



CITY
OF
**WEST
SACRAMENTO
CALIFORNIA**



COMPREHENSIVE ANNUAL FINANCIAL REPORT

*For the Fiscal Year Ended
June 30, 2019*

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**CITY OF WEST SACRAMENTO, CALIFORNIA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2019**

**Prepared by
FINANCE DEPARTMENT**

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CITY OF WEST SACRAMENTO

COMPREHENSIVE ANNUAL FINANCIAL REPORT
For the year ended June 30, 2019

CONTENTS

INTRODUCTORY SECTION

TABLE OF CONTENTS.....	i
LETTER OF TRANSMITTAL.....	iv
ORGANIZATIONAL CHART.....	xv
LIST OF ELECTED AND APPOINTED OFFICIALS.....	xvi
GFOA CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING.....	xvii

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT.....	1
MANAGEMENT'S DISCUSSION AND ANALYSIS.....	4
BASIC FINANCIAL STATEMENTS:	
GOVERNMENT-WIDE FINANCIAL STATEMENTS:	
STATEMENT OF NET POSITION.....	21
STATEMENT OF ACTIVITIES.....	22
FUND FINANCIAL STATEMENTS:	
GOVERNMENTAL FUNDS:	
BALANCE SHEET—GOVERNMENTAL FUNDS.....	24
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET WITH THE STATEMENT OF NET POSITION.....	25
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES—GOVERNMENTAL FUNDS.....	26
RECONCILIATION OF THE NET CHANGE IN FUND BALANCES - GOVERNMENTAL FUNDS WITH THE STATEMENT OF ACTIVITIES.....	27
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE - BUDGET AND ACTUAL:	
GENERAL FUND.....	28
HCD BLOCK GRANT SPECIAL REVENUE FUND.....	29
PROPRIETARY FUNDS:	
STATEMENT OF NET POSITION.....	31
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION.....	32
STATEMENT OF CASH FLOWS.....	33
FIDUCIARY FUNDS:	
STATEMENT OF FIDUCIARY NET POSITION.....	36
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION.....	37
NOTES TO THE BASIC FINANCIAL STATEMENTS.....	38

CITY OF WEST SACRAMENTO
 COMPREHENSIVE ANNUAL FINANCIAL REPORT
 For the year ended June 30, 2019

CONTENTS (Continued)

REQUIRED SUPPLEMENTARY INFORMATION:

SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS	
- MISCELLANEOUS PLAN (UNAUDITED)	95
SCHEDULE OF CONTRIBUTIONS TO THE PENSION PLAN	
- MISCELLANEOUS PLAN (UNAUDITED)	96
SCHEDULE OF THE PROPORTIONATE SHARE OF THE NET	
PENSION LIABILITY-PUBLIC SAFETY PLAN (UNAUDITED)	97
SCHEDULE OF CONTRIBUTIONS TO THE	
PENSION PLAN - PUBLIC SAFETY PLAN (UNAUDITED)	98
SCHEDULE OF CHANGES IN THE NET OTHER POSTEMPLOYMENT	
BENEFITS LIABILITY (UNAUDITED)	99

SUPPLEMENTARY INFORMATION:

COMBINING SCHEDULES:

NON-MAJOR GOVERNMENTAL FUNDS:	
COMBINING BALANCE SHEET	104
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND	
CHANGES IN FUND BALANCES.....	112
COMBINING SCHEDULES OF REVENUES, EXPENDITURES AND	
CHANGES IN FUND BALANCES BUDGET AND ACTUAL.....	120
FIDUCIARY FUNDS:	
COMBINING STATEMENT OF FIDUCIARY NET POSITION	157
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION -	
PRIVATE-PURPOSE TRUST FUNDS:	158
COMBINING STATEMENT OF CHANGES IN ASSETS AND	
LIABILITIES – AGENCY FUNDS	160

STATISTICAL SECTION

FINANCIAL TRENDS:	
NET POSITION BY COMPONENTS - LAST TEN FISCAL YEARS	173
CHANGES IN NET POSITION - LAST TEN FISCAL YEARS	174
FUND BALANCES OF GOVERNMENTAL FUNDS - LAST TEN FISCAL YEARS	177
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS - LAST	
TEN FISCAL YEARS	178
REVENUE CAPACITY:	
ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF	
TAXABLE PROPERTY - LAST TEN FISCAL YEARS.....	180
DIRECT AND OVERLAPPING PROPERTY TAX RATES - LAST TEN FISCAL YEARS	181
PRINCIPAL PROPERTY TAXPAYERS - CURRENT YEAR AND NINE YEARS AGO.....	182
PROPERTY TAX LEVIES AND COLLECTIONS - LAST TEN FISCAL YEARS	183

CITY OF WEST SACRAMENTO
COMPREHENSIVE ANNUAL FINANCIAL REPORT
For the year ended June 30, 2019

CONTENTS (Continued)

STATISTICAL SECTION (Continued)

DEBT CAPACITY:

RATIOS OF OUTSTANDING DEBT BY TYPE - LAST TEN FISCAL YEARS.....	184
RATIOS OF GENERAL BONDED DEBT OUTSTANDING - LAST TEN FISCAL YEARS	185
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT	186
LEGAL DEBT MARGIN INFORMATION - LAST TEN FISCAL YEARS	188
PLEGGED - REVENUE COVERAGE - CITY - LAST TEN FISCAL YEARS:	
CONTINUING DISCLOSURE WATER REVENUE BONDS.....	189
REDEVELOPMENT AGENCY TAX ALLOCATION BONDS AND SUCCESSOR AGENCY BONDS	189

DEMOGRAPHIC AND ECONOMIC INFORMATION:

DEMOGRAPHIC AND ECONOMIC STATISTICS - LAST TEN FISCAL YEARS	190
PRINCIPAL EMPLOYERS - CURRENT YEAR AND NINE YEARS AGO.....	191

OPERATING INFORMATION:

PRINCIPAL SALES TAX REMITTERS - CURRENT YEAR AND NINE YEARS AGO.....	192
OPERATING INDICATORS BY FUNCTION/PROGRAM - LAST TEN FISCAL YEARS	193
CAPITAL ASSETS STATISTICS BY FUNCTION/PROGRAM - LAST TEN FISCAL YEARS	194
FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM LAST TEN FISCAL YEARS.....	195

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INTRODUCTORY SECTION



December 20, 2019

To the City Council and Citizens of the City of West Sacramento:

It is a pleasure to submit for your information the Comprehensive Annual Financial Report (CAFR) of the City of West Sacramento (City) for the fiscal year ended June 30, 2019. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the City's management. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and reported in a manner designed to present fairly the financial position and results of operations of the various funds of the City. All disclosures necessary to enable the reader to gain an understanding of the City's financial activities have been included.

FORMAL TRANSMITTAL OF THE CAFR

State statutes require an annual audit by independent certified public accountants. The firm Crowe, LLP, was selected to audit the City's financial records. The auditor's report on the basic financial statement is included in the financial section of this report. The auditor's report related specifically to the single audit is presented as a separate document.

The CAFR is prepared in accordance with generally accepted accounting principles (GAAP) as promulgated by the Governmental Accounting Standards Board (GASB) and includes the report of the independent public accounting firm of Crowe, LLC. Organization of the financial report follows the guidelines set forth by the Government Finance Officers Association of the United States and Canada (GFOA).

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

INTERNAL CONTROLS

Management of the City is responsible for establishing and maintaining internal controls designed to ensure that the assets of the City are protected from loss, theft, or misuse, and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with accounting principles generally accepted in the United States. Responsibility for the City's financial management is located in the Department of Administrative Services, Finance Division. The internal controls are designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and, (2) the valuation of costs and benefits requires estimates and judgments by management. Management relies on, and is

confident that, the internal controls in place are adequate to ensure the accuracy of the financial data provided herein.

As a recipient of federal, state and local financial assistance, the City is also responsible for ensuring that adequate internal controls are in place to ensure document compliance with applicable laws and regulations related to these programs. These internal controls are subject to periodic evaluation by management and the internal audit staff of the City.

In addition, the City maintains extensive budgetary controls. The objective of these controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the City Council. Activities for all funds are included in the annual appropriated budget.

As demonstrated by the statements and schedules included in the financial section of this report, the City continues to meet its responsibility for sound financial management.

PROFILE OF THE GOVERNMENT

The City operates under a council-manager form of government and provides municipal services that include public safety, public works, community services, and community development. This report includes all funds of the City and its three blended component units, the Sacramento-Yolo Port District, West Sacramento Redevelopment Successor Agency, and Enhanced Infrastructure Financing District.

GOVERNMENTAL STRUCTURE, LOCAL ECONOMIC CONDITION AND OUTLOOK

The City was incorporated on January 1, 1987 as a general law city. The driving force behind the decision to incorporate was a need for improved community services and a desire by the people to control their own destiny.

The West Sacramento City Council consists of five members, elected at-large. The position of Mayor is separately elected for a two-year term in even years. The other members are elected to four-year, overlapping terms. The position of Mayor Pro Tem is chosen by the City Council for a one-year term.

The City Council serves as the policy board for the municipality. As an elected “Board of Directors,” the City Council provides policy direction, establishes goals, and sets priorities for the City government. In addition to serving as the policymakers for the community, the City Council is also responsible for numerous land use decisions within its borders, including the General Plan. The City Council appoints the City Manager, City Attorney, and all members of the advisory boards and commissions.

COMPONENT UNITS

The City Council also served as the Board for the West Sacramento Redevelopment Agency, and the City Manager served as the Executive Director. The Agency’s project area included approximately 5,416 acres, or 46 percent of the total land area of the City. The Agency’s goal was to maximize the abundant potential of West Sacramento’s land, assets and people, with positive physical change that creates vibrant retail commerce, a prestigious office address, diverse and highly desirable residential neighborhoods, and quality employment opportunities. The State Legislature passed Assembly Bill X1 26 to eliminate redevelopment agencies, which became effective January 31, 2012. The State designated “Successor Agencies” to implement the

dissolution of redevelopment agencies, and wind down the affairs of the now dissolved redevelopment agency. Accordingly, the City Council now serves as the Board for the West Sacramento Redevelopment Successor Agency and the City Manager serves as its Executive Director.

The Sacramento-Yolo Port District was formed in 1947 under Section 6800, *et seq.*, of the California Harbors and Navigation Code. Historically, the district's seven-member commission was appointed by the City and County of Sacramento (five members), Yolo County (one member), and the City (one member). In January 2006, the governance of the Port was amended (Governance Agreement), and both the City of Sacramento and County of Sacramento agreed to allow the City to appoint a majority of the Commission members. In September 2006, state legislation was passed modifying the district's enabling act (Harbor and Navigations Act – River Port Districts) from the above-mentioned seven-member commission to a five-member commission appointed by the City (four members) and Yolo County (one member). The commissioners appointed by the City may be members of the City Council but are not required to be City Council members. The City Manager serves as CEO of the Port.

Pursuant to Government Code commencing 53398.50, the City of West Sacramento Enhanced Infrastructure Financing District No. 1 (the "EIFD") was formed on June 28, 2017 to assist with the financing of public infrastructure within a 4,127-acre district. The District allows the City to commit tax increment (growth in property tax revenues on assessed valuation over the 2016-17 base year) financing to the District. The EIFD is a legally constituted governmental entity separate and distinct from the City, and its sole purpose is the financing of public facilities or projects. The EIFD Public Financing Authority ("the Authority") was formed on February 1, 2017, to act as the governing body to the EIFD. The Authority membership consists of five members: three members are public members of the City Council, and two members are public members appointed by the City Council. The EIFD has a 45-year term from the date that debt obligations are first authorized by the public financing authority.

BUDGET

The City legally adopts biennial budgets for all General and Special Revenue Funds.

The Council, on a multiyear basis, has initially covenanted debt service and capital projects with bond proceeds. Other projects in the capital projects funds are budgeted by the Council on a multiyear basis. The legal level of control is the fund as stated in 7) below. The following procedures are followed in establishing the budgetary data reflected in the financial statements:

- 1) Department Heads prepare and submit a budget request based upon the previous years' expenditures, anticipated changes or impacts for the upcoming period, and available resources to the Finance Division.
- 2) A meeting is held between the Department Heads, Administrative Services Director, and the City Manager for the purpose of reviewing and prioritizing the budget request.
- 3) The City Manager approves an estimate of revenues and prepares recommendations for the next biennial budget.
- 4) The biennial budget may or may not be amended by the City Council and is adopted by the City Council on or before June 30th in accordance with the municipal code.
- 5) The approved budget is placed in the City accounting system and monitored by the Finance Division of the Administrative Services Department as well as by the responsible City Department.

- 6) The City Manager is authorized to transfer budgeted amounts within and between activities, within any fund. However, any revisions that alter the total expenditures of any fund must be approved by the City Council.
- 7) Budgets are adopted on a basis consistent with generally accepted accounting principles. Budgeted amounts are as originally adopted and as further amended by the City Council. The legal level of control (level at which expenditures may not exceed budget) is the fund.

Budget information is presented for the General and Special Revenue Funds in the fund financial statements. The budget information is presented on a basis consistent with generally accepted accounting principles.

Appropriations, except open project appropriations and unexpended grant appropriations, lapse at the end of each two-year biennial cycle.

ECONOMIC CONDITION

LOCAL/REGIONAL ECONOMY

The annual job report in the six-county Sacramento region, of which the City is an integral part, is an essential component of the local/regional economic analysis. According to the 2019 Mid-Year Review, published by the Sacramento Business Review, while the national unemployment rate was hitting multi-decade lows, the unemployment rate in the Sacramento Region increased slightly in first quarter of 2019. The recent influx of people entering the labor force was offset by the people leaving; therefore, the year-over-year labor force growth is less than 1%. Overall, the Sacramento regional economy expansion continues. The employment growth remains positive and the region's total nonfarm jobs have increased 1.35%. Not all sectors of the job market are contributing equally to the increase in employment growth. Construction and manufacturing jobs are coming back to the region. The health care and leisure and hospitality sectors, which represent two of the region's largest employment sectors behind government, also reported strong growth. Total employment, which is highly correlated with total economic output has continued to increase in the Sacramento Region; however, we are beginning to see higher volatility in employment data and need to be aware of a number of economic risks such as Fed increasing debt and deficit, election year hesitation, geopolitical issues and trade wars and a global slowdown with an aging demography. According to the Sacramento Business Review, the fast-growing years are behind us and economic growth in the region will be slower in the next 12 months.

According to the California Employment Development Department's (EDD) August 2019 report, the State of California unemployment rate was 4.2% in comparison to the U. S. unemployment rate of 3.7%.

The table below illustrates the unemployment rate for the Sacramento Region in comparison with the State of California.

Unemployment Rate

	Sacramento	California	Difference
August 2019	3.9%	4.2%	-0.3%
July 2019	4.1%	4.5%	-0.4%
August 2018	4.0%	4.3%	-0.3%

*Source: California Employment Development Department Labor Market Review
August 2019*

The four major sectors of employment in the Sacramento Region reported a net decline in growth when compared to prior years. The Construction sector reported a net growth of 5.4% over the past 12 months. Manufacturing employment increased by 5.3%. The often-strong Government sector only slightly increased by 0.2% compared to prior year.

The 2019 Mid-Year Update indicates, in order to reach sustainable economic growth in the region, it requires an improvement in wages and household income to increase the purchasing power of Sacramento workers and households. Recent data show that the rate of change in median employment income and median household income has improved marginally, but this trend will become an important driver for continued economic expansion in the region.

The sectors that gained jobs in the August report according to the California Employment Development Department (EDD) were: government (14,500); leisure and hospitality (7,900); educational and health services (7,900); professional and business services (7,400); information (2,900).

- Professional and business services payrolls increased by 7,400 jobs in August 2019. This followed a 14,400 job gain in July. Over the year, sector employment was up 2.9 percent.
- Education and health services payrolls increased by 7,900 jobs in August. This followed a 9,200 job gain in July. Over the year, sector employment was up by 2.8 percent.
- Leisure and hospitality payrolls increased by 7,900 jobs in August. This followed a 9,900 job loss in July. Over the year, sector employment was up by 2.5 percent.
- Two sectors that lost jobs in this report were: trade, transportation and utilities (4,000); financial activities (1,900); construction (1,700) and other services (300).

Yolo County's August 2019 unemployment rate remained the same as prior year. The unemployment rate for Yolo County posted by the California Employment Development Department as of August 2018 was 3.9 percent; 4,200 unemployed out of 109,200 total labor force.

The 2019 Mid-Year Update, published by Sacramento Business Review, stated that the single-family home sale in the Sacramento area continues to see growth, but there are signs of deceleration. Sale prices on a per square foot basis across the Sacramento region increased by 3% year-over-year, compared to 6% in 2018 and 9% growth or more the prior 3 years. This is due to increased construction of single-family homes effectively capping home values at or very near their replacement costs. However, based on the report, the cost basis for starter homes remains too high to justify new construction, leaving much of the construction market focused on second- or third-time buyers.

In summary for the regional economic outlook, the 2019 Business Review stated that the Sacramento area's economy is in good shape overall, but optimism among business leaders, policymakers, and consumers is slightly dwindling. Whatever "downturn" might be brewing in the state and national economies leading into 2020 may impact certain segments of the regional economy. To remain a healthy economic expansion requires a master plan to create higher paying jobs, improve the business competitiveness and balance financials in

LONG-TERM FINANCIAL PLANNING

The City Council has established a Policy Agenda that has long-term financial implications affecting the City. These include:

- Flood Protection
- Streetcar / Mobility
- West Sacramento Home Run implementation
- Measure N Implementation
- Bridges: I Street Replacement / Deck Conversion, Enterprise, & Roadway
- Affordable Housing Strategy

Each of these items is discussed below.

Flood Protection:

Important elements for the Flood Protection Program in 2019 include: continue advocacy for federal appropriations for design and construction of federal project; continue construction of the Southport Levee Project; lead design of first increment of federal project in coordination with USACE Sac District; manage directed grant funding for continued engagement with the LS-DN Regional Planning Area through update of the CVFPP in 2022; continue monitoring of FEMA to best manage timing and outcome of remapping; complete update to the City's Floodplain Management Plan; work with Public Works utilities to establish a plan for local storm water operation and maintenance; and identify opportunities throughout the year to educate the public on flood risk and the city's efforts to minimize that risk.

Status of Item

Projects: Southport Sacramento River levee construction is underway. Earthwork completion is anticipated in December 2018. Landscape/riparian completion is anticipated December 2019.

Regional Flood Management Planning: Continue stakeholder engagement on planning efforts including the Corridor Management Framework (*Ongoing*)

Emergency Preparedness: Staff is processing an amendment to the Phase II Flood Emergency Response Plan Grant agreement with DWR to reallocate funding from the training/exercise plan which was done in-house to several flood and public safety mapping deliverables (*In Process*)

Floodplain Mapping: Continue dialogue with FEMA staff (regional office and headquarters) to best manage the timing and outcome of remapping (*Ongoing*)

Reclamation Districts: Staff is preparing a detailed analysis of LAFCo's recommendation for reorganization of the reclamation districts within the City to subsidiary districts. (*In Process*)

Upcoming Actions or Milestones

Flood Protection

- Develop options for funding remaining local share of Federal project (*Completed*)

- Refine local cost share projections, revenue and schedule (*Completed*)
- Explore alternative federal project delivery opportunities (*Ongoing*)
- Select contractor and begin design of first increment of Federal project up to 65% design milestone in coordination with USACE Sacramento District (*September 2020*)
- Continue construction of Southport Levee Project (*December 2020*)
- Seek common solutions to resolve flood system deficiencies (*Ongoing*)
- Define FEMA 100-year projects as alternative in case of future FIRM (*Completed*)
- Track progress on Southport Early Implementation (*Ongoing*)
- Report on ULOP (*Ongoing*)
- Report: Progress on Urban Level of Flood Protection (*Annual*)
- Report: National Flood Insurance Program Reform (*Ongoing*)
- Report: Federal Policy Guidelines Updates (*Ongoing*)
- Explore opportunities for levee certification (*Ongoing*)
- Prepare Credit Packages to submit to USACE (*December 2019*)
- Yolo LAFCo consideration of Reclamation District 537 and 900 reorganization proposals (*Completed*)

Streetcar / Mobility

Construction bids for the streetcar system were opened on January 11th. There were three bids. The lowest bid was about \$76 million over the Engineer's estimate. An interagency panel formed by the Mayors have been looking at all options. Technical panel has reviewed proceeding with 1) A rescope Light Rail Transit (LRT) extension of the SacRT Green Line into West Sacramento (North/South Connection); and 2) An Autonomous-ready Bus Rapid Transit (A/BRT) project connecting the Cities from WS Civic Center to 29th Street in Sacramento.

Upcoming Actions or Milestones

- Mobility alternatives meeting with elected representatives (*Completed*)
- Mobility project and technical working group meetings and summary memo (*Completed*)
- Mobility project finance and regulatory group meeting (*Completed*)
- Project recommendations brought to City Council for authorization (*Completed*)
- Riverfront JPA Board meetings to discuss project progress and receive feedback/direction (*Ongoing*)
- Mobility application packages for Rail & BRT projects finalized (*August 2019*)
- Application package submitted to FTA for review (*August 2019*)

West Sacramento Home Run Implementation

The objective of the West Sacramento Home Run initiative is to change the culture of the City into one where every young person is prepared for college and career while creating a more robust workforce for local employers and enhancing the City's economic development capacity and competitiveness. The West Sacramento Home Run program includes components for preschool, college savings accounts, career-ready internships and badges, and a college promise.

Status of Item

Since the approval of Measure E by the voters in November 2016, a number of implementation actions have been approved and/or initiated. A Home Run Program Manager was appointed. The City Manager was authorized to execute the Reimbursement Agreement between the City of West Sacramento and the Los Rios Community College District (LRCCD), by and through its college, Sacramento City College for the College Promise Program. Staff was authorized to issue an RFP for a financial institution to administer college savings accounts for resident preschool children entering kindergarten within the Washington Unified School District. The Council authorized dissolution of the UP4WS Executive Board. Council authorized the appropriation of \$250,000 from the Measure E fund to initiate implementation of one or more elements identified in the framework for the Home Run program, including up to \$125,000 for securing a marketing firm for the HR branding and marketing. At the end of 2018, a new West Sacramento Home Run Program Manager was hired, and resources were realigned with Early Learning Services to create a WSHR Business Manager. *(Completed)*

Upcoming Action or Milestones

- Outreach families to enroll eligible 2018/19 kindergarteners for the WSHR College Savings Account *(Ongoing)*
- Recruit and hire WSHR (West Sacramento Home Run) Program Associate *(Completed)*
- Complete WSHR Quality Certification of all eligible preschools *(Ongoing)*
- Marketing campaign event and kick off for 3-year campaign *(August 2019)*
- Finalize and approve Data Sharing Agreement with Washington Unified School District *(Completed)*
- Connect at least 35 Integrated College and Career Pathways students to paid internships in their field of study *(Ongoing)*
- Determine best platform for WSHR, ensure current badge utilization fidelity *(Ongoing)*

Measure N Implementation

Approved by the voters in 2018, Measure N added a one-quarter cent sales tax for general purposes. This item covers the development of a policy document to help assure that Measure N funds are invested in a manner that is consistent with the ballot language and intent.

Upcoming Action or Milestones

- Present draft policy to Council Measure N Sub-committee *(Complete)*
- Council workshop on proposed Measure N policy *(Complete)*
- Council adoption of Measure N policy *(Completed)*

Bridges: I Street Replacement/Deck Conversion, Enterprise & Broadway

The I-Street Replacement Project is a new neighborhood-serving, multimodal bridge (connecting C-Street in West Sacramento with Railyards Avenue in Sacramento) designed to accommodate future phases of rail transit and approved in the SACOG 2035 Metropolitan Transportation Improvement Plan (MTIP). The project is fully funded by the Federal Highway Bridge Replacement Program and is entering final construction design and permitting phase in 2019 with construction projected in late 2021. During 2019, West Sacramento will be initiating

approximately 13 property acquisitions (including occupied properties) associated with the Bridge Project in the 3rd and C area of the City.

I Street Deck Conversion will convert the top deck of the historic I Street Bridge to pedestrian and bicycle when the Replacement Bridge is constructed. The feasibility evaluation phase of the I Street Deck conversion project was completed in March 2019 providing preliminary structural assessment and engineering design to transition to bicycle pedestrian modes, regulatory, railroad and permitting findings. The City will enter into agreements with Sacramento to ensure the I Street Bridge Replacement and Deck Conversion are integrated and apply for funding for PAED and construction of I Street Deck improvements in 2019-2020.

Broadway/15th Street Bridge is approved in the SACOG 2035 Metropolitan Transportation Improvement Plan (MTIP). A Feasibility Project was funded by SACOG in December 2014 to complete a preliminary feasibility study and landing locations for the creation of a new bridge between Broadway Avenue and South River Road/15th Street. The Project Approval, Environmental Document (PA/ED) phase is fully funded through a \$1.5M TIGER grant and \$1.5m in matching local funding from both cities. This project phase is currently in-progress and expected to be completed on or before fall 2020. 10% conceptual geometrics and traffic analyses are complete and developed in concert with the Pioneer Bluff circulation plan. Engineering and environmental studies are underway.

Upcoming Action or Milestones

- Form discussion team to evaluate Enterprise crossing alternatives strategy (*Completed*)
- I Street Bridge Replacement NEPA/CEQA authorization by Caltrans and SHPO for municipal Certification (*Completed*)
- I Street Bridge Deck Conversion Agreement with Sacramento (*July 2019*)
- I Street Bridge Deck Conversion application for PA/ED and construction funds (*November 2019*)
- I Street Bridge Final Design Completed (*November 2020*)
- I Street Bridge Construction Completed (*July 2023*)
- Broadway Bridge Technical Studies and draft EIR/EA (*November 2019*)
- Broadway Bridge NEPA/CEQA approval and final project report (*August 2020*)

Affordable Housing Strategy

City Council consideration of a Local Preference Policy obligating affordable housing project developers and homeless assistance program providers that receive City funds to provide West Sacramento residents with a priority or preference for housing and services opportunities, to the extent not prohibited by law and allowed under the regulations of the federal and state financial partners in the project/program.

Upcoming Action or Milestones

- Development of draft Affordable Housing Local Preference Policy language and priorities considering type of project, program and funding sources (*November 2019*)
- Define City responsibility for on-going implementation of policy compliance, monitoring and penalties for non-compliance (*August 2019*)

- Coordination with HCD, HUD, County of Yolo, FHEO and local housing advocates about policy proposal (*July 2019*)
- Council consideration of amendment to CDBG Consolidated Plan (*December 2019*)
- City Council consideration of Local Preference Policy (*December 2019*)

RELEVANT FINANCIAL POLICIES

Cash Management Policies and Practices It is the policy of the City and the Treasurer of the City to invest idle funds in a manner that provides the highest safety and security while matching maturities to future liabilities and daily cash flow demands. Investments are made according to California Government Code section 53600, *et seq.*, and the adopted City Investment Policy.

The City's cash management practices include the establishment of reserves and designations to 1) stabilize the City's fiscal base for anticipated fluctuations in revenues and expenditures; 2) provide for nonrecurring, unanticipated expenditures; and 3) provide for innovative opportunities for the betterment of the community. The following reserves and designations have been established.

1. **General Fund** Included in this fund are the following two accounts:

- **General Reserve** The City seeks to maintain a cash reserve for the General Fund equal to between 10% and 20% of annual revenues. The City's current General Fund reserve is at 16.85% of annual revenues.
- **General Long-term Debt Account** This account is used to partially fund liabilities for paid employee leave and other General Fund related debt.

2. **General Equipment Replacement** The City seeks to maintain a cash reserve of \$6.0 million. Interest earnings are used to replace equipment used for public safety.

3. **General Facilities Fund** Funding for this reserve comes from surplus general taxes, one-time general revenues and interest earned on the fund balance. The reserve may be used for the following purposes only:

- to provide working capital to finance expenditures from the beginning of the budget year until other revenue sources are collected;
- to provide resources to meet requirements in the event of a disaster, such as fire, flood or earthquake;
- to cover a pending year-end excess of expenditures over revenues from unavoidable shortfalls in revenues;
- to advance funding for capital improvements; and, finally,
- to finance general-purpose buildings, improvements and equipment.

4. **Risk Management** The City is exposed to various risks of loss related to: torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. In March 1987, the City joined together with other agencies in the state to form the Yolo County Public Agency Risk Management Insurance Authority (YCPARMIA), a public-entity risk pool that is currently operating as a common risk-management 10-member agency. The City pays an annual premium to YCPARMIA for its general insurance coverage. The Agreement for the formation of YCPARMIA provides that YCPARMIA will be self-sustaining through member premiums and will reinsure through the California Joint Power Insurance

Authority (CAJPIA) for claims in excess of \$500,000 for general liability, \$25,000 for property, and \$500,000 for workers' compensation for each insured event.

The CAJPIA is a large risk pool that covers large claims for smaller risk pools such as YCPARMIA.

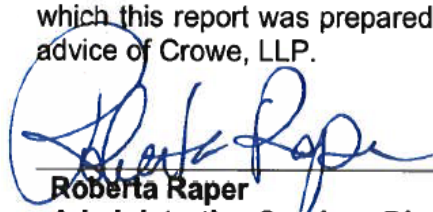
AWARDS

The GFOA awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its comprehensive annual financial report for the fiscal year ended June 30, 2018. This was the 21th consecutive year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. In our opinion, the current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirements and it will be submitted to the GFOA to determine its eligibility for recognition.

ACKNOWLEDGMENTS

We would like to express our appreciation to the entire Finance Division of the Administrative Services Department for their effort in maintaining accurate and timely accounting records from which this report was prepared. We would also like to acknowledge the professional work and advice of Crowe, LLP.



Roberta Raper
Administrative Services Director



Claire Connor
Accounting Manager



Jeff Mitchell
City Attorney

City Council

City Commissions

Board of Appeals
Arts, Culture & Historic Preservation
Disaster Council
Economic Development & Housing
Environment & Utilities
Parks, Recreation & Intergenerational Services
Planning
Transportation, Mobility & Infrastructure

Aaron Laurel
City Manager

2018/2019

Roberta Raper
Director of Administrative Services

Information Technology
Fiscal Records
Revenue Collection
Budget
Public Finance

Amanda Berlin
Assistant City Manager

City Manager's Office
City Clerk
Risk Management
Community Relations
Human Resources
Parking
Payroll

Charline Hamilton
Director of Community Development

Planning
Building
Development Engineering
Flood Protection
Code Enforcement

Katherine Jacobson
Director of Economic Development & Housing

Economic Development
Housing
Port of West Sacramento

John Heilmann
Fire Chief

Emergency Operations
Hazardous Materials
Prevention
Training/Safety

Cindy Tuttle
Director of Parks & Recreation

Recreation
Park Maintenance
Early Learning Services
Special Events

Thomas McDonald
Police Chief

Support Services
Records
Operations (Patrol)
Traffic/Parking
Investigations

Denix Anbiah
Director of Public Works

Facilities
Engineering
Inspection Engineering
Transportation
Equipment & Facilities
Maintenance
Road
Storm Water
Sewer
Water Distribution
Environmental Services

**LIST OF ELECTED AND APPOINTED OFFICIALS
2018-19**

Elected Officials

Mayor	Christopher L. Cabaldon
Mayor Pro Tem	Quirina Orozco
Council Member	Christopher Ledesma
Council Member	Martha Guerrero
Council Member	Beverly Sandeen

Appointed Officials

City Manager	Aaron Laurel
City Attorney	Jeffrey Michell

Executive Team

Assistant City Manager	Amanda Berlin
Director of Administrative Services	Roberta Raper
Director of Community Development	Charline Hamilton
Director of Economic Development & Housing	Katherine Jacobson
Director of Parks & Recreation	Traci Michel
Director of Public Works	Denix Anbiah
Fire Chief	John Heilmann
Police Chief	Thomas McDonald



Government Finance Officers Association

**Certificate of
Achievement
for Excellence
in Financial
Reporting**

Presented to

**City of West Sacramento
California**

For its Comprehensive Annual
Financial Report
for the Fiscal Year Ended

June 30, 2018

Christopher P. Morill

Executive Director/CEO

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FINANCIAL SECTION

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INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor and Members of the City Council
City of West Sacramento, California

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of West Sacramento, California (the City), as of and for the year ended June 30, 2019, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

(Continued)

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of West Sacramento, California, as of June 30, 2019, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparison schedule for the General Fund, and the HCD Block Grant Special Revenue Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis on pages 4 to 20, schedule of changes in the net pension liability and related ratios – miscellaneous plan, schedule of contributions to the pension plan – miscellaneous plan, schedule of proportionate share of the net pension liability - public safety plan, schedule of contributions to the pension plan - public safety plan and schedule of changes in the net other postemployment benefits liability, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by 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 introductory section, supplementary information and statistical section listed in the table of contents are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The supplementary 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. Such 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 supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 20, 2019 on our consideration of the City'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 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 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 City's internal control over financial reporting and compliance.

A handwritten signature in black ink that reads "Crowe LLP". The signature is written in a cursive, flowing style.

Crowe LLP

Sacramento, California
December 20, 2019

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2019

As management of the City of West Sacramento (City), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended June 30, 2019. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on page viii of this report.

OVERVIEW OF THE COMPREHENSIVE ANNUAL FINANCIAL REPORT

This Comprehensive Annual Financial Report is in three major parts:

- 1) The **Introductory section**, which includes the Transmittal Letter and general information;
- 2) The **Financial section**, which includes the Management's Discussion and Analysis (this part), the Basic Financial Statements, including the Government-wide and Fund Financial Statements with the notes to these Financial Statements, and the Combining and Individual Fund Financial Statements and Schedules; and
- 3) The **Statistical section**.

The Basic Financial Statements

The Basic Financial Statements consist of the Government-wide Financial Statements and the Fund Financial Statements; these two sets of financial statements provide two different views of the City's financial activities and financial position.

The Government-wide Financial Statements

The Government-wide Financial Statements provide a broad overview of the City's activities as a whole, and consist of the Statement of Net Position and the Statement of Activities. The Statement of Net Position provides information about the financial position of the City as a whole, including all its capital assets and long-term liabilities on the full-accrual basis, similar to that used by corporations. The Statement of Activities provides information about all the City's revenues and all its expenses, also on the full-accrual basis, with the emphasis on measuring net revenues or expenses of each of the City's programs. The Statement of Activities explains in detail the change in net position for the year.

All of the City's activities are grouped into government activities and business-type activities, as explained below. All of the amounts in the Statement of Net Position and the Statement of Activities are separated into governmental activities and business-type activities in order to provide a summary of these two activities of the City as a whole.

- **Government activities** – All of the City's basic services are considered to be governmental activities, including general government, community development, economic development, public safety, animal control, engineering, community events, public improvements, planning and zoning, building inspections, and general administration. These services are supported by general City revenues such as taxes, and by specific program revenues such as developer fees.
- The City's governmental activities include the activities of a separate legal entity, the Successor Agency to the City of West Sacramento Redevelopment Agency (Agency), because the City is financially accountable for the Agency. As of February 1, 2012, the State of California eliminated the Redevelopment Agency. The former redevelopment fund is now reported as a trust and agency fund. The component unit financial statements of the Agency are available from the Administrative Services Department, Finance Division of the City.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

- **Business-type activities** – All the City's enterprise activities are reported here, including sewer, water, Port, and solid-waste activity. Unlike governmental services, these services are supported by charges paid by users based on the amount of service they use.

Fund Financial Statements

A *fund* is a group of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City 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 government's near-term financing requirements.

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

The Governmental Funds Financial Statements provide detailed information about each of the City's most significant funds, called *major funds*. The concept of *major funds*, and the determination of which are *major funds*, was established by Governmental Accounting Standards Board (GASB) Statement 34 and replaces the concept of combining like funds and presenting them as one total. Instead, each *major fund* is presented individually, with all *non-major funds* summarized and presented only in a single column. Subordinate schedules present the details of these *non-major funds*. *Major funds* present the major activities of the City for the year, and may change from year to year as a result of changes in the pattern of the City's activities. For the fiscal year ending June 30, 2019, the City's *major governmental funds* are as follows:

- General Fund
- HCD Block Grant Fund – Special Revenue Fund
- Low Moderate Income Housing Fund – Special Revenue Fund

The Council, on a multi-year basis, has initially covenanted debt service and projects with bond proceeds. Other projects in the capital projects funds are budgeted by the Council on a multi-year basis.

Proprietary funds. The City maintains four proprietary funds, all of which are reported as enterprise fund types. *Enterprise funds* are used to report the same functions presented as business-type activities in the Government-wide Financial Statements. The City uses *enterprise funds* to account for sewer, water, Port, and solid-waste activities. The Sewer Fund, Water Fund, Port Fund, and the Solid Waste Fund are major funds.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

Notes to the Financial Statements

The notes provide additional information that is 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 starting on page 38 of this report.

Required Supplementary Information

Required supplementary information regarding the funding progress of the City's pension and postemployment benefits plans can be found starting on page 95 of this report.

Combining and Individual Fund Financial Statements and Schedules

The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the Notes to the Financial Statements. Combining and individual fund statements can be found starting on page 104 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The City presents its financial statements under the reporting model required by the GASB Statement No. 34, Basic Financial Statements – and Management's Discussion and Analysis (MD&A) – for State and Local Governments. For comparison purposes, three years of financial information is provided in the GASB 34 format.

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$580.8 million as of June 30, 2019, \$561.4 million as of June 30, 2018.

The net position in Fiscal Year 2019 increased by \$20.6 million for governmental activities and decrease by \$1.2 million for business-type activities, a combined net increase of \$19.4 million. The increase in governmental activities are primarily due to an overall increase of the sales tax revenue, which reported a net increase of \$6.3 million, and an increase in property taxes of \$1.5 million and \$1.3 million increase in use of money and property related revenue. Other increases are \$0.8 million in other taxes, fees, licenses, permits and other revenue. The net decrease of \$1.2 million in the business-type activities are primarily due to an increase of contribution to fund capital projects for \$4.8 million regardless of an increase in net operating income of \$3.3 million.

Recorded capital assets, including land, buildings, improvements, equipment and infrastructure, represent both citywide and business-type assets. Of the total net position, capital assets include \$509.3 million in the Fiscal Year 2019 and \$509.4 million in Fiscal Year 2018. The recorded capital assets for the Fiscal Year 2019 decreased by \$0.1 million primarily due to the retirement of the fixed assets. During this year, there were no significant changes in non-depreciable and depreciable assets.

Restricted and unrestricted net position of \$163.6 million account for 28.2% of total net position in Fiscal Year 2019, \$144.4 million account for 25.7% of total net position in Fiscal Year 2018. The increase of \$19.2 million in Fiscal Year 2019 is primarily due to restricted funds increased in capital projects both in business-type and governmental activities.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

CITY OF WEST SACRAMENTO, CALIFORNIA
SUMMARY OF NET POSITION
AS OF JUNE 30, 2019, and 2018

	Governmental Activities		Business-type Activities		Totals	
	2019	2018	2019	2018	2019	2018
Current and other assets	\$214,630,481	\$205,759,504	\$52,313,275	\$48,824,990	\$266,943,756	\$254,584,494
Capital assets	\$351,379,154	\$346,037,737	\$157,948,989	\$163,376,972	\$509,328,143	\$509,414,709
Total Assets	\$566,009,635	\$551,797,241	\$210,262,264	\$212,201,962	\$776,271,899	\$763,999,203
Total Deferred Outflows of Resources	\$21,121,234	\$23,034,403	\$3,121,738	\$3,152,903	\$24,242,972	\$26,187,306
Current and other liabilities	\$9,680,776	\$18,870,294	\$6,079,569	\$3,838,521	\$15,760,345	\$22,708,815
Non-current liabilities	\$114,175,862	\$114,915,099	\$85,077,825	\$87,783,137	\$199,253,687	\$202,698,236
Total Liabilities	\$123,856,638	\$133,785,393	\$91,157,394	\$91,621,658	\$215,014,032	\$225,407,051
Total Deferred Inflows of Resources	\$3,581,999	\$1,896,019	\$1,111,758	\$1,451,161	\$4,693,757	\$3,347,180
Net investment in capital assets	\$334,970,305	\$329,869,587	\$82,270,868	\$87,191,942	\$417,241,173	\$417,061,529
Restricted	\$101,647,779	\$59,677,816	\$20,423,490	\$24,132,284	\$122,071,269	\$83,810,100
Unrestricted	\$23,074,148	\$49,602,829	\$18,420,492	\$10,957,820	\$41,494,640	\$60,560,649
Total Net Position	\$459,692,232	\$439,150,232	\$121,114,850	\$122,282,046	\$580,807,082	\$561,432,278

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

Governmental Activities

Total governmental revenues reported for Fiscal Year 2019 were \$118.1 million, a net increase of \$5.1 million. The increase can be attributable to a combination of factors including a net increase in Sales and Use Tax (\$6.2 million), an increase in Property Tax (\$1.5 million), a net combination increase in Intergovernmental revenue (\$1.2 million) and a net increase of Other Taxes/Miscellaneous including program revenue and Gain on Sale of Assets revenues (\$11.4 million). The decrease in current year Capital Grants and Contributions can be attributable to closing of the capital projects in the Bridge District which reduced the capital funding from the grants and contributions (-\$15.2 million). The increase in Sales Tax is due to the partial year revenue received for the new tax measure, Measure N, along with catch up payments from prior years that were delayed due to the new system implementation and transition from Board of Equalization to the California Department of Tax and Fee Administration, as well as to growth in taxable sales within the City. The property tax increase is due to the annual assessment of two percent increase along with market conditions.

Total governmental revenues reported for Fiscal Year 2018 were \$113.0 million, a net increase of \$22.0 million. The increase can be attributable to a combination of factors including a net increase in Capital Grants and Contributions (\$13.5 million), an increase in Sales and Use Tax (\$4.0 million), an increase in Property Tax (\$1.2 million), and a net combination increase in Intergovernmental revenue (\$1.2 million) and Other Taxes/Miscellaneous revenues (\$1.0 million). The increase in Capital Grants and Contributions can be attributable to a new Community Facility District construction bond issued in the Bridge District this year and a net proceed received is to fund City's capital projects. The increase in Sales Tax is due to the full year revenue received for the new tax measure, Measure E. The property tax increase is due to the annual assessment of two percent increase.

Business-type Activities

Total business-type charges for services in Fiscal Year 2019 were reported as \$40.4 million, an increase of \$1.8 million, or 4.6%. The increase in revenues can be attributable to an increase in utility rates and new connections from development. The Water service charges revenue increased by \$0.4 million primarily due to rate increase in the water service charges for both residential and commercial also the near completion of billing residential flat rate to usage metered rate. The Refuse service charges revenue increase by \$0.8 million is also due to service rate increase in both residential and commercial. The major reason for the increase is due to the third-party operator rate increase. The Port operating revenues increased slightly by \$0.09 million primarily due to the rate increase in property lease.

The business-type activities operating expenses for Fiscal Year 2019 were \$36.7 million, a decrease of \$1.3 million, or 3.5%. The Sewer Enterprise Fund operating expenses increased by \$0.4 million primarily due to an increase in the costs of sewer treatment costs. Decrease in Water Fund expenses by \$1.1 million is related to the reduced capital project contribution. The decrease in Port Fund operating expenses by \$0.8 million is due to decrease in operations and maintenance expenses. The increase of \$0.2 million in operating expenses in the Refuse Fund is primarily due to the third-party operator rate increase.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

CHANGES IN NET POSITION
FOR THE FISCAL YEARS ENDED JUNE 30, 2019, and 2018

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Totals</u>	
	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>	<u>2019</u>	<u>2018</u>
REVENUES						
Program revenues:						
Charges for services	\$16,686,374	\$13,149,452	\$40,362,994	\$38,577,998	\$57,049,368	\$51,727,450
Operating grants and contributions	\$21,844,100	\$17,526,320	\$263,677	\$228,690	\$22,107,777	\$17,755,010
Capital grants and contributions	\$8,090,833	\$21,742,278	-	-	\$8,090,833	\$21,742,278
General revenues:						
Taxes:						
Property taxes	\$26,539,755	\$25,013,023	-	-	\$26,539,755	\$25,013,023
Sales and use tax	\$33,286,359	\$27,008,498	-	-	\$33,286,359	\$27,008,498
Transient Occupancy Tax	\$1,896,683	\$1,686,060	-	-	\$1,896,683	\$1,686,060
Other taxes	\$3,022,475	\$2,957,905	-	-	\$3,022,475	\$2,957,905
Intergovernmental, unrestricted	\$259,383	\$1,310,148	-	-	\$259,383	\$1,310,148
Investment earnings	\$1,707,994	\$1,543,763	\$1,080,190	\$383,969	\$2,788,184	\$1,927,732
Miscellaneous	\$461,596	\$323,422	\$2,238	\$282,168	\$463,834	\$605,590
Gain on sale of assets	\$4,299,809	\$713,576	\$1,760,286	\$210,843	\$6,060,095	\$924,419
TOTAL REVENUES	\$118,095,361	\$112,974,445	\$43,469,385	\$39,683,668	\$161,564,746	\$152,658,113
EXPENSES						
Governmental activities:						
General government	\$12,868,423	\$7,813,989	-	-	\$12,868,423	\$7,813,989
Public works	\$36,671,630	\$32,061,864	-	-	\$36,671,630	\$32,061,864
Public safety	\$37,521,740	\$35,356,803	-	-	\$37,521,740	\$35,356,803
Community development	\$5,819,686	\$4,809,138	-	-	\$5,819,686	\$4,809,138
Landscaping and street lighting	\$4,371,403	\$2,847,253	-	-	\$4,371,403	\$2,847,253
Culture and recreation	\$7,003,863	\$8,942,645	-	-	\$7,003,863	\$8,942,645
Housing rehabilitation	\$346,428	\$873,258	-	-	\$346,428	\$873,258

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

Interest on long-term debt	\$897,550	\$863,866	-	-	\$897,550	\$863,866
Business-type activities						
Sewer	-	-	\$13,442,546	\$13,027,757	\$13,442,546	\$13,027,757
Water	-	-	\$12,830,891	\$13,924,802	\$12,830,891	\$13,924,802
Port	-	-	\$2,778,377	\$3,600,213	\$2,778,377	\$3,600,213
Refuse	-	-	\$7,637,405	\$7,409,506	\$7,637,405	\$7,409,506
TOTAL EXPENSES	\$105,500,723	\$93,568,816	\$36,689,219	\$37,962,278	\$142,189,942	\$131,531,094
EXCESS REVENUES BEFORE TRANSFERS AND SPECIAL ITEMS	\$12,594,638	\$19,405,629	\$6,780,166	\$1,721,390	\$19,374,804	\$21,127,019
SPECIAL ITEMS AND TRANSFERS						
Transfers	\$7,947,362	\$5,437,766	(\$7,947,362)	(\$5,437,766)	-	-
TOTAL SPECIAL ITEMS AND TRANSFERS	\$7,947,362	\$5,437,766	(\$7,947,362)	(\$5,437,766)	-	-
INCREASE IN NET POSITION	\$20,542,000	\$24,843,395	(\$1,167,196)	(\$3,716,376)	\$19,374,804	\$21,127,019
Net Position at July 1	\$439,150,232	\$425,155,739	\$122,282,046	\$126,998,875	\$561,432,278	\$552,154,614
Restatement (GASB 75 implementation)	-	(\$10,848,902)	-	(1,000,453)	-	(\$11,849,355)
NET POSITION AT JUNE 30	\$459,692,232	\$439,150,232	\$121,114,850	\$122,282,046	\$580,807,082	\$561,432,278

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

Governmental Activities

The following table shows the cost of each of the City's major programs and the net cost of the programs. Net revenues are the total cost less fees and other direct revenue generated by those activities. The net revenues reflect the financial burden that was placed on the City taxpayers by each of the programs.

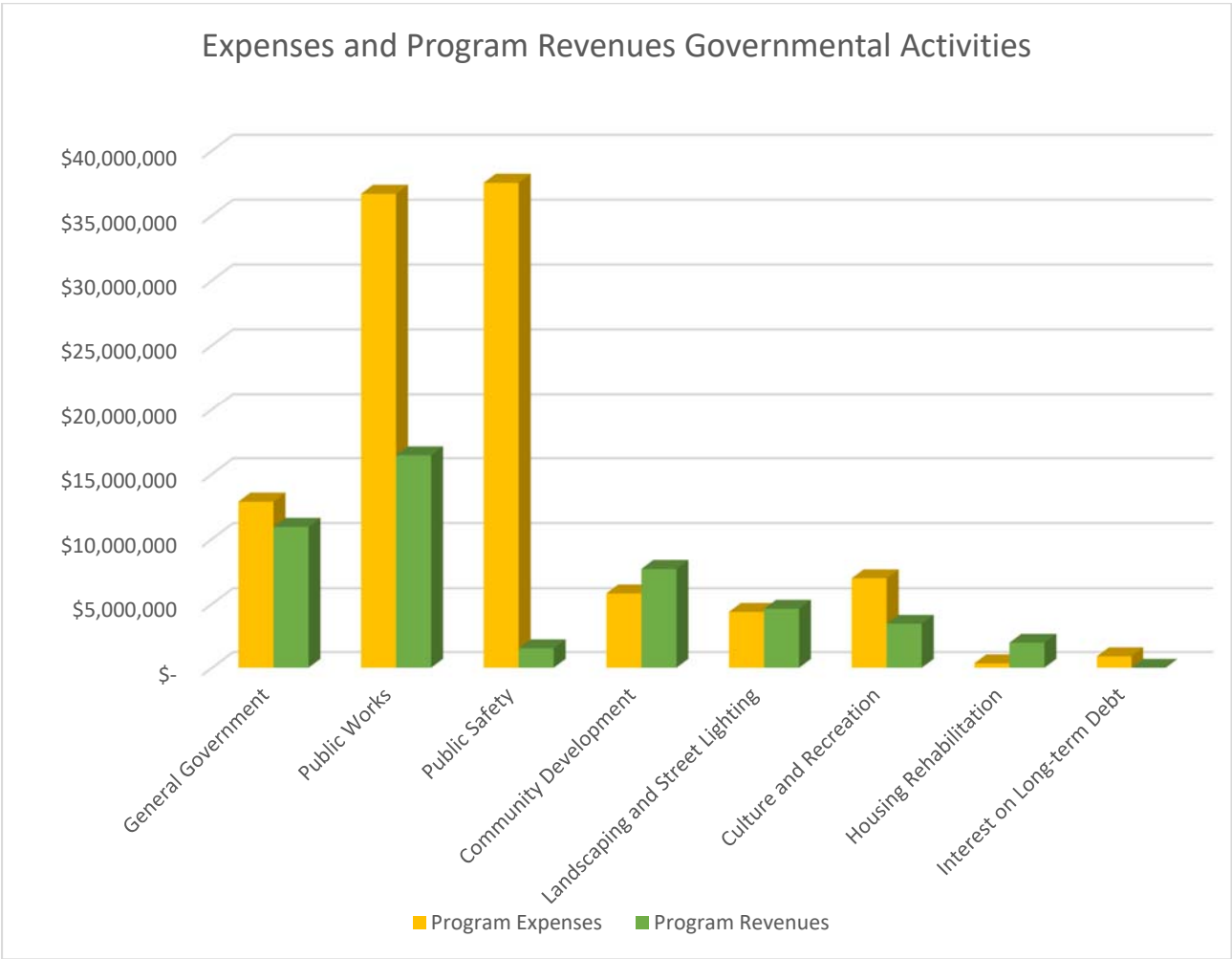
SUMMARY NET POSITION
FOR THE FISCAL YEARS ENDED JUNE 30, 2019, and 2018

	2019		2018	
	Total Cost of Services	Net Revenues	Total Cost of Services	Net Revenues
General Government	\$12,868,423	(\$1,945,520)	\$7,813,989	\$3,056,962
Public Works	\$36,671,630	(\$20,232,137)	\$32,061,864	(\$19,665,960)
Public Safety	\$37,521,740	(\$36,002,015)	\$35,356,803	(\$33,640,978)
Community Development	\$5,819,686	\$1,910,115	\$4,809,138	\$15,012,389
Landscaping and Street Lighting	\$4,371,403	\$241,225	\$2,847,253	\$828,348
Culture and Recreation	\$7,003,863	(\$3,562,397)	\$8,942,645	(\$5,559,705)
Housing Rehabilitation	\$346,428	\$1,608,863	\$873,258	(\$317,956)
Interest on Long-term Debt	\$897,550	(\$897,550)	\$863,866	(\$863,866)
	\$105,500,723	(\$58,879,416)	\$93,568,816	(\$41,150,766)

In all functions/programs of Governmental Activities, Public Works and Public Safety have a net cost of \$56.2 million which demand the most resources from City taxpayers. The City's growing population has required significant capital investment, including service programs for fire and police protection as well as public works for new residential areas including in roads and infrastructure improvements and maintenance. Very few direct revenues (charges for these services) can be garnered to offset these expenditures, thereby requiring taxes to fund these services.

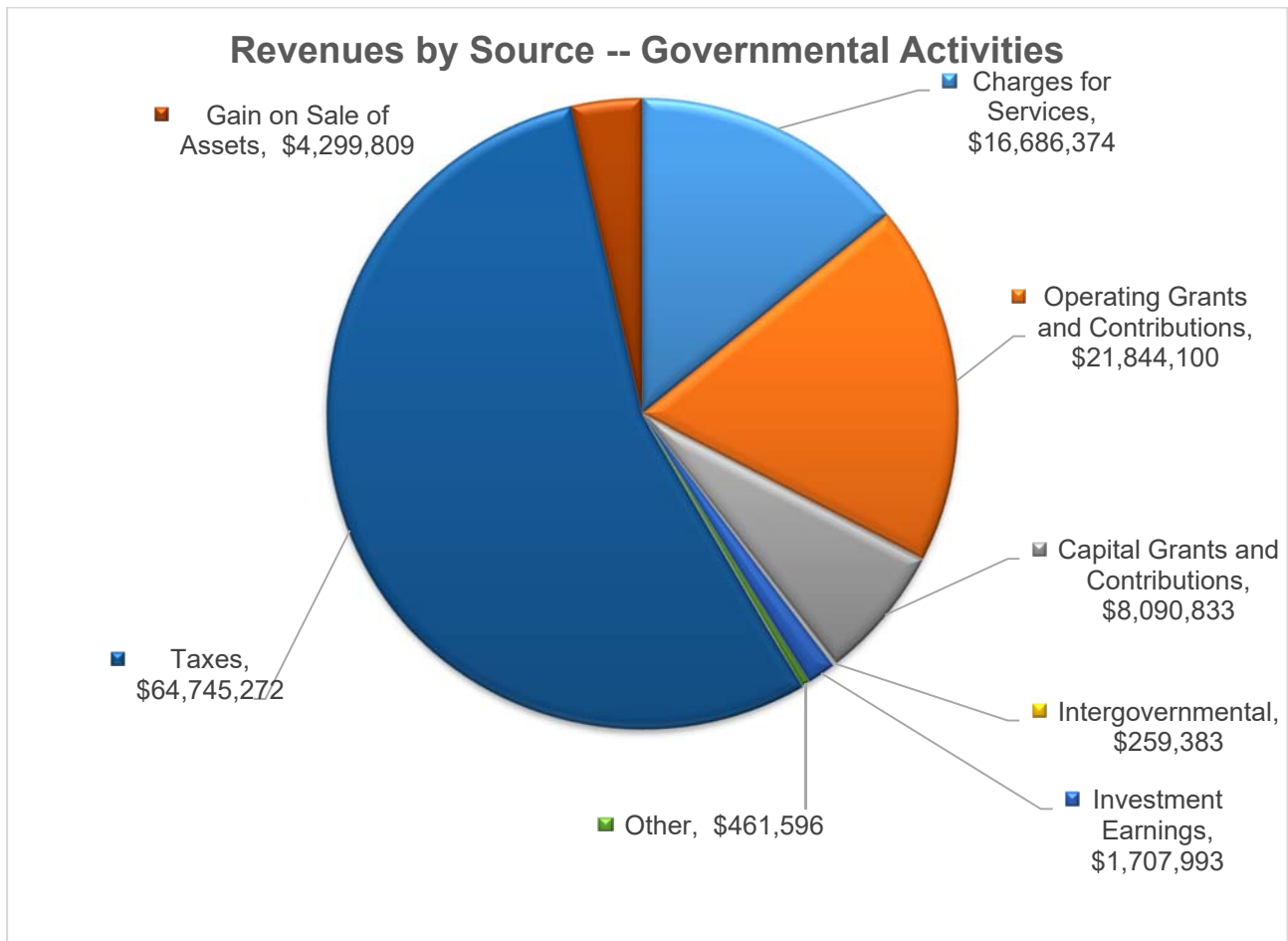
**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

The following chart illustrates the comparison between expenses and program revenues for Governmental Activities:



MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

The following chart illustrates sources of revenues for Governmental Activities:



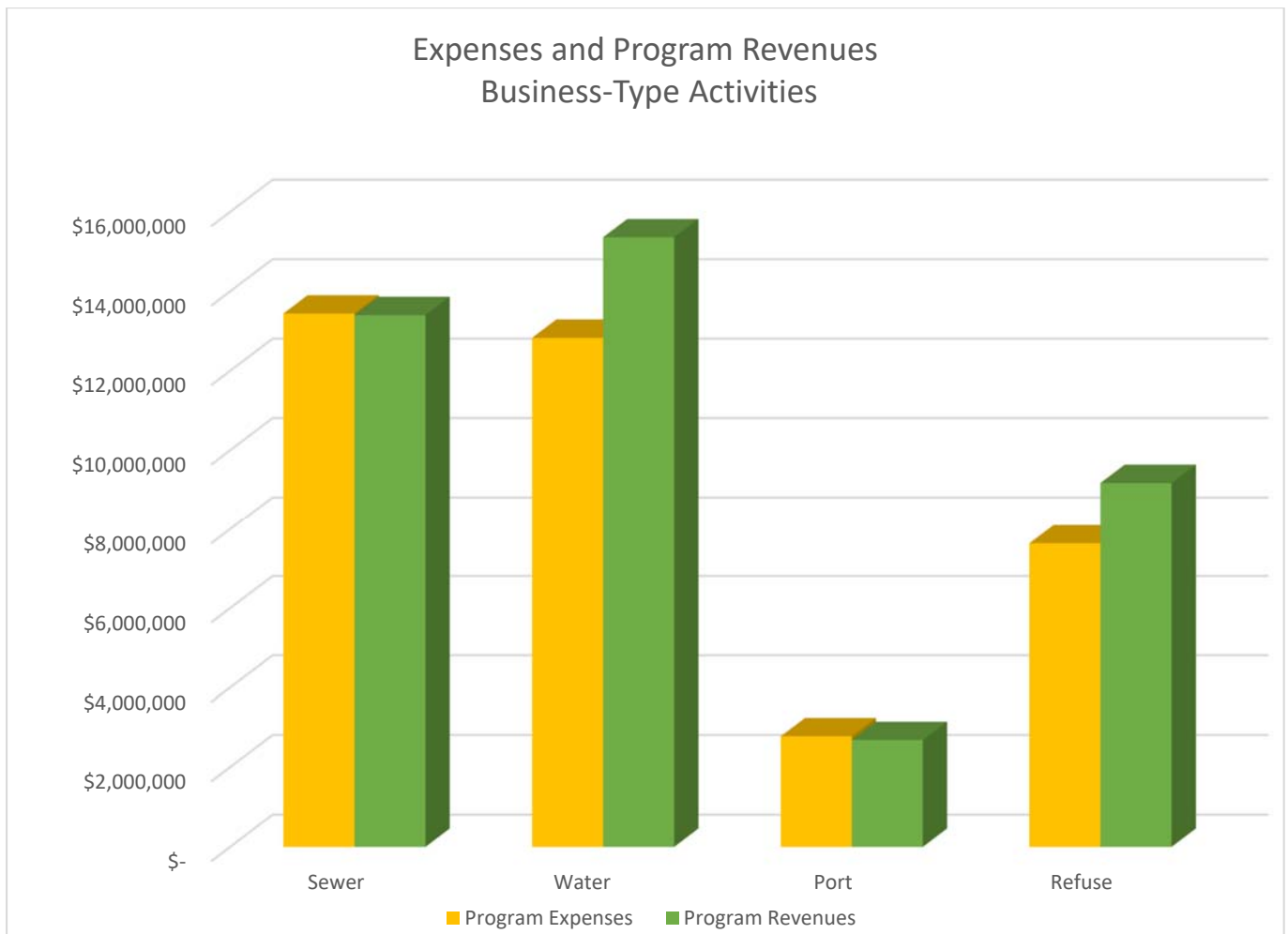
Business-type activities. Business-type activities decreased the City's net position by \$1.2 million (includes General Revenues). The net changes in business-type activities were due to the increase costs in sewer treatment and refuse third-party contract and the committed capital expenditures that were approved during the year.

**MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019**

SUMMARY NET POSITION
FOR THE FISCAL YEARS ENDED JUNE 30, 2019, and 2018

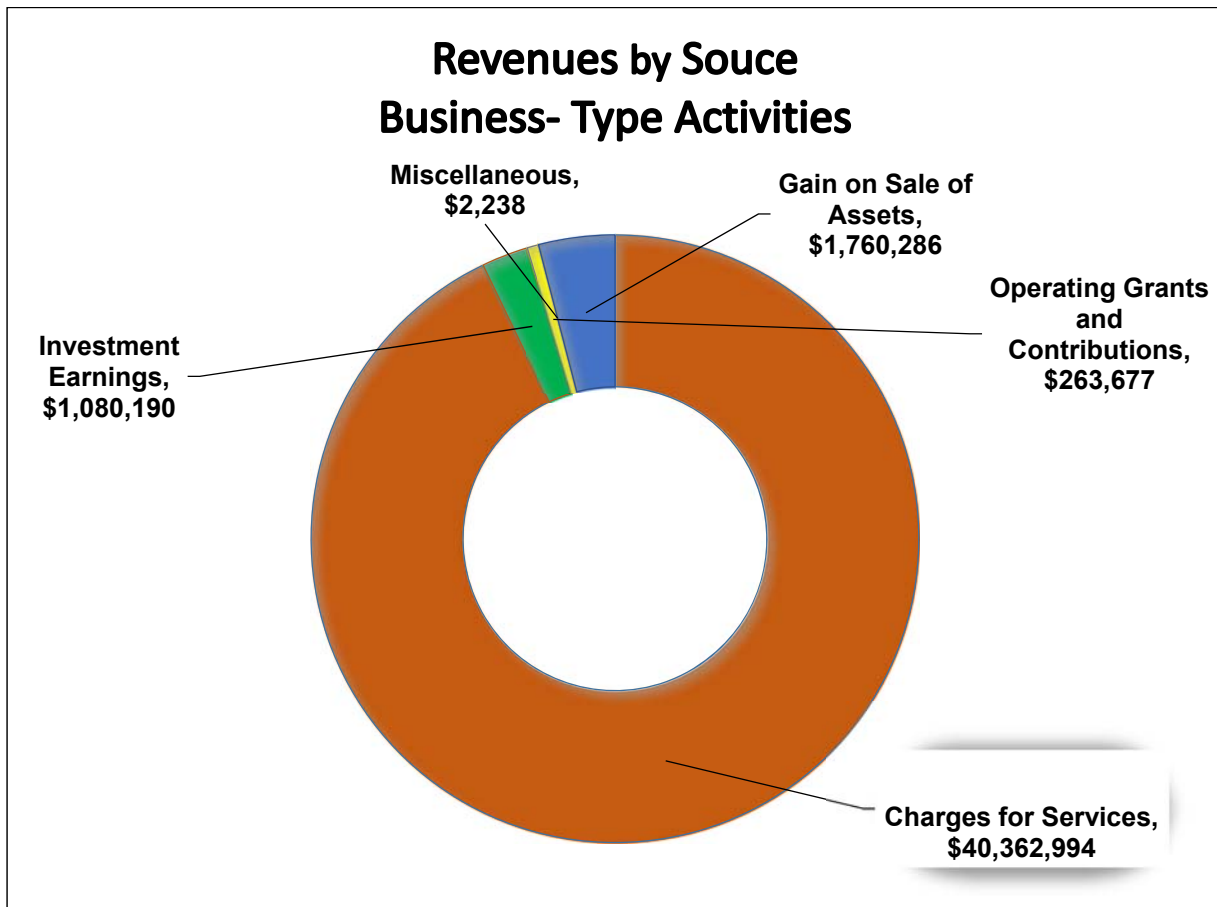
	2019		2018	
	Total Cost of Services	Net Revenues	Total Cost of Services	Net Revenues
Sewer	\$13,442,546	(\$39,422)	\$13,027,757	(\$131,924)
Water	\$12,830,891	\$2,530,816	\$13,924,802	\$1,017,357
Port	\$2,778,377	(\$93,010)	\$3,600,213	(\$1,017,894)
Refuse	\$7,637,405	\$1,539,068	\$7,409,506	\$976,871
	\$36,689,219	\$3,937,452	\$37,962,278	\$844,410

The following chart illustrates the comparison between program expenses and program revenues for business-type activities.



MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

The following chart illustrates revenues by source for business-type activities:



Financial Analysis of the Government's Funds

The City uses fund accounting to assure and demonstrate compliance with finance-related legal requirements. The fund financial statements focus on individual parts of the City government, reporting the City's operations in more detail than the government-wide financial statements.

Governmental funds

At fiscal year-end June 30, 2019, the City's governmental funds reported a combined fund balance of \$192.5 million, an increase of \$19.1 million. The General Fund reported an increase of \$8.2 million increase in fund balance. In General Fund, the increase in revenue is due to increases in Sales and Use Tax (\$6.3 million), Property Tax (\$1.5 million), and an increase in Other Taxes/Miscellaneous revenue of (\$0.4 million). There were also major increases in non-General Fund on Gain on Sale of Capital Assets revenue (\$3.6 million) and Transfers (\$2.5 million).

The fund balance reported in the HCD Block Grant Fund increased by \$2.0 million in Fiscal Year 2019. The change in fund balance is due to a new housing loan funded by the CDBG Grant loan program. The new housing loan will construct up to eighty-five units of housing for a permanent

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

supportive housing program targeting low-income homeless persons with mental and/or physical disabilities.

The fund balance reported in the Low Moderate Income Housing Asset Fund increased by \$0.04 million and is due to the program income received from outstanding loans with required residual receipts annual payments.

Proprietary funds

The net position of the Sewer Fund was \$39.8 million in Fiscal Year 2019 and \$45 million in Fiscal Year 2018. The reduction of \$5.1 million net position in Fiscal Year 2019 is due to increase in contributions to capital projects and increase operation and maintenance costs.

The net position of the Water Fund was \$39.8 million in Fiscal Year 2019, \$37.8 million in Fiscal Year 2018. The net increase of \$2 million in Fiscal Year 2019 is primarily due to the water service rate increase and transition of residential billings from flat rate to metered usage rate.

The net position of the Port Fund was \$37.5 million in Fiscal Year 2019 and \$36.6 million in Fiscal Year 2018. The increase of net position by \$0.9 million in Fiscal Year 2019 is due to increase in lease payment and decrease in operating and maintenance costs.

The net position of Refuse Fund was \$4.0 million in Fiscal Year 2019 and \$2.8 million in Fiscal Year 2018. The net increase of \$1.2 million in Fiscal Year 2019 is due to the net effect of refuse service rate increase and the increase of operating expenses.

General Fund Budgetary Highlights

The City has historically adopted two budgets. The first is an operational biennial budget that includes operational costs, staffing, vehicles, and minor departmental capital expenditures. The second is a capital improvement program biennial budget approved by City Council separately from the operating budget. The current biennial budget consolidates both the operational and capital improvement budgets and was adopted by the City Council as one budget.

Actual capital outlay expenditures were budgeted under each General governmental activity. The final budget for expenditures reported in the General Fund was \$0.9 million lower than actual expenses. The primary areas that caused the variance were in under budget of Capital Outlay and overage in General Government.

Actual revenues were \$5.0 million higher than the final budget amounts. The actual property taxes exceeded the budget by \$0.36 million and sales taxes were also exceeded the budget by \$2.5 million. Special benefit assessment for operations exceeded the budget by \$1.0 million. The net effect in combination of under budget in other revenue and over budget in other services and use of money was \$1.1 million actual revenues that exceeded budget.

Capital assets

The City's investment in capital assets, net of depreciation, for its governmental and business-type activities were \$509.3 million as of June 30, 2019 and \$509.4 million as of June 30, 2018, respectively.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

**CAPITAL ASSETS (NET OF DEPRECIATION)
AS OF JUNE 30, 2019, and 2018**

	Governmental Activities		Business-type Activities		Totals	
	2019	2018	2019	2018	2019	2018
Land	\$29,937,422	\$26,256,901	\$11,334,397	\$12,907,776	\$41,271,819	\$39,164,677
Construction in progress	\$16,857,939	\$19,236,680	\$5,190,439	\$3,055,186	\$22,048,378	\$22,291,866
Buildings and improvements	\$57,645,489	\$58,592,756	\$27,816,336	\$29,631,642	\$85,461,825	\$88,224,398
Machinery and equipment	\$3,736,653	\$4,070,525	\$3,318,708	\$3,691,379	\$7,055,361	\$7,761,904
Infrastructure	\$243,201,651	\$237,880,875	\$110,289,109	\$114,090,989	\$353,490,760	\$351,971,864
TOTAL	\$351,379,154	\$346,037,737	\$157,948,989	\$163,376,972	\$509,328,143	\$509,414,709

MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2019

Major capital asset events during the year included governmental infrastructure improvements with the following costs:

- Sycamore Trail (PE) phase 2&3 \$0.57 million,
- Streetcar Design Phase 2-3 Project \$3.2 million,
- Station 45 Facility Repairs \$0.32 million,
- Corporation Yard Design \$0.27 million, and
- Raley's Dock Improvements \$0.25 million.

Business-type activities of capital improvements included the following costs:

- Water Meter Retrofit \$1.7 million,
- C Street Sewer Line Replacement \$1.1 million,
- South State Street Water Main \$0.5 million, and
- Port Berth 7 Paving \$0.4 million.

More detail of the capital assets and current transactions can be found in Note 6 of the Financial Statements.

Long-term debt

The City's long-term liabilities of financing capital assets and pension obligation are \$114.2 million for governmental activities and \$85.1 million for business-type activities as of June 30, 2019, respectively, for a total of \$199.3 million. In September 2017, the City Council approved the issuance of the Water Revenue Bonds, Series 2017 in the amount of \$15 million and Sewer Revenue Bonds, Series 2017 in the amount of \$9 million to fund a series of capital improvement projects that have been identified as part of the water and sewer master plans. The bonds were sold on October 25, 2017 and the bond proceeds were deposited with the bank trustee. To date, a portion of the bonds have been used to fund construction of utility improvements in the Washington Neighborhood.

More detail of the long-term liabilities and current transactions can be found in Note 7 of the Financial Statements.

Economic Outlook

For Fiscal Year 2020, we anticipate a slight increase in property tax revenues and sales tax revenues from what was budgeted based on the total amounts received in Fiscal Year 2019. In addition, we expect Transient Occupancy Tax revenues to continue increase based on a recent audit which recovered under-reported tax and corrected the errors on a go-forward basis, as well as new hotel development in the City. The City's expenditures related to employee salaries and benefits continue to increase at a higher rate, primarily due to increases in pension rates and post-employment benefit obligations. The City will review the outlook for revenues and expenditures as part of the mid-year budget update.

MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE FISCAL YEAR ENDED JUNE 30, 2019

Requests for Information

This Comprehensive Annual Financial Report is intended to provide citizens, taxpayers, investors, and creditors with a general overview of the City's finances. If you have any questions about this report, need additional financial information, or would like to obtain component unit financial statements, contact the City of West Sacramento Administrative Services Department, 1110 West Capitol Avenue, West Sacramento, CA 95691, or visit the City's web page at www.cityofwestsacramento.org.

CITY OF WEST SACRAMENTO
STATEMENT OF NET POSITION
June 30, 2019

	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and investments	\$ 116,084,965	\$ 22,819,931	\$ 138,904,896
Receivables:			
Accounts receivable and other assets	1,215,411	8,182,040	9,397,451
Interest receivable	6,956,534	506	6,957,040
Notes receivable, net	52,827,170	454,645	53,281,815
Grants receivable	1,548,870	272,000	1,820,870
Prepaid expenses	1,811,370	5,025	1,816,395
Prepaid lease	2,600,000	-	2,600,000
Internal balances	(132,793)	132,793	-
Due from other governments	15,326,402	22,845	15,349,247
Restricted assets:			
Cash and investments with fiscal agents	13,172,368	20,423,490	33,595,858
Land held for resale	3,220,184	-	3,220,184
Capital assets:			
Non-depreciable	46,795,361	16,524,836	63,320,197
Depreciable, net of accumulated depreciation	<u>304,583,793</u>	<u>141,424,153</u>	<u>446,007,946</u>
Total assets	<u>566,009,635</u>	<u>210,262,264</u>	<u>776,271,899</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred amount on refunding of debt	385,008	2,276,434	2,661,442
Pensions	15,748,419	373,906	16,122,325
OPEB	<u>4,987,807</u>	<u>471,398</u>	<u>5,459,205</u>
Total deferred outflows of resources	<u>21,121,234</u>	<u>3,121,738</u>	<u>24,242,972</u>
LIABILITIES			
Accounts payable	3,128,674	2,397,009	5,525,683
Salaries and benefits payable	1,537,774	61,401	1,599,175
Interest payable	205,635	827,415	1,033,050
Due to other governments	1,009,486	1,597,382	2,606,868
Refundable deposits	2,913,443	1,076,903	3,990,346
Unearned revenue	885,764	119,459	1,005,223
Noncurrent:			
Noncurrent liabilities, due within one year	3,930,179	3,380,891	7,311,070
Noncurrent liabilities, due after one year	19,148,224	78,100,464	97,248,688
Pension liability, net	76,947,585	2,259,166	79,206,751
Other post employment benefits payable, net	<u>14,149,874</u>	<u>1,337,304</u>	<u>15,487,178</u>
Total Liabilities	<u>123,856,638</u>	<u>91,157,394</u>	<u>215,014,032</u>
DEFERRED INFLOWS OF RESOURCES			
Deferred amount on refunding of debt	-	155,065	155,065
Service concession arrangement	-	757,406	757,406
Pensions	2,121,405	61,246	2,182,651
OPEB	<u>1,460,594</u>	<u>138,041</u>	<u>1,598,635</u>
Total deferred inflows of resources	<u>3,581,999</u>	<u>1,111,758</u>	<u>4,693,757</u>
NET POSITION			
Net investment in capital assets	334,970,305	82,270,868	417,241,173
Restricted for:			
Housing rehabilitation	55,505,541	-	55,505,541
Street, road and drainage projects	7,874,298	-	7,874,298
Community development	13,888,939	-	13,888,939
Capital projects	17,711,150	14,868,819	32,579,969
Parks and recreation	164,546	-	164,546
Public safety	697	-	697
Information technology	736,214	-	736,214
Debt service	5,766,394	5,554,671	11,321,065
Unrestricted	<u>23,074,148</u>	<u>18,420,492</u>	<u>41,494,640</u>
Total net position	<u>\$ 459,692,232</u>	<u>\$ 121,114,850</u>	<u>\$ 580,807,082</u>

CITY OF WEST SACRAMENTO
STATEMENT OF ACTIVITIES
For the year ended June 30, 2019

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		Total
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-Type Activities	
Governmental activities							
General government	\$ 12,868,423	\$ 3,578,937	\$ 7,126,862	\$ 217,104	\$ (1,945,520)	\$ -	\$ (1,945,520)
Public works	36,671,630	4,093,817	5,469,646	6,876,030	(20,232,137)	-	(20,232,137)
Public safety	37,521,740	870,955	480,875	167,895	(36,002,015)	-	(36,002,015)
Community development	5,819,686	4,599,913	3,129,888	-	1,910,115	-	1,910,115
Landscaping and street lighting	4,371,403	13,844	4,272,865	325,919	241,225	-	241,225
Culture and recreation	7,003,863	2,754,627	182,954	503,885	(3,562,397)	-	(3,562,397)
Housing rehabilitation	346,428	774,281	1,181,010	-	1,608,863	-	1,608,863
Interest on long term debt	897,550	-	-	-	(897,550)	-	(897,550)
Total governmental activities	<u>105,500,723</u>	<u>16,686,374</u>	<u>21,844,100</u>	<u>8,090,833</u>	<u>(58,879,416)</u>	<u>-</u>	<u>(58,879,416)</u>
Business-type activities							
Sewer	13,442,546	13,392,539	10,585	-	-	(39,422)	(39,422)
Water	12,830,891	15,174,507	187,200	-	-	2,530,816	2,530,816
Port	2,778,377	2,627,978	57,389	-	-	(93,010)	(93,010)
Refuse	7,637,405	9,167,970	8,503	-	-	1,539,068	1,539,068
Total business-type activities	<u>36,689,219</u>	<u>40,362,994</u>	<u>263,677</u>	<u>-</u>	<u>-</u>	<u>3,937,452</u>	<u>3,937,452</u>
Total	<u>\$ 142,189,942</u>	<u>\$ 57,049,368</u>	<u>\$ 22,107,777</u>	<u>\$ 8,090,833</u>	<u>\$ (58,879,416)</u>	<u>\$ 3,937,452</u>	<u>\$ (54,941,964)</u>
General revenues							
Taxes:							
Property					26,539,755	-	26,539,755
Sales					33,286,359	-	33,286,359
Transient occupancy					1,896,683	-	1,896,683
Other					3,022,475	-	3,022,475
Intergovernmental, unrestricted					259,383	-	259,383
Investment earnings					1,707,994	1,080,190	2,788,184
Miscellaneous					461,596	2,238	463,834
Gain on sale of capital assets					4,299,809	1,760,286	6,060,095
Transfers					7,947,362	(7,947,362)	-
Total general revenues and transfers					<u>79,421,416</u>	<u>(5,104,648)</u>	<u>74,316,768</u>
Change in Net Position					20,542,000	(1,167,196)	19,374,804
Net position, beginning of year					<u>439,150,232</u>	<u>122,282,046</u>	<u>561,432,278</u>
Net Position - end of year					<u>\$ 459,692,232</u>	<u>\$ 121,114,850</u>	<u>\$ 580,807,082</u>

FUND FINANCIAL STATEMENTS

Fund financial statements are presented by individual major funds, while non-major funds are combined in a single column. Major funds are defined generally as having significant activities or balances in the current year.

MAJOR GOVERNMENTAL FUNDS

The funds described below were determined to be major funds by the City. Individual non-major funds may be found in the Supplementary section.

General Fund - to account for all revenues and expenditures necessary to carry out basic governmental activities of the City that are not accounted for through other funds. For the City, the General Fund includes such activities as police protection, planning, engineering, public works operations and maintenance, and legal and administrative services.

HCD Block Grant Special Revenue Fund - to account for revenues and the associated expenditures of appropriated HCD Block Grant funds, which are specifically restricted to benefit low income persons by eliminating substandard housing throughout the community.

Low Mod Income Housing Asset Special Revenue Fund - to account for the activities of the housing assets of the former Redevelopment Agency of the City of West Sacramento, including loans receivable and payments thereon, state and federal grants and reimbursements from other agencies received for low income housing activities as allowed by AB 1484. When loans accounted for in the Low and Moderate Income Housing Fund are repaid, if the resources are not used for housing activities within three years, 20% of the resulting residual funds are required to be provided to the Successor Agency to the Redevelopment Agency Private-Purpose Trust Fund in accordance with AB 1484.

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CITY OF WEST SACRAMENTO
BALANCE SHEET
GOVERNMENTAL FUNDS
June 30, 2019

	Special Revenue Funds				
	General Fund	HCD Block Grant Fund	Low Mod Income Housing Asset Fund	Non-Major Governmental Funds	Total Governmental Funds
ASSETS					
Cash and investments	\$ 42,705,979	\$ 2,723,390	\$ 467,459	\$ 70,188,137	\$ 116,084,965
Receivables:					
Accounts receivable and other assets	924,245	-	-	291,166	1,215,411
Interest receivable	422,371	2,003,940	4,523,046	7,177	6,956,534
Notes receivable, net	470,071	19,911,890	32,408,792	36,417	52,827,170
Grants receivable	-	9,802	-	1,539,068	1,548,870
Prepaid expenditures	45,033	-	-	1,766,337	1,811,370
Prepaid lease	-	-	-	2,600,000	2,600,000
Due from other governments	9,050,949	455,601	-	5,819,852	15,326,402
Advances to other funds	4,186,100	-	-	8,680,560	12,866,660
Restricted assets:					
Cash and investments with fiscal agents	-	-	-	13,172,368	13,172,368
Land held for resale	3,220,184	-	-	-	3,220,184
 Total assets	 <u>\$ 61,024,932</u>	 <u>\$ 25,104,623</u>	 <u>\$ 37,399,297</u>	 <u>\$ 104,101,082</u>	 <u>\$ 227,629,934</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Accounts payable	\$ 733,738	\$ 3,523	\$ -	\$ 2,391,413	\$ 3,128,674
Salaries and benefits payable	945,154	-	-	592,620	1,537,774
Due to other governments	920,718	19,001	-	69,767	1,009,486
Refundable deposits	32,391	-	-	2,881,052	2,913,443
Unearned revenue	-	-	-	885,764	885,764
Compensated absences	224,649	-	-	-	224,649
Advances from other funds	3,106,661	-	-	9,892,792	12,999,453
 Total liabilities	 <u>5,963,311</u>	 <u>22,524</u>	 <u>-</u>	 <u>16,713,408</u>	 <u>22,699,243</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenues	38,500	2,452,809	4,523,046	5,382,881	12,397,236
FUND BALANCES					
Fund balances:					
Nonspendable	7,921,388	-	-	13,083,314	21,004,702
Restricted	-	22,629,290	32,876,251	33,058,924	88,564,465
Committed	14,165,600	-	-	40,242,049	54,407,649
Unassigned	32,936,133	-	-	(4,379,494)	28,556,639
 Total fund balances	 <u>55,023,121</u>	 <u>22,629,290</u>	 <u>32,876,251</u>	 <u>82,004,793</u>	 <u>192,533,455</u>
 Total liabilities, deferred inflows of resources and fund balances	 <u>\$ 61,024,932</u>	 <u>\$ 25,104,623</u>	 <u>\$ 37,399,297</u>	 <u>\$ 104,101,082</u>	 <u>\$ 227,629,934</u>

CITY OF WEST SACRAMENTO
RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
WITH THE STATEMENT OF NET POSITION
June 30, 2019

Total fund balances - governmental funds \$ 192,533,455

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

Capital assets

Capital assets used in governmental activities are not current assets for financial resources and, therefore, are not reported as assets in the governmental funds. 351,379,154

Pensions

Pension contributions subsequent to the plan's measurement date and other deferrals will reduce the pension liability in the future and are reported as deferred outflows of resources on the statement of net position. 15,748,419

Net differences between projected and actual earnings on pension plan investments are reported as deferred inflows of resources on the statement of net position. (2,121,405)

Other postemployment benefits (OPEB)

OPEB contributions subsequent to the plan's measurement date and other deferrals will reduce the OPEB liability in the future and are reported as deferred outflows of resources on the statement of net position. 4,987,807

Net differences between projected and actual earnings on OPEB plan investments are reported as deferred inflows of resources on the statement of net position. (1,460,594)

Unavailable revenues

Unavailable revenues are not available to pay current period expenditures and therefore are deferred in the governmental funds. Recognize deferred inflows on unavailable revenues 12,397,236

Long-term liabilities

Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds. Those liabilities consist of:

Deferred amount on refunding of debt	385,008
Interest payable accrued on long-term liabilities	(205,635)
Long-term liabilities	(18,073,449)
Long-term compensated absences not accrued in governmental funds	(4,780,305)
Net pension liability	(76,947,585)
Net OPEB liability	<u>(14,149,874)</u>

Net position of governmental activities \$ 459,692,232

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CITY OF WEST SACRAMENTO
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES -
GOVERNMENTAL FUNDS
For the year ended June 30, 2019

	<u>Special Revenue Funds</u>				Total Governmental Funds
	General Fund	HCD Block Grant Fund	Low Mod Income Housing Asset Fund	Non-Major Governmental Funds	
Revenues					
Taxes:					
Property	\$ 26,539,755	\$ -	\$ -	\$ -	\$ 26,539,755
Sales and use	33,286,359	-	-	-	33,286,359
Transient occupancy	1,896,683	-	-	-	1,896,683
Real property transfer	314,366	-	-	-	314,366
Special benefit assessment for operations	6,285,606	-	-	4,330,945	10,616,551
Contributions from developers and homeowners	201,257	458,843	-	1,836,248	2,496,348
Franchise fees	2,042,491	-	-	316,186	2,358,677
Fees, licenses and permits	798,346	-	-	5,688,029	6,486,375
Fines and forfeitures	216,324	-	-	109,064	325,388
Use of money and property	1,724,659	215,365	37,457	2,213,600	4,191,081
Intergovernmental	334,273	1,106,672	3,558	11,602,094	13,046,597
Charges for services	2,175,305	294,941	-	8,303,900	10,774,146
Other revenues	<u>1,157,327</u>	<u>3,100</u>	<u>-</u>	<u>1,514,239</u>	<u>2,674,666</u>
Total revenues	<u>76,972,751</u>	<u>2,078,921</u>	<u>41,015</u>	<u>35,914,305</u>	<u>115,006,992</u>
Expenditures					
Current:					
General government	17,634,391	-	-	621,163	18,255,554
Public works	1,687,061	-	-	13,442,436	15,129,497
Public safety	32,552,460	-	-	1,395,509	33,947,969
Community development	1,129	-	-	5,417,710	5,418,839
Landscaping and street lighting	-	-	-	4,281,519	4,281,519
Culture and recreation	8,248,827	-	-	246,628	8,495,455
Housing rehabilitation	23,434	357,967	-	151,563	532,964
Capital outlay	3,792,906	-	-	15,949,979	19,742,885
Debt service:					
Principal payments	-	-	-	3,312,101	3,312,101
Interest and fiscal charges	<u>-</u>	<u>-</u>	<u>-</u>	<u>817,734</u>	<u>817,734</u>
Total expenditures	<u>63,940,208</u>	<u>357,967</u>	<u>-</u>	<u>45,636,342</u>	<u>109,934,517</u>
Excess (deficiency) of revenues over (under) expenditures	<u>13,032,543</u>	<u>1,720,954</u>	<u>41,015</u>	<u>(9,722,037)</u>	<u>5,072,475</u>
Other financing sources and uses					
Proceeds from sale of capital assets	117,782	-	-	4,182,027	4,299,809
Issuance of capital leases and loans	-	-	-	1,800,000	1,800,000
Transfers in	5,110,288	263,321	-	27,908,027	33,281,636
Transfers out	<u>(10,024,267)</u>	<u>-</u>	<u>-</u>	<u>(15,310,007)</u>	<u>(25,334,274)</u>
Total other financing sources and uses	(4,796,197)	263,321	-	18,580,047	14,047,171
Net change in fund balances	8,236,346	1,984,275	41,015	8,858,010	19,119,646
Beginning fund balances	<u>46,786,775</u>	<u>20,645,015</u>	<u>32,835,236</u>	<u>73,146,783</u>	<u>173,413,809</u>
Ending fund balances	<u>\$ 55,023,121</u>	<u>\$ 22,629,290</u>	<u>\$ 32,876,251</u>	<u>\$ 82,004,793</u>	<u>\$ 192,533,455</u>

CITY OF WEST SACRAMENTO
RECONCILIATION OF THE NET CHANGE IN FUND BALANCES - GOVERNMENTAL FUNDS
WITH THE STATEMENT OF ACTIVITIES
For the year ended June 30, 2019

Net Change in fund balances - total governmental funds	\$	19,119,646
<p>Amounts reported for governmental activities in the statement of activities are different because:</p>		
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of those assets when completed is allocated over their estimated useful lives as depreciation expense. These are the changes in capital assets during the year.</p>		
Capital outlay expense		19,742,885
Depreciation expense		(14,401,468)
<p>Repayment of principal is an expenditure in the governmental funds, or as an other financing use when debt is refunded in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.</p>		
Principal payments on long-term liabilities		3,312,101
<p>Issuance of long-term debt, is reported as other financing sources in the governmental funds and thus, increases fund balance. In the government-wide statements, however, issuing debt increases long-term liabilities in the statement of net position and does not affect the the statement of activities.</p>		
		(1,800,000)
<p>Some expenses reported in the government-wide statement of activities do not require the use of current financial resources and therefore are not expenditures in the governmental funds.</p>		
Amortization of deferred amount on refunding of debt		(42,776)
Change in deferred outflows of resources related to pension plans		(4,426,323)
Change in deferred outflows of resources related to OPEB		2,555,932
Change in accrued interest payable		(37,038)
Change in compensated absences not reported in the General Fund		(217,151)
Change in net pension liability		988,789
Change in net OPEB liability		(1,553,381)
Change in deferred inflows of resources related to pension plan		(543,951)
Change in deferred inflows of resources related to OPEB		(1,142,029)
<p>Some receivables are deferred in the governmental funds because the amounts do not represent current financial resources that are recognized under the accrual basis in the statement of activities.</p>		
Certain revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds		(1,013,236)
		<u>(1,013,236)</u>
Change in net position of governmental activities	\$	<u>20,542,000</u>

CITY OF WEST SACRAMENTO
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
For the year ended June 30, 2019

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Taxes:				
Property	\$ 24,384,745	\$ 26,175,000	\$ 26,539,755	\$ 364,755
Sales and use	26,592,795	30,808,000	33,286,359	2,478,359
Transient occupancy	1,406,066	1,900,000	1,896,683	(3,317)
Real property transfer	104,882	275,000	314,366	39,366
Special benefit assessment for operations	5,300,000	5,300,000	6,285,606	985,606
Contributions from developers and homeowners	168,095	201,937	201,257	(680)
Franchise fees	1,706,473	1,770,000	2,042,491	272,491
Fees, licenses and permits	8,479	678,479	798,346	119,867
Fines and forfeitures	79,000	175,000	216,324	41,324
Use of money and property	159,688	446,647	1,724,659	1,278,012
Intergovernmental	285,101	295,000	334,273	39,273
Charges for services	1,691,160	1,712,828	2,175,305	462,477
Other revenues	182,911	2,266,033	1,157,327	(1,108,706)
Total revenues	<u>62,069,395</u>	<u>72,003,924</u>	<u>76,972,751</u>	<u>4,968,827</u>
Expenditures				
Current:				
General government	13,653,195	23,341,742	17,634,391	5,707,351
Public works	454,922	471,077	1,687,061	(1,215,984)
Public safety	32,897,326	32,338,425	32,552,460	(214,035)
Community development	-	-	1,129	(1,129)
Culture and recreation	6,320,619	8,090,784	8,248,827	(158,043)
Housing rehabilitation	-	-	23,434	(23,434)
Capital outlay	150,000	561,000	3,792,906	(3,231,906)
Total expenditures	<u>53,476,062</u>	<u>64,803,028</u>	<u>63,940,208</u>	<u>862,820</u>
Excess of revenues over expenditures	<u>8,593,333</u>	<u>7,200,896</u>	<u>13,032,543</u>	<u>5,831,647</u>
Other financing sources (uses)				
Proceeds from sale of capital assets	-	-	117,782	117,782
Transfers in	10,818,852	12,761,031	5,110,288	(7,650,743)
Transfers (out)	(10,687,467)	(17,675,009)	(10,024,267)	7,650,742
Total other financing sources	<u>131,385</u>	<u>(4,913,978)</u>	<u>(4,796,197)</u>	<u>117,781</u>
Net change in fund balance	<u>\$ 8,724,718</u>	<u>\$ 2,286,918</u>	8,236,346	<u>\$ 5,949,428</u>
Beginning fund balance			<u>46,786,775</u>	
Ending fund balance			<u>\$ 55,023,121</u>	

CITY OF WEST SACRAMENTO
HCD BLOCK GRANT SPECIAL REVENUE FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
For the year ended June 30, 2019

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
Revenues				
Contributions from developers and homeowners	\$ -	\$ -	\$ 458,843	\$ 458,843
Use of money and property	30,635	120,169	215,365	95,196
Intergovernmental	-	1,094,833	1,106,672	11,839
Charges for services	111,500	21,209	294,941	273,732
Other revenues	-	917,444	3,100	(914,344)
	<u>142,135</u>	<u>2,153,655</u>	<u>2,078,921</u>	<u>(74,734)</u>
Expenditures				
Current:				
Housing rehabilitation	45,879	527,074	357,967	169,107
	<u>45,879</u>	<u>527,074</u>	<u>357,967</u>	<u>169,107</u>
Excess of revenues over expenditures	<u>96,256</u>	<u>1,626,581</u>	<u>1,720,954</u>	<u>94,373</u>
Other financing sources and uses				
Transfers in	376,013	376,013	263,321	(112,692)
Transfers out	-	(368,891)	-	368,891
	<u>376,013</u>	<u>7,122</u>	<u>263,321</u>	<u>256,199</u>
Net change in fund balance	<u>\$ 472,269</u>	<u>\$ 1,633,703</u>	1,984,275	<u>\$ 350,572</u>
Beginning fund balance			<u>20,645,015</u>	
Ending fund balance			<u>\$ 22,629,290</u>	

MAJOR PROPRIETARY FUNDS

Proprietary Funds account for City operations financed and operated in a manner similar to a private business enterprise. The intent of the City is that the cost of providing goods and services be financed primarily through user charges.

The City has identified the funds below as major proprietary funds.

Sewer Fund - to account for sanitary sewer services provided to the citizens of West Sacramento. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, treatment, maintenance, capital improvement, and billing and collection.

Water Fund - to account for all activities associated with the acquisition or construction, operation and maintenance, distribution and transmission of potable water to users.

Port Fund - to account for all activities associated with the Sacramento-Yolo Port District, which operates the Port of Sacramento.

Refuse Fund - to account for all activities associated with the collection and disposal of solid waste.

CITY OF WEST SACRAMENTO
 PROPRIETARY FUNDS
 STATEMENT OF NET POSITION
 June 30, 2019

	Business-Type Activities - Enterprise Funds				Total Proprietary Funds
	Major				
	Sewer Fund	Water Fund	Port Fund	Refuse Fund	
ASSETS					
Current assets					
Cash and investments	\$ 4,699,577	\$ 11,849,534	\$ 2,124,370	\$ 4,146,450	\$ 22,819,931
Receivables:					
Accounts receivable and other assets	2,027,210	2,564,461	1,979,012	1,611,357	8,182,040
Interest receivable	306	200	-	-	506
Grants receivable	-	-	272,000	-	272,000
Prepaid expenses	2,092	2,544	389	-	5,025
Due from other governments	9,367	7,008	190	6,280	22,845
Restricted assets					
Cash and investments with fiscal agents	<u>5,554,671</u>	<u>14,868,819</u>	<u>-</u>	<u>-</u>	<u>20,423,490</u>
Total current assets	<u>12,293,223</u>	<u>29,292,566</u>	<u>4,375,961</u>	<u>5,764,087</u>	<u>51,725,837</u>
Noncurrent assets					
Notes receivable	446,997	7,648	-	-	454,645
Advances to other funds	-	-	2,232,793	-	2,232,793
Capital assets					
Non-depreciable	2,865,680	4,570,333	9,088,823	-	16,524,836
Depreciable, net of accumulated depreciation	<u>37,014,132</u>	<u>75,424,153</u>	<u>28,554,872</u>	<u>430,996</u>	<u>141,424,153</u>
Total noncurrent assets	<u>40,326,809</u>	<u>80,002,134</u>	<u>39,876,488</u>	<u>430,996</u>	<u>160,636,427</u>
Total assets	<u>52,620,032</u>	<u>109,294,700</u>	<u>44,252,449</u>	<u>6,195,083</u>	<u>212,362,264</u>
DEFERRED OUTFLOWS OF RESOURCES					
Deferred amount on refunding of debt	-	2,276,434	-	-	2,276,434
OPEB	127,984	279,422	47,487	16,505	471,398
Pensions	<u>95,636</u>	<u>249,271</u>	<u>28,999</u>	<u>-</u>	<u>373,906</u>
Total deferred outflows of resources	<u>223,620</u>	<u>2,805,127</u>	<u>76,486</u>	<u>16,505</u>	<u>3,121,738</u>
LIABILITIES					
Current liabilities					
Accounts payable	70,202	378,194	48,930	1,899,683	2,397,009
Salaries and benefits payable	14,844	40,864	5,693	-	61,401
Interest payable	83,507	715,678	28,230	-	827,415
Due to other governments	1,562,742	33,326	1,284	30	1,597,382
Refundable deposits	271,842	435,293	150,000	219,768	1,076,903
Unearned revenue	-	-	119,459	-	119,459
Compensated absences	31,253	51,718	15,333	-	98,304
Noncurrent liabilities, due within one year	<u>328,918</u>	<u>2,442,004</u>	<u>511,665</u>	<u>-</u>	<u>3,282,587</u>
Total current liabilities	<u>2,363,308</u>	<u>4,097,077</u>	<u>880,594</u>	<u>2,119,481</u>	<u>9,460,460</u>
Noncurrent liabilities					
Advance from other funds	-	-	2,100,000	-	2,100,000
Compensated absences	66,412	109,902	32,581	-	208,895
Pension liability, net	577,839	1,506,111	175,216	-	2,259,166
Other post employment benefits payable, net	363,076	792,690	134,716	46,822	1,337,304
Noncurrent liabilities, due after one year	<u>9,571,771</u>	<u>65,542,585</u>	<u>2,777,213</u>	<u>-</u>	<u>77,891,569</u>
Total noncurrent liabilities	<u>10,579,098</u>	<u>67,951,288</u>	<u>5,219,726</u>	<u>46,822</u>	<u>83,796,934</u>
Total liabilities	<u>12,942,406</u>	<u>72,048,365</u>	<u>6,100,320</u>	<u>2,166,303</u>	<u>93,257,394</u>
DEFERRED INFLOWS OF RESOURCES					
Deferred amount on refunding of debt	-	155,065	-	-	155,065
Service concession arrangement	-	-	757,406	-	757,406
OPEB	37,478	81,824	13,906	4,833	138,041
Pensions	<u>15,665</u>	<u>40,831</u>	<u>4,750</u>	<u>-</u>	<u>61,246</u>
Total deferred inflows of resources	<u>53,143</u>	<u>277,720</u>	<u>776,062</u>	<u>4,833</u>	<u>1,111,758</u>
NET POSITION					
Net investment in capital assets	30,030,471	16,118,201	35,691,199	430,997	82,270,868
Restricted for					
Capital projects	-	14,868,819	-	-	14,868,819
Debt service	5,554,671	-	-	-	5,554,671
Unrestricted	<u>4,262,961</u>	<u>8,786,722</u>	<u>1,761,354</u>	<u>3,609,455</u>	<u>18,420,492</u>
Total net position	<u>\$ 39,848,103</u>	<u>\$ 39,773,742</u>	<u>\$ 37,452,553</u>	<u>\$ 4,040,452</u>	<u>\$ 121,114,850</u>

See accompanying notes to financial statements.

CITY OF WEST SACRAMENTO
 PROPRIETARY FUNDS
 STATEMENT OF REVENUES, EXPENSES AND
 CHANGES IN FUND NET POSITION
 For the year ended June 30, 2019

	Business-Type Activities - Enterprise Funds				Total Proprietary Funds
	Major				
	Sewer Fund	Water Fund	Port Fund	Refuse Fund	
Operating revenues					
Charges for current services	\$ 13,271,353	\$ 14,368,076	\$ 2,627,978	\$ 9,167,970	\$ 39,435,377
Connection fees	121,186	806,431	-	-	927,617
Other operating revenues	10,585	187,200	57,389	8,503	263,677
Total operating revenues	<u>13,403,124</u>	<u>15,361,707</u>	<u>2,685,367</u>	<u>9,176,473</u>	<u>40,626,671</u>
Operating expenses					
Salaries and benefits	840,561	2,661,182	209,457	-	3,711,200
Operations and maintenance	10,648,900	4,098,601	1,073,297	7,586,778	23,407,576
Depreciation and amortization	1,637,459	3,387,385	1,362,262	50,627	6,437,733
Other operating expenses	2,102	4,211	-	-	6,313
Total operating expenses	<u>13,129,022</u>	<u>10,151,379</u>	<u>2,645,016</u>	<u>7,637,405</u>	<u>33,562,822</u>
Operating income	<u>274,102</u>	<u>5,210,328</u>	<u>40,351</u>	<u>1,539,068</u>	<u>7,063,849</u>
Nonoperating revenues (expenses)					
Interest revenue	345,029	568,217	76,975	89,969	1,080,190
Gain on disposal of capital assets	-	-	1,760,286	-	1,760,286
Other nonoperating revenues	-	2,238	-	-	2,238
Interest expense	(313,524)	(2,679,512)	(133,361)	-	(3,126,397)
Total nonoperating revenues (expenses)	<u>31,505</u>	<u>(2,109,057)</u>	<u>1,703,900</u>	<u>89,969</u>	<u>(283,683)</u>
Income before transfers	305,607	3,101,271	1,744,251	1,629,037	6,780,166
Transfers					
Transfers in	-	3,295,430	-	-	3,295,430
Transfers (out)	(5,445,524)	(4,447,587)	(924,423)	(425,258)	(11,242,792)
Net transfers	<u>(5,445,524)</u>	<u>(1,152,157)</u>	<u>(924,423)</u>	<u>(425,258)</u>	<u>(7,947,362)</u>
Change in Net Position	<u>(5,139,917)</u>	<u>1,949,114</u>	<u>819,828</u>	<u>1,203,779</u>	<u>(1,167,196)</u>
Net position - beginning of year	<u>44,988,020</u>	<u>37,824,628</u>	<u>36,632,725</u>	<u>2,836,673</u>	<u>122,282,046</u>
Net position, end of year	<u>\$ 39,848,103</u>	<u>\$ 39,773,742</u>	<u>\$ 37,452,553</u>	<u>\$ 4,040,452</u>	<u>\$ 121,114,850</u>

See accompanying notes to financial statements.

CITY OF WEST SACRAMENTO
 PROPRIETARY FUNDS
 STATEMENT OF CASH FLOWS
 For the year ended June 30, 2019

	Business-Type Activities - Enterprise Funds				Total Proprietary Funds
	Major				
	Sewer Fund	Water Fund	Port Fund	Refuse Funds	
Cash flows from operating activities					
Receipts from customers and users	\$ 13,276,455	\$ 14,834,103	\$ 2,741,380	\$ 9,033,561	\$ 39,885,499
Payments to suppliers	(10,018,551)	(4,055,843)	(1,114,506)	(6,291,851)	(21,480,751)
Payments to employees	(867,319)	(2,272,192)	(235,489)	(16,480)	(3,391,480)
Net cash provided by operating activities	<u>2,390,585</u>	<u>8,506,068</u>	<u>1,391,385</u>	<u>2,725,230</u>	<u>15,013,268</u>
Cash flows from noncapital financing activities					
Transfers and subsidies from other funds	-	3,295,430	-	-	3,295,430
Transfers to other funds	(5,445,524)	(4,447,587)	(4,291,798)	(425,258)	(14,610,167)
Noncapital financing received	-	2,238	-	-	2,238
Net cash used in noncapital financing activities	<u>(5,445,524)</u>	<u>(1,149,919)</u>	<u>(4,291,798)</u>	<u>(425,258)</u>	<u>(11,312,499)</u>
Cash flows from capital and related financing activities					
Repayments of notes receivable	61,563	2,693	-	-	64,256
Purchases of capital assets	(1,117,529)	(904,658)	(612,276)	-	(2,634,463)
Cash received on disposal of capital assets	-	-	3,385,000	-	3,385,000
Principal payments on long-term liabilities	(332,611)	(2,359,947)	(161,075)	-	(2,853,633)
Interest paid	(313,295)	(3,009,648)	(166,337)	-	(3,489,280)
Net cash provided by (used in) capital and related financing activities	<u>(1,701,872)</u>	<u>(6,271,560)</u>	<u>2,445,312</u>	<u>-</u>	<u>(5,528,120)</u>
Cash flows from investing activities					
Interest received	345,028	568,219	76,975	89,969	1,080,191
Net cash provided by (used in) investing activities	<u>345,028</u>	<u>568,219</u>	<u>76,975</u>	<u>89,969</u>	<u>1,080,191</u>
Net increase in cash and investments	<u>(4,411,783)</u>	<u>1,652,808</u>	<u>(378,126)</u>	<u>2,389,941</u>	<u>(747,160)</u>
Cash and investments beginning of year	<u>14,666,031</u>	<u>25,065,545</u>	<u>2,502,496</u>	<u>1,756,509</u>	<u>43,990,581</u>
Cash and investments end of year	<u>\$ 10,254,248</u>	<u>\$ 26,718,353</u>	<u>\$ 2,124,370</u>	<u>\$ 4,146,450</u>	<u>\$ 43,243,421</u>
Reconciliation					
Cash and investments	\$ 4,699,577	\$ 11,849,534	\$ 2,124,370	\$ 4,146,450	\$ 22,819,931
Restricted assets:					
Cash and investments with fiscal agents	5,554,671	14,868,819	-	-	20,423,490
Total cash and cash equivalents	<u>\$ 10,254,248</u>	<u>\$ 26,718,353</u>	<u>\$ 2,124,370</u>	<u>\$ 4,146,450</u>	<u>\$ 43,243,421</u>

(Continued)

CITY OF WEST SACRAMENTO
 PROPRIETARY FUNDS
 STATEMENT OF CASH FLOWS
 For the year ended June 30, 2019

	Business-Type Activities - Enterprise Funds				Total Proprietary Funds
	Sewer Fund	Water Fund	Port Fund	Refuse Funds	
Reconciliation of operating income to net cash provided by operating activities:					
Operating income	\$ 274,102	\$ 5,210,328	\$ 40,351	\$ 1,539,068	\$ 7,063,849
Adjustments to reconcile operating income to net cash provided by operating activities:					
Depreciation and amortization	1,637,459	3,387,385	1,362,262	50,627	6,437,733
Other amortization	-	-	(410,155)	-	(410,155)
Changes in assets and liabilities:					
Decrease (increase) in accounts receivable	(206,858)	(622,843)	372,554	(204,445)	(661,592)
Decrease (increase) in due from other governments	1,155	457	(190)	347	1,769
Decrease (increase) in prepaid expenses	312	37	(389)	-	(40)
Increase (decrease) in accounts payable	995	154,927	(41,028)	1,294,897	1,409,791
Increase (decrease) in due to other governments	631,144	(107,995)	208	30	523,387
Increase (decrease) in unearned revenue	-	-	(6,196)	-	(6,196)
Increase (decrease) in salaries and benefits payable	(1,946)	7,698	414	-	6,166
Increase (decrease) in compensated absences	3,096	123,794	34,755	-	161,645
Increase (decrease) in refundable deposits	79,034	94,782	100,000	61,186	335,002
Increase (decrease) in net pension & OPEB liability and related deferred inflows and outflows of resources	(27,908)	257,498	(61,201)	(16,480)	151,909
Net cash provided (used) by operating activities	<u>\$ 2,390,585</u>	<u>\$ 8,506,068</u>	<u>\$ 1,391,385</u>	<u>\$ 2,725,230</u>	<u>\$ 15,013,268</u>

See accompanying notes to financial statements.

FIDUCIARY FUNDS

Private-Purpose Trust Funds are used to account for fiduciary activities not required to be reported in another fiduciary fund type. The City's private purpose trust funds are used to account for two trusts that include a scholarship fund where the principal and interest will benefit City and/or individuals, and the activities of the Successor Agency to the City of West Sacramento Redevelopment Agency that assumed the remaining assets and liabilities of the City of West Sacramento Redevelopment Agency when it was dissolved on January 31, 2012.

Agency Funds are used to account for assets held by the City as an agent for individuals, private organizations, and other governments. The financial activities of these funds are excluded from the entity-wide financial statements, but are presented in separate fiduciary fund financial statements.

CITY OF WEST SACRAMENTO
 FIDUCIARY FUNDS
 STATEMENT OF FIDUCIARY NET POSITION
 June 30, 2019

	<u>Private-Purpose Trust Funds</u>	<u>Agency Funds</u>
ASSETS		
Cash and investments in City Treasury	\$ 9,283,613	\$ 21,360,309
Accounts receivable and other assets	-	30,820
Grants receivable	-	7,476,747
Interest receivable	-	43,443
Due from other governments	-	1,231,616
Restricted assets:		
Cash and investments	-	9,638,376
Cash and investments with fiscal agent	2,315	20,138,064
Capital assets:		
Not being depreciated	<u>1,142,925</u>	<u>-</u>
 Total assets	 <u>10,428,853</u>	 <u>\$ 59,919,375</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred amount on refunding of debt	<u>1,531,981</u>	<u>-</u>
LIABILITIES		
Accounts payable	310	\$ 2,446,857
Salaries and benefits payable	3,814	-
Refundable deposits	11,358	-
Interest payable	1,098,271	-
Unearned revenue	-	7,403,381
Due to other governments	-	20,336,766
Due for special assessment debt service	-	29,732,371
Noncurrent liabilities, due within one year	4,484,967	-
Noncurrent liabilities, due after one year	<u>77,589,938</u>	<u>-</u>
 Total liabilities	 <u>83,188,658</u>	 <u>\$ 59,919,375</u>
NET POSITION		
Net deficit held in trust for others	<u>\$ (71,227,824)</u>	

See accompanying notes to financial statements.

CITY OF WEST SACRAMENTO
FIDUCIARY FUNDS
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
June 30, 2019

	Private-Purpose <u>Trust Funds</u>
Additions	
Taxes	
Property taxes	\$ 8,857,162
Fees, licenses and permits	(17,395)
Use of money and property	214,569
Other revenues	<u>-</u>
 Total additions	 <u>9,054,336</u>
 Deductions	
Community development	1,648,034
Debt service:	
Interest and fiscal charges	<u>3,187,185</u>
 Total deductions	 <u>4,835,219</u>
 Change in net position	 4,219,117
 Beginning net position	 <u>(75,446,941)</u>
 Ending net position	 <u>\$ (71,227,824)</u>

See accompanying notes to financial statements.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of West Sacramento, California (the City) was incorporated in 1987 under the laws and regulations of the State of California. The City operates under a City Manager - Council form of government and provides the following services: general administration, highways and streets, public improvements, public safety (Police and Fire), planning and zoning, culture and recreation, housing rehabilitation, sewer, water, port operations, and solid waste. The voters of the City give authority and responsibility for operations to the City Council. The City Council has the authority to employ administrative and support personnel to carry out its directives. The primary method used to monitor the performance of the City's management is the financial budget, which is adopted annually by the City Council.

The financial statements of the City have been prepared in accordance with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the standard-setting body for governmental accounting and financial reporting. The City applies all GASB pronouncements. The more significant of these accounting policies are described below:

Reporting Entity: The City operates as a self-governing local government unit within the State of California. It has limited authority to levy taxes and has the authority to determine user fees for the services that it provides. Voters elect a five-member City Council, elected at large to four-year overlapping terms, that passes laws and determines broad policies. The Council also oversees the operations of the City and approves all budgets, fund transfers and fund balance reserves. The City's main funding sources include property taxes, sales taxes, other intergovernmental revenue from state and federal sources, user fees, developer fees and federal and state financial assistance.

The financial reporting entity consists of (a) the primary government, the City, (b) organizations for which the primary government is financially accountable and (c) other organizations for which the primary government is not accountable, but for which the nature and significance of their relationship with the primary government are such that would cause the reporting entity's financial statements to be misleading or incomplete. Financial accountability is defined as the appointment of a voting majority of the component unit's board, and either (a) the City has the ability to impose its will on the organization or (b) there is a potential for the organization to provide a financial benefit to or impose a financial burden on the City.

As required by generally accepted accounting principles, these financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units, although legally separate entities, are, in substance, part of the government's operations and so data from these units are combined with data of the primary government.

The City's reporting entity includes the following blended component units:

The West Sacramento Landscaping and Lighting District #1 (WSLLC) provides street lighting, landscape and park maintenance, construction and operation services for property within the City. The WSLLC governing board is comprised of the City Council members. Fees are set each year by the City Council and are collected by Yolo County on the regular property tax bill. WSLLC is reported as a blended component unit because the City may impose its will on the WSLLC and it has the potential to provide financial benefits or burdens to the City. The WSLLC is reported as a special revenue fund. WSLLC does not issue stand-alone financial statements.

(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The West Sacramento Financing Authority (the Authority) was formed on August 1, 1991, by a joint exercise of powers agreement between the City and the former Redevelopment Agency, which was dissolved on January 31, 2012. The City Council acts as the governing board in a concurrent session, as necessary. The City's Director of Finance acts as the Authority's Treasurer, Auditor and Controller. The Authority's purpose is to assist only the City in financing certain improvement projects within the City. The Authority is financially dependent upon the City. Its activity is reported as a special revenue fund. No separate financial statements are issued.

The Enhanced Infrastructure Financing District #1 (EIFD) was formed on February 1, 2017 to assist with the financing of public infrastructure within the 4,127 acre district. The district allows the City to commit tax increment financing, or the growth in assessed valuation over a 2016-17 base year, to EIFD. The EIFD has a 45-year term from the date that debt obligations are first authorized by the public financing authority. The EIFD is a legally constituted governmental entity separate and distinct from the City, and its sole purpose is the financing of public facilities or projects. The EIFD membership consists of five members, four members are public members of the City Council, and one member is a public member appointed by the City Council. EIFD is reported as a blended component unit because the City may impose its will on the EIFD and it has the potential to provide financial benefits or burdens to the City. Its activity is reported as a special revenue fund. No separate financial statements are issued.

The Sacramento-Yolo Port District (the Port) was formed under the California Harbors and Navigation Code Section 6800 et seq. in 1947 to operate the Port of Sacramento, a deep-water port opened to commerce in 1963. The Port is 79 nautical miles inland of the Golden Gate and possesses a comprehensive infrastructure with flexible bulk and general cargo handling facilities. On December 5, 2005, the Port Commission approved governing changes to the composition of the Port Commission, which resulted in the City having the authority to appoint four of seven of the Port Commission members rather than one of seven members prior to the change. These governing changes were approved by the City Councils of the City of West Sacramento and the City of Sacramento and the Boards of Supervisors of Sacramento and Yolo Counties through the execution of a Joint Port Governance Agreement (the Agreement) with an effective date of January 15, 2006.

The Agreement included a provision that the Port Commission pursue legislation with the California State Legislature to modify the Harbors and Navigation Code under which the Port was organized to allow the number of Port Commission members to be reduced from seven to five, of which the City would appoint four. The four representatives from the City are also members of the City Council. This provision was approved by the California State Legislature in September 2006. The Agreement also requires approval of leases and sales of land held by the Port and the sharing of proceeds from such sales with the former members using formulas specified in the Agreement.

