,470
Promotion	155,515	155,515	70,215	85,300
General Expenditures	8,777,659	11,556,856	7,994,808	3,562,048
Surveyor/Engineer	140,957	140,957	140,957	-
Total general government	<u>83,208,508</u>	<u>87,335,868</u>	<u>76,023,646</u>	<u>11,312,222</u>
Public protection				
Grand Jury	132,964	133,006	121,953	11,053
Agricultural Commissioner	4,850,474	5,403,225	4,600,822	802,403
Animal Care Services	4,738,214	4,748,214	4,078,186	670,028
Recorder	2,122,955	2,122,955	2,048,819	74,136
Resource Management	14,686,280	14,658,210	12,778,785	1,879,425
General Expenditures	-	5,839,216	5,839,216	-
Office of Family Violence Prevention	977,704	1,077,704	973,511	104,193
Total public protection	<u>27,508,591</u>	<u>33,982,530</u>	<u>30,441,292</u>	<u>3,541,238</u>
Public assistance				
Indigent Burial General Relief	36,704	36,704	34,834	1,870
Veterans Services	931,477	1,093,669	924,360	169,309
Total public assistance	<u>968,181</u>	<u>1,130,373</u>	<u>959,194</u>	<u>171,179</u>
Education and recreation				
Cooperative Extension Service	329,513	329,513	328,279	1,234
Non-departmental				
Contingencies	14,000,000	14,000,000	-	14,000,000
Debt service:				
Lease principal	-	-	1,191,583	1,191,583
Lease interest	-	-	231,231	231,231
Total debt service	<u>-</u>	<u>-</u>	<u>1,422,814</u>	<u>1,422,814</u>
Capital outlay:				
Lease	-	-	3,895,428	3,895,428
Equipment	51,020	169,406	18,386	151,020
Total capital outlay	<u>51,020</u>	<u>169,406</u>	<u>3,913,814</u>	<u>4,046,448</u>
Total expenditures	<u>126,065,813</u>	<u>136,947,690</u>	<u>113,089,039</u>	<u>29,176,893</u>
Excess of revenues over expenditures	<u>152,539,922</u>	<u>143,813,260</u>	<u>181,028,315</u>	<u>37,215,055</u>
OTHER FINANCING SOURCES (USES)				
Leases	-	-	3,895,428	3,895,428
Transfers in	-	4,000,000	4,189,307	189,307
Transfers out	(203,941,284)	(211,963,455)	(190,898,999)	21,064,456
Sale of capital assets	80,000	80,000	96,594	16,594
Total other financing sources (uses)	<u>(203,861,284)</u>	<u>(207,883,455)</u>	<u>(182,717,670)</u>	<u>25,165,785</u>
Changes in fund balance	(51,321,362)	(64,070,195)	(1,689,355)	62,380,840
Fund balance - beginning	216,959,380	216,959,380	216,959,380	-
Fund balance - ending	<u>\$ 165,638,018</u>	<u>\$ 152,889,185</u>	<u>\$ 215,270,025</u>	<u>\$ 62,380,840</u>

The note to the required supplementary information is an integral part of this schedule.

COUNTY OF SOLANO, CALIFORNIA
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Health and Social Services Special Revenue Fund
For the Fiscal Year Ended June 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Adopted</u>	<u>Final</u>		
REVENUES				
Taxes				
Licenses, permits and franchises	\$ 24,000	\$ 24,000	\$ 23,866	\$ (134)
Fines, forfeitures and penalties	301,408	301,408	240,796	(60,612)
Use of money and property	418,538	418,538	(2,722,361)	(3,140,899)
Intergovernmental	357,849,260	372,013,673	348,310,233	(23,703,440)
Charges for services	26,230,533	26,369,952	19,626,737	(6,743,215)
Miscellaneous	3,899,941	4,172,153	3,807,108	(365,045)
Total revenues	<u>388,723,680</u>	<u>403,299,724</u>	<u>369,286,379</u>	<u>(34,013,345)</u>
EXPENDITURES				
Current:				
General government				
In Home Supportive Services-PA	19,163,845	19,644,537	18,090,745	1,553,792
In Home Supportive Services	848,314	848,314	714,763	133,551
Family Health Services	31,299,046	31,428,392	24,975,169	6,453,223
Behavioral Health	110,600,940	111,105,851	98,942,493	12,163,358
Health Services	59,984,564	62,577,202	44,873,772	17,703,430
Tobacco Prevention & Education	928,754	1,002,643	909,911	92,732
Total health services	<u>222,825,463</u>	<u>226,606,939</u>	<u>188,506,853</u>	<u>38,100,086</u>
Public assistance				
County Disaster	5,434,067	18,005,379	12,824,631	5,180,748
Administration	2,654,897	3,404,877	2,871,358	533,519
Social Services	123,295,552	127,245,699	118,319,745	8,925,954
AAA for Napa/Solano	3,057,923	6,566,351	4,204,343	2,362,008
Assistance Programs	58,632,254	58,632,254	55,881,734	2,750,520
ARPA - County SLFRF	-	2,986,455	104,131	2,882,324
Total public assistance	<u>193,074,693</u>	<u>216,841,015</u>	<u>194,205,942</u>	<u>22,635,073</u>
Non-departmental				
Contingencies	<u>1,095</u>	<u>1,095</u>	<u>-</u>	<u>1,095</u>
Capital outlay:				
Equipment	<u>283,000</u>	<u>470,489</u>	<u>196,332</u>	<u>274,157</u>
Total expenditures	<u>416,184,251</u>	<u>443,919,538</u>	<u>382,909,127</u>	<u>61,010,411</u>
Deficiency of revenues under expenditures	<u>(27,460,571)</u>	<u>(40,619,814)</u>	<u>(13,622,748)</u>	<u>26,997,066</u>
OTHER FINANCING SOURCES (USES)				
Issuance of long-term debt	1,891,820	1,891,820	-	(1,891,820)
Transfers in	40,657,025	41,654,186	30,752,178	(10,902,008)
Transfers out	<u>(10,156,758)</u>	<u>(10,619,082)</u>	<u>(1,768,770)</u>	<u>8,850,312</u>
Total other financing sources (uses)	<u>32,392,087</u>	<u>32,926,924</u>	<u>28,983,408</u>	<u>(3,943,516)</u>
Changes in fund balance	4,931,516	(7,692,890)	15,360,660	23,053,550
Fund balance - beginning	110,043,775	110,043,775	110,043,775	-
Fund balance - ending	<u>\$ 114,975,291</u>	<u>\$ 102,350,885</u>	<u>\$ 125,404,435</u>	<u>\$ 23,053,550</u>

The note to the required supplementary information is an integral part of this schedule.

COUNTY OF SOLANO, CALIFORNIA
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Public Safety Special Revenue Fund
For the Fiscal Year Ended June 30, 2022

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Adopted</u>	<u>Final</u>	<u>Actual Amounts</u>	
REVENUES				
Licenses, permits and franchises	\$ 98,070	\$ 98,070	\$ 107,543	\$ 9,473
Fines, forfeitures and penalties	1,683,310	1,683,310	2,067,757	384,447
Use of money and property	31,624	33,599	(877,007)	(910,606)
Intergovernmental	92,835,598	99,162,568	119,396,910	20,234,342
Charges for services	15,971,992	15,971,992	14,521,913	(1,450,079)
Miscellaneous	1,258,345	1,358,345	1,845,598	487,253
Total revenues	<u>111,878,939</u>	<u>118,307,884</u>	<u>137,062,714</u>	<u>18,754,830</u>
EXPENDITURES				
Current:				
Public protection				
Department of Child Support Services	13,018,576	13,018,576	12,490,901	527,675
CA Fire Prevention Grants Prog	-	127,430	127,430	-
CA Wildfire Mitigation Grants	-	1,380,000	-	1,380,000
EMPG Grants	87,655	434,884	314,547	120,337
Flood Emergency Response Grant	38,000	103,321	32,844	70,477
Hazard Mitigation Grants	23,070	28,284	21,202	7,082
Homeland Security Grants	508,129	733,977	330,721	403,256
District Attorney	31,510,296	31,916,986	29,991,571	1,925,415
Public Defender	17,313,281	17,313,281	15,415,724	1,897,557
Conflict Public Defender	5,578,996	5,578,996	5,065,735	513,261
Sheriff	132,119,101	133,682,372	125,677,637	8,004,735
Probation	47,713,338	48,790,485	45,407,601	3,382,884
Other Public Defense	3,788,591	3,788,591	2,992,905	795,686
CMF Cases	403,141	405,116	405,115	1
Administration	167,746	167,746	159,148	8,598
Public Protection Other Special Revenue	640,134	650,848	617,036	33,812
Total public protection	<u>252,910,054</u>	<u>258,120,893</u>	<u>239,050,117</u>	<u>19,070,776</u>
Non-departmental				
Contingencies	4,112,038	4,066,229	-	4,066,229
Capital Outlay				
Buildings and improvements	197,000	301,804	110,037	191,767
Equipment	1,452,071	3,884,755	1,174,148	2,710,607
Intangibles	540,000	609,159	44,159	565,000
Total capital outlay	<u>2,189,071</u>	<u>4,795,718</u>	<u>1,328,344</u>	<u>3,467,374</u>
Total expenditures	<u>259,211,163</u>	<u>266,982,840</u>	<u>240,378,461</u>	<u>26,604,379</u>
Deficiency of revenues under expenditures	<u>(147,332,224)</u>	<u>(148,674,956)</u>	<u>(103,315,747)</u>	<u>45,359,209</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	144,921,251	144,975,342	125,968,225	(19,007,117)
Transfers out	(3,446,585)	(3,634,760)	(3,065,369)	569,391
Sale of capital assets	-	-	900	900
Total other financing sources (uses)	<u>141,474,666</u>	<u>141,340,582</u>	<u>122,903,756</u>	<u>(18,436,826)</u>
Changes in fund balance	(5,857,558)	(7,334,374)	19,588,009	26,922,383
Fund balance - beginning, restated	32,454,969	32,454,969	32,454,969	-
Fund balance - ending	<u>\$ 26,597,411</u>	<u>\$ 25,120,595</u>	<u>\$ 52,042,978</u>	<u>\$ 26,922,383</u>

The note to the required supplementary information is an integral part of this schedule.

**COUNTY OF SOLANO, CALIFORNIA
NOTE TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

Budgetary Information

In accordance with the provisions of Sections 29000 through 29144 of the California Governmental Code and other statutory provisions, commonly known as the County Budget Act, the County prepares and legally adopts a balanced budget each fiscal year by July 1.

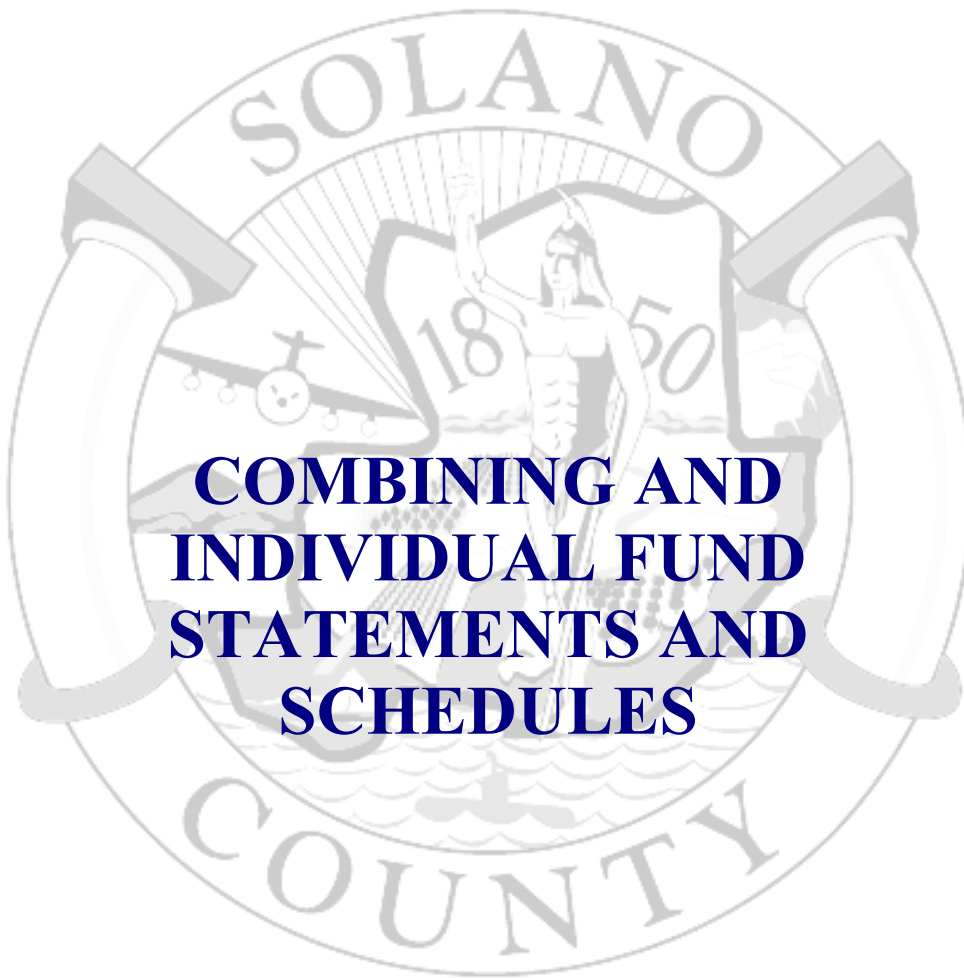
An operating budget prepared on the modified accrual basis is adopted each fiscal year for the general, special revenue, capital projects and debt service funds. Public hearings are conducted on the proposed budget to review all appropriations and sources of financing. Any shortfall in revenues requires an equal reduction in appropriations.

Expenditures are controlled at the object level for all departments within the County except for capital outlay expenditures, which are controlled at the sub object level. The legal level of budgetary control is at the department level. This is the level at which expenditures may not legally exceed appropriations. The Board must approve supplemental appropriations generally financed by unanticipated revenues during the year, and any other amendments or transfers.

Pursuant to the Board of Supervisors' Budget Policy, amendments or transfers of appropriations between object levels within a department may be authorized by the County Administrator's Office provided the total appropriation of the department is not changed. Therefore, final budget amounts in the accompanying required supplementary information are reported as amended. Individual budget amendments during the fiscal year ended June 30, 2022, were not material in relation to the original appropriations.

The County uses an encumbrance system as an extension of budgetary accounting for the general, special revenue and capital projects funds to assist in controlling appropriations. Under this system, purchase orders, contracts and other commitments are recorded in order to reserve that portion of applicable appropriations. Outstanding encumbrances at year-end are automatically reappropriated the following year. Unencumbered and unexpended appropriations lapse at year-end.

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Other Governmental Funds

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 or capital projects. This encompasses legal restrictions imposed by parties outside the government as well as those imposed by the governing body.

Capital Projects Fund

Capital projects fund is 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.

Debt Service Funds

Debt service funds are used to account for and report financial resources that are restricted, committed or assigned to expenditure for principal and interest. Debt service payments that do not involve the advance accumulation of resources, such as capital leases, are accounted for in the general fund or a special revenue fund.

