





# Basic Financial Statements

County of San Diego / Annual Comprehensive Financial Report / For the year ended June 30, 2024

## STATEMENT OF NET POSITION

June 30, 2024

(In Thousands)

	Primary Government			Component
			Total	Unit
	Governmental	Business-type		First 5
	Activities	Activities		Commission of
				San Diego
<b>ASSETS</b>				
Pooled cash and investments	\$ 4,128,957	113,990	4,242,947	32,052
Cash with fiscal agents	17		17	
Investments with fiscal agents	238,165		238,165	
Receivables, net	1,657,261	8,136	1,665,397	5,320
Lease receivables	15,938	216,508	232,446	
Property taxes receivables, net	177,740		177,740	
Internal balances	934	(934)		
Due from component unit	229		229	
Inventories	44,101	313	44,414	
Deposits with others	8		8	
Prepaid items	5,713	1	5,714	3
Restricted assets:				
Cash with fiscal agents	1,908		1,908	
Investments with fiscal agents	173,786		173,786	
Capital assets:				
Land, easements and construction in progress	1,166,025	26,655	1,192,680	
Other capital assets, net of accumulated depreciation/amortization	3,415,459	161,209	3,576,668	1,852
<b>Total assets</b>	<b>11,026,241</b>	<b>525,878</b>	<b>11,552,119</b>	<b>39,227</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Non-Pension:				
Unamortized loss on refunding of long-term debt	24,033		24,033	
Pension:				
Contributions to the pension plan subsequent to the measurement date	810,655	3,003	813,658	
Changes in proportionate share and differences between employer's contributions and proportionate share of contributions	23,751	97	23,848	
Changes of assumptions or other inputs	585,168	2,486	587,654	
Net difference between projected and actual earnings on pension plan investments	371,316	1,553	372,869	
Difference between expected and actual experience in the total pension liability	335,150	1,221	336,371	
OPEB:				
Contributions to the OPEB plan subsequent to the measurement date	19,120	92	19,212	
Net difference between projected and actual earnings on OPEB plan investments	1,451		1,451	
<b>Total deferred outflows of resources</b>	<b>\$ 2,170,644</b>	<b>8,452</b>	<b>2,179,096</b>	

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<b>STATEMENT OF NET POSITION</b>					
<b>June 30, 2024</b>					
<b>(In Thousands)</b>					
(Continued)	Primary Government			Component Unit	
	Governmental	Business-type		First 5 Commission of San	
	Activities	Activities	Total	Diego	
<b>LIABILITIES</b>					
Accounts payable	\$ 540,300	3,223	543,523	11,724	
Accrued payroll	94,994	404	95,398		
Accrued interest	10,193		10,193		
Due to primary government				229	
Unearned revenue	689,362	457	689,819		
Noncurrent liabilities:					
Due within one year	282,843	316	283,159	378	
Due in more than one year - other	1,599,785	454	1,600,239	1,715	
Due in more than one year - net pension liability	5,208,305	21,467	5,229,772		
Due in more than one year - net OPEB liability	45,536	256	45,792		
<b>Total Liabilities</b>	<b>8,471,318</b>	<b>26,577</b>	<b>8,497,895</b>	<b>14,046</b>	
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Non-pension:					
Leases	15,585	210,742	226,327		
Property taxes received in advance	17,850		17,850		
Gain on refunding of long-term debt	29		29		
Pension:					
Changes in proportionate share and differences between employer's contributions and proportionate share of contributions	6,213	22	6,235		
Differences between expected and actual experience in the total pension liability	101,905	464	102,369		
Net difference between projected and actual earnings on plan investments		7	7		
<b>Total deferred inflows of resources</b>	<b>\$ 141,582</b>	<b>211,235</b>	<b>352,817</b>		

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County of San Diego / Annual Comprehensive Financial Report / For the year ended June 30, 2024

## STATEMENT OF NET POSITION

June 30, 2024

(In Thousands)