Due to the change in governance described above, the City Council elects a voting majority of the Port Commission, appoints the Port's management, and approves the Port's budget as part of the City's budget process. The City's management is also responsible for the administration, accounting and finance functions of the Port and there is a potential for the Port to provide financial benefits or burdens to the City under its operating agreement. Because the Port has substantively the same governing body as the City, the City is responsible for administration of the Port, the City can impose its will on the Port and there is a potential for a benefit and burden relationship, the Port is reported as a blended component unit of the City. The Port's activities are reported as the Port Enterprise Fund in the City's financial statements. Separate financial statements are not issued for the Port.

(Continued)

CITY OF WEST SACRAMENTO
NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The Sacramento-Yolo Port District Financing Corporation (the Corporation) was formed in 1997 by the Port Commission to lease two warehouses built with the proceeds of Port's Remarketable Customized Port Improvement Lease Revenue Bonds, Series 1990. The lease payments are pledged to repay the Sacramento-Yolo Port District Variable Rate Demand Port Improvement Lease Revenue Refunding Bonds (California Free Trade Zone Project), 1997 Series A, used to refund the Series 1990 Bonds. The aforementioned agency bonds payable were paid off in 2010. The Port Commission acts as the Corporation's governing board in concurrent session, as necessary. The Corporation does not have any assets or liabilities and is financially dependent upon the Port. No separate financial statements are issued by the Corporation. The Corporation was financially defunct as of June 30, 2010.

Joint Ventures - The City is a member of a number of joint powers authorities in which the City has only a residual equity interest in the related entity. The City is not liable for the liabilities of the entities if they dissolve. The City is a member of the following joint ventures: Regional Water Authority (advances water issues), River City Regional Stadium Financing Authority (used for Raley's Field debt), Riverfront Joint Powers Authority (used for Streetcar project), Sacramento Area Council of Governments (transportation planning agency), Sacramento Regional County Sanitation District (sewer treatment), West Sacramento Area Flood Control Agency Joint Powers Authority (levee improvements), Yolo County Transportation District (bus services), Yolo Habitat Conservancy (habitat conservation) and Yolo Subbasin Groundwater Authority (groundwater management). The financial statements of the joint powers authorities are available on the websites of the related entities, if applicable.

Basis of Presentation: The government-wide financial statements (i.e., the statement of net position and statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. The City does not eliminate interfund services provided and used from the financial statements. Internal transactions within governmental and business-type activities are eliminated in the government-wide 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 fees and charges to external parties. 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. Certain indirect costs are included in the program expenses of most business-type activities. Program revenues include:

- Charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and
- 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 instead as general revenues.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary funds and fiduciary funds, with the exception of agency funds, which have no measurement focus. 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. Sales taxes are recognized when the underlying sales transaction takes place. Grants and similar items are recognized as revenue as soon as all eligibility requirements are met.

(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Basis of Accounting: The accounts of the City are organized on the basis of funds. A fund is a separate self-balancing set of accounts. Each fund was established for the purpose of accounting for specific activities in accordance with applicable regulations, restrictions or limitations. Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. 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 be used to pay liabilities of the current period. For this purpose, the City considers revenues including property taxes to be available if they are collected within 60 days of the end of the current fiscal period, with the exception of sales and use taxes and Federal and state grants. Sales and use taxes and Federal and state grant revenues are considered to be available if they are collected within 75 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 and claims and judgments are recorded only when payment is due. General capital asset acquisitions are reported as capital outlay expenditures in the governmental funds.

Franchise taxes, licenses, charges for services 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 cash is received by the government.

The City reports the following major governmental funds:

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

HCD Block Grant Special Revenue Fund - the HCD Block Grant Special Revenue Fund is used to account for revenues and the associated expenditures of appropriated HCD Block Grant funds, which are specifically restricted to benefit low-income persons by eliminating substandard housing throughout the community.

Low Mod Income Housing Asset Special Revenue Fund - The Low Mod Income Housing Asset Special Revenue Fund is used to account for the activities of the housing assets of the former Redevelopment Agency of the City of West Sacramento, including loans receivable and payments thereon, state and federal grants and reimbursements from other agencies received for low income housing activities as allowed by AB 1484. When loans accounted for in the Low and Mod Income Housing Fund are repaid, if the resources are not used for housing activities within three years, 20% of the resulting residual funds are required to be provided to the Successor Agency to the Redevelopment Agency Private-Purpose Trust Fund in accordance with AB 1484.

(Continued)

CITY OF WEST SACRAMENTO
NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

The City reports the following major enterprise funds:

Sewer Enterprise Fund - The Sewer Enterprise Fund is used to account for all activities associated with the acquisition or construction, operation and maintenance, and treatment of sanitary wastewater.

Water Enterprise Fund - The Water Enterprise Fund is used to account for all activities associated with the acquisition or construction, operation and maintenance, distribution and transmission of potable water to users.

Port Enterprise Fund - The Port Enterprise Fund is used to account for all activities associated with the Sacramento-Yolo Port District, which operates the Port of Sacramento.

Refuse Fund - to account for all activities associated with the collection and disposal of solid waste.

Additionally, the City reports the following fund types:

Governmental Funds:

Special Revenue Funds - Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

Debt Service Funds - Debt service funds are used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

Capital Projects Funds - Capital project funds are used to account for financial resources used for the acquisition or construction of major capital facilities.

Proprietary Funds:

Enterprise Funds - Enterprise funds are used to account for operations that are financed and operated in a manner similar to private business enterprises. Costs are financed or recovered primarily through user charges.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principle operating revenues of the City's enterprise funds are charges to customers for sales and services and connection fees. Operating expenses for enterprise funds 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 non-operating revenues and expenses. When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, then unrestricted resources as they are needed.

Fiduciary Funds:

Private-Purpose Trust Funds - Private purpose trust funds are used to account for fiduciary activities not required to be reported in another fiduciary fund type. The City's private purpose trust funds are used to account for the trusts that include a scholarship fund where the principal and interest will benefit the City and/or individuals and a fund formerly used for donations collected from petroleum companies for fire prevention services. A private purpose trust fund is also used for the Successor Agency of the Redevelopment Agency of the City of West Sacramento, which accounts for the accumulation of tax revenues and other resources to be used for bond payments and other expenses related to the former Redevelopment Agency activities at appropriate amounts and times in the future.

(Continued)

CITY OF WEST SACRAMENTO
NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Agency Funds - Agency funds account for assets held by the City in a purely custodial capacity. Agency funds typically involve only the receipt, temporary investment and remittance of fiduciary resources to individuals, private organizations or other governments. The City's agency funds account for assets held by the City as an agent for bonded assessment districts, private organizations, pass through funds to the County of Yolo and school districts and a financing authority.

The financial activity of these funds are excluded from the City-wide financial statements but are presented in separate fiduciary fund financial statements.

Cash and Investments: For purposes of the accompanying Statement of Cash Flows, cash and investments are defined as deposits and highly liquid investments with original maturities of 90 days or less, and are readily convertible to known amounts of cash and not subject to significant changes in value from interest rate fluctuations. Cash and cash equivalents include: demand deposits, short-term, highly liquid investments including Treasury bills, commercial paper, certificates of deposit, money market funds, and cash management pools, including California Local Agency Investment Fund (LAIF) and California Asset Management Program (CAMP).

Allocations of Interest Income Among Funds: Interest income from pooled investments is allocated 1) to those funds which are required by law or administrative action to receive interest and 2) the proprietary funds. Interest is allocated on a monthly basis based on the weighted average cash balances in each fund receiving interest.

Receivables and Payables: Revenues are accrued as revenue and accounts receivable and considered available if received within 60 days of year-end, with the exception of sales and use taxes. Sales and use taxes and Federal and state grants are accrued as revenue and accounts receivable and considered available if received within 75 days of year-end. Federal and state grants are considered receivable and accrued as revenue when reimbursable costs are incurred under the accrual basis of accounting in the government-wide statement of net position. The amount recognized as revenue under the modified accrual basis is limited to the amount that is deemed measurable and available. Inclusionary housing receivables represent amounts due to the City from home owners resulting from qualified individuals being provided a home by a developer at a subsidized price below market value. This program allows qualified homeowners to obtain financing to help the City satisfy low income housing requirements. If the home owner obtaining this subsidy subsequently sells the home to a nonqualified person, the amount of the subsidy must be repaid to the City from the home sale proceeds. The City records potential amounts due under this program as loans receivable. The City considers amounts to be uncollectible due to the borrower having an incentive to find a qualifying buyer and offsets them with a valuation allowance.

Activity between funds that is representative of lending/borrowing arrangements outstanding at the end of the fiscal year is referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current 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."

Advances between funds are reported as nonspendable fund balance in governmental funds to indicate they do not constitute resources available for appropriation.

(Continued)

CITY OF WEST SACRAMENTO
NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

An allowance for doubtful accounts has been provided for uncollectible state mandates receivable of \$806,312 at June 30, 2019. An allowance for doubtful accounts has also been provided for those enterprise fund utilities accounts that were forwarded to a collection agency and for inactive accounts. All other receivables in the opinion of management are fully collectible.

At June 30, 2019, the utilities allowances were as follows:

Enterprise Funds			
Water	Sewer	Refuse	Total
\$ 2,709	\$ 1,762	\$ 794	\$ 5,265

Property Taxes: The County of Yolo (the County) is responsible for the collection and allocation of property taxes. Under California law, property taxes are assessed and collected by the County up to 1% of the full cash value of taxable property, plus other increases approved by the voters and distributed in accordance with statutory formulas. The City recognizes property taxes when the individual installments are due provided they are collected within 60 days after year-end. Secured property taxes are levied on or before September 30 of each year. They become a lien on real property on March 1 preceding the fiscal year for which taxes are levied. These taxes are paid in two equal installments; the first is due November 1 and delinquent with penalties after December 10; the second is due February 1 and delinquent with penalties after April 10. Secured property taxes, which are delinquent and unpaid as of June 30, are declared to be tax defaulted and are subject to redemption penalties, costs and interest when paid.

The term “unsecured” refers to taxes on personal property other than land and buildings. These taxes are secured by liens on the property being taxed. Property tax revenues are recognized in the fiscal year for which they are levied, provided they are due and collected within sixty days after fiscal year-end. The County apportions secured property tax revenue in accordance with the alternate methods of distribution, the “Teeter Plan,” as prescribed by Section 4717 of the California Revenue and Taxation code. Therefore, the City receives 100% of the secured property tax levies to which it is entitled, whether or not collected. Unsecured delinquent taxes are considered fully collectible.

Restricted Assets: Certain proceeds of the City’s long-term liabilities are classified as restricted assets on the balance sheet because their use is limited by applicable bond covenants. The “reserve” account is used to report resources set aside to make up potential future deficiencies in the bond’s debt service. Certain unspent debt proceeds are also restricted to specific capital projects by the applicable debt covenant.

Capital Assets: Capital assets, which include land, buildings, improvements, equipment, and infrastructure (e.g. roads, bridges, sidewalks, and similar items), are reported on the government-wide Statement of Net Position. Capital assets used in enterprise and fiduciary funds are also reported on those Fund Financial Statements. Capital assets are recorded at cost. The City has set the capitalization threshold for reporting general capital assets at \$5,000 including infrastructure with a useful life of more than one year. Major outlays for capital assets are capitalized as projects are constructed.

The cost of assets sold or retired (and related accumulated depreciation) are eliminated from the accounts in the year of sale or retirement and the resulting gain or loss is included in the operating statement of the related fund. In governmental funds, the sale of general capital assets is included in the statement of revenues, expenditures and changes in fund balances as proceeds from sale.

(Continued)

CITY OF WEST SACRAMENTO
NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Depreciation on recorded capital assets is expensed on the straight-line method over the following estimated useful lives:

<u>Asset Classification</u>	<u>Years</u>
Buildings and improvements	20 – 40
Vehicles and equipment	5 – 15
Roads, bridges and levees	25 – 50
Curbs, gutters and sidewalks	20 – 30
Traffic signals	10
Park improvements	20 – 30
Software	5 – 10

Land Held for Resale: The City purchased a motel at 820 and 824 West Capitol Avenue in West Sacramento to demolish and make the land available for private development in the future in the amount of \$3,220,184. The land held for resale is recorded in the General Fund.

Compensated Absences: Employees accrue vacation, sick leave, floating holiday, management and compensatory time off benefits. City employees have vested interests in the amount of annual leave accrued and are paid on termination. All vacation pay is accrued when incurred in the government-wide and proprietary financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations or retirements and is currently payable. The General Fund is generally used to liquidate compensated absences.

Unearned Revenue: Unearned revenues arise when resources are received by the City before it has legal claim to them (i.e., when cost reimbursement grant revenues are received prior to the incurrence of qualifying expenditures) or when exchange revenues are received before the exchange takes place.

Unearned revenue in governmental funds represents unearned exchange revenue received before it was earned and unearned revenue in enterprise funds represents lease revenues received prior to the period when they were due and earned by the City.

Deferred Outflows 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, deferred outflows of resources, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until the earnings process is complete. As described in above, the City recorded deferred outflows of resources in the Sewer Fund for treatment plant decommissioning costs. Deferred amounts on refunding result from the difference in carrying amount of the refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. Deferred outflows of resources are also reported related to the City's pension plans and other postemployment benefit plans as described in Notes 10 and 11, respectively.

Deferred Inflows of Resources: In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until the earnings process is complete. Governmental fund revenues that are not received within the City's availability period under modified accrual accounting are reported as deferred inflows of resources until available. Such amounts are recognized as revenue in the government-wide statements. Deferred amounts on refunding may be reported as deferred inflows of resources. Deferred inflows of resources are also reported related to the City's pension plans and other postemployment benefit plans, as described in Notes 10 and 11, respectively.

(Continued)

CITY OF WEST SACRAMENTO
NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2019

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Long-term Obligations: In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term liabilities and other long-term obligations are reported as liabilities in the applicable governmental activities, business-activities, or proprietary fund type statements of net position. Bond premiums and discounts are amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental fund types recognize bond premiums and discounts during the current period. The face amount of the 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 are expensed when incurred.

Pension Plans: 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 City's California Public Employees' Retirement System (CalPERS) plans (Plans) and additions to/deductions from the Plans' 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.

Estimates and Assumptions: The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Deficit Fund Equity: The following funds reported deficits at June 30, 2019:

<u>Fund</u>	<u>Deficit</u>
Non-major capital project funds	
Fire Facility Impact Fees Fund	\$ 4,459,230

The deficits in the non-major capital project fund will be eliminated with future contributions from other sources or funds and future developer fees.

(Continued)

NOTE 2 - BUDGETS AND BUDGETARY ACCOUNTING

The City Council establishes budgets for all governmental funds except the Low Mod Income Housing Asset Special Revenue Fund, Public Art Special Revenue Fund, Community Development Performing Bond Support Services Special Revenue Fund, RD 811 Maintenance Special Revenue Fund, Underground Improvements Capital Projects Fund, Senior Center Construction Capital Projects Fund, Triangle/Bridge District Capital Projects Fund, Southport Mello-Roos Capital Projects Fund and Bridge District Capital Projects Fund. Debt-funded and other capital projects are also budgeted on a multi-year basis by the City Council. Budgetary control is legally maintained at the fund level. Department heads submit budget requests to the City Manager. A meeting is held between the Department Heads, Finance Director and City Manager for the purpose of reviewing and prioritizing budget requests. The City Manager prepares an estimate of revenues and prepares recommendations for the next year's budget. The preliminary budget may or may not be amended by the City Council and is adopted by resolution of the City Council on or before June 30 in accordance with the municipal code. The approved budget is placed in the City's accounting system and is monitored by the Finance Department. The City Council may amend the budget by motion during the fiscal year. The City Manager is authorized to transfer budgeted amounts within an activity, within any fund. However, any revisions that alter the total expenditures of any fund must be approved by the City Council. The City Manager has the ability to delay implementation of City Council approved expenditures in the event of negative impact on budgeted revenues.

Expenditures may not legally exceed appropriations at the fund level, which is the legal level of control. Supplemental appropriations, which increase appropriations, may be made during the fiscal year. All budget amounts presented in the accompanying financial statements and supplementary information have been adjusted for legally authorized revisions of the annual budgets during the year. Amounts represent the original budgeted amounts and all supplemental appropriations. The supplemental appropriations were immaterial.

Budget information is presented for all governmental funds, with the exception of the unbudgeted funds discussed above. The governmental fund budgets are maintained on the modified accrual basis of accounting.

Appropriations, except open project appropriations, encumbrances, and unexpended grant appropriations, lapse at the end of each fiscal year. The budgetary data is prepared on the modified accrual basis consistent with the related "actual" amounts.

Excess Expenditures Over Appropriations: The following funds with a legally adopted budget had expenditures and transfers in excess of the final appropriation for the fiscal year ended June 30, 2019; expenditures and transfers together, shall not exceed appropriations at the fund level, which is the legal level of control.

CITY OF WEST SACRAMENTO
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 June 30, 2019

NOTE 2 - BUDGETS AND BUDGETARY ACCOUNTING (Continued)

The funds below incurred expenditures over appropriations at the fund level. Funds without a legally adopted budget are omitted.

<u>Fund</u>	<u>Appropriations</u>	<u>Total Expenditures and Transfers</u>	<u>Excess Expenditures and Transfers</u>
Non-major Special Revenue Funds:			
Technology Impact Fee Fund	\$ -	\$ 26,000	\$ (26,000)
Economic Development Fund	45,879	274,961	(229,082)
Public Works Engineering Support Services Fund	3,671,265	4,656,343	(985,078)
Community Development Support Services Fund	2,743,520	2,795,518	(51,998)
Non-major Debt Service Funds:			
2012 Pension Obligation Bond Fund	1,875,753	1,875,914	(161)
2012 Refunding Lease Revenue Bond Fund	588,506	590,702	(2,196)
Non-major Capital Projects Funds:			
Community Facilities District Fund	-	523,101	(523,101)
Traffic Improvement Fund	976,849	3,095,885	(2,119,036)
Park Improvements Fund	-	519,953	(519,953)
Police Facility Impact Fee Fund	145,400	165,645	(20,245)
Fire Facility Impact Fees Fund	140,092	191,463	(51,371)
Flood Protection in Lieu Fund	1,050,000	1,310,722	(260,722)
Community Investment (Measure G) Fund	<u>5,063,303</u>	<u>9,931,360</u>	<u>(4,868,057)</u>
	<u>\$ 17,500,540</u>	<u>\$ 27,031,356</u>	<u>\$ (9,530,816)</u>

(Continued)

CITY OF WEST SACRAMENTO
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 June 30, 2019

NOTE 2 - BUDGETS AND BUDGETARY ACCOUNTING (Continued)

Beginning in fiscal year 2018-19, a new accounting process was added to remediate the budget adjustment entries for all council actions on any new or revised appropriations. Any council agenda with a budgetary action requires a Budget Resolution. The City will implement a process to ensure that all approved Budget Resolutions are recorded in the financial system.

NOTE 3 - CASH AND INVESTMENTS

The City follows the practice of pooling cash and investments of all funds. Cash and investments as of June 30, 2019 are classified in the accompanying financial statements as follows:

	<u>Government-wide</u> <u>Statement of Net Position</u>		<u>Fiduciary Fund</u> <u>Statement of Net Position</u>		
	<u>Governmental</u> <u>Activities</u>	<u>Business-</u> <u>Type</u> <u>Activities</u>	<u>Private-Purpose</u> <u>Trust</u> <u>Fund</u>	<u>Agency</u> <u>Funds</u>	<u>Total</u>
Cash and Investments	\$ 116,084,965	\$ 22,819,931	\$ 9,283,613	\$ 21,360,309	\$ 169,548,818
Restricted assets:					
Cash and investments	-	-	-	9,638,376	9,638,376
Cash and investments with fiscal agents	<u>13,172,368</u>	<u>20,423,490</u>	<u>2,315</u>	<u>20,138,064</u>	<u>53,736,237</u>
Total	<u>\$ 129,257,333</u>	<u>\$ 43,243,421</u>	<u>\$ 9,285,928</u>	<u>\$ 51,136,749</u>	<u>\$ 232,923,431</u>

Cash and investments are categorized as follows under GASB Statement No. 40:

Cash on hand	\$ 8,915
Deposits with financial institutions	<u>12,678,114</u>
Total cash and deposits	<u>12,687,029</u>
Local Agency Investment Funds (LAIF)	84,189,368
U.S. Treasury Obligations	3,688,767
U.S. Agency Securities	8,219,673
Certificates of Deposit	11,990,628
Investment Agreements	2,378,268
State and Municipal Bonds	10,942,719
Medium Term Notes	28,357,453
Money Market Mutual Funds	49,402,201
Joint Powers Agreement (JPA) Pools (CAMP)	<u>21,067,325</u>
Total investments	<u>220,236,402</u>
Total cash and investments	<u>\$ 232,923,431</u>

(Continued)

CITY OF WEST SACRAMENTO
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 June 30, 2019

NOTE 3 - CASH AND INVESTMENTS (Continued)

Investments Authorized by the California Government Code and the City's Investment Policy: Investments are reported at fair value. California statutes authorize cities to invest idle or surplus funds in a variety of credit instruments as provided for in the California Government Code, Section 53600, Chapter 4 - Financial Affairs. The table below identifies the investment types that are authorized for the City by the California Government Code that address interest rate risk, credit risk, and concentration of credit risk. The City's investment policy does not provide for additional restrictions as to the investment type, maximum maturity, percentage of portfolio or maximum in a single issuer. This table does not address investments of debt proceeds held by bond trustee that are governed by the provisions of debt agreements of the City, rather than the general provisions of the California Government Code or the City's investment policy.

During the year ended June 30, 2019, the City's permissible investments included the following instruments:

<u>Authorized Investment Type</u>	<u>Maximum Maturity</u>	<u>Minimum Credit Quality</u>	<u>Maximum % of Portfolio</u>	<u>Maximum Investment in One Issuer</u>
California Local Agency Investment Fund (LAIF)	N/A	N/A	None	None
U.S. Treasury Obligations	5 years	N/A	None	None
U.S. Agency Securities	5 years	N/A	None	None
Banker's Acceptances	180 days	N/A	40%	5%
Non-Negotiable Certificates of Deposit	5 years	N/A	None	None
Negotiable Certificates of Deposit	5 years	N/A	30%	30%
Commercial Paper	270 days	A -1	25%	5%
Repurchase Agreements	1 year	N/A	None	None
Municipal Bonds	5 years	A	30%	None
Corporate Bonds	5 years	A	30%	5%
Money Market Mutual Funds	N/A	AAA	20%	10%
JPA Pools, including CAMP	N/A	N/A	None	None

Authorized investments above exclude amounts held by bond trustee that are not subject to California Government Code restrictions. The City complied with the provisions of California Government Code pertaining to the types of investments held, institutions in which deposits were made and security requirements. The City will continue to monitor compliance with applicable statutes pertaining to public deposits and investments.

Investments Authorized by Debt Agreements: The City must maintain required amounts of cash and investments with trustees or fiscal agents under the terms of certain debt issues. These funds are unexpended bond proceeds or are pledged reserves to be used if the City fails to meet its obligations under these debt issues. The California Government Code requires these funds to be invested in accordance with City resolutions, bond indentures or State statutes.

The table below identifies the investment types that are authorized for investments held by fiscal agents.

The table also identifies certain provisions of these debt agreements:

(Continued)

CITY OF WEST SACRAMENTO
NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2019

NOTE 3 - CASH AND INVESTMENTS (Continued)

<u>Authorized Investment Type</u>	<u>Maximum Maturity</u>	<u>Minimum Credit Quality</u>
California Local Agency Investment Fund (LAIF)	N/A	N/A
U.S. Treasury Obligations	5 years	N/A
U.S. Agency Securities	5 years	AAA
Banker's Acceptances	270 to 360 days	A1
Collateralized Certificates of Deposit	5 years	N/A
Negotiable Certificates of Deposit	365 days	A1
Commercial Paper	180 to 270 days	A1+
Repurchase Agreements	30 to 365 days	A2
California Local Agency Debt	5 years	A
Local Agency Bonds	5 years	AAA
Medium Term Notes	5 years	A
Mortgage Pass-through Securities	5 years	AAA
Money Market Mutual Funds	1 year	AAAm

The debt agreements also authorize debt proceeds to be invested in guaranteed investment contracts that are guaranteed by a financial institution which has an unsecured rating or the agreement itself is rated in one of the two highest rating categories by two or more rating agencies and is secured at all times by securities consisting of United States Obligations with a market value of 105% of the principal amount of the obligation. The debt agreements do not specify a maximum percentage of the portfolio or maximum amount in one issuer for guaranteed investment contracts.

Interest Rate Risk: Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value is to changes in market interest rates. One of the ways the City manages its exposure to interest rate risk is by purchasing a combination of shorter term and longer-term investments and by timing cash flows from maturities so that a portion of the portfolio is maturing or coming close to maturity evenly over time as necessary to provide the cash flow and liquidity needed for operations.

Information about the sensitivity of the fair values of the City's investments (including investments held by bond trustee) to market interest rate fluctuations is provided by the following table that shows the distribution of the City's investments by maturity:

<u>Type of Investment</u>	<u>Maturities as of Year-end</u>				
	<u>Total</u>	<u>12 Months or Less</u>	<u>13-24 Months</u>	<u>24-60 Months</u>	<u>More than 60 Months</u>
LAIF	\$ 84,189,368	\$ 84,189,368	\$ -	\$ -	\$ -
U.S. Agency Securities	6,556,512	598,122	3,466,835	2,491,555	-
Certificates of Deposit	11,990,628	4,214,379	4,725,940	3,050,309	-
State and Municipal Bonds	10,942,719	2,494,710	3,371,401	5,076,608	-
Medium Term Notes	28,357,453	9,489,705	9,803,613	9,064,135	-
Money Market Mutual Funds	3,424,888	3,424,888	-	-	-
JPA Pools CAMP	21,067,325	21,067,325	-	-	-
Held by bond trustee:					
U.S. Agency Securities	1,663,161	-	1,663,161	-	-
U.S. Treasury Obligations	3,688,767	3,688,767	-	-	-
Investment Agreements	2,378,268	-	-	-	2,378,268
Money Market Mutual Funds	<u>45,977,313</u>	<u>45,977,313</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total	<u>\$ 220,236,402</u>	<u>\$ 175,144,577</u>	<u>\$ 23,030,950</u>	<u>\$ 19,682,607</u>	<u>\$ 2,378,268</u>

(Continued)

CITY OF WEST SACRAMENTO
NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2019

NOTE 3 - CASH AND INVESTMENTS (Continued)

Credit Risk: Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Presented below is the minimum rating required by (where applicable) the California Government Code, the City's investment policy, or debt agreements, and the actual rating as of year-end for each investment type.

Ratings as of Year-end

Type of Investment	Total	Exempt from Disclosure	AAA/Aaa	AA+ to AA- /Aa1 to Aa3	A+ to A- /A1 to A3	Unrated
LAIF	\$ 84,189,368	\$ -	\$ -	\$ -	\$ -	\$ 84,189,368
U.S. Agency Securities	6,556,512	-	-	6,556,512	-	-
Certificates of Deposit	11,990,628	11,990,628	-	-	-	-
State and Municipal Bonds	10,942,719	-	45,106	9,888,858	1,008,755	-
Medium Term Notes	28,357,453	-	1,499,730	12,540,990	14,316,733	-
Money Market						
Mutual Funds	3,424,888	-	3,424,888	-	-	-
JPA Pools CAMP	21,067,325	-	-	-	-	21,067,325
Held by bond trustee:						
U.S. Treasury Obligations	3,688,767	-	-	-	-	3,688,767
U.S. Agency Securities	1,663,161	-	1,663,161	-	-	-
Investment Agreements	2,378,268	-	-	-	-	2,378,268
Money Market Mutual Funds	45,977,313	-	45,926,790	-	-	50,523
Total	\$ 220,236,402	\$ 11,990,628	\$ 52,559,675	\$ 28,986,360	\$ 15,325,488	\$ 111,374,251

Concentration of Credit Risk: The City's investment policy contains no limitations on the amount that may be invested in any issuer beyond that stipulated by the California Government Code. The City has no investments in any one issuer (other than U.S. Treasury Securities, mutual funds and external investment pools) that represent 5% or more of the City's investments.

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 (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The California Government Code and the City's investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits, other than the following provision for deposits. The California Government Code requires that 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 (unless so waived by the governmental unit). The market 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 institutions to secure public agency deposits by pledging first trust deed mortgage notes having a value of 150% of the secured public deposits.

(Continued)

CITY OF WEST SACRAMENTO
NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2019

NOTE 3 - CASH AND INVESTMENTS (Continued)

At June 30, 2019, the carrying amount of the City's deposits, including all certificates of deposit, was \$24,668,742 and the balance in financial institutions was \$22,851,159. Of the balance in financial institutions, \$11,908,440 was covered by federal depository insurance and \$10,942,719 was collateralized as required by State law (Government Code Section 53630), by the pledging financial institution with assets held in a common pool for the City and other governmental agencies, but not in the name of the City. As of June 30, 2019, City investments in investment agreements of \$2,378,268 were held by the same broker-dealer (counterparty) that was used by the City to buy the securities.

Investment in LAIF: LAIF is stated at fair value. LAIF is regulated by California Government Code Section 16429 under the oversight of the Treasurer of the State of California. The total fair value amount invested by all public agencies in LAIF is \$105,739,564,676, which is managed by the State Treasurer. Of that amount, 1.49 percent is invested in structured notes and asset-backed securities. No amounts were invested in derivative financial products. The Local Investment Advisory Board (Board) has oversight responsibility for LAIF. The Board consists of five members as designated by State Statute. The fair value of the City's investment in this pool is reported in the accompanying financial statements at amounts based upon the City's pro rata share of the fair value provided by LAIF for the entire LAIF portfolio (in relation to the amortized cost of that portfolio). The balance available for withdrawal is based on the accounting records maintained by LAIF, which are recorded on an amortized cost basis. The weighted average maturity of investments held by LAIF was 193 days at June 30, 2019.

Investment in JPA Pool: The City is a voluntary participant in the California Asset Management Program (CAMP). CAMP is an investment pool offered by the California Asset Management Trust (the Trust). The Trust is a joint powers authority and public agency created by the Declaration of Trust and established under the provisions of the California Joint Exercise of Powers Act (California Government Code Section 6500 et seq., or the "Act") for the purpose of exercising the common power of its Participants to invest certain proceeds of debt issues and surplus funds. The Pool's investments are limited to investments permitted by subdivisions (a) to (n), inclusive, of Section 53601 of the California Government Code. The City reports its investments in CAMP at the fair value amounts provided by CAMP, which is the same as the value of the pool share. At June 30, 2019, these investments have an average maturity of 49 days.

Fair Value Measurements: The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. 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.

(Continued)

CITY OF WEST SACRAMENTO
NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2019

NOTE 3 - CASH AND INVESTMENTS (Continued)

The City has the following recurring fair value measurements as of June 30, 2019:

	Fair Value Measurements Using			
	Amount	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
<u>Investments by fair value level</u>				
U.S. Treasury Obligations	\$ 3,688,767	\$ -	\$ 3,688,767	\$ -
U.S. Agency Securities	8,219,673	-	8,219,673	-
Certificates of Deposit - Negotiable	11,990,628	-	11,990,628	-
State and Municipal Bonds	10,942,719	-	10,942,719	-
Medium Term Corporate Notes	28,357,453	-	28,357,453	-
Investment Agreements	<u>2,378,268</u>	<u>-</u>	<u>2,378,268</u>	<u>-</u>
Total investments by fair value level	<u>65,577,508</u>	<u>\$ -</u>	<u>\$ 65,577,508</u>	<u>\$ -</u>
Investments measured at net asset value or not categorized:				
Local Agency Investment Fund (LAIF)	84,189,368			
Money Market Mutual Funds	49,402,201			
California Asset Management Program (CAMP)	<u>21,067,325</u>			
Total investments measured at net asset value	<u>154,658,894</u>			
Total	<u>\$ 220,236,402</u>			

All securities classified in Level 2 are valued using pricing models based on market data, such as matrix or model pricing from outside pricing services, including for similar assets. These valuation techniques include third party benchmark yields, reported trades, broker/dealer quotes, issuer spreads, two sided markets, benchmark securities, bids, offers and reference data including market research publications. The certificates of deposit and investment agreements are valued using discounted cash flows techniques. The investment agreement classified as level 3 is valued using unobservable inputs as there are no active markets for the investment.

The City also has a nonrecurring fair value measurement as of June 30, 2019 for a sewer treatment plant that has been decommissioned and will not be used by the government. The land associated with the property is valued at \$4,100,000 based on an internal valuation using comparable land sales (level 3 inputs), but due to demolition and cleanup costs needed in order to sell the property exceeding the value of the land, the property has not been marketable and is considered to have no value.

(Continued)

CITY OF WEST SACRAMENTO
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 June 30, 2019

NOTE 4 - INTERFUND TRANSACTIONS

Due to/Due From Other Funds: There is no due to/due from other funds noted for the year ended June 30, 2019.

Long-Term Interfund Advances: At June 30, 2019, the funds below had made advances which were not expected to be repaid within the next year. The funds with the advance to other funds report nonspendable fund balance to indicate the amounts are not available for appropriation.

<u>Advances to Other Funds</u>	<u>Advances from Other Funds</u>	<u>Amount</u>
General Fund	Non-Major Governmental Funds	\$ 2,086,100
General Fund	Port Enterprise Fund	2,100,000
Port Enterprise Fund	Non-Major Governmental Funds	2,232,793
Non-Major Governmental Funds	General Fund	3,106,661
Non Major Governmental Funds	Non-Major Governmental Funds	<u>5,573,899</u>
Total interfund advances		<u>\$ 15,099,453</u>

The General Fund advanced \$2,086,100 to the Fire Facility Impact Fee Capital Projects Fund to cover a debt service payment that will be repaid with future fire impact fees. The General Fund also advanced \$2,100,000 to the Port Enterprise Fund to provide cash needed to exercise the option to buy the Stone Lock property and to repay the Successor Agency to the Redevelopment Agency Private Purpose Trust Fund to unwind a transaction disallowed by the State Controller's Office, respectively. These amounts will be repaid with future wharfage and dockage revenue.

The advances between non-major special revenue funds and other non-major funds consisted of advances from the General Facilities Improvements Capital Projects Fund to other funds. The General Fund was advanced \$3,106,661 to finance the purchase and demolition of a motel and provide the land for private development recorded as land held for resale, which will be repaid when the property is sold. The Fire Facility Impact Fee Capital Projects Fund was advanced \$2,373,900 to finance the construction of Fire Station 45, which will be repaid with future fire impact fees. The Corporate Yard Impact Fees Capital Projects Fund was advanced \$5,432,792 to finance the new Phase 1 Relocation. Funds receiving advances are paying interest on the advances at the average LAIF rate. None of the advances require scheduled payments.

(Continued)

CITY OF WEST SACRAMENTO
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 June 30, 2019

NOTE 4 - INTERFUND TRANSACTIONS (Continued)

Interfund Transfers:

<u>Fund Receiving Transfer</u>	<u>Fund Making Transfer</u>	<u>Amount</u>
General Fund	Non-major Governmental Funds	\$ 3,437,228
General Fund	Port Enterprise Fund	205,247
General Fund	Sewer Enterprise Fund	467,505
General Fund	Water Enterprise Fund	772,510
General Fund	Refuse Enterprise Fund	227,798
HCD Block Grant Fund	Non-major Governmental Funds	263,321
Non-Major Governmental Funds	General Fund	9,830,492
Non-Major Governmental Funds	Non-major Governmental Funds	11,086,357
Non-Major Governmental Funds	Sewer Enterprise Fund	2,399,465
Non-Major Governmental Funds	Water Enterprise Fund	3,675,077
Non-Major Governmental Funds	Port Enterprise Fund	719,176
Non-Major Governmental Funds	Refuse Enterprise Fund	197,460
Water Enterprise Fund	General Fund	193,775
Water Enterprise Fund	Non-major Governmental Funds	523,101
Water Enterprise Fund	Sewer Enterprise Fund	<u>2,578,554</u>
Total interfund transfers		<u>\$ 36,577,066</u>

Transfers are used to move revenues from the fund that statute or budget requires to collect them to the funds that statute or budget requires to expend them, move receipts restricted to debt service from the Funds collecting the receipts to the debt service fund as debt service payments become due, and subsidize operating losses.

Internal Balances: Internal balances are presented in the Government-wide financial statements only. They represent the net interfund receivables and payables remaining after the elimination of all such balances within governmental and business-type activities.

NOTE 5 - NOTES RECEIVABLE

The City has various notes receivable from individuals, partnerships, and corporations for housing and rehabilitation projects, reimbursement agreements and loans. The notes have varying maturity dates through March 29, 2074. A number of the notes are non-interest bearing and the remaining notes have interest rates ranging from 3.00% to 7.50%. Certain notes receivable payments are deferred with interest being capitalized into the respective principal balances. Interest receivable of governmental activity notes not collected within the 60-day availability period is offset with deferred inflows to recognize that the interest receivable does not represent available spendable resources. The interest receivable is recognized for government-wide purposes unless management determines the amount to be uncollectible. An allowance for uncollectible notes receivable of \$9,404,181 has been recorded in the respective funds at June 30, 2019, and includes \$5,294,723 for inclusionary housing receivables. Governmental activities interest receivable on loans of \$6,975,855 is not expected to be collected within the availability period and is offset with deferred inflows of resources. The interest receivable of \$6,956,534 is recognized, net of allowance for uncollectible amounts at June 30, 2019.

(Continued)

CITY OF WEST SACRAMENTO
NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2019

NOTE 5 - NOTES RECEIVABLE (Continued)

A summary of governmental activities notes receivable at June 30, 2019 is as follows:

	Balance at July 1, <u>2018</u>	<u>Additions</u>	<u>Repayments</u>	Balance at June 30, <u>2019</u>
<u>Governmental- activities</u>				
General Fund	\$ 298,522	\$ 198,202	\$ 26,653	\$ 470,071
HCD Block Grant Fund	17,963,855	2,250,333	302,298	19,911,890
Low Mod Income Housing Asset Fund	32,437,991	-	29,199	32,408,792
Community Investment (Measure G)	<u>36,417</u>	<u>-</u>	<u>-</u>	<u>36,417</u>
Total	<u>\$ 50,736,785</u>	<u>\$ 2,448,535</u>	<u>\$ 358,150</u>	<u>\$ 52,827,170</u>

With the dissolution of the Redevelopment Agency as discussed in Note 15, the City agreed to become the successor to the Redevelopment Agency's housing activities and as a result the Low Mod Income Housing Asset Special Revenue Fund assumed the loans receivable of the Redevelopment Agency.

Loans receivable in enterprise funds represent amounts due from the homeowner for water and sewer system improvements that were allowed to be paid over time. The Sewer Fund loans are due when the home is sold and the Water Fund loans are payable over five years. None of the loans bear interest. A summary of business-type activities notes receivable at June 30, 2019 is as follows:

	Balance at July 1, <u>2018</u>	<u>Additions</u>	<u>Repayments</u>	Balance at June 30, <u>2019</u>
<u>Business-type activities</u>				
Sewer Fund	\$ 508,560	\$ -	\$ 61,563	\$ 446,997
Water Fund	<u>10,341</u>	<u>-</u>	<u>2,693</u>	<u>7,648</u>
Total	<u>\$ 518,901</u>	<u>\$ -</u>	<u>\$ 64,256</u>	<u>\$ 454,645</u>

(Continued)

CITY OF WEST SACRAMENTO
NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2019

NOTE 6 - CAPITAL ASSETS

Capital Asset Additions and Retirements: Capital assets activity for the year ended June 30, 2019 is as follows:

<u>Governmental Activities:</u>	<u>July 1, 2018</u>	<u>Additions</u>	<u>Transfers</u>	<u>Retirements</u>	<u>June 30, 2019</u>
Capital assets, not being depreciated:					
Land	\$ 26,256,901	\$ 3,680,521	\$ -	\$ -	\$ 29,937,422
Construction in progress	<u>19,236,680</u>	<u>15,408,461</u>	<u>(17,787,202)</u>	-	<u>16,857,939</u>
Total capital assets, not being depreciated	<u>45,493,581</u>	<u>19,088,982</u>	<u>(17,787,202)</u>	-	<u>46,795,361</u>
Capital assets, being depreciated:					
Buildings	45,418,463	-	-	-	45,418,463
Improvements	42,790,705	-	1,748,032	-	44,538,737
Equipment	15,851,751	653,903	-	(199,457)	16,306,197
Infrastructure	<u>466,725,537</u>	<u>-</u>	<u>16,039,170</u>	<u>-</u>	<u>482,764,707</u>
Total capital assets, being depreciated	<u>570,786,456</u>	<u>653,903</u>	<u>17,787,202</u>	<u>(199,457)</u>	<u>589,028,104</u>
Less accumulated depreciation for:					
Buildings	(14,276,199)	(1,232,829)	-	-	(15,509,028)
Improvements	(15,340,213)	(1,462,470)	-	-	(16,802,683)
Equipment	(11,781,226)	(987,775)	-	199,457	(12,569,544)
Infrastructure	<u>(228,844,662)</u>	<u>(10,718,394)</u>	<u>-</u>	<u>-</u>	<u>(239,563,056)</u>
Total accumulated depreciation	<u>(270,242,300)</u>	<u>(14,401,468)</u>	<u>-</u>	<u>199,457</u>	<u>(284,444,311)</u>
Capital assets being depreciated, net	<u>300,544,156</u>	<u>(13,747,565)</u>	<u>17,787,202</u>	<u>-</u>	<u>304,583,793</u>
Governmental Activities Capital Assets, Net	<u>\$ 346,037,737</u>	<u>\$ 5,341,417</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 351,379,154</u>

(Continued)

CITY OF WEST SACRAMENTO
NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2019

NOTE 6 - CAPITAL ASSETS (Continued)

<u>Business-type Activities:</u>	<u>July 1, 2018</u>	<u>Additions</u>	<u>Retirements</u>	<u>Transfers</u>	<u>June 30, 2019</u>
Capital assets, not being depreciated:					
Land	\$ 12,907,776	\$ 50,000	\$ (1,623,379)	\$ -	\$ 11,334,397
Construction in progress	<u>3,055,186</u>	<u>2,487,828</u>	<u>-</u>	<u>(352,575)</u>	<u>5,190,439</u>
Total capital assets, not being depreciated	<u>15,962,962</u>	<u>2,537,828</u>	<u>(1,623,379)</u>	<u>(352,575)</u>	<u>16,524,836</u>
Capital assets, being depreciated:					
Buildings	32,971,533	-	(217,261)	-	32,754,272
Improvements	59,437,507	10,466	(49,481)	-	59,398,492
Equipment	7,505,239	86,169	(345,426)	-	7,245,982
Infrastructure	<u>186,209,427</u>	<u>-</u>	<u>-</u>	<u>352,575</u>	<u>186,562,002</u>
Total capital assets, being depreciated	<u>286,123,706</u>	<u>96,635</u>	<u>(612,168)</u>	<u>352,575</u>	<u>285,960,748</u>
Less accumulated depreciation for:					
Buildings	(26,926,477)	(347,718)	217,261	-	(27,056,934)
Improvements	(35,850,921)	(1,478,054)	49,481	-	(37,279,494)
Equipment	(3,813,864)	(457,502)	344,092	-	(3,927,274)
Infrastructure	<u>(72,118,434)</u>	<u>(4,154,459)</u>	<u>-</u>	<u>-</u>	<u>(76,272,893)</u>
Total accumulated depreciation	<u>(138,709,696)</u>	<u>(6,437,733)</u>	<u>610,834</u>	<u>-</u>	<u>(144,536,595)</u>
Capital assets being depreciated, net	<u>147,414,010</u>	<u>(6,341,098)</u>	<u>(1,334)</u>	<u>352,575</u>	<u>141,424,153</u>
Business-Type Activities Capital Assets, Net	<u>\$ 163,376,972</u>	<u>\$ (3,803,270)</u>	<u>\$ (1,624,713)</u>	<u>\$ -</u>	<u>\$ 157,948,989</u>

Depreciation Allocation: Depreciation expense is charged to functions and programs based on their usage of the related assets. The amounts allocated to each function or program was as follows:

General government	\$ 2,005,733
Public works	9,907,793
Public safety	1,238,541
Community development	179,184
Culture and recreation	<u>1,070,217</u>
Total governmental activities depreciation expense	<u>\$ 14,401,468</u>

(Continued)

CITY OF WEST SACRAMENTO
NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2019

NOTE 6 - CAPITAL ASSETS (Continued)

Sewer	\$ 1,637,458
Water	3,387,385
Port	1,362,262
Refuse	<u>50,628</u>
 Total business-type activities depreciation expense	 <u>\$ 6,437,733</u>

NOTE 7 - LONG TERM LIABILITIES

The following is a summary of changes in long-term liabilities for the year ended June 30, 2019:

	Balance at July 1 <u>2018</u>	<u>Incurred</u>	<u>Retired</u>	Balance at June 30 <u>2019</u>	Due Within <u>One Year</u>
Governmental Activities					
General Obligation Bonds					
Revenue Bonds					
2011 Refunding Lease Revenue Bonds, 3.7%, due 09/01/29	\$ 4,954,637	\$ -	\$ (352,806)	\$ 4,601,831	\$ 365,980
2012 Refunding Lease Revenue Bonds, 2.90%, due 03/01/30	5,904,764	-	(422,506)	5,482,258	433,219
Direct Placement Bonds					
Pension Obligation Bonds					
2012 Pension Obligation Bonds Part 1, 4.42%, due 02/07/21	2,372,600	-	(708,000)	1,664,600	786,400
2012 Pension Obligation Bonds Part 2, 4.10%, due 02/17/19	1,044,800	-	(1,044,800)	-	-
Direct Borrowings					
US bank leases	1,466,267	-	(216,865)	1,249,402	221,893
Street lighting loans	816,003	-	(154,465)	661,538	158,714
Portable radio loan	402,528	-	(61,391)	341,137	63,565
Solar panels lease	2,623,951	-	(171,086)	2,452,865	175,719
Fire apparatus equipment	-	1,800,000	(180,182)	1,619,818	123,104
	<u>19,585,550</u>	<u>1,800,000</u>	<u>(3,312,101)</u>	<u>18,073,449</u>	<u>2,328,594</u>
Compensated absences	<u>4,796,682</u>	<u>217,150</u>	<u>(8,878)</u>	<u>5,004,954</u>	<u>1,601,585</u>
	<u>24,382,232</u>	<u>\$ 2,017,150</u>	<u>\$ (3,320,979)</u>	<u>23,078,403</u>	<u>\$ 3,930,179</u>
Less Due Within One Year	<u>(4,804,448)</u>			<u>(3,930,179)</u>	
Due in More than One Year	<u>\$ 19,577,784</u>			<u>\$ 19,148,224</u>	

(Continued)

CITY OF WEST SACRAMENTO
NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2019

NOTE 7 - LONG TERM LIABILITIES (Continued)

	Balance at July 1 <u>2018</u>	<u>Incurred</u>	<u>Retired</u>	Balance at June 30 <u>2019</u>	Due Within <u>One Year</u>
Business-type Activities					
General Obligation Bonds					
Revenue Bonds					
Water Revenue Bonds, Series 2012, 2.00-5.00%, due 10/01/34	\$ 39,005,000	\$ -	\$ (600,000)	\$ 38,405,000	\$ 620,000
Water Revenue Bonds, Series 2013, 2.00-5.00%, due 10/01/24	11,310,000	-	(1,405,000)	9,905,000	1,455,000
Sewer Revenue Bonds, Series 2017 3.00-4.00%, due 10/01/44	9,010,000	-	(170,000)	8,840,000	175,000
Water Revenue Bonds, Series 2017, 3.00-4.00%, due 10/01/44	14,875,000	-	(275,000)	14,600,000	285,000
Direct Borrowings					
Port construction note	2,113,570		(161,075)	1,952,495	166,664
Sewer notes payable	1,006,806		(152,542)	854,264	153,918
Water leases payable	1,046,231	-	(79,946)	966,285	82,004
Port service concession arrangement	<u>1,064,322</u>	<u>272,061</u>	-	<u>1,336,383</u>	<u>345,001</u>
	79,430,929	272,061	(2,843,563)	76,859,427	3,282,587
Unamortized bond premiums	<u>4,601,418</u>	-	<u>(286,689)</u>	<u>4,314,729</u>	-
	84,032,347			81,174,156	
Compensated absences	<u>264,520</u>	<u>\$ 42,679</u>	<u>\$ -</u>	<u>307,199</u>	<u>\$ 98,304</u>
	84,296,867			81,481,355	
Less Due Within One Year	<u>(3,145,083)</u>			<u>(3,380,891)</u>	
	<u>\$ 81,151,784</u>			<u>\$ 78,100,464</u>	

Description of Long-Term Debt

Governmental Activities

2011 Refunding Lease Obligation Bonds: In December 2011, \$6,820,200 Refunding Lease Revenue Bonds, Series 2011 were issued by the West Sacramento Financing Authority to refund the remaining 1997 Lease Revenue Bonds. To provide for repayment of the bonds, the City entered into an agreement to lease the administration facilities from the West Sacramento Financing Authority. Principal payments of \$140,273 to \$261,607 are due semiannually on September 1 through 2029. Interest payments of \$4,840 to \$126,174 are due semiannually on March 1 and September 1 through September 1, 2029. The bonds bear an interest rate of 3.7%. Fire Station 45 is pledged as collateral for the debt.

2012 Refunding Lease Revenue Bonds: On December 21, 2012, \$7,954,988 in Refunding Lease Revenue Bonds, Series 2012, were issued by the West Sacramento Financing Authority to refund the remaining 2004 Lease Revenue Bonds. The proceeds are to finance a portion of the cost of construction of a fire station facility, including fixtures and equipment. To provide for repayment of the bonds, the City entered into an agreement to lease its City Hall. Principal payments of \$107,394 to \$285,157 are due semiannually on March 1 and September 1, through March 1, 2030. Interest payments of \$4,135 to \$113,790 are due semiannually on March 1 and September 1 through March 1, 3030. The bonds bear an interest rate of 2.9%. City Hall is pledged as collateral for the debt.

(Continued)

CITY OF WEST SACRAMENTO
NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2019

NOTE 7 - LONG TERM LIABILITIES (Continued)

2012 Taxable Pension Obligation Bonds Part 1 and 2: On November 1, 2011, \$10,806,700 in 2012 Taxable Pension Obligation Bonds were issued by the City to refinance the side fund obligations to the California Public Employees Retirement System (PERS). Principal payments for Part 1 of the Bonds of \$32,500 to \$440,300 are due semiannually on June 30 and December 30 through February 17, 2021 and bear an interest rate of 4.42%. Principal payments for Part 2 of the Bonds of \$90,100 to \$523,800 are due semiannually on June 30 and December 30 and were paid off in February 2019.

US Bank Leases: On October 15, 2015, the City entered into a \$1,492,100 lease that provides the City with fire equipment. Principal payments of \$139,139 to \$142,785 are due annually on October 15 through 2025. Interest payments of \$3,647 to \$35,365 are due annually on October 15 through 2025 and bear an interest rate of 2.62%.

On October 30, 2015 the City entered into a \$1,228,812 lease to finance the purchase of public works equipment. Principal payments of \$111,036 to \$135,445 and interest payments of \$2,958 to \$24,409 are due annually on October 30 through 2024. The lease bears an interest rate of 2.23%. The Sewer Fund and Water Fund have an interest in the leased equipment and related lease obligation of fifty-three percent (53%) and twenty percent (20%), respectively.

On February 21, 2017 the City entered into a \$352,686 lease to finance the purchase of police body cameras. Principal payments of \$71,822 to \$73,155 and interest payments of \$1,333 to \$5,187 are due annually February through 2021. The lease bears an interest rate of 1.86%. The US Bank leases are secured with a first lien on the leased equipment.

Street Lighting Loans: On March 15, 2013, the City executed a loan agreement of \$1,460,000 to finance City-wide street lighting replacements. Principal payments of \$128,824 to \$164,464 are due annually on March 15 through 2023. Interest payments of \$4,524 to \$40,165, are due annually on March 15 through 2023 and bear an interest rate of 2.75%.

On March 15, 2014, the City executed an additional loan agreement of \$62,425 to finance additional City-wide street lighting replacements. Principal payments of \$6,207 to \$7,713 are due annually on March 15 through 2023. Interest payments of \$212 to \$1,717 are due annually on March 15 through 2023 and bear an interest rate of 2.75%. The loans are secured with the leased assets pledged as collateral.

Portable Radio Loan: On June 25, 2014 the City executed a loan agreement with the County of Sacramento in the amount of \$627,810 to finance the purchase of radio equipment from the Sacramento Regional Communications System. Principal payments of up to \$75,641 are due annually on July 1 through 2023. Interest payments of \$2,586 to \$22,224 are due annually on July 1 through 2023 and bear an interest rate of 3.54%.

Solar Panels Lease: On March 10, 2016 the City executed a lease agreement with Banc of America Public Capital in the amount of \$3,984,982 to finance the purchase of solar panels installed at City Hall. Principal payments of \$48,037 to \$157,175 and interest payments of \$2,114 to \$52,952 are due semi-annually on June 1 and December 1 through June 1, 2031. The lease bears an interest rate of 2.60%. The Water Fund has a twenty-five percent (25%) interest in the leased equipment and related lease obligation.

The lease is secured with a first lien on the leased equipment. The solar panels leased had a cost of \$3,845,251 and accumulated depreciation of \$723,018.

(Continued)

CITY OF WEST SACRAMENTO
NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2019

NOTE 7 - LONG TERM LIABILITIES (Continued)

Fire Apparatus Equipment Lease: On July 30, 2018 the City entered into a \$1,800,000 lease to finance the purchase of two fire apparatus. Principal payments of \$180,182 and interest payments of \$123,104 to \$180,182 are due annually July through 2029. The lease bears an interest rate of 3.524%. The U.S. Bancorp lease are secured with a first lien on the leased equipment.

Business-type Activities:

Revenue Bonds (Refunding and Water System Improvement Project), Series 2012: In June 2012, \$41,930,000 in West Sacramento Financing Authority Revenue Bonds (Refunding and Water System Improvement Project), Series 2012 were issued to finance the acquisition, construction and improvement of certain capital improvements to the water system and to fully refund the outstanding principal amount of the Authority's Revenue Bonds (Water System Improvement Project, Series 2002), and to partially refund the Authority's Water Revenue Bonds (Pooled Financing Program), Series 2003C. The bonds are secured by the revenues of the Water Enterprise Fund. Principal payments of \$195,000 to \$4,195,000 are due annually on October 1 through October 1, 2034. Interest payments of \$104,875 to \$981,675 are due semiannually on October 1 and April 1 through October 1, 2034. Interest rates range from 2.00% to 5.00%.

The City has pledged future water and sewer customer revenues, net of specified operating expenses, to repay all of the City's Water and Sewer Revenue Bonds through 2044. The Sewer and Water Enterprise Fund's total principal and interest remaining to be paid on all bonds for which revenue is pledged is \$114,646,450. The Water Enterprise Fund's principal and interest paid for the current year and total customer net revenues were \$5,653,550 and \$8,016,011 respectively; therefore, approximately 71% of Water Fund revenue is pledged for the bonds.

Revenue Bonds (Refunding and Water System Improvement Project), Series 2013: In July 2013, \$18,130,000 in West Sacramento Financing Authority Revenue Bonds (Refunding and Water System Improvement Project), Series 2013 were issued to finance the acquisition, construction and improvement of certain capital improvements to the water system and to fully refund the outstanding principal amount of the Authority's Water Revenue Bonds (Pooled Financing Program), Series 2003C. The bonds are secured by the revenues of the Water Enterprise Fund. Principal payments of \$1,200,000 to \$1,850,000 are due annually on October 1 through October 1, 2024. Interest payments of \$37,000 to \$356,275 are due semiannually on October 1 and April 1 through October 1, 2024. Interest rates range from 2.00% to 5.00%. The City has pledged future water customer revenues, net of specified operating expenses, to repay all of the City's Water Revenue Bonds through 2024. See the disclosure of pledged revenues and payments under the Series 2012 Bonds footnote above.

Revenue Bonds (Wastewater and Water), Series 2017: In October 2017, \$23,885,000 in West Sacramento Financing Authority Revenue Bonds (Water Revenue and Wastewater Revenue), Series 2017 were issued to finance certain capital improvements to the water system and the wastewater system of the City of West Sacramento. The bonds are secured by the revenues of the Sewer and Water Enterprise Funds. Principal payments of \$170,000 to \$2,995,000 are due annually on October 1 through October 1, 2047. Interest payments of \$8,313 to \$264,791 are due semiannually on October 1 and April 1 through October 1, 2047. Interest rates range from 3.00% to 4.00%. See the disclosure of pledged revenues and payments under the Series 2012 Bonds footnote above.

(Continued)

CITY OF WEST SACRAMENTO
NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2019

NOTE 7 - LONG TERM LIABILITIES (Continued)

Port Construction Note: On August 1, 2003, the Sacramento-Yolo Port District entered into a construction note with a bank in the amount of \$4,294,183 to finance a storm water collection and treatment system. The Port is required to collect net operating and other revenues equal to 125% of the debt service payments on the note. Principal payments ranging from \$98,562 to \$239,267 are due annually on August 1 through 2030. Interest payments of \$4,151 to \$61,868 are due semiannually on February 1 and August 1 through August 1, 2030 at an interest rate of 3.73%. The Port has pledged future operating and other revenues, net of specified operating expenses, to repay the Port Construction Note through August 2030. The Port Enterprise Fund's total principal and interest remaining to be paid on the notes is \$2,773,623. The Port Enterprise Fund's principal and interest paid for the current year and total customer net revenues were \$231,621 and \$555,165, respectively; therefore, approximately 42% of the Port Fund's revenue is pledged.

