



# Basic Financial Statements



**STATEMENT OF NET POSITION**

June 30, 2021

(In Thousands)

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	First 5 Commission of San Diego
<b>ASSETS</b>				
Pooled cash and investments	\$ 3,740,605	78,347	3,818,952	49,325
Cash with fiscal agents	7		7	
Investments with fiscal agents	292,350		292,350	
Receivables, net	1,101,011	6,327	1,107,338	2,190
Property taxes receivables, net	128,427		128,427	
Internal balances	1,050	(1,050)		
Due from component unit	89		89	
Inventories	20,213	226	20,439	
Deposits with others	8		8	
Prepaid items	438	1	439	2
Restricted assets:				
Cash with fiscal agents	601		601	
Investments with fiscal agents	51,459		51,459	
Capital assets:				
Land, easements and construction in progress	830,774	23,655	854,429	
Other capital assets, net of accumulated depreciation/ amortization	3,126,727	165,176	3,291,903	
<b>Total assets</b>	<b>9,293,759</b>	<b>272,682</b>	<b>9,566,441</b>	<b>51,517</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Non-Pension:				
Unamortized loss on refunding of long-term debt	29,979		29,979	
Pension:				
Contributions to the pension plan subsequent to the measurement date	576,007	2,512	578,519	
Changes in proportionate share and differences between employer's contributions and proportionate share of contributions	13,499	59	13,558	
Changes of assumptions or other inputs	213,522	1,100	214,622	
Net difference between projected and actual earnings on pension plan investments	559,490	2,455	561,945	
Difference between expected and actual experience in the total pension liability	110,232	439	110,671	
OPEB:				
Contributions to the OPEB plan subsequent to the measurement date	17,520	91	17,611	
Net difference between projected and actual earnings on OPEB plan investments	860		860	
<b>Total deferred outflows of resources</b>	<b>1,521,109</b>	<b>6,656</b>	<b>1,527,765</b>	

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**STATEMENT OF NET POSITION****June 30, 2021****(In Thousands)**

(Continued)	Governmental Activities	Primary Government Business-type Activities	Total	Component Unit First 5 Commission of San Diego
<b>LIABILITIES</b>				
Accounts payable	459,635	2,504	462,139	9,205
Accrued payroll	62,011	272	62,283	
Accrued interest	12,440		12,440	
Due to primary government				89
Unearned revenue	805,506	234	805,740	
Noncurrent liabilities:				
Due within one year	207,437	224	207,661	73
Due in more than one year - other	1,500,789	380	1,501,169	30
Due in more than one year - net pension liability	4,459,134	19,398	4,478,532	
Due in more than one year - net OPEB liability	91,545	461	92,006	
<b>Total Liabilities</b>	<b>7,598,497</b>	<b>23,473</b>	<b>7,621,970</b>	<b>9,397</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Non-pension:				
Property taxes received in advance	10,205		10,205	
Gain on refunding of long-term debt	179		179	
Pension:				
Changes in proportionate share and differences between employer's contributions and proportionate share of contributions	4,997	18	5,015	
Differences between expected and actual experience in the total pension liability	77,399	387	77,786	
Changes of assumptions or other inputs	22		22	
<b>Total deferred inflows of resources</b>	<b>92,802</b>	<b>405</b>	<b>93,207</b>	

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**STATEMENT OF NET POSITION**

June 30, 2021

(In Thousands)