	Primary Government			Component
	Governmental	Business-type	Total	Unit
	Activities	Activities		First 5
				Commission
				of San Diego
(Continued)				
NET POSITION				
Net investment in capital assets	\$ 3,971,462	186,621	4,158,083	
Restricted for:				
Creditors - Capital projects	95,984		95,984	
Grantors - Housing assistance	157,454		157,454	
Donations	4,261		4,261	
Pension Stabilization	128,592		128,592	
Laws or regulations of other governments:				
Custody of non-violent, non-serious, non-sex offenders and supervision of				
post release offenders	117,989		117,989	
Future road improvements	392,791		392,791	
Enforcement of consumer protection laws	212,289		212,289	
Health and Human Services Agency programs	222,937		222,937	
Construction, maintenance and other costs for justice, health, and social				
facilities and programs	11,045		11,045	
Road, park lighting maintenance, fire protection and ambulance				
service	31,726		31,726	
Development of multifamily housing for persons with serious mental illness				
who are homeless, chronically homeless, or at-risk of becoming				
chronically homeless	105,608		105,608	
State Permanent Local Housing Allocation program to address unmet				
housing needs	6,715		6,715	
Down payment and closing costs assistance for first-time homebuyers	5,146		5,146	
Defray administrative costs, other general restrictions	29,467		29,467	
Implementation of the opioid settlement framework	109,901		109,901	
Custody and care for youthful offenders	2,975		2,975	
Juvenile probation activities	3,385		3,385	
Teeter tax loss	19,187		19,187	
Vector control	8,142		8,142	
Improvement and maintenance of recorded document systems	25,930		25,930	
Flood Control future drainage improvements	30,754		30,754	
Public safety activities	114,248		114,248	
Expansion of behavioral health community provider capacity and to				
strengthen the regional continuum of care	24,297		24,297	
Other purposes	300,150		300,150	
First 5 Commission of San Diego				25,181
Unrestricted	(1,548,450)	109,897	(1,438,553)	
Total net position	\$ 4,583,985	296,518	4,880,503	25,181

STATEMENT OF ACTIVITIES								
For the Year Ended June 30, 2024								
(In Thousands)								
Functions/Programs:	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position			Component Unit First 5 Commission of San Diego
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total	
Governmental Activities:								
General government	\$ 493,388	153,652	245,240	2,131	(92,365)		(92,365)	
Public protection	2,358,743	263,608	798,249	37,255	(1,259,631)		(1,259,631)	
Public ways and facilities	196,395	24,090	159,811	7,377	(5,117)		(5,117)	
Health and sanitation	1,455,094	244,342	1,215,644	58	4,950		4,950	
Public assistance	1,987,689	18,703	1,856,459		(112,527)		(112,527)	
Education	70,743	230	11,442		(59,071)		(59,071)	
Recreation and cultural	79,134	16,364	14,188		(48,582)		(48,582)	
Interest	51,257				(51,257)		(51,257)	
<b>Total governmental activities</b>	<b>6,692,443</b>	<b>720,989</b>	<b>4,301,033</b>	<b>46,821</b>	<b>(1,623,600)</b>		<b>(1,623,600)</b>	
Business-type activities:								
Airport	17,576	14,318	2,327			(931)	(931)	
Jail Stores Commissary	3,959	7,869				3,910	3,910	
San Diego County Sanitation								
District	30,225	30,804				579	579	
Sanitation District - Other	10,928	10,024	53			(851)	(851)	
<b>Total business-type activities</b>	<b>62,688</b>	<b>63,015</b>	<b>2,380</b>			<b>2,707</b>	<b>2,707</b>	
<b>Total primary government</b>	<b>6,755,131</b>	<b>784,004</b>	<b>4,303,413</b>	<b>46,821</b>	<b>(1,623,600)</b>	<b>2,707</b>	<b>(1,620,893)</b>	
Component Unit:								
First 5 Commission of								
San Diego	\$ 39,031		27,782					(11,249)

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## STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2024

(In Thousands)

(Continued)	Net (Expense) Revenue and Changes in Net Position			
	Governmental Activities	Primary Government Business-type Activities	Total	Component Unit First 5 Commission of San Diego
Changes in net position:				
Net (expense) revenue	\$ (1,623,600)	2,707	(1,620,893)	(11,249)
Revenues:				
General Revenues				
Taxes:				
Property taxes	1,077,968		1,077,968	
Transient occupancy tax	7,285		7,285	
Real property transfer tax	26,170		26,170	
Miscellaneous taxes	120		120	
Property taxes in lieu of vehicle license fees	558,665		558,665	
Sales and use taxes	67,133		67,133	
Total general tax revenues	1,737,341		1,737,341	
Investment earnings	185,999	9,546	195,545	1,297
Other	160,192	132	160,324	
Total general revenues	2,083,532	9,678	2,093,210	1,297
Transfers	4,710	(4,710)		
Total general revenues and transfers	2,088,242	4,968	2,093,210	1,297
Change in net position	464,642	7,675	472,317	(9,952)
Net position at beginning of year	4,119,343	288,843	4,408,186	35,133
Net position at end of year	\$ 4,583,985	296,518	4,880,503	25,181

## BALANCE SHEET

### GOVERNMENTAL FUNDS

June 30, 2024

(In Thousands)