Sewer Notes Payable: In April 2004, the City entered into an agreement for sewer improvements with the State of California State Water Resources Control Board in the amount of \$1,819,129. The note is due in annual installments of \$90,956 through July 7, 2024. Interest has been capitalized as part of the note amount.

Solar Panels Lease: On March 10, 2016 the City executed a lease agreement with Banc of America Public Capital in the amount of \$3,984,982 to finance the purchase of solar panels installed at City Hall. As indicated in the Governmental Activities section above the Water Fund has a twenty-five percent (25%) interest in leased equipment representing solar panels on water tanks and the related lease obligation. The Water Fund's share of the lease amount is \$996,246. Its share of the principal payments are \$12,009 to \$39,294 and interest payments of \$529 to \$6,030, which are due semi-annually on June 1 and December 1 through June 1, 2031. The lease bears an interest rate of 2.69%.

US Bank Lease: On October 30, 2015 the City issued \$1,228,812 of debt to finance the purchase of Public Works equipment. As indicated in the Governmental Activities section above the Sewer Fund and Water Fund have an interest in the leased equipment and related lease obligation of fifty-three percent (53%) and twenty percent (20%) respectively. The Sewer Fund's share of the lease amount is \$652,111 and the Water Funds Share is \$242,674. The Sewer Fund's share of the principal payments are \$58,849 to \$71,786 with interest payments of \$1,568 to \$12,937. The Water Fund's share of the principal payments are \$22,207 to \$27,089 with interest payments of \$592 to \$4,882. The payments are due annually on October 30 through 2024. The loan bears an interest rate of 2.23%.

Port Service Concession Arrangement: Effective July 1, 2013, the Sacramento-Yolo Port District entered into a lease agreement with SSA Pacific, Inc. for the Port's North Terminal that qualifies as a service concession arrangement under GASB Statement No. 60, as described in Note 16. As part of the agreement, SSA forgave \$850,000 in existing debt from the Port. In accordance with GASB 60, a liability of \$3,523,797 was accrued representing the net present value of future operating and maintenance expenses required to be paid by the Port under the agreement. The liability was discounted at the Port's cost of funds of rate 5.25% as of the date the agreement was entered into. The liability will be extinguished over the 10-year lease term and the difference between cash paid for expenses and the principal amount accrued will be trued-up through the deferred inflows of resources recognized when the lease was recorded, as described in Note 16.

(Continued)

CITY OF WEST SACRAMENTO
NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2019

NOTE 7 - LONG TERM LIABILITIES (Continued)

Debt Service Requirements: Debt service requirements are shown below:

General Obligation Bonds

Year Ending June 30:	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2020	\$ 799,199	\$ 322,779	\$ 2,535,000	\$ 3,101,100
2021	826,528	296,451	2,650,000	2,984,775
2022	848,848	269,256	2,775,000	2,860,575
2023	876,090	241,264	2,900,000	2,730,575
2024	908,150	212,328	3,035,000	2,594,575
2025-2028	4,996,149	592,367	17,425,000	10,685,375
2029-2033	829,125	17,203	21,995,000	6,022,400
2034-2038	-	-	8,515,000	2,197,216
2039-2043	-	-	5,130,000	1,289,828
2044-2048	-	-	4,790,000	343,409
	<u>\$ 10,084,089</u>	<u>\$ 1,951,648</u>	<u>\$ 71,750,000</u>	<u>\$ 34,809,828</u>

Direct borrowings and Direct Placement Bonds

Year Ending June 30:	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2020	\$ 1,529,395	\$ 247,996	\$ 747,587	\$ 247,295
2021	1,642,063	184,101	749,508	260,081
2022	712,177	140,684	751,876	272,863
2023	732,906	119,953	754,692	285,647
2024	577,340	98,605	441,536	59,325
2025-2028	2,156,121	269,776	1,509,131	143,480
2029-2033	639,358	21,863	155,097	5,243
	<u>\$ 7,989,360</u>	<u>\$ 1,082,978</u>	<u>\$ 5,109,427</u>	<u>\$ 1,273,934</u>

Events of Default with Finance Related Consequences: Upon the occurrence of an event of default under the bond covenants the owner of the bonds is entitled to enforce the covenants and agreements of the City by mandamus suit or other proceeding at law or in equity for only the pledged revenues specified in the covenants. In addition, the Trustee has the right to accelerate the total unpaid principal amount outstanding and interest accrued thereon.

(Continued)

CITY OF WEST SACRAMENTO
NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2019

NOTE 8 - AGENCY BONDS PAYABLE AND OTHER CONDUIT DEBT

Special assessment bonds have been issued under the 1915 Bond Act. The City is in no way liable for repayment of any bonds of the funds reflected in the agency funds, according to bond counsel, but is acting only as an agent for the property owners/bond holders in collecting and forwarding the special assessments. These debt agreements are accounted for as agency funds. Balances of the agency bonds are as follows as of June 30, 2019:

Spec Tax - CFD No. 12 - Raley's Field	\$ 3,916,439
Spec Tax - CFD No. 14 - Newport 2004	6,025,000
Spec Tax - CFD No. 20 - Rfnd Bridgeway Lk2	7,670,000
2016 Special Tax Refunding Bond - CFD 27	14,815,000
Spec Tax Rev Bond - 2006 - Series A	31,415,000
Spec Tax Rev Bond - 2006 - Series B	2,545,000
2012 Special Tax Refunding Bond	5,095,000
2014 Special Tax Refunding Bond	26,805,000
2016 Special Tax Refunding Bond Senior Series	8,120,000
2016 Special Tax Refunding Bond Subordinate Series	3,120,000
River City Regional Stadium	25,570,000
2017 Special Tax Bonds - CFD 27	14,065,000
2011 WSAFCA JPA Bond	11,685,000
2015 WSAFCA JPA Bond	<u>26,555,000</u>
	<u>\$ 187,401,439</u>

Events of Default with Finance Related Consequences: Upon the occurrence of an event of default under the bond covenants the owner of the bonds is entitled to enforce the covenants and agreements of the Agency by mandamus suit or other proceeding at law or in equity for only the pledged revenues specified in the covenants. In addition, the Trustee has the right to accelerate the total unpaid principal amount outstanding and interest accrued thereon.

NOTE 9 - NET POSITION AND FUND BALANCE

Net Position: The government-wide and business type activities financial statements report net position. Net position is reported as the net investment in capital assets, restricted and unrestricted.

Net Investment in Capital Assets - This category groups all capital assets into one component of net position. Accumulated depreciation and the outstanding balances of debt that are attributable to the acquisition, construction or improvement of these assets reduce the balance in this category.

Restricted Net Position - This category presents external restrictions imposed by creditors, grantors, contributors, laws or regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation.

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

(Continued)

CITY OF WEST SACRAMENTO
NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2019

NOTE 9 - NET POSITION AND FUND BALANCE (Continued)

Fund Balances: Governmental fund balances represent the net current assets and deferred outflows less liabilities and deferred inflows of each fund.

The City's fund balances are classified in accordance with Governmental Accounting Standards Board Statement Number 54 (GASB 54), Fund Balance Reporting and Governmental Fund Type Definitions, which requires the City to classify its fund balances based on spending constraints imposed on the use of resources. For programs with multiple funding sources, the City prioritizes and expends funds in the following order: Restricted, Committed, Assigned, and Unassigned. Each category in the following hierarchy is ranked according to the degree of spending constraint:

Nonspendable fund balances represent balances set aside to indicate items do not represent available, spendable resources even though they are a component of assets. Fund balances required to be maintained intact, such as permanent funds, and assets not expected to be converted to cash, such as prepaids, notes receivable and land held for resale are included. However, if proceeds realized from the sale or collection of nonspendable assets are restricted, committed or assigned, then nonspendable amounts are required to be presented as a component of the applicable category.

Restricted fund balances have external restrictions imposed by creditors, grantors, contributors, laws, regulations, or enabling legislation which requires the resources to be used only for a specific purpose. Encumbrances and nonspendable amounts subject to restrictions are included along with spendable resources.

Committed fund balances have constraints imposed by formal action of the City Council (i.e. a Resolution), which may be altered only by formal action of the City Council (i.e. another Resolution). Encumbrances and nonspendable amounts subject to council commitments are included along with spendable resources.

Assigned fund balances are amounts constrained by the City's intent to be used for a specific purpose, but are neither restricted nor committed. Intent is expressed by the City Council or City Manager and may be changed at the discretion of the City Council or City Manager. This category includes encumbrances; nonspendable, when it is the City's intent to use proceeds or collections for a specific purpose, and residual fund balances, if any, of special revenue, capital projects or debt service funds which have not been restricted or committed. It is the policy of the City Council to provide authority to assign fund balance to the City Manager through the budget process on Resolution and to authorize use of the assignment through the same action. The City had no assigned fund balances at June 30, 2019.

Unassigned fund balance represents residual amounts that have not been restricted, committed, or assigned. This includes the residual general fund balance and residual fund deficits, if any, of other governmental funds.

(Continued)

CITY OF WEST SACRAMENTO
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 June 30, 2019

NOTE 9 - NET POSITION AND FUND BALANCE (Continued)

Detailed classifications of the City's governmental fund balances, as of June 30, 2019, are below:

Fund Balance Classifications	Major Special Revenue				Total
	General Fund	HCD Block Grant Fund	Low Mod Income Housing Asset Fund	Non-major Governmental Funds	
Nonspendable					
Notes receivable, net	\$ 470,071	\$ -	\$ -	\$ 36,417	\$ 506,488
Prepaid expenditures	45,033	-	-	1,766,337	1,811,370
Advances to other funds	4,186,100	-	-	8,680,560	12,866,660
Land held for sale	3,220,184	-	-	-	3,220,184
Prepaid Lease	-	-	-	2,600,000	2,600,000
Total Nonspendable Fund Balances	7,921,388	-	-	13,083,314	21,004,702
Restricted:					
Low income housing projects	-	22,629,290	32,876,251	-	55,505,541
Community Facilities districts Capital Projects	-	-	-	15,065,011	15,065,011
Landscaping and street lighting projects	-	-	-	5,938,623	5,938,623
Technology impact fees	-	-	-	261,185	261,185
Cable	-	-	-	475,029	475,029
Public Art	-	-	-	73,955	73,955
Capital improvements	-	-	-	5,478,727	5,478,727
Debt service	-	-	-	5,766,394	5,766,394
Total Restricted Fund Balances	-	22,629,290	32,876,251	33,058,924	88,564,465
Committed:					
Operations & Maintenance Measure K	5,368,795	-	-	-	5,368,795
Operations & Maintenance Measure V	1,391,783	-	-	-	1,391,783
Community investment measure G	2,655,481	-	-	4,009,245	6,664,726
Measure E	3,857,336	-	-	-	3,857,336
Measure N	472,136	-	-	-	472,136
Community programs	420,069	-	-	1,279,405	1,699,474
Public safety programs and projects	-	-	-	828,592	828,592
Equipment and maintenance	-	-	-	7,765,474	7,765,474
Capital Projects	-	-	-	26,359,333	26,359,333
Total Committed Fund Balances	14,165,600	-	-	40,242,049	54,407,649
Unassigned:					
General Fund	32,936,133	-	-	-	32,936,133
Special Revenue Funds	-	-	-	79,736	79,736
Capital Project Funds	-	-	-	(4,459,230)	(4,459,230)
Total Unassigned Fund Balances (deficit)	32,936,133	-	-	(4,379,494)	28,556,639
Total fund balances	\$ 55,023,121	\$ 22,629,290	\$ 32,876,251	\$ 82,004,793	\$ 192,533,455

(Continued)

CITY OF WEST SACRAMENTO
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 June 30, 2019

NOTE 10 - PENSION PLANS

General Information about the Defined Benefit Pension Plans:

Plan Descriptions - All qualified permanent and probationary employees are eligible to participate in the multiple-employer defined benefit pension plans administered by the California Public Employees' Retirement System (CalPERS). The City has a Miscellaneous Agent Plan and a Public Safety Cost Sharing Pension Plan made up of the following rate plans:

- Safety Police Plan - cost sharing plan
- Safety Police Second Tier Plan - cost sharing plan
- PEPRSA Safety Police Plan - cost sharing plan
- Safety Fire Plan - cost sharing plan
- Safety Fire Second Tier Plan - cost sharing plan
- PEPRSA Safety Fire Plan - cost sharing plan

CalPERS acts as a common investment and administrative agent for its participating member employers. Benefit provisions under the Plans are established by State statute and City Council resolution. 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.

Benefits Provided - CalPERS provides service retirement and disability benefits, annual cost of living adjustments and death benefits to plan members, who must be public employees and beneficiaries. Benefits are based on years of credited service, equal to one year of full time employment. Members with five years of total service are eligible to retire at age 50 with statutorily reduced benefits. All members are eligible for non-duty disability benefits after 5 years of service. Standard death benefit include the Basic Death Benefit, 1957 Survivor Benefit, and Special Death Benefit (for Safety members). There is also an Optional Settlement 2W Death Benefit offered to Safety members. The 1959 Survivor Benefit is provided to level 3 and level 4. Cost of living adjustments for each plan are applied as specified by the Public Employees' Retirement Law.

The Plans' provisions and benefits in effect during the year ended June 30, 2019, are summarized as follows:

<u>Hire date</u>	<u>Miscellaneous Plan</u>		
	<u>Prior to February 11, 2012</u>	<u>February 11, 2012 to December 31, 2012</u>	<u>On or after January 1, 2013</u>
Benefit formula (at full retirement)	2.5% @ 55	2.0% @ 60	2.0% @ 62
Benefit vesting schedule	5 years service	5 years service	5 years service
Benefit payments	monthly for life	monthly for life	monthly for life
Retirement age	50 - 55	50 - 63	52 - 67
Monthly benefits, as a % of eligible compensation	2.0% to 2.5%	1.09% to 2.42%	1.0% to 2.5%
Required employee contribution rates	8.00%	7.00%	6.25%
Required employer contribution rates	19.341%	19.341%	19.341%

(Continued)

CITY OF WEST SACRAMENTO
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 June 30, 2019

NOTE 10 - PENSION PLANS (Continued)

	<u>Safety Police Plan</u> Prior to October 8, 2011	<u>Safety Police Second Tier Plan</u> October 8, 2011 to December 31, 2012	<u>PEPRA Safety Police Plan</u> On or after January 1, 2013
Benefit formula (at full retirement)	3.0% @ 50	3.0% @ 55	2.7% @ 57
Benefit vesting schedule	5 years service	5 years service	5 years service
Benefit payments	monthly for life	monthly for life	monthly for life
Retirement age	50 - 55	50 - 55	50 - 57
Monthly benefits, as a % of eligible compensation	3.00%	2.40% to 3.00%	2.00% to 2.70%
Required employee contribution rates	9.00%	9.00%	11.50%
Required employer contribution rates Paid by employee	4.325%	4.325%	
Paid by employer	15.211%	12.331%	12.082%
Total employer contribution rates	19.536%	16.656%	12.082%
	<u>Safety Fire Plan</u> Prior to January 1, 2013	<u>Safety Fire Second Tier Plan</u> October 8, 2011 to December 31, 2012	<u>PEPRA Safety Fire Plan</u> On or after January 1, 2013
Benefit formula (at full retirement)	3.0% @ 50	3.0% @ 55	2.7% @ 57
Benefit vesting schedule	5 years service	5 years service	5 years service
Benefit payments	monthly for life	monthly for life	monthly for life
Retirement age	50 - 55	50 - 55	50 - 57
Monthly benefits, as a % of eligible compensation	3.00%	2.40% to 3.00%	2.00% to 2.70%
Required employee contribution rates	9.000%	9.000%	11.500%
Required employer contribution rates	19.536%	16.656%	12.082%

All plans except the PEPRA plans are closed to new members that are not already CalPERS participants.

Employees Covered - At the June 30, 2018 measurement date, the following employees were covered by the benefit terms for the Miscellaneous Plan:

Inactive employees or beneficiaries currently receiving benefits	221
Inactive employees entitled to but not yet receiving benefits	377
Active employees	<u>277</u>
 Total	 <u><u>875</u></u>

(Continued)

CITY OF WEST SACRAMENTO
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 June 30, 2019

NOTE 10 - PENSION PLANS (Continued)

Contributions - Section 20814(c) of the California Public Employees' Retirement Law requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. Funding contributions for all 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 City is required to contribute the difference between the actuarially determined rate and the contribution rate of employees.

For the year ended June 30, 2019, the contributions recognized as part of pension expense were as follows:

	Miscellaneous Agent Plan	Public Safety Cost Sharing Plan	Total
Contributions	<u>\$ 3,808,875</u>	<u>\$ 4,303,927</u>	<u>\$ 8,112,802</u>

Net Pension Liability of Defined Benefit Pension Plans: The City's net pension liability for the Miscellaneous Plan is measured as the total pension liability, less the pension plan's fiduciary net position. The net pension liability of the Miscellaneous Plan is measured as of June 30, 2018, using an annual actuarial valuation as of June 30, 2017 rolled forward to June 30, 2018 using standard update procedures. A summary of principal assumptions and methods used to determine the net pension liability is shown below. As of June 30, 2019, the City's reported net pension liabilities for its Miscellaneous Agent Plan and the proportionate share of the net pension liability of the Public Safety Cost Sharing Plan were as follows:

	Net Pension Liability
Miscellaneous Agent Plan	\$ 37,279,965
Public Safety Cost Sharing Plan - Proportionate Share	<u>41,926,786</u>
Total net pension liability	<u>\$ 79,206,751</u>
Reconciliation to Statement of Net Position:	
Governmental Activities	\$ 76,947,585
Business-type Activities	<u>2,259,166</u>
	<u>\$ 79,206,751</u>

The City's net pension liability for the cost sharing plan is measured as the proportionate share of the net pension liability. The net pension liability of the cost sharing plan is measured as of June 30, 2018, and the total pension liability the cost sharing plan used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2017 rolled forward to June 30, 2018 using standard update procedures. The City's proportion of the net pension liability was based on the City's share of contributions to the pension plans relative to the contributions of all participating employers.

(Continued)

CITY OF WEST SACRAMENTO
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 June 30, 2019

NOTE 10 - PENSION PLANS (Continued)

The City's proportionate share of the net pension liability for the Public Safety Plan as of June 30, 2018 and 2016 was as follows:

	<u>Public Safety Cost Sharing Plan</u>
Proportion - June 30, 2018	0.71455%
Proportion - June 30, 2017	<u>0.69155%</u>
Change - Increase (Decrease)	<u>0.02300%</u>

Actuarial Assumptions - The total pension liabilities were determined using the following actuarial assumptions for all agent and cost sharing Plans:

Valuation Date	June 30, 2017
Measurement Date	June 30, 2018
Actuarial Cost Method	Entry-Age Normal Cost Method
Actuarial Assumptions:	
Discount Rate Inflation	7.15%
Inflation	2.50%
Payroll Growth	3.0%
Investment Rate of Return	7.15%

The mortality table used was developed based on CalPERS specific Data. The table uses 15 years of mortality improvements using Society of Actuaries Scale MP-2016. The underlying mortality assumptions and all other actuarial assumptions used in the June 30, 2017 valuation were based on the results of a December 2017 actuarial experience study for the period 1997 to 2015. Further details of the Experience Study can found on the CalPERS website.

Discount Rate - The discount rate used to measure the total pension liability was 7.15%. To determine whether the municipal bond rate should be used in the calculation of a discount rate for the plan, CalPERS stress tested plans that would most likely result in a discount rate that would be different from the actuarially assumed discount rate. Based on the testing, none of the tested plans run out of assets. Therefore, the current discount rate is adequate and the use of the municipal bond rate calculation is not necessary. The long term expected discount rate will be applied to all plans in the Public Employees Retirement Fund (PERF). The stress test results are presented in a detailed report that can be obtained from the CalPERS website.

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

(Continued)

CITY OF WEST SACRAMENTO
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 June 30, 2019

NOTE 10 - PENSION PLANS (Continued)

In determining the long-term expected rate of return, CalPERS took into account both short-term and long-term market return expectations as well as the expected pension fund cash flows. Using historical returns of all the funds' asset classes, expected compound (geometric) returns were calculated over the short-term (first 10 years) and the long-term (11-60 years) using a building-block approach. Using the expected nominal returns for both short-term and long-term, the present value of benefits was calculated for each fund. The expected rate of return was set by calculating the single equivalent expected return that arrived at the same present value of benefits for cash flows as the one calculated using both short-term and long-term returns. The expected rate of return was then set equivalent to the single equivalent rate calculated above and rounded down to the nearest one quarter of one percent.

The table below reflects the long-term expected real rate of return by asset class for all plans. The rate of return was calculated using the capital market assumptions applied to determine the discount rate and asset allocation. These rates of return are net of administrative expenses.

Asset Class	Current Target <u>Allocation</u>	Real Return <u>Years 1 - 10(a)</u>	Real Return <u>Years 11+(b)</u>
Global Equity	50.0%	4.80%	5.98%
Global Fixed Income	28.0%	1.00%	2.62%
Private Equity	8.0%	6.30%	7.23%
Real Estate	13.0%	3.75%	4.93%
Liquidity	<u>1.0%</u>	-	(0.92)%
Total	<u>100.0%</u>		

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

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

(Continued)

CITY OF WEST SACRAMENTO
NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2019

NOTE 10 - PENSION PLANS (Continued)

Changes in the Net Pension Liability of the Defined Benefit Pension Plans: The changes in the net pension liability for the Miscellaneous Plan were as follows:

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability/(Asset)
Balance at July 1, 2018	\$ 125,809,456	\$ 86,869,861	\$ 38,939,595
Changes in the year:			
Service cost	2,904,042	-	2,904,042
Interest on the total pension liability	8,792,399	-	8,792,399
Differences between actual and expected experience	(856,846)	-	(856,846)
Changes in assumptions	(840,317)	-	(840,317)
Contribution - employer	-	3,390,005	(3,950,005)
Contribution - employee	-	1,266,743	(1,266,743)
Net investment income	-	7,393,264	(7,393,264)
Benefit payments , including refunds of employee contributions	(5,187,400)	(5,187,400)	-
Administrative expense	-	(391,104)	391,104
	4,811,878	6,471,508	(1,659,630)
Net changes			
Balance at June 30, 2019	\$ 130,621,334	\$ 93,341,369	\$ 37,279,965

Sensitivity of the Net Pension Liability to Changes in the Discount Rate - The following presents the net pension liability of the City for each Plan, calculated using the discount rate for each Plan, as well as what the City'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:

	Miscellaneous Agent Plan	Public Safety Cost Sharing Plan
1% Decrease	6.15%	6.15%
Net Pension Liability	\$ 55,502,138	\$ 63,912,616
Current Discount Rate	7.15%	7.15%
Net Pension Liability	\$ 37,279,965	\$ 41,926,786
1% Increase	8.15%	8.15%
Net Pension Liability	\$ 22,286,328	\$ 23,913,335

Pension Plan Fiduciary Net Position - Detailed information about each Plan's fiduciary net position is available in the separately issued CalPERS financial reports.

(Continued)

CITY OF WEST SACRAMENTO
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 June 30, 2019

NOTE 10 – PENSION PLANS (Continued)

Pension Expenses and Deferred Outflows/Inflows of Resources Related to Defined Benefit Pension Plans:
 For the year ended June 30, 2019, the City recognized pension expense of \$2,307,072 for the agent and cost sharing plans combined. At June 30, 2019, the City reported deferred outflows of resources and deferred inflows of resources related to all plans combined from the following sources:

	<u>Miscellaneous Plan</u>		<u>Public Safety Plan</u>		<u>Total Deferred Outflows of Resources</u>	<u>Total Deferred Inflows of Resources</u>
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>		
Pension contributions subsequent to measurement date	\$ 3,808,875	\$ -	\$ 4,303,927	\$ -	\$ 8,112,802	\$ -
Differences between actual and expected experience	-	(1,010,672)	897,448	-	897,448	(1,010,672)
Changes in assumptions	2,244,597	-	3,558,731	-	5,803,328	-
Net differences between projected and actual earnings on plan investments	116,594	-	283,864	-	400,458	-
Change in employer's proportion	-	-	908,289	-	908,289	-
Difference between employer's contribution and proportionate share	-	-	-	(1,171,979)	-	(1,171,979)
Total	<u>\$ 6,170,066</u>	<u>\$ (1,010,672)</u>	<u>\$ 9,952,259</u>	<u>\$ (1,171,979)</u>	<u>\$16,122,325</u>	<u>\$ (2,182,651)</u>

The \$8,112,802 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

<u>Year Ended June 30</u>	<u>Miscellaneous Plan</u>	<u>Public Safety Plan</u>	<u>Total</u>
2020	\$ 2,382,689	\$ 3,624,900	\$ 6,007,589
2021	301,832	2,180,466	2,482,298
2022	(1,089,102)	(1,038,608)	(2,127,710)
2023	<u>(244,900)</u>	<u>(290,405)</u>	<u>(535,305)</u>
Total	<u>\$ 1,350,519</u>	<u>\$ 4,476,353</u>	<u>\$ 5,826,872</u>

(Continued)

NOTE 10 - PENSION PLANS (Continued)

Defined Contribution Retirement Plans: IRC Section 401(a) Plans - The City makes four IRC Section 401(a) plans (the Plans) available to eligible participants. Participants are eligible to participate after 12 months of service unless indicated otherwise below. The Plans are administered by the City. Benefit terms, including contribution requirements, for the Plans are established and may be amended by the City Council. Participants are fully vested in employer (if applicable) and participant contributions at the contribution date. Contributions are deposited into self-directed investment accounts for each participant at the trust administrators. The Plans qualify as 401(a) tax-qualified multiple employer trust funds. The City has the following IRC Section 401(a) plans:

ICMA Plan 107768 - This Plan is available only to the City Manager. The City contributes 9% and the participant contributes 5.5% of participant compensation to the Plan.

ICMA Plan 109931 - This Plan is available only to Department Heads and City Council members. The City contributes 5.5% and the participants contribute 4.5% of participant compensation to the Plan.

ICMA Plan 109885 - This Plan is available only to management employees other than Department Heads and the City Manager. The City contributes 1.5% of participant compensation to the Plan. Participants are not required to contribute to the Plan.

The plans above are administered by the ICMA Retirement Corporation.

During the year ending 2019, the City contributed \$169,707 to the plans above on a combined basis. The amount contributed to each plan and contributed by participants was not available at the issuance date of the financial statements.

The PARS Alternate Retirement System (PARS-ARS) Plan - All part-time, seasonal and temporary employees that are not covered by social security or another retirement plan are allowed to participate in the PARS-ARS Plan. Employees are eligible to participate as of the employee's hire date. The PARS-ARS plan document does not allow employer contributions and requires participants to contribute 7.5% of their compensation. The PARS-ARS trustee is MUFG Union Bank.

NOTE 11 - OTHER POSTEMPLOYMENT BENEFITS PLAN

Plan Description: In addition to the pension benefits described above, the City provides post-employment health care benefits to eligible employees. CalPERS invests the Plan's assets as part of the California Employer's Retiree Benefit Trust (CERBT), resulting in its classification as an agent plan. The City Council has the authority to establish and amend benefit provisions of the single employer plan according to existing bargaining arrangements. In accordance with City Council Resolution, the plan is available to all employees who retire under CalPERS while working for the City. The City pays a percentage of health insurance premiums of non-safety employees with over ten years of service and 100% of safety employee's health insurance premiums up to the limit specified in the City's Memorandums of Understanding. Two ex-council members and an ex-contract city attorney are eligible. Copies of the CalPERS' CAFR may be obtained from the CalPERS Executive Office – 400 P Street – Sacramento, CA 95814.

Funding Policy: The contribution requirements of plan members and the City are established and may be amended by the City Council according to existing bargaining arrangements. The OPEB Plan provisions and benefits in effect at June 30, 2019, are summarized as follows:

(Continued)

CITY OF WEST SACRAMENTO
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 June 30, 2019

NOTE 11 - OTHER POSTEMPLOYMENT BENEFITS PLAN (Continued)

Eligibility: Service - age 50, 5 years of service and retire directly from City under CalPERS or disability retirement.

Benefits Provided

<u>Medical and Dental</u>	<u>Medical</u>			<u>Contribution</u>
City Manager	No	PEM HCA	100% of premiums	No Cap
Dept. Head (Fire Chief)	No	PEM HCA	100% of premiums	\$800
Fire Management	No	PEM HCA	100% of premiums	\$800
FFA	No	PEM HCA	100% of premiums	\$750
Dept. Head (Non-safety)	Yes	City	5-9 YOS \$75 + 30% of premiums 10-14 YOS \$100 + 50% of premiums 15-19 YOS \$150 + 75% of premiums 20+YOS 100% of premiums	Retired < 7/1/11 or Employees with 20+ YOS as of 7/1/11 no cap. All others \$1,500 Up to Blue Shield Access+ plan \$800
Dept. Head (Police Chief)	No	City	100% Premiums	
Police Management	No	City	100% Premiums if DOH > 7/1/10, need 10 yrs City service	
POA (Safety) Hired ≤6/30/14	No	City	Retired< 1/1/09 or have 7+ YOS as of 1/109: 100% PORAC (family) All other retirees: 10-14 YOS 50% of premiums 15-19 YOS 75% of premiums 20+ YOS 90% of premiums	Single \$737 2 party \$1,185 Family \$1,511
POA (Safety) Hired > 6/30/14	No	City	Same as POA(Safety) hired ≤ 6/30/14	\$1,200 Lesser of 75% of Total Premiums or \$750 POA(Non-Safety) Not to exceed POA active cafeteria amounts
Non-Safety Management, POA (Non-Safety), Specialists & Professionals, Confidential			10-14 YOS \$50 + 25% of premiums 15-19 YOS \$75 + 30% of premiums 20+ YOS \$100 + 50% of premiums	
Stationary Engineers	Yes	City		
City Council	No	City	100% Self pay by the retiree	\$0

Vision Benefit: None - City pays 100% of vision premiums for one former City Manager.

Surviving Spouse Benefit: 100% of retiree benefit continues to surviving spouse if retiree elects survivor annuity under retirement plan.

Except for the fire group, the City contribution cap amounts may increase each year based on premiums for active employees. For the fire group, the City contribution cap amounts increase each year in accordance with Government Code Section 22825.

(Continued)

CITY OF WEST SACRAMENTO
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 June 30, 2019

NOTE 11 - OTHER POSTEMPLOYMENT BENEFITS PLAN (Continued)

OPEB Plan Investments: The discount rate of 7.28% was determined using the asset allocation and assumed rates of return associated with CalPERS' California Employers' Retirement Benefit Trust Strategy 1. The portfolio allocation and rates of return associated with CERBT Trust Strategy 1 are as follows:

<u>Asset Class</u>	<u>Percentage of Portfolio*</u>	<u>Real Rate of Return</u>
Global Equity	59.00%	5.25%
Fixed Income	25.00	1.79
Treasury Inflation Protected Securities (TIPS)	5.00	1.00
Real Estate Investment Trusts (REITs)	8.00	3.25
Commodities	3.00	0.34

*geometric average

Employees Covered by Benefit Terms: The following is a table of plan participants at June 30, 2019:

	<u>Number of Participants</u>
Inactive Plan members, covered spouses, or beneficiaries currently receiving benefits	297
Active employees	<u>386</u>
Total	<u>683</u>

Contributions: Contributions to the OPEB Plan from the City were \$2,474,783 for the year ended June 30, 2019. Employees are not required to contribute to the OPEB Plan.

Net OPEB Liability: The City's net OPEB liability was measured as of June 30, 2018, and the net OPEB liability was determined by an actuarial valuation as of that date.

Actuarial Assumptions: The total OPEB liability in the June 30, 2019 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Valuation Date	June 30, 2018
Actuarial Method	Entry Age Normal Level Percentage of Salary
Discount Rate	7.24%
Healthcare Trend Rate	3.84%
Mortality	CalPERS OPEB Assumption Model, revised December 20, 2017
Termination Rates	CalPERS OPEB Assumption Model, revised December 20, 2017
Disability	CalPERS OPEB Assumption Model, revised December 20, 2017
Retirement	CalPERS OPEB Assumption Model, revised December 20, 2017

(Continued)

CITY OF WEST SACRAMENTO
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 June 30, 2019

NOTE 11 - OTHER POSTEMPLOYMENT BENEFITS PLAN (Continued)

Premiums	Blended premiums were developed based on the City's enrollment by plan. These premiums were used in implicit subsidy active explicit subsidy calculations.
Annual Per Capita Claims	Developed based on premiums for the City's enrollment by plan.
Aging or Morbidity Factors	Based on actual CalPERS HMO and PPO population data.
Participant Contributions	Retiree pays any difference between premiums and the benefit cap for the retiree (which varies by bargaining group).
Salary Increases	2.75% (same as CalPERS). The salary increase is used to determine the growth in the aggregate payroll. Individual Salary Increased: 2018 CalPERS Merit Salary Increases.
Inflation Rate	2.50%
Marital Status provided	Current Retirees: Spouse coverage by City Future Retirees: 60% assumed to be married.
Spouse Gender	Assumes spouse of opposite gender.
Spouse Age Difference	Assumes males are three years older than females.
Participation	Current Retirees: Assume current elections continue until decrement. Future Retirees: Assume 60% of future retirees will elect to continue coverage in City's plans, and that 25% will procure similar coverage elsewhere and seek reimbursements. Assume 60% of retirees with coverage enroll a spouse.

Employer Contributions for Inactives: Current Retirees - City provided subscriber-level annual contributions. For pre-65s, assumed a 50% drop in contributions at Age 65 to account for transition to Medicare Supplement premiums.

Trend Rates	Medical Long-Term Trends from Society of Actuaries "Long Term Healthcare Cost Trends Model v2018_c" using baseline assumptions.
PEMHCA Administration Fee	0.23% of retiree premium.

(Continued)

CITY OF WEST SACRAMENTO
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 June 30, 2019

NOTE 11 - OTHER POSTEMPLOYMENT BENEFITS PLAN (Continued)

PEMHCA Information	West Sacramento is enrolled in an unequal contribution, with current retirees receiving 30% of the PEMHCA minimum in 2018. For Firefighters, Safety Management, and City Manager, the PEMCHA minimum is embedded in monthly premiums. For other groups, the PEMHCA minimum is paid to CalPERS in addition to the medical premiums paid to retirees.
Dental Valuation	Single dental premiums of \$468/year in 2018 were trended at 4%. The dental premiums were assumed to not create an implicit subsidy.
Benefit Cap Trend Rate	Assumed to increase at medical trend rates for pre and post retirement.

Changes in the Net OPEB Liability

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability (a) – (b)
Balance at July 1, 2018	\$ 31,503,047	\$ 17,744,942	\$ 13,758,105
Changes for the year:			
Service cost	1,163,030	-	1,163,030
Interest	2,442,530	-	2,442,530
Differences between expected and actual experience	3,425,905	-	3,425,905
Changes of assumptions	(1,587,653)	-	(1,587,653)
Contributions – employer	-	2,311,728	(2,311,728)
Net investment income	-	1,412,245	(1,412,245)
Benefit payments, including refunds	(1,535,458)	(1,535,458)	-
Administrative expense	-	(9,234)	9,234
Net changes	3,908,354	2,179,281	1,729,073
Balances at June 30, 2019	<u>\$ 35,411,401</u>	<u>\$ 19,924,223</u>	<u>\$ 15,487,178</u>

There were no changes between the measurement date and the year ended June 30, 2019 which had a significant effect on the City's net OPEB liability.

Fiduciary Net Position as a % of the total OPEB liability, at June 30, 2019: 56.26%

Discount Rate: All future benefit payments were discounted using a discount rate of 7.24%. As the plan is funded by an irrevocable trust, and the plans' projected contributions and net position are expected to fully cover future benefit payments, the discount rate has been set to equal the long-term rate of return on plan investments.

(Continued)

CITY OF WEST SACRAMENTO
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 June 30, 2019

NOTE 11 - OTHER POSTEMPLOYMENT BENEFITS PLAN (Continued)

Sensitivity of the Net OPEB Liability to changes in the Discount Rate: The following presents the Net OPEB Liability of the City, as well as what the City's Net OPEB Liability would be if it were calculated using a discount rate that is one percentage-point lower or one percentage-point higher than the current discount rate:

	1% Decrease <u>6.24%</u>	Current Discount Rate <u>7.24%</u>	1% Increase <u>8.24%</u>
Net OPEB liability for the plan	<u>\$ 20,182,279</u>	<u>\$ 15,487,178</u>	<u>\$ 11,603,043</u>

Sensitivity of the Net OPEB Liability to changes in the Healthcare Cost Trend Rates: The following presents the Net OPEB Liability of the City, as well as what the City's Net OPEB Liability would be if it were calculated using healthcare cost trend rates that are one percentage-point lower or one percentage-point higher than the current healthcare cost trend rates:

	1% <u>Decrease</u> 6% Decreasing to <u>2.84%</u>	Current Healthcare Cost <u>Trend Rate</u> 7% Decreasing to <u>3.84%</u>	1% <u>Increase</u> 8% Decreasing to to <u>4.84%</u>
Net OPEB liability for the plan	<u>\$ 11,161,231</u>	<u>\$ 15,487,178</u>	<u>\$ 20,789,117</u>

OPEB Expense, Deferred Outflows of Resources, and Deferred Inflows of Resources Related to OPEB: For the year ended June 30, 2019, the District recognized OPEB expense of \$2,474,783. At June 30, 2019, the District reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Differences between expected and actual experience	\$ 2,984,422	\$ -
Changes of assumptions	-	1,384,107
Net difference between projected and actual earnings on investments	-	214,528
Contributions subsequent to measurement date	<u>2,474,783</u>	<u>-</u>
Total	<u>\$ 5,459,205</u>	<u>\$ 1,598,635</u>

(Continued)

CITY OF WEST SACRAMENTO
NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2019

NOTE 11 - OTHER POSTEMPLOYMENT BENEFITS PLAN (Continued)

\$2,474,783 reported as deferred outflows of resources related to benefits paid subsequent to the measurement date will be recognized as a reduction of the net OPEB liability in the year ended June 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended <u>June 30,</u>	
2020	\$ 162,558
2021	162,558
2022	162,560
2023	249,544
2024	237,937
Thereafter	<u>410,630</u>
Total	<u>\$ 1,385,787</u>

Deferred inflows related to differences between projected and actual earnings on plan investments are netted and amortized over a closed five-year period.

Section 115 Trust Fund: On June 14, 2017, the City Council approved establishing a IRC Section 115 trust fund with Public Agency Retirement Services (PARS) for the OPEB plan. The PARS trust is expected to provide advantages over the existing CalPERS CERBT due to the ability to diversify investments to allow for higher returns. Management recommended contributing 50% of its OPEB ARC to the PARS Section 115 trust and 50% to the CalPERS CERBT and to review the performance of the two trust funds on an annual basis for the first three years. No significant contributions have been made to the PARS trust for fiscal years June 30, 2019 or 2018.

NOTE 12 - RISK MANAGEMENT

Participation in YCPARMIA: The City of West Sacramento, California is a member of the Yolo County Public Agency Risk Management Insurance Authority (YCPARMIA), a public entity risk pool that is currently operating as a common risk management agency. There are six members on the Board of Directors including one member from the City. The Board of Directors elects officers of the YCPARMIA annually. The City pays an annual premium to YCPARMIA for its insurance coverage. The Agreement for Formation of YCPARMIA provides that YCPARMIA will be self-sustaining through member premiums and will be re-insured through California Joint Powers Insurance Authority (CAJPIA) for claims in excess of YCPARMIA limits indicated below for each insured event.

The CAJPIA is a large risk pool that covers claims for smaller risk pools such as YCPARMIA. The City has no accrued liability or reserves as of June 30, 2019. The City does not retain risk of loss in the pool above the self-funded retention amount for the general liability, property, and workers' compensation.

The City has had no settlements which exceeded insurance coverage in the last three fiscal years, and no changes in insurance coverage have occurred from the prior year.

(Continued)

CITY OF WEST SACRAMENTO
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 June 30, 2019

NOTE 12 - RISK MANAGEMENT (Continued)

<u>Amount</u>	<u>Coverage provider</u>	<u>Payment Source</u>
<i>Fidelity</i>		
\$ 0 - \$ 1,000	Self-insured	City funds
1,001 - 25,000	Yolo County Public Agency Risk Management Insurance Authority	Shared risk pool
25,001 - 2,000,000	Fidelity & Deposit of Maryland	Shared risk pool
<i>General and Auto Liability Claims:</i>		
\$ 0 - \$ 5,000	Self-insured	City funds
5,001 - 500,000	Yolo County Public Agency Risk Management Insurance Authority	Shared risk pool
500,001 - 40,000,000	California Joint Powers Insurance Authority	Shared risk pool
<i>Pollution Legal Liability</i>		
\$ 0 - \$ 100,000	Yolo County Public Agency Risk Management Insurance Authority	Shared risk pool
100,001 - 10,000,000	Commercial insurance	Shared risk pool
<i>Property Protection Claims:</i>		
\$ 0 - \$ 1,000	Self-insured	City funds
1,001 - 25,000	Yolo County Public Agency Risk Management Insurance Authority	Shared risk pool
25,001 - 959,357,100	Commercial insurance	Shared risk pool
<i>Workers' compensation:</i>		
\$ 0 - \$ 1,000	Self-insured	City funds
1,001 - 500,000	Yolo County Public Agency Risk Management Insurance Authority	Shared risk pool
500,001 - 50,000,000	Commercial insurance	Shared risk pool
<i>Cyber Liability:</i>		
\$ 0 - \$ 100,000	Catastrophic retention	City funds
100,001 - 1,000,000	Commercial insurance	Shared risk pool

The City also maintains a smaller policy with YCPARMIA for Marine Hull and Machinery Coverage. Complete financial information for YCPARMIA is available at Yolo County Public Agency Risk Management Insurance Authority, 77 West Lincoln Avenue, Woodland, CA 95695.

(Continued)

NOTE 13 - JOINT POWERS AUTHORITY

The City also participates in the West Sacramento Area Flood Control Agency (the Flood Control Agency). The Flood Control Agency was established on July 20, 1994 under a joint exercise of powers agreement between the City, Reclamation District No. 900 and Reclamation District 537 to provide a coordinated regional effort to finance and provide facilities and works necessary to ensure not less than the minimum level of flood protection, as defined by the Federal Emergency Management Agency, exists within the boundaries of the Flood Control Agency. The Board of Directors is comprised of a City Council member and one trustee from each of the participating Reclamation Districts. Upon termination of the joint exercise of powers agreement, any surplus funds on hand will be returned to the participants in proportion to the contributions made to the Flood Control Agency. The Flood Control Agency is authorized, through its participants, to impose special assessments for flood control purposes. The City accounts for the special assessments as well as a reimbursement payable to the Flood Control Agency for costs incurred by its members prior to its formation in the Flood Control Agency Fund. The Flood Control Agency does not meet the definition of a component unit because it has a separate governing body, the City is not financially accountable for it, there is no financial benefit or burden relationship and it does not operate solely for the benefit of the City. Separate financial statements are issued by the Flood Control Agency and are available at the City's Finance Department or at www.cityofwestsacramento.org.

NOTE 14 – COMMITMENTS AND CONTINGENT LIABILITIES

Grant Contingencies: The City participates in various federal and state assisted grant programs. These programs are subject to compliance audits by the grantors. No audits by the grantors have been conducted during the year ended June 30, 2019. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time although the City expects such amounts, if any, to be immaterial.

Central Valley Regional Water Quality Control Board: As part of the Groundwater Extraction Pilot Study accepted by the Regional Water Quality Control Board (RWQCB), which is in connection with the investigation of the distribution of nitrate and ammonia in the soil and groundwater with the Port, the Port installed three groundwater extraction wells and began pumping the ground water to the Port storm water treatment system on June 28, 2002. Based on the favorable results of the treatment of the pumped groundwater in the Port storm water treatment system and with the concurrence of the RWQCB, the Port installed two additional groundwater pumping wells in June 2004. Further negotiations with the RWQCB will determine the requirement for additional wells, the year-round treatment plan and the amount of overall facility groundwater extraction required. Based on the investigations performed by professional consultants, in the opinion of the Port's management, there is no threat to any drinking water supply.

Contingencies Related to the Termination of the Redevelopment Agency: As indicated in Note 15, certain transfers made by the Successor Agency of the Redevelopment Agency of the City of West Sacramento to other governments are subject to review by departments of the State of California, including transfers made to other City funds. While the State has required any previous unnecessary transfers to other City funds to be reversed and paid to the Successor Agency for distribution to other jurisdictions as residual payments under AB 1484, the Successor Agency complied with these payments totaling \$8,657,818. The City completed required residual payments including: 1) the Low and Moderate Income Housing Fund payment, 2) the "July True Up" payment, and 3) the Other Funds and Accounts payment. The State Department of Finance issued a Finding of Completion letter on May 13, 2013. The approval of the annual Recognized Obligation Payment Schedule (ROPS) process was moved to January 2019.

(Continued)

CITY OF WEST SACRAMENTO
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 June 30, 2019

NOTE 14 – COMMITMENTS AND CONTINGENT LIABILITIES (Continued)

Long-Term Commitments: The City had the following significant contract commitments as of June 30, 2019:

	<u>Appropriation</u>	<u>Expended June 30, 2019</u>	<u>Commitment</u>
Water projects	\$ 20,994,577	\$ 3,614,980	\$ 17,379,597
City park improvements	1,612,406	354,484	1,257,922
Sewer projects	10,545,000	1,421,781	9,123,219
City facilities projects	9,751,954	3,958,087	5,793,867
Drainage and flood control projects	3,107,435	2,321,229	786,206
Transportation projects	28,489,094	16,114,460	12,374,634
Community investment projects	<u>19,241,853</u>	<u>7,588,842</u>	<u>11,653,011</u>
 Total commitments	 <u>\$ 93,742,319</u>	 <u>\$ 35,373,863</u>	 <u>\$ 58,368,456</u>

Stone Lock Property: The sale of the Stone Lock property to the Port District was consummated, however asbestos contamination was found in the damaged buildings and responsibility for remediation is being determined. It is currently unknown how much the remediation of the contamination discovered will cost and it is unclear whether the State will approve funding for remediation efforts on the Successor Agency's ROPS. Since the amount is not estimable at June 30, 2019 and responsibility for the costs has not been determined, the Successor Agency and Port Fund have not accrued a liability for the asbestos remediation costs. In 2019, the City received a United States Environmental Protection Agency (USEPA) grant in the amount of \$300,000 to conduct a Phase II on the site and develop a lead paint and asbestos abatement plan that includes a cost estimate.

Port District Agreement to Purchase Land: In April 2017, the Port District approved a Purchase and Sale Agreement (the Agreement) with Equilon Enterprises, Inc. d/b/a Shell Oil Products US (Equilon) where Equilon agreed to sell approximately 8.89 acres of land to the Port District for \$3 million. The Agreement requires Equilon to terminate operations at the property by March 31, 2021 and to demolish and remove the facility on the property by December 31, 2021. The property has been identified as contaminated under state and federal regulations and the Agreement requires the property to be remediated by May 31, 2025. The Port District may terminate the Agreement if the property has not been remediated by this date. Equilon is responsible for all expenses of the property prior to the close of escrow, which is required to occur no later than November 30, 2025.

Operating Leases Receivable and Payable:

Lease Payable - In October 2006, the City entered into an agreement with the Washington Unified School District (District) to lease a joint use recreation center. The agreement states that the District has agreed to pay all up-front capital costs for the construction of the recreation center facility and the City will make payments to the District for the City's portion of these costs, including interest, over the course of a thirty-year period. In the year ended June 30, 2010, the project was completed and the City began making payments starting February 1, 2009 through August 1, 2038. Future payments for the project are listed below.

(Continued)

CITY OF WEST SACRAMENTO
NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2019

NOTE 14 - COMMITMENTS AND CONTINGENT LIABILITIES (Continued)

Leases Receivable - A significant portion of the Port's assets are leased to tenants under operating lease agreements. Leased assets include maritime facilities, and industrial land. Lease terms range from short-term to June 30, 2055. The City and SSA Pacific entered into a long-term concession and lease agreement on July 1, 2013 for operation of the Port's North Facility as discussed in Note 16. The lease, which is currently in its second five-year lease period through June 30, 2023, may be extended for two additional five-year periods through June 30, 2023. Future payments are listed below.

Future minimum lease payments payable and receivable are as follows as of June 30, 2019.

Year Ending <u>June 30,</u>	Washington School District Lease <u>Payable</u>	<u>Port Leases</u>	
		<u>SSA Lease Receivable</u>	<u>Other Leases Receivable</u>
2020	\$ 1,095,342	\$ 689,988	\$ 1,240,744
2021	1,095,342	696,888	1,831,018
2022	1,095,342	703,857	1,626,645
2023	1,095,342	710,895	1,520,101
2024	1,095,342	-	1,535,364
2025-2029	5,476,710	-	8,077,432
2030-2034	5,476,710	-	7,489,230
2035-2039	4,929,039	-	3,792,791
2040-2044	-	-	3,893,904
2045-2049	-	-	4,293,296
2050-2054	-	-	5,737,982
	<u>\$ 21,359,169</u>	<u>\$ 2,801,628</u>	<u>\$ 41,038,507</u>

NOTE 15 - SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF WEST SACRAMENTO

In an effort to balance its budget, the State of California adopted ABx1 26 on June 28, 2011, as amended by AB1484 on June 27, 2012, which suspended all new redevelopment activities except for limited specified activities as of that date and dissolved redevelopment agencies on January 31, 2012.

Under the provisions of AB 1484, the City may elect to become the Housing Successor and retain the housing assets. The City elected to become the Housing Successor and on February 1, 2012, certain housing assets were transferred to the City's Low Mod Income Housing Asset Special Revenue Fund. The activities of the Housing Successor are reported in the Low Mod Income Housing Assets Special Revenue Fund as the City has control of those assets, which may be used in accordance with the low and moderate income housing provisions of California Redevelopment Law.

(Continued)

CITY OF WEST SACRAMENTO
 NOTES TO THE BASIC FINANCIAL STATEMENTS
 June 30, 2019

NOTE 15 - SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF WEST SACRAMENTO (Continued)

The City also elected to become the Successor Agency and on February 1, 2012 the Redevelopment Agency's remaining assets were distributed to and liabilities were assumed by the Successor Agency. ABx1 26 requires the establishment of an Oversight Board to oversee the activities of the Successor Agency and one was established in April 2012. The activities of the Successor Agency are subject to review and approval of the Oversight Board, which is comprised of seven members, including one member of City Council, one former Redevelopment Agency employee appointed by the Mayor and the remaining members are appointed by external agencies with an interest in Successor Agency assets. Pursuant to Senate Bill 107, on July 1, 2018, a single consolidated County Oversight Board was established for the four city Oversight Boards.

The activities of the Successor Agency are reported in the Successor Agency to the Redevelopment Agency Private-Purpose Trust Fund as the activities are under the control of the Oversight Board. The City provides administrative services to the Successor Agency to wind down the affairs of the former Redevelopment Agency, including paying debt service payments of existing Redevelopment Agency debt agreements. Currently, the last of the obligations of the former Redevelopment Agency will terminate in 2037.

The following disclosures of the Successor Agency as of June 30, 2019 are required by debt continuing disclosure requirements.

Capital Assets: Successor Agency capital asset activity was as follows for the year ended June 30, 2019:

	<u>Balance at July 1, 2018</u>	<u>Additions</u>	<u>Retirements</u>	<u>Balance at June 30, 2019</u>
<u>Governmental Activities</u>				
Capital Assets, not being depreciated:				
Land	\$ 1,142,925	\$ _____ -	\$ _____ -	\$ 1,142,925
 Governmental Activities				
Capital Assets, net	<u>\$ 1,142,925</u>	<u>\$ _____ -</u>	<u>\$ _____ -</u>	<u>\$ 1,142,925</u>

(Continued)

CITY OF WEST SACRAMENTO
NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2019

NOTE 15 - SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF WEST SACRAMENTO (Continued)

Long-term Liabilities: The following is a summary of changes in the Successor Agency's long-term liabilities for the year ended June 30, 2019:

	Balance at July 1, 2018	Incurred	Retired	Balance at June 30, 2019	Due Within One Year
Revenue Bonds:					
2007 Revenue Bonds, Taxable Series B					
5.00%-5.50%, due 09/01/2018	\$ 1,570,000	\$ -	\$(1,570,000)	\$ -	\$ -
Tax Allocation Bonds:					
2004 Tax Allocation Bonds, Series B					
4.29%-5.65%, due 09/01/2020	1,385,000	-	(675,000)	710,000	710,000
2014 Tax Allocation Refunding Bonds					
3.91%, due 09/01/2029	50,160,906	-	(2,720,732)	47,440,174	2,866,700
2014 Subordinate Tax Allocation Refunding Bonds					
5.25%, due 09/01/2035	8,734,050	-	(18,248)	8,715,802	19,035
2016 Subordinate Tax Allocation Refunding Bonds					
3.0%-5.0%, due 09/01/2036	<u>20,705,000</u>	<u>-</u>	<u>-</u>	<u>20,705,000</u>	<u>755,000</u>
	82,554,956	-	(4,983,980)	77,570,976	4,350,735
Notes Payable:					
Cemex 4%, due 10/01/2023	1,549,339	-	(129,069)	1,420,270	134,232
Unamortized bond (premiums)/discounts	<u>3,263,423</u>	<u>-</u>	<u>(179,764)</u>	<u>3,083,659</u>	<u>-</u>
Total Debt, Net	87,367,718	\$ -	\$ (5,292,813)	82,074,905	\$ 4,484,967
Less: Due within one year	<u>(5,113,049)</u>			<u>(4,484,967)</u>	
Due in more than one year	<u>\$82,254,669</u>			<u>\$77,589,938</u>	

2004 Tax Allocation Revenue Bonds, Taxable Series B: (California Redevelopment Agency Pools) On December 1, 2004, the Redevelopment Agency signed an agreement to participate with two other redevelopment agencies and the Association of Bay Area Governments (the Association) to receive \$7,705,000 of the proceeds of the Association's 2004 Tax Allocation Revenue Bonds, Series B to provide moneys to purchase tax allocation bonds issued by the Redevelopment Agency to finance various redevelopment capital projects within, or of benefit to the Project Area. The bonds are secured by a pledge of the Redevelopment Agency's tax increment revenue. The Agency is required to collect tax increment revenue equal to 125% of the debt service payments on this issuance and all other parity debt payable from the Agency's tax increment revenue. Principal payments of \$365,000 to \$710,000 are due annually on September 1 through 2020. Interest payments of \$19,028 to \$192,071 are due semiannually on March 1 and September 1, through September 1, 2019. Interest rates range from 4.29% to 5.65%.

2007 Revenue Bonds, Series A & B: On November 7, 2007, the Redevelopment Agency signed an agreement to participate with two other redevelopment agencies and the Association of Bay Area Governments (the Association) to receive \$22,830,000 and \$13,455,000 to finance redevelopment projects of benefit to the City's redevelopment project area. The bonds are special obligations of the issuer payable from and secured by an irrevocable pledge of property tax revenues. See below for a summary of future principal and interest payments to be made on this and other Agency debt as well as tax revenues recognized and principal and interest payments made during the year.

(Continued)

CITY OF WEST SACRAMENTO
NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2019

NOTE 15 - SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF WEST SACRAMENTO (Continued)

2014 Tax Allocation Refunding Bonds: On January 15, 2014, \$58,766,588 in 2014 Tax Allocation Refunding Bonds were issued by the Successor to the Redevelopment Agency to refund the 1998 Tax Allocation Bonds maturing on or after September 1, 2015, and the portion of the 2004 Tax Allocation Revenue Bonds, Series A maturing on or before September 1, 2029. The bonds are secured by a lien on tax revenues. Principal payments of \$1,058,994 to \$5,414,106 are due annually on September 1 through 2029. Interest payments of \$105,846 to \$1,148,887 are due semiannually on March 1 and September 1 through September 1, 2029. Interest rate is 3.91%.

2014 Subordinate Tax Allocation Refunding Bonds: On September 30, 2014, \$8,813,730 in 2014 Subordinate Tax Allocation Refunding Bonds were issued by the Successor Agency to refund the remaining 2004 Series A Tax Allocation Revenue Bonds maturing after September 1, 2029. The bonds are secured by a lien on Successor Agency tax revenues, which is subordinate to the lien on tax revenues that secure Senior Obligations, as defined. Principal payments of \$16,771 to \$1,562,456 are due annually on September 1, 2015 through 2035. Interest payments of \$33,671 to \$189,936 are due semiannually on March 1 and September 1 through September 1, 2035. Interest rate is 5.25%.

2016 Subordinate Tax Allocation Refunding Bonds: On July 7, 2016, \$20,705,000 in 2016 Subordinate Tax Allocation Refunding Bonds were issued by the Successor Agency to refund the 2007 Series A Revenue Bonds. The bonds are secured by a lien on Successor Agency tax revenues, which is subordinate to the lien on tax revenues that secure Senior Obligations, as defined. Principal payments of \$755,000 to \$1,620,000 are due annually on September 1, 2019 through 2036. Interest payments of \$24,300 to \$456,125 are due semiannually on March 1 and September 1 through 2036. Interest rates range from 3.0% to 5.0%.

With the dissolution of the Redevelopment Agency discussed above, Tax Increment is no longer distributed and housing set-aside amounts are no longer required, and instead the Successor Agency receives payments from the County's Redevelopment Property Tax Trust Fund (RPTTF) that are to be used to fund debt service on the Bonds, with no distinction between housing and non-housing revenues. The Agency has pledged future tax revenues to repay all of the Agency's Revenue and Tax Allocation Bonds through 2036. The Agency's total principal and interest remaining to be paid on all Revenue and Tax Allocation Bonds combined was \$102,780,093 at June 30, 2019. The Agency's principal and interest paid during the current year for all Revenue and Tax Allocation Bonds combined was \$8,279,696 during the year ended June 30, 2019.