COUNTY OF SOLANO, CALIFORNIA
Combining Balance Sheet
Other Governmental Funds
June 30, 2022

	<u>Special Revenue Funds</u>	<u>Accumulated Capital Outlay Fund</u>	<u>Debt Service Funds</u>	<u>Total Other Governmental Funds</u>
ASSETS				
Cash and investments	\$ 120,480,979	\$ 77,680,812	\$ 5,260,949	\$ 203,422,740
Accounts receivable	47,972	-	-	47,972
Due from other agencies	6,342,992	3,927,922	179,962	10,450,876
Due from other funds	748,601	2,167,636	249,321	3,165,558
Due from component unit	-	-	719,830	719,830
Other assets	3,041,791	-	-	3,041,791
Total assets	<u>\$ 130,662,335</u>	<u>\$ 83,776,370</u>	<u>\$ 6,410,062</u>	<u>\$ 220,848,767</u>
LIABILITIES				
Outstanding warrants	\$ 498,987	\$ 200,316	\$ -	\$ 699,303
Payables	4,308,412	3,185,206	-	7,493,618
Due to other funds	389,572	34,988	1,917	426,477
Other liabilities	522,535	895,086	-	1,417,621
Due to other agencies	2,639,764	-	-	2,639,764
Advance from other funds	880,695	5,655,533	-	6,536,228
Total liabilities	<u>9,239,965</u>	<u>9,971,129</u>	<u>1,917</u>	<u>19,213,011</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue	<u>280,501</u>	<u>3,831,020</u>	<u>-</u>	<u>4,111,521</u>
FUND BALANCES				
Nonspendable	161,078	-	-	161,078
Restricted	120,266,677	33,527,261	16,759	153,810,697
Committed	-	44,393	-	44,393
Assigned	714,114	36,402,567	6,391,386	43,508,067
Total fund balances	<u>121,141,869</u>	<u>69,974,221</u>	<u>6,408,145</u>	<u>197,524,235</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 130,662,335</u>	<u>\$ 83,776,370</u>	<u>\$ 6,410,062</u>	<u>\$ 220,848,767</u>

COUNTY OF SOLANO, CALIFORNIA
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Other Governmental Funds
For the Fiscal Year Ended June 30, 2022

	Special Revenue Funds	Accumulated Capital Outlay Fund	Debt Service Funds	Total Other Governmental Funds
REVENUES				
Taxes	\$ 22,846,921	\$ 3,766,048	\$ -	\$ 26,612,969
Licenses, permits and franchises	476,006	-	-	476,006
Fines, forfeitures and penalties	3,790	-	-	3,790
Use of money and property	(937,288)	(65,569)	(98,608)	(1,101,465)
Intergovernmental	28,278,279	514,505	417,211	29,209,995
Charges for services	19,835,871	-	2,963,777	22,799,648
Miscellaneous	827,116	-	4,215,290	5,042,406
Total revenues	<u>71,330,695</u>	<u>4,214,984</u>	<u>7,497,670</u>	<u>83,043,349</u>
EXPENDITURES				
Current:				
General government	1,074,224	2,272,489	14,742	3,361,455
Public protection	4,075,408	-	-	4,075,408
Public ways and facilities	16,846,670	-	-	16,846,670
Health services	4,031,608	-	-	4,031,608
Public assistance	1,606,179	-	-	1,606,179
Education and recreation	23,880,375	-	-	23,880,375
Debt service:				
Principal	-	-	8,840,000	8,840,000
Interest and other charges	20,295	-	3,580,511	3,600,806
Capital outlay	5,691,589	25,641,217	-	31,332,806
Total expenditures	<u>57,226,348</u>	<u>27,913,706</u>	<u>12,435,253</u>	<u>97,575,307</u>
Excess (deficiency) of revenues over (under) expenditures	<u>14,104,347</u>	<u>(23,698,722)</u>	<u>(4,937,583)</u>	<u>(14,531,958)</u>
OTHER FINANCING SOURCES (USES)				
Issuance of debt	-	30,000,000	-	30,000,000
Premium on debt issuance	-	4,431,488	-	4,431,488
Transfers in	2,519,930	31,805,229	9,015,086	43,340,245
Transfers out	<u>(3,723,134)</u>	<u>(900,000)</u>	<u>(4,000,000)</u>	<u>(8,623,134)</u>
Total other financing sources (uses)	<u>(1,203,204)</u>	<u>65,336,717</u>	<u>5,015,086</u>	<u>69,148,599</u>
Changes in fund balances	12,901,143	41,637,995	77,503	54,616,641
Fund balances - beginning	<u>108,240,726</u>	<u>28,336,226</u>	<u>6,330,642</u>	<u>142,907,594</u>
Fund balances - ending	<u>\$ 121,141,869</u>	<u>\$ 69,974,221</u>	<u>\$ 6,408,145</u>	<u>\$ 197,524,235</u>

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Nonmajor Special Revenue Funds

Public Facilities Fees Fund – This fund is used to account for the collection of impact fees imposed on all new construction within all incorporated and unincorporated areas of the County.

Library Fund – This fund is used to account for the County’s library services. Solano County Library offers professional, innovative, cost-effective service by providing library materials, resources, information, entertainment and life long learning opportunities to enrich the lives of the people of Solano County. This fund is primarily funded through taxes and charges for services.

Transportation Fund – This fund is used to provide transportation facilities and services for the benefit and convenience of the traveling public by providing a roadway system that is safe, well maintained, efficient and without congestion. The fund is primarily funded through state and federal grants.

First 5 Solano Fund – This fund is used to promote, support and improve early childhood development by fostering and partnering with community resources and programs that support healthy and safe children, families and community. The fund is state funded through Proposition 10, the California Children and Families First Act passed by voters in 1998.

Home Loan Program Fund – This fund is used to provide low interest loans and grants designed to correct health and safety hazards in deteriorated housing and extend the useful life of affordable housing units. The fund is federal and state funded through a Redevelopment Settlement, a Home Loan Program and a Community Development Block Grant (CDBG).

Micrographics & Modernization Fund – This fund is used to account for the modernization, maintenance and continual improvements to provide modern and efficient records management systems at the County Recorder’s office. The fund is funded through the collection of charges for services and recording fees.

Other Special Revenue Funds – These funds are classified together and account for various activities and programs including Parks and Recreation, Fish/Wildlife Propagation, Consolidated Street Lighting and housing assistance through the Section 8 Housing Choice Voucher program for the unincorporated areas of Solano County, Southeast Vallejo Redevelopment Settlement Agreement, and East Vallejo Fire Protection District. Revenues are derived from property taxes, fine, forfeitures and penalties, State grants, Federal pass-through grants and charges for services.

COUNTY OF SOLANO, CALIFORNIA
Combining Balance Sheet
Nonmajor Special Revenue Funds
June 30, 2022

	<u>Public Facilities Fees</u>	<u>Library</u>	<u>Transportation</u>	<u>First 5 Solano</u>
ASSETS				
Cash and investments	\$ 45,142,303	\$ 34,026,992	\$ 10,992,461	\$ 14,623,541
Accounts receivable	13,799	24,554	5,849	398
Due from other agencies	2,462,890	1,308,423	2,252,133	319,546
Due from other funds	2,750	189	511,173	234,389
Other assets	4,335	2,421	150,468	10,610
Total assets	<u>\$ 47,626,077</u>	<u>\$ 35,362,579</u>	<u>\$ 13,912,084</u>	<u>\$ 15,188,484</u>
LIABILITIES				
Outstanding warrants	\$ 46	\$ 94,612	\$ 40,534	\$ 20,613
Payables	2,447	1,280,528	1,842,790	852,281
Due to other funds	490	146,955	171,223	42,138
Other liabilities	-	-	522,535	-
Due to other agencies	2,379,442	70	-	36,988
Advance from other funds	-	-	880,695	-
Total liabilities	<u>2,382,425</u>	<u>1,522,165</u>	<u>3,457,777</u>	<u>952,020</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue	<u>4,335</u>	<u>-</u>	<u>276,166</u>	<u>-</u>
FUND BALANCES				
Nonspendable	-	-	150,468	10,610
Restricted	45,239,317	33,840,414	10,027,673	14,225,854
Assigned	-	-	-	-
Total fund balances	<u>45,239,317</u>	<u>33,840,414</u>	<u>10,178,141</u>	<u>14,236,464</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 47,626,077</u>	<u>\$ 35,362,579</u>	<u>\$ 13,912,084</u>	<u>\$ 15,188,484</u>

COUNTY OF SOLANO, CALIFORNIA
Combining Balance Sheet (Continued)
Nonmajor Special Revenue Funds
June 30, 2022

Home Loan Program	Micrographics & Modernization	Other Special Revenue Funds	Total Nonmajor Special Revenue Funds																																																																																																																								
<table border="0" style="width: 100%;"> <tr> <td style="text-align: right;">\$ 2,398,553</td> <td style="text-align: right;">\$ 11,226,903</td> <td style="text-align: right;">\$ 2,070,226</td> <td style="text-align: right;">\$ 120,480,979</td> <td></td> </tr> <tr> <td style="text-align: right;">-</td> <td style="text-align: right;">2,528</td> <td style="text-align: right;">844</td> <td style="text-align: right;">47,972</td> <td>Cash and investments</td> </tr> <tr> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">6,342,992</td> <td>Accounts receivable</td> </tr> <tr> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">100</td> <td style="text-align: right;">748,601</td> <td>Due from other agencies</td> </tr> <tr> <td style="text-align: right;">2,873,957</td> <td style="text-align: right;">-</td> <td style="text-align: right;">-</td> <td style="text-align: right;">3,041,791</td> <td>Due from other funds</td> </tr> <tr> <td style="text-align: right; 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COUNTY OF SOLANO, CALIFORNIA
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2022

	Public Facilities			
	Fees	Library	Transportation	First 5 Solano
REVENUES				
Taxes	\$ -	\$ 19,876,668	\$ 1,174,934	\$ -
Licenses, permits and franchises	-	-	475,362	-
Fines, forfeitures and penalties	-	-	-	-
Use of money and property	(394,427)	(302,757)	(46,379)	(129,522)
Intergovernmental	-	489,746	19,156,471	5,806,660
Charges for services	9,469,424	6,021,817	2,293,030	490,819
Miscellaneous	-	58,583	53,600	673,635
Total revenues	<u>9,074,997</u>	<u>26,144,057</u>	<u>23,107,018</u>	<u>6,841,592</u>
EXPENDITURES				
Current:				
General government	1,073,887	-	337	-
Public protection	-	-	-	-
Public ways and facilities	-	-	16,770,989	-
Health services	-	-	-	4,031,608
Public assistance	-	-	-	1,606,179
Education and recreation	-	21,883,147	-	-
Interest and other charges	12,395	-	7,900	-
Capital outlay	-	1,336,897	4,300,247	-
Total expenditures	<u>1,086,282</u>	<u>23,220,044</u>	<u>21,079,473</u>	<u>5,637,787</u>
Excess (deficiency) of revenues over (under) expenditures	<u>7,988,715</u>	<u>2,924,013</u>	<u>2,027,545</u>	<u>1,203,805</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	304,509	37,000	1,568,486
Transfers out	(3,270,297)	(128,650)	(305,418)	(11,486)
Total other financing sources (uses)	<u>(3,270,297)</u>	<u>175,859</u>	<u>(268,418)</u>	<u>1,557,000</u>
Changes in fund balances	4,718,418	3,099,872	1,759,127	2,760,805
Fund balances - beginning	<u>40,520,899</u>	<u>30,740,542</u>	<u>8,419,014</u>	<u>11,475,659</u>
Fund balances - ending	<u>\$ 45,239,317</u>	<u>\$ 33,840,414</u>	<u>\$ 10,178,141</u>	<u>\$ 14,236,464</u>

COUNTY OF SOLANO, CALIFORNIA
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Continued)
Nonmajor Special Revenue Funds
For the Fiscal Year Ended June 30, 2022

Home Loan Program	Micrographics & Modernization	Other Special Revenue Funds	Total Nonmajor Special Revenue Funds	
\$ -	\$ -	\$ 1,795,319	\$ 22,846,921	REVENUES
-	-	644	476,006	Taxes
-	-	3,790	3,790	Licenses, permits and franchises
37,722	(96,822)	(5,103)	(937,288)	Fines, forfeitures and penalties
-	-	2,825,402	28,278,279	Use of money and property
-	863,245	697,536	19,835,871	Intergovernmental
-	-	41,298	827,116	Charges for services
37,722	766,423	5,358,886	71,330,695	Miscellaneous
				Total revenues
				EXPENDITURES
				Current:
-	-	-	1,074,224	General government
74,456	490,661	3,510,291	4,075,408	Public protection
-	-	75,681	16,846,670	Public ways and facilities
-	-	-	4,031,608	Health and sanitation
-	-	-	1,606,179	Public assistance
-	-	1,997,228	23,880,375	Education and recreation
-	-	-	20,295	Interest and other charges
-	-	54,445	5,691,589	Capital outlay
74,456	490,661	5,637,645	57,226,348	Total expenditures
(36,734)	275,762	(278,759)	14,104,347	Excess (deficiency) of revenues over (under) expenditures
				OTHER FINANCING SOURCES (USES)
-	-	609,935	2,519,930	Transfers in
-	-	(7,283)	(3,723,134)	Transfers out
-	-	602,652	(1,203,204)	Total other financing sources (uses)
(36,734)	275,762	323,893	12,901,143	Changes in fund balances
5,079,599	10,763,763	1,241,250	108,240,726	Fund balances - beginning
\$ 5,042,865	\$ 11,039,525	\$ 1,565,143	\$ 121,141,869	Fund balances - ending

COUNTY OF SOLANO, CALIFORNIA
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Public Facilities Fees Special Revenue Fund
For the Fiscal Year Ended June 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Adopted</u>	<u>Final</u>		
REVENUES				
Use of money and property	\$ 115,580	\$ 115,580	\$ (394,427)	\$ (510,007)
Charges for services	5,465,000	5,465,000	9,469,424	4,004,424
Total revenues	<u>5,580,580</u>	<u>5,580,580</u>	<u>9,074,997</u>	<u>3,494,417</u>
EXPENDITURES				
Current:				
General government				
Public facilities fees	1,042,957	1,073,888	1,073,887	1
Non-departmental				
Contingencies	43,818,158	41,806,832	-	41,806,832
Debt service:				
Interest and other charges	-	12,395	12,395	-
Total expenditures	<u>44,861,115</u>	<u>42,893,115</u>	<u>1,086,282</u>	<u>41,806,833</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(39,280,535)</u>	<u>(37,312,535)</u>	<u>7,988,715</u>	<u>45,301,250</u>
OTHER FINANCING USES				
Transfers out	<u>(1,302,297)</u>	<u>(3,270,297)</u>	<u>(3,270,297)</u>	<u>-</u>
Changes in fund balance	(40,582,832)	(40,582,832)	4,718,418	45,301,250
Fund balance - beginning	40,520,899	40,520,899	40,520,899	-
Fund balance - ending	<u>\$ (61,933)</u>	<u>\$ (61,933)</u>	<u>\$ 45,239,317</u>	<u>\$ 45,301,250</u>