	General Fund	Public Safety Fund	Tobacco Endowment Fund	Other Governmental Funds	Total Governmental Funds
<b>ASSETS</b>					
Pooled cash and investments	\$ 2,942,082	121,760	11,267	565,678	3,640,787
Cash with fiscal agents	17				17
Investments with fiscal agents	2		238,163		238,165
Receivables, net	1,344,947	67,855	3,041	204,020	1,619,863
Lease receivables	3,734			9,432	13,166
Property taxes receivables, net	176,634			1,106	177,740
Due from other funds	152,079			40,154	192,233
Inventories	40,238			1,477	41,715
Deposits with others				8	8
Prepaid items	5,281			432	5,713
Restricted assets:					
Cash with fiscal agents	218			1,690	1,908
Investments with fiscal agents				173,786	173,786
<b>Total assets</b>	<b>4,665,232</b>	<b>189,615</b>	<b>252,471</b>	<b>997,783</b>	<b>6,105,101</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts payable	368,608			87,607	456,215
Accrued payroll	89,238			3,358	92,596
Due to other funds	71,729	81,575	15,148	51,598	220,050
Unearned revenue	676,967			11,488	688,455
<b>Total liabilities</b>	<b>1,206,542</b>	<b>81,575</b>	<b>15,148</b>	<b>154,051</b>	<b>1,457,316</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Non-pension:					
Leases	3,620			9,251	12,871
Property taxes received in advance	16,865			985	17,850
Unavailable revenue	438,455			152,417	590,872
<b>Total deferred inflows of resources</b>	<b>\$ 458,940</b>			<b>162,653</b>	<b>621,593</b>

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## BALANCE SHEET

## GOVERNMENTAL FUNDS

June 30, 2024

(In Thousands)

(Continued)	General Fund	Public Safety Fund	Tobacco Endowment Fund	Other Governmental Funds	Total Governmental Funds
FUND BALANCES					
Nonspendable:					
Not in spendable form:					
Loans, due from other funds and prepaids	\$ 10,473			432	10,905
Inventories and deposits with others	40,238			1,485	41,723
Restricted for:					
Creditors - Debt service				65,594	65,594
Creditors - Capital projects				95,984	95,984
Grantors - Housing assistance	144,192			11,623	155,815
Donations	4,261				4,261
Pension Stabilization	128,592				128,592
Laws or regulations of other governments:					
Custody of non-violent, non-serious, non-sex offenders and supervision of post release offenders	117,989				117,989
Future road improvements				293,347	293,347
Enforcement of consumer protection laws	212,289				212,289
Construction, maintenance and other costs for justice, health, and social facilities and programs	11,045				11,045
Development of multifamily housing for persons with serious mental illness who are homeless, chronically homeless, or at-risk of becoming chronically homeless	105,608				105,608
State Permanent Local Housing Allocation program to address unmet housing needs	6,715				6,715
Down payment and closing costs assistance for first-time homebuyers	5,146				5,146
Defray administrative costs, other general restrictions	29,467				29,467
Implementation of the opioid settlement framework	53,445				53,445
Custody and care for youthful offenders	2,975				2,975
Juvenile probation activities	3,385				3,385
Improvement and maintenance of recorded document systems	25,930				25,930
Public safety activities	6,208	108,040			114,248
Expansion of behavioral health community provider capacity and to strengthen the regional continuum of care	24,297				24,297
Fund purpose				143,506	143,506
Other purposes	\$ 170,355			30,755	201,110

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<b>BALANCE SHEET</b>					
<b>GOVERNMENTAL FUNDS</b>					
<b>June 30, 2024</b>					
<b>(In Thousands)</b>					
(Continued)	General Fund	Public Safety Fund	Tobacco Endowment Fund	Other Governmental Funds	Total Governmental Funds
Committed to:					
Support, promote, and improve educational options for San Diego County K-12 youth	\$ 29,368				29,368
Realignment health, mental health and social services	39				39
Landfill, postclosure and landfill maintenance				38,353	38,353
Capital projects' funding	442,913				442,913
Health Evaluation, acquisition, construction, or rehabilitation of affordable housing for low-income residents	48,936		237,323		237,323
Other purposes	49,258				49,258
Assigned to:					
Subsequent one-time expenditures	102,930				102,930
Legislative and administrative services	197,955				197,955
Other purposes	333,973				333,973
Unassigned	691,768				691,768
<b>Total fund balances</b>	<b>2,999,750</b>	<b>108,040</b>	<b>237,323</b>	<b>681,079</b>	<b>4,026,192</b>
Total liabilities, deferred inflows of resources and fund balances	\$ 4,665,232	189,615	252,471	997,783	6,105,101

**RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE GOVERNMENT-WIDE  
STATEMENT OF NET POSITION**

June 30, 2024

(In Thousands)