The pledged revenues reported above represents tax revenues deposited into the Redevelopment Property Tax Trust Fund administered by the County of Yolo Auditor-Controller's Office, less property tax administration fees and tax sharing payments made to other local agencies as required under Community Redevelopment Law (net pledged tax increment revenues). A portion of the net pledged tax increment revenues are made available to the Agency under the ROPS process described in Note 15. below. The net pledged tax increment revenues reported above are not intended to represent the amount received by the Agency and reported in the Successor Agency Private-Purpose Trust Fund. Although the Agency does not receive all of the net pledged tax increment revenues, additional revenues would be available to the Agency in the future if necessary to make debt service payments.

(Continued)

CITY OF WEST SACRAMENTO
NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2019

NOTE 15 - SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF WEST SACRAMENTO (Continued)

Notes Payable: On July 12, 2006, the Redevelopment Agency entered into an agreement with RMC Pacific Materials, Inc. to relocate and relinquish the right to receive rail service at the Cemex cement plant located at 1501 South River Road in exchange for 20 annual payments of \$191,054 beginning November 7, 2009. The payments include interest imputed at 4%. Debt service requirements as of June 30, 2019 were as follows:

Year Ending June 30,	Bonds		Notes Payable	
	Principal	Interest	Principal	Interest
2020	\$ 4,350,735	\$ 3,090,286	\$ 134,232	\$ 56,822
2021	4,495,769	2,911,418	139,601	51,453
2022	4,671,140	2,727,329	145,185	45,869
2023	4,872,196	2,531,543	150,993	40,061
2024	5,070,859	2,327,476	157,032	34,022
2025-2029	28,842,213	8,257,671	693,227	70,710
2030-2034	17,498,155	3,007,436	-	-
2035-2037	7,769,909	355,958	-	-
	<u>\$ 77,570,976</u>	<u>\$ 25,209,117</u>	<u>\$ 1,420,270</u>	<u>\$ 298,937</u>

Commitments and Contingencies:

State Approval of Enforceable Obligations - The Successor Agency prepares a Recognized Obligation Payment Schedule (ROPS) semiannually that contains all proposed expenditures for the subsequent six-month period. The ROPS is subject to the review and approval of the Oversight Board as well as the State Department of Finance. The amount, if any, of current obligations that may be denied by the State Department of Finance cannot be determined at this time. The City expects such amounts, if any, to be immaterial.

State Asset Transfer Review - Pursuant to Health and Safety code section 34167.5, the activities of the former Redevelopment Agency and the Successor Agency were subject to further examination by the State of California and the amount, if any, of expenditures which may be disallowed by the State cannot be determined at this time. In November 2012, the State Controller's Office completed the Asset Transfer Review for the period of January 1, 2011 through January 31, 2012. The State concluded that the City of West Sacramento did not need to reverse any transfer of assets.

Long Range Property Management Plan - Health and Safety Code 34191.5 (b) required that the Successor Agency, upon receipt of a Finding of Completion, prepare a Long Range Property Management Plan (LRPMP) to address the disposition and use of the 12 remaining real properties of the former redevelopment agency. The Oversight Board approved the LRPMP on October 23, 2013.

(Continued)

NOTE 15 - SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF WEST SACRAMENTO (Continued)

Pledged Revenue - In addition to the pledge of revenues for all Bonds described above, the former Redevelopment Agency pledged certain revenues for the payment of debt service on bonds issued by Community Facilities District No. 12 (Raley's Field), which is reported as an agency fund in the City's financial statements. As stated in Note 8, the bond is a special assessment bond and the City and Successor Agency are in no way liable for repayment of this Bond. Beginning in 2000, the former Redevelopment Agency agreed to pay an amount equal to \$189,057, less the amount of special taxes levied during each year through 2029. In addition, beginning in 2002, the Redevelopment Agency agreed to pay \$224,000 through 2029. This amount will be increased or decreased by the percentage change in assessed valuation of property within CFD No. 12 from the prior year's valuation. The revenue is now collected by the Successor Agency Private Purpose Trust Fund and the pledge of revenues has been assumed by the Successor Agency. The amount of revenue collected for the year ended June 30, 2019 totaled \$8,857,162.

Potential Contamination - The Successor Agency identified a property known as the Tower Court property that is potentially contaminated and may need remediation. The property, formerly the site of an auto repair shop, was identified as having elevated lead concentrations in the soil. An Environmental Oversight Agreement exists between the Successor Agency and the California Department of Toxic Substances Control to coordinate to clean up the site prior to development. The potential remediation costs for the site are currently under investigation.

Tax Abatement: The Successor Agency has two agreements approved by the Successor Agency Board of Directors to rebate tax increment revenues collected on two properties developed by two private entities. The agreement provided an incentive to make the improvements necessary to develop Raley's Field, a minor league baseball park, and a corporate headquarters of a local company. The tax increment is collected by the Successor Agency and returned to the entities under the agreement.

One agreement ends May 6, 2037 and requires 100% of the tax increment collected on the related property to be rebated semi-annually and the second agreement is effective for the term of the special tax bonds for CFD 12 used to build Raley's Field that is payable through the fiscal year ending September 1, 2029 in the amount of the debt service payments that is paid within 10 days of the debt service payments being made. The agreement resulted in payments of \$1,375,448 being made by the Successor Agency during the year ended June 30, 2019. The City receives approximately 47% of the tax increment revenue distributed by the Successor Agency each year, which results in a loss of tax revenues by the City of approximately 47% of the payments above.

NOTE 16 - SERVICE CONCESSION ARRANGEMENT

Port Operating Agreement: Effective July 1, 2013, the Port executed a Master Lease and Terminal Operations Management Agreement (the Agreement) with SSA Pacific (SSA) for the Port's North Terminal developed maritime facilities. Control of the Port's real estate operations and related real estate lease agreements were retained by the Port. Under the Agreement, the wharfage and dockage revenue is retained by SSA and SSA is responsible for all operating and maintenance costs of the leased facilities. Agreements with outside parties related to operating the leased facilities were assigned to SSA. The Port was responsible for payment of one-half of the cost of perimeter fencing around the leased facilities as well as insurance and maintenance costs under the Agreement.

(Continued)

NOTE 16 - SERVICE CONCESSION ARRANGEMENT (Continued)

The Port is entitled to receive \$650,000 per year in rent for five years plus 25% of the SSA's wharfage and dockage revenues exceeding \$2 million under the Agreement. The rent is due on a monthly basis on the first day of each month and is subject to yearly increases of 1%. SSA agreed forgive \$900,000 in Port debt related to previous improvements to the maritime facilities, and to purchase the Port's PM10 air credits for \$50,000 under the Agreement. The Agreement may be extended for three additional five-year periods, including one five-year period at the option of SSA, assuming SSA is not in default, and two five-year periods upon the mutual consent of the Port and SSA. The Port has also agreed to consider the value of any significant capital investments by SSA in the leased facilities when making the decision whether to further extend the agreement with SSA, but in no case will the term of the agreement exceed fifty years.

The City accrued the net present value of the lease payments of \$1,815,335 and the present value of the estimated operating and the maintenance expenses the Port is required to incur under the agreement of \$1,336,380 at June 30, 2019 and recorded deferred inflows of resources for the net difference between these two amounts under GASB Statement No. 60, Accounting and Financial Reporting for Service Concession Arrangements. The City determined the most likely lease term was ten years and used the lease revenue and operating and maintenance expenses through June 30, 2023 in this transaction. The deferred inflows of resources are also being amortized over the same ten-year period and the net difference in the principal portion of the cash received for lease payments and cash paid for operating and maintenance expenses is trued-up through the deferred inflows of resources each year and amortized over the remaining portion of the ten-year period. Unamortized deferred inflows of resources under the agreement at June 30, 2019 were \$757,406. SSA must return the facilities to the Port at the end of the agreement, so the Port will not depreciate the facilities under the lease and will record any capital additions made by SSA during the lease term according to *GASB Statement No. 60*.

NOTE 17 - SUBSEQUENT EVENTS

In preparing these financial statements, the City has evaluated events and transactions for potential recognition or disclosure through December 20, 2019, the date the financial statements were available to be issued.

Tax Bond Issuance: In September 2019, the City issued Special Tax Bonds, Series 2019 to finance the costs of certain capital improvements to serve the property within the City's Community Facilities District No. 29 (Port Towne Infrastructure). The bonds totaled \$3,645,000, bear an interest rate of 4% to 5% and mature through September 1, 2049.

New Sales Tax Measure: Measure N was a ballot measure proposed by the West Sacramento City Council and approved by West Sacramento voters in November 2018 with an effective date of April 1, 2019. The measure added a permanent one-quarter cent sales tax for general purposes. Measure N is a general tax, the proceeds from which can be used for any lawful purpose. The Measure N ballot language outlines three use categories for Measure N funds: Public Safety with fixed 50% of the annual tax revenues, Inclusive Economic Development with 30% of revenues, and Community Improvements for the remaining 20% of revenues. The City's General Fund should remain the primary source of funding for Public Safety with Measure N revenues used in a supplementary capacity. The Inclusive Economic Development and Community Improvements allocations may vary year-to-year based on leveraging opportunities and other factors, but the average of 30% of the tax revenue for Inclusive Economic Development and 20% for the Community Improvements is intended over the life of the revenues. Other provisions of the tax measure may be found in the Council approved Measure N policy located on the City's website.

(Continued)

NOTE 17 - SUBSEQUENT EVENTS (Continued)

Reclamation District Proposal Adoption: Working through the Yolo Local Agency Formation Commission (LAFCo), in fiscal year 2017/18, the City submitted a proposal that would modify the governing structure of two of the reclamation districts within the City limits, Reclamation District (RD) 537 and RD 900. The proposal would designate the West Sacramento City Council as the governing body for both districts while other RD functions would remain the same. The LAFCo Resolution was adopted at the November 14, 2019 meeting for the reorganization and to establish RD 900 as a subsidiary district of the City; detach the City portion of RD 537 and its Sphere of Influence (SOI); Annex RD 537's detached territory, RD 537's SOI, and the balance of RD 900's SOI within the West Sacramento Basin Levee System into RD 900.

NOTE 18 - NEW PRONOUNCEMENTS

The following pronouncement has been implemented this fiscal year.

In March 2018, the GASB issued Statement No. 88, *Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements*, which is effective for reporting periods beginning after June 15, 2018. Earlier application is encouraged. The objective of this statement is to improve the information that is disclosed in the notes to government financial statements related to debt, including direct borrowings and direct placements. It also clarifies which liabilities governments should include when disclosing information related to debt. The Statement defines debt for purposes of disclosure in the notes to financial statements as a liability that arises from a contractual obligation to pay cash (or other assets that may be used in lieu of cash) in one or more payments to settle an amount that is fixed at the date the contractual obligation is established. The Statement requires additional essential information related to debt to be disclosed in the notes to the financial statements. The Statement also requires that disclosure of existing and additional information be provided for direct borrowings and direct placements of debt separately from other debt. The adoption of Statement No. 88 did not affect the City's financial position, results of operations or cash flows.

In June 2018, the GASB issued Statement No. 89, *Accounting for Interest Cost Incurred before the End of a Construction Period*, which is effective for reporting periods beginning after December 15, 2019. Earlier application is encouraged. The objective of this statement is to (1) 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 requires that interest cost incurred before the end of a construction period be recognized as an expense in the period in which the cost is incurred for financial statements prepared using the economic resources measurement focus. As a result, interest cost incurred before the end of a construction period will not be included in the historical cost of a capital asset reported in a business-type activity or enterprise fund. The Statement also reiterates that in financial statements prepared using the current financial resources measurement focus, interest cost incurred before the end of the construction period should be recognized as an expenditure on a basis consistent with governmental fund accounting principles. The adoption of Statement No. 89 did not result in a prior period adjustment. Effective July 1, 2018, interest incurred during the construction phase of capital assets of business-type activities was recorded as an expense.

The following newly emerged pronouncements have been considered but had no effect on the City for the current fiscal year:

GASB Statement No. 83 "Certain Asset Retirement Obligations". The requirements of this Statement will take effect for financial statements starting with the fiscal year that ends June 30, 2019.

(Continued)

CITY OF WEST SACRAMENTO
NOTES TO THE BASIC FINANCIAL STATEMENTS
June 30, 2019

NOTE 18 - NEW PRONOUNCEMENTS (Continued)

GASB has issued the following statements which may impact the City's financial reporting requirements in the future:

GASB Statement No. 84, "Fiduciary Activities". The requirements of this Statement will take effect for financial statements starting with the fiscal year that ends December 31, 2019.

GASB Statement No. 87, "Leases". The requirements of this Statement will take effect for financial statements starting with the fiscal year that ends December 31, 2020.

GASB Statement No. 90, "Majority Equity Interests—an amendment of GASB Statements No. 14 and No. 61". The requirements of this Statement will take effect for financial statements starting with the fiscal year that ends December 31, 2019.

GASB Statement No. 91, "Conduit Debt Obligations". The requirements of this Statement will take effect for financial statements starting with the fiscal year that ends December 31, 2021.

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REQUIRED SUPPLEMENTARY INFORMATION

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CITY OF WEST SACRAMENTO
SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY
AND RELATED RATIOS - MISCELLANEOUS PLAN (UNAUDITED)
LAST TEN YEARS
June 30, 2019

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Total pension liability					
Service cost	\$ 2,904,042	\$ 2,954,295	\$ 2,674,614	\$ 2,556,177	\$ 2,590,467
Interest on total pension liability	8,792,399	8,452,381	8,066,337	7,653,951	7,272,888
Changes in benefits		-	-	-	-
Differences between expected and actual experience	(856,846)	(792,573)	(795,717)	(1,118,053)	-
Changes in assumptions	(840,317)	7,203,552	-	(1,969,754)	-
Benefit payments, including refunds of employee contributions	<u>(5,187,400)</u>	<u>(4,670,394)</u>	<u>(4,367,508)</u>	<u>(3,798,428)</u>	<u>(3,558,794)</u>
Net change in total pension liability	4,811,878	13,147,261	5,577,726	3,323,893	6,304,561
Total pension liability - beginning	<u>125,809,456</u>	<u>112,662,195</u>	<u>107,084,469</u>	<u>103,760,576</u>	<u>97,456,015</u>
Total pension liability - ending (a)	<u>\$ 130,621,334</u>	<u>\$ 125,809,456</u>	<u>\$ 112,662,195</u>	<u>\$ 107,084,469</u>	<u>\$ 103,760,576</u>
Plan fiduciary net position					
Contributions - employer	\$ 3,390,005	\$ 3,219,379	\$ 3,052,035	\$ 2,795,566	\$ 2,491,490
Contributions - employee	1,266,743	1,279,199	1,261,639	1,228,203	1,284,689
Net investment income	7,393,264	8,804,045	415,371	1,744,308	11,269,598
Benefit payments	(5,187,400)	(4,670,394)	(4,367,508)	(87,310)	-
Administrative expenses and other	<u>(391,104)</u>	<u>(115,683)</u>	<u>(47,561)</u>	<u>(3,798,428)</u>	<u>(3,558,794)</u>
Net change in fiduciary net income	6,471,508	8,516,546	313,976	1,882,339	11,486,983
Plan fiduciary net position - beginning	<u>86,869,861</u>	<u>78,353,315</u>	<u>78,039,339</u>	<u>76,157,000</u>	<u>64,670,017</u>
Plan fiduciary net position - ending (b)	<u>\$ 93,341,369</u>	<u>\$ 86,869,861</u>	<u>\$ 78,353,315</u>	<u>\$ 78,039,339</u>	<u>\$ 76,157,000</u>
Net pension liability - ending (a) - (b)	<u>\$ 37,279,965</u>	<u>\$ 38,939,595</u>	<u>\$ 34,308,880</u>	<u>\$ 29,045,130</u>	<u>\$ 27,603,576</u>
Plan fiduciary net position as a percentage of the total pension liability	71.46%	69.05%	69.55%	72.88%	73.40%
Covered payroll, measurement period	17,285,967	\$ 17,332,326	\$ 16,668,162	\$ 15,645,379	\$ 15,564,905
Net pension liability as a percentage of covered payroll	215.67%	224.66%	205.83%	185.65%	177.34%
<u>Notes to schedule</u>					
Valuation date	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014	June 30, 2013
Measurement date	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014

Benefit changes: There were no changes in benefits.

Changes in assumptions: The discount rate was changed to 7.15% from 7.65% in the June 30, 2017 valuation.

Omitted years: GASB Statement No.68 was implemented during the year ended June 30, 2015. No information was available prior to this date. This schedule is intended to present ten years of information and additional years will be added prospectively as they become available.

CITY OF WEST SACRAMENTO
SCHEDULE OF CONTRIBUTIONS TO THE PENSION PLAN
MISCELLANEOUS PLAN (UNAUDITED)
LAST TEN YEARS
June 30, 2019

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially determined contribution, employer's fiscal year	\$ 3,808,875	\$ 3,389,260	\$ 3,219,379	\$ 3,249,114	\$ 2,881,871
Contributions in relation to the actuarially determined contributions	<u>(3,808,875)</u>	<u>(3,389,260)</u>	<u>(3,219,379)</u>	<u>(3,249,114)</u>	<u>(2,881,871)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll, employer's fiscal year	\$ 17,285,967	\$ 17,161,678	\$ 16,772,692	\$ 16,668,162	\$ 15,645,379
Contributions as a percentage of covered payroll	22.03%	18.76%	19.19%	19.49%	18.42%
Notes to Schedule:					
Valuation date	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014	June 30, 2013
Measurement date	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014

Benefit changes: There were no changes in benefits.
Changes in assumptions: In 2018, demographic assumptions and inflation rate were changed in accordance to the CalPERS Experience Study and Review of Actuarial Assumptions December 2017.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal cost method
Amortization method	Level percentage of payroll
Remaining amortization period	Varies by plan, not more than 30 years.
Inflation	2.75%
Salary increases	Varies depending on entry age and service
Investment rate of return	7.15%, net of administrative expenses; includes inflation.
Retirement age	Probabilities of retirement are based on the 2014 CalPERS Experience Study for the period 1997 to 2011.
Mortality	Based on 2014 CalPERS Experience Study for the period 1997 to 2011.

Omitted years: GASB Statement No. 68 was implemented during the year ended June 30, 2015. No information was available prior to this date. This schedule is intended to present ten years of information and additional years will be added prospectively as it becomes available.

CITY OF WEST SACRAMENTO
SCHEDULE OF THE PROPORTIONATE SHARE OF THE
NET PENSION LIABILITY - PUBLIC SAFETY PLAN (UNAUDITED)
LAST TEN YEARS
June 30, 2019

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Proportion of the net pension liability	0.71455%	0.69155%	0.69312%	0.67312%	0.63392%
Proportionate share of the net pension liability	\$ 41,926,786	\$ 41,321,437	\$ 35,897,922	\$ 27,735,405	\$ 23,778,013
Covered payroll, measurement period	\$ 12,694,293	\$ 12,460,506	\$ 12,302,810	\$ 11,735,360	\$ 12,111,651
Proportionate share of the net pension liability as a percentage of covered payroll	330.28%	331.62%	291.79%	236.34%	196.32%
Plan fiduciary net position	\$110,906,950	\$101,583,139	\$103,406,766	\$103,812,721	\$104,189,162
Plan fiduciary net position as a percentage of the total pension liability	73.15%	71.77%	74.23%	78.92%	81.42%
Notes to Schedule:					
Valuation date	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014	June 30, 2013
Measurement date	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014

Benefit changes: There were no changes to benefit terms.

Changes in assumptions: The inflation rate was changed from 2.50% from 2.75% in the June 30, 2018 valuation. The discount rate was changed to 7.15% from 7.65% in the June 30, 2017 valuation.

Omitted years: GASB Statement No. 68 was implemented during the year ended June 30, 2015. No information was available prior to this date. This schedule is intended to present ten years of information and additional years will be added prospectively as they become available.

CITY OF WEST SACRAMENTO
SCHEDULE OF CONTRIBUTIONS TO THE PENSION PLAN
PUBLIC SAFETY PLAN (UNAUDITED)
LAST TEN YEARS
June 30, 2019

	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Contractually required contribution, employer's fiscal year	\$ 4,303,927	\$ 3,789,158	\$ 3,413,718	\$ 3,132,597	\$ 2,945,130
Contributions in relation to the actuarially determined contributions	<u>(4,303,927)</u>	<u>(3,789,158)</u>	<u>(3,413,718)</u>	<u>(3,132,597)</u>	<u>(2,945,130)</u>
Contribution deficiency (excess)	\$ _____ -	\$ _____ -	\$ _____ -	\$ _____ -	\$ _____ -
Covered – employee payroll, employer's fiscal year	\$ 12,891,988	\$ 12,694,293	\$ 12,746,347	\$ 12,302,810	\$ 11,735,360
Contributions as a percentage of covered - employee payroll	33.38%	29.85%	26.78%	25.46%	25.10%

Notes to Schedule:

Valuation date	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014	June 30, 2013
Measurement date	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014

Benefit changes: There were no changes in benefits.

Changes in assumptions: There were no changes in assumptions.

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal cost method
Amortization method	Level percentage of payroll
Remaining amortization period	Varies by plan, not more than 30 years.
Inflation	2.50%
Salary increases	Varies depending on entry age and service
Investment rate of return	7.15%, net of administrative expenses; includes inflation.
Retirement age	Probabilities of retirement are based on the 2014 CalPERS Experience Study for the period 1997 to 2007.
Mortality	Based on 2017 CalPERS Experience Study for the period 1997 to 2007.

Omitted years: GASB Statement No. 68 was implemented during the year ended June 30, 2015. No information was available prior to this date. This schedule is intended to present ten years of information and additional years will be added prospectively as it becomes available.

CITY OF WEST SACRAMENTO
SCHEDULE OF CHANGES IN THE NET
OTHER POSTEMPLOYMENT BENEFITS LIABILITY (UNAUDITED)
June 30, 2019

	<u>2019</u>	<u>2018</u>
Total OPEB liability		
Service costs	\$ 1,163,030	\$ 1,130,527
Interest	2,442,530	2,186,281
Differences between Expected and Actual Experience	3,425,905	-
Changes in assumptions	(1,587,653)	-
Benefit payments	<u>(1,535,458)</u>	<u>(1,404,450)</u>
Net change in total OPEB liability	3,908,354	1,912,358
Total OPEB liability, beginning of year	<u>31,503,047</u>	<u>29,590,689</u>
Total OPEB liability, end of year (a)	<u>\$ 35,411,401</u>	<u>\$ 31,503,047</u>
Plan fiduciary net position		
Net investment income	\$ 1,412,245	\$ 1,623,962
Contributions - employer	2,311,728	2,151,000
Benefit payments	(1,535,458)	(1,404,450)
Administrative expense	<u>(9,234)</u>	<u>(7,905)</u>
Net change in plan fiduciary net position	2,179,281	2,362,607
Plan fiduciary net position, beginning of year	<u>17,744,942</u>	<u>15,382,335</u>
Plan fiduciary net position, end of year (a)	<u>\$ 19,924,223</u>	<u>\$ 17,744,942</u>
Net OPEB liability, end of year	<u>\$ 15,487,178</u>	<u>\$ 13,758,105</u>
Covered - employee payroll	\$ 30,400,390	\$ 26,329,910
Plan fiduciary net position as a percentage of covered - employee payroll	65.53%	67.39%
Net OPEB liability as a percentage of covered-employee payroll	50.94%	52.25%

(a) This is a 10 year schedule, however the information in this schedule is not required to be presented retrospectively. The amounts presented for each fiscal year were determined as of the yearend that occurred one year prior. All years prior to 2018 are not available.

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SUPPLEMENTARY INFORMATION

NON-MAJOR SPECIAL REVENUE GOVERNMENTAL FUNDS

Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes. The non-major special revenue funds of the City are outlined as follows:

Landscaping and Street Lighting Fund - to account for revenues and the associated expenditures of fees levied on property owners of the City which are specifically restricted to landscaping, street lighting and maintenance.

Hazardous Materials Fund - to account for revenues and the associated expenditures of fees collected specifically for the inspection and enforcement of hazardous materials storage.

Transit Fund - to account for revenues and the associated expenditures of Transportation Development Act funds, which are restricted for public transit services or streets and roads projects.

Technology Impact Fee Fund - To account for revenues and the associated expenditures of technology impact fees specifically restricted for acquisition and improvement of technology for the City.

Storm Water Maintenance District Fund - to account for revenues and the associated expenditures of fees levied on property owners of the City, which are specifically restricted to the maintenance of pumps to control storm water runoff.

Cable Fund - to account for revenues and the associated expenditures of franchise fees, received from cable television franchises, which are specifically restricted to activities for educational and governmental use.

Special Purpose Fund - to account for revenues and the associated expenditures of various minor programs specifically restricted for community programs, traffic regulation, and disaster reimbursements.

Public Safety Fund - to account for revenues and the associated expenditures of various minor grants specifically restricted for public safety.

Public Art Fund - to account for the revenues and expenditures associated with the public art projects in the City.

Road Fund - to account for revenues and expenditures of appropriated gas tax, which are specifically restricted for the construction and maintenance of streets.

Community Development Performance Bond Support Services Special Revenue Fund - to account for refundable community development performance bonds received from developers.

Improvements Fund:

General Equipment Improvements Fund - to account for revenues and the associated expenditures of funds restricted to acquiring equipment.

Tree Mitigation Improvements Fund - to account for revenues and associated expenditures of tree mitigation fees restricted to replace trees destroyed by development activities.

Public Works Support Services Fund - to account for revenues and the associated expenditures for the activities of the Public Works Administration and Equipment Maintenance.

NON-MAJOR SPECIAL REVENUE GOVERNMENTAL FUNDS (Continued)

Public Works Engineering Support Services Fund - to account for revenues and the associated expenditures for the activities of the Public Works Engineering division.

Community Development Support Services Fund - to account for the revenues and the associated expenditures of the Department of Community Development, consisting of planning, engineering, and building inspection.

Planning Division Fund - to account for the revenues and the associated expenditures of the Department of Community Development planning activities including zoning, parcel map and project review.

Flood Program Support Fund - to account for the revenues and the associated expenditures of flood administration and management activities.

Economic Development Fund - The Economic Development Fund accounts for the revenues and expenditures associated with recruitment to the city of targeted industries and the retention and expansion of West Sacramento businesses.

RD811 Maintenance Fund - to account for the revenues and the associated expenditures of maintenance programs within Reclamation District 811.

Parking Improvement Fund - to account for the revenues and the associated expenditures of parking improvements within the City.

Bridge District IFD Fund - to account for the revenues and the associated expenditures of the Infrastructure Financing District established to fund improvements in the Bridge District.

Enhanced IFD Fund - to account for the revenues and the associated expenditures of the Infrastructure Financing District established to fund a portion of the cost of developing public facilities that will support new investment and redevelopment throughout the City.

NON-MAJOR DEBT SERVICE FUNDS

The debt service funds are used to account for the accumulation of resources for, and payment of, general long-term debt principal and interest. The non-major debt service funds of the City are outlined as follows:

2011 Lease Revenue Bond Fund - to account for the accumulation of resources and payment of revenue bond principal and interest for an administrative facility.

2012 Pension Obligation Bonds Fund - to account for the refunding of the CALPERs side fund obligation related to the Police Safety plan and Fire Safety Plan. Annual debt service for the bond will be paid from this fund.

2012 Refunding Lease Revenue Refund Bonds Fund - to account for the refinancing of the 1997 City Hall Lease Revenue Bond and lower the annual debt service payment. Annual debt service for this obligation will be paid from this fund.

General Equipment Lease Fund - to account for expenditures related to the streetlight improvement project changing the current streetlights with high energy efficient LED lights. This project is funded from the loan proceeds received from PNC Financial Capital. The Accela lease was also added to this fund to account for expenditures related to the online permit system, Accela, from the loan proceeds received from U.S Bank Trust.

(Continued)

NON-MAJOR CAPITAL PROJECTS FUNDS (Continued)

The capital projects funds are used to account for financial resources used for the acquisition or construction of major capital facilities. The non-major capital projects funds of the City are as follows:

Traffic Improvement Fund - to account for the construction of traffic improvements.

Park Improvement Fund - to account for revenues and the associated expenditures of the park impact fees specifically restricted for park acquisitions, construction and improvements.

Underground Improvements Fund - to account acquisition and construction of underground improvements.

General Facilities Improvements Fund - to account for revenues and the associated expenditures of funds specifically restricted to finance building and improvements associated with general municipal services.

Police Facility Impact Fees Fund - to account for revenues and the associated expenditures of the police impact fees specifically restricted acquisition and construction of police facilities.

Fire Facility Impact Fees Fund - to account for revenues and the associated expenditures of the fire impact fees specifically restricted acquisition and construction of fire facilities.

Childcare Impact Fees Fund - to account for revenues and the associated expenditures of the childcare impact fees specifically restricted acquisition and construction of childcare facilities.

City Hall Impact Fees Fund - to account for revenues and the associated expenditures of the City Hall impact fees specifically restricted acquisition and construction of City Hall.

Drainage Impact Fees Fund - to account for revenues and the associated expenditures of the storm drain impact fees specifically restricted for drain enhancement and maintenance projects.

Corporate Yard Impact Fees Fund - to account for revenues and the associated expenditures of the corporate yard impact fees specifically restricted acquisition and construction of the corporate yard.

City Capital Projects Fund – to account for future general capital projects of the City in one consolidated capital projects fund.

Senior Center Construction Fund - to account for the acquisition and construction of a senior center.

Triangle/Bridge District Project Capital Projects Fund - to account for the construction of the infrastructure in the Bridge District.

Southport Mello-Roos Fund - to account for the acquisition and construction of improvements within the Southport Mello-Roos District from developer impact fees.

Flood Protection In Lieu Fund -to account for revenues and associated expenditures of flood protection fees restricted to finance the maintenance and construction of levee and storm drain in the City.

Bridge District Fund - to account for revenues and expenditures related to the infrastructure improvements in the Bridge District area of the City. The City received \$23.0 million in Proposition 1C grant and formed a Community Facilities District No. 27 to fund the backbone infrastructure improvements.

(Continued)

NON-MAJOR CAPITAL PROJECTS FUNDS (Continued)

Community Investment (Measure G) Capital Fund - to account for revenues from the former Redevelopment Agency that are committed for infrastructure improvements and economic development activities within the City under Measure G.

Community Facilities Districts Capital Fund - to account for acquisition and construction activity of various community facilities districts of the City.

CITY OF WEST SACRAMENTO
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEETS
June 30, 2019

	Special Revenue Funds				
	Landscaping and Street Lighting Fund	Hazardous Materials Fund	Transit Fund	Technology Impact Fee Fund	Storm Water Maintenance District Fund
ASSETS					
Cash and investments	\$ 6,280,901	\$ 7,670	\$ 62,058	\$ 261,185	\$ 5,952
Receivables:					
Accounts receivable and other assets	39	(57)	-	-	-
Interest receivable	-	-	-	-	-
Notes receivable, net	-	-	-	-	-
Grants receivable	-	-	-	-	-
Prepaid expenditures	-	-	-	-	110
Prepaid lease	-	-	-	-	-
Due from other governments	172,374	394	5,229,292	-	604
Advances to other funds	-	-	-	-	-
Restricted assets:					
Cash and investments with fiscal agents	-	-	-	-	-
Total assets	<u>\$ 6,453,314</u>	<u>\$ 8,007</u>	<u>\$ 5,291,350</u>	<u>\$ 261,185</u>	<u>\$ 6,666</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND AND FUND BALANCES					
Accounts payable	\$ 513,461	\$ 1,480	\$ 2,058	\$ -	\$ 3,281
Salaries and benefits payable	1,230	6,527	-	-	3,385
Due to other governments	-	-	-	-	-
Refundable deposits	-	-	-	-	-
Unearned revenue	-	-	60,000	-	-
Advances from other funds	-	-	-	-	-
Total liabilities	<u>514,691</u>	<u>8,007</u>	<u>62,058</u>	<u>-</u>	<u>6,666</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenues	-	-	5,229,292	-	-
Total deferred inflows of resources	-	-	5,229,292	-	-
FUND BALANCES (DEFICITS)					
Fund balances:					
Nonspendable	-	-	-	-	110
Restricted	5,938,623	-	-	261,185	-
Committed	-	-	-	-	-
Unassigned	-	-	-	-	(110)
Total Fund	-	-	-	-	-
Balances (deficits)	<u>5,938,623</u>	<u>-</u>	<u>-</u>	<u>261,185</u>	<u>-</u>
Total Liabilities, deferred inflows of resources and fund balances	<u>\$ 6,453,314</u>	<u>\$ 8,007</u>	<u>\$ 5,291,350</u>	<u>\$ 261,185</u>	<u>\$ 6,666</u>

Cable Fund	Special Purpose Fund	Public Safety Fund	Public Art Fund	Road Fund	Community Development Performance Bond Support Fund	General Equipment Improvements Fund
\$ 396,231	\$1,056,712	\$ 712,867	\$ 73,955	\$ 669,887	\$ 2,942,710	\$ 7,983,741
80,298	-	-	-	697	-	-
-	-	-	-	-	-	-
-	183,461	69,329	-	-	-	-
-	-	-	-	893	-	1,754,009
-	-	-	-	-	-	-
-	210,304	122,210	-	-	-	-
-	-	-	-	-	-	-
-	18,902	-	-	-	-	50,523
<u>\$ 476,529</u>	<u>\$1,469,379</u>	<u>\$ 904,406</u>	<u>\$ 73,955</u>	<u>\$ 671,477</u>	<u>\$ 2,942,710</u>	<u>\$ 9,788,273</u>
\$ 1,500	\$ 57,828	\$ 1,057	\$ -	\$ 11,385	62,833	\$ 268,790
-	17,525	22,758	-	4,762	-	-
-	18,344	-	-	938	-	-
-	-	-	-	-	2,879,877	-
-	96,277	-	-	-	-	-
-	-	-	-	-	-	-
<u>1,500</u>	<u>189,974</u>	<u>23,815</u>	<u>-</u>	<u>17,085</u>	<u>2,942,710</u>	<u>268,790</u>
-	-	51,999	-	-	-	-
-	-	51,999	-	-	-	-
-	-	-	-	893	-	1,754,009
475,029	-	-	73,955	573,011	-	-
-	1,279,405	828,592	-	-	-	7,765,474
-	-	-	-	80,488	-	-
<u>475,029</u>	<u>1,279,405</u>	<u>828,592</u>	<u>73,955</u>	<u>654,392</u>	<u>-</u>	<u>9,519,483</u>
<u>\$ 476,529</u>	<u>\$1,469,379</u>	<u>\$ 904,406</u>	<u>\$ 73,955</u>	<u>\$ 671,477</u>	<u>\$ 2,942,710</u>	<u>\$ 9,788,273</u>

(Continued)

CITY OF WEST SACRAMENTO
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEETS
June 30, 2019

	Special Revenue Funds			
	Tree Mitigation Improvements Fund	Public Works Support Services Fund	Public Works Engineering Support Services Fund	Community Development Support Services Fund
ASSETS				
Cash and investments	\$ 90,591	\$ 28,394	\$ 446,309	\$ 2,223,244
Receivables:				
Accounts receivable and other assets	-	20	132,207	61,118
Interest receivable	-	-	-	-
Notes receivable, net	-	-	-	-
Grants receivable	-	-	-	-
Prepaid expenditures	-	268	384	887
Prepaid lease	-	-	-	-
Due from other governments	-	-	-	79
Advances to other funds	-	-	-	-
Restricted assets:				
Cash and investments with fiscal agents	-	-	-	-
Total assets	<u>\$ 90,591</u>	<u>\$ 28,682</u>	<u>\$ 578,900</u>	<u>\$ 2,285,328</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND AND FUND BALANCES				
Accounts payable	\$ -	\$ 5,799	\$ 39,035	\$ 64,038
Salaries and benefits payable	-	22,809	54,136	29,029
Due to other governments	-	-	-	14,481
Refundable deposits	-	-	-	1,175
Unearned revenue	-	-	485,729	137,716
Advances from other funds	-	-	-	-
Total liabilities	<u>-</u>	<u>28,608</u>	<u>578,900</u>	<u>246,439</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES (DEFICITS)				
Fund balances:				
Nonspendable	-	268	384	887
Restricted	90,591	-	-	2,038,002
Committed	-	-	-	-
Unassigned	-	(194)	(384)	-
Total Fund Balances (deficits)	<u>90,591</u>	<u>74</u>	<u>-</u>	<u>2,038,889</u>
Total Liabilities, deferred inflows of resources and fund balances	<u>\$ 90,591</u>	<u>\$ 28,682</u>	<u>\$ 578,900</u>	<u>\$ 2,285,328</u>

Planning Division Fund	Flood Program Support Fund	Economic Development Fund	RD811 Maintenance Fund	Parking Improvement Fund	Bridge District IFD Fund	Enhanced IFD Fund	Total Special Revenue Funds
\$ 61,750	\$ 16,119	\$ 8,586	\$ 591,518	\$ 778,657	\$ 496,438	\$ 910,283	\$ 26,105,758
-	-	-	-	2,765	-	-	277,087
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	252,790
64	-	-	-	-	-	-	1,756,615
-	-	-	-	-	-	-	-
64,382	-	-	-	3,187	-	-	5,802,826
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	69,425
<u>\$ 126,196</u>	<u>\$ 16,119</u>	<u>\$ 8,586</u>	<u>\$ 591,518</u>	<u>\$ 784,609</u>	<u>\$ 496,438</u>	<u>\$ 910,283</u>	<u>\$ 34,264,501</u>
\$ 10,886	\$ 175	\$ -	\$ -	\$ 10,520	\$ -	\$ -	\$ 1,054,126
9,268	15,899	-	-	2,695	-	-	190,023
-	-	-	-	1,141	-	-	34,904
-	-	-	-	-	-	-	2,881,052
106,042	-	-	-	-	-	-	885,764
-	-	-	-	-	-	-	-
<u>126,196</u>	<u>16,074</u>	<u>-</u>	<u>-</u>	<u>14,356</u>	<u>-</u>	<u>-</u>	<u>5,045,869</u>
-	-	-	-	-	-	-	5,281,291
-	-	-	-	-	-	-	5,281,291
64	-	-	-	-	-	-	1,756,615
-	45	8,586	591,518	770,253	496,438	910,283	12,227,519
-	-	-	-	-	-	-	9,873,471
(64)	-	-	-	-	-	-	79,736
-	45	8,586	591,518	770,253	496,438	910,283	23,937,341
<u>\$ 126,196</u>	<u>\$ 16,119</u>	<u>\$ 8,586</u>	<u>\$ 591,518</u>	<u>\$ 784,609</u>	<u>\$ 496,438</u>	<u>\$ 910,283</u>	<u>\$ 34,264,501</u>

(Continued)

CITY OF WEST SACRAMENTO
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEETS
June 30, 2019

	Debt Service Funds				Total Debt Service Funds
	2011 Lease Revenue Bond Fund	2012 Pension Obligation Bonds Fund	2012 Refunding Lease Revenue Bonds Fund	General Equipment Lease Fund	
ASSETS					
Cash and investments	\$ 4,504,256	\$ 29,548	\$ 981,874	\$ 249,830	\$ 5,765,508
Receivables:					
Accounts receivable and other assets	-	-	-	-	-
Interest receivable	-	-	-	-	-
Notes receivable, net	-	-	-	-	-
Grants receivable	-	-	-	-	-
Prepaid expenditures	-	-	-	-	-
Prepaid lease	-	-	-	-	-
Due from other governments	-	-	-	-	-
Advances to other funds	-	-	-	-	-
Restricted assets:					
Cash and investments with fiscal agents	-	403,483	-	-	403,483
 Total assets	 <u>\$ 4,504,256</u>	 <u>\$ 433,031</u>	 <u>\$ 981,874</u>	 <u>\$ 249,830</u>	 <u>\$ 6,168,991</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND AND FUND BALANCES					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -
Salaries and benefits payable	-	402,597	-	-	402,597
Due to other governments	-	-	-	-	-
Refundable deposits	-	-	-	-	-
Unearned revenue	-	-	-	-	-
Advances from other funds	-	-	-	-	-
 Total liabilities	 <u>-</u>	 <u>402,597</u>	 <u>-</u>	 <u>-</u>	 <u>402,597</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenues	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES (DEFICITS)					
Fund balances:					
Nonspendable	-	-	-	-	-
Restricted	4,504,256	30,434	981,874	249,830	5,766,394
Committed	-	-	-	-	-
Unassigned	-	-	-	-	-
Total Fund Balances (deficits)	<u>4,504,256</u>	<u>30,434</u>	<u>981,874</u>	<u>249,830</u>	<u>5,766,394</u>
 Total Liabilities, deferred inflows of resources and fund balances	 <u>\$ 4,504,256</u>	 <u>\$ 433,031</u>	 <u>\$ 981,874</u>	 <u>\$ 249,830</u>	 <u>\$ 6,168,991</u>

Capital Projects Funds

Traffic Improvement Fund	Park Improvement Fund	Under-ground Improvements Fund	General Facilities Improvements Fund	Police Facility Impact Fees Fund	Fire Facility Impact Fees Fund	Childcare Impact Fees Fund	City Hall Impact Fees Fund
\$ 4,797,208	\$ 1,849,597	\$ 63,279	\$ 7,050,487	\$ 790,370	\$ 770	\$ 364,854	\$ 428,251
14,079	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
694,810	155,099	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	8,680,560	-	-	-	-
-	-	-	-	-	-	-	-
<u>\$ 5,506,097</u>	<u>\$ 2,004,696</u>	<u>\$ 63,279</u>	<u>\$ 15,731,047</u>	<u>\$ 790,370</u>	<u>\$ 770</u>	<u>\$ 364,854</u>	<u>\$ 428,251</u>
\$ 161,208	\$ 83,328	\$ -	\$ 72,182	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	4,460,000	-	-
<u>161,208</u>	<u>83,328</u>	<u>-</u>	<u>72,182</u>	<u>-</u>	<u>4,460,000</u>	<u>-</u>	<u>-</u>
<u>14,079</u>	<u>42,599</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>14,079</u>	<u>42,599</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
-	-	-	8,680,560	-	-	-	-
-	-	-	-	-	-	-	-
5,330,810	1,878,769	63,279	6,978,305	790,370	-	364,854	428,251
-	-	-	-	-	(4,459,230)	-	-
<u>5,330,810</u>	<u>1,878,769</u>	<u>63,279</u>	<u>15,658,865</u>	<u>790,370</u>	<u>(4,459,230)</u>	<u>364,854</u>	<u>428,251</u>
<u>\$ 5,506,097</u>	<u>\$ 2,004,696</u>	<u>\$ 63,279</u>	<u>\$ 15,731,047</u>	<u>\$ 790,370</u>	<u>\$ 770</u>	<u>\$ 364,854</u>	<u>\$ 428,251</u>

(Continued)

CITY OF WEST SACRAMENTO
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEETS
June 30, 2019

	Capital Projects Funds			
	Drainage Impact Fees Fund	Corporate Yard Impact Fees Fund	City Capital Projects Fund	Senior Center Construction Fund
ASSETS				
Cash and investments	\$ 713,326	\$ 8,530,447	\$ 1,137,538	\$ 285,562
Receivables:				
Accounts receivable and other assets	-	-	-	-
Interest receivable	-	-	-	-
Notes receivable, net	-	-	-	-
Grants receivable	-	-	-	-
Prepaid expenditures	-	-	-	-
Prepaid lease	-	-	-	-
Due from other governments	-	-	-	-
Advances to other funds	-	-	-	-
Restricted assets:				
Cash and investments with fiscal agents	-	-	-	-
Total assets	<u>\$ 713,326</u>	<u>\$ 8,530,447</u>	<u>\$ 1,137,538</u>	<u>\$ 285,562</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND AND FUND BALANCES				
Accounts payable	\$ -	\$ -	\$ 1,769	\$ -
Salaries and benefits payable	-	-	-	-
Due to other governments	-	-	-	-
Refundable deposits	-	-	-	-
Unearned revenue	-	-	-	-
Advances from other funds	-	5,432,792	-	-
Total liabilities	-	5,432,792	1,769	-
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues	-	-	-	-
Total deferred inflows of resources	-	-	-	-
FUND BALANCES (DEFICITS)				
Fund balances:				
Nonspendable	-	-	-	-
Restricted				
Committed	713,326	3,097,655	1,135,769	285,562
Unassigned	-	-	-	-
Total Fund	-	-	-	-
Balances (deficits)	<u>713,326</u>	<u>3,097,655</u>	<u>1,135,769</u>	<u>285,562</u>
Total Liabilities, deferred inflows of resources and fund balances	<u>\$ 713,326</u>	<u>\$ 8,530,447</u>	<u>\$ 1,137,538</u>	<u>\$ 285,562</u>

Triangle/Bridge District Project Fund	Southport Mello- Roos Fund	Flood Protection In Lieu Funds	Bridge District Fund	Community Investment (Measure G) Capital Fund	Community Facillities Districts Capital Fund	Total Capital Projects Funds	Total Nonmajor Governmental Funds
\$ 1,740,035	\$ 347,059	\$ 3,039,114	\$ 227,461	\$ 4,585,962	\$ 2,365,551	\$ 38,316,871	\$ 70,188,137
-	-	-	-	-	-	14,079	291,166
-	-	-	-	7,177	-	7,177	7,177
-	-	-	-	36,417	-	36,417	36,417
12,081	-	-	-	424,288	-	1,286,278	1,539,068
-	-	-	-	-	9,722	9,722	1,766,337
2,600,000	-	-	-	-	-	2,600,000	2,600,000
-	-	-	-	17,026	-	17,026	5,819,852
-	-	-	-	-	-	8,680,560	8,680,560
-	-	-	-	-	12,699,460	12,699,460	13,172,368
<u>\$ 4,352,116</u>	<u>\$ 347,059</u>	<u>\$ 3,039,114</u>	<u>\$ 227,461</u>	<u>\$ 5,070,870</u>	<u>\$ 15,074,733</u>	<u>\$ 63,667,590</u>	<u>\$ 104,101,082</u>
\$ 73,353	\$ -	\$ 14	\$ -	\$ 945,433	\$ -	\$ 1,337,287	\$ 2,391,413
-	-	-	-	-	-	-	592,620
-	-	-	-	34,863	-	34,863	69,767
-	-	-	-	-	-	-	2,881,052
-	-	-	-	-	-	-	885,764
-	-	-	-	-	-	9,892,792	9,892,792
<u>73,353</u>	<u>-</u>	<u>14</u>	<u>-</u>	<u>980,296</u>	<u>-</u>	<u>11,264,942</u>	<u>16,713,408</u>
-	-	-	-	44,912	-	101,590	5,382,881
-	-	-	-	44,912	-	101,590	5,382,881
2,600,000	-	-	-	36,417	9,722	11,326,699	13,083,314
-	-	-	-	-	15,065,011	15,065,011	33,058,924
1,678,763	347,059	3,039,100	227,461	4,009,245	-	30,368,578	40,242,049
-	-	-	-	-	-	(4,459,230)	(4,379,494)
<u>4,278,763</u>	<u>347,059</u>	<u>3,039,100</u>	<u>227,461</u>	<u>4,045,662</u>	<u>15,074,733</u>	<u>52,301,058</u>	<u>82,004,793</u>
<u>\$ 4,352,116</u>	<u>\$ 347,059</u>	<u>\$ 3,039,114</u>	<u>\$ 227,461</u>	<u>\$ 5,070,870</u>	<u>\$ 15,074,733</u>	<u>\$ 63,667,590</u>	<u>\$ 104,101,082</u>

See accompanying notes to financial statements.

CITY OF WEST SACRAMENTO
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
Year ended June 30, 2019

	Special Revenue Funds			
	Landscaping and Street Lighting Fund	Hazardous Materials Fund	Transit Fund	Technology Impact Fee Fund
REVENUES				
Special benefit assessment for operations	\$ 3,579,383	\$ -	\$ -	\$ -
Contributions from developers and homeowners	62,000	-	-	-
Franchise fees	-	-	-	-
Fees, licenses and permits	-	231,133	-	-
Fines and forfeitures	-	-	-	-
Use of money and property	197,040	3,052	-	6,970
Intergovernmental	-	-	2,771,994	-
Charges for services	13,850	209,314	-	107,237
Other revenues	13,844	19,440	-	-
Total revenues	<u>3,866,117</u>	<u>462,939</u>	<u>2,771,994</u>	<u>114,207</u>
EXPENDITURES				
Current:				
General government	15,028	-	-	-
Public works	3,654	-	2,098,653	26,000
Public safety	-	427,747	-	-
Community development	-	-	-	-
Landscaping and street lighting	4,281,519	-	-	-
Culture and recreation	670	-	-	-
Housing rehabilitation	-	-	-	-
Capital outlay	6,037	-	-	-
Debt service:				
Principal payments	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>4,306,908</u>	<u>427,747</u>	<u>2,098,653</u>	<u>26,000</u>
Excess (deficiency) of revenues over expenditures	<u>(440,791)</u>	<u>35,192</u>	<u>673,341</u>	<u>88,207</u>
OTHER FINANCING SOURCES USES				
Proceeds from sale of capital assets	-	-	-	-
Issuance of capital leases and loans	-	-	-	-
Transfers in	567,115	-	-	-
Transfers (out)	<u>(548,677)</u>	<u>(149,046)</u>	<u>(681,161)</u>	<u>-</u>
Total other financing sources (uses)	<u>18,438</u>	<u>(149,046)</u>	<u>(681,161)</u>	<u>-</u>
Net change in fund balances	(422,353)	(113,854)	(7,820)	88,207
Beginning fund balances (deficits)	<u>6,360,976</u>	<u>113,854</u>	<u>7,820</u>	<u>172,978</u>
Ending fund balances (deficits)	<u>\$ 5,938,623</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 261,185</u>

Storm Water Maintenance District Fund	Cable Fund	Special Purpose Fund	Public Safety Fund	Public Art Fund	Road Fund	Community Development Performance Bond Support Fund	General Equipment Improvements Fund
\$ 11,934	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
190,320	-	443,225	-	10,481	260,000	-	500
-	316,186	-	-	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
202	4,953	46,299	16,655	2,096	10,905	-	216,686
-	-	414,932	422,009	-	2,040,644	-	-
-	-	525,723	10,039	-	37,849	-	-
13,355	-	719,939	250,950	-	54,040	-	240,000
<u>215,811</u>	<u>321,139</u>	<u>2,150,118</u>	<u>699,653</u>	<u>12,577</u>	<u>2,403,438</u>	<u>-</u>	<u>457,186</u>
-	44,216	-	-	-	180	-	-
389,517	-	876	-	-	936,271	-	-
-	-	-	808,177	-	10,000	-	39,468
22	-	1,923,032	11,956	-	-	-	-
-	-	-	-	-	-	-	-
-	-	2,092	-	-	-	-	7,286
-	-	65,043	-	-	-	-	-
-	-	-	19,500	-	597,474	-	461,506
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>389,539</u>	<u>44,216</u>	<u>1,991,043</u>	<u>839,633</u>	<u>-</u>	<u>1,543,925</u>	<u>-</u>	<u>508,260</u>
<u>(173,728)</u>	<u>276,923</u>	<u>159,075</u>	<u>(139,980)</u>	<u>12,577</u>	<u>859,513</u>	<u>-</u>	<u>(51,074)</u>
-	-	-	-	-	2,340	-	10,695
-	-	-	-	-	-	-	1,800,000
342,176	-	1,007,385	248,166	-	1,000,923	-	619,875
<u>(168,448)</u>	<u>(375,000)</u>	<u>(1,177,615)</u>	<u>-</u>	<u>-</u>	<u>(1,769,730)</u>	<u>-</u>	<u>(90,092)</u>
<u>173,728</u>	<u>(375,000)</u>	<u>(170,230)</u>	<u>248,166</u>	<u>-</u>	<u>(766,467)</u>	<u>-</u>	<u>2,340,478</u>
-	(98,077)	(11,155)	108,186	12,577	93,046	-	2,289,404
-	<u>573,106</u>	<u>1,290,560</u>	<u>720,406</u>	<u>61,378</u>	<u>561,346</u>	<u>-</u>	<u>7,230,079</u>
<u>\$ -</u>	<u>\$ 475,029</u>	<u>\$ 1,279,405</u>	<u>\$ 828,592</u>	<u>\$ 73,955</u>	<u>\$ 654,392</u>	<u>\$ -</u>	<u>\$ 9,519,483</u>

(Continued)

CITY OF WEST SACRAMENTO
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
Year ended June 30, 2019

	Special Revenue Funds			
	Tree Mitigation Improvements Fund	Public Works Support Services Fund	Public Works Engineering Support Services Fund	Community Development Support Services Fund
REVENUES				
Special benefit assessment for operations	\$ -	\$ -	\$ -	\$ -
Contributions from developers and homeowners	-	-	52,331	52,331
Franchise fees	-	-	-	-
Fees, licenses and permits	26,520	-	28,493	1,359,856
Fines and forfeitures	-	-	-	-
Use of money and property	2,199	13,171	10,722	44,085
Intergovernmental	-	-	-	-
Charges for services	-	-	3,971,571	2,569,129
Other revenues	<u>375</u>	<u>4,331</u>	<u>21,870</u>	<u>7,288</u>
Total revenues	<u>29,094</u>	<u>17,502</u>	<u>4,084,987</u>	<u>4,032,689</u>
EXPENDITURES				
Current:				
General government	-	-	286,093	209
Public works	12,590	1,458,199	3,559,439	33,243
Public safety	-	-	-	-
Community development	-	-	2,135	2,292,229
Landscaping and street lighting	-	-	-	-
Culture and recreation	-	-	-	-
Housing rehabilitation	-	-	-	-
Capital outlay	-	-	-	113
Debt service:				
Principal payments	-	-	-	-
Interest and fiscal charges	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>12,590</u>	<u>1,458,199</u>	<u>3,847,667</u>	<u>2,325,794</u>
Excess (deficiency) of revenues over expenditures	<u>16,504</u>	<u>(1,440,697)</u>	<u>237,320</u>	<u>1,706,895</u>
OTHER FINANCING SOURCES USES				
Proceeds from sale of capital assets	-	-	9,900	-
Issuance of capital leases and loans	-	-	-	-
Transfers in	-	1,470,648	631,737	250,000
Transfers (out)	<u>(401)</u>	<u>(330,192)</u>	<u>(808,676)</u>	<u>(469,724)</u>
Total other financing sources (uses)	<u>(401)</u>	<u>1,140,456</u>	<u>(167,039)</u>	<u>(219,724)</u>
Net change in fund balances	16,103	(300,241)	70,281	1,487,171
Beginning fund balances (deficits)	<u>74,488</u>	<u>300,315</u>	<u>(70,281)</u>	<u>551,718</u>
Ending fund balances (deficits)	<u>\$ 90,591</u>	<u>\$ 74</u>	<u>\$ -</u>	<u>\$ 2,038,889</u>

Planning Division Fund	Flood Program Support Fund	Economic Development Fund	RD811 Maintenance Fund	Parking Improvement Fund	Bridge District IFD Fund	Enhanced IFD Fund	Total Special Revenue Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ 46,146	\$ 693,482	\$ 4,330,945
-	423,631	5,000	73,599	-	-	-	1,573,418
-	-	-	-	-	-	-	316,186
-	-	-	-	224,007	-	-	1,870,009
-	-	-	-	109,064	-	-	109,064
(1,084)	(5,287)	408	17,264	10,373	-	-	596,709
-	-	-	-	-	-	-	5,649,579
3,545	854,643	-	-	1,000	-	-	8,303,900
2,039	-	-	-	-	-	-	1,347,471
<u>4,500</u>	<u>1,272,987</u>	<u>5,408</u>	<u>90,863</u>	<u>344,444</u>	<u>46,146</u>	<u>693,482</u>	<u>24,097,281</u>
-	-	-	-	152,764	-	-	498,490
144	109,667	11,640	4,804	37,102	-	-	8,681,799
-	-	-	-	-	-	-	1,285,392
281,553	906,177	-	-	606	-	-	5,417,710
-	-	-	-	-	-	-	4,281,519
-	-	-	-	-	-	-	10,048
-	-	-	-	86,520	-	-	151,563
-	-	-	-	-	-	-	1,084,630
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>281,697</u>	<u>1,015,844</u>	<u>11,640</u>	<u>4,804</u>	<u>276,992</u>	<u>-</u>	<u>-</u>	<u>21,411,151</u>
<u>(277,197)</u>	<u>257,143</u>	<u>(6,232)</u>	<u>86,059</u>	<u>67,452</u>	<u>46,146</u>	<u>693,482</u>	<u>2,686,130</u>
-	-	-	-	-	-	-	22,935
-	-	-	-	-	-	-	1,800,000
426,772	-	-	-	349,107	-	-	6,913,904
<u>(149,575)</u>	<u>(257,098)</u>	<u>(263,321)</u>	<u>-</u>	<u>(31,500)</u>	<u>-</u>	<u>-</u>	<u>(7,270,256)</u>
<u>277,197</u>	<u>(257,098)</u>	<u>(263,321)</u>	<u>-</u>	<u>317,607</u>	<u>-</u>	<u>-</u>	<u>1,466,583</u>
-	45	(269,553)	86,059	385,059	46,146	693,482	4,152,713
-	-	278,139	505,459	385,194	450,292	216,801	19,784,628
<u>\$ -</u>	<u>\$ 45</u>	<u>\$ 8,586</u>	<u>\$ 591,518</u>	<u>\$ 770,253</u>	<u>\$ 496,438</u>	<u>\$ 910,283</u>	<u>\$ 23,937,341</u>