COUNTY OF SOLANO, CALIFORNIA
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Library Special Revenue Fund
For the Fiscal Year Ended June 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Adopted</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 17,050,915	\$ 17,050,915	\$ 19,876,668	\$ 2,825,753
Use of money and property	156,599	156,599	(302,757)	(459,356)
Intergovernmental	420,129	420,129	489,746	69,617
Charges for services	6,156,323	6,156,323	6,021,817	(134,506)
Miscellaneous	85,000	465,520	58,583	(406,937)
Total revenues	<u>23,868,966</u>	<u>24,249,486</u>	<u>26,144,057</u>	<u>1,894,571</u>
EXPENDITURES				
Current:				
Education				
Library	24,929,169	25,387,768	21,749,503	3,638,265
Library - Friends & Foundation	214,265	215,840	102,795	113,045
Library Zone 1	21,142	21,142	20,920	222
Library Zone 2	2,902	2,902	989	1,913
Library Zone 6	617	617	554	63
Library Zone 7	12,229	12,229	8,386	3,843
Total education	<u>25,180,324</u>	<u>25,640,498</u>	<u>21,883,147</u>	<u>3,757,351</u>
Non-departmental				
Contingencies	<u>21,386,198</u>	<u>18,490,025</u>	-	<u>18,490,025</u>
Capital outlay:				
Construction in progress	2,850,000	5,751,647	1,015,810	4,735,837
Buildings and improvements	800,000	1,100,000	-	1,100,000
Equipment	<u>30,000</u>	<u>454,536</u>	<u>321,087</u>	<u>133,449</u>
Total capital outlay	<u>3,680,000</u>	<u>7,306,183</u>	<u>1,336,897</u>	<u>5,969,286</u>
Total expenditures	<u>50,246,522</u>	<u>51,436,706</u>	<u>23,220,044</u>	<u>28,216,662</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(26,377,556)</u>	<u>(27,187,220)</u>	<u>2,924,013</u>	<u>30,111,233</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	343,832	343,832	304,509	(39,323)
Transfers out	<u>(144,499)</u>	<u>(144,499)</u>	<u>(128,650)</u>	<u>15,849</u>
Total other financing sources (uses)	<u>199,333</u>	<u>199,333</u>	<u>175,859</u>	<u>(23,474)</u>
Changes in fund balance	(26,178,223)	(26,987,887)	3,099,872	30,087,759
Fund balance - beginning	<u>30,740,542</u>	<u>30,740,542</u>	<u>30,740,542</u>	<u>-</u>
Fund balance - ending	<u>\$ 4,562,319</u>	<u>\$ 3,752,655</u>	<u>\$ 33,840,414</u>	<u>\$ 30,087,759</u>

COUNTY OF SOLANO, CALIFORNIA
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Transportation Special Revenue Fund
For the Fiscal Year Ended June 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Adopted</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 1,174,065	\$ 1,174,065	\$ 1,174,934	\$ 869
Licenses, permits and franchises	301,801	301,801	475,362	173,561
Use of money and property	219,426	219,426	(46,379)	(265,805)
Intergovernmental	26,080,984	26,080,984	19,156,471	(6,924,513)
Charges for services	2,040,198	2,060,198	2,293,030	232,832
Miscellaneous	84,500	64,500	53,600	(10,900)
Total revenues	<u>29,900,974</u>	<u>29,900,974</u>	<u>23,107,018</u>	<u>(6,793,956)</u>
EXPENDITURES				
Current:				
General government				
Survey monument	337	337	337	-
Public ways and facilities				
Transportation	18,441,295	19,027,912	16,770,989	2,256,923
Non-departmental				
Contingencies	7,700,460	7,700,460	-	7,700,460
Debt service:				
Interest and other charges	15,111	15,111	7,900	7,211
Capital outlay:				
Land	119,000	119,000	-	119,000
Construction in progress	7,250,000	6,362,009	2,175,136	4,186,873
Infrastructure	-	1,390,090	1,390,090	-
Buildings and improvements	75,000	75,000	-	75,000
Equipment	1,146,500	940,781	735,021	205,760
Total capital outlay	<u>8,590,500</u>	<u>8,886,880</u>	<u>4,300,247</u>	<u>4,586,633</u>
Total expenditures	<u>34,747,703</u>	<u>35,630,700</u>	<u>21,079,473</u>	<u>14,551,227</u>
Deficiency of revenues under expenditures	<u>(4,846,729)</u>	<u>(5,729,726)</u>	<u>2,027,545</u>	<u>7,757,271</u>
OTHER FINANCING SOURCES (USES)				
Issuance of long-term debt	15,111	15,111	-	15,111
Transfers in	787,000	787,000	37,000	(750,000)
Transfers out	(861,748)	(1,067,467)	(305,418)	762,049
Sale of capital assets	60,000	60,000	-	(60,000)
Total other financing sources (uses)	<u>363</u>	<u>(205,356)</u>	<u>(268,418)</u>	<u>(32,840)</u>
Changes in fund balance	(4,846,366)	(5,935,082)	1,759,127	7,694,209
Fund balance - beginning	8,419,014	8,419,014	8,419,014	-
Fund balance - ending	<u>\$ 3,572,648</u>	<u>\$ 2,483,932</u>	<u>\$ 10,178,141</u>	<u>\$ 7,694,209</u>

COUNTY OF SOLANO, CALIFORNIA
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
First 5 Solano Special Revenue Fund
For the Fiscal Year Ended June 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Adopted</u>	<u>Final</u>		
REVENUES				
Use of money and property	\$ -	\$ -	\$ (129,522)	\$ (129,522)
Intergovernmental	3,588,299	3,654,647	5,806,660	2,152,013
Charges for services	596,539	596,539	490,819	(105,720)
Miscellaneous	38,000	638,000	673,635	35,635
Total revenues	<u>4,222,838</u>	<u>4,889,186</u>	<u>6,841,592</u>	<u>1,952,406</u>
EXPENDITURES				
Current:				
Health services				
First 5 Solano	<u>4,614,536</u>	<u>5,080,884</u>	<u>4,031,608</u>	<u>1,049,276</u>
Public assistance				
Grants/programs administration	<u>1,615,000</u>	<u>2,060,609</u>	<u>1,606,179</u>	<u>454,430</u>
Non-departmental				
Contingencies	<u>3,728,824</u>	<u>3,728,824</u>	<u>-</u>	<u>3,728,824</u>
Total expenditures	<u>9,958,360</u>	<u>10,870,317</u>	<u>5,637,787</u>	<u>5,232,530</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(5,735,522)</u>	<u>(5,981,131)</u>	<u>1,203,805</u>	<u>7,184,936</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	1,615,000	1,615,000	1,568,486	(46,514)
Transfers out	<u>(11,526)</u>	<u>(11,526)</u>	<u>(11,486)</u>	<u>40</u>
Total other financing sources (uses)	<u>1,603,474</u>	<u>1,603,474</u>	<u>1,557,000</u>	<u>(46,474)</u>
Changes in fund balance	(4,132,048)	(4,377,657)	2,760,805	7,138,462
Fund balance - beginning	11,475,659	11,475,659	11,475,659	-
Fund balance - ending	<u>\$ 7,343,611</u>	<u>\$ 7,098,002</u>	<u>\$ 14,236,464</u>	<u>\$ 7,138,462</u>

COUNTY OF SOLANO, CALIFORNIA
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Home Loan Program Special Revenue Fund
For the Fiscal Year Ended June 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Adopted</u>	<u>Final</u>		
REVENUES				
Use of money and property	\$ 23,894	\$ 23,894	\$ 37,722	\$ 13,828
Total revenues	<u>23,894</u>	<u>23,894</u>	<u>37,722</u>	<u>13,828</u>
EXPENDITURES				
Current:				
Public protection				
Homeacres Loan Program	80,457	80,457	74,456	6,001
Total public protection	<u>80,457</u>	<u>80,457</u>	<u>74,456</u>	<u>6,001</u>
Non-departmental				
Contingencies	2,008,214	2,008,214	-	2,008,214
Total expenditures	<u>2,088,671</u>	<u>2,088,671</u>	<u>74,456</u>	<u>2,014,215</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(2,064,777)</u>	<u>(2,064,777)</u>	<u>(36,734)</u>	<u>2,028,043</u>
Changes in fund balance	(2,064,777)	(2,064,777)	(36,734)	2,028,043
Fund balance - beginning	5,079,599	5,079,599	5,079,599	-
Fund balance - ending	<u>\$ 3,014,822</u>	<u>\$ 3,014,822</u>	<u>\$ 5,042,865</u>	<u>\$ 2,028,043</u>

COUNTY OF SOLANO, CALIFORNIA
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Micrographics & Modernization Special Revenue Fund
For the Fiscal Year Ended June 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Adopted</u>	<u>Final</u>		
REVENUES				
Use of money and property	\$ 102,000	\$ 102,000	\$ (96,822)	\$ (198,822)
Charges for services	915,000	915,000	863,245	(51,755)
Total revenues	<u>1,017,000</u>	<u>1,017,000</u>	<u>766,423</u>	<u>(250,577)</u>
EXPENDITURES				
Current:				
Public protection				
Recorder Special Revenue	819,843	819,843	490,661	329,182
Non-departmental				
Contingencies	10,953,183	10,953,183	-	10,953,183
Total expenditures	<u>11,773,026</u>	<u>11,773,026</u>	<u>490,661</u>	<u>11,282,365</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(10,756,026)</u>	<u>(10,756,026)</u>	<u>275,762</u>	<u>11,031,788</u>
Changes in fund balance	(10,756,026)	(10,756,026)	275,762	11,031,788
Fund balance - beginning	<u>10,763,763</u>	<u>10,763,763</u>	<u>10,763,763</u>	<u>-</u>
Fund balance - ending	<u>\$ 7,737</u>	<u>\$ 7,737</u>	<u>\$ 11,039,525</u>	<u>\$ 11,031,788</u>

COUNTY OF SOLANO, CALIFORNIA
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Other Special Revenue Funds
For the Fiscal Year Ended June 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Adopted</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 1,602,101	\$ 1,683,743	\$ 1,795,319	\$ 111,576
Licenses, permits and franchises	-	-	644	644
Fines, forfeitures and penalties	5,749	5,749	3,790	(1,959)
Use of money and property	31,843	31,843	(5,103)	(36,946)
Intergovernmental	4,465,054	4,465,054	2,825,402	(1,639,652)
Charges for services	624,500	624,500	697,536	73,036
Miscellaneous	6,600	36,972	41,298	4,326
Total revenues	<u>6,735,847</u>	<u>6,847,861</u>	<u>5,358,886</u>	<u>(1,488,975)</u>
EXPENDITURES				
Current:				
Public protection				
Housing Authority of Solano County	4,450,000	4,450,000	2,808,122	1,641,878
East Vallejo Fire Protection District	669,898	695,695	695,695	-
Fish/Wildlife Propagation	11,381	11,381	6,474	4,907
Total public protection	<u>5,131,279</u>	<u>5,157,076</u>	<u>3,510,291</u>	<u>1,646,785</u>
Public ways and facilities				
County Consolidated Service Area	176,070	176,070	75,681	100,389
Education and recreation				
Parks & Recreation	2,020,029	2,106,246	1,997,228	109,018
Non-departmental				
Contingencies	479,660	479,660	-	479,660
Capital outlay:				
Equipment	38,000	57,420	54,445	2,975
Total expenditures	<u>7,845,038</u>	<u>7,976,472</u>	<u>5,637,645</u>	<u>2,338,827</u>
Deficiency of revenues under expenditures	<u>(1,109,191)</u>	<u>(1,128,611)</u>	<u>(278,759)</u>	<u>(3,827,802)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	609,935	609,935	609,935	-
Transfers out	(7,914)	(7,914)	(7,283)	631
Total other financing sources (uses)	<u>602,021</u>	<u>602,021</u>	<u>602,652</u>	<u>631</u>
Changes in fund balance	(507,170)	(526,590)	323,893	850,483
Fund balance - beginning	1,241,250	1,241,250	1,241,250	-
Fund balance - ending	<u>\$ 734,080</u>	<u>\$ 714,660</u>	<u>\$ 1,565,143</u>	<u>\$ 850,483</u>

COUNTY OF SOLANO, CALIFORNIA
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Accumulated Capital Outlay Capital Projects Fund
For the Fiscal Year Ended June 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Adopted</u>	<u>Final</u>		
REVENUES				
Taxes	\$ 3,311,115	\$ 3,311,115	\$ 3,766,048	\$ 454,933
Use of money and property	627,950	627,950	(65,569)	(693,519)
Intergovernmental	6,230,096	6,230,096	514,505	(5,715,591)
Miscellaneous	-	3,202,260	-	(3,202,260)
Total revenues	<u>10,169,161</u>	<u>13,371,421</u>	<u>4,214,984</u>	<u>(9,156,437)</u>
EXPENDITURES				
Current:				
General government				
Capital Projects	<u>5,856,800</u>	<u>13,875,258</u>	<u>2,272,489</u>	<u>11,602,769</u>
Non-departmental				
Contingencies	<u>3,604,806</u>	<u>2,532,555</u>	<u>-</u>	<u>2,532,555</u>
Capital outlay:				
Land	-	679,663	-	679,663
Construction in progress	26,035,543	96,513,033	24,905,880	71,607,153
Buildings and improvements		9,403	9,403	-
Equipment	<u>870,000</u>	<u>2,221,210</u>	<u>725,934</u>	<u>1,495,276</u>
Total capital outlay	<u>26,905,543</u>	<u>99,423,309</u>	<u>25,641,217</u>	<u>73,782,092</u>
Total expenditures	<u>36,367,149</u>	<u>115,831,122</u>	<u>27,913,706</u>	<u>87,917,416</u>
Deficiency of revenues under expenditures	<u>(26,197,988)</u>	<u>(102,459,701)</u>	<u>(23,698,722)</u>	<u>78,760,979</u>
OTHER FINANCING SOURCES (USES)				
Issuance of debt	8,993,782	38,200,000	30,000,000	(8,200,000)
Premium on debt issuance	-	4,431,488	4,431,488	-
Transfers in	22,089,068	31,857,827	31,805,229	(52,598)
Transfers out	<u>(902,598)</u>	<u>(902,598)</u>	<u>(900,000)</u>	<u>2,598</u>
Total other financing sources (uses)	<u>30,180,252</u>	<u>73,586,717</u>	<u>65,336,717</u>	<u>(8,250,000)</u>
Changes in fund balance	3,982,264	(28,872,984)	41,637,995	70,510,979
Fund balance - beginning	28,336,226	28,336,226	28,336,226	-
Fund balance - ending	<u>\$ 32,318,490</u>	<u>\$ (536,758)</u>	<u>\$ 69,974,221</u>	<u>\$ 70,510,979</u>

Nonmajor Debt Service Funds

2013 Certificates of Participation Fund - This fund was established for the payment of debt issued for the Animal Care Expansion Project. This payment is funded through the General Fund and from the seven cities within the County.

2017 Certificates of Participation Fund – This fund was established for the payment of the debt for the construction of the Solano County Government Center, Probation facility and improvement of the Cogeneration Plant and Fairfield library.

Pension Debt Service Fund – This fund was established for the payment of debt used to prepay the County's Unfunded Actuarial Accrued Liability and other pension related activities.