Total fund balances - governmental funds	\$ 4,026,192
Capital assets used in governmental activities (excluding internal service funds) are not current financial resources and, therefore, are not reported in the balance sheet. This amount represents capital assets net of accumulated depreciation/ amortization.	4,497,845
Unamortized gain on refundings (to be amortized as interest expense).	(29)
Unamortized loss on refundings (to be amortized as interest expense).	24,033
Accrued interest on long-term debt.	(10,193)
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds and recognized as revenue in the statement of activities.	590,782
Long-term interest receivable on housing loans.	30,019
Deferred outflows of resources - Contributions to the pension plan subsequent to the measurement date.	792,815
Deferred outflows of resources - Changes in proportionate share and differences between employer's contributions and proportionate share of contributions - Pension.	23,227
Deferred outflows of resources - Changes of assumptions or other inputs - Pension.	571,082
Deferred outflows of resources - Net difference between projected and actual earnings on pension plan investments.	361,034
Deferred outflows of resources - Differences between expected and actual experience in the total pension liability.	327,972
Deferred outflows of resources - Contributions to the OPEB plan subsequent to the measurement date.	18,567
Deferred outflows of resources - Net difference between projected and actual earnings on OPEB plan investments.	1,451
Deferred inflows of resources - Changes in proportionate share and differences between employer's contributions and proportionate share of contributions - Pension.	(6,084)
Deferred inflows of resources - Differences between expected and actual experience in the total pension liability.	(99,706)
Deferred inflows of resources - Net differences between projected and actual experience in the total OPEB investments.	42
Long-term liabilities, such as bonds, notes, loans payable, financed purchases, leases, claims and judgments, compensated absences, landfill postclosure, pollution remediation, net pension liability, and net OPEB liability are not due and payable in the current period and, therefore, are not reported in the funds. (See Note 2 to the financial statements; <b>Table 3.</b> )	(6,702,902)
Internal service funds are used by management to charge the costs of information technology, vehicle operations and maintenance, employee benefits, public liability, road and communications services, materials and supplies (purchasing), and facilities services to individual funds; and, to make loans for start-up services for new and existing county service districts. 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. (See Note 2 to the financial statements; <b>Table 3.</b> )	137,748
Net position of governmental activities	<u>\$ 4,583,985</u>

## STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES

### GOVERNMENTAL FUNDS

For the Year Ended June 30, 2024

(In Thousands)

	General Fund	Public Safety Fund	Tobacco Endowment Fund	Other Governmental Funds	Total Governmental Funds
<b>Revenues:</b>					
Taxes	\$ 1,648,557			85,403	1,733,960
Licenses, permits and franchise fees	54,123			17,657	71,780
Fines, forfeitures and penalties	47,871			2,348	50,219
Revenue from use of money and property	131,343	1,111	4,503	39,399	176,356
Aid from other governmental agencies:					
State	1,850,171	382,340		151,424	2,383,935
Federal	1,334,526			249,464	1,583,990
Other	210,577			31,518	242,095
Charges for current services	467,107			56,694	523,801
Other	72,954			47,776	120,730
<b>Total revenues</b>	<b>5,817,229</b>	<b>383,451</b>	<b>4,503</b>	<b>681,683</b>	<b>6,886,866</b>
<b>Expenditures:</b>					
<b>Current:</b>					
General government	444,104		133	15,358	459,595
Public protection	2,126,391			34,300	2,160,691
Public ways and facilities	6,353			108,556	114,909
Health and sanitation	1,360,683			44,971	1,405,654
Public assistance	1,620,856			290,627	1,911,483
Education	1,073			62,978	64,051
Recreation and cultural	61,887			4,134	66,021
Capital outlay	125,582			316,998	442,580
<b>Debt service:</b>					
Principal	68,095			84,766	152,861
Interest	14,456			33,142	47,598
Bond issuance costs				993	993
<b>Total expenditures</b>	<b>5,829,480</b>		<b>133</b>	<b>996,823</b>	<b>6,826,436</b>
Excess (deficiency) of revenues over (under) expenditures	(12,251)	383,451	4,370	(315,140)	60,430
<b>Other financing sources (uses):</b>					
Sale of capital assets	228			5,010	5,238
<b>Issuance and modifications of leases:</b>					
Leases	45,498				45,498
<b>Issuance of subscriptions:</b>					
Subscriptions	3,099				3,099
<b>Issuance of bonds, loans and financed purchases:</b>					
Face value of bonds issued				160,910	160,910
Face value of loans issued				1,718	1,718
Premium on issuance of bonds				18,781	18,781
Transfers in	465,592			312,983	778,575
Transfers out	(310,980)	(433,464)	(15,113)	(23,996)	(783,553)
<b>Total other financing sources (uses)</b>	<b>203,437</b>	<b>(433,464)</b>	<b>(15,113)</b>	<b>475,406</b>	<b>230,266</b>
<b>Net change in fund balances</b>	<b>191,186</b>	<b>(50,013)</b>	<b>(10,743)</b>	<b>160,266</b>	<b>290,696</b>
Fund balance at beginning of year	2,817,915	158,053	248,066	520,776	3,744,810
Increase (decrease) in nonspendable inventories	(9,351)			37	(9,314)
<b>Fund balances at end of year</b>	<b>\$ 2,999,750</b>	<b>108,040</b>	<b>237,323</b>	<b>681,079</b>	<b>4,026,192</b>