(Continued)

CITY OF WEST SACRAMENTO
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
Year ended June 30, 2019

	Debt Service Funds				Total Debt Service Funds
	2011 Lease Revenue Bond Fund	2012 Pension Obligation Bonds Fund	2012 Refunding Lease Revenue Bonds Fund	General Equipment Lease Fund	
REVENUES					
Special benefit assessment for operations	\$ -	\$ -	\$ -	\$ -	\$ -
Contributions from developers and homeowners	-	-	-	-	-
Franchise fees	-	-	-	-	-
Fees, licenses and permits	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Use of money and property	39,008	5,049	30,626	8,106	82,789
Intergovernmental	-	-	-	-	-
Charges for services	-	-	-	-	-
Other revenues	-	-	-	-	-
Total revenues	<u>39,008</u>	<u>5,049</u>	<u>30,626</u>	<u>8,106</u>	<u>82,789</u>
EXPENDITURES					
Current:					
General government	-	-	-	-	-
Public works	-	-	-	-	-
Public safety	-	-	-	-	-
Community development	-	-	-	-	-
Landscaping and street lighting	-	-	-	-	-
Culture and recreation	-	-	-	-	-
Housing rehabilitation	-	-	-	-	-
Capital outlay	-	-	-	-	-
Debt service:					
Principal payments	352,806	1,752,800	422,506	783,989	3,312,101
Interest and fiscal charges	<u>180,016</u>	<u>123,114</u>	<u>168,196</u>	<u>142,025</u>	<u>613,351</u>
Total expenditures	<u>532,822</u>	<u>1,875,914</u>	<u>590,702</u>	<u>926,014</u>	<u>3,925,452</u>
Excess (deficiency) of revenues over expenditures	<u>(493,814)</u>	<u>(1,870,865)</u>	<u>(560,076)</u>	<u>(917,908)</u>	<u>(3,842,663)</u>
OTHER FINANCING SOURCES USES					
Proceeds from sale of capital assets	-	-	-	-	-
Issuance of capital leases and loans	-	-	-	-	-
Transfers in	4,339,651	1,874,154	590,702	997,499	7,802,006
Transfers (out)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>4,339,651</u>	<u>1,874,154</u>	<u>590,702</u>	<u>997,499</u>	<u>7,802,006</u>
Net change in fund balances	3,845,837	3,289	30,626	79,591	3,959,343
Beginning fund balances (deficits)	<u>658,419</u>	<u>27,145</u>	<u>951,248</u>	<u>170,239</u>	<u>1,807,051</u>
Ending fund balances (deficits)	<u>\$ 4,504,256</u>	<u>\$ 30,434</u>	<u>\$ 981,874</u>	<u>\$ 249,830</u>	<u>\$ 5,766,394</u>

Capital Projects Funds

Traffic Improvement Fund	Park Improvement Fund	Under-ground Improvements Fund	General Facilities Improvements Fund	Police Facility Impact Fees Fund	Fire Facility Impact Fees Fund	Childcare Impact Fees Fund	City Hall Impact Fees Fund
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	64,514	-	17,750	-	-	-	-
-	-	-	-	-	-	-	-
960,883	468,771	-	-	57,844	110,051	35,114	32,248
-	-	-	-	-	-	-	-
166,170	55,307	2,017	306,113	26,688	3,382	11,092	13,158
1,174,414	118,440	-	47,883	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	-
<u>2,301,467</u>	<u>707,032</u>	<u>2,017</u>	<u>371,746</u>	<u>84,532</u>	<u>113,433</u>	<u>46,206</u>	<u>45,406</u>
-	-	-	8,343	-	-	-	-
2,057,752	-	-	204,829	-	-	-	-
-	-	-	(35,396)	145,245	-	-	-
-	-	-	-	-	-	-	-
-	232,775	-	-	-	-	3,805	-
-	-	-	-	-	-	-	-
1,003,133	287,178	-	651,827	-	-	-	-
-	-	-	-	-	-	-	-
-	-	-	-	-	101,371	-	-
<u>3,060,885</u>	<u>519,953</u>	<u>-</u>	<u>829,603</u>	<u>145,245</u>	<u>101,371</u>	<u>3,805</u>	<u>-</u>
<u>(759,418)</u>	<u>187,079</u>	<u>2,017</u>	<u>(457,857)</u>	<u>(60,713)</u>	<u>12,062</u>	<u>42,401</u>	<u>45,406</u>
-	-	-	4,159,092	-	-	-	-
-	-	-	-	-	-	-	-
1,894,161	202,850	-	1,258,319	-	-	-	-
(35,000)	-	-	(7,313,658)	(20,400)	(90,092)	-	-
<u>1,859,161</u>	<u>202,850</u>	<u>-</u>	<u>(1,896,247)</u>	<u>(20,400)</u>	<u>(90,092)</u>	<u>-</u>	<u>-</u>
1,099,743	389,929	2,017	(2,354,104)	(81,113)	(78,030)	42,401	45,406
<u>4,231,067</u>	<u>1,488,840</u>	<u>61,262</u>	<u>18,012,969</u>	<u>871,483</u>	<u>(4,381,200)</u>	<u>322,453</u>	<u>382,845</u>
<u>\$ 5,330,810</u>	<u>\$ 1,878,769</u>	<u>\$ 63,279</u>	<u>\$ 15,658,865</u>	<u>\$ 790,370</u>	<u>\$ (4,459,230)</u>	<u>\$ 364,854</u>	<u>\$ 428,251</u>

(Continued)

CITY OF WEST SACRAMENTO
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES
Year ended June 30, 2019

	Capital Projects Funds			
	Drainage Impact Fees Fund	Corporate Yard Impact Fees Fund	City Capital Projects Fund	Senior Center Construction Fund
REVENUES				
Special benefit assessment for operations	\$ -	\$ -	\$ -	\$ -
Contributions from developers and homeowners	-	-	-	-
Franchise fees	-	-	-	-
Fees, licenses and permits	113,419	44,139	-	-
Fines and forfeitures	-	-	-	-
Use of money and property	51,215	179,744	7,812	9,101
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Other revenues	-	-	-	-
Total revenues	<u>164,634</u>	<u>223,883</u>	<u>7,812</u>	<u>9,101</u>
EXPENDITURES				
Current:				
General government	-	3,935	110,395	-
Public works	-	-	-	-
Public safety	-	-	-	-
Community development	-	-	-	-
Landscaping and street lighting	-	-	-	-
Culture and recreation	-	-	-	-
Housing rehabilitation	-	-	-	-
Capital outlay	-	3,385,000	-	-
Debt service:				
Principal payments	-	-	-	-
Interest and fiscal charges	<u>30,604</u>	<u>72,408</u>	-	-
Total expenditures	<u>30,604</u>	<u>3,461,343</u>	<u>110,395</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>134,030</u>	<u>(3,237,460)</u>	<u>(102,583)</u>	<u>9,101</u>
OTHER FINANCING SOURCES USES				
Proceeds from sale of capital assets	-	-	-	-
Issuance of capital leases and loans	-	-	-	-
Transfers in	-	8,154,566	1,238,352	-
Transfers (out)	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>8,154,566</u>	<u>1,238,352</u>	<u>-</u>
Net change in fund balances	134,030	4,917,106	1,135,769	9,101
Beginning fund balances (deficits)	<u>579,296</u>	<u>(1,819,451)</u>	<u>-</u>	<u>276,461</u>
Ending fund balances (deficits)	<u>\$ 713,326</u>	<u>\$ 3,097,655</u>	<u>\$ 1,135,769</u>	<u>\$ 285,562</u>

Triangle/Bridge District Project Fund	Southport Mello- Roos Fund	Flood Protection In Leiu Funds	Bridge District Fund	Community Investment (Measure G) Capital Fund	Community Facillities Districts Capital Fund	Total Capital Projects Funds	Total Nonmajor Governmental Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,330,945
-	-	135,426	-	45,140	-	262,830	1,836,248
-	-	-	-	-	-	-	316,186
-	282,254	1,713,297	-	-	-	3,818,020	5,688,029
-	-	-	-	-	-	-	109,064
75,403	19,018	86,888	7,436	166,838	345,321	1,532,703	2,213,600
226,389	-	-	-	4,385,389	-	5,952,515	11,602,094
-	-	-	-	-	-	-	8,303,900
5,296	-	-	-	161,472	-	166,768	1,514,239
<u>307,088</u>	<u>301,272</u>	<u>1,935,611</u>	<u>7,436</u>	<u>4,758,839</u>	<u>345,321</u>	<u>11,732,836</u>	<u>35,914,305</u>
-	-	-	-	-	-	122,673	621,163
171,996	-	1,260,722	9,029	1,056,309	-	4,760,637	13,442,436
-	-	-	-	-	-	110,117	1,395,509
-	-	-	-	-	-	-	5,417,710
-	-	-	-	-	-	-	4,281,519
-	-	-	-	-	-	236,580	246,628
-	-	-	-	-	-	-	151,563
670,660	-	-	-	8,867,551	-	14,865,349	15,949,979
-	-	-	-	-	-	-	-
-	-	-	-	-	-	-	3,312,101
-	-	-	-	-	-	204,383	817,734
<u>842,656</u>	<u>-</u>	<u>1,260,722</u>	<u>9,029</u>	<u>9,923,860</u>	<u>-</u>	<u>20,299,739</u>	<u>45,636,342</u>
<u>(535,568)</u>	<u>301,272</u>	<u>674,889</u>	<u>(1,593)</u>	<u>(5,165,021)</u>	<u>345,321</u>	<u>(8,566,903)</u>	<u>(9,722,037)</u>
-	-	-	-	-	-	4,159,092	4,182,027
-	-	-	-	-	-	-	1,800,000
-	-	-	-	445,000	-	13,193,516	27,908,027
-	-	(50,000)	-	(7,500)	(523,101)	(8,039,751)	(15,310,007)
-	-	(50,000)	-	437,500	(523,101)	9,312,857	18,580,047
(535,568)	301,272	624,889	(1,593)	(4,727,521)	(177,780)	745,954	8,858,010
<u>4,814,331</u>	<u>45,787</u>	<u>2,414,211</u>	<u>229,054</u>	<u>8,773,183</u>	<u>15,252,513</u>	<u>51,555,104</u>	<u>73,146,783</u>
<u>\$ 4,278,763</u>	<u>\$ 347,059</u>	<u>\$ 3,039,100</u>	<u>\$ 227,461</u>	<u>\$ 4,045,662</u>	<u>\$ 15,074,733</u>	<u>\$ 52,301,058</u>	<u>\$ 82,004,793</u>

CITY OF WEST SACRAMENTO
MAJOR GOVERNMENTAL FUNDS
COMBINING SCHEDULES OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
Year ended June 30, 2019

	Special Revenue Funds			Variance Positive (Negative)
	Landscaping and Street Lighting Fund			
	Budgeted Amounts Original	Final	Actual	
REVENUES				
Special benefit assessment for operations	\$ 3,133,190	\$ 3,133,190	\$ 3,579,383	\$ 446,193
Contributions from developers and homeowners	-	-	62,000	62,000
Franchise fees	-	-	-	-
Fees, licenses and permits	-	-	-	-
Fines and forfeitures	-	-	-	-
Use of money and property	30,301	30,301	197,040	166,739
Intergovernmental	-	-	-	-
Charges for services	-	-	13,850	13,850
Other revenues	-	-	13,844	13,844
Total revenues	<u>3,163,491</u>	<u>3,163,491</u>	<u>3,866,117</u>	<u>702,626</u>
EXPENDITURES				
Current:				
General government	-	-	15,028	(15,028)
Public works	-	-	3,654	(3,654)
Public safety	-	-	-	-
Community development	-	-	-	-
Landscaping and street lighting	4,662,591	5,033,294	4,281,519	751,775
Culture and recreation	-	-	670	(670)
Housing rehabilitation	-	-	-	-
Capital outlay	-	-	6,037	(6,037)
Debt service:				
Principal payments	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>4,662,591</u>	<u>5,033,294</u>	<u>4,306,908</u>	<u>726,386</u>
Excess (deficiency) of revenues over expenditures	<u>(1,499,100)</u>	<u>(1,869,803)</u>	<u>(440,791)</u>	<u>1,429,012</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of capital assets	-	-	-	-
Transfers in	567,115	567,115	567,115	-
Transfers (out)	<u>(527,044)</u>	<u>(548,677)</u>	<u>(548,677)</u>	-
Total other financing sources (uses)	<u>40,071</u>	<u>18,438</u>	<u>18,438</u>	-
Net change in fund balances (deficits)	<u>\$ (1,459,029)</u>	<u>\$ (1,851,365)</u>	(422,353)	<u>\$ 1,429,012</u>
Beginning fund balances (deficits)			<u>6,360,976</u>	
Ending fund balances (deficits)			<u>\$ 5,938,623</u>	

(Continued)

CITY OF WEST SACRAMENTO
MAJOR GOVERNMENTAL FUNDS
COMBINING SCHEDULES OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
Year ended June 30, 2019

	Special Revenue Funds			
	Hazardous Materials Fund			
	Budgeted Amounts		Actual	Variance Positive (Negative)
Original	Final			
REVENUES				
Special benefit assessment for operations	\$ -	\$ -	\$ -	\$ -
Contributions from developers and homeowners	-	-	-	-
Franchise fees	-	-	-	-
Fees, licenses and permits	257,708	257,708	231,133	(26,575)
Fines and forfeitures	-	-	-	-
Use of money and property	-	-	3,052	3,052
Intergovernmental	-	-	-	-
Charges for services	233,649	233,649	209,314	(24,335)
Other revenues	5,000	5,000	19,440	14,440
Total Revenues	<u>496,357</u>	<u>496,357</u>	<u>462,939</u>	<u>(33,418)</u>
EXPENDITURES				
Current:				
General government	-	-	-	-
Public works	-	-	-	-
Public safety	450,709	454,099	427,747	26,352
Community development	-	-	-	-
Landscaping and street lighting	-	-	-	-
Culture and recreation	-	-	-	-
Housing rehabilitation	-	-	-	-
Capital outlay	-	-	-	-
Debt service:	-	-	-	-
Principal payments	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>450,709</u>	<u>454,099</u>	<u>427,747</u>	<u>26,352</u>
Excess (deficiency) of revenues over expenditures	<u>45,648</u>	<u>42,258</u>	<u>35,192</u>	<u>(7,066)</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of capital assets	-	-	-	-
Transfers in	-	-	-	-
Transfers (out)	(86,685)	(149,046)	(149,046)	-
Total other financing sources (uses)	<u>(86,685)</u>	<u>(149,046)</u>	<u>(149,046)</u>	<u>-</u>
Net change in fund balances (deficits)	<u>\$ (41,037)</u>	<u>\$ (106,788)</u>	(113,854)	<u>\$ (7,066)</u>
Beginning fund balances (deficits)			<u>113,854</u>	
Ending fund balances (deficits)			<u>\$ -</u>	

(Continued)

CITY OF WEST SACRAMENTO
MAJOR GOVERNMENTAL FUNDS
COMBINING SCHEDULES OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
Year ended June 30, 2019

	Special Revenue Funds			
	Transit Fund			
	Budgeted Amounts		Actual	Variance Positive (Negative)
Original	Final			
REVENUES				
Special benefit assessment for operations	\$ -	\$ -	\$ -	\$ -
Contributions from developers and homeowners	-	-	-	-
Franchise fees	-	-	-	-
Fees, licenses and permits	-	-	-	-
Fines and forfeitures	-	-	-	-
Use of money and property	-	-	-	-
Intergovernmental	2,269,755	2,269,755	2,771,994	502,239
Charges for services	-	-	-	-
Other revenues	-	-	-	-
Total Revenues	<u>2,269,755</u>	<u>2,269,755</u>	<u>2,771,994</u>	<u>502,239</u>
EXPENDITURES				
Current:				
General government	-	-	-	-
Public works	2,171,755	2,171,755	2,098,653	73,102
Public safety	-	-	-	-
Community development	-	-	-	-
Landscaping and street lighting	-	-	-	-
Culture and recreation	-	-	-	-
Housing rehabilitation	-	-	-	-
Capital outlay	-	-	-	-
Debt service:	-	-	-	-
Principal payments	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>2,171,755</u>	<u>2,171,755</u>	<u>2,098,653</u>	<u>73,102</u>
Excess (deficiency) of revenues over expenditures	<u>98,000</u>	<u>98,000</u>	<u>673,341</u>	<u>575,341</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of capital assets	-	-	-	-
Transfers in	-	-	-	-
Transfers (out)	-	(681,161)	(681,161)	-
Total other financing sources (uses)	<u>-</u>	<u>(681,161)</u>	<u>(681,161)</u>	<u>-</u>
Net change in fund balances (deficits)	<u>\$ 98,000</u>	<u>\$ (583,161)</u>	(7,820)	<u>\$ 575,341</u>
Beginning fund balances (deficits)			<u>7,820</u>	
Ending fund balances (deficits)			<u>\$ -</u>	

(Continued)

CITY OF WEST SACRAMENTO
MAJOR GOVERNMENTAL FUNDS
COMBINING SCHEDULES OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
Year ended June 30, 2019

	Special Revenue Funds			Variance Positive (Negative)
	Technology Impact Fee			
	Budgeted Amounts		Actual	
Original	Final			
REVENUES				
Special benefit assessment for operations	\$ -	\$ -	\$ -	\$ -
Contributions from developers and homeowners	-	-	-	-
Franchise fees	-	-	-	-
Fees, licenses and permits	-	-	-	-
Fines and forfeitures	-	-	-	-
Use of money and property	-	-	6,970	6,970
Intergovernmental	-	-	-	-
Charges for services	30,000	30,000	107,237	77,237
Other revenues	-	-	-	-
Total Revenues	<u>30,000</u>	<u>30,000</u>	<u>114,207</u>	<u>84,207</u>
EXPENDITURES				
Current:				
General government	-	-	-	-
Public works	-	-	26,000	(26,000)
Public safety	-	-	-	-
Community development	-	-	-	-
Landscaping and street lighting	-	-	-	-
Culture and recreation	-	-	-	-
Housing rehabilitation	-	-	-	-
Capital outlay	-	-	-	-
Debt service:	-	-	-	-
Principal payments	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>26,000</u>	<u>(26,000)</u>
Excess (deficiency) of revenues over expenditures	<u>30,000</u>	<u>30,000</u>	<u>88,207</u>	<u>58,207</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of capital assets	-	-	-	-
Transfers in	-	-	-	-
Transfers (out)	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances (deficits)	<u>\$ 30,000</u>	<u>\$ 30,000</u>	88,207	<u>\$ 58,207</u>
Beginning fund balances (deficits)			<u>172,978</u>	
Ending fund balances (deficits)			<u>\$ 261,185</u>	

(Continued)

CITY OF WEST SACRAMENTO
MAJOR GOVERNMENTAL FUNDS
COMBINING SCHEDULES OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
Year ended June 30, 2019

	Special Revenue Funds			
	Storm Water Maintenance District Fund			
	Budgeted Amounts		Actual	Variance Positive (Negative)
Original	Final			
REVENUES				
Special benefit assessment for operations	\$ 11,000	\$ 11,000	\$ 11,934	\$ 934
Contributions from developers and homeowners	-	-	190,320	190,320
Franchise fees	-	-	-	-
Fees, licenses and permits	-	-	-	-
Fines and forfeitures	-	-	-	-
Use of money and property	100	100	202	102
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Other revenues	-	-	13,355	13,355
Total Revenues	<u>11,100</u>	<u>11,100</u>	<u>215,811</u>	<u>204,711</u>
EXPENDITURES				
Current:				
General government	-	-	-	-
Public works	401,330	401,330	389,517	11,813
Public safety	-	-	-	-
Community development	-	-	22	(22)
Landscaping and street lighting	-	-	-	-
Culture and recreation	-	-	-	-
Housing rehabilitation	-	-	-	-
Capital outlay	-	-	-	-
Debt service:	-	-	-	-
Principal payments	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>401,330</u>	<u>401,330</u>	<u>389,539</u>	<u>11,791</u>
Excess (deficiency) of revenues over expenditures	<u>(390,230)</u>	<u>(390,230)</u>	<u>(173,728)</u>	<u>216,502</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of capital assets	-	-	-	-
Transfers in	483,000	342,176	342,176	-
Transfers (out)	(194,841)	(168,448)	(168,448)	-
Total other financing sources (uses)	<u>288,159</u>	<u>173,728</u>	<u>173,728</u>	<u>-</u>
Net change in fund balances (deficits)	<u>\$ (102,071)</u>	<u>\$ (216,502)</u>	-	<u>\$ 216,502</u>
Beginning fund balances (deficits)			-	
Ending fund balances (deficits)			<u>\$ -</u>	

(Continued)

CITY OF WEST SACRAMENTO
MAJOR GOVERNMENTAL FUNDS
COMBINING SCHEDULES OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
Year ended June 30, 2019

	Special Revenue Funds			
	Cable Fund			
	Budgeted Amounts <u>Original</u>	Final	Actual	Variance Positive (Negative)
REVENUES				
Special benefit assessment for operations	\$ -	\$ -	\$ -	\$ -
Contributions from developers and homeowners	-	-	-	-
Franchise fees	375,000	375,000	316,186	(58,814)
Fees, licenses and permits	-	-	-	-
Fines and forfeitures	-	-	-	-
Use of money and property	3,000	3,000	4,953	1,953
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Other revenues	-	-	-	-
Total Revenues	<u>378,000</u>	<u>378,000</u>	<u>321,139</u>	<u>(56,861)</u>
EXPENDITURES				
Current:				
General government	45,000	45,000	44,216	784
Public works	-	-	-	-
Public safety	-	-	-	-
Community development	-	-	-	-
Landscaping and street lighting	-	-	-	-
Culture and recreation	-	-	-	-
Housing rehabilitation	-	-	-	-
Capital outlay	-	-	-	-
Debt service:	-	-	-	-
Principal payments	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>45,000</u>	<u>45,000</u>	<u>44,216</u>	<u>784</u>
Excess (deficiency) of revenues over expenditures	<u>333,000</u>	<u>333,000</u>	<u>276,923</u>	<u>(56,077)</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of capital assets	-	-	-	-
Transfers in	-	-	-	-
Transfers (out)	<u>(375,000)</u>	<u>(375,000)</u>	<u>(375,000)</u>	<u>-</u>
Total other financing sources (uses)	<u>(375,000)</u>	<u>(375,000)</u>	<u>(375,000)</u>	<u>-</u>
Net change in fund balances (deficits)	<u>\$ (42,000)</u>	<u>\$ (42,000)</u>	(98,077)	<u>\$ (56,077)</u>
Beginning fund balances (deficits)			<u>573,106</u>	
Ending fund balances (deficits)			<u>\$ 475,029</u>	

(Continued)

CITY OF WEST SACRAMENTO
MAJOR GOVERNMENTAL FUNDS
COMBINING SCHEDULES OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
Year ended June 30, 2019

	Special Revenue Funds			
	Special Purpose Fund			
	Budgeted Amounts		Actual	Variance Positive (Negative)
Original	Final			
REVENUES				
Special benefit assessment for operations	\$ -	\$ -	\$ -	\$ -
Contributions from developers and homeowners	300,000	389,375	443,225	53,850
Franchise fees	-	-	-	-
Fees, licenses and permits	-	-	-	-
Fines and forfeitures	-	-	-	-
Use of money and property	1,455	24,680	46,299	21,619
Intergovernmental	355,976	501,291	414,932	(86,359)
Charges for services	647,000	647,000	525,723	(121,277)
Other revenues	550,000	850,000	719,939	(130,061)
Total Revenues	<u>1,854,431</u>	<u>2,412,346</u>	<u>2,150,118</u>	<u>(262,228)</u>
EXPENDITURES				
Current:				
General government	-	-	-	-
Public works	-	-	876	(876)
Public safety	-	-	-	-
Community development	1,832,320	2,044,221	1,923,032	121,189
Landscaping and street lighting	-	-	-	-
Culture and recreation	-	-	2,092	(2,092)
Housing rehabilitation	-	-	65,043	(65,043)
Capital outlay	-	-	-	-
Debt service:	-	-	-	-
Principal payments	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>1,832,320</u>	<u>2,044,221</u>	<u>1,991,043</u>	<u>53,178</u>
Excess (deficiency) of revenues over expenditures	<u>22,111</u>	<u>368,125</u>	<u>159,075</u>	<u>(209,050)</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of capital assets	-	-	-	-
Transfers in	982,454	1,007,385	1,007,385	-
Transfers (out)	(1,119,634)	(1,177,615)	(1,177,615)	-
Total other financing sources (uses)	<u>(137,180)</u>	<u>(170,230)</u>	<u>(170,230)</u>	<u>-</u>
Net change in fund balances (deficits)	<u>\$ (115,069)</u>	<u>\$ 197,895</u>	(11,155)	<u>\$ (209,050)</u>
Beginning fund balances (deficits)			<u>1,290,560</u>	
Ending fund balances (deficits)			<u>\$ 1,279,405</u>	

(Continued)

CITY OF WEST SACRAMENTO
MAJOR GOVERNMENTAL FUNDS
COMBINING SCHEDULES OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
Year ended June 30, 2019

	Special Revenue Funds			Variance Positive (Negative)
	Public Safety Fund			
	Budgeted Amounts		Actual	
Original	Final			
REVENUES				
Special benefit assessment for operations	\$ -	\$ -	\$ -	\$ -
Contributions from developers and homeowners	-	-	-	-
Franchise fees	-	-	-	-
Fees, licenses and permits	-	-	-	-
Fines and forfeitures	-	-	-	-
Use of money and property	1,200	12,040	16,655	4,615
Intergovernmental	183,333	577,610	422,009	(155,601)
Charges for services	12,000	10,000	10,039	39
Other revenues	<u>241,982</u>	<u>276,982</u>	<u>250,950</u>	<u>(26,032)</u>
Total Revenues	<u>438,515</u>	<u>876,632</u>	<u>699,653</u>	<u>(176,979)</u>
EXPENDITURES				
Current:				
General government	-	-	-	-
Public works	-	-	-	-
Public safety	796,013	1,119,408	808,177	311,231
Community development	-	-	11,956	(11,956)
Landscaping and street lighting	-	-	-	-
Culture and recreation	-	-	-	-
Housing rehabilitation	-	-	-	-
Capital outlay	-	-	19,500	(19,500)
Debt service:	-	-	-	-
Principal payments	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>796,013</u>	<u>1,119,408</u>	<u>839,633</u>	<u>279,775</u>
Excess (deficiency) of revenues over expenditures	<u>(357,498)</u>	<u>(242,776)</u>	<u>(139,980)</u>	<u>102,796</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of capital assets	-	-	-	-
Transfers in	252,924	248,166	248,166	-
Transfers (out)	-	-	-	-
Total other financing sources (uses)	<u>252,924</u>	<u>248,166</u>	<u>248,166</u>	<u>-</u>
Net change in fund balances (deficits)	<u>\$ (104,574)</u>	<u>\$ 5,390</u>	108,186	<u>\$ 102,796</u>
Beginning fund balances (deficits)			<u>720,406</u>	
Ending fund balances (deficits)			<u>\$ 828,592</u>	

(Continued)

CITY OF WEST SACRAMENTO
MAJOR GOVERNMENTAL FUNDS
COMBINING SCHEDULES OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
Year ended June 30, 2019

	Special Revenue Funds			
	Road Fund			
	Budgeted Amounts <u>Original</u>	Budgeted Amounts <u>Final</u>	Actual	Variance Positive (Negative)
REVENUES				
Special benefit assessment for operations	\$ -	\$ -	\$ -	\$ -
Contributions from developers and homeowners	250,000	250,000	260,000	10,000
Franchise fees	-	-	-	-
Fees, licenses and permits	-	-	-	-
Fines and forfeitures	-	-	-	-
Use of money and property	1,000	1,000	10,905	9,905
Intergovernmental	1,926,590	2,846,590	2,040,644	(805,946)
Charges for services	1,000	1,000	37,849	36,849
Other revenues	5,000	39,964	54,040	14,076
Total Revenues	<u>2,183,590</u>	<u>3,138,554</u>	<u>2,403,438</u>	<u>(735,116)</u>
EXPENDITURES				
Current:				
General government	-	-	180	(180)
Public works	1,819,569	2,368,699	936,271	1,432,428
Public safety	-	-	10,000	(10,000)
Community development	-	-	-	-
Landscaping and street lighting	-	-	-	-
Culture and recreation	-	-	-	-
Housing rehabilitation	-	-	-	-
Capital outlay	-	-	597,474	(597,474)
Debt service:	-	-	-	-
Principal payments	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>1,819,569</u>	<u>2,368,699</u>	<u>1,543,925</u>	<u>824,774</u>
Excess (deficiency) of revenues over expenditures	<u>364,021</u>	<u>769,855</u>	<u>859,513</u>	<u>89,658</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of capital assets	-	-	2,340	2,340
Transfers in	75	1,000,924	1,000,923	(1)
Transfers (out)	(628,223)	(1,769,730)	(1,769,730)	-
Total other financing sources (uses)	<u>(628,148)</u>	<u>(768,806)</u>	<u>(766,467)</u>	<u>2,339</u>
Net change in fund balances (deficits)	<u>\$ (264,127)</u>	<u>\$ 1,049</u>	93,046	<u>\$ 91,997</u>
Beginning fund balances (deficits)			<u>561,346</u>	
Ending fund balances (deficits)			<u>\$ 654,392</u>	

(Continued)

CITY OF WEST SACRAMENTO
MAJOR GOVERNMENTAL FUNDS
COMBINING SCHEDULES OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
Year ended June 30, 2019

	Special Revenue Funds			
	General Equipment Improvements Fund			
	Budgeted Amounts		Actual	Variance Positive (Negative)
Original	Final			
REVENUES				
Special benefit assessment for operations	\$ -	\$ -	\$ -	\$ -
Contributions from developers and homeowners	-	-	500	500
Franchise fees	-	-	-	-
Fees, licenses and permits	-	-	-	-
Fines and forfeitures	-	-	-	-
Use of money and property	50,000	50,000	216,686	166,686
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Other revenues	-	-	240,000	240,000
Total Revenues	<u>50,000</u>	<u>50,000</u>	<u>457,186</u>	<u>407,186</u>
EXPENDITURES				
Current:				
General government	-	-	-	-
Public works	-	-	-	-
Public safety	-	-	39,468	(39,468)
Community development	-	-	-	-
Landscaping and street lighting	-	-	-	-
Culture and recreation	-	-	7,286	(7,286)
Housing rehabilitation	-	-	-	-
Capital outlay	280,340	833,175	461,506	371,669
Debt service:				
Principal payments	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>280,340</u>	<u>833,175</u>	<u>508,260</u>	<u>324,915</u>
Excess (deficiency) of revenues over expenditures	<u>(230,340)</u>	<u>(783,175)</u>	<u>(51,074)</u>	<u>732,101</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of capital assets	-	-	10,695	10,695
Issuance of capital leases and loans	-	-	1,800,000	1,800,000
Transfers in	487,875	619,875	619,875	-
Transfers (out)	-	(90,092)	(90,092)	-
Total other financing sources (uses)	<u>487,875</u>	<u>529,783</u>	<u>2,340,478</u>	<u>1,810,695</u>
Net change in fund balances (deficits)	<u>\$ 257,535</u>	<u>\$ (253,392)</u>	2,289,404	<u>\$ 2,542,796</u>
Beginning fund balances (deficits)			<u>7,230,079</u>	
Ending fund balances (deficits)			<u>\$ 9,519,483</u>	

(Continued)

CITY OF WEST SACRAMENTO
MAJOR GOVERNMENTAL FUNDS
COMBINING SCHEDULES OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
Year ended June 30, 2019

	Special Revenue Funds			
	Tree Mitigation Improvements Fund			
	Budgeted Amounts		Actual	Variance Positive (Negative)
Original	Final			
REVENUES				
Special benefit assessment for operations	\$ -	\$ -	\$ -	\$ -
Contributions from developers and homeowners	-	-	-	-
Franchise fees	-	-	-	-
Fees, licenses and permits	-	-	26,520	26,520
Fines and forfeitures	10,000	15,000	-	(15,000)
Use of money and property	-	-	2,199	2,199
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Other revenues	-	-	375	375
Total Revenues	<u>10,000</u>	<u>15,000</u>	<u>29,094</u>	<u>14,094</u>
EXPENDITURES				
Current:				
General government	-	-	-	-
Public works	2,500	23,159	12,590	10,569
Public safety	-	-	-	-
Community development	-	-	-	-
Landscaping and street lighting	-	-	-	-
Culture and recreation	-	-	-	-
Housing rehabilitation	-	-	-	-
Capital outlay	-	-	-	-
Debt service:	-	-	-	-
Principal payments	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>2,500</u>	<u>23,159</u>	<u>12,590</u>	<u>10,569</u>
Excess (deficiency) of revenues over expenditures	<u>7,500</u>	<u>(8,159)</u>	<u>16,504</u>	<u>24,663</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of capital assets	-	-	-	-
Transfers in	-	-	-	-
Transfers (out)	(25,892)	(401)	(401)	-
Total other financing sources (uses)	<u>(25,892)</u>	<u>(401)</u>	<u>(401)</u>	<u>-</u>
Net change in fund balances (deficits)	<u>\$ (18,392)</u>	<u>\$ (8,560)</u>	16,103	<u>\$ 24,663</u>
Beginning fund balances (deficits)			<u>74,488</u>	
Ending fund balances (deficits)			<u>\$ 90,591</u>	

(Continued)

CITY OF WEST SACRAMENTO
MAJOR GOVERNMENTAL FUNDS
COMBINING SCHEDULES OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
Year ended June 30, 2019

	Special Revenue Funds			
	Public Works Support Services Fund			
	Budgeted Amounts		Actual	Variance Positive (Negative)
Original	Final			
REVENUES				
Special benefit assessment for operations	\$ -	\$ -	\$ -	\$ -
Contributions from developers and homeowners	-	-	-	-
Franchise fees	-	-	-	-
Fees, licenses and permits	-	-	-	-
Fines and forfeitures	-	-	-	-
Use of money and property	-	-	13,171	13,171
Intergovernmental	-	-	-	-
Charges for services	-	14,000	-	(14,000)
Other revenues	<u>5,000</u>	<u>5,000</u>	<u>4,331</u>	<u>(669)</u>
Total Revenues	<u>5,000</u>	<u>19,000</u>	<u>17,502</u>	<u>(1,498)</u>
EXPENDITURES				
Current:				
General government	-	-	-	-
Public works	1,530,285	1,549,823	1,458,199	91,624
Public safety	-	-	-	-
Community development	-	-	-	-
Landscaping and street lighting	-	-	-	-
Culture and recreation	-	-	-	-
Housing rehabilitation	-	-	-	-
Capital outlay	-	-	-	-
Debt service:	-	-	-	-
Principal payments	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>1,530,285</u>	<u>1,549,823</u>	<u>1,458,199</u>	<u>91,624</u>
Excess (deficiency) of revenues over expenditures	<u>(1,525,285)</u>	<u>(1,530,823)</u>	<u>(1,440,697)</u>	<u>90,126</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of capital assets	-	-	-	-
Transfers in	1,854,510	1,470,648	1,470,648	-
Transfers (out)	<u>(305,703)</u>	<u>(330,192)</u>	<u>(330,192)</u>	<u>-</u>
Total other financing sources (uses)	<u>1,548,807</u>	<u>1,140,456</u>	<u>1,140,456</u>	<u>-</u>
Net change in fund balances (deficits)	<u>\$ 23,522</u>	<u>\$ (390,367)</u>	(300,241)	<u>\$ 90,126</u>
Beginning fund balances (deficits)			<u>300,315</u>	
Ending fund balances (deficits)			<u>\$ 74</u>	

(Continued)

CITY OF WEST SACRAMENTO
MAJOR GOVERNMENTAL FUNDS
COMBINING SCHEDULES OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
Year ended June 30, 2019

	Special Revenue Funds			
	Public Works		Engineering	Support Services Fund
	Budgeted Amounts Original	Final	Actual	Variance Positive (Negative)
REVENUES				
Special benefit assessment for operations	\$ -	\$ -	\$ -	\$ -
Contributions from developers and homeowners	54,000	52,331	52,331	-
Franchise fees	-	-	-	-
Fees, licenses and permits	25,000	25,000	28,493	3,493
Fines and forfeitures	-	-	-	-
Use of money and property	-	-	10,722	10,722
Intergovernmental	-	-	-	-
Charges for services	3,256,755	3,280,535	3,971,571	691,036
Other revenues	3,600	3,600	21,870	18,270
Total revenues	<u>3,339,355</u>	<u>3,361,466</u>	<u>4,084,987</u>	<u>723,521</u>
EXPENDITURES				
Current:				
General government	-	-	286,093	(286,093)
Public works	3,643,387	3,671,265	3,559,439	111,826
Public safety	-	-	-	-
Community development	-	-	2,135	(2,135)
Landscaping and street lighting	-	-	-	-
Culture and recreation	-	-	-	-
Housing rehabilitation	-	-	-	-
Capital outlay	-	-	-	-
Debt service:	-	-	-	-
Principal payments	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>3,643,387</u>	<u>3,671,265</u>	<u>3,847,667</u>	<u>(176,402)</u>
Excess (deficiency) of revenues over expenditures	<u>(304,032)</u>	<u>(309,799)</u>	<u>237,320</u>	<u>547,119</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of capital assets	-	-	9,900	9,900
Transfers in	341,563	631,737	631,737	-
Transfers (out)	-	-	(808,676)	(808,676)
Total other financing sources (uses)	<u>341,563</u>	<u>631,737</u>	<u>(167,039)</u>	<u>(798,776)</u>
Net change in fund balances (deficits)	<u>\$ 37,531</u>	<u>\$ 321,938</u>	70,281	<u>\$ (251,657)</u>
Beginning fund balances (deficits)			<u>(70,281)</u>	
Ending fund balances (deficits)			<u>\$ -</u>	

(Continued)

CITY OF WEST SACRAMENTO
 MAJOR GOVERNMENTAL FUNDS
 COMBINING SCHEDULES OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
 Year ended June 30, 2019

	Special Revenue Funds			
	Community Development Support Services Fund			
	Budgeted Amounts		Actual	Variance Positive (Negative)
Original	Final			
REVENUES				
Special benefit assessment for operations	\$ -	\$ -	\$ -	\$ -
Contributions from developers and homeowners	49,020	69,031	52,331	(16,700)
Franchise fees	-	-	-	-
Fees, licenses and permits	1,077,120	1,077,120	1,359,856	282,736
Fines and forfeitures	-	-	-	-
Use of money and property	-	-	44,085	44,085
Intergovernmental	-	-	-	-
Charges for services	1,402,640	1,427,060	2,569,129	1,142,069
Other revenues	-	-	7,288	7,288
Total revenues	<u>2,528,780</u>	<u>2,573,211</u>	<u>4,032,689</u>	<u>1,459,478</u>
EXPENDITURES				
Current:				
General government	-	-	209	(209)
Public works	-	-	33,243	(33,243)
Public safety	-	-	-	-
Community development	2,287,464	2,273,796	2,292,229	(18,433)
Landscaping and street lighting	-	-	-	-
Culture and recreation	-	-	-	-
Housing rehabilitation	-	-	-	-
Capital outlay	-	-	113	(113)
Debt service:	-	-	-	-
Principal payments	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>2,287,464</u>	<u>2,273,796</u>	<u>2,325,794</u>	<u>(51,998)</u>
Excess (deficiency) of revenues over expenditures	<u>241,316</u>	<u>299,415</u>	<u>1,706,895</u>	<u>1,407,480</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of capital assets	-	-	-	-
Transfers in	250,000	250,000	250,000	-
Transfers (out)	(454,772)	(469,724)	(469,724)	-
Total other financing sources (uses)	<u>(204,772)</u>	<u>(219,724)</u>	<u>(219,724)</u>	<u>-</u>
Net change in fund balances (deficits)	<u>\$ 36,544</u>	<u>\$ 79,691</u>	1,487,171	<u>\$ 1,407,480</u>
Beginning fund balances (deficits)			<u>551,718</u>	
Ending fund balances (deficits)			<u>\$ 2,038,889</u>	

(Continued)

CITY OF WEST SACRAMENTO
MAJOR GOVERNMENTAL FUNDS
COMBINING SCHEDULES OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
Year ended June 30, 2019

	Special Revenue Funds			Variance Positive (Negative)
	Planning Division Fund			
	Budgeted Amounts <u>Original</u>	<u>Final</u>	<u>Actual</u>	
REVENUES				
Special benefit assessment for operations	\$ -	\$ -	\$ -	\$ -
Contributions from developers and homeowners	-	-	-	-
Franchise fees	-	-	-	-
Fees, licenses and permits	73,820	74,320	-	(74,320)
Fines and forfeitures	-	-	-	-
Use of money and property	-	(775)	(1,084)	(309)
Intergovernmental	-	-	-	-
Charges for services	160,520	160,520	3,545	(156,975)
Other revenues	-	2,107	2,039	(68)
Total revenues	<u>234,340</u>	<u>236,172</u>	<u>4,500</u>	<u>(231,672)</u>
EXPENDITURES				
Current:				
General government	-	-	-	-
Public works	-	-	144	(144)
Public safety	-	-	-	-
Community development	582,694	585,181	281,553	303,628
Landscaping and street lighting	-	-	-	-
Culture and recreation	-	-	-	-
Housing rehabilitation	-	-	-	-
Capital outlay	-	-	-	-
Debt service:	-	-	-	-
Principal payments	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>582,694</u>	<u>585,181</u>	<u>281,697</u>	<u>303,484</u>
Excess (deficiency) of revenues over expenditures	<u>(348,354)</u>	<u>(349,009)</u>	<u>(277,197)</u>	<u>71,812</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of capital assets	-	-	-	-
Transfers in	271,560	426,772	426,772	-
Transfers (out)	-	-	(149,575)	(149,575)
Total other financing sources (uses)	<u>271,560</u>	<u>426,772</u>	<u>277,197</u>	<u>(149,575)</u>
Net change in fund balances (deficits)	<u>\$ (76,794)</u>	<u>\$ 77,763</u>	-	<u>\$ (77,763)</u>
Beginning fund balances (deficits)			-	
Ending fund balances (deficits)			<u>\$ -</u>	

(Continued)

CITY OF WEST SACRAMENTO
MAJOR GOVERNMENTAL FUNDS
COMBINING SCHEDULES OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
Year ended June 30, 2019

	Special Revenue Funds			Variance Positive (Negative)
	Flood Program Support Fund			
	Budgeted Amounts <u>Original</u>	<u>Final</u>	<u>Actual</u>	
REVENUES				
Special benefit assessment for operations	\$ -	\$ -	\$ -	\$ -
Contributions from developers and homeowners	461,469	461,469	423,631	(37,838)
Franchise fees	-	-	-	-
Fees, licenses and permits	-	-	-	-
Fines and forfeitures	-	-	-	-
Use of money and property	-	-	(5,287)	(5,287)
Intergovernmental	-	-	-	-
Charges for services	874,895	894,895	854,643	(40,252)
Other revenues	-	-	-	-
Total revenues	<u>1,336,364</u>	<u>1,356,364</u>	<u>1,272,987</u>	<u>(83,377)</u>
EXPENDITURES				
Current:				
General government	-	-	-	-
Public works	-	-	109,667	(109,667)
Public safety	-	-	-	-
Community development	1,082,431	1,103,726	906,177	197,549
Landscaping and street lighting	-	-	-	-
Culture and recreation	-	-	-	-
Housing rehabilitation	-	-	-	-
Capital outlay	-	-	-	-
Debt service:	-	-	-	-
Principal payments	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>1,082,431</u>	<u>1,103,726</u>	<u>1,015,844</u>	<u>87,882</u>
Excess (deficiency) of revenues over expenditures	<u>253,933</u>	<u>252,638</u>	<u>257,143</u>	<u>4,505</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of capital assets	-	-	-	-
Transfers in	-	-	-	-
Transfers (out)	(248,094)	(257,098)	(257,098)	-
Total other financing sources (uses)	<u>(248,094)</u>	<u>(257,098)</u>	<u>(257,098)</u>	<u>-</u>
Net change in fund balances (deficits)	<u>\$ 5,839</u>	<u>\$ (4,460)</u>	45	<u>\$ 4,505</u>
Beginning fund balances (deficits)			-	
Ending fund balances (deficits)			<u>\$ 45</u>	

(Continued)

CITY OF WEST SACRAMENTO
MAJOR GOVERNMENTAL FUNDS
COMBINING SCHEDULES OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
Year ended June 30, 2019

	Special Revenue Funds			
	Economic Development Fund			
	Budgeted Amounts		Actual	Variance Positive (Negative)
Original	Final			
REVENUES				
Special benefit assessment for operations	\$ -	\$ -	\$ -	\$ -
Contributions from developers and homeowners	-	5,000	5,000	-
Franchise fees	-	-	-	-
Fees, licenses and permits	-	-	-	-
Fines and forfeitures	-	-	-	-
Use of money and property	185	185	408	223
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Other revenues	-	-	-	-
Total revenues	<u>185</u>	<u>5,185</u>	<u>5,408</u>	<u>223</u>
EXPENDITURES				
Current:				
General government	45,879	45,879	-	45,879
Public works	-	-	11,640	(11,640)
Public safety	-	-	-	-
Community development	-	-	-	-
Landscaping and street lighting	-	-	-	-
Culture and recreation	-	-	-	-
Housing rehabilitation	-	-	-	-
Capital outlay	-	-	-	-
Debt service:	-	-	-	-
Principal payments	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>45,879</u>	<u>45,879</u>	<u>11,640</u>	<u>34,239</u>
Excess (deficiency) of revenues over expenditures	<u>(45,694)</u>	<u>(40,694)</u>	<u>(6,232)</u>	<u>34,462</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of capital assets	-	-	-	-
Transfers in	-	-	-	-
Transfers (out)	-	-	(263,321)	(263,321)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(263,321)</u>	<u>(263,321)</u>
Net change in fund balances (deficits)	<u>\$ (45,694)</u>	<u>\$ (40,694)</u>	(269,553)	<u>\$ (228,859)</u>
Beginning fund balances (deficits)			<u>278,139</u>	
Ending fund balances (deficits)			<u>\$ 8,586</u>	

(Continued)

CITY OF WEST SACRAMENTO
MAJOR GOVERNMENTAL FUNDS
COMBINING SCHEDULES OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
Year ended June 30, 2019

	Special Revenue Funds			
	Parking Improvement Funds			
	Budgeted Amounts		Actual	Variance Positive (Negative)
Original	Final			
REVENUES				
Special benefit assessment for operations	\$ -	\$ -	\$ -	\$ -
Contributions from developers and homeowners	-	-	-	-
Franchise fees	-	-	-	-
Fees, licenses and permits	30,000	175,000	224,007	49,007
Fines and forfeitures	18,000	100,000	109,064	9,064
Use of money and property	-	15,000	10,373	(4,627)
Intergovernmental	-	-	-	-
Charges for services	-	-	1,000	1,000
Other revenues	-	-	-	-
Total Revenues	<u>48,000</u>	<u>290,000</u>	<u>344,444</u>	<u>54,444</u>
EXPENDITURES				
Current:				
General government	30,000	890,265	152,764	737,501
Public works	-	-	37,102	(37,102)
Public safety	-	-	-	-
Community development	-	-	606	(606)
Landscaping and street lighting	-	-	-	-
Culture and recreation	-	-	-	-
Housing rehabilitation	-	-	86,520	(86,520)
Capital outlay	-	-	-	-
Debt service:	-	-	-	-
Principal payments	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>30,000</u>	<u>890,265</u>	<u>276,992</u>	<u>613,273</u>
Excess (deficiency) of revenues over expenditures	<u>18,000</u>	<u>(600,265)</u>	<u>67,452</u>	<u>667,717</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of capital assets	-	-	-	-
Transfers in	-	-	349,107	349,107
Transfers (out)	-	(315,000)	(31,500)	283,500
Total other financing sources (uses)	<u>-</u>	<u>(315,000)</u>	<u>317,607</u>	<u>632,607</u>
Net change in fund balances (deficits)	<u>\$ 18,000</u>	<u>\$ (915,265)</u>	385,059	<u>\$ 1,300,324</u>
Beginning fund balances (deficits)			<u>385,194</u>	
Ending fund balances (deficits)			<u>\$ 770,253</u>	

(Continued)

CITY OF WEST SACRAMENTO
MAJOR GOVERNMENTAL FUNDS
COMBINING SCHEDULES OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
Year ended June 30, 2019

	Special Revenue Funds			Variance Positive (Negative)
	Bridge District IFD Fund			
	Budgeted Amounts <u>Original</u>	Final	Actual	
REVENUES				
Special benefit assessment for operations	\$ 100,000	\$ 100,000	\$ 46,146	\$ (53,854)
Contributions from developers and homeowners	-	-	-	-
Franchise fees	-	-	-	-
Fees, licenses and permits	-	-	-	-
Fines and forfeitures	-	-	-	-
Use of money and property	-	-	-	-
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Other revenues	-	-	-	-
Total Revenues	<u>100,000</u>	<u>100,000</u>	<u>46,146</u>	<u>(53,854)</u>
EXPENDITURES				
Current:				
General government	-	-	-	-
Public works	-	-	-	-
Public safety	-	-	-	-
Community development	-	-	-	-
Landscaping and street lighting	-	-	-	-
Culture and recreation	-	-	-	-
Housing rehabilitation	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal payments	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>100,000</u>	<u>100,000</u>	<u>46,146</u>	<u>(53,854)</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of capital assets	-	-	-	-
Transfers in	-	-	-	-
Transfers (out)	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances (deficits)	<u>\$ 100,000</u>	<u>\$ 100,000</u>	46,146	<u>\$ (53,854)</u>
Beginning fund balances (deficits)			<u>450,292</u>	
Ending fund balances (deficits)			<u>\$ 496,438</u>	

(Continued)

CITY OF WEST SACRAMENTO
MAJOR GOVERNMENTAL FUNDS
COMBINING SCHEDULES OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
Year ended June 30, 2019

	Debt Service Funds			
	2011 Lease Revenue Bond Fund			
	Budgeted Amounts		Actual	Variance Positive (Negative)
Original	Final			
REVENUES				
Special benefit assessment for operations	\$ -	\$ -	\$ -	\$ -
Contributions from developers and homeowners	-	-	-	-
Franchise fees	-	-	-	-
Fees, licenses and permits	-	-	-	-
Fines and forfeitures	-	-	-	-
Use of money and property	-	-	40,407	40,407
Intergovernmental	-	-	-	-
Charges for services	371,946	371,946	-	(371,946)
Other revenues	-	-	-	-
Total Revenues	<u>371,946</u>	<u>371,946</u>	<u>40,407</u>	<u>(331,539)</u>
EXPENDITURES				
Current:				
General government	-	-	-	-
Public works	-	-	-	-
Public safety	-	-	-	-
Community development	-	-	-	-
Landscaping and street lighting	-	-	-	-
Culture and recreation	-	-	-	-
Housing rehabilitation	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal payments	327,862	4,628,183	352,806	4,275,377
Interest and fiscal charges	205,031	205,031	180,016	25,015
Total expenditures	<u>532,893</u>	<u>4,833,214</u>	<u>532,822</u>	<u>4,300,392</u>
Excess (deficiency) of revenues over expenditures	<u>(160,947)</u>	<u>(4,461,268)</u>	<u>(492,415)</u>	<u>3,968,853</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of capital assets	-	-	-	-
Transfers in	-	-	4,338,252	4,338,252
Transfers (out)	-	-	-	-
Total other financing sources (uses)	<u>171,660</u>	<u>4,339,651</u>	<u>4,338,252</u>	<u>(1,399)</u>
Net change in fund balances (deficits)	<u>\$ 10,713</u>	<u>\$ (121,617)</u>	3,845,837	<u>\$ 3,967,454</u>
Beginning fund balances (deficits)			<u>658,419</u>	
Ending fund balances (deficits)			<u>\$ 4,504,256</u>	

(Continued)

CITY OF WEST SACRAMENTO
MAJOR GOVERNMENTAL FUNDS
COMBINING SCHEDULES OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
Year ended June 30, 2019

	Debt Service Funds			
	2012 Pension Obligation Fund			
	Budgeted Amounts		Actual	Variance Positive (Negative)
Original	Final			
REVENUES				
Special benefit assessment for operations	\$ -	\$ -	\$ -	\$ -
Contributions from developers and homeowners	-	-	-	-
Franchise fees	-	1,672,084	-	(1,672,084)
Fees, licenses and permits	-	-	-	-
Fines and forfeitures	-	-	-	-
Use of money and property	10,000	10,000	5,049	(4,951)
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Other revenues	-	-	-	-
Total Revenues	<u>10,000</u>	<u>1,682,084</u>	<u>5,049</u>	<u>(1,677,035)</u>
EXPENDITURES				
Current:				
General government	-	-	-	-
Public works	-	-	-	-
Public safety	-	-	-	-
Community development	-	-	-	-
Landscaping and street lighting	-	-	-	-
Culture and recreation	-	-	-	-
Housing rehabilitation	-	-	-	-
Capital outlay	-	-	-	-
Debt service:	-	-	-	-
Principal payments	1,752,800	1,752,800	1,752,800	-
Interest and fiscal charges	122,953	122,953	123,114	(161)
Total expenditures	<u>1,875,753</u>	<u>1,875,753</u>	<u>1,875,914</u>	<u>(161)</u>
Excess (deficiency) of revenues over expenditures	<u>(1,865,753)</u>	<u>(193,669)</u>	<u>(1,870,865)</u>	<u>(1,677,196)</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of capital assets	-	-	-	-
Transfers in	-	1,874,154	1,874,154	-
Transfers (out)	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>1,874,154</u>	<u>1,874,154</u>	<u>-</u>
Net change in fund balances (deficits)	<u>\$(1,865,753)</u>	<u>\$ 1,680,485</u>	3,289	<u>\$(1,677,196)</u>
Beginning fund balances (deficits)			<u>27,145</u>	
Ending fund balances (deficits)			<u>\$ 30,434</u>	

(Continued)

CITY OF WEST SACRAMENTO
MAJOR GOVERNMENTAL FUNDS
COMBINING SCHEDULES OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
Year ended June 30, 2019

	Debt Service Funds			
	2012 Refunding Lease Revenue Bond Fund			
	Budgeted Amounts		Actual	Variance Positive (Negative)
Original	Final			
REVENUES				
Special benefit assessment for operations	\$ -	\$ -	\$ -	\$ -
Contributions from developers and homeowners	-	-	-	-
Franchise fees	-	-	-	-
Fees, licenses and permits	-	-	-	-
Fines and forfeitures	-	-	-	-
Use of money and property	-	-	30,626	30,626
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Other revenues	-	-	-	-
Total Revenues	<u>-</u>	<u>-</u>	<u>30,626</u>	<u>30,626</u>
EXPENDITURES				
Current:				
General government	-	-	-	-
Public works	-	-	-	-
Public safety	-	-	-	-
Community development	-	-	-	-
Landscaping and street lighting	-	-	-	-
Culture and recreation	-	-	-	-
Housing rehabilitation	-	-	-	-
Capital outlay	-	-	-	-
Debt service:	-	-	-	-
Principal payments	396,734	396,794	422,506	(25,712)
Interest and fiscal charges	-	191,772	168,196	23,576
Total expenditures	<u>396,734</u>	<u>588,566</u>	<u>590,702</u>	<u>(2,136)</u>
Excess (deficiency) of revenues over expenditures	<u>(396,734)</u>	<u>(588,566)</u>	<u>(560,076)</u>	<u>28,490</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of capital assets	-	-	-	-
Transfers in	590,702	590,702	590,702	-
Transfers (out)	-	-	-	-
Total other financing sources (uses)	<u>590,702</u>	<u>590,702</u>	<u>590,702</u>	<u>-</u>
Net change in fund balances (deficits)	<u>\$ 193,968</u>	<u>\$ 2,136</u>	30,626	<u>\$ 28,490</u>
Beginning fund balances (deficits)			<u>951,248</u>	
Ending fund balances (deficits)			<u>\$ 981,874</u>	

(Continued)

CITY OF WEST SACRAMENTO
MAJOR GOVERNMENTAL FUNDS
COMBINING SCHEDULES OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
Year ended June 30, 2019

	Debt Service Funds			
	General Equipment Lease Fund			
	Budgeted Amounts		Actual	Variance Positive (Negative)
Original	Final			
REVENUES				
Special benefit assessment for operations	\$ -	\$ -	\$ -	\$ -
Contributions from developers and homeowners	-	-	-	-
Franchise fees	-	-	-	-
Fees, licenses and permits	-	-	-	-
Fines and forfeitures	-	-	-	-
Use of money and property	-	-	8,106	8,106
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Other revenues	-	-	-	-
Total Revenues	<u>-</u>	<u>-</u>	<u>8,106</u>	<u>8,106</u>
EXPENDITURES				
Current:				
General government	-	-	-	-
Public works	-	-	-	-
Public safety	-	-	-	-
Community development	-	-	-	-
Landscaping and street lighting	-	-	-	-
Culture and recreation	-	-	-	-
Housing rehabilitation	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal payments	665,797	845,980	783,989	61,991
Interest and fiscal charges	<u>84,421</u>	<u>84,421</u>	<u>142,025</u>	<u>(57,604)</u>
Total expenditures	<u>750,218</u>	<u>930,401</u>	<u>926,014</u>	<u>4,387</u>
Excess (deficiency) of revenues over expenditures	<u>(750,218)</u>	<u>(930,401)</u>	<u>(917,908)</u>	<u>12,493</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of capital assets	-	-	-	-
Transfers in	817,316	997,499	997,499	-
Transfers (out)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	817,316	997,499	997,499	-
Net change in fund balances (deficits)	<u>\$ 67,098</u>	<u>\$ 67,098</u>	79,591	<u>\$ 12,493</u>
Beginning fund balances (deficits)			<u>170,239</u>	
Ending fund balances (deficits)			<u>\$ 249,830</u>	