(Continued)	Governmental Activities	Primary Government Business-type Activities	Total	Component Unit First 5 Commission of San Diego
<b>NET POSITION</b>				
Net investment in capital assets	3,643,504	188,831	3,832,335	
Restricted for:				
Creditors - Capital projects	7,068		7,068	
Grantors - Housing assistance	99,760		99,760	
Donations	3,070		3,070	
Pension Stabilization	256,998		256,998	
Laws or regulations of other governments:				
Custody of non-violent, non-serious, non-sex offenders and supervision of post release offenders	56,436		56,436	
Future road improvements	203,671		203,671	
Health and Human Services Agency programs	206,493		206,493	
Construction, maintenance and other costs for justice, health, and social facilities and programs	38,963		38,963	
Road, park lighting maintenance, fire protection and ambulance service	36,252		36,252	
Development of multifamily housing for persons with serious mental illness who are homeless, chronically homeless, or at-risk of becoming chronically homeless	40,605		40,605	
Down payment and closing costs assistance for first-time home buyers	4,684		4,684	
Defray administrative costs, other general restrictions	28,701		28,701	
Custody and care for youthful offenders	13,368		13,368	
Juvenile probation activities	16,852		16,852	
Teeter tax loss	17,838		17,838	
Vector control	9,373		9,373	
Improvement and maintenance of recorded document systems	21,823		21,823	
Flood Control future drainage improvements	30,979		30,979	
Public safety activities	108,851		108,851	
Expansion of behavioral health community provider capacity and to strengthen the regional continuum of care	24,718		24,718	
Other purposes	178,043		178,043	
First 5 Commission of San Diego				42,120
Unrestricted	(1,924,481)	66,629	(1,857,852)	
<b>Total net position</b>	<b>\$ 3,123,569</b>	<b>255,460</b>	<b>3,379,029</b>	<b>42,120</b>

**STATEMENT OF ACTIVITIES****For the Year Ended June 30, 2021****(In Thousands)**

Functions/Programs:	Program Revenues				Net (Expense) Revenue and Changes in Net Position			Component Unit First 5 Commission of San Diego
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		Total	
					Governmental Activities	Business-type Activities		
Governmental Activities:								
General government	\$ 465,464	119,713	211,458	12,194	(122,099)		(122,099)	
Public protection	1,823,535	252,958	632,869	4,732	(932,976)		(932,976)	
Public ways and facilities	163,809	21,828	123,448	4,216	(14,317)		(14,317)	
Health and sanitation	1,363,772	147,719	1,149,660		(66,393)		(66,393)	
Public assistance	1,838,270	20,679	1,623,308		(194,283)		(194,283)	
Education	56,272	163	9,497		(46,612)		(46,612)	
Recreation and cultural	57,617	11,388	1,604		(44,625)		(44,625)	
Interest	57,386				(57,386)		(57,386)	
Total governmental activities	5,826,125	574,448	3,751,844	21,142	(1,478,691)		(1,478,691)	
Business-type activities:								
Airport	15,586	14,243	6,661	3,100		8,418	8,418	
Jail Stores Commissary	5,222	5,412				190	190	
San Diego County Sanitation District	31,716	26,625				(5,091)	(5,091)	
Sanitation District - Other	10,923	10,089	18			(816)	(816)	
Total business-type activities	63,447	56,369	6,679	3,100		2,701	2,701	
Total primary government	5,889,572	630,817	3,758,523	24,242	(1,478,691)	2,701	(1,475,990)	
Component Unit:								
First 5 Commission of San Diego	\$ 31,256	3,337	29,250					1,331

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**STATEMENT OF ACTIVITIES**

For the Year Ended June 30, 2021

(In Thousands)

(Continued)	Net (Expense) Revenue & Changes in Net Position			
	Governmental Activities	Primary Government Business-type Activities	Total	Component Unit First 5 Commission of San Diego
Changes in net position:				
Net (expense) revenue	\$ (1,478,691)	2,701	(1,475,990)	1,331
Revenues:				
General Revenues				
Taxes:				
Property taxes	881,605		881,605	
Transient occupancy tax	5,386		5,386	
Real property transfer tax	35,608		35,608	
Miscellaneous taxes	8		8	
Property taxes in lieu of vehicle license fees	465,076		465,076	
Sales and use taxes	37,810		37,810	
Total general tax revenues	1,425,493		1,425,493	
Investment earnings	(2,922)	(76)	(2,998)	414
Other	95,224	2,646	97,870	
Total general revenues	1,517,795	2,570	1,520,365	414
Transfers	(85)	85		
Total general revenues and transfers	1,517,710	2,655	1,520,365	414
Change in net position	39,019	5,356	44,375	1,745
Net position at beginning of year (restated, see Note 34 to the financial statements)	3,084,550	250,104	3,334,654	40,375
Net position at end of year	\$ 3,123,569	255,460	3,379,029	42,120