COUNTY OF SOLANO, CALIFORNIA
Combining Balance Sheet
Nonmajor Debt Service Funds
June 30, 2022

	2013	2017		Total Nonmajor
	Certificates of	Certificates of		Debt Service
	Participation	Participation	Pension	Funds
ASSETS				
Cash and investments	\$ 18,676	\$ 2,753,556	\$ 2,488,717	\$ 5,260,949
Due from other agencies	-	-	179,962	179,962
Due from other funds	-	-	249,321	249,321
Due from component unit	-	-	719,830	719,830
Total assets	<u>\$ 18,676</u>	<u>\$ 2,753,556</u>	<u>\$ 3,637,830</u>	<u>\$ 6,410,062</u>
LIABILITIES				
Due to other funds	<u>\$ 1,917</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,917</u>
FUND BALANCES				
Restricted	16,759	-	-	16,759
Assigned	-	2,753,556	3,637,830	6,391,386
Total fund balances	<u>16,759</u>	<u>2,753,556</u>	<u>3,637,830</u>	<u>6,408,145</u>
Total fund balances	<u>\$ 18,676</u>	<u>\$ 2,753,556</u>	<u>\$ 3,637,830</u>	<u>\$ 6,410,062</u>

COUNTY OF SOLANO, CALIFORNIA
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Nonmajor Debt Service Funds
For the Fiscal Year Ended June 30, 2022

	2013	2017		Total Nonmajor
	Certificates of	Certificates of	Pension	Debt Service
	Participation	Participation		Funds
REVENUES				
Use of money and property	\$ (172)	\$ (6,118)	\$ (92,318)	\$ (98,608)
Intergovernmental	417,211	-	-	417,211
Charges for services	-	2,961,810	1,967	2,963,777
Miscellaneous	-	10	4,215,280	4,215,290
Total revenues	<u>417,039</u>	<u>2,955,702</u>	<u>4,124,929</u>	<u>7,497,670</u>
EXPENDITURES				
Current:				
General government	639	9,268	4,835	14,742
Debt service:				
Principal	380,000	4,780,000	3,680,000	8,840,000
Interest and other charges	91,349	2,576,500	912,662	3,580,511
Total expenditures	<u>471,988</u>	<u>7,365,768</u>	<u>4,597,497</u>	<u>12,435,253</u>
Deficiency of revenues under expenditures	<u>(54,949)</u>	<u>(4,410,066)</u>	<u>(472,568)</u>	<u>(4,937,583)</u>
OTHER FINANCING SOURCES				
Transfers in	44,970	4,364,491	4,605,625	9,015,086
Transfers out	-	-	(4,000,000)	(4,000,000)
Total other financing sources (uses)	<u>44,970</u>	<u>4,364,491</u>	<u>605,625</u>	<u>5,015,086</u>
Changes in fund balances	(9,979)	(45,575)	133,057	77,503
Fund balances - beginning	26,738	2,799,131	3,504,773	6,330,642
Fund balances - ending	<u>\$ 16,759</u>	<u>\$ 2,753,556</u>	<u>\$ 3,637,830</u>	<u>\$ 6,408,145</u>

COUNTY OF SOLANO, CALIFORNIA
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
2013 Certificates of Participation Debt Service Fund
For the Fiscal Year Ended June 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Adopted</u>	<u>Final</u>		
REVENUES				
Use of money and property	\$ (193)	\$ (193)	\$ (172)	\$ 21
Intergovernmental revenues	417,211	417,211	417,211	-
Total revenues	<u>417,018</u>	<u>417,018</u>	<u>417,039</u>	<u>21</u>
EXPENDITURES				
Current:				
General government				
Animal Care Project	4,139	4,139	639	3,500
Debt service:				
Principal	380,000	380,000	380,000	-
Interest and other charges	91,349	91,349	91,349	-
Total debt service	471,349	471,349	471,349	-
Total expenditures	<u>475,488</u>	<u>475,488</u>	<u>471,988</u>	<u>3,500</u>
Deficiency of revenues under expenditures	<u>(58,470)</u>	<u>(58,470)</u>	<u>(54,949)</u>	<u>3,521</u>
OTHER FINANCING SOURCES				
Transfers in	44,970	44,970	44,970	-
Changes in fund balance	(13,500)	(13,500)	(9,979)	3,521
Fund balance - beginning	26,738	26,738	26,738	-
Fund balance - ending	<u>\$ 13,238</u>	<u>\$ 13,238</u>	<u>\$ 16,759</u>	<u>\$ 3,521</u>

COUNTY OF SOLANO, CALIFORNIA
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
2017 Certificates of Participation Debt Service Fund
For the Fiscal Year Ended June 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Adopted</u>	<u>Final</u>		
REVENUES				
Use of money and property	\$ 41,765	\$ 41,765	\$ (6,118)	\$ (47,883)
Charges for services	2,961,810	2,961,810	2,961,810	-
Miscellaneous revenues	-	-	10	10
Total revenues	<u>3,003,575</u>	<u>3,003,575</u>	<u>2,955,702</u>	<u>(47,873)</u>
EXPENDITURES				
Current:				
General government				
Government Center	11,566	11,566	9,268	2,298
Debt service:				
Principal	4,780,000	4,780,000	4,780,000	-
Interest and other charges	2,576,500	2,576,500	2,576,500	-
Total debt service	<u>7,356,500</u>	<u>7,356,500</u>	<u>7,356,500</u>	<u>-</u>
Total expenditures	<u>7,368,066</u>	<u>7,368,066</u>	<u>7,365,768</u>	<u>2,298</u>
Deficiency of revenues under expenditures	<u>(4,364,491)</u>	<u>(4,364,491)</u>	<u>(4,410,066)</u>	<u>(45,575)</u>
OTHER FINANCING SOURCES				
Transfers in	4,364,491	4,364,491	4,364,491	-
Changes in fund balance	-	-	(45,575)	(45,575)
Fund balance - beginning	2,799,131	2,799,131	2,799,131	-
Fund balance - ending	<u>\$ 2,799,131.0</u>	<u>\$ 2,799,131</u>	<u>\$ 2,753,556</u>	<u>\$ (45,575)</u>

COUNTY OF SOLANO, CALIFORNIA
Schedule of Revenues, Expenditures and Changes in Fund Balance - Budget and Actual
Pension Obligation Bonds Debt Service Fund
For the Fiscal Year Ended June 30, 2022

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Adopted</u>	<u>Final</u>		
REVENUES				
Use of money and property	\$ (347,500)	\$ (347,500)	\$ (92,318)	\$ 255,182
Charges for services	1,967	1,967	1,967	-
Miscellaneous	2,340,536	2,335,304	4,215,280	1,879,976
Total revenues	<u>1,995,003</u>	<u>1,989,771</u>	<u>4,124,929</u>	<u>2,135,158</u>
EXPENDITURES				
Current:				
General government				
Pension Obligation Bonds Administration	9,000	9,000	4,835	4,165
Debt service:				
Principal	3,680,000	3,680,000	3,680,000	-
Interest and other charges	912,662	912,662	912,662	-
Total debt service	<u>4,592,662</u>	<u>4,592,662</u>	<u>4,592,662</u>	<u>-</u>
Total expenditures	<u>4,601,662</u>	<u>4,601,662</u>	<u>4,597,497</u>	<u>4,165</u>
Deficiency of revenues under expenditures	<u>(2,606,659)</u>	<u>(2,611,891)</u>	<u>(472,568)</u>	<u>2,139,323</u>
OTHER FINANCING SOURCES				
Transfers in	5,311,034	5,316,266	4,605,625	(710,641)
Transfers out	-	(4,000,000)	(4,000,000)	-
Total other financing sources	<u>5,311,034</u>	<u>1,316,266</u>	<u>605,625</u>	<u>(710,641)</u>
Changes in fund balance	2,704,375	(1,295,625)	133,057	1,428,682
Fund balance - beginning	3,504,773	3,504,773	3,504,773	-
Fund balance - ending	<u>\$ 6,209,148</u>	<u>\$ 2,209,148</u>	<u>\$ 3,637,830</u>	<u>\$ 1,428,682</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 government and to other governmental units, on a cost reimbursement basis.

Fleet Management Fund – This fund is used to account for the rental, purchase, and maintenance of motor vehicles for other county departments.

Risk Management Fund – This fund is used to account for the administration and management of the County's insurance and safety plans.

Information Technology Fund – This fund is used to account for the development, implementation and ongoing support costs for the electronic data processing services to County departments.

COUNTY OF SOLANO, CALIFORNIA
Combining Statement of Net Position
Internal Service Funds
June 30, 2022

	<u>Fleet Management</u>	<u>Risk Management</u>	<u>Information Technology</u>	<u>Total Internal Service Funds</u>
ASSETS				
Current assets				
Cash and investments	\$ 4,547,211	\$ 28,431,388	\$ 9,085,010	\$ 42,063,609
Accounts receivable	213,451	28,247	181,534	423,232
Due from other agencies	-	63,616	-	63,616
Due from other funds	31,749	295	92,275	124,319
Other assets	490,069	250,000	-	740,069
Total current assets	<u>5,282,480</u>	<u>28,773,546</u>	<u>9,358,819</u>	<u>43,414,845</u>
Noncurrent assets				
Capital assets:				
Buildings and improvements	471,910	-	183,560	655,470
Equipment	16,946,684	-	13,794,657	30,741,341
Intangibles	-	-	8,299,713	8,299,713
Accumulated depreciation	(9,952,217)	-	(16,689,411)	(26,641,628)
Total capital assets	<u>7,466,377</u>	<u>-</u>	<u>5,588,519</u>	<u>13,054,896</u>
Total assets	<u>12,748,857</u>	<u>28,773,546</u>	<u>14,947,338</u>	<u>56,469,741</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred outflows related to pensions	352,060	302,055	2,201,831	2,855,946
Deferred outflows related to OPEB	28,634	22,233	255,302	306,169
Total deferred outflows of resources	<u>380,694</u>	<u>324,288</u>	<u>2,457,133</u>	<u>3,162,115</u>
LIABILITIES				
Current liabilities				
Outstanding warrants	27,673	61,811	517,439	606,923
Payables	195,045	256,804	2,375,218	2,827,067
Due to other funds	20,699	6,762	196,056	223,517
Due to other agencies	-	-	52	52
Current portion of long-term obligations	35,610	7,463,496	383,577	7,882,683
Total current liabilities	<u>279,027</u>	<u>7,788,873</u>	<u>3,472,342</u>	<u>11,540,242</u>
Noncurrent liabilities				
Advances from other funds	-	-	4,513,422	4,513,422
Net pension liability	861,122	884,466	4,837,188	6,582,776
Net OPEB liability	7,582	4,733	79,545	91,860
Noncurrent portion of long-term obligations	169,175	11,582,394	656,625	12,408,194
Total noncurrent liabilities	<u>1,037,879</u>	<u>12,471,593</u>	<u>10,086,780</u>	<u>23,596,252</u>
Total liabilities	<u>1,316,906</u>	<u>20,260,466</u>	<u>13,559,122</u>	<u>35,136,494</u>
DEFERRED INFLOWS OF RESOURCES				
Deferred inflows related to pensions	501,850	445,999	4,930,893	5,878,742
Deferred inflows related to OPEB	34,618	31,869	331,970	398,457
Total deferred inflows of resources	<u>536,468</u>	<u>477,868</u>	<u>5,262,863</u>	<u>6,277,199</u>
NET POSITION				
Net investment in capital assets	7,466,377	-	5,588,519	13,054,896
Unrestricted	3,809,800	8,359,500	(7,006,033)	5,163,267
Total net position (deficit)	<u>\$ 11,276,177</u>	<u>\$ 8,359,500</u>	<u>\$ (1,417,514)</u>	<u>\$ 18,218,163</u>

COUNTY OF SOLANO, CALIFORNIA
Combining Statement of Revenues, Expenses and Changes in Net Position
Internal Service Funds
For the Fiscal Year Ended June 30, 2022

	<u>Fleet Management</u>	<u>Risk Management</u>	<u>Information Technology</u>	<u>Total Internal Service Funds</u>
OPERATING REVENUES				
Charges for sales and services:				
Internal services	\$ 6,593,788	\$ 23,657,328	\$ 29,032,067	\$ 59,283,183
Total operating revenues	<u>6,593,788</u>	<u>23,657,328</u>	<u>29,032,067</u>	<u>59,283,183</u>
OPERATING EXPENSES				
Personnel services	1,194,040	795,730	8,978,790	10,968,560
Maintenance	1,282,402	607	606,203	1,889,212
Materials and supplies	1,288,952	16,677	660,150	1,965,779
Depreciation	1,936,398	-	1,095,012	3,031,410
Insurance	57,975	18,776,357	166,607	19,000,939
Rent, utilities and others	671,514	1,484,798	16,299,247	18,455,559
Total operating expenses	<u>6,431,281</u>	<u>21,074,169</u>	<u>27,806,009</u>	<u>55,311,459</u>
Operating income (loss)	<u>162,507</u>	<u>2,583,159</u>	<u>1,226,058</u>	<u>3,971,724</u>
NONOPERATING REVENUES				
Intergovernmental	-	-	148,880	148,880
Investment earnings	(42,021)	(255,013)	(87,614)	(384,648)
Other revenue	222,619	6,161	291,282	520,062
Gain (loss) from sale of capital assets	503,214	-	-	503,214
Total nonoperating revenues	<u>683,812</u>	<u>(248,852)</u>	<u>352,548</u>	<u>787,508</u>
Income (loss) before transfers	846,319	2,334,307	1,578,606	4,759,232
Capital contributions				
Transfers in	230,609	-	-	230,609
Transfers out	(12,067)	(8,420)	(101,392)	(121,879)
Changes in net position	1,064,861	2,325,887	1,477,214	4,867,962
Total net position (deficit) - beginning	10,211,316	6,033,613	(2,894,728)	13,350,201
Total net position (deficit) - ending	<u>\$ 11,276,177</u>	<u>\$ 8,359,500</u>	<u>\$ (1,417,514)</u>	<u>\$ 18,218,163</u>

COUNTY OF SOLANO, CALIFORNIA
Combining Statement of Cash Flows
Internal Service Funds
For the Fiscal Year Ended June 30, 2022

	<u>Fleet Management</u>	<u>Risk Management</u>	<u>Information Technology</u>	<u>Total Internal Service Funds</u>
Cash flows from operating activities:				
Receipts from customers	\$ 593,451	\$ -	\$ 399,242	\$ 992,693
Receipts from interfund services provided	6,166,194	23,628,272	28,927,385	58,721,851
Payments to suppliers	(3,283,575)	(19,620,341)	(15,827,426)	(38,731,342)
Payments to employees	(1,306,484)	(948,077)	(10,244,271)	(12,498,832)
Payments for interfund services used	(504,137)	(422,808)	(1,986,442)	(2,913,387)
Net cash provided by (used for) operating activities	<u>1,665,449</u>	<u>2,637,046</u>	<u>1,268,488</u>	<u>5,570,983</u>
Cash flows from noncapital financing activities:				
Transfers out	(12,067)	(8,420)	(101,392)	(121,879)
Increase(decrease) in due to/from other funds-net	(10,156)	5,164	(838,824)	(843,816)
Payment on advances from other funds	-	-	1,641,775	1,641,775
Intergovernmental revenues received	-	-	148,880	148,880
Transfers In	230,609	-	-	230,609
Net cash provided by (used for) noncapital financing activities	<u>208,386</u>	<u>(3,256)</u>	<u>850,439</u>	<u>1,055,569</u>
Cash flows from capital and related financing activities:				
Acquisition of capital assets	(1,296,503)	-	(2,010,839)	(3,307,342)
Proceeds from sale of capital assets	503,214	-	-	503,214
Net cash used for capital and related financing activities	<u>(793,289)</u>	<u>-</u>	<u>(2,010,839)</u>	<u>(2,804,128)</u>
Cash flows from investing activities:				
Investment income received	(42,021)	(255,013)	(87,614)	(384,648)
Net cash provided by investing activities	<u>(42,021)</u>	<u>(255,013)</u>	<u>(87,614)</u>	<u>(384,648)</u>
Net increase (decrease) in cash and cash equivalents	1,038,525	2,378,777	20,474	3,437,776
Cash and cash equivalents - beginning	3,508,686	26,052,611	9,064,536	38,625,833
Cash and cash equivalents - ending	<u>\$ 4,547,211</u>	<u>\$ 28,431,388</u>	<u>\$ 9,085,010</u>	<u>\$ 42,063,609</u>
Reconciliation of operating loss to net cash provided by (used for) operating activities:				
Operating income (loss)	<u>\$ 162,507</u>	<u>\$ 2,583,159</u>	<u>\$ 1,226,058</u>	<u>\$ 3,971,724</u>
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Depreciation	1,936,398	-	1,095,012	3,031,410
Other nonoperating revenue	222,619	6,161	291,282	520,062
Pension expense	(120,746)	(24,564)	(1,179,290)	(1,324,600)
OPEB expense	(15,439)	(10,258)	7,964	(17,733)
Changes in assets and liabilities:				
(Increase) decrease in receivables, net	(111,986)	(21,544)	(13,648)	(147,178)
(Increase) decrease in due from other agencies	55,224	(13,673)	16,926	58,477
(Increase) decrease in other assets	(75,414)	-	-	(75,414)
Increase (decrease) in outstanding warrants	(316,151)	56,822	110,037	(149,292)
Increase (decrease) in payables	(95,278)	93,468	(189,276)	(191,086)
Increase (decrease) in due to other agencies	(26)	-	(2,422)	(2,448)
Increase/(Decrease) in accrued compensated absences	23,741	(32,525)	(94,155)	(102,939)
Total adjustments	<u>1,502,942</u>	<u>53,887</u>	<u>42,430</u>	<u>1,599,259</u>
Net cash provided by (used for) operating activities	<u>\$ 1,665,449</u>	<u>\$ 2,637,046</u>	<u>\$ 1,268,488</u>	<u>\$ 5,570,983</u>

Fiduciary Funds

Custodial Funds, Other

Custodial Funds, Other are used to account for assets held on behalf of governmental agencies outside of the County in a fiduciary capacity and do not meet criteria for being held in trust funds, investment trust funds, or private-purpose trust funds.