(Continued)

CITY OF WEST SACRAMENTO
MAJOR GOVERNMENTAL FUNDS
COMBINING SCHEDULES OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
Year ended June 30, 2019

	Capital Improvement Funds			Variance Positive (Negative)
	Traffic Improvement Fund			
	Budgeted Amounts		Actual	
Original	Final	(Negative)		
REVENUES				
Special benefit assessment for operations	\$ -	\$ -	\$ -	\$ -
Contributions from developers and homeowners	-	-		-
Franchise fees	-	-		-
Fees, licenses and permits	200,000	200,000	960,883	760,883
Fines and forfeitures	-	-		-
Use of money and property	5,000	5,000	166,170	161,170
Intergovernmental	-	315,000	1,174,414	859,414
Charges for services	-	-		-
Other revenues	-	90,000	-	(90,000)
Total Revenues	<u>205,000</u>	<u>610,000</u>	<u>2,301,467</u>	<u>1,691,467</u>
EXPENDITURES				
Current:				
General government	-	-	-	-
Public works	970,000	941,849	2,057,752	(1,115,903)
Public safety	-	-	-	-
Community development	-	-	-	-
Landscaping and street lighting	-	-	-	-
Culture and recreation	-	-	-	-
Housing rehabilitation	-	-	-	-
Capital outlay	-	-	1,003,133	(1,003,133)
Debt service:				
Principal payments	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>970,000</u>	<u>941,849</u>	<u>3,060,885</u>	<u>(2,119,036)</u>
Excess (deficiency) of revenues over expenditures	<u>(765,000)</u>	<u>(331,849)</u>	<u>(759,418)</u>	<u>(427,569)</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of capital assets	-	-	-	-
Transfers in	952,000	1,894,161	1,894,161	-
Transfers (out)	-	(35,000)	(35,000)	-
Total other financing sources (uses)	<u>952,000</u>	<u>1,859,161</u>	<u>1,859,161</u>	<u>-</u>
Net change in fund balances (deficits)	<u>\$ 187,000</u>	<u>\$ 1,527,312</u>	1,099,743	<u>\$ (427,569)</u>
Beginning fund balances (deficits)			<u>4,231,067</u>	
Ending fund balances (deficits)			<u>\$ 5,330,810</u>	

(Continued)

CITY OF WEST SACRAMENTO
MAJOR GOVERNMENTAL FUNDS
COMBINING SCHEDULES OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
Year ended June 30, 2019

	Capital Improvement Funds			Variance Positive (Negative)
	Park Improvements Fund			
	Budgeted Amounts <u>Original</u>	<u>Final</u>	<u>Actual</u>	
REVENUES				
Special benefit assessment for operations	\$ -	\$ -	\$ -	\$ -
Contributions from developers and homeowners	-	64,514	64,514	-
Franchise fees	-	-	-	-
Fees, licenses and permits	300,000	300,000	468,771	168,771
Fines and forfeitures	-	-	-	-
Use of money and property	2,000	2,000	55,307	53,307
Intergovernmental	-	705,000	118,440	(586,560)
Charges for services	-	-	-	-
Other revenues	-	-	-	-
Total Revenues	<u>302,000</u>	<u>1,071,514</u>	<u>707,032</u>	<u>(364,482)</u>
EXPENDITURES				
Current:				
General government	-	-	-	-
Public works	-	-	-	-
Public safety	-	-	-	-
Community development	-	-	-	-
Landscaping and street lighting	-	-	-	-
Culture and recreation	-	-	232,775	(232,775)
Housing rehabilitation	-	-	-	-
Capital outlay	-	-	287,178	(287,178)
Debt service:	-	-	-	-
Principal payments	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>519,953</u>	<u>(519,953)</u>
Excess (deficiency) of revenues over expenditures	<u>302,000</u>	<u>1,071,514</u>	<u>187,079</u>	<u>(884,435)</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of capital assets	-	-	-	-
Transfers in	-	-	202,850	202,850
Transfers (out)	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>202,850</u>	<u>202,850</u>
Net change in fund balances (deficits)	<u>\$ 302,000</u>	<u>\$ 1,071,514</u>	389,929	<u>\$ (681,585)</u>
Beginning fund balances (deficits)			<u>1,488,840</u>	
Ending fund balances (deficits)			<u>\$ 1,878,769</u>	

(Continued)

CITY OF WEST SACRAMENTO
MAJOR GOVERNMENTAL FUNDS
COMBINING SCHEDULES OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
Year ended June 30, 2019

	Capital Projects Funds			Variance Positive (Negative)
	General Facilities Improvement Fund			
	Budgeted Amounts <u>Original</u>	<u>Final</u>	<u>Actual</u>	
REVENUES				
Special benefit assessment for operations	\$ -	\$ -	\$ -	\$ -
Contributions from developers and homeowners	-	17,750	17,750	-
Franchise fees	-	-	-	-
Fees, licenses and permits	-	-	-	-
Fines and forfeitures	21,000	23,500	-	(23,500)
Use of money and property	-	50,000	306,113	256,113
Intergovernmental	-	11,000	47,883	36,883
Charges for services	-	-	-	-
Other revenues	-	-	-	-
Total Revenues	<u>21,000</u>	<u>102,250</u>	<u>371,746</u>	<u>269,496</u>
EXPENDITURES				
Current:				
General government	-	-	8,343	(8,343)
Public works	1,908,195	4,100,112	204,829	3,895,283
Public safety	-	-	(35,396)	35,396
Community development	-	-	-	-
Landscaping and street lighting	-	104,000	-	104,000
Culture and recreation	-	-	-	-
Housing rehabilitation	-	7,500	-	7,500
Capital outlay	-	-	651,827	(651,827)
Debt service:				
Principal payments	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>1,908,195</u>	<u>4,211,612</u>	<u>829,603</u>	<u>3,382,009</u>
Excess (deficiency) of revenues over expenditures	<u>(1,887,195)</u>	<u>(4,109,362)</u>	<u>(457,857)</u>	<u>3,651,505</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of capital assets	-	-	4,159,092	4,159,092
Transfers in	1,298,195	1,258,318	1,258,319	1
Transfers (out)	-	(7,313,657)	(7,313,658)	(1)
Total other financing sources (uses)	<u>1,298,195</u>	<u>(6,055,339)</u>	<u>(1,896,247)</u>	<u>4,159,092</u>
Net change in fund balances (deficits)	<u>\$ (589,000)</u>	<u>\$ (10,164,701)</u>	(2,354,104)	<u>\$ 7,810,597</u>
Beginning fund balances (deficits)			<u>18,012,969</u>	
Ending fund balances (deficits)			<u>\$ 15,658,865</u>	

(Continued)

CITY OF WEST SACRAMENTO
MAJOR GOVERNMENTAL FUNDS
COMBINING SCHEDULES OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
Year ended June 30, 2019

	Capital Projects Funds			
	Police Facility Impact Fees Fund			
	Budgeted Amounts		Actual	Variance Positive (Negative)
Original	Final			
REVENUES				
Special benefit assessment for operations	\$ -	\$ -	\$ -	\$ -
Contributions from developers and homeowners	-	-	-	-
Franchise fees	-	-	-	-
Fees, licenses and permits	23,783	23,783	57,844	34,061
Fines and forfeitures	-	-	-	-
Use of money and property	-	-	26,688	26,688
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Other revenues	-	-	-	-
Total Revenues	<u>23,783</u>	<u>23,783</u>	<u>84,532</u>	<u>60,749</u>
EXPENDITURES				
Current:				
General government	-	-	-	-
Public works	-	-	-	-
Public safety	125,000	125,000	145,245	(20,245)
Community development	-	-	-	-
Landscaping and street lighting	-	-	-	-
Culture and recreation	-	-	-	-
Housing rehabilitation	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal payments	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>125,000</u>	<u>125,000</u>	<u>145,245</u>	<u>(20,245)</u>
Excess (deficiency) of revenues over expenditures	<u>(101,217)</u>	<u>(101,217)</u>	<u>(60,713)</u>	<u>40,504</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of capital assets	-	-	-	-
Transfers in	-	-	-	-
Transfers (out)	<u>(20,400)</u>	<u>(20,400)</u>	<u>(20,400)</u>	<u>-</u>
Total other financing sources (uses)	<u>(20,400)</u>	<u>(20,400)</u>	<u>(20,400)</u>	<u>-</u>
Net change in fund balances (deficits)	<u><u>\$ (121,617)</u></u>	<u><u>\$ (121,617)</u></u>	(81,113)	<u><u>\$ 40,504</u></u>
Beginning fund balances (deficits)			<u>871,483</u>	
Ending fund balances (deficits)			<u><u>\$ 790,370</u></u>	

(Continued)

CITY OF WEST SACRAMENTO
MAJOR GOVERNMENTAL FUNDS
COMBINING SCHEDULES OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
Year ended June 30, 2019

	Capital Projects Funds			Variance Positive (Negative)
	Fire Facility Impact Fees Fund			
	Budgeted Amounts <u>Original</u>	<u>Final</u>	<u>Actual</u>	
REVENUES				
Special benefit assessment for operations	\$ -	\$ -	\$ -	\$ -
Contributions from developers and homeowners	-	-	-	-
Franchise fees	-	-	-	-
Fees, licenses and permits	58,067	58,067	110,051	51,984
Fines and forfeitures	-	-	-	-
Use of money and property	-	-	3,382	3,382
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Other revenues	-	-	-	-
Total Revenues	<u>58,067</u>	<u>58,067</u>	<u>113,433</u>	<u>55,366</u>
EXPENDITURES				
Current:				
General government	-	-	-	-
Public works	-	-	-	-
Public safety	-	-	-	-
Community development	-	-	-	-
Landscaping and street lighting	-	-	-	-
Culture and recreation	-	-	-	-
Housing rehabilitation	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal payments	-	-	-	-
Interest and fiscal charges	50,000	50,000	101,371	(51,371)
Total expenditures	<u>50,000</u>	<u>50,000</u>	<u>101,371</u>	<u>(51,371)</u>
Excess (deficiency) of revenues over expenditures	<u>8,067</u>	<u>8,067</u>	<u>12,062</u>	<u>3,995</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of capital assets	-	-	-	-
Transfers in	-	-	-	-
Transfers (out)	-	(90,092)	(90,092)	-
Total other financing sources (uses)	<u>-</u>	<u>(90,092)</u>	<u>(90,092)</u>	<u>-</u>
Net change in fund balances (deficits)	<u>\$ 8,067</u>	<u>\$ (82,025)</u>	<u>(78,030)</u>	<u>\$ 3,995</u>
Beginning fund balances (deficits)			<u>(4,381,200)</u>	
Ending fund balances (deficits)			<u>\$ (4,459,230)</u>	

(Continued)

CITY OF WEST SACRAMENTO
MAJOR GOVERNMENTAL FUNDS
COMBINING SCHEDULES OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
Year ended June 30, 2019

	Capital Projects Funds			Variance Positive (Negative)
	Childcare Impact Fees Fund			
	Budgeted Amounts		Actual	
Original	Final			
REVENUES				
Special benefit assessment for operations	\$ -	\$ -	\$ -	\$ -
Contributions from developers and homeowners	-	-	-	-
Franchise fees	-	-	-	-
Fees, licenses and permits	15,833	15,833	35,114	19,281
Fines and forfeitures	-	-	-	-
Use of money and property	40	40	11,092	11,052
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Other revenues	-	-	-	-
Total Revenues	<u>15,873</u>	<u>15,873</u>	<u>46,206</u>	<u>30,333</u>
EXPENDITURES				
Current:				
General government	-	-	-	-
Public works	-	-	-	-
Public safety	-	-	-	-
Community development	-	-	-	-
Landscaping and street lighting	-	-	-	-
Culture and recreation	-	50,000	3,805	46,195
Housing rehabilitation	-	-	-	-
Capital outlay	-	-	-	-
Debt service:	-	-	-	-
Principal payments	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>-</u>	<u>50,000</u>	<u>3,805</u>	<u>46,195</u>
Excess (deficiency) of revenues over expenditures	<u>15,873</u>	<u>(34,127)</u>	<u>42,401</u>	<u>76,528</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of capital assets	-	-	-	-
Transfers in	-	-	-	-
Transfers (out)	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances (deficits)	<u>\$ 15,873</u>	<u>\$ (34,127)</u>	42,401	<u>\$ 76,528</u>
Beginning fund balances (deficits)			<u>322,453</u>	
Ending fund balances (deficits)			<u>\$ 364,854</u>	

(Continued)

CITY OF WEST SACRAMENTO
MAJOR GOVERNMENTAL FUNDS
COMBINING SCHEDULES OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
Year ended June 30, 2019

	Capital Projects Funds			Variance Positive (Negative)
	City Hall Impact Fees Fund			
	Budgeted Amounts		Actual	
Original	Final			
REVENUES				
Special benefit assessment for operations	\$ -	\$ -	\$ -	\$ -
Contributions from developers and homeowners	-	-	-	-
Franchise fees	-	-	-	-
Fees, licenses and permits	6,703	6,703	32,248	25,545
Fines and forfeitures	-	-	-	-
Use of money and property	35	35	13,158	13,123
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Other revenues	-	-	-	-
Total Revenues	<u>6,738</u>	<u>6,738</u>	<u>45,406</u>	<u>38,668</u>
EXPENDITURES				
Current:				
General government	-	-	-	-
Public works	-	-	-	-
Public safety	-	-	-	-
Community development	-	-	-	-
Landscaping and street lighting	-	-	-	-
Culture and recreation	-	-	-	-
Housing rehabilitation	-	-	-	-
Capital outlay	-	-	-	-
Debt service:	-	-	-	-
Principal payments	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>6,738</u>	<u>6,738</u>	<u>45,406</u>	<u>38,668</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of capital assets	-	-	-	-
Transfers in	-	-	-	-
Transfers (out)	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances (deficits)	<u>\$ 6,738</u>	<u>\$ 6,738</u>	45,406	<u>\$ 38,668</u>
Beginning fund balances (deficits)			<u>382,845</u>	
Ending fund balances (deficits)			<u>\$ 428,251</u>	

(Continued)

CITY OF WEST SACRAMENTO
MAJOR GOVERNMENTAL FUNDS
COMBINING SCHEDULES OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
Year ended June 30, 2019

	Capital Projects Funds			Variance Positive (Negative)
	Drainage Impact Fees Fund			
	Budgeted Amounts		Actual	
Original	Final			
REVENUES				
Special benefit assessment for operations	\$ -	\$ -	\$ -	\$ -
Contributions from developers and homeowners	-	-	-	-
Franchise fees	103,853	153,853	-	(153,853)
Fees, licenses and permits	-	-	113,419	113,419
Fines and forfeitures	974	974	-	(974)
Use of money and property	-	-	51,215	51,215
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Other revenues	-	-	-	-
Total Revenues	<u>104,827</u>	<u>154,827</u>	<u>164,634</u>	<u>9,807</u>
EXPENDITURES				
Current:				
General government	-	-	-	-
Public works	-	-	-	-
Public safety	-	-	-	-
Community development	-	-	-	-
Landscaping and street lighting	-	-	-	-
Culture and recreation	-	-	-	-
Housing rehabilitation	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal payments	-	85,000	-	85,000
Interest and fiscal charges	8,400	8,400	30,604	(22,204)
Total expenditures	<u>8,400</u>	<u>93,400</u>	<u>30,604</u>	<u>62,796</u>
Excess (deficiency) of revenues over expenditures	<u>96,427</u>	<u>61,427</u>	<u>134,030</u>	<u>72,603</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of capital assets	-	-	-	-
Transfers in	-	-	-	-
Transfers (out)	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances (deficits)	<u>\$ 96,427</u>	<u>\$ 61,427</u>	134,030	<u>\$ 72,603</u>
Beginning fund balances (deficits)			<u>579,296</u>	
Ending fund balances (deficits)			<u>\$ 713,326</u>	

(Continued)

CITY OF WEST SACRAMENTO
MAJOR GOVERNMENTAL FUNDS
COMBINING SCHEDULES OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
Year ended June 30, 2019

	Capital Projects Funds			
	Corporate Yard Impact Fees Fund			
	Budgeted Amounts		Actual	Variance Positive (Negative)
Original	Final			
REVENUES				
Special benefit assessment for operations	\$ -	\$ -	\$ -	\$ -
Contributions from developers and homeowners	-	-	-	-
Franchise fees	-	-	-	-
Fees, licenses and permits	12,000	12,000	44,139	32,139
Fines and forfeitures	-	-	-	-
Use of money and property	-	-	179,744	179,744
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Other revenues	-	-	-	-
Total Revenues	<u>12,000</u>	<u>12,000</u>	<u>223,883</u>	<u>211,883</u>
EXPENDITURES				
Current:				
General government	-	-	3,935	(3,935)
Public works	-	-	-	-
Public safety	-	-	-	-
Community development	-	-	-	-
Landscaping and street lighting	-	-	-	-
Culture and recreation	-	-	-	-
Housing rehabilitation	-	-	-	-
Capital outlay	8,154,566	8,154,566	3,385,000	4,769,566
Debt service:				
Principal payments	-	-	-	-
Interest and fiscal charges	11,800	11,800	72,408	(60,608)
Total expenditures	<u>8,166,366</u>	<u>8,166,366</u>	<u>3,461,343</u>	<u>4,705,023</u>
Excess (deficiency) of revenues over expenditures	<u>(8,154,366)</u>	<u>(8,154,366)</u>	<u>(3,237,460)</u>	<u>4,916,906</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of capital assets	-	-	-	-
Transfers in	8,154,566	8,154,566	8,154,566	-
Transfers (out)	-	-	-	-
Total other financing sources (uses)	<u>8,154,566</u>	<u>8,154,566</u>	<u>8,154,566</u>	<u>-</u>
Net change in fund balances (deficits)	<u>\$ 200</u>	<u>\$ 200</u>	4,917,106	<u>\$ 4,916,906</u>
Beginning fund balances (deficits)			<u>(1,819,451)</u>	
Ending fund balances (deficits)			<u>\$ 3,097,655</u>	

(Continued)

CITY OF WEST SACRAMENTO
MAJOR GOVERNMENTAL FUNDS
COMBINING SCHEDULES OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
Year ended June 30, 2019

	Capital Projects Funds			Variance Positive (Negative)
	City Capital Project Fund			
	Budgeted Amounts		Actual	
Original	Final			
REVENUES				
Special benefit assessment for operations	\$ -	\$ -	\$ -	\$ -
Contributions from developers and homeowners	-	-	-	-
Franchise fees	-	-	-	-
Fees, licenses and permits	-	-	-	-
Fines and forfeitures	-	-	-	-
Use of money and property	-	-	7,812	7,812
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Other revenues	-	-	-	-
Total Revenues	<u>-</u>	<u>-</u>	<u>7,812</u>	<u>7,812</u>
EXPENDITURES				
Current:				
General government	-	1,238,352	110,395	1,127,957
Public works	-	-	-	-
Public safety	-	-	-	-
Community development	-	-	-	-
Landscaping and street lighting	-	-	-	-
Culture and recreation	-	-	-	-
Housing rehabilitation	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal payments	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>-</u>	<u>1,238,352</u>	<u>110,395</u>	<u>1,127,957</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>(1,238,352)</u>	<u>(102,583)</u>	<u>1,135,769</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of capital assets	-	-	-	-
Transfers in	-	1,238,352	1,238,352	-
Transfers (out)	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>1,238,352</u>	<u>1,238,352</u>	<u>-</u>
Net change in fund balances (deficits)	<u>\$ -</u>	<u>\$ -</u>	1,135,769	<u>\$ 1,135,769</u>
Beginning fund balances (deficits)			<u>-</u>	
Ending fund balances (deficits)			<u>\$ 1,135,769</u>	

(Continued)

CITY OF WEST SACRAMENTO
MAJOR GOVERNMENTAL FUNDS
COMBINING SCHEDULES OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
Year ended June 30, 2019

	Capital Projects Funds			Variance Positive (Negative)
	Flood Protection in Lieu Fund			
	Budgeted Amounts		Actual	
Original	Final			
REVENUES				
Special benefit assessment for operations	\$ -	\$ -	\$ -	\$ -
Contributions from developers and homeowners	-	-	135,426	135,426
Franchise fees	-	-	-	-
Fees, licenses and permits	252,517	252,517	1,713,297	1,460,780
Fines and forfeitures	-	-	-	-
Use of money and property	-	-	86,888	86,888
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Other revenues	-	-	-	-
Total revenues	<u>252,517</u>	<u>252,517</u>	<u>1,935,611</u>	<u>1,683,094</u>
EXPENDITURES				
Current:				
General government	-	-	-	-
Public works	-	1,000,000	1,260,722	(260,722)
Public safety	-	-	-	-
Community development	-	-	-	-
Landscaping and street lighting	-	-	-	-
Culture and recreation	-	-	-	-
Housing rehabilitation	-	-	-	-
Capital outlay	-	-	-	-
Debt service:	-	-	-	-
Principal payments	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>-</u>	<u>1,000,000</u>	<u>1,260,722</u>	<u>(260,722)</u>
Excess (deficiency) of revenues over expenditures	<u>252,517</u>	<u>(747,483)</u>	<u>674,889</u>	<u>1,422,372</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of capital assets	-	-	-	-
Transfers in	-	-	-	-
Transfers (out)	-	(50,000)	(50,000)	-
Total other financing sources (uses)	<u>-</u>	<u>(50,000)</u>	<u>(50,000)</u>	<u>-</u>
Net change in fund balances (deficits)	<u>\$ 252,517</u>	<u>\$ (797,483)</u>	624,889	<u>\$ 1,422,372</u>
Beginning fund balances (deficits)			<u>2,414,211</u>	
Ending fund balances (deficits)			<u>\$ 3,039,100</u>	

(Continued)

CITY OF WEST SACRAMENTO
MAJOR GOVERNMENTAL FUNDS
COMBINING SCHEDULES OF REVENUES, EXPENDITURES AND
CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
Year ended June 30, 2019

	Capital Projects Funds			Variance Positive (Negative)
	Community Investment (Measure G) Fund			
	Budgeted Amounts		Actual	
Original	Final			
REVENUES				
Special benefit assessment for operations	\$ -	\$ -	\$ -	\$ -
Contributions from developers and homeowners	-	-	45,140	45,140
Franchise fees	-	-	-	-
Fees, licenses and permits	-	-	-	-
Fines and forfeitures	-	-	-	-
Use of money and property	-	-	166,838	166,838
Intergovernmental	1,500,000	1,500,000	4,385,389	2,885,389
Charges for services	-	-	-	-
Other revenues	-	-	161,472	161,472
Total Revenues	<u>1,500,000</u>	<u>1,500,000</u>	<u>4,758,839</u>	<u>3,258,839</u>
EXPENDITURES				
Current:				
General government	-	-	-	-
Public works	-	-	1,056,309	(1,056,309)
Public safety	-	-	-	-
Community development	-	-	-	-
Landscaping and street lighting	-	-	-	-
Culture and recreation	-	-	-	-
Housing rehabilitation	-	-	-	-
Capital outlay	4,406,000	5,063,303	8,867,551	(3,804,248)
Debt service:				
Principal payments	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>4,406,000</u>	<u>5,063,303</u>	<u>9,923,860</u>	<u>(4,860,557)</u>
Excess (deficiency) of revenues over expenditures	<u>(2,906,000)</u>	<u>(3,563,303)</u>	<u>(5,165,021)</u>	<u>(1,601,718)</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of capital assets	-	-	-	-
Transfers in	-	-	445,000	445,000
Transfers (out)	-	-	(7,500)	(7,500)
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>437,500</u>	<u>437,500</u>
Net change in fund balances (deficits)	<u>\$ (2,906,000)</u>	<u>\$ (3,563,303)</u>	(4,727,521)	<u>\$ (1,164,218)</u>
Beginning fund balances (deficits)			<u>8,773,183</u>	
Ending fund balances (deficits)			<u>\$ 4,045,662</u>	

(Continued)

CITY OF WEST SACRAMENTO
 MAJOR GOVERNMENTAL FUNDS
 COMBINING SCHEDULES OF REVENUES, EXPENDITURES AND
 CHANGES IN FUND BALANCES – BUDGET AND ACTUAL
 Year ended June 30, 2019

	Capital Projects Funds			
	Community Facilities District Fund			
	Budgeted Amounts		Actual	Variance Positive (Negative)
Original	Final			
REVENUES				
Special benefit assessment for operations	\$ -	\$ -	\$ -	\$ -
Contributions from developers and homeowners	-	-	-	-
Franchise fees	-	-	-	-
Fees, licenses and permits	-	-	-	-
Fines and forfeitures	-	-	-	-
Use of money and property	-	-	345,321	345,321
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Other revenues	-	-	-	-
Total Revenues	<u>-</u>	<u>-</u>	<u>345,321</u>	<u>345,321</u>
EXPENDITURES				
Current:				
General government	-	-	-	-
Public works	-	-	-	-
Public safety	-	-	-	-
Community development	-	-	-	-
Landscaping and street lighting	-	-	-	-
Culture and recreation	-	-	-	-
Housing rehabilitation	-	-	-	-
Capital outlay	-	-	-	-
Debt service:	-	-	-	-
Principal payments	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>-</u>	<u>-</u>	<u>345,321</u>	<u>345,321</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of capital assets	-	-	-	-
Payment to refunding escrow agent	-	-	-	-
Transfers in	-	-	(523,101)	(523,101)
Transfers (out)	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(523,101)</u>	<u>(523,101)</u>
Net change in fund balances (deficits)	<u>\$ -</u>	<u>\$ -</u>	(177,780)	<u>\$ (177,780)</u>
Beginning fund balances (deficits)			<u>15,252,513</u>	
Ending fund balances (deficits)			<u>\$ 15,074,733</u>	

FIDUCIARY FUNDS

Private purpose trust funds are used to account for fiduciary activities not required to be reported in another fiduciary fund type. Private purpose trust funds of the City are as follows:

Mcknight Scholarship Fund – account for donations collected for the fallen officer and used for the scholarship program.

Successor Agency to The Redevelopment Agency Fund – to account for the activities of the Successor Agency to the former Redevelopment Agency of the City of West Sacramento.

CITY OF WEST SACRAMENTO
 FIDUCIARY FUNDS
 COMBINING STATEMENT OF FIDUCIARY NET POSITION
 June 30, 2019

	<u>Private-Purpose Trust Funds</u>			
	McKnight Scholarship <u>Fund</u>	Successor Agency to the Redevelopment Agency <u>Fund</u>	Private- Purpose Trust <u>Funds</u>	Total Agency <u>Funds</u>
ASSETS				
Cash and investments in				
City Treasury	\$ 9,481	\$ 9,274,132	\$ 9,283,613	\$ 21,360,309
Accounts receivable	-	-	-	30,820
Grants receivable	-	-	-	7,476,747
Interest receivable	-	-	-	43,443
Due from other governments	-	-	-	1,231,616
Restricted assets:				
Cash and investments	-	-	-	9,638,376
Cash and investments with fiscal agent	-	2,315	2,315	20,138,064
Capital assets:				
Not being depreciated	-	1,142,925	1,142,925	-
	<u>9,481</u>	<u>10,419,372</u>	<u>10,428,853</u>	<u>\$ 59,919,375</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred amount on refunding of debt	-	1,531,981	1,531,981	-
Total deferred outflows of resources	-	1,531,981	1,531,981	-
LIABILITIES				
Accounts payable	-	310	310	\$ 2,446,857
Salaries and benefits payable	-	3,814	3,814	-
Refundable deposits	-	11,358	11,358	-
Interest payable	-	1,098,271	1,098,271	-
Due to other governments	-	-	-	20,336,766
Unearned revenue	-	-	-	7,403,381
Due for special assessment debt service	-	-	-	29,732,371
Noncurrent liabilities - due within one year	-	4,484,967	4,484,967	-
Noncurrent liabilities - due after one year	-	77,589,938	77,589,938	-
	<u>-</u>	<u>83,188,658</u>	<u>83,188,658</u>	<u>\$ 59,919,375</u>
NET POSITION (DEFICITS) HELD IN TRUST FOR OTHERS	<u>\$ 9,481</u>	<u>\$ (71,237,305)</u>	<u>\$ (71,227,824)</u>	-

CITY OF WEST SACRAMENTO
 FIDUCIARY FUNDS
 COMBINING STATEMENT OF FIDUCIARY NET POSITION
 June 30, 2019

	Private-Purpose Trust Funds		
	McKnight Scholarship Fund	Successor Agency to the Redevelopment Agency Fund	Private- Purpose Trust Funds
ADDITIONS			
Taxes			
Property taxes	\$ -	\$ 8,857,162	\$ 8,857,162
Fees, licenses and permits	-	(17,395)	(17,395)
Use of money and property	302	214,267	214,569
Gain on sale of capital assets	-	-	-
Other revenues	-	-	-
	302	9,054,034	9,054,336
DEDUCTIONS			
Public safety	-	-	-
Community development	-	1,648,034	1,648,034
Debt service:			
Interest and fiscal charges	-	3,187,185	3,187,185
Debt issuance cost	-	-	-
	-	4,835,219	4,835,219
Change in net position	302	4,218,815	4,219,117
Net position, beginning	9,179	(75,456,120)	(75,446,941)
Net position (deficits) ending	\$ 9,481	\$ (71,237,305)	\$ (71,227,824)

AGENCY FUNDS

Agency Funds are used to account for assets held by the government as an agent for individual, private organizations and other governments.

The Agency Funds of the City are outlined as follows:

Community Facilities District Funds - to account for the collection and payment of assessment district bonded debt service of the following Community Facilities Districts in the City:

No. 8 - Series 1999	No. 17 - Parella	No. 10 - Bridgeway Series 2006
No. 9 - Staples Project	No. 18 - Gateway Unit 4	No. 11 - Gateway Series 2006
No. 12 - Raley Field	No. 19 - River Ranch	No. 24 - Bridgeway
No. 14 - Newport Estates	No. 20 - Bridgeway II	No. 26 - Yarborough
No. 8 - Series 2001	No. 21- Parlin Ranch Debt	No. 27 - Bridge
No. 15 - Pheasant Hollow	No. 23 - Triangle Area Debt	No. 28 - Rivers II
No. 16 - Bridgeway Lakes	2006 Special Tax Revenue Bond	No. 21, 23 and 24 Special Tax Refund
		No. 27 – Bridge Series 2017

2012 Special Tax Refunding Bond Fund - to account for collection and payment of the refunding of the Community Facilities District No. 14. Series 2001 Bonds and Community Facilities District No. 17 Series 2003 Bonds.

Sacramento Regional County Sanitation District Fund - to account for a special district formed under the laws of California to provide wastewater treatment services for its member agencies.

Washington School District Impact Fees Fund - to account for developer fees, which are collected and remitted to the school district for the construction of a school.

Raley's Landing Fund - to account for developer impact fees used for improvements in the Raley's Landing district.

Yolo County Impact Fees Fund - to account for developer fees, which are collected and remitted to the county for road development.

Yolo County Environmental Health Fund - This fund is to account for the environmental fees collected by the City and passed-thru to the County of Yolo.

Business Improvement Fund - to account for special benefit assessments for improvements in a business improvements district.

River City Stadium Financing Authority Fund - to account for the activity related to the issuance of the bonds in conjunction with the City of Sacramento, California and the River City Stadium Financing Authority.

Sacramento Yolo Finance Authority Fund - to account for the activity related to the issuance of bonds in conjunction with the Sacramento Yolo Financing Authority.

West Sacramento Area Flood Control Agency Fund - to account for revenues and associated expenditures of flood assessment levied on property owners for maintenance and construction of levee, and prevention of flood in the City.

CITY OF WEST SACRAMENTO
 AGENCY FUNDS
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
 For the year ended June 30, 2019

	Balance <u>July 1, 2018</u>	Additions	Deductions	Balance <u>June 30, 2019</u>
No. 8 Series 1999				
ASSETS				
Cash and investments	\$ 3,157,886	\$ 3,254,604	\$ (3,157,886)	\$ 3,254,604
Due from other governments	<u>158,209</u>	<u>192,992</u>	<u>(158,209)</u>	<u>192,992</u>
Total assets	<u>\$ 3,316,095</u>	<u>\$ 3,447,596</u>	<u>\$ (3,316,095)</u>	<u>\$ 3,447,596</u>
LIABILITIES				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Due for special assessment debt service	<u>3,316,095</u>	<u>3,447,596</u>	<u>(3,316,095)</u>	<u>3,447,596</u>
Total liabilities	<u>\$ 3,316,095</u>	<u>\$ 3,447,596</u>	<u>\$ (3,316,095)</u>	<u>\$ 3,447,596</u>
No. 9 Staples				
ASSETS				
Cash and investments	\$ 29,449	\$ 28,757	\$ (29,449)	\$ 28,757
Due from other governments	<u>1,046</u>	<u>1,037</u>	<u>(1,046)</u>	<u>1,037</u>
Total assets	<u>\$ 30,495</u>	<u>\$ 29,794</u>	<u>\$ (30,495)</u>	<u>\$ 29,794</u>
LIABILITIES				
Due for special assessment debt service	<u>\$ 30,495</u>	<u>\$ 29,794</u>	<u>\$ (30,495)</u>	<u>\$ 29,794</u>
Total liabilities	<u>\$ 30,495</u>	<u>\$ 29,794</u>	<u>\$ (30,495)</u>	<u>\$ 29,794</u>
No. 12 Raley's Field				
ASSETS				
Cash and investments	\$ 817,884	\$ 846,588	\$ (817,884)	\$ 846,588
Due from other governments	<u>15,116</u>	<u>15,105</u>	<u>(15,116)</u>	<u>15,105</u>
Total assets	<u>\$ 833,000</u>	<u>\$ 861,693</u>	<u>\$ (833,000)</u>	<u>\$ 861,693</u>
LIABILITIES				
Due for special assessment debt service	<u>\$ 833,000</u>	<u>\$ 861,693</u>	<u>\$ (833,000)</u>	<u>\$ 861,693</u>
Total liabilities	<u>\$ 833,000</u>	<u>\$ 861,693</u>	<u>\$ (833,000)</u>	<u>\$ 861,693</u>

(Continued)

CITY OF WEST SACRAMENTO
 AGENCY FUNDS
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
 For the year ended June 30, 2019

	Balance July 1, 2018	Additions	Deductions	Balance June 30, 2019
No. 14 Newport Estates				
ASSETS				
Cash and investments	\$ 539,164	\$ 580,267	\$ (539,164)	\$ 580,267
Due from other governments	39,907	41,759	(39,907)	41,759
Restricted assets:				
Cash and investments with fiscal agents	<u>608,305</u>	<u>630,633</u>	<u>(608,305)</u>	<u>630,633</u>
Total assets	<u>\$ 1,187,376</u>	<u>\$ 1,252,659</u>	<u>\$ (1,187,376)</u>	<u>\$ 1,252,659</u>
LIABILITIES				
Due for special assessment debt service	<u>\$ 1,187,376</u>	<u>\$ 1,252,659</u>	<u>\$ (1,187,376)</u>	<u>\$ 1,252,659</u>
Total liabilities	<u>\$ 1,187,376</u>	<u>\$ 1,252,659</u>	<u>\$ (1,187,376)</u>	<u>\$ 1,252,659</u>
No. 8 Series 2001				
ASSETS				
Interest receivable	\$ 43,443	\$ 43,443	\$ (43,443)	\$ 43,443
Restricted assets:				
Cash and investments with fiscal agents	<u>3,644,479</u>	<u>3,805,634</u>	<u>(3,644,479)</u>	<u>3,805,634</u>
Total assets	<u>\$ 3,687,922</u>	<u>\$ 3,849,077</u>	<u>\$ (3,687,922)</u>	<u>\$ 3,849,077</u>
LIABILITIES				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Due for special assessment debt service	<u>3,687,922</u>	<u>3,849,077</u>	<u>(3,687,922)</u>	<u>3,849,077</u>
Total liabilities	<u>\$ 3,687,922</u>	<u>\$ 3,849,077</u>	<u>\$ (3,687,922)</u>	<u>\$ 3,849,077</u>
No. 15 Pheasant Hollow				
ASSETS				
Cash and investments	\$ 127,117	\$ 127,164	\$ (127,117)	\$ 127,164
Due from other governments	<u>7,618</u>	<u>7,742</u>	<u>(7,618)</u>	<u>7,742</u>
Total assets	<u>\$ 134,735</u>	<u>\$ 134,906</u>	<u>\$ (134,735)</u>	<u>\$ 134,906</u>
LIABILITIES				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Due for special assessment debt service	<u>134,735</u>	<u>134,906</u>	<u>(134,735)</u>	<u>134,906</u>
Total liabilities	<u>\$ 134,735</u>	<u>\$ 134,906</u>	<u>\$ (134,735)</u>	<u>\$ 134,906</u>

(Continued)

CITY OF WEST SACRAMENTO
 AGENCY FUNDS
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
 For the year ended June 30, 2019

	Balance July 1, 2018	Additions	Deductions	Balance June 30, 2019
No. 16 Bridgeway Lakes				
ASSETS				
Cash and investments	\$ 588,574	\$ 545,170	\$ (588,574)	\$ 545,170
Due from other governments	49,817	50,113	(49,817)	50,113
Restricted assets:				
Cash and investments with fiscal agents	<u>38,486</u>	<u>44,894</u>	<u>(38,486)</u>	<u>44,894</u>
Total assets	<u>\$ 676,877</u>	<u>\$ 640,177</u>	<u>\$ (676,877)</u>	<u>\$ 640,177</u>
LIABILITIES				
Due for special assessment debt service	<u>\$ 676,877</u>	<u>\$ 640,177</u>	<u>\$ (676,877)</u>	<u>\$ 640,177</u>
Total liabilities	<u>\$ 676,877</u>	<u>\$ 640,177</u>	<u>\$ (676,877)</u>	<u>\$ 640,177</u>
No. 17 Parella				
ASSETS				
Cash and investments	\$ 326,995	\$ 357,161	\$ (326,995)	\$ 357,161
Due from other governments	<u>18,719</u>	<u>18,766</u>	<u>(18,719)</u>	<u>18,766</u>
Total assets	<u>\$ 345,714</u>	<u>\$ 375,927</u>	<u>\$ (345,714)</u>	<u>\$ 375,927</u>
LIABILITIES				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Due for special assessment debt service	<u>345,714</u>	<u>375,927</u>	<u>(345,714)</u>	<u>375,927</u>
Total liabilities	<u>\$ 345,714</u>	<u>\$ 375,927</u>	<u>\$ (345,714)</u>	<u>\$ 375,927</u>
No. 18 Gateway Unit 4				
ASSETS				
Cash and investments	\$ 62,536	\$ 66,187	\$ (62,536)	\$ 66,187
Due from other governments	<u>3,183</u>	<u>3,191</u>	<u>(3,183)</u>	<u>3,191</u>
Total assets	<u>\$ 65,719</u>	<u>\$ 69,378</u>	<u>\$ (65,719)</u>	<u>\$ 69,378</u>
LIABILITIES				
Due for special assessment debt service	<u>\$ 65,719</u>	<u>\$ 69,378</u>	<u>\$ (65,719)</u>	<u>\$ 69,378</u>
Total liabilities	<u>\$ 65,719</u>	<u>\$ 69,378</u>	<u>\$ (65,719)</u>	<u>\$ 69,378</u>

(Continued)

CITY OF WEST SACRAMENTO
 AGENCY FUNDS
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
 For the year ended June 30, 2019

	Balance <u>July 1, 2018</u>	<u>Additions</u>	<u>Deductions</u>	Balance <u>June 30, 2019</u>
No. 19 River Ranch				
ASSETS				
Cash and investments	\$ 190,675	\$ 188,693	\$ (190,675)	\$ 188,693
Due from other governments	<u>10,169</u>	<u>10,261</u>	<u>(10,169)</u>	<u>10,261</u>
Total assets	<u>\$ 200,844</u>	<u>\$ 198,954</u>	<u>\$ (200,844)</u>	<u>\$ 198,954</u>
LIABILITIES				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Due for special assessment debt service	<u>200,844</u>	<u>198,954</u>	<u>(200,844)</u>	<u>198,954</u>
Total liabilities	<u>\$ 200,844</u>	<u>\$ 198,954</u>	<u>\$ (200,844)</u>	<u>\$ 198,954</u>
No. 20 Bridgeway II				
ASSETS				
Cash and investments	\$ 690,885	\$ 702,518	\$ (690,885)	\$ 702,518
Due from other governments	36,456	36,355	(36,456)	36,355
Restricted assets:				
Cash and investments with fiscal agents	<u>709,283</u>	<u>733,939</u>	<u>(709,283)</u>	<u>733,939</u>
Total assets	<u>\$ 1,436,624</u>	<u>\$ 1,472,812</u>	<u>\$ (1,436,624)</u>	<u>\$ 1,472,812</u>
LIABILITIES				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Due for special assessment debt service	<u>1,436,624</u>	<u>1,472,812</u>	<u>(1,436,624)</u>	<u>1,472,812</u>
Total liabilities	<u>\$ 1,436,624</u>	<u>\$ 1,472,812</u>	<u>\$ (1,436,624)</u>	<u>\$ 1,472,812</u>
No. 21 Parlin Ranch Debt				
ASSETS				
Cash and investments	\$ 206,720	\$ 216,219	\$ (206,720)	\$ 216,219
Due from other governments	<u>10,726</u>	<u>10,872</u>	<u>(10,726)</u>	<u>10,872</u>
Total assets	<u>\$ 217,446</u>	<u>\$ 227,091</u>	<u>\$ (217,446)</u>	<u>\$ 227,091</u>
LIABILITIES				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Due for special assessment debt service	<u>217,446</u>	<u>227,091</u>	<u>(217,446)</u>	<u>227,091</u>
Total liabilities	<u>\$ 217,446</u>	<u>\$ 227,091</u>	<u>\$ (217,446)</u>	<u>\$ 227,091</u>

(Continued)

CITY OF WEST SACRAMENTO
 AGENCY FUNDS
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
 For the year ended June 30, 2019

	Balance July 1, 2018	Additions	Deductions	Balance June 30, 2019
No. 23 Triangle Area Debt				
ASSETS				
Cash and investments	\$ 448,211	\$ 461,899	\$ (448,211)	\$ 461,899
Due from other governments	19,489	19,480	(19,489)	19,480
Total assets	<u>\$ 467,700</u>	<u>\$ 481,379</u>	<u>\$ (467,700)</u>	<u>\$ 481,379</u>
LIABILITIES				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Due for special assessment debt service	467,700	481,379	(467,700)	481,379
Total liabilities	<u>\$ 467,700</u>	<u>\$ 481,379</u>	<u>\$ (467,700)</u>	<u>\$ 481,379</u>
2006 Special Tax Revenue Bond				
ASSETS				
Restricted assets:				
Cash and investments with fiscal agents	\$ 2,074,523	\$ 2,269,943	\$ (2,074,523)	\$ 2,269,943
Total assets	<u>\$ 2,074,523</u>	<u>\$ 2,269,943</u>	<u>\$ (2,074,523)</u>	<u>\$ 2,269,943</u>
LIABILITIES				
Accounts payable	\$ 600	\$ 600	\$ (600)	\$ 600
Due for special assessment debt service	2,073,923	2,269,343	(2,073,923)	2,269,343
Total liabilities	<u>\$ 2,074,523</u>	<u>\$ 2,269,943</u>	<u>\$ (2,074,523)</u>	<u>\$ 2,269,943</u>
No. 10 Bridgeway Series 2006				
ASSETS				
Cash and investments	\$ 1,757,775	\$ 1,704,321	\$ (1,757,775)	\$ 1,704,321
Due from other governments	97,365	97,828	(97,365)	97,828
Total assets	<u>\$ 1,855,140</u>	<u>\$ 1,802,149</u>	<u>\$ (1,855,140)</u>	<u>\$ 1,802,149</u>
LIABILITIES				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Due for special assessment debt service	1,855,140	1,802,149	(1,855,140)	1,802,149
Total liabilities	<u>\$ 1,855,140</u>	<u>\$ 1,802,149</u>	<u>\$ (1,855,140)</u>	<u>\$ 1,802,149</u>

(Continued)

CITY OF WEST SACRAMENTO
 AGENCY FUNDS
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
 For the year ended June 30, 2019

	Balance July 1, 2018	Additions	Deductions	Balance June 30, 2019
No. 11 Gateway Series 2006				
ASSETS				
Cash and investments	\$ 344,315	\$ 335,100	\$ (344,315)	\$ 335,100
Due from other governments	18,279	18,310	(18,279)	18,310
Total assets	<u>\$ 362,594</u>	<u>\$ 353,410</u>	<u>\$ (362,594)</u>	<u>\$ 353,410</u>
LIABILITIES				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Due for special assessment debt service	362,594	353,410	(362,594)	353,410
Total liabilities	<u>\$ 362,594</u>	<u>\$ 353,410</u>	<u>\$ (362,594)</u>	<u>\$ 353,410</u>
No. 24 Bridgeway				
ASSETS				
Cash and investments	\$ 119,157	\$ 125,311	\$ (119,157)	\$ 125,311
Due from other governments	4,397	4,358	(4,397)	4,358
Total assets	<u>\$ 123,554</u>	<u>\$ 129,669</u>	<u>\$ (123,554)</u>	<u>\$ 129,669</u>
LIABILITIES				
Due for special assessment debt service	\$ 123,554	\$ 129,669	\$ (123,554)	\$ 129,669
Total liabilities	<u>\$ 123,554</u>	<u>\$ 129,669</u>	<u>\$ (123,554)</u>	<u>\$ 129,669</u>
No. 26 Yarborough				
ASSETS				
Cash and investments	\$ 3,655,224	\$ 47,418	\$ (3,655,224)	\$ 47,418
Due from other governments	202,562	-	(202,562)	-
Restricted assets:				
Cash and investments with fiscal agents	312,920	-	(312,920)	-
Total assets	<u>\$ 4,170,706</u>	<u>\$ 47,418</u>	<u>\$ (4,170,706)</u>	<u>\$ 47,418</u>
LIABILITIES				
Due for special assessment debt service	\$ 4,170,706	\$ 47,418	\$ (4,170,706)	\$ 47,418
Total liabilities	<u>\$ 4,170,706</u>	<u>\$ 47,418</u>	<u>\$ (4,170,706)</u>	<u>\$ 47,418</u>

(Continued)

CITY OF WEST SACRAMENTO
 AGENCY FUNDS
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
 For the year ended June 30, 2019

	Balance July 1, 2018	Additions	Deductions	Balance June 30, 2019
No. 27 Bridge				
ASSETS				
Cash and investments	\$ 1,691,638	\$ 1,754,336	\$ (1,691,638)	\$ 1,754,336
Due from other governments	87,021	79,847	(87,021)	79,847
Restricted assets:				
Cash and investments with fiscal agents	<u>1,031,154</u>	<u>1,058,430</u>	<u>(1,031,154)</u>	<u>1,058,430</u>
Total assets	<u>\$ 2,809,813</u>	<u>\$ 2,892,613</u>	<u>\$ (2,809,813)</u>	<u>\$ 2,892,613</u>
LIABILITIES				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Due for special assessment debt service	<u>2,809,813</u>	<u>2,892,613</u>	<u>(2,809,813)</u>	<u>2,892,613</u>
Total liabilities	<u>\$ 2,809,813</u>	<u>\$ 2,892,613</u>	<u>\$ (2,809,813)</u>	<u>\$ 2,892,613</u>
No. 27 Bridge Series 2017				
ASSETS				
Restricted assets:				
Cash and investments with fiscal agents	<u>\$ 762,041</u>	<u>\$ 762,041</u>	<u>\$ (762,041)</u>	<u>\$ 762,041</u>
Total assets	<u>\$ 762,041</u>	<u>\$ 762,041</u>	<u>\$ (762,041)</u>	<u>\$ 762,041</u>
LIABILITIES				
Due for special assessment debt service	<u>\$ 762,041</u>	<u>\$ 762,041</u>	<u>\$ (762,041)</u>	<u>\$ 762,041</u>
Total liabilities	<u>\$ 762,041</u>	<u>\$ 762,041</u>	<u>\$ (762,041)</u>	<u>\$ 762,041</u>
No. 28 Rivers II				
ASSETS				
Cash and investments	\$ 17,493	\$ 18,069	\$ (17,493)	\$ 18,069
Total assets	<u>\$ 17,493</u>	<u>\$ 18,069</u>	<u>\$ (17,493)</u>	<u>\$ 18,069</u>
LIABILITIES				
Due for special assessment debt service	<u>\$ 17,493</u>	<u>\$ 18,069</u>	<u>\$ (17,493)</u>	<u>\$ 18,069</u>
Total liabilities	<u>\$ 17,493</u>	<u>\$ 18,069</u>	<u>\$ (17,493)</u>	<u>\$ 18,069</u>

(Continued)

CITY OF WEST SACRAMENTO
 AGENCY FUNDS
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
 For the year ended June 30, 2019

	Balance <u>July 1, 2018</u>	Additions	Deductions	Balance <u>June 30, 2019</u>
<u>No. 21, 23, and 24 Special Tax Refund</u>				
ASSETS				
Restricted assets:				
Cash and investments with fiscal agents	\$ 866,723	\$ 872,025	\$ (866,723)	\$ 872,025
Total assets	<u>\$ 866,723</u>	<u>\$ 872,025</u>	<u>\$ (866,723)</u>	<u>\$ 872,025</u>
LIABILITIES				
Due for special assessment debt service				
	\$ 866,723	\$ 872,025	\$ (866,723)	\$ 872,025
Total liabilities	<u>\$ 866,723</u>	<u>\$ 872,025</u>	<u>\$ (866,723)</u>	<u>\$ 872,025</u>
<u>2012 Special Tax Refunding Bond</u>				
ASSETS				
Cash and investments	\$ 62,482	\$ 63,896	\$ (62,482)	\$ 63,896
Restricted assets:				
Cash and investments with fiscal agents	<u>501,507</u>	<u>503,330</u>	<u>(501,507)</u>	<u>503,330</u>
Total assets	<u>\$ 563,989</u>	<u>\$ 567,226</u>	<u>\$ (563,989)</u>	<u>\$ 567,226</u>
LIABILITIES				
Due for special assessment debt service				
	\$ 563,989	\$ 567,226	\$ (563,989)	\$ 567,226
Total liabilities	<u>\$ 563,989</u>	<u>\$ 567,226</u>	<u>\$ (563,989)</u>	<u>\$ 567,226</u>
<u>Sacramento Regional County Sanitation District Fund</u>				
ASSETS				
Cash and investments	\$ 118,458	\$ 112,210	\$ (118,458)	\$ 112,210
Total assets	<u>\$ 118,458</u>	<u>\$ 112,210</u>	<u>\$ (118,458)</u>	<u>\$ 112,210</u>
LIABILITIES				
Due to other governments				
	\$ 118,458	\$ 112,210	\$ (118,458)	\$ 112,210
Total liabilities	<u>\$ 118,458</u>	<u>\$ 112,210</u>	<u>\$ (118,458)</u>	<u>\$ 112,210</u>

(Continued)

CITY OF WEST SACRAMENTO
 AGENCY FUNDS
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
 For the year ended June 30, 2019

	Balance July 1, 2018	Additions	Deductions	Balance June 30, 2019
Washington School District Impact Fees Fund				
ASSETS				
Cash and investments	\$ 88,439	\$ 1,629,133	\$ (88,439)	\$ 1,629,133
Total assets	<u>\$ 88,439</u>	<u>\$ 1,629,133</u>	<u>\$ (88,439)</u>	<u>\$ 1,629,133</u>
LIABILITIES				
Due to other governments	\$ 88,439	\$ 1,629,133	\$ (88,439)	\$ 1,629,133
Total liabilities	<u>\$ 88,439</u>	<u>\$ 1,629,133</u>	<u>\$ (88,439)</u>	<u>\$ 1,629,133</u>
Raley's Landing Fund				
ASSETS				
Cash and investments	\$ 3,000	\$ 4,657	\$ (3,000)	\$ 4,657
Total assets	<u>\$ 3,000</u>	<u>\$ 4,657</u>	<u>\$ (3,000)</u>	<u>\$ 4,657</u>
LIABILITIES				
Accounts payable	\$ 3,000	\$ 4,657	\$ (3,000)	\$ 4,657
Total liabilities	<u>\$ 3,000</u>	<u>\$ 4,657</u>	<u>\$ (3,000)</u>	<u>\$ 4,657</u>
Yolo County Impact Fees Fund				
ASSETS				
Cash and investments	\$ 75,159	\$ 1,171,060	\$ (75,159)	\$ 1,171,060
Total assets	<u>\$ 75,159</u>	<u>\$ 1,171,060</u>	<u>\$ (75,159)</u>	<u>\$ 1,171,060</u>
LIABILITIES				
Due to other governments	\$ 75,159	\$ 1,171,060	\$ (75,159)	\$ 1,171,060
Total liabilities	<u>\$ 75,159</u>	<u>\$ 1,171,060</u>	<u>\$ (75,159)</u>	<u>\$ 1,171,060</u>
Yolo County Environmental Health				
ASSETS				
Cash and investments	\$ 7,622	\$ 5,997	\$ (7,622)	\$ 5,997
Total assets	<u>\$ 7,622</u>	<u>\$ 5,997</u>	<u>\$ (7,622)</u>	<u>\$ 5,997</u>
LIABILITIES				
Accounts payable	\$ -	\$ 625	\$ -	\$ 625
Due to other governments	7,622	5,372	(7,622)	5,372
Total liabilities	<u>\$ 7,622</u>	<u>\$ 5,997</u>	<u>\$ (7,622)</u>	<u>\$ 5,997</u>

(Continued)

CITY OF WEST SACRAMENTO
 AGENCY FUNDS
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
 For the year ended June 30, 2019

	Balance July 1, 2018	Additions	Deductions	Balance June 30, 2019
Business Improvement Fund				
ASSETS				
Cash and investments	\$ 8,021	\$ 8,285	\$ (8,021)	\$ 8,285
Total assets	<u>\$ 8,021</u>	<u>\$ 8,285</u>	<u>\$ (8,021)</u>	<u>\$ 8,285</u>
LIABILITIES				
Due for special assessment debt service	\$ 8,021	\$ 8,285	\$ (8,021)	\$ 8,285
Total liabilities	<u>\$ 8,021</u>	<u>\$ 8,285</u>	<u>\$ (8,021)</u>	<u>\$ 8,285</u>
River City Stadium Financing Authority Fund				
ASSETS				
Cash and investments	\$ (2,940)	\$ (6,439)	\$ 2,940	\$ (6,439)
Accounts receivable	2,940	6,439	(2,940)	6,439
Restricted assets: Cash and investments with fiscal agents	<u>6,731,045</u>	<u>6,840,513</u>	<u>(6,731,045)</u>	<u>6,840,513</u>
Total assets	<u>\$ 6,731,045</u>	<u>\$ 6,840,513</u>	<u>\$ (6,731,045)</u>	<u>\$ 6,840,513</u>
LIABILITIES				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Due for special assessment debt service	<u>6,731,045</u>	<u>6,840,513</u>	<u>(6,731,045)</u>	<u>6,840,513</u>
Total liabilities	<u>\$ 6,731,045</u>	<u>\$ 6,840,513</u>	<u>\$ (6,731,045)</u>	<u>\$ 6,840,513</u>
Sacramento Yolo Finance Authority Fund				
ASSETS				
Cash and investments	\$ 124,082	\$ 128,167	\$ (124,082)	\$ 128,167
Total assets	<u>\$ 124,082</u>	<u>\$ 128,167</u>	<u>\$ (124,082)</u>	<u>\$ 128,167</u>
LIABILITIES				
Due to other governments	\$ -	\$ -	\$ -	\$ -
Due for special assessment debt service	<u>124,082</u>	<u>128,167</u>	<u>(124,082)</u>	<u>128,167</u>
Total liabilities	<u>\$ 124,082</u>	<u>\$ 128,167</u>	<u>\$ (124,082)</u>	<u>\$ 128,167</u>

(Continued)

CITY OF WEST SACRAMENTO
 AGENCY FUNDS
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
 For the year ended June 30, 2019

	Balance July 1, 2018	Additions	Deductions	Balance June 30, 2019
West Sacramento Area				
Flood Control Agency Fund				
ASSETS				
Cash and investments	\$ 6,772,058	\$ 6,883,561	\$ (6,772,058)	\$ 6,883,561
Accounts receivable	10,219	24,381	(10,219)	24,381
Grants receivable	15,536,074	7,476,747	(15,536,074)	7,476,747
Due from other governments	5,657,924	623,600	(5,657,924)	623,600
Restricted assets:				
Cash and investments	6,284,825	9,638,376	(6,284,825)	9,638,376
Cash and investments with fiscal agents	<u>2,487,654</u>	<u>2,616,682</u>	<u>(2,487,654)</u>	<u>2,616,682</u>
Total assets	<u>\$ 36,748,754</u>	<u>\$ 27,263,347</u>	<u>\$ (36,748,754)</u>	<u>\$ 27,263,347</u>
LIABILITIES				
Accounts payable and other liabilities	\$ 9,429,564	\$ 2,440,975	\$ (9,429,564)	\$ 2,440,975
Due to other governments	26,159,060	17,418,991	(26,159,060)	17,418,991
Unearned revenue	<u>1,160,130</u>	<u>7,403,381</u>	<u>(1,160,130)</u>	<u>7,403,381</u>
Total liabilities	<u>\$ 36,748,754</u>	<u>\$ 27,263,347</u>	<u>\$ (36,748,754)</u>	<u>\$ 27,263,347</u>
Total Agency Funds				
ASSETS				
Cash and investments	\$ 22,028,079	\$ 21,360,309	\$ (22,028,079)	\$ 21,360,309
Accounts receivable	13,159	30,820	(13,159)	30,820
Grants receivable	15,536,074	7,476,747	(15,536,074)	7,476,747
Interest receivable	43,443	43,443	(43,443)	43,443
Due from other governments	6,438,003	1,231,616	(6,438,003)	1,231,616
Restricted assets:				
Cash and investments	6,284,825	9,638,376	(6,284,825)	9,638,376
Cash and investments with fiscal agents	<u>19,768,120</u>	<u>20,138,064</u>	<u>(19,768,120)</u>	<u>20,138,064</u>
Total assets	<u>\$ 70,111,703</u>	<u>\$ 59,919,375</u>	<u>\$ (70,111,703)</u>	<u>\$ 59,919,375</u>
LIABILITIES				
Accounts payable and other liabilities	\$ 9,433,164	\$ 2,446,857	\$ (9,433,164)	\$ 2,446,857
Due to other governments	26,448,738	20,336,766	(26,448,738)	20,336,766
Unearned revenue	1,160,130	7,403,381	(1,160,130)	7,403,381
Due for special assessment debt service	<u>33,069,671</u>	<u>29,732,371</u>	<u>(33,069,671)</u>	<u>29,732,371</u>
Total liabilities	<u>\$ 70,111,703</u>	<u>\$ 59,919,375</u>	<u>\$ (70,111,703)</u>	<u>\$ 59,919,375</u>

CITY OF WEST SACRAMENTO
STATISTICAL SECTION

This part of the City of West Sacramento's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

Financial Trends

These schedules contain financial trend information for assessing the City's financial performance and well-being over time.