**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**

June 30, 2021

(In Thousands)

	General Fund	Public Safety Fund	Tobacco Endowment Fund	Other Governmental Funds	Total Governmental Funds
<b>ASSETS</b>					
Pooled cash and investments	\$ 2,757,307	36,746	23,685	488,012	3,305,750
Cash with fiscal agents	7				7
Investments with fiscal agents	2		292,348		292,350
Receivables, net	888,329	63,027	3,196	119,327	1,073,879
Property taxes receivables, net	127,674			753	128,427
Due from other funds	61,515	14,338		43,264	119,117
Inventories	17,738			1,228	18,966
Deposits with others				8	8
Prepaid items	12			426	438
Restricted assets:					
Cash with fiscal agents	198			403	601
Investments with fiscal agents				51,459	51,459
<b>Total assets</b>	<b>3,852,782</b>	<b>114,111</b>	<b>319,229</b>	<b>704,880</b>	<b>4,991,002</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts payable	331,356		9,500	50,919	391,775
Accrued payroll	58,314			2,187	60,501
Due to other funds	84,006	6,982	15,152	36,325	142,465
Unearned revenue	796,366			8,486	804,852
<b>Total liabilities</b>	<b>1,270,042</b>	<b>6,982</b>	<b>24,652</b>	<b>97,917</b>	<b>1,399,593</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Non-pension:					
Property taxes received in advance	9,707			498	10,205
Unavailable Revenue	290,598			90,997	381,595
<b>Total deferred inflows of resources</b>	<b>300,305</b>			<b>91,495</b>	<b>391,800</b>

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**BALANCE SHEET  
GOVERNMENTAL FUNDS**
**June 30, 2021**
**(In Thousands)**

(Continued)	General Fund	Public Safety Fund	Tobacco Endowment Fund	Other Governmental Funds	Total Governmental Funds
<b>FUND BALANCES</b>					
Nonspendable:					
Not in spendable form:					
Loans, due from other funds and prepaids	5,162			4,277	9,439
Inventories and deposits with others	17,738			1,236	18,974
Restricted for:					
Creditors - Debt service				44,570	44,570
Creditors - Capital projects				7,068	7,068
Grantors - Housing assistance	88,145			11,615	99,760
Donations	3,070				3,070
Pension Stabilization	256,998				256,998
Laws or regulations of other governments:					
Public safety activities	1,722	107,129			108,851
Custody of non-violent, non-serious, non-sex offenders and supervision of post release offenders	56,436				56,436
Improvement and maintenance of recorded document systems	21,823				21,823
Development of multifamily housing for persons with serious mental illness who are homeless, chronically homeless, or at-risk of becoming chronically homeless	40,605				40,605
Down payment and closing costs assistance for first-time homebuyers	4,684				4,684
Defray administrative costs, other general restrictions	28,701				28,701
Future road improvements				197,685	197,685
Construction, maintenance and other costs for justice, health, and social facilities and programs	38,963				38,963
Custody and care of youthful offenders	13,368				13,368
Juvenile probation activities	16,852				16,852
Expansion of behavioral health community provider capacity and to strengthen the regional continuum of care	24,718				24,718
Fund purpose				145,318	145,318
Other purposes	96,185			30,982	127,167

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**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**

June 30, 2021

(In Thousands)