**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE GOVERNMENT-WIDE STATEMENT OF ACTIVITIES**

For the Year Ended June 30, 2024

(In Thousands)

Net change in fund balances - total governmental funds	\$	290,696
Governmental funds accrue property tax revenue which is deemed collectible within 60 days. However, for the statement of activities the total amount estimated to ultimately be collected is accrued.		3,381
Revenues that do not provide current financial resources are not reported as revenues in the funds (deferred inflows) but are recognized as revenue in the statement of activities.		190,542
Revenues earned on long-term housing loans.		3,058
Adjustment to nonspendable inventories.		(9,314)
Change in accounting estimate for postclosure costs - (public protection function) - San Marcos landfill.		10,626
Change in accounting estimate for pollution remediation - (general government function).		(195)
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation expense. (See Note 2 to the financial statements; <b>Table 4.</b> )		215,427
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to increase net position. (See Note 2 to the financial statements; <b>Table 4.</b> )		4,118
Contributions to the pension plan subsequent to the measurement date.		793,250
Contributions to the OPEB plan subsequent to the measurement date.		18,630
The issuance of long-term debt (e.g. bonds, notes, loans, financed purchases, and leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. (See Note 2 to the financial statements; <b>Table 4.</b> )		(77,145)
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. (See Note 2 to the financial statements; <b>Table 4.</b> )		(1,070,108)
Internal service funds are used by management to charge the costs of centralized services to individual funds. The net revenue (expense) of certain activities of internal service funds is reported within governmental activities. (See Note 2 to the financial statements; <b>Table 4.</b> )		91,676
Change in net position - governmental activities.	\$	<u>464,642</u>

STATEMENT OF NET POSITION				
PROPRIETARY FUNDS				
June 30, 2024				
(In Thousands)				
	Business-type Activities			Governmental
	Airport	Other	Total	Internal
	Fund	Enterprise	Enterprise	Service
		Funds	Funds	Funds
<b>ASSETS</b>				
Current assets:				
Pooled cash and investments	\$ 31,245	82,745	113,990	488,170
Receivables, net	2,973	2,426	5,399	6,157
Lease receivables	7,252		7,252	587
Due from other funds		528	528	40,096
Inventories	1	312	313	2,386
Prepaid items	1		1	
<b>Total current assets</b>	<b>41,472</b>	<b>86,011</b>	<b>127,483</b>	<b>537,396</b>
Noncurrent assets:				
Lease receivables	209,256		209,256	2,185
Due from other funds	2,737		2,737	157
Capital assets:				
Land	12,536	1,240	13,776	
Construction in progress	2,854	10,025	12,879	939
Buildings and improvements	134,755	19,248	154,003	2,963
Equipment	3,669	4,559	8,228	215,812
Software	297		297	14,442
Road infrastructure	27,388		27,388	
Sewer infrastructure		115,891	115,891	
Subscription Assets		342	342	
Accumulated depreciation/amortization	(76,386)	(68,554)	(144,940)	(150,517)
<b>Total noncurrent assets</b>	<b>317,106</b>	<b>82,751</b>	<b>399,857</b>	<b>85,981</b>
<b>Total assets</b>	<b>358,578</b>	<b>168,762</b>	<b>527,340</b>	<b>623,377</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Pension:				
Contributions to the pension plan subsequent to the measurement date	1,441	1,562	3,003	17,840
Changes in proportionate share and differences between employer's contributions and proportionate share of contributions	48	49	97	524
Changes of assumptions or other inputs	1,238	1,248	2,486	14,086
Net difference between projected and actual earnings on pension plan investments	805	748	1,553	10,282
Difference between expected and actual experience in the total pension liability	535	686	1,221	7,178
OPEB:				
Contributions to the OPEB plan subsequent to the measurement date	41	51	92	553
<b>Total deferred outflows of resources</b>	<b>\$ 4,108</b>	<b>4,344</b>	<b>8,452</b>	<b>50,463</b>

Continued on next page ►►

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## STATEMENT OF NET POSITION

## PROPRIETARY FUNDS

June 30, 2024

(In Thousands)