1. Net Position by Component
2. Changes in Net Position
3. Fund Balances of Governmental Funds
4. Changes in Fund Balance of Governmental Funds

Revenue Capacity

These schedules present revenue capacity information to assess the City's ability to generate revenues. Property taxes, sales and use taxes, charges for services and developer fees and contributions are the City's most significant revenue sources.

1. Assessed Value of Taxable Property
2. Direct and Overlapping Property Tax Rates
3. Principal Property Taxpayers
4. Property Tax Levies and Collections

Debt Capacity

These schedules present information to assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt.

1. Ratio of Outstanding Debt by Type
2. Ratio of General Bonded Debt Outstanding
3. Computation of Direct and Overlapping Debt
4. Computation of Legal Bonded Debt Margin
5. Bonded Debt Pledged Revenue Coverage:
 - a. Water Revenue Bonds
 - b. Redevelopment Agency and Successor Agency Tax Allocation Bonds

Demographic and Economic Information

These schedules provide information on the demographic and economic environment in which the City conducts business.

1. Demographic and Economic Statistics
2. Principal Employers

CITY OF WEST SACRAMENTO
STATISTICAL SECTION

Operating Information

These schedules provide information on the City's service infrastructure to assist the reader in understanding how the information in the City's financial report relates to the services the City provides and the activities it performs

1. Principle Sales Tax Remitters
2. Full-Time Equivalent City Government Employees by Function
3. Operating Indicators by Function/Program
4. Capital Asset Statistics by Function/Program

Sources

Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports of the relevant years.

CITY OF WEST SACRAMENTO

NET POSITION BY COMPONENTS
 LAST TEN FISCAL YEARS
 (accrual basis of accounting)
 (amounts expressed in thousands)

	Fiscal Year 2019	Fiscal Year 2018	Fiscal Year 2017	Fiscal Year 2016	Fiscal Year 2015	Fiscal Year 2014	Fiscal Year 2013	Fiscal Year 2012	Fiscal Year 2011	Fiscal Year 2010
GOVERNMENTAL ACTIVITIES										
Net investment in capital assets	\$ 334,970	\$ 326,452	\$ 327,460	\$ 332,044	\$ 330,739	\$ 314,738	\$ 320,836	\$ 303,784	\$ 228,003	\$ 204,839
Restricted	101,648	59,678	89,067	94,407	88,076	80,814	78,615	64,432	85,535	89,176
Unrestricted	23,074	53,020	8,628	(4,204)	(5,636)	49,714	43,752	63,536	40,441	28,051
Total governmental activities net position	\$ 459,692	\$ 439,150	\$ 425,155	\$ 422,247	\$ 413,179	\$ 445,266	\$ 443,203	\$ 431,752	\$ 353,979	\$ 322,066
BUSINESS-TYPE ACTIVITIES										
Net investment in capital assets	\$ 82,271	\$ 84,676	\$ 108,234	\$ 107,080	\$ 104,892	\$ 109,835	\$ 118,850	\$ 111,529	\$ 106,994	\$ 91,901
Restricted	20,423	24,132	159	1,101	1,465	1,466	132	9,959	10,001	10,001
Unrestricted	18,421	13,474	18,606	19,333	19,848	20,626	14,273	14,042	12,578	27,977
Total business-type activities net position	\$ 121,115	\$ 122,282	\$ 126,999	\$ 127,514	\$ 126,205	\$ 131,927	\$ 133,255	\$ 135,530	\$ 129,573	\$ 129,879
PRIMARY GOVERNMENT										
Net investment in capital assets	\$ 417,241	\$ 411,128	\$ 435,694	\$ 439,124	\$ 435,631	\$ 424,573	\$ 439,686	\$ 415,313	\$ 334,997	\$ 296,740
Restricted	122,071	83,810	89,226	95,508	89,541	82,280	78,747	74,391	95,536	99,177
Unrestricted	41,495	66,494	27,234	15,129	14,212	70,340	58,025	77,578	53,019	56,028
Total primary government net position	\$ 580,807	\$ 561,432	\$ 552,154	\$ 549,761	\$ 539,384	\$ 577,193	\$ 576,458	\$ 567,282	\$ 483,552	\$ 451,945

NOTE: Information was not available from the City's pension plan to report both the pension liability and changes in pension liability under GASB Statement No. 68 prior to 2015. Consequently, the amounts reported above are prior to restatement.

Source: City Finance Division

CITY OF WEST SACRAMENTO

CHANGES IN NET POSITION
 LAST TEN FISCAL YEARS
 (accrual basis of accounting)
 (amounts expressed in thousands)

	Fiscal Year 2019	Fiscal Year 2018	Fiscal Year 2017	Fiscal Year 2016	Fiscal Year 2015	Fiscal Year 2014	Fiscal Year 2013	Fiscal Year 2012	Fiscal Year 2011	Fiscal Year 2010
EXPENSES										
Governmental activities:										
General government	\$ 12,868	\$ 7,814	\$ 5,534	\$ 8,404	\$ 11,856	\$ 11,478	\$ 10,228	\$ 20,854	\$ 10,692	\$ 10,800
Public works	36,672	32,062	22,356	19,521	19,907	24,286	19,863	18,821	25,643	30,234
Public safety	37,522	35,357	40,119	34,171	29,331	29,167	29,763	30,905	30,295	32,588
Community development	5,820	4,809	6,567	7,002	6,373	5,924	5,684	4,359	4,838	4,551
Landscaping and street lighting	4,371	2,847	2,462	2,323	2,189	2,359	2,226	9,844	10,010	9,166
Culture and recreation	7,004	8,943	9,008	9,194	11,577	7,332	4,429	6,319	6,069	5,408
Housing rehabilitation	346	873	493	584	3,476	1,821	1,008	5,741	5,791	1,595
Interest on long-term debt	898	864	916	959	751	1,282	1,063	3,789	6,454	6,370
	<u>105,501</u>	<u>93,569</u>	<u>87,455</u>	<u>82,158</u>	<u>85,460</u>	<u>83,649</u>	<u>74,264</u>	<u>100,632</u>	<u>99,792</u>	<u>100,712</u>
Business-type activities:										
Sewer	13,443	13,028	13,684	12,010	11,404	9,727	8,738	8,331	7,877	7,873
Water	12,831	13,925	13,673	11,283	11,460	10,080	11,020	10,321	10,312	9,625
Port	2,778	3,600	3,181	3,111	3,181	3,218	6,584	4,637	2,301	3,781
Refuse	7,637	7,409	7,194	7,046	6,528	6,338	6,228	6,127	6,051	6,165
	<u>36,689</u>	<u>37,962</u>	<u>37,732</u>	<u>33,450</u>	<u>32,573</u>	<u>29,363</u>	<u>32,570</u>	<u>29,416</u>	<u>26,541</u>	<u>27,444</u>
	<u>142,190</u>	<u>131,531</u>	<u>125,187</u>	<u>115,608</u>	<u>118,033</u>	<u>113,012</u>	<u>106,834</u>	<u>130,048</u>	<u>126,333</u>	<u>128,156</u>
PROGRAM REVENUES										
Governmental activities:										
Charges for services:										
General government	3,579	1,730	2,289	2,984	2,772	2,871	4,154	2,724	3,825	2,494
Public works	4,094	3,714	2,938	3,041	4,939	4,303	3,168	3,349	6,558	3,144
Public safety	871	874	639	748	578	541	668	571	814	841
Community development	4,600	3,737	3,487	2,884	3,122	2,859	2,409	1,650	1,926	3,131
Landscaping and street lighting	14	16	142	-	124	1	-	-	4	4
Culture and recreation	2,754	2,698	2,692	2,724	2,460	2,564	2,139	2,516	2,209	1,930
Housing rehabilitation	774	381	277	167	569	1,181	207	271	287	323
Operating grants and contributions	21,844	17,526	17,477	22,332	21,124	17,977	16,524	21,789	32,051	12,827
Capital grants and contributions	8,091	21,742	7,178	5,424	7,317	4,415	13,179	11,622	14,421	9,644
	<u>\$ 46,621</u>	<u>\$ 52,418</u>	<u>\$ 37,119</u>	<u>\$ 40,304</u>	<u>\$ 43,005</u>	<u>\$ 36,712</u>	<u>\$ 42,448</u>	<u>\$ 44,492</u>	<u>\$ 62,095</u>	<u>\$ 34,338</u>

CITY OF WEST SACRAMENTO

CHANGES IN NET POSITION (Continued)
 LAST TEN FISCAL YEARS
 (accrual basis of accounting)
 (amounts expressed in thousands)

	Fiscal Year 2019	Fiscal Year 2018	Fiscal Year 2017	Fiscal Year 2016	Fiscal Year 2015	Fiscal Year 2014	Fiscal Year 2013	Fiscal Year 2012	Fiscal Year 2011	Fiscal Year 2010
Business-type activities:										
Charges for services:										
Sewer	\$ 13,393	\$ 12,894	\$ 13,037	\$ 11,613	\$ 11,191	\$ 9,697	\$ 8,873	\$ 7,968	\$ 7,346	\$ 7,215
Water	15,174	14,759	11,693	10,719	10,564	11,523	11,606	10,970	9,405	9,444
Port	2,628	2,538	2,736	2,268	2,098	2,573	3,272	2,879	2,760	3,089
Refuse	9,168	8,387	7,318	7,151	6,777	6,323	6,336	6,366	6,334	6,351
Operating grants and contributions	264	229	570	553	107	173	2,636	-	-	-
Capital grants and contributions	-	-	1,025	-	-	-	919	-	-	-
	<u>40,627</u>	<u>38,807</u>	<u>36,379</u>	<u>32,304</u>	<u>30,737</u>	<u>30,289</u>	<u>33,642</u>	<u>28,183</u>	<u>25,845</u>	<u>26,099</u>
	<u>87,248</u>	<u>91,225</u>	<u>73,498</u>	<u>72,608</u>	<u>73,742</u>	<u>67,001</u>	<u>76,090</u>	<u>72,675</u>	<u>87,940</u>	<u>60,437</u>
NET (EXPENSES) REVENUES										
Governmental activities	(58,880)	(41,151)	(50,336)	(41,854)	(42,455)	(46,937)	(31,816)	(56,140)	(37,697)	(66,374)
Business-type activities	3,938	845	(1,353)	(1,146)	(1,836)	926	1,072	(1,233)	(696)	(1,345)
	<u>(54,942)</u>	<u>(40,306)</u>	<u>(51,689)</u>	<u>(43,000)</u>	<u>(44,291)</u>	<u>(46,011)</u>	<u>(30,744)</u>	<u>(57,373)</u>	<u>(38,393)</u>	<u>(67,719)</u>
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION										
Governmental activities:										
Taxes										
Property Taxes	26,540	25,013	23,860	22,424	21,014	19,096	18,039	31,904	42,563	43,853
Sales and use tax	33,286	27,008	23,034	24,034	23,156	22,339	21,679	18,959	17,056	18,037
Transient occupancy tax	1,897	1,686	1,580	1,421	1,290	1,129	1,019	901	932	827
Other taxes	3,023	2,958	1,811	1,756	1,862	1,627	1,541	1,380	1,576	1,398
Intergovernmental, unrestricted	259	1,310	75	65	37	22	25	70	599	132
Investment earnings	1,708	1,544	1,556	2,215	1,410	2,122	1,244	1,950	3,471	2,292
Miscellaneous	4,762	1,037	1,974	208	730	239	293	3,596	1,535	58,038
Special Items:										
Successor Agency assets and liabilities	-	-	-	-	-	-	-	84,537	-	-
Contribution of assets by Successor Agency	-	-	-	-	15,141	-	-	-	-	-
Contribution of land to Successor Agency	-	-	-	-	(1,446)	-	-	-	-	-
Forgiven Lighthouse Assessment District loan	-	-	-	-	1,400	-	-	-	-	-
Transfers	7,947	5,438	(646)	(1,201)	2,757	2,427	2,143	3,889	1,878	1,357
Total governmental activities	<u>\$ 79,422</u>	<u>\$ 65,994</u>	<u>\$ 53,244</u>	<u>\$ 50,922</u>	<u>\$ 67,351</u>	<u>\$ 49,001</u>	<u>\$ 45,983</u>	<u>\$ 147,186</u>	<u>\$ 69,610</u>	<u>\$ 125,934</u>

CITY OF WEST SACRAMENTO

CHANGES IN NET POSITION (Continued)
 LAST TEN FISCAL YEARS
 (accrual basis of accounting)
 (amounts expressed in thousands)

	Fiscal Year 2019	Fiscal Year 2018	Fiscal Year 2017	Fiscal Year 2016	Fiscal Year 2015	Fiscal Year 2014	Fiscal Year 2013	Fiscal Year 2012	Fiscal Year 2011	Fiscal Year 2010
Business-type activities:										
Intergovernmental, unrestricted	\$ -	\$ -	\$ -	\$ 100	\$ 198	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings	1,080	384	192	219	124	95	95	83	183	158
Miscellaneous	2	282	-	53	(3)	58	184	10,995	2,085	2,450
Gain on disposal of capital assets	1,760	211	-	882	-	19	-	-	-	-
Special Items: Treatment plant impairment loss	-	-	-	-	-	-	-	-	-	(1,357)
Transfers	(7,947)	(5,438)	646	1,201	(2,757)	(2,427)	(2,144)	(3,889)	(1,878)	-
Total business-type activities	(5,105)	(4,561)	838	2,455	(2,438)	(2,255)	(1,865)	7,189	390	1,251
Total primary government	74,317	61,433	54,082	53,377	64,913	46,746	44,118	154,375	70,000	127,185
Changes in Net Position										
Governmental activities	20,542	24,843	2,909	9,068	24,896	2,064	14,167	91,046	31,913	59,560
Business-type activities	(1,167)	(3,716)	(515)	1,309	(4,274)	(1,329)	(793)	5,956	(306)	(94)
Total primary government	\$ 19,375	\$ 21,127	\$ 2,394	\$ 10,377	\$ 20,622	\$ 735	\$ 13,374	\$ 97,002	\$ 31,607	\$ 59,466

NOTE: Information was not available from the City's pension plan to report both the pension liability and changes in pension liability under GASB Statement No. 68 prior to 2015. Consequently, the amounts reported above are prior to restatement.

Source: City Finance Division

CITY OF WEST SACRAMENTO

FUND BALANCES OF GOVERNMENTAL FUNDS

LAST TEN FISCAL YEARS

(modified accrual basis of accounting)

(amounts expressed in thousands)

	Fiscal Year 2019	Fiscal Year 2018	Fiscal Year 2017	Fiscal Year 2016	Fiscal Year 2015	Fiscal Year 2014	Fiscal Year 2013	Fiscal Year 2012	Fiscal Year 2011	Fiscal Year 2010
GENERAL FUND										
Nonspendable	\$ 7,921	\$ 8,884	\$ 8,982	\$ 9,353	\$ 12,829	\$ 8,560	\$ 4,162	\$ 5,118	\$ 9,890	\$ 6,171
Restricted	-	-	-	1,900	1,900	1,900	1,900	24,879	13,921	16,998
Committed	14,166	14,282	9,613	9,293	8,493	7,600	5,400	-	-	-
Assigned	-	3,168	3,169	3,716	4,264	-	-	-	-	-
Unassigned	32,936	20,452	25,162	16,030	12,913	21,703	24,422	-	-	-
TOTAL GENERAL FUND	\$ 55,023	\$ 46,786	\$ 46,926	\$ 40,292	\$ 40,399	\$ 39,763	\$ 35,884	\$ 29,997	\$ 23,811	\$ 23,169
ALL OTHER GOVERNMENTAL FUNDS										
Reserved								\$ 102,847	\$ 42,668	\$ 80,663
Nonspendable	\$ 13,083	\$ 11,068	\$ 60,553	\$ 56,403	\$ 54,195	\$ 53,317	\$ 49,399	-	-	-
Restricted	88,564	80,889	27,510	33,085	32,625	26,159	31,009	-	-	-
Committed	40,242	40,942	19,010	20,000	22,284	24,826	26,819	-	-	-
Assigned	-	-	335	332	328	328	327	-	-	-
Unassigned, reported in										
Special revenue funds	80	-	(35)	(631)	(200)	(6,117)	(5,229)	(5,360)	-	10,802
Debt service funds								(42)		84
Capital projects funds	(4,459)	(6,271)	(6,427)	(6,551)	(6,461)	(6,966)	(6,961)	(7,270)		9,248
TOTAL ALL OTHER GOVERNMENTAL FUNDS	\$ 137,510	\$ 126,628	\$ 100,946	\$ 102,638	\$ 102,771	\$ 91,547	\$ 95,364	\$ 90,175	\$ 42,668	\$ 100,797

NOTE 1: The City implemented GASB statement No. 54 during Fiscal Year 2013, resulting in reserved fund balances in governmental funds being reclassified into the current categories. This change was implemented prospectively.

Source: City Finance Division

CITY OF WEST SACRAMENTO

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

LAST TEN FISCAL YEARS

(modified accrual basis of accounting)

(amounts expressed in thousands)

	Fiscal Year 2019	Fiscal Year 2018	Fiscal Year 2017	Fiscal Year 2016	Fiscal Year 2015	Fiscal Year 2014	Fiscal Year 2013	Fiscal Year 2012	Fiscal Year 2011	Fiscal Year 2010
REVENUES										
Taxes	\$ 62,037	\$ 54,070	\$ 48,675	\$ 48,106	\$ 45,659	\$ 42,732	\$ 40,896	\$ 51,631	\$ 60,547	\$ 62,576
Special benefit assessment for operations	10,617	9,085	8,533	8,590	6,011	6,843	8,956	3,724	2,495	2,182
Contributions from developers and homeowners	2,496	15,008	4,626	6,006	4,859	5,263	6,615	10,342	22,789	4,486
Franchise fees	2,359	2,298	1,335	1,252	1,267	1,191	1,144	1,136	1,097	1,026
Fees, licenses and permits	6,486	6,616	4,296	2,944	9,133	4,759	4,550	2,975	2,532	4,704
Fines and forfeitures	325	297	242	286	216	187	126	135	207	207
Use of money and property	4,191	1,256	364	1,076	418	272	546	2,003	3,475	2,307
Intergovernmental revenues	13,047	8,957	8,816	11,334	12,991	7,243	10,523	19,698	22,488	15,890
Charges for services	10,774	9,427	8,734	7,542	7,456	7,989	6,196	5,995	5,484	5,659
Contributions from Successor Agency	-	-	-	-	-	-	4,059	-	-	-
Program income	-	-	-	-	-	-	-	-	-	-
Other revenues	2,675	2,211	3,896	2,240	2,665	1,892	5,992	6,013	7,670	2,825
	<u>115,007</u>	<u>109,225</u>	<u>89,517</u>	<u>89,376</u>	<u>90,675</u>	<u>78,371</u>	<u>89,603</u>	<u>103,652</u>	<u>128,784</u>	<u>101,862</u>
EXPENDITURES										
General government	18,256	11,883	2,370	6,803	11,007	8,948	9,282	19,958	9,410	10,332
Public works	15,129	13,778	12,330	10,924	11,600	13,092	11,386	20,265	25,533	27,521
Public safety	33,948	31,743	36,476	34,155	28,683	29,063	28,864	29,950	29,802	31,192
Community development	5,419	4,501	6,258	6,896	6,221	5,804	5,444	4,261	4,011	3,978
Landscaping and street lighting	4,282	2,755	2,462	2,315	2,176	2,330	2,226	2,131	2,196	1,974
Culture and recreation	8,495	8,183	7,573	8,089	6,881	6,643	5,433	5,592	5,415	5,367
Housing rehabilitation	533	873	493	593	2,010	1,821	813	11,916	5,465	3,757
Capital outlay	19,743	14,958	12,493	18,340	12,928	10,634	18,141	20,005	34,455	26,677
Debt service:										
Principal payments	3,312	2,911	3,061	2,686	2,480	2,577	1,431	11,000	3,779	3,653
Issuance costs paid	-	-	-	35	-	-	89	-	-	-
Interest and fiscal charges	818	836	889	922	919	1,179	960	9,119	6,527	6,731
	<u>109,935</u>	<u>92,421</u>	<u>84,405</u>	<u>91,758</u>	<u>84,905</u>	<u>82,091</u>	<u>84,069</u>	<u>134,197</u>	<u>126,593</u>	<u>121,182</u>
Excess (deficiency) of revenues over expenditures	5,072	16,804	5,112	(2,382)	5,770	(3,720)	5,534	(30,545)	2,191	(19,320)

CITY OF WEST SACRAMENTO

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS (Continued)

LAST TEN FISCAL YEARS

(modified accrual basis of accounting)

(amounts expressed in thousands)

	Fiscal Year 2019	Fiscal Year 2018	Fiscal Year 2017	Fiscal Year 2016	Fiscal Year 2015	Fiscal Year 2014	Fiscal Year 2013	Fiscal Year 2012	Fiscal Year 2011	Fiscal Year 2010
OTHER FINANCING SOURCES (USES)										
Payment to refunding escrow agent	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (7,822)	\$ -	\$ -	\$ -
Refunding of bond issue costs	-	-	-	-	-	-	-	-	-	-
Proceeds from sale of capital assets	4,300	3,300	123	22	1,840	55	867	766	440	38
Proceeds from issuance of debt	1,800	-	353	3,323	1,492	1,300	10,354	17,627	-	2,368
Transfers in	33,282	32,615	11,870	16,815	24,479	22,046	21,372	29,026	22,452	28,683
Transfers out	(25,334)	(27,178)	(12,516)	(18,016)	(21,722)	(19,620)	(19,228)	(25,136)	(20,573)	(27,326)
	14,048	8,737	(170)	2,144	6,089	3,781	5,543	22,283	2,319	3,763
Net change in fund balances	\$ 19,120	\$ 25,541	\$ 4,942	\$ (238)	\$ 11,859	\$ 61	\$ 11,077	\$ (8,262)	\$ 4,510	\$ (15,557)
Debt service as a percentage of noncapital expenditures	4.6%	4.8%	5.5%	5.0%	4.7%	5.3%	3.8%	17.6%	11.2%	11.0%

Source: City Finance Division

CITY OF WEST SACRAMENTO

ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
 LAST TEN FISCAL YEARS
 (tax rate per \$100 of assessed value)

Fiscal Year Ended June 30	Residential Property	Commercial Property	Industrial Property	Rural Property	Total Taxable Assessed Value ⁽¹⁾	Total Direct Tax Rate
2010	\$ 2,713,391,487	\$ 736,892,179	\$ 1,190,684,052	\$ 428,494,305	\$ 5,069,462,023	1.0000
2011	\$ 2,611,728,813	\$ 770,362,958	\$ 1,090,248,638	\$ 466,530,830	\$ 4,938,871,239	1.0000
2012	\$ 2,521,019,014	\$ 762,460,367	\$ 1,084,902,102	\$ 460,443,882	\$ 4,828,825,365	1.0000
2013	\$ 2,390,456,495	\$ 826,461,975	\$ 1,081,749,090	\$ 387,557,652	\$ 4,686,225,212	1.0000
2014	\$ 2,527,440,451	\$ 861,097,407	\$ 1,067,256,406	\$ 415,021,042	\$ 4,870,815,306	1.0000
2015	\$ 2,911,448,351	\$ 852,966,247	\$ 1,086,329,095	\$ 391,518,816	\$ 5,242,262,509	1.0000
2016	\$ 3,198,076,385	\$ 872,281,981	\$ 1,170,227,505	\$ 407,490,615	\$ 5,648,076,486	1.0000
2017	\$ 3,418,952,537	\$ 876,707,082	\$ 1,210,252,185	\$ 462,111,815	\$ 5,968,023,619	1.0000
2018	\$ 3,610,347,763	\$ 898,080,802	\$ 1,224,327,014	\$ 501,047,158	\$ 6,233,802,737	1.0000
2019	\$ 3,884,799,486	\$ 944,285,643	\$ 1,291,970,705	\$ 517,487,447	\$ 6,638,543,281	1.0000

⁽¹⁾ Includes the assessed value of the Redevelopment Agency of \$2,893,961,153 (2010); \$2,077,868,964 (2013); \$2,424,781,608 (2014); \$2,449,410,832 (2015); \$2,670,024,211 (2016); \$3,270,136,086 (2017); \$3,354,775,638 (2018) and \$3,542,382,076 (2019).

NOTE 1: In 1978 the voters of the State of California passed Proposition 13 which limited property taxes to a total maximum rate of 1% based upon the assessed value of property being taxed. Each year, the assessed value of property may be increased by an "inflation factor" (limited to a maximum increase of 2%). With few exceptions, property is only reassessed at the time that it is sold to a new owner. At that point, the new assessed value is reassessed at the purchase price of the property sold. The assessed valuation data shown above represents the only data currently available with respect to the actual market value of taxable property and is subject to the limitations described above.

Sources: Assessed value data provided by the California Municipal Statistics, Inc.

CITY OF WEST SACRAMENTO

DIRECT AND OVERLAPPING PROPERTY TAX RATES
 LAST TEN FISCAL YEARS
 (rate per \$100 of assessed value)

Fiscal Year Ended June 30	City Direct Rates			Overlapping Rates			Total Direct Rate
	Basic Rate	General Obligation Debt Service	Total City Direct Rate	Washington Unified School District	Los Rios Community College District	Yolo County	
2010	1.0000	-	1.0000	0.0475	0.0124	1.0599	1.1198
2011	1.0000	-	1.0000	0.0595	0.0090	1.0685	1.1370
2012	1.0000	-	1.0000	0.0595	0.0192	1.0787	1.1574
2013	1.0000	-	1.0000	0.0595	0.0193	1.0788	1.1576
2014	1.0000	-	1.0000	0.0695	0.0181	1.0876	1.1752
2015	1.0000	-	1.0000	0.0695	0.0113	1.0808	1.1616
2016	1.0000	-	1.0000	0.1083	0.0091	1.1174	1.2348
2017	1.0000	-	1.0000	0.1082	0.0141	1.1223	1.2446
2018	1.0000	-	1.0000	0.1038	0.0130	1.1168	1.2336
2019	1.0000	-	1.0000	0.0920	0.0131	1.1051	1.2102

NOTE 1: In 1978, California voters passed Proposition 13 which sets the property tax rate at a 1.00% fixed amount. This 1.00% is shared by all taxing agencies for which the subject property resides within. In addition to the 1.00% fixed amount, property owners are charged taxes as a percentage of assessed property values for the payment of Washington Unified School District and Los Rios Community College District bonds.

Sources: Assessed value data provided by the California Municipal Statistics, Inc.

CITY OF WEST SACRAMENTO

PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO
Calendar Year

Taxpayer	2019		Taxpayer	2010	
	Taxable Assessed Value	Percentage of Total City Taxable Assessed Value		Taxable Assessed Value	Percentage of Total City Taxable Assessed Value
Harsch Investment Corp.	\$ 134,014,129	2.02%	MSHQ LLC	\$ 111,287,357	2.20%
MSHQ LLC	124,509,779	1.88%	Harsch Investment Corp.	105,989,419	2.09%
BRE Delta Industrial Sac LP	76,277,280	1.15%	Farmers' Rice Co-Op	60,632,597	1.20%
West Capitol Commons LLC	65,854,926	0.99%	JB Management LP	58,741,037	1.16%
Bayer CropScience LP	59,650,773	0.90%	Sacramento Foodco. Inv. LLC	58,484,082	1.15%
Farmers Rice Co-Op	57,388,948	0.86%	IKEA Property Inc.	53,659,236	1.06%
River City Land Holding Co LLC	54,262,079	0.82%	River City Land Holding Co. LLC	44,818,455	0.88%
Tony's Fine Foods	53,220,078	0.80%	Affymetrix Inc.	44,780,820	0.88%
Excel Riverpoint LP	45,852,600	0.69%	Frank C. & Joanne M. Ramos Trust	39,667,539	0.78%
Ikea Property Inc.	45,411,454	0.68%	Monticello at Southport	35,000,000	0.69%
Total	<u>\$ 716,442,046</u>	<u>10.79%</u>	Total	<u>\$ 613,060,542</u>	<u>10.33%</u>

NOTE 1: The amounts shown above include the assessed value data for both the City and the Redevelopment Agency.

Sources: Assessed value data provided by the California Municipal Statistics, Inc.

CITY OF WEST SACRAMENTO

PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS

Fiscal Year Ended June 30	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount ⁽¹⁾	Percentage of Levy		Amount	Percentage of Levy
2010	\$ 37,728,254	\$ 37,728,254	100.0%	N/A	\$ 37,728,254	100.0%
2011	\$ 37,571,050	\$ 37,571,050	100.0%	N/A	\$ 37,571,050	100.0%
2012	\$ 27,222,073	\$ 27,222,073	100.0%	N/A	\$ 27,222,073	100.0%
2013	\$ 31,570,509	\$ 31,570,509	100.0%	N/A	\$ 31,570,509	100.0%
2014	\$ 32,778,198	\$ 32,778,198	100.0%	N/A	\$ 32,778,198	100.0%
2015	\$ 33,614,301	\$ 33,614,301	100.0%	N/A	\$ 33,614,301	100.0%
2016	\$ 33,881,865	\$ 33,881,865	100.0%	N/A	\$ 33,881,865	100.0%
2017	\$ 36,961,272	\$ 36,961,272	100.0%	N/A	\$ 36,961,272	100.0%
2018	\$ 37,846,802	\$ 37,846,802	100.0%	N/A	\$ 37,846,802	100.0%
2019	\$ 38,749,114	\$ 38,749,114	100.0%	N/A	\$ 38,749,114	100.0%

⁽¹⁾ Excludes property taxes exchanges with state for sales, VLF and ERAF totaling \$3,560,856 (2010); \$3,469,046 (2011); \$3,385,982 (2012); \$3,405,087 (2014); \$3,645,733 (2015); \$3,909,504 (2016); \$4,109,395 (2017); \$4,291,785 (2018) and \$4,557,043 (2019). The amounts presented include City property taxes and Redevelopment Agency tax increment. On February 1, 2012, the State of California Legislator eliminated the Redevelopment Agency. Redevelopment tax increment is collected and reported in a Redevelopment Property Tax Trust Fund (RPTTF).

Sources: Yolo County Auditor-Controller and City Finance Division

CITY OF WEST SACRAMENTO
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
(dollars in thousands, except per capita)

Fiscal Year Ended June 30	Governmental Activities					Business-type Activities				Total Primary Government	Percentage of Personal Income	Per Capita
	Tax Allocation Bonds	Lease Revenue Bonds	Other Debt	General Obligation Bonds	Pension Obligation Bonds	Water Revenue Bonds	Sewer Revenue Bonds	Port Revenue Bonds	Other Debt			
2010	\$ 114,755	\$ 15,540	\$ 4,786	\$ -	\$ -	\$ 62,130	\$ 830	\$ 6,105	\$ 5,814	\$ 209,960	21.54%	\$ 4,394
2011	\$ 111,550	\$ 15,060	\$ 3,724	\$ -	\$ -	\$ 60,745	\$ 755	\$ 5,000	\$ 5,333	\$ 202,167	21.25%	\$ 4,148
2012 ^[1]	\$ -	\$ 14,285	\$ 1,400	\$ -	\$ 10,807	\$ 60,735	\$ 675	\$ 3,840	\$ 7,926	\$ 99,668	10.63%	\$ 2,032
2013 ^[1]	\$ -	\$ 14,385	\$ 3,604	\$ -	\$ 10,246	\$ 58,830	\$ 590	\$ -	\$ 6,143	\$ 93,798	9.55%	\$ 1,894
2014 ^[1]	\$ -	\$ 13,721	\$ 4,376	\$ -	\$ 8,797	\$ 57,580	\$ 505	\$ -	\$ 4,944	\$ 89,923	8.83%	\$ 1,776
2015 ^[1]	\$ -	\$ 13,038	\$ 3,862	\$ -	\$ 7,669	\$ 55,865	\$ 415	\$ -	\$ 7,066	\$ 87,915	8.20%	\$ 1,724
2016 ^[1]	\$ -	\$ 12,334	\$ 6,468	\$ -	\$ 6,403	\$ 54,090	\$ 320	\$ -	\$ 7,810	\$ 87,425	8.15%	\$ 1,647
2017 ^[1]	\$ -	\$ 11,610	\$ 5,897	\$ -	\$ 4,990	\$ 52,240	\$ 220	\$ -	\$ 5,712	\$ 80,669	6.42%	\$ 1,517
2018 ^[1]	\$ -	\$ 10,860	\$ 5,309	\$ -	\$ 3,418	\$ 65,190	\$ 9,010	\$ -	\$ 5,231	\$ 99,018	7.56%	\$ 1,828
2019 ^[1]	\$ -	\$ 10,084	\$ 6,325	\$ -	\$ 1,665	\$ 62,910	\$ 8,840	\$ -	\$ 5,109	\$ 94,933	6.67%	\$ 1,761

[1] On February 1, 2012, the State of California eliminated the Redevelopment Agencies in California pursuant to Assembly Bill 1x26. The liabilities of the Redevelopment Agencies are reported as Redevelopment Obligation Retirement Fund, a private purpose trust fund.

Source: City Finance Division

CITY OF WEST SACRAMENTO

RATIOS OF GENERAL BONDED DEBT OUTSTANDING
 LAST TEN FISCAL YEARS
 (dollars in thousands, except per capita)

Fiscal Year June 30	General Bonded Debt Outstanding				Percentage of Actual Taxable Value of Property	Per Capita
	General Obligation Bonds ^[1]	Tax Allocation Bonds	Pension Obligation Bonds	Total		
2010	\$ -	\$ 114,755	\$ -	\$ 114,755	2.26%	\$ 2,402
2011	\$ -	\$ 111,550	\$ -	\$ 111,550	2.26%	\$ 2,288
2012	\$ -	\$ -	\$ 10,807	\$ 10,807	2.24%	\$ 220
2013	\$ -	\$ -	\$ 10,246	\$ 10,246	2.19%	\$ 207
2014	\$ -	\$ -	\$ 8,797	\$ 8,797	1.81%	\$ 174
2015	\$ -	\$ -	\$ 7,669	\$ 7,669	1.46%	\$ 150
2016	\$ -	\$ -	\$ 6,403	\$ 6,403	1.13%	\$ 121
2017	\$ -	\$ -	\$ 4,990	\$ 4,990	0.84%	\$ 94
2018	\$ -	\$ -	\$ 3,418	\$ 3,418	0.55%	\$ 63
2019	\$ -	\$ -	\$ 1,665	\$ 1,665	0.26%	\$ 31

NOTE 1: General bonded debt is debt payable with governmental fund resources and general obligation bonds recorded in enterprise funds (of which, the City has none).

NOTE 2: On February 1, 2012, the State of California eliminated the Redevelopment Agencies in California pursuant to Assembly Bill 1x26. The liabilities of the Redevelopment Agencies are reported as Redevelopment Obligation Retirement Fund, a private purpose trust fund.

Source: City Finance Division

CITY OF WEST SACRAMENTO

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

As of June 30, 2019

2018/19 Assessed Valuation \$ 7,130,020,432

OVERLAPPING TAX AND ASSESSMENT DEBT	% Applicable ⁽¹⁾	Debt as of June 30, 2019	Estimated share of overlapping debt
Los Rios Community College District	3.645%	\$ 396,190,000	\$ 14,441,126
River Delta Joint Unified School District School Facilities Improvement District	1.291%	7,028,366	90,736
Washington Unified School District	99.938%	89,623,895	89,568,328
City of West Sacramento Community Facilities District No. 8	100	26,580,000	26,580,000
City of West Sacramento Community Facilities District No. 9	100	130,000	130,000
City of West Sacramento Community Facilities District No. 10	100	15,074,174	15,074,174
City of West Sacramento Community Facilities District No. 11	100	2,703,986	2,703,986
City of West Sacramento Community Facilities District No. 12	100	3,916,439	3,916,439
City of West Sacramento Community Facilities District No. 14	100	8,900,000	8,900,000
City of West Sacramento Community Facilities District No. 15	100	1,326,725	1,326,725
City of West Sacramento Community Facilities District No. 16	100	9,585,821	9,585,821
City of West Sacramento Community Facilities District No. 17	100	4,120,000	4,120,000
City of West Sacramento Community Facilities District No. 18	100	589,413	589,413
City of West Sacramento Community Facilities District No. 19	100	1,983,081	1,983,081
City of West Sacramento Community Facilities District No. 20	100	8,380,000	8,380,000
City of West Sacramento Community Facilities District No. 21	100	2,550,000	2,550,000
City of West Sacramento Community Facilities District No. 23	100	5,620,000	5,620,000
City of West Sacramento Community Facilities District No. 24	100	1,070,000	1,070,000
City of West Sacramento Community Facilities District No. 27	100	28,880,000	28,880,000
California Statewide Communities Development Authority 1915 Act Bonds	100	3,092,803	3,092,803
West Sacramento Area Flood Control District Assessment District	100	38,240,000	38,240,000
TOTAL OVERLAPPING TAX AND ASSESSMENT DEBT		655,584,703	266,842,632
OVERLAPPING GENERAL FUND DEBT			
Yolo County Certificates of Participation	26.012%	39,187,768	10,193,522
Yolo County Board of Education Certificates of Participation	26.012%	5,530,000	1,438,464
CITY OF WEST SACRAMENTO			

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT (Continued)
As of June 30, 2019

	% Applicable ⁽¹⁾	Debt as of June 30, 2019	Estimated share of overlapping debt
Washington Unified School District Certificates of Participation	99.938%	78,696,197	78,647,405
City of West Sacramento General Fund Obligations	100	21,877,013	21,877,013
City of West Sacramento Pension Obligation Bonds	100	1,664,600	1,664,600
TOTAL GROSS DIRECT AND OVERLAPPING GENERAL FUND DEBT		146,955,578	113,821,004
Less: City of West Sacramento supported obligations			9,340,103
TOTAL NET DIRECT AND OVERLAPPING GENERAL FUND DEBT			104,480,901
OVERLAPPING TAX INCREMENT DEBT			
City of West Sacramento Successor Agency	100	77,570,976	77,570,976
TOTAL GROSS DIRECT DEBT			23,541,613
TOTAL NET DIRECT DEBT			14,201,510
TOTAL OVERLAPPING DEBT			434,692,999
GROSS COMBINED TOTAL DEBT			\$ 458,234,612
NET COMBINED TOTAL DEBT			\$ 448,894,509

(1) The percentage of overlapping debt applicable to the city is estimated using taxable assessed property value. Applicable percentages were estimated by determining the portion of the overlapping district's assessed value that is within the boundaries of the city divided by the district's total taxable assessed value.

(2) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and non-bonded capital lease obligations. Qualified Zone Academy Bonds are included based on principal due at maturity.

Ratios to 2018-19 Assessed Valuation:

Total Overlapping Tax and Assessment Debt	3.74%
Total Gross Direct Debt (\$23,541,613)	0.33%
Total Net Direct Debt (\$14,201,510)	0.20%
Gross Combined Total Debt	6.43%
Net Combined Total Debt	6.30%

Ratios to Redevelopment Successor Agency Incremental Valuation (\$3,072,960,420):

Total Overlapping Tax Increment Debt	2.52%
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NOTE 1: For debt repaid with property taxes, the percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of another government unit's taxable assessed value that is within the City's boundaries and dividing it by each unit's total taxable assessed value.

Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the City. This process recognizes that, when considering the City's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

NOTE 2: On February 1, 2012, the State of California eliminated the Redevelopment Agencies in California pursuant to Assembly Bill 1x26. The liabilities of the Redevelopment Agencies are reported as Redevelopment Obligation Retirement Fund, a private purpose trust fund.

Sources: Assessed value data used to estimate applicable percentages provided by the California Municipal Statistics, Inc. Debt outstanding data provided by City Finance Department.

CITY OF WEST SACRAMENTO

LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

	Fiscal Year 2019	Fiscal Year 2018	Fiscal Year 2017	Fiscal Year 2016	Fiscal Year 2015	Fiscal Year 2014	Fiscal Year 2013	Fiscal Year 2012	Fiscal Year 2011	Fiscal Year 2010
Assessed valuation	\$ 7,130,020,432	\$ 6,714,994,092	\$6,233,802,737	\$5,648,076,486	\$5,242,262,509	\$4,870,815,306	\$4,686,225,212	\$4,828,825,365	\$4,938,871,239	\$5,069,462,023
Conversion percentage	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
Adjusted assessed valuation	1,782,505,108	1,678,748,523	1,558,450,684	1,412,019,122	1,310,565,627	1,217,703,827	1,171,556,303	1,207,206,341	1,234,717,810	1,267,365,506
Debt limit percentage	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%
Debt limit	267,375,766	251,812,278	233,767,603	211,802,868	196,584,844	182,655,574	175,733,445	181,080,951	185,207,671	190,104,826
Debt applicable to limit:										
General obligations bonds										
Less: Amount set aside for repayment of general obligation debt										
Total net debt applicable to limit	-	-	-	-	-	-	-	-	-	-
Legal debt margin	\$ 267,375,766	\$ 251,812,278	\$ 233,767,603	\$ 211,802,868	\$ 196,584,844	\$ 182,655,574	\$ 175,733,445	\$ 181,080,951	\$ 185,207,671	\$ 190,104,826
Total debt applicable to the limit as a percentage of debt limit	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

NOTE 1: The Government Code of the State of California provides for a legal limit of grossed assessed valuation. However, this provision was enacted when assessed valuation was based upon 25% of market value. Effective with the 1981-82 fiscal year, each parcel is now assessed at 100% of market value (as of the most recent change in ownership for that parcel). The computations shown above reflect a conversion of assessed valuation data for each fiscal year from the current full valuation perspective to the 25% level that was in effect at the time that the legal debt margin was enacted by the State of California for local governments located within the state.

Source: City Finance Division

CITY OF WEST SACRAMENTO

PLEDGED-REVENUE COVERAGE - CITY
LAST TEN FISCAL YEARS
(dollars in thousands)

Fiscal Year	Water Revenue Bonds						Redevelopment Tax Allocation Bonds			
	Operating Revenues ⁽¹⁾	Less Operating Expenses ⁽²⁾	Net Available Revenue	Debt Service		Coverage	Tax Increment Collections ⁽⁴⁾	Debt Service		Coverage
				Principal	Interest			Principal	Interest	
2010	\$ 9,420	\$ 4,493	\$ 4,927	\$ 1,352	\$ 3,021	1.13	\$ 23,312	\$ 3,060	\$ 5,730	2.65
2011	\$ 10,187	\$ 4,542	\$ 5,645	\$ 1,473	\$ 3,004	1.26	\$ 23,006	\$ 3,205	\$ 5,549	2.63
Successor Agency Bonds										
2012 ⁽³⁾	\$ 10,865	\$ 4,024	\$ 6,841	\$ 1,430	\$ 2,236	1.87	\$ 22,217	\$ 3,405	\$ 5,387	2.53
2013 ⁽³⁾	\$ 11,606	\$ 4,426	\$ 7,180	\$ 1,905	\$ 3,498	1.33	\$ 22,092	\$ 3,550	\$ 5,218	2.52
2014 ⁽³⁾	\$ 12,427	\$ 4,198	\$ 8,229	\$ 1,925	\$ 2,876	1.71	\$ 17,657	\$ 3,715	\$ 5,587	1.90
2015 ⁽³⁾	\$ 11,448	\$ 4,075	\$ 7,373	\$ 1,715	\$ 2,650	1.69	\$ 17,410	\$ 4,968	\$ 4,539	1.83
2016 ⁽³⁾	\$ 11,787	\$ 5,696	\$ 6,091	\$ 1,775	\$ 2,592	1.39	\$ 19,742	\$ 4,370	\$ 4,096	2.33
2017 ⁽³⁾	\$ 12,851	\$ 7,451	\$ 5,400	\$ 1,850	\$ 2,501	1.24	\$ 20,817	\$ 4,566	\$ 3,614	2.54
2018 ⁽³⁾	\$ 15,305	\$ 7,914	\$ 7,391	\$ 1,925	\$ 2,656	1.61	\$ 21,389	\$ 4,746	\$ 3,520	2.59
2019 ⁽³⁾	\$ 15,362	\$ 6,764	\$ 8,598	\$ 2,280	\$ 2,869	1.67	\$ 22,735	\$ 4,984	\$ 3,296	2.75

⁽¹⁾ Total operating revenues, including transfers in from General Fund to subsidize utility service charges and transfers in for rate stabilization fund.

⁽²⁾ Total operating expenses, excluding depreciation and amortization and including transfers out for administrative costs prior to 2017.

⁽³⁾ On February 1, 2012, the State of California eliminated the Redevelopment Agencies in California pursuant to Assembly Bill 1x26. The liabilities of the Redevelopment Agencies are reported as Redevelopment Obligation Retirement Fund, a private purpose trust fund.

⁽⁴⁾ Pledged tax increment beginning in 2012 is based on gross receipts net of County of Yolo administration expenses and statutory pass-through payments; these are the funds deposited into the Redevelopment Property Tax Trust Fund (RPTTF). Only a portion of the tax increment is distributed to the Successor Agency.

Source: City Finance Division

CITY OF WEST SACRAMENTO

DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

<u>Calendar Year</u>	<u>Population</u>	<u>Personal Income (thousands of dollars)</u>	<u>Per Capita Personal Income</u>	<u>Unemployment Rate</u>
2010	47,782	\$ 974,759	\$ 20,400	11.6%
2011	48,744	\$ 951,471	\$ 19,519	12.2%
2012	49,045	\$ 937,725	\$ 19,120	9.7%
2013	49,523	\$ 982,077	\$ 19,830	12.9%
2014	50,640	\$ 1,018,596	\$ 20,114	6.7%
2015	51,005	\$ 1,072,329	\$ 21,024	6.0%
2016	53,082	\$ 1,072,329 *	\$ 20,201	5.8%
2017	53,163	\$ 1,257,503	\$ 26,414	5.0%
2018	54,163	\$ 1,310,099	\$ 24,188	6.1%
2019	53,911	\$ 1,422,270	\$ 27,224	4.0%

* Data was not available for the 2016 year and 2015 data was used.

Sources: State Department of Finance and City Finance Division

CITY OF WEST SACRAMENTO
 PRINCIPAL EMPLOYERS
 CURRENT YEAR AND NINE YEARS AGO

Employer	2019*		Employer	2010	
	Number of Employees	Percentage of Total City Employment		Number of Employees	Percentage of Total City Employment
University of California Davis	10,032	35.36%	United State Postal Service	1,620	12.68%
State of California	3,465	12.21%	United Parcel Service (UPS)	1,251	9.80%
Cache Creek Casino Resort	2,200	7.75%	State of California, General Services	1,200	9.40%
U.S. Government	1,532	5.40%	California State Teachers' Retirement System	1,200	9.40%
Yolo County	1,473	5.19%	Affiliated Computer Services	900	7.05%
Woodland Joint Unified School District	1,000	3.52%	Washington Unified School District	775	6.07%
Raley's Inc.	947	3.34%	Raley's/Bel Air	636	4.98%
Clark Pacific Corp.	870	3.07%	Xyratex International	550	4.31%
Sutter Health	853	3.01%	Walmart	500	3.92%
Woodland Memorial Hospital	775	2.73%	Tony's Fine Food	450	3.52%
Walgreens	705	2.48%	Conventry Healthcare	400	3.13%
Pacific Gas and Electric Co.	677	2.39%	ABM Janitorial	400	3.13%
Nugget Market Inc.	495	1.74%	City of West Sacramento	390	3.05%
Yolo County Office of Education	390	1.37%	Hunter Douglas/Bytheways Inc.	330	2.58%
City of West Sacramento	380	1.34%	Siemens Healthcare Diagnostics	286	2.24%
Bayer, CropScience Division	350	1.23%	Nor-Cal Beverage	250	1.96%
Nor-Cal Beverage Co. Inc.	310	1.09%	KOVR TV 13	242	1.89%
Beckman Coulter	300	1.06%	Farmers' Rice Cooperative	225	1.76%
Hunter Douglas Inc.	300	1.06%	Idexx Veterinary Services	219	1.71%
City of Woodland	292	1.03%	West Sacramento IKEA Home Furnishings	213	1.67%
Communicare Health Centers	273	0.96%	All Phase Security, Inc.	200	1.57%
IDEXX Laboratories Inc.	200	0.70%	Clark Pacific	160	1.25%
HM Clause Inc.	190	0.67%	Target Corporation	143	1.12%
Safeway	184	0.65%	Home Depot	120	0.94%
Skyline Homes Inc.	180	0.63%	Lowe's Home Improvement	111	0.87%
	<u>28,373</u>			<u>12,771</u>	

*The 2019 employer data is for Yolo County.

Sources: Sacramento Business Journal and City Economic Development Department.

CITY OF WEST SACRAMENTO

PRINCIPAL SALES TAX REMITTERS
CURRENT YEAR AND NINE YEARS AGO

2019	2010
Top Ten Tax Remitters Representing 34.80% of Total Sales Tax	Top Ten Tax Remitters Representing 36.42% of Total Sales Tax
HD SUPPLIES FACILITIES MAINTENANCE HOLT OF CALIFORNIA HOME DEPOT IKEA HOME FURNISHINGS INDEPENDENT ELECTRIC SUPPLY LA MESA R.V. CENTER RAMOS OIL COMPANY WAL MART SUPERCENTER WESTERN TRUCK PARTS & EQUIP CO XEROX STATE HEALTHCARE	CAL WHOLESALE MATERIAL SUPPLY HD SUPPLIES FACILITIES MAINTENANCE HOLT OF CALIFORNIA IKEA HOME FURNISHINGS RAMOS OIL COMPANY RIVERVIEW INTERNATIONAL TRUCKS ROCKWELL COLLINS TARGET STORES W.W. GRAINGER WAL MART SUPERCENTER

Source: City Finance Division

CITY OF WEST SACRAMENTO

OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

Function/Program	Fiscal Year 2019	Fiscal Year 2018	Fiscal Year 2017	Fiscal Year 2016	Fiscal Year 2015	Fiscal Year 2014	Fiscal Year 2013	Fiscal Year 2012	Fiscal Year 2011	Fiscal Year 2010
General government:										
Building permits issued	2,450	2,371	2,274	2,181	2,062	1,697	1,615	1,191	1,099	1,368
Building inspections conducted	8,261	7,388	8,330	6,984	8,994	7,743	6,996	4,173	5,199	5,915
Police:										
Calls for service	63,611	64,569	64,949	67,574	72,906	49,701	60,487	55,916	57,355	63,220
Parking violations	4,210	4,451	4,013	2,575	1,137	1,567	1,980	1,601	2,947	2,261
Traffic violations	5,675	5,792	6,181	6,101	5,588	4,803	3,807	3,540	6,276	6,843
Fire:										
Total emergency responses	9,325	9,351	9,596	9,047	8,544	8,021	7,924	7,712	6,911	6,872
Medical responses	5,920	5,971	6,218	5,414	5,710	5,396	5,338	5,184	4,597	4,725
Fires extinguished	154	429	394	470	315	339	356	297	278	262
Inspections	2,849	2,616	2,786	2,764	2,769	2,922	2,893	2,817	3,154	1,642
Refuse collection:										
Refuse collected (annual tons)	29,046	28,334	23,387	23,459	23,394	21,806	24,631	24,492	25,265	25,193
Recyclables collected (annual tons)	12,814	13,554	10,988	11,671	11,572	11,449	11,895	11,807	12,840	12,193
Parks and recreation:										
Recreation program attendees	14,033	15,974	16,365	16,084	12,946	13,262	14,749	11,188	9,017	8,814
Recreation Center pass holders	12,992	12,588	12,714	11,882	12,027	11,810	10,577	9,096	8,843	8,082
Port:										
Tonnage (short tons)	722,947	763,634	697,187	516,040	342,726	389,091	358,307	311,756	464,955	551,510
Vessel calls	31	39	35	26	19	26	26	22	21	26
Water:										
Water main breaks	15	20	23	58	16	35	37	90	33	31
Average daily consumption (millions of gallons)	10	16	17	11	11	13	13	12	13	13
Peak daily consumption (millions of gallons)	18	18	19	24	21	24	27	28	26	26

Source: Various City Departments

CITY OF WEST SACRAMENTO

CAPITAL ASSETS STATISTICS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

Function/Program	Fiscal Year 2019	Fiscal Year 2018	Fiscal Year 2017	Fiscal Year 2016	Fiscal Year 2015	Fiscal Year 2014	Fiscal Year 2013	Fiscal Year 2012	Fiscal Year 2011	Fiscal Year 2010
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol Units per shift	14	14	14	14	9	10	10	10	10	10
Fire stations	5	5	5	5	5	5	5	5	5	5
Other public works:										
Streets (miles)	193	193	199	220	220	220	205	200	198	198
Street lights	4,953	4,845	5,368	4,968	4,933	4,899	4,305	4,300	2,947	2,947
Traffic signals	54	53	52	52	52	49	47	47	47	47
Parks and recreation:										
Acreage										
Owned*	113	113								
Maintained	186	186	167	167	167	164	159	144	144	144
Amenities										
Play structures	24	24	24	24	24	23	21	17	17	17
Baseball/Softball Diamonds**	17	17	24	24	24	24	24	17	17	17
Soccer/Football Fields***	7	7	14	14	14	14	14	9	9	9
Skateparks	1	1	1	1	1	1	1	1	1	1
Basketball/Sports Courts	9	9	8	8	8	8	8	6	6	6
Restrooms	9	9	8	8	8	8	8	8	8	8
Covered Picnic Areas	10	10	8	8	8	8	8	8	8	8
Splash Park	1	1	1	1	1	1	1	1	1	1
Dog Park	2	2	2	2	2	2	2	2	2	2
Water:										
Water mains (miles)	198	200	188	200	200	192	198	200	197	197
Fire hydrants	2,737	2,729	2,761	2,523	2,517	2,621	3,400	3,400	2,541	2,541
Storage capacity (millions of gallons)	26.00	26.00	26.00	26.00	26.00	24.50	22.75	22.75	22.75	22.75
Wastewater:										
Sanitary sewers (miles)	206	190	181	190	190	194	193	193	193	193
Storm sewers (miles)	133	120	115	130	130	165	165	165	129	129

* Prior to 2018 the park acreage was reported as one line item.

** In 2018 existing backstops were no longer considered as full diamonds.

*** Reduced number accounts for formal fields vs. number of fields created in turf areas to accommodate league play.

Source: Various City Departments

CITY OF WEST SACRAMENTO

FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN CALENDAR YEARS

As of June 30

Function/Program	Fiscal Year 2019	Fiscal Year 2018	Fiscal Year 2017	Fiscal Year 2016	Fiscal Year 2015	Fiscal Year 2014	Fiscal Year 2013	Fiscal Year 2012	Fiscal Year 2011	Fiscal Year 2010
General Government	77.25	75.75	69.67	81.15	76.3	72.3	63.4	62.4	63.1	101.73
Police	102	101	102	97	94	93	93	97	97	112
Fire	65	65	65	64	67	65	65	68	68	72.25
Refuse collection	0	0	0	0	0	0	0	0	2	3
Other public works	54.59	54.59	53.34	53.74	56.34	54.34	52.75	45	31.1	19
Redevelopment	0	0	0	0	0	0	0	0	15.4	12.22
Culture and recreation	42.55	43.55	44.55	33	32	29	29	31	32	34
Port	2.5	2.5	2.5	2.5	0	0	3.75	6.5	6.2	5.3
Water	21.58	20.08	20.08	21.08	18.58	18.08	19	18	19	22
Wastewater (Sewer)	10.58	9.58	9.58	9.58	8.58	8.08	7.5	7.5	7.5	8.5
Total	376.05	372.05	366.72	362.05	352.8	339.8	333.4	335.4	341.3	390

Source: City Finance Division