Other custodial funds include property tax collection and impound funds, local transportation and other custodial funds.

Property Tax Collection Fund – This fund is used to account for property tax collections awaiting apportionment to governmental agencies outside of the County.

Local Transportation Fund – This fund is used to account for the quarter of one percent sales tax collected by the State Board of Equalization and deposited with the county of origin for local transportation support. The Metropolitan Transportation Commission, the regional agency responsible for administration of these monies, directs their use and distribution.

Property Tax Impound Fund – This fund is used to account for impound of taxes to minimize the exposure of significant monetary impact to other governmental agencies.

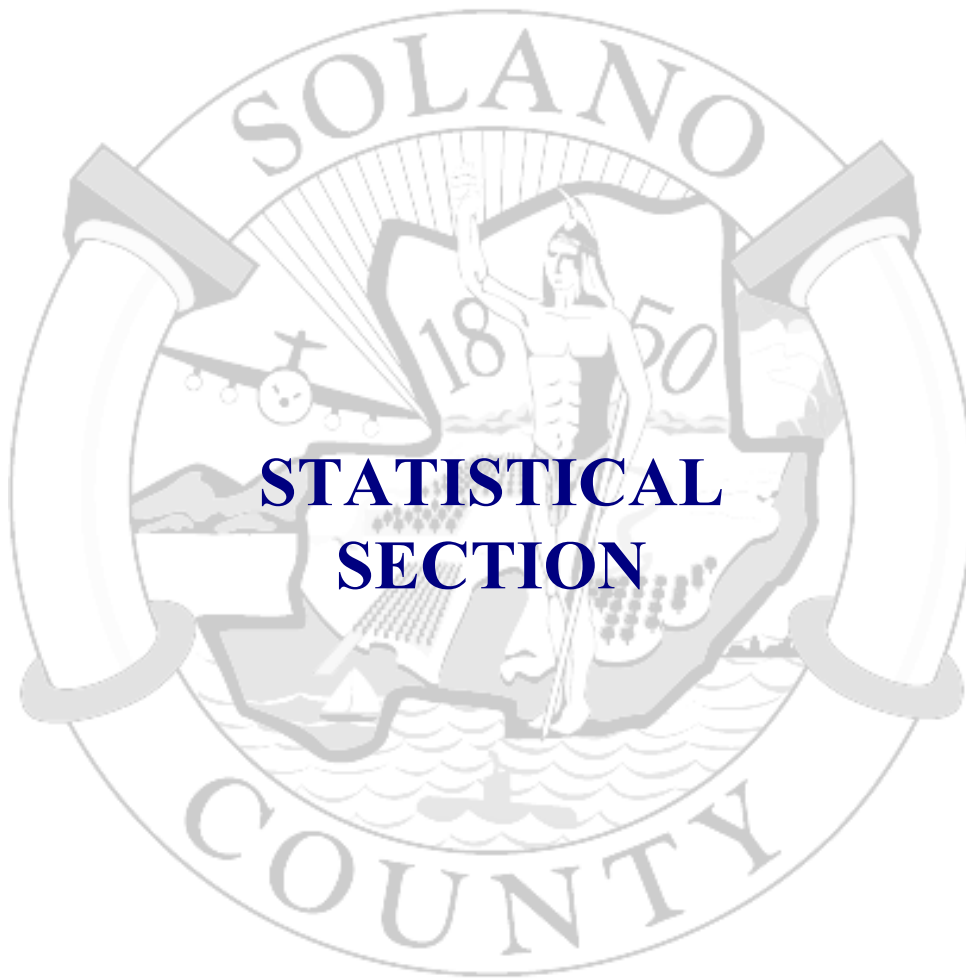
All Other Custodial Funds – This fund is used to account for assets held for other governmental agencies by the County in a fiduciary capacity.

COUNTY OF SOLANO, CALIFORNIA
Combining Statement of Fiduciary Net Position
Other Custodial Funds
June 30, 2022

	<u>Property Tax Collection</u>	<u>Local Transportation</u>	<u>Property Tax Impound</u>	<u>Other</u>	<u>Total</u>
ASSETS					
Cash and investments	\$ 11,703,715	\$ 53,216,580	\$ 3,586,596	\$ (181,460)	\$ 68,325,431
Accounts receivable and other assets	15,322	-	-	6,746	22,068
Due from other governments	10,324,093	-	-	10,450	10,334,543
Property tax receivable	44,150,617	-	-	-	44,150,617
Long-term receivables	774,445	-	-	-	774,445
Total assets	<u>66,968,192</u>	<u>53,216,580</u>	<u>3,586,596</u>	<u>(164,264)</u>	<u>123,607,104</u>
LIABILITIES					
Payables and other liabilities	30,997,053	6,210,174	-	243,601	37,450,828
Interest Payable	-	-	-	95,559	95,559
Total liabilities	<u>30,997,053</u>	<u>6,210,174</u>	<u>-</u>	<u>339,160</u>	<u>37,546,387</u>
NET POSITION					
Restricted for:					
Individuals, organization & other governments	35,971,139	47,006,406	3,586,596	(503,424)	86,060,717
Total net position	<u>\$ 35,971,139</u>	<u>\$ 47,006,406</u>	<u>\$ 3,586,596</u>	<u>\$ (503,424)</u>	<u>\$ 86,060,717</u>

COUNTY OF SOLANO, CALIFORNIA
Combining Statement of Changes in Fiduciary Net Position
Other Custodial Funds
For the Fiscal Year Ended June 30, 2022

	Property Tax Collection	Local Transportation	Property Tax Impound	Other	Total
ADDITIONS					
Contributions on pooled investments	\$ -	\$ -	\$ -	\$ 164,729	\$ 164,729
Property tax collections	1,658,036,238	-	-	-	1,658,036,238
Local transportation	-	26,321,759	-	-	26,321,759
All other contributions/additions	14,615,778	13,700,652	279,019	11,664,646	40,260,095
Interest and investment income, net	(165,043)	(141,631)	(279,019)	414,259	(171,434)
Total additions	<u>1,672,486,973</u>	<u>39,880,780</u>	<u>-</u>	<u>12,243,634</u>	<u>1,724,611,387</u>
DEDUCTIONS					
Distributions from pooled investments	-	-	-	141,026	141,026
Property tax distributions	1,608,875,916	-	36,714,422	12,785,537	1,658,375,875
Local transportation	-	12,479,477	-	-	12,479,477
All other distributions/deductions	54,774,135	19,569,755	-	-	74,343,890
Total deductions	<u>1,663,650,051</u>	<u>32,049,232</u>	<u>36,714,422</u>	<u>12,926,563</u>	<u>1,745,340,268</u>
Changes in net position	8,836,922	7,831,548	(36,714,422)	(682,929)	(20,728,881)
Net position - beginning, restated	27,134,217	39,174,858	40,301,018	179,505	106,789,598
Net position - ending	<u>\$ 35,971,139</u>	<u>\$ 47,006,406</u>	<u>\$ 3,586,596</u>	<u>\$ (503,424)</u>	<u>\$ 86,060,717</u>



STATISTICAL SECTION

This part of the County of Solano’s Annual Comprehensive Financial Report provides supplemental information for the benefit of the readers. This section presents detailed information as a context for understanding what the information in the financial statements, note disclosures and required supplementary information says about the County’s overall financial health.

<u>Contents</u>	<u>Page</u>
Financial Trends Information <i>These schedules contain trend information to help the reader understand how the County’s financial performance and well-being have changed over time.</i>	162
Revenue Capacity Information <i>These schedules contain information to help the reader assess the County’s most significant local revenue source, the property tax.</i>	170
Debt Capacity Information <i>These schedules present information to help the reader assess the affordability of the County’s current levels of outstanding debt and the County’s ability to issue additional debt in the future.</i>	174
Demographic and Economic Information <i>These schedules offer demographic and economic indicators to help the reader understand the environment within which the County’s financial activities take place.</i>	178
Operating Information <i>These schedules contain service and infrastructure data to help the reader understand how the information in the County’s financial report relates to the services the County provides and the activities it performs.</i>	180

COUNTY OF SOLANO, CALIFORNIA
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year				
	2022	2021	2020	2019	2018
Governmental activities					
Net investment in capital assets	\$ 494,457,001	\$ 484,977,193	\$ 481,312,570	\$ 477,673,000	\$ 473,434,362
Restricted	393,017,540	298,371,161	250,489,348	254,067,156	223,639,162
Unrestricted	(281,650,543)	(322,106,941)	(335,802,184)	(304,332,682)	(295,951,573)
Total governmental activities net position	<u>\$ 605,823,998</u>	<u>\$ 461,241,413</u>	<u>\$ 395,999,734</u>	<u>\$ 427,407,474</u>	<u>\$ 401,121,951</u>
Business-type activities					
Net investment in capital assets	15,094,783	14,574,402	14,961,629	15,017,861	13,653,777
Unrestricted	(595,505)	(1,091,248)	(1,391,820)	(1,384,151)	(288,725)
Total business-type activities net position	<u>\$ 14,499,278</u>	<u>\$ 13,483,154</u>	<u>\$ 13,569,809</u>	<u>\$ 13,633,710</u>	<u>\$ 13,365,052</u>
Primary government					
Net investment in capital assets	\$ 509,551,784	\$ 499,551,595	\$ 496,274,199	\$ 492,690,861	\$ 487,088,139
Restricted	393,017,540	298,371,161	250,489,348	254,067,156	223,639,162
Unrestricted	(282,246,048)	(323,198,189)	(337,194,004)	(305,716,833)	(296,240,298)
Total primary government net position	<u>\$ 620,323,276</u>	<u>\$ 474,724,567</u>	<u>\$ 409,569,543</u>	<u>\$ 441,041,184</u>	<u>\$ 414,487,003</u>

¹ Includes restriction of governmental activities net position for the restatement of \$22.7 million of MHSA (Mental Health Services Act) funds.

² Includes the restatement of \$505 million (reduction) as a result of GASB 68 implementation.

³ Includes the restatement of \$16 million (reduction) as a result of GASB 75 implementation.

⁴ Certain amounts presented in the prior year data have been reclassified in order to be consistent with the current year's presentation.

Source: Audited Financial Statements

COUNTY OF SOLANO, CALIFORNIA
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)

		Fiscal Year					
		2017	2016	2015	2014	2013	
		\$ 465,703,178	\$ 463,522,036	\$ 462,894,048	\$ 451,748,610	\$ 408,961,062	Governmental activities
							Net investment in capital assets
⁴		212,643,958	200,295,296	122,151,480	120,830,163	133,820,602	Restricted
⁴		(287,817,986)	(295,628,894)	(284,103,120)	194,952,606	186,237,045	Unrestricted
		<u>\$ 390,529,150</u>	<u>\$ 368,188,438</u>	<u>\$ 300,942,408</u>	<u>\$ 767,531,379</u>	<u>\$ 729,018,709</u>	Total governmental activities net position
							Business-type activities
		13,933,225	13,830,857	13,786,608	14,944,288	15,397,568	Net investment in capital assets
		48,914	120,373	(125,922)	(2,133,423)	(2,485,608)	Unrestricted
		<u>\$ 13,982,139</u>	<u>\$ 13,951,230</u>	<u>\$ 13,660,686</u>	<u>\$ 12,810,865</u>	<u>\$ 12,911,960</u>	Total business-type activities net position
							Primary government
		\$ 479,636,403	\$ 477,352,893	\$ 476,680,656	\$ 466,692,898	\$ 424,358,630	Net investment in capital assets
		212,643,958	200,295,296	122,151,480	120,830,163	133,820,602	Restricted ¹
³		(287,769,072) ²	(295,508,521)	(284,229,042)	192,819,183	183,751,437	Unrestricted
		<u>\$ 404,511,289</u>	<u>\$ 382,139,668</u>	<u>\$ 314,603,094</u>	<u>\$ 780,342,244</u>	<u>\$ 741,930,669</u>	Total primary government net position

¹ Includes restriction of governmental activities net position for the restatement of \$22.7 million of MHSA (Mental Health Services Act) funds.

² Includes the restatement of \$505 million (reduction) as a result of GASB 68 implementation.

³ Includes the restatement of \$16 million (reduction) as a result of GASB 75 implementation.

⁴ Certain amounts presented in the prior year data have been reclassified in order to be consistent with the current year's presentation.