(Continued)	Business-type Activities			Governmental
	Airport Fund	Other	Total	Internal
		Enterprise Funds	Enterprise Funds	Service Funds
<b>LIABILITIES</b>				
Current liabilities:				
Accounts payable	\$ 1,192	2,031	3,223	84,085
Accrued payroll	170	234	404	2,398
Due to other funds	427	2,509	2,936	8,577
Unearned revenue	457		457	907
Loans payable				84
Subscription payable		89	89	
Compensated absences	102	125	227	1,815
Claims and judgments				60,573
<b>Total current liabilities</b>	<b>2,348</b>	<b>4,988</b>	<b>7,336</b>	<b>158,439</b>
Noncurrent liabilities:				
Loans payable				184
Subscription payable		95	95	
Compensated absences	161	198	359	2,868
Claims and judgments				249,567
Net pension liability	10,239	11,228	21,467	117,400
Net OPEB liability	122	134	256	1,076
<b>Total noncurrent liabilities</b>	<b>10,522</b>	<b>11,655</b>	<b>22,177</b>	<b>371,095</b>
<b>Total liabilities</b>	<b>12,870</b>	<b>16,643</b>	<b>29,513</b>	<b>529,534</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Non-pension:				
Leases	210,742		210,742	2,714
Pension:				
Changes in proportionate share and differences between employer's contributions and proportionate share of contributions	11	11	22	129
Differences between expected and actual experience in the total pension liability	268	196	464	2,199
OPEB:				
Net difference between projected and actual earnings on OPEB investments	4	3	7	42
<b>Total deferred inflow of resources</b>	<b>211,025</b>	<b>210</b>	<b>211,235</b>	<b>5,084</b>
<b>NET POSITION</b>				
Net investment in capital assets	104,555	82,066	186,621	81,013
Unrestricted net position	34,236	74,187	108,423	58,209
<b>Total net position</b>	<b>\$ 138,791</b>	<b>156,253</b>	<b>295,044</b>	<b>139,222</b>

## Reconciliation between net position - enterprise funds and net position of business-type activities as reported in the government-wide statement of net position

Total net position	\$ 295,044
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds	1,474
Net position of business-type activities	\$ 296,518

STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION				
PROPRIETARY FUNDS				
For the Year Ended June 30, 2024				
(In Thousands)				
	Business-type Activities			Governmental
	Airport Fund	Other Enterprise Funds	Total Enterprise Funds	Internal Service Funds
Operating revenues:				
Charges for current services	\$ 14,318	48,697	63,015	631,910
Other	137		137	7,727
<b>Total operating revenues</b>	<b>14,455</b>	<b>48,697</b>	<b>63,152</b>	<b>639,637</b>
Operating expenses:				
Salaries and employee benefits	5,684	7,286	12,970	80,668
Repairs and maintenance	1,931	6,191	8,122	67,786
Equipment rental	425	1,211	1,636	225
Sewage processing		19,786	19,786	
Contracted services	3,808	1,376	5,184	336,913
Depreciation	3,776	2,944	6,720	20,613
Amortization		70	70	
Utilities	630	42	672	37,210
Cost of material		3,363	3,363	6,486
Claims and judgments				11,483
Fuel	95	10	105	14,575
Other	1,323	3,164	4,487	11,030
<b>Total operating expenses</b>	<b>17,672</b>	<b>45,443</b>	<b>63,115</b>	<b>586,989</b>
<b>Operating income (loss)</b>	<b>(3,217)</b>	<b>3,254</b>	<b>37</b>	<b>52,648</b>
Nonoperating revenues (expenses):				
Grants	2,327	53	2,380	6,095
Investment earnings	5,139	4,407	9,546	20,980
Gain (loss) on disposal of assets		(5)	(5)	1,225
<b>Total nonoperating revenues (expenses)</b>	<b>7,466</b>	<b>4,455</b>	<b>11,921</b>	<b>28,300</b>
Income (loss) before capital contributions and transfers	4,249	7,709	11,958	80,948
Capital contributions				1,467
Transfers in	74	858	932	11,711
Transfers out	(128)	(5,514)	(5,642)	(2,023)
<b>Change in net position</b>	<b>4,195</b>	<b>3,053</b>	<b>7,248</b>	<b>92,103</b>
Net position (deficits) at beginning of year	134,596	153,200	287,796	47,119
<b>Net position (deficits) at end of year</b>	<b>\$ 138,791</b>	<b>156,253</b>	<b>295,044</b>	<b>139,222</b>

Reconciliation between change in net position - enterprise funds and change in net position of business-type activities as reported in the government-wide statement of activities	
Change in net position	\$ 7,248
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds	427
<b>Change in net position of business-type activities</b>	<b>\$ 7,675</b>



County of San Diego / Annual Comprehensive Financial Report / For the year ended June 30, 2024