Source: Audited Financial Statements

COUNTY OF SOLANO, CALIFORNIA
Changes in Net Position
Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year				
	2022	2021	2020	2019	2018
Expenses					
Governmental activities:					
General government	\$ 78,538,636	\$ 84,019,126	\$ 77,400,983	\$ 79,056,546	\$ 73,469,037
Public protection	234,404,054	251,384,379	256,573,399	230,141,732	230,654,519
Public ways and facilities	19,052,576	23,540,793	17,395,553	21,057,877	17,220,809
Health services	176,286,044	186,606,805	188,075,259	173,753,194	172,280,422
Public assistance	177,610,975	183,131,786	168,263,482	154,082,791	152,732,632
Education and recreation	20,517,502	21,394,961	21,746,756	20,198,264	19,273,900
Interest /Principal on long-term debt	5,060,564	3,901,678	4,331,445	5,275,669	3,347,473
Total governmental activities expenses	<u>711,470,351</u>	<u>753,979,528</u>	<u>733,786,877</u>	<u>683,566,073</u>	<u>668,978,792</u>
Business-type activities:					
Nut Tree Airport	2,029,070	2,126,156	2,128,535	2,115,088	2,484,267
Total primary government expenses	<u>\$ 713,499,421</u>	<u>\$ 756,105,684</u>	<u>\$ 735,915,412</u>	<u>\$ 685,681,161</u>	<u>\$ 671,463,059</u>
Program Revenues					
Governmental activities:					
Charges for services:					
General government	\$ 34,116,410	\$ 36,875,789	\$ 29,364,221	\$ 31,915,941	\$ 27,909,218
Public protection	26,480,649	26,874,939	23,471,599	23,141,178	24,068,536
Public ways and facilities	1,966,328	1,830,557	1,430,799	1,645,603	1,340,628
Health services	18,725,781	19,993,582	20,351,850	24,740,923	20,656,053
Public assistance	582,860	618,561	698,477	885,779	899,050
Education and recreation	6,715,813	5,820,615	5,609,694	5,485,544	5,340,178
Operating grants and contributions	513,863,648	486,897,893	398,728,555	395,493,586	394,074,363
Capital grants and contributions	4,082,962	1,122,543	840,449	7,441,552	15,947,090
Total governmental activities program revenues	<u>606,534,451</u>	<u>580,034,479</u>	<u>480,495,644</u>	<u>490,750,106</u>	<u>490,235,116</u>
Business-type activities					
Charges for services:					
Nut Tree Airport	1,393,378	1,238,692	1,255,357	1,298,285	1,275,851
Operating grants and contributions	42,015	25,650	89,014	10,097	10,000
Capital grants and contributions	833,148	38,149	26,851	389,265	-
Total business-type activities	<u>2,268,541</u>	<u>1,302,491</u>	<u>1,371,222</u>	<u>1,697,647</u>	<u>1,285,851</u>
Total primary government program revenues	<u>\$ 608,802,992</u>	<u>\$ 581,336,970</u>	<u>\$ 481,866,866</u>	<u>\$ 492,447,753</u>	<u>\$ 491,520,967</u>
Net (Expenses)/Revenue					
Governmental activities	\$ (104,935,900)	\$ (173,945,049)	\$ (253,291,233)	\$ (192,815,967)	\$ (178,743,676)
Business-type activities	239,471	(823,665)	(757,313)	(417,441)	(1,198,416)
Total primary government net expenses	<u>\$ (104,696,429)</u>	<u>\$ (174,768,714)</u>	<u>\$ (254,048,546)</u>	<u>\$ (193,233,408)</u>	<u>\$ (179,942,092)</u>
General Revenues and Other Changes in Net Position					
Governmental activities:					
Property taxes	\$ 228,822,495	\$ 213,046,738	\$ 191,219,961	\$ 183,109,543	\$ 176,386,218
Sales and use tax	3,086,429	3,096,912	2,635,977	2,500,227	2,555,289
Property transfer tax	5,005,784	3,764,994	3,260,399	3,090,546	3,152,653
Intergovernmental not restricted for specific programs	4,482,248	6,314,588	3,821,753	3,614,085	3,176,226
Interest & investment earnings	(7,137,589)	693,006	9,975,712	10,863,331	2,632,607
Other	14,670,951	11,462,862	10,768,382	15,397,129	17,181,280
Gain on sale of capital assets	585,754	565,283	197,857	522,313	368,222
Special item - Fouts Springs Asset Impairment	-	-	-	-	-
Extraordinary item	-	-	-	-	-
Transfers	2,413	2,945	3,452	4,316	12,248
Total governmental activities	<u>249,518,485</u>	<u>238,947,328</u>	<u>221,883,493</u>	<u>219,101,490</u>	<u>205,464,743</u>
Business-type activities:					
Property taxes	554,968	510,454	459,518	441,618	427,871
Sales and use tax	-	-	-	-	-
Intergovernmental not restricted to specific programs	5,813	9,599	4,369	4,760	3,834
Interest & investment earnings	(21,777)	5,546	36,620	82,465	44,673
Other	240,062	214,356	196,357	161,572	132,133
Gain on sale of capital assets	-	-	-	-	-
Transfers	(2,413)	(2,945)	(3,452)	(4,316)	(12,248)
Total business-type activities	<u>776,653</u>	<u>737,010</u>	<u>693,412</u>	<u>686,099</u>	<u>596,263</u>
Total primary government	<u>\$ 250,295,138</u>	<u>\$ 239,684,338</u>	<u>\$ 222,576,905</u>	<u>\$ 219,787,589</u>	<u>\$ 206,061,006</u>
Change in net position					
Governmental activities	\$ 144,582,585	\$ 65,002,279	\$ (31,407,740)	\$ 26,285,523	\$ 26,721,067
Business-type activities	1,016,124	(86,655)	(63,901)	268,658	(602,153)
Total primary government	<u>\$ 145,598,709</u>	<u>\$ 64,915,624</u>	<u>\$ (31,471,641)</u>	<u>\$ 26,554,181</u>	<u>\$ 26,118,914</u>

Source: Audited Financial Statements

COUNTY OF SOLANO, CALIFORNIA
Changes in Net Position (Continued)
Last Ten Fiscal Years
(accrual basis of accounting)

		Fiscal Year						
2017	2016	2015	2014	2013				
					Expenses			
					Governmental activities:			
\$ 67,637,800	\$ 59,995,941	\$ 59,188,293	\$ 60,861,259	\$ 58,013,267	General government			
216,932,185	192,709,201	181,113,757	175,087,740	161,558,477	Public protection			
12,289,760	12,263,841	12,830,930	13,212,138	13,024,689	Public ways and facilities			
154,787,811	139,577,649	119,305,842	111,915,241	111,863,567	Health services			
151,158,894	140,560,811	143,509,809	138,041,533	133,282,542	Public assistance			
18,333,677	15,799,451	16,465,853	16,863,034	15,932,037	Education and recreation			
6,478,003	7,131,271	7,903,533	8,240,086	9,071,006	Interest /Principal on long-term debt			
<u>627,618,130</u>	<u>568,038,165</u>	<u>540,318,017</u>	<u>524,221,031</u>	<u>502,745,585</u>	Total governmental activities expenses			
					Business-type activities:			
2,479,874	2,170,007	1,795,347	2,245,311	2,292,965	Nut Tree Airport			
<u>\$ 630,098,004</u>	<u>\$ 570,208,172</u>	<u>\$ 542,113,364</u>	<u>\$ 526,466,342</u>	<u>\$ 505,038,550</u>	Total primary government expenses			
					Program Revenues			
					Governmental activities:			
					Charges for services:			
\$ 29,632,175	\$ 25,791,827	\$ 23,573,785	\$ 21,330,435	\$ 22,872,816	General government			
27,317,906	24,663,484	23,718,639	21,607,698	20,884,186	Public protection			
2,024,545	692,620	1,047,009	893,177	2,129,249	Public ways and facilities			
21,992,676	21,909,984	19,982,063	16,916,414	18,245,926	Health services			
1,050,335	815,729	777,973	823,854	990,625	Public assistance			
5,056,884	4,985,508	4,728,478	4,353,801	4,884,617	Education and recreation			
364,091,668	374,303,152	327,406,268	300,219,598	303,110,940	Operating grants and contributions			
9,003,256	6,479,698	10,087,170	40,408,651	31,331,388	Capital grants and contributions			
<u>460,169,445</u>	<u>459,642,002</u>	<u>411,321,385</u>	<u>406,553,628</u>	<u>404,449,747</u>	Total governmental activities program revenues			
					Business-type activities			
					Charges for services:			
1,217,410	1,337,907	1,155,025	1,779,109	1,141,484	Nut Tree Airport			
15,353	78,090	26,641	-	10,000	Operating grants and contributions			
645,268	471,980	873,344	-	-	Capital grants and contributions			
<u>1,878,031</u>	<u>1,887,977</u>	<u>2,055,010</u>	<u>1,779,109</u>	<u>1,151,484</u>	Total business-type activities			
<u>\$ 462,047,476</u>	<u>\$ 461,529,979</u>	<u>\$ 413,376,395</u>	<u>\$ 408,332,737</u>	<u>\$ 405,601,231</u>	Total primary government program revenues			
					Net (Expenses)/Revenue			
					Governmental activities			
\$ (167,448,685)	\$ (108,396,163)	\$ (128,996,632)	\$ (117,667,403)	\$ (98,295,838)	Business-type activities			
(601,843)	(282,030)	259,663	(466,202)	(1,141,481)	Total primary government net expenses			
<u>\$ (168,050,528)</u>	<u>\$ (108,678,193)</u>	<u>\$ (128,736,969)</u>	<u>\$ (118,133,605)</u>	<u>\$ (99,437,319)</u>				
					General Revenues and Other Changes in Net Position			
					Governmental activities:			
\$ 151,646,535	\$ 151,646,535	\$ 144,946,469	\$ 132,737,838	\$ 124,547,765	Property taxes ^{1,2}			
2,205,404	2,205,404	1,874,065	2,072,728	2,136,820	Sales and use tax			
3,675,622	3,675,622	3,649,100	1,930,684	1,792,160	Property transfer tax			
					Intergovernmental not restricted			
1,914,486	1,914,486	1,877,564	1,923,733	13,291,297	for specific programs ^{1,2}			
4,090,078	4,090,078	1,514,552	1,580,598	692,890	Interest & investment earnings			
13,902,540	13,902,540	13,032,983	15,388,819	15,805,088	Other			
364,285	364,285	173,424	532,534	506,147	Gain on sale of capital assets			
(2,170,171)	(2,170,171)	-	-	-	Special item - Fouts Springs Asset Impairment			
-	-	-	-	-	Extraordinary item			
13,414	13,414	13,504	13,139	2,542,601	Transfers			
<u>175,642,193</u>	<u>175,642,193</u>	<u>167,081,661</u>	<u>156,180,073</u>	<u>161,314,768</u>	Total governmental activities			
					Business-type activities:			
362,009	362,009	344,987	313,311	292,366	Property taxes			
3,482	3,482	5,125	-	-	Sales and use tax			
					Intergovernmental not restricted			
3,654	3,654	3,667	77,445	42,879	for specific programs			
104,310	104,310	69,818	(12,510)	1,131	Interest & investment earnings			
106,783	106,783	463,606	-	101,770	Other			
5,750	5,750	84,986	-	-	Gain on sale of capital assets			
(13,414)	(13,414)	(13,504)	(13,139)	(2,542,601)	Transfers			
<u>572,574</u>	<u>572,574</u>	<u>958,685</u>	<u>365,107</u>	<u>(2,104,455)</u>	Total business-type activities			
<u>\$ 176,214,767</u>	<u>\$ 176,214,767</u>	<u>\$ 168,040,346</u>	<u>\$ 156,545,180</u>	<u>\$ 159,210,313</u>	Total primary government			
					Change in net position			
					Governmental activities			
\$ 8,193,508	\$ 67,246,030	\$ 38,085,029	\$ 38,512,670	\$ 63,018,930	Business-type activities			
(29,269)	290,544	1,218,348	(101,095)	(3,245,936)	Total primary government			
<u>\$ 8,164,239</u>	<u>\$ 67,536,574</u>	<u>\$ 39,303,377</u>	<u>\$ 38,411,575</u>	<u>\$ 59,772,994</u>				

Source: Audited Financial Statements

COUNTY OF SOLANO, CALIFORNIA
Fund Balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year				
	2022	2021	2020	2019	2018
General Fund					
Nonspendable	\$ 14,183,977	\$ 12,728,065	\$ 10,406,843	\$ 10,102,058	\$ 13,975,538
Restricted	32,021,409	32,217,662	32,142,481	31,105,976	20,313,731
Committed	-	-	-	-	10,000,000
Assigned	124,143,430	125,105,074	98,182,453	85,111,871	74,313,394
Unassigned	44,921,209	46,908,579	46,629,038	47,285,332	45,131,591
Total General Fund	<u>215,270,025</u>	<u>216,959,380</u>	<u>187,360,815</u>	<u>173,605,237</u>	<u>163,734,254</u>
All Other Governmental Funds					
Nonspendable	721,933	633,627	677,953	545,592	777,599
Restricted	330,397,255	256,758,772	207,341,241	216,363,816	188,377,079
Committed	44,393	44,252	43,830	43,263	45,191
Assigned	43,808,067	27,969,687	26,718,947	17,870,047	19,440,507
Total all other governmental funds	<u>374,971,648</u>	<u>285,406,338</u>	<u>234,781,971</u>	<u>234,822,718</u>	<u>208,640,376</u>
Total Governmental Funds	<u>\$ 590,241,673</u>	<u>\$ 502,365,718</u>	<u>\$ 422,142,786</u>	<u>\$ 408,427,955</u>	<u>\$ 372,374,630</u>

¹ Includes restriction of governmental funds for the restatement of \$22.7 million of MHSA (Mental Health Services Act) funds.

Source: Audited Financial Statements

COUNTY OF SOLANO, CALIFORNIA
Fund Balances of Governmental Funds (Continued)
Last Ten Fiscal Years
(modified accrual basis of accounting)

		Fiscal Year					
<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>			
\$ 16,971,649	\$ 20,793,326	\$ 22,924,625	\$ 25,120,243	\$ 28,688,741	General Fund		
20,183,028	20,169,578	-	-	-	Nonspendable		
-	-	-	-	-	Restricted		
77,440,865	56,125,895	71,430,601	60,823,273	56,772,645	Committed		
46,425,122	56,619,344	56,380,489	48,155,310	46,984,508	Assigned		
<u>161,020,664</u>	<u>153,708,143</u>	<u>150,735,715</u>	<u>134,098,826</u>	<u>132,445,894</u>	Unassigned		
					Total General Fund		
443,924	463,606	500,195	291,228	782,082	All Other Governmental Funds		
157,770,543	136,976,702	109,340,358	114,002,959	121,555,423	Nonspendable		
49,861	49,887	50,366	55,605	55,668	Restricted ¹		
13,861,173	17,195,001	10,932,739	11,834,335	10,755,939	Committed		
<u>172,125,501</u>	<u>151,324,861</u>	<u>112,911,927</u>	<u>115,856,657</u>	<u>122,297,371</u>	Assigned		
					Total all other governmental funds		
<u>\$ 333,146,165</u>	<u>\$ 305,033,004</u>	<u>\$ 263,647,642</u>	<u>\$ 249,955,483</u>	<u>\$ 254,743,265</u>	Total Governmental Funds		

¹ Includes restriction of governmental funds for the restatement of \$22.7 million of MHSA (Mental Health Services Act) funds.

Source: Audited Financial Statements

COUNTY OF SOLANO, CALIFORNIA
Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year				
	2022	2021	2020	2019	2018
Revenues					
Taxes	\$ 243,585,533	\$ 226,252,351	\$ 201,749,753	\$ 194,068,835	\$ 186,882,358
Licenses, permits and franchises	9,802,737	9,145,347	8,832,142	8,402,167	8,166,519
Fines, forfeitures and penalties	3,455,957	3,659,441	4,080,824	4,783,007	4,116,565
Use of money and property	(5,280,545)	1,746,752	10,596,768	11,077,677	3,441,661
Intergovernmental	509,972,511	490,622,949	401,135,635	399,399,685	409,443,616
Charges for services	109,295,115	114,947,428	104,896,790	108,203,867	99,348,998
Miscellaneous	12,678,488	10,057,217	9,496,332	13,696,409	15,153,076
Total revenues	<u>883,509,796</u>	<u>856,431,485</u>	<u>740,788,244</u>	<u>739,631,647</u>	<u>726,552,793</u>
Expenditures					
General government	79,385,101	75,831,976	68,779,964	70,449,084	63,263,740
Public protection	273,566,817	252,897,765	243,125,106	237,568,546	229,238,542
Public ways and facilities	16,846,670	18,970,961	13,378,933	17,280,474	12,916,965
Health services	192,538,461	188,036,427	183,330,727	172,336,799	169,518,036
Public assistance	196,771,315	185,021,995	163,126,616	152,889,849	151,171,061
Education and recreation	24,208,654	22,289,692	21,342,902	20,375,647	19,300,344
Debt service:					
Principal	8,840,000	8,443,644	8,747,924	9,057,219	14,525,000
Interest and other charges	3,600,806	4,022,986	4,446,920	4,884,300	6,248,032
Lease principal	1,191,583	-	-	-	-
Lease interest	231,231	-	-	-	-
Debt issuance cost	-	-	-	-	491,679
Capital outlay - lease	3,895,428	-	-	-	-
Capital outlay	32,875,868	21,113,743	20,784,242	18,710,135	22,328,519
Total expenditures	<u>833,951,934</u>	<u>776,629,189</u>	<u>727,063,334</u>	<u>703,552,053</u>	<u>689,001,918</u>
Excess of revenues over (under) expenditures	<u>49,557,862</u>	<u>79,802,296</u>	<u>13,724,910</u>	<u>36,079,594</u>	<u>37,550,875</u>
Other Financing Sources (Uses)					
Payment to refunded bond escrow agent	-	-	-	-	(84,200,000)
Issuance of refunding bonds	-	-	-	-	72,775,000
Debt issuance	-	-	-	578,785	-
Issuance of debt	30,000,000	-	-	-	-
Premium on debt issuance	4,431,488	-	-	-	13,783,787
Leases issued	3,895,428	-	-	-	-
Transfers in	204,249,955	178,917,363	168,627,335	171,831,142	162,322,345
Transfers out	(204,356,272)	(178,977,892)	(168,793,786)	(172,670,583)	(163,261,483)
Sale of capital assets	97,494	241,765	156,372	234,387	257,941
Total other financing sources (uses)	<u>38,318,093</u>	<u>181,236</u>	<u>(10,079)</u>	<u>(26,269)</u>	<u>1,677,590</u>
Net change in fund balances	<u>\$ 87,875,955</u>	<u>\$ 79,983,532</u>	<u>\$ 13,714,831</u>	<u>\$ 36,053,325</u>	<u>\$ 39,228,465</u>
Debt service as a percentage of noncapital expenditures	1.55%	1.65%	1.87%	2.04%	3.12%

¹ Certain amounts presented in the prior year data have been reclassified in order to be consistent with the current year's presentation.

Source: Audited Financial Statements

COUNTY OF SOLANO, CALIFORNIA
Changes in Fund Balances of Governmental Funds (Continued)
Last Ten Fiscal Years
(modified accrual basis of accounting)

		Fiscal Year					
2017	2016	2015	2014	2013			
					Revenues		
\$ 171,792,616	\$ 162,324,754	\$ 154,803,301	\$ 141,480,199	\$ 132,951,338	Taxes ^{1,2}		
8,350,884	7,484,494	6,918,658	6,645,857	6,614,052	Licenses, permits and franchises		
4,290,715	2,900,149	4,657,052	4,544,687	4,345,235	Fines, forfeitures and penalties		
2,152,771	4,806,418	2,245,536	2,317,618	1,447,711	Use of money and property		
376,016,261	373,048,915	332,852,098	341,824,163	342,485,211	Intergovernmental ^{1,2}		
100,691,445	95,824,088	85,590,180	74,868,262	80,035,651	Charges for services		
17,303,850	12,612,098	11,334,290	13,743,165	14,113,078	Miscellaneous		
<u>680,598,542</u>	<u>659,000,916</u>	<u>598,401,115</u>	<u>585,423,951</u>	<u>581,992,276</u>	Total revenues		
					Expenditures		
62,211,200	58,206,806	55,248,628	56,452,888	52,761,722	General government		
215,769,297	201,999,957	186,219,711	176,068,476	163,116,516	Public protection		
9,506,002	9,533,830	9,537,130	9,576,875	8,910,754	Public ways and facilities		
155,248,529	145,056,247	123,563,230	113,485,686	114,501,766	Health services		
153,392,023	147,897,111	147,077,648	138,779,333	134,536,688	Public assistance		
18,653,711	16,980,865	17,539,688	17,026,116	16,052,937	Education and recreation		
					Debt service:		
13,670,000	12,480,000	12,110,000	13,006,530	13,770,731	Principal		
6,725,097	7,349,677	7,941,874	8,590,661	9,107,362	Interest and other charges		
-	-	-	-	-	Lease principal		
-	-	-	-	-	Lease interest		
-	-	-	-	-	Debt issuance cost		
-	-	-	-	-	Capital outlay - lease		
17,432,575	18,392,297	25,673,405	58,333,218	46,057,154	Capital outlay		
<u>652,608,434</u>	<u>617,896,790</u>	<u>584,911,314</u>	<u>591,319,783</u>	<u>558,815,630</u>	Total expenditures		
<u>27,990,108</u>	<u>41,104,126</u>	<u>13,489,801</u>	<u>(5,895,832)</u>	<u>23,176,646</u>	Excess of revenues over (under) expenditures		
					Other Financing Sources (Uses)		
-	-	-	-	-	Payment to refunded bond escrow agent		
-	-	-	-	-	Issuance of refunding bonds		
-	-	-	-	5,420,000	Debt issuance		
-	-	-	-	-	Issuance of debt		
-	-	-	-	-	Premium on debt issuance		
-	-	-	-	-	Leases issued		
151,241,220	148,952,103	133,092,548	133,504,312	123,964,225	Transfers in		
(151,254,665)	(148,891,568)	(133,107,304)	(132,857,615)	(123,747,059)	Transfers out		
136,498	220,702	217,114	461,353	494,068	Sale of capital assets		
<u>123,053</u>	<u>281,237</u>	<u>202,358</u>	<u>1,108,050</u>	<u>6,131,234</u>	Total other financing sources (uses)		
<u>\$ 28,113,160</u>	<u>\$ 41,385,363</u>	<u>\$ 13,692,159</u>	<u>\$ (4,787,782)</u>	<u>\$ 29,307,880</u>	Net change in fund balances		
3.21%	3.31%	3.59%	4.05%	4.46%	Debt service as a percentage of noncapital expenditures		

¹ Certain amounts presented in the prior year data have been reclassified in order to be consistent with the

Source: Audited Financial Statements

COUNTY OF SOLANO, CALIFORNIA
Assessed Value of Taxable Property
Last Ten Fiscal Years

Fiscal Year	Real Property [^]				Personal Property	Exemptions	Total	Total Direct Tax Rate
	Residential Property	Commercial Property	Manufacturing Property	Other				
2022	\$ 50,807,834,415	\$ 6,044,457,007	\$ 6,579,258,061	\$ 3,906,348,147	\$ 2,869,521,549	\$ (3,400,412,871)	\$ 66,807,006,308	1.000000
2021	47,604,280,019	5,813,251,172	6,188,577,063	3,757,243,980	2,625,063,308	(3,683,648,042)	62,304,767,500	1.000000
2020	45,499,261,704	5,683,809,378	5,947,626,492	3,735,533,886	2,712,614,511	(3,085,073,003)	60,493,772,968	1.000000
2019	43,247,877,272	5,505,308,818	5,858,111,302	3,477,980,052	2,768,880,096	(3,236,688,837)	57,621,468,703	1.000000
2018	40,737,000,603	5,269,725,422	5,633,643,655	3,316,105,389	2,803,871,210	(3,155,857,709)	54,604,488,570	1.000000
2017	38,033,597,586	5,082,414,689	5,553,034,273	3,278,441,729	2,882,856,483	(3,076,920,664)	51,753,424,096	1.000000
2016	35,533,946,624	4,888,082,671	5,408,822,689	3,158,766,101	2,912,706,519	(3,079,481,524)	48,822,843,080	1.000000
2015	33,240,963,785	4,705,824,430	5,147,972,000	3,081,166,864	2,895,054,631	(3,047,691,368)	46,023,290,342	1.000000
2014	31,105,277,632	4,513,574,970	5,211,536,512	2,904,002,639	2,949,568,640	(2,961,001,719)	43,722,958,674	1.000000
2013	27,924,160,679	4,454,559,076	5,238,663,904	2,851,420,457	3,034,034,729	(2,909,789,364)	40,593,049,481	1.000000

[^] Due to passage of the Proposition 13 (Prop 13) property tax initiative in 1978, the County does not track the estimated value of all properties in the County. Under Prop 13 property is assessed at the 1975 market value with an annual increase limited to 2% on properties not involved in a change of ownership or properties that did not undergo new construction. Newly acquired property is assessed at its new market value (usually the purchase price) and the value of any new construction is added to the existing base value of a parcel. As a result, similar properties can have substantially different assessed values based on the date of purchase. Additionally, Prop 13 limits the property tax rate to 1% of assessed value, plus the rate necessary to fund local voter-approved bonds and special assessments.

Source: County of Solano - DOIT

COUNTY OF SOLANO, CALIFORNIA
Direct and Overlapping Property Tax Rates
Last Ten Fiscal Years

Fiscal Year	County Direct Rates (1)		Overlapping Rates (1)		Total
	Countywide Tax	Local Special Districts	Schools	Cities	
2022	1.000000	1.908000	0.974743	0.035578	3.918321
2021	1.000000	1.908000	0.863507	0.035541	3.807048
2020	1.000000	1.908000	0.795133	0.036589	3.739722
2019	1.000000	1.921394	0.770434	0.038373	3.730201
2018	1.000000	1.842928	0.788571	0.038505	3.670004
2017	1.000000	1.809103	0.692983	0.038762	3.540848
2016	1.000000	1.800027	0.667934	0.039121	3.507082
2015	1.000000	1.806519	0.634907	0.042645	3.484071
2014	1.000000	1.809495	0.608805	0.044218	3.462518
2013	1.000000	1.755450	0.480833	0.041346	3.277629

Note:

¹ County Direct Rates are ad valorem taxes levied by the County and authorized by Article 13A of the Constitution of the State of California. Overlapping rates are taxes levied to service voter-approved debt of overlapping jurisdictions such as local special districts, schools or cities.

Source: County of Solano Auditor-Controller's Property Tax Division

COUNTY OF SOLANO, CALIFORNIA
Principal Property Tax Payers
June 30, 2022 and June 30, 2013

Taxpayer	June 30, 2022			June 30, 2013		
	Assessed Value	Rank	Percentage of Total County Taxable Assessed Value	Assessed Value	Rank	Percentage of Total County Taxable Assessed Value
Valero Refining Company - Calif	\$ 934,879,797	1	1.40%	\$ 954,680,069	2	2.35%
Pacific Gas & Electric Company	796,534,005	2	1.19%	542,488,967	3	1.34%
Genentech Inc	772,926,337	3	1.16%	1,065,189,342	1	2.62%
Anheuser-Busch, Inc.	302,159,336	4	0.45%	317,074,803	4	0.78%
Star-West Solano, LLC	195,105,645	5	0.29%	172,729,455	8	0.43%
California Northern Railroad	178,583,671	6	0.27%			
PW Fund A LP	173,019,210	7	0.26%			
Sacramento Municipal Utility District	166,608,620	8	0.25%			
Invitation Homes Inc	164,128,458	9	0.25%			
ICON Owner Pool 1 SF N-B P LLC	144,422,516	10	0.22%			
Solano 3 Wind, LLC	-			271,727,580	5	0.67%
Shiloh Wind Project II, LLC	-			270,985,881	6	0.67%
Shiloh III Wind Project	-			211,744,619	7	0.52%
Shiloh IV Wind Project, LLC	-			156,261,401	9	0.38%
Shiloh I Wind Project, LLC	-			147,871,934	10	0.36%
Totals	\$ 3,828,367,595		5.73%	\$ 4,110,754,051		10.12%

Sources: Adopted Budget

COUNTY OF SOLANO, CALIFORNIA
Property Tax Levies and Collections
Last Ten Fiscal Years

Fiscal Year	Original Levy	Adjustments	Adjusted Levy ¹	Collected in First Period		Collections in Subsequent Periods	Total Collections	
				Amount	% of Original Levy		Amount	% of Adjusted Levy
2022	\$ 730,759,787	\$ (1,606,251)	\$ 729,153,536	\$ 713,478,186	97.6%	\$ -	\$ 713,478,186	97.9%
2021	695,362,634	(4,109,911)	691,252,723	679,574,519	97.7%	4,135,073	683,709,592	98.9%
2020	665,579,927	(5,574,882)	660,005,045	651,788,802	97.9%	5,956,150	657,744,952	99.7%
2019	636,561,849	(1,697,598)	634,864,251	626,180,088	98.4%	6,369,269	632,549,357	99.6%
2018	594,823,398	(3,577,112)	591,246,286	581,967,925	97.8%	5,453,457	587,421,382	99.4%
2017	565,327,777	(1,766,612)	563,561,165	556,244,085	98.4%	5,247,260	561,491,345	99.6%
2016	520,975,609	(916,279)	520,059,330	512,446,685	98.4%	5,284,807	517,731,492	99.6%
2015	487,553,003	(1,438,301)	486,114,702	480,455,988	98.5%	4,811,173	485,267,161	99.8%
2014	441,007,173	(2,078,099)	438,929,074	433,568,088	98.3%	4,957,288	438,525,376	99.9%
2013	410,157,511	(2,667,716)	407,489,795	400,877,231	97.7%	5,787,096	406,664,327	99.8%

¹ Adjusted Levy data does not reflect adjustments for subsequent years; report detailing subsequent adjustments to levy is not available. As a result, % of collection to the Adjusted Levy will go beyond 100% in some years as County receives additional collections.

Source: County of Solano Treasurer - Tax Collector - County Clerk

COUNTY OF SOLANO, CALIFORNIA
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

	Fiscal Year				
	2022	2021	2020	2019	2018
Governmental Activities					
Notes payable	\$ 1,023,890	\$ 1,023,890	\$ 1,217,533	\$ 1,410,456	\$ 1,023,890
Financed purchases and leases	-	-	-	-	-
Certificates of participation	94,755,921	66,690,563	72,590,120	79,129,675	86,358,199
Pension obligation bonds	13,360,000	17,040,000	20,375,000	23,375,000	26,085,000
Business-Type Activities					
Notes payable	2,265,680	2,387,193	2,504,326	2,617,237	-
Total primary government	\$ 111,405,491	\$ 87,141,646	\$ 96,686,979	\$ 106,532,368	\$ 113,467,089
Percentage of Personal Income ¹	0.36%	0.32%	0.42%	0.48%	0.53%
Percentage of Actual Value of Taxable Property ²	0.17%	0.14%	0.16%	0.18%	0.21%
Per Capita ¹	\$ 249.09	\$ 198.71	\$ 219.63	\$ 241.40	\$ 258.00

¹ See the 'Demographic and Economic Statistics' table for the population and personal income figures.
Note that these ratios are calculated using data from January 1.

² See the 'Assessed Value of Taxable Property' table for total taxable assessed value.

Source: Audited Financial Statements

COUNTY OF SOLANO, CALIFORNIA
Ratios of Outstanding Debt by Type (Continued)
Last Ten Fiscal Years

		Fiscal Year								
2017	2016	2015	2014	2013						
\$	1,023,890	\$	1,023,890	\$	1,031,823	\$	1,039,756	\$	1,047,689	Governmental Activities
	-		-		-		-		81,530	Notes payable
	93,958,755		99,916,146		105,613,538		111,805,931		117,608,322	Financed purchases and leases
	32,880,000		40,810,000		47,810,000		53,945,000		61,285,000	Certificates of participation
	-		-		-		-		-	Pension obligation bonds
	-		-		-		-		-	Business-Type Activities
	-		-		-		-		-	Notes payable
\$	127,862,645	\$	141,750,036	\$	154,455,361	\$	166,790,687	\$	180,022,541	Total primary government
	0.62%		0.72%		0.80%		0.90%		1.00%	Percentage of Personal Income ¹
	0.25%		0.29%		0.34%		0.38%		0.44%	Percentage of Actual Value of Taxable Property ²
\$	293.25	\$	328.51	\$	359.57	\$	392.29	\$	430.28	Per Capita ¹

¹ See the 'Demographic and Economic Statistics' table for the population and personal income figures. Note that these ratios are calculated using data from January 1.