## STATEMENT OF CASH FLOWS

## PROPRIETARY FUNDS

For the Year Ended June 30, 2024

(In Thousands)

	Business-type Activities			Governmental
	Other		Total	Internal
	Airport Fund	Enterprise Funds	Enterprise Funds	Service Funds
Cash flows from operating activities:				
Cash received from customers	\$ 5,787	39,708	45,495	17,038
Cash received from other funds	4	9,561	9,565	620,595
Cash payments to suppliers	(5,876)	(31,088)	(36,964)	(428,480)
Cash payments to employees	(5,241)	(6,770)	(12,011)	(75,050)
Cash payment to other funds	(2,702)	(1,885)	(4,587)	(49,849)
Cash paid for claims and judgments				(42,445)
Net cash provided (used) by operating activities	(8,028)	9,526	1,498	41,809
Cash flows from noncapital financing activities:				
Operating grants	2,586	53	2,639	6,458
Transfers from other funds	74	858	932	11,711
Transfers to other funds	(128)	(5,514)	(5,642)	(2,023)
Principal paid on long-term debt				(102)
Other noncapital financing increases	147		147	
Other noncapital (decreases)				(107)
Net cash provided (used) by noncapital financing activities	2,679	(4,603)	(1,924)	15,937
Cash flows from capital and related financing activities:				
Capital contributions				1,465
Acquisition of capital assets	(3,123)	(4,150)	(7,273)	(27,592)
Lease payments received	7,190		7,190	1,474
Principal paid on subscription		(83)	(83)	
Proceeds from sale of assets		1	1	1,632
Net cash provided (used) by capital and related financing activities	4,067	(4,232)	(165)	(23,021)
Cash flows from investing activities:				
Investment earnings	5,005	4,121	9,126	19,015
Net increase (decrease) in cash and cash equivalents	3,723	4,812	8,535	53,740
Cash and cash equivalents - beginning of year	27,522	77,933	105,455	434,430
Cash and cash equivalents - end of year	\$ 31,245	82,745	113,990	488,170

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<b>STATEMENT OF CASH FLOWS</b>				
<b>PROPRIETARY FUNDS</b>				
<b>For the Year Ended June 30, 2024</b>				
<b>(In Thousands)</b>				
	Business-type Activities			Governmental
	Airport Fund	Other Enterprise Funds	Total Enterprise Funds	Internal Service Funds
<i>(Continued)</i>				
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:				
Operating income (loss)	\$ (3,217)	3,254	37	52,648
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Decrease (increase) in accounts receivables	(8,906)	590	(8,316)	(1,599)
Decrease (increase) in due from other funds	3	(184)	(181)	(198)
Decrease (increase) in inventory		(22)	(22)	(24)
Increase (decrease) in accounts payable	(516)	688	172	(2,393)
Increase (decrease) in accrued payroll	22	47	69	185
Increase (decrease) in due to other funds	150	1,670	1,820	(1,783)
Increase (decrease) in unearned revenue	239		239	(207)
Increase (decrease) in compensated absences	35	10	45	328
Increase (decrease) in claims and judgments				(30,962)
Pension expense	430	514	944	5,833
OPEB expense	(44)	(55)	(99)	(632)
Depreciation / amortization	3,776	3,014	6,790	20,613
Total adjustments	(4,811)	6,272	1,461	(10,839)
Net cash provided (used) by operating activities	(8,028)	9,526	1,498	41,809
Non-cash investing and capital financing activities:				
Capital acquisitions included in accounts payable	558	501	1,059	2,626
Governmental contributions of capital assets	\$			2

County of San Diego / Annual Comprehensive Financial Report / For the year ended June 30, 2024

## STATEMENT OF FIDUCIARY NET POSITION

## FIDUCIARY FUNDS

June 30, 2024

(In Thousands)