² See the 'Assessed Value of Taxable Property' table for total taxable assessed value.

Source: Audited Financial Statements

COUNTY OF SOLANO, CALIFORNIA
Ratios of Net General Bonded Debt Outstanding
Last Ten Fiscal Years

Fiscal Year	Total Gross Pension Obligation Bonds	Amounts Restricted for Principal Payments	Total Net Pension Obligation Bonds	(1) Actual Taxable Value of Property	Percentage of Actual Taxable Value of Property	(2) Population	Net Bonded Debt per Capita
2022	\$ 13,360,000	\$ 2,488,717	\$ 10,871,283	\$ 66,807,006,308	0.02%	447,241	\$ 24.31
2021	17,040,000	2,396,481	14,643,519	62,304,767,500	0.02%	438,527	33.39
2020	20,375,000	6,645,453	13,729,547	60,493,772,968	0.02%	440,224	31.19
2019	23,375,000	4,857,567	18,517,433	57,621,468,703	0.03%	441,307	41.96
2018	26,085,000	8,332,322	17,752,678	54,604,488,570	0.03%	439,793	40.37
2017	32,880,000	7,672,878	25,207,122	51,753,424,096	0.05%	436,023	57.81
2016	40,810,000	6,563,340	34,246,660	48,822,843,080	0.07%	431,498	79.37
2015	47,810,000	3,895,841	43,914,159	46,023,290,342	0.10%	429,552	102.23
2014	53,945,000	2,839,781	51,105,219	43,722,958,674	0.12%	425,169	120.20
2013	61,285,000	3,349,025	57,935,975	40,593,049,481	0.14%	418,387	138.47

¹ See the 'Assessed Value of Taxable Property' table for total taxable assessed value.

² See the 'Demographic and Economic Statistics' table for the population figures.

Note that these ratios are calculated using data from January 1.

Source:

Audited Financial Statements

County of Solano - 5. Assessed Value

State of California, Department of Finance, Demographics Research Unit. For 2021, Adopted Budget Statistical Profile.

COUNTY OF SOLANO, CALIFORNIA
Legal Debt Margin Information
Last Ten Fiscal Years

Fiscal Year:	Assessed Value of Property₁	Debt Limit, 5% of Assessed Value₂	Debt Applicable to the Limit₃	Legal Debt Margin₄	Total net debt applicable to the limit as a percentage of debt limit
2022	\$ 66,807,006,308	\$ 3,340,350,315	\$ 13,360,000	\$ 3,326,990,315	0.40%
2021	62,304,767,500	3,115,238,375	17,040,000	3,098,198,375	0.55%
2020	60,493,772,968	3,024,688,648	20,375,000	3,004,313,648	0.67%
2019	57,621,468,703	2,881,073,435	23,375,000	2,857,698,435	0.81%
2018	54,604,488,570	2,730,224,429	26,085,000	2,704,139,429	0.96%
2017	51,753,424,096	2,587,671,205	32,880,000	2,554,791,205	1.27%
2016	48,822,843,080	2,441,142,154	40,810,000	2,400,332,154	1.67%
2015	46,023,290,342	2,301,164,517	47,810,000	2,253,354,517	2.08%
2014	43,722,958,674	2,186,147,934	53,945,000	2,132,202,934	2.47%
2013	40,593,049,481	2,029,652,474	61,285,000	1,968,367,474	3.02%

Notes:

- ¹ Assessed property value data can be found in Report "Assessed Value of Taxable Property " table.
- ² California Government Code, Section 29909, states the total amount of bonded indebtedness shall not at any time exceed 5 percent of the taxable property of the county as shown by the last equalized assessment roll.
- ³ Bonded debt financed with general governmental resources which include POB. From 9. Ratios of Outstanding Debt.
- ⁴ The legal debt margin is the County's available borrowing authority under state finance statutes and is calculated by subtracting the debt applicable to the legal debt limit from the legal debt limit.

COUNTY OF SOLANO, CALIFORNIA
Demographic and Economic Statistics
Last Ten Calendar Years

<u>Year</u> ¹	<u>Population</u> ²	<u>Personal Income</u> ³	<u>Per Capita Personal Income</u> ³	<u>Unemployment Rate</u> ⁵
2022	447,241	\$ 31,359,472,890 ⁴	\$ 70,118 ⁴	4.6%
2021	438,527	27,631,045,977 ⁴	63,009 ⁴	7.8%
2020	440,224	23,117,657,791 ⁴	52,513 ⁴	13.7%
2019	441,307	22,335,602,540 ⁴	50,612 ⁴	3.9%
2018	439,793	21,395,947,591 ⁴	48,650 ⁴	4.2%
2017	436,023	20,749,942,201 ⁴	47,589 ⁴	4.6%
2016	431,498	19,778,909,530 ⁴	45,838 ⁴	6.0%
2015	429,552	19,223,389,084 ⁴	44,752 ⁴	5.9%
2014	425,169	18,631,142,897 ⁴	42,073	8.1%
2013	418,387	18,057,143,000	42,509	8.9%

Detail of estimated population, as of May 2, 2022:

Incorporated Cities

Benicia	26,656
Dixon	19,083
Fairfield	119,897
Rio Vista	9,925
Suisun City	28,896
Vacaville	101,257
Vallejo	123,190
Total of Incorporated	<u>428,904</u>
Total of Unincorporated Areas	<u>18,337</u>
Total Population	<u><u>447,241</u></u>

¹ Calendar year

² Adopted Budget-Statistical Profile

³ Obtained from US Department of Commerce - Bureau of Economic Analysis, updated as of November 2020

⁴ Estimated amounts

⁵ Obtained from 2022 used Adopted Budget-Statistical Profile.

COUNTY OF SOLANO, CALIFORNIA
Principal Employers
June 30, 2022 and June 30, 2013

Employer	June 30, 2022			June 30, 2013		
	Employees	Rank	Percentage of Total County Employment¹	Employees	Rank	Percentage of Total County Employment¹
Travis AFB	13,100 ³	1	6.57%	14,353	1	7.14%
County of Solano	3,127 ²	2	1.57%	2,445	4	1.22%
Fairfield-Suisun Unified School District	2,779 ⁴	3	1.39%	2,707	3	1.35%
NorthBay Healthcare System (formerly NorthBay Medical Center)	2,210 ¹	4	1.11%	1,982	5	0.99%
Kaiser Foundation Hospitals	2,000 ¹	5	1.00%	4,155	2	2.07%
Vallejo Unified School District	1,694 ⁴	6	0.85%	1,600	7	0.80%
California Medical Facility	1,557 ¹	7	0.78%	1,953	6	0.97%
Vacaville Unified School District	1,312 ⁵	8	0.66%			
Genentech	1,100 ¹	9	0.55%			
Westrust-nut tree	1,100 ¹	10	0.55%			
Six Flags Discovery Kingdom			0.00%	1,591	8	0.79%
California Department of Corrections & Rehabilitation		¹	0.00%	1,300	9	0.65%
Totals	29,979		15.03%	32,086		15.98%

¹ Employment figure from Workforce Development.

² Solano County Human Resources

³ Employment figure from Travis AFB.

⁴ Employment figure from USD.

⁵ Employment figure from Vacaville USD 6/2021.

COUNTY OF SOLANO, CALIFORNIA
Full-time Equivalent County Government Employees by Function
Last Ten Fiscal Years
Full-time Equivalent Employees as of June 30

	Fiscal Year				
	2022	2021	2020	2019	2018
Function/Program					
General government	292.00	283.00	280.00	264.75	258.75
Public protection	1,215.25	1,219.00	1,214.50	1,195.50	1,185.00
Public ways and facilities	71.00	71.00	71.00	67.00	65.00
Health services	544.65	564.65	564.65	543.15	538.30
Public assistance	785.00	774.00	774.00	763.75	769.25
Education and recreation	136.23	136.23	136.23	127.80	127.55
Nut Tree Airport	3.00	3.00	3.00	3.00	3.00
Internal service	85.70	89.70	86.70	81.70	80.70
Total	3,132.83	3,140.58	3,130.08	3,046.65	3,027.55

Source: County of Solano Recommended & Adopted Budget

COUNTY OF SOLANO, CALIFORNIA
Full-time Equivalent County Government Employees by Function (Continued)
Last Ten Fiscal Years
Full-time Equivalent Employees as of June 30

2017	2016	2015	2014	2013	
					Function/Program
260.00	255.75	239.30	235.55	230.55	General government
1,196.50	1,191.50	1,092.50	1,071.00	1,006.50	Public protection
65.00	64.00	64.00	61.00	60.50	Public ways and facilities
526.30	523.80	492.70	486.90	455.30	Health services
788.75	785.75	735.65	698.75	641.55	Public assistance
118.75	118.75	116.00	116.10	118.50	Education and recreation
3.00	3.00	3.00	3.00	3.00	Nut Tree Airport
82.70	73.30	61.60	60.60	57.60	Internal service
<u>3,041.00</u>	<u>3,015.85</u>	<u>2,804.75</u>	<u>2,732.90</u>	<u>2,573.50</u>	Total

Source: County of Solano Recommended & Adopted Budget

COUNTY OF SOLANO, CALIFORNIA
Operating Indicators by Function
Last Ten Fiscal Years

	Fiscal Year				
	2022	2021	2020	2019	2018
Function/Program					
General government					
Clerk-Recorder-Assessor - documents recorded	125,280	164,277	123,027	95,427	115,419
Public protection					
Number of felony cases filed-District Attorney #	2,471	2,808	2,432	2,290	2,375
Number of misdemeanor cases filed-District Attorney #	3,960	4,250	4,788	5,776	6,400
Number of juvenile petitions-District Attorney #	197	160	184	137	112
Number of Bookings-Sheriff	9,338	10,520	11,757	14,124	15,695
Average Daily Population-Juvenile Hall	17	15	25	34	36
Average Daily Population-New Foundation	-	-	10	7	6
Average Daily Population-Challenge Academy	7	7	-	-	-
Average Intake-Juvenile Hall	15	16	21	29	32
Number of building permits issued	1,069	1,301	1,009	754	827
Public ways and facilities					
Miles of roads maintained	576	576	576	577	578
Health services & public assistance					
Average monthly medical clinic visits	3,379	3,936	4,078	5,257	5,226
Average monthly dental clinic visits	1,690	1,682	1,269	1,432	1,549
Average monthly food stamp recipients	45,336	42,575	39,152	36,079	40,410
Average monthly MediCal beneficiaries	127,576	115,789	103,360	105,487	114,699
Average monthly CalWorks cash assistance recipients	7,379	7,464	8,088	8,400	11,809
Average monthly General Relief recipients	237	212	406	453	438
Education and recreation					
Total circulation	1,856,043	1,335,062	1,390,589	1,889,095	1,949,760
Total circulation - SPLASHweb/SNAPweb	673,463	482,704	229,860	320,965	333,778
Number of library patrons	552,804	306,870	1,016,124	1,454,986	1,290,796
Number of parks	4	4	4	4	4
Number of park visitors	198,400	76,614	139,260	196,813	217,900
Nut Tree Airport					
Takeoffs and landings	87,125	85,000	94,600	109,400	106,500
Internal service					
Number of Fleet Vehicles	585	600	533	532	532
Number of Annual Fleet Miles Driven	3,957,131	4,289,143	3,852,168	3,897,912	4,087,236

Information based on calendar year

Source: Various County departments

COUNTY OF SOLANO, CALIFORNIA
Operating Indicators by Function
Last Ten Fiscal Years

Fiscal Year					
2017	2016	2015	2014	2013	
					Function/Program
					General government
137,913	124,640	121,225	110,113	147,244	Clerk-Recorder-Assessor - documents recorded
					Public protection
2,890	2,894	4,971	3,706	3,491	Number of felony cases filed-District Attorney #
7,295	5,084	5,302	4,469	4,594	Number of misdemeanor cases filed-District Attorney #
387	369	360	396	383	Number of juvenile petitions-District Attorney #
15,677	16,441	16,143	15,410	14,578	Number of Bookings-Sheriff
55	63	57	65	67	Average Daily Population-Juvenile Hall
7	13	12	19	22	Average Daily Population-New Foundation
-	0	0	-	-	Average Daily Population-Challenge Academy
45	55	53	73	100	Average Intake-Juvenile Hall
926	853	1,016	834	728	Number of building permits issued
					Public ways and facilities
577	577	577	578	579	Miles of roads maintained
					Health services & public assistance
5,456	5,270	5,419	4,897	4,492	Average monthly medical clinic visits
1,425	1,277	1,326	1,116	758	Average monthly dental clinic visits
43,683	48,773	43,668	42,583	41,034	Average monthly food stamp recipients
120,691	121,711	111,560	85,847	74,476	Average monthly MediCal beneficiaries
13,896	15,997	13,058	12,976	13,293	Average monthly CalWorks cash assistance recipients
465	589	722	747	899	Average monthly General Relief recipients
					Education and recreation
2,099,490	2,483,209	2,874,919	3,132,066	3,425,895	Total circulation
351,905	485,580	574,920	646,576	740,574	Total circulation - SPLACHweb/SNAPweb
1,323,372	1,445,360	1,556,383	1,606,769	1,778,246	Number of library patrons
4	4	4	4	4	Number of parks
191,730	183,653	194,793	190,916	181,090	Number of park visitors
					Nut Tree Airport
104,500	105,000	104,886	102,515	101,500	Takeoffs and landings
					Internal service
513	507	472	458	464	Number of Fleet Vehicles
4,008,163	3,900,899	4,285,254	4,184,781	5,100,000	Number of Annual Fleet Miles Driven

Information based on calendar year

Source: Various County departments

COUNTY OF SOLANO, CALIFORNIA
Capital and Right-to-use Lease Asset Statistics by Function
Last Ten Fiscal Years

Function/Program	Fiscal Year				
	2022	2021	2020	2019	2018
General government					
Buildings	19	19	19	18	18
Public protection					
Sheriff sub stations	-	-	-	-	-
Patrol units	38	32	32	33	29
Jail and detention facilities	4	4	4	4	4
Public ways and facilities					
Miles of roads [#]	576	576	576	577	578
Health services & public assistance					
Clinics & administration buildings	6	6	6	6	6
Education and recreation					
Branch libraries	9	9	8	8	8
Veterans buildings	6	6	6	6	6
Public parks acreage	1254	1254	1254	1,254	1,254
Nut Tree Airport					
Number of runways	1	1	1	1	1
Number of Hangars	9	9	9	9	7
Right-to-use lease assets	40	0	0	0	0

[#] Information based on calendar year

Source: Various County departments

COUNTY OF SOLANO, CALIFORNIA
Capital Asset Statistics by Function
Last Ten Fiscal Years

Fiscal Year					
2017	2016	2015	2014	2013	
					Function/Program
					General government
18	18	17	17	17	Buildings
					Public protection
-	-	-	-	-	Sheriff sub stations
29	28	24	24	22	Patrol units
4	4	4	3	3	Jail and detention facilities
					Public ways and facilities
577	577	577	578	579	Miles of roads [#]
					Health services & public assistance
6	6	6	6	7	Clinics & administration buildings
					Education and recreation
8	8	8	8	8	Branch libraries
6	6	6	6	6	Veterans buildings
1,254	1,254	1,254	1,259	1,259	Public parks acreage
					Nut Tree Airport
1	1	1	1	1	Number of runways
7	7	7	7	7	Number of Hangars
0	0	0	0	0	Right-to-use lease assets

[#] Information based on calendar year

Source: Various County departments

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