	San Diego County Employees Retirement Association Pension (and Other Postemployment Benefits) Trust Fund	Pooled Investments - Investment Trust Funds	County of San Diego Successor Agency Private Purpose Trust Fund	Custodial Funds
<b>ASSETS</b>				
Pooled cash and investments	\$ 1,229	10,755,027	2,313	444,269
Cash with fiscal agents	2,308,983	397,439		8,539
Investments with fiscal agents			1,050	6,561
Securities lending cash collateral	122,944			
Receivables:				
Contributions	10,498			
Accrued interest and dividends	52,797			
Settlement of investments sold	1,494,031			
Accounts receivable				4,276
Investment earnings receivable		133,168	11	191,519
Taxes receivable, net		66,688		106,444
Other receivables		24,771		287
Investments at fair value:				
Domestic equity securities	3,577,724			
International equity securities	812,987			
Fixed income securities	9,145,677			
Cash and securities for swaps	25,276			
Private Equity	371,461			
Private real estates	357,067			
Real Estate	1,196,072			
Capital assets, net	2,373			
<b>Total assets</b>	<b>19,479,119</b>	<b>11,377,093</b>	<b>3,374</b>	<b>761,895</b>
<b>LIABILITIES</b>				
Collateral payable for securities lending	122,944			
Settlement of investments purchased	1,634,353			
Professional services	14,562			
Death benefits	2,178			
Retirement and health benefits	1,897			
Refunds to members	2,099			
County advance contribution	1,918			
Accounts payable		218,041	2	286,103
Warrants outstanding				6,642
Accrued payroll				859
Accrued interest			21	
Deferred revenues		131		
Other liabilities	14,420			
Noncurrent liabilities:				
Due within one year			713	
Due in more than one year			3,573	
Due to other funds			4,188	
Due to other governments				189,678
<b>Total liabilities</b>	<b>1,794,371</b>	<b>218,172</b>	<b>8,497</b>	<b>483,282</b>
<b>NET POSITION</b>				
Restricted for:				
Pension	17,619,364			
OPEB	65,384			
Pool participants		11,158,921		
Private purpose			(5,123)	
Individuals, organizations and other governments				278,613
<b>Total net position (deficit)</b>	<b>\$ 17,684,748</b>	<b>11,158,921</b>	<b>(5,123)</b>	<b>278,613</b>

► Notes to the basic financial statements are an integral part of this statement ◀

## STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

### FIDUCIARY FUNDS

For the Year Ended June 30, 2024

(In Thousands)

	San Diego County Employees Retirement Association Pension (and Other Postemployment Benefits) Trust Fund	Pooled Investments- Investment Trust Funds	County of San Diego Successor Agency Private Purpose Trust Fund	Custodial Funds
<b>ADDITIONS</b>				
Contributions:				
Employer contributions	\$ 885,184			
Plan member contributions	201,782			
Property taxes collected for other governments				15,422,552
Contributions to investments		14,473,655		3,578,562
<b>Total contributions</b>	<b>1,086,966</b>	<b>14,473,655</b>		<b>19,001,114</b>
Investment income:				
Net appreciation/(depreciation) in fair value of investments:				
Equity securities	871,978			
Fixed income	226,599			
Foreign currency	21,533			
Real estate & private equity	(249,383)			
Private real assets	(17,897)			
Futures	112,852			
Swaps	513,630			
<b>Total Net appreciation/(depreciation) in fair value of investments</b>	<b>1,479,312</b>			
Interest income:				
Fixed income	165,848			
Cash	11,152			
Investment earnings		559,404	131	46,814
<b>Total interest income</b>	<b>177,000</b>	<b>559,404</b>	<b>131</b>	<b>46,814</b>
Other additions:				
Dividends	81,349			
Real estate income	74,793			
Private equity income	3,843			
Private real assets income	24,650			
<b>Total other</b>	<b>184,635</b>			
Less: Investment expenses	(23,556)	(829)		
<b>Net investment income, before securities lending</b>	<b>1,817,391</b>	<b>558,575</b>	<b>131</b>	<b>46,814</b>
Securities lending income and appreciation/(depreciation)				
Securities lending rebates and bank charges	(5,962)			
Net securities lending	2,000			
<b>Net investment income</b>	<b>1,819,391</b>	<b>558,575</b>	<b>131</b>	<b>46,814</b>
Property taxes- Successor Agency Redevelopment				
Property Tax Trust Fund Distribution			2,375	
<b>Total additions</b>	<b>\$ 2,906,357</b>	<b>15,032,230</b>	<b>2,506</b>	<b>19,047,928</b>

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## STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

## FIDUCIARY FUNDS

For the Year Ended June 30, 2024

(In Thousands)

	San Diego County Employees Retirement Association Pension (and Other Postemployment Benefits) Trust Fund	Pooled Investments- Investment Trust Funds	County of San Diego Successor Agency Private Purpose Trust Fund	Custodial Funds
(Continued)				
DEDUCTIONS				
Benefits				
Retirement benefits	\$ 1,001,331			
Death benefits	2,012			
Health benefits	9,108			
Total Benefits	1,012,451			
Member refunds	8,904			
Administrative expenses	19,544	7,113	4	
Distributions from investments		14,790,206		3,564,368
Property taxes distributed to other governments				15,475,996
Contributions to other agencies			550	
Interest			326	
Total deductions	1,040,899	14,797,319	880	19,040,364
Change in net position	1,865,458	234,911	1,626	7,564
Net position (deficit) at beginning of year	15,819,290	10,924,010	(6,749)	271,049
Net position (deficit) at end of year	\$ 17,684,748	11,158,921	(5,123)	278,613