(Continued)	General Fund	Public Safety Fund	Tobacco Endowment Fund	Other Governmental Funds	Total Governmental Funds
Committed to:					
Realignment health, mental health and social services	39				39
Roadway major maintenance and safety projects				14,534	14,534
Chula Vista Bayfront Project public infrastructure improvements	25,000				25,000
Landfill, postclosure and landfill maintenance				57,665	57,665
Capital projects' funding	423,194			518	423,712
Health			294,577		294,577
Evaluation, acquisition, construction, or rehabilitation of affordable housing for low-income residents	26,908				26,908
Other purposes	25,115				25,115
Assigned to:					
Subsequent one-time expenditures	195,237				195,237
Legislative and administrative services	72,266				72,266
Other purposes	138,236				138,236
Unassigned	661,270				661,270
Total fund balances	2,282,435	107,129	294,577	515,468	3,199,609
Total liabilities, deferred inflows of resources and fund balances	\$ 3,852,782	114,111	319,229	704,880	4,991,002

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE GOVERNMENT-WIDE STATEMENT OF NET POSITION	
June 30, 2021 (In Thousands)	
Total fund balances - governmental funds	\$ 3,199,609
Capital assets used in governmental activities (excluding internal service funds) are not current financial resources and, therefore, are not reported in the balance sheet. This amount represents capital assets net of accumulated depreciation/amortization.	3,886,112
Unamortized gain on refundings (to be amortized as interest expense).	(179)
Unamortized loss on refundings (to be amortized as interest expense).	29,979
Accrued interest on long-term debt.	(12,440)
Other long-term assets are not available to pay for current period expenditures and, therefore, are deferred in the funds and recognized as revenue in the statement of activities.	381,595
Long-term interest receivable on housing loans.	23,713
Deferred outflows of resources - Contributions to the pension plan subsequent to the measurement date.	563,226
Deferred outflows of resources - Contributions to the OPEB plan subsequent to the measurement date.	17,038
Deferred outflows of resources - Changes in proportionate share and differences between employer's contributions and proportionate share of contributions - Pension.	13,195
Deferred outflows of resources - Changes of assumptions or other inputs - Pension.	208,207
Deferred outflows of resources - Net difference between projected and actual earnings on pension plan investments.	546,412
Deferred outflows of resources - Net difference between projected and actual earnings on OPEB plan investments.	860
Deferred outflows of resources - Differences between expected and actual experience in the total pension liability.	107,884
Deferred inflows of resources - Changes in proportionate share and differences between employer's contributions and proportionate share of contributions - Pension.	(4,900)
Deferred inflows of resources - Changes of assumptions or other inputs - Pension	(22)
Deferred inflows of resources - Differences between expected and actual experience in the total pension liability.	(75,758)
Long-term liabilities, such as bonds, notes, loans payable, capital leases, claims and judgments, compensated absences, landfill closure, pollution remediation, net pension liability, and net OPEB liability are not due and payable in the current period and, therefore, are not reported in the balance sheet. (See Note 2 to the financial statements; <b>Table 3.</b> )	(5,863,206)
Internal service funds are used by management to charge the costs of information technology, vehicle operations and maintenance, employee benefits, public liability, road and communications services, materials and supplies (purchasing), and facilities services to individual funds; and, to make loans for start-up services for new and existing county service districts. The assets and liabilities of the internal service funds are included in the governmental activities in the statement of net position. (See Note 2 to the financial statements; <b>Table 3.</b> )	102,244
Net position of governmental activities	\$ 3,123,569

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

### GOVERNMENTAL FUNDS

For the Year Ended June 30, 2021

(In Thousands)

	General Fund	Public Safety Fund	Tobacco Endowment Fund	Other Governmental Funds	Total Governmental Funds
Revenues:					
Taxes	\$ 1,367,772			59,395	1,427,167
Licenses, permits and franchise fees	43,271			15,521	58,792
Fines, forfeitures and penalties	39,114			1,134	40,248
Revenue from use of money and property	(2,521)		4,539	4,079	6,097
Aid from other governmental agencies:					
State	1,383,222	315,687		121,598	1,820,507
Federal	1,355,842			171,784	1,527,626
Other	168,725			19,387	188,112
Charges for current services	426,714			36,877	463,591
Other	35,743			43,446	79,189
Total revenues	4,817,882	315,687	4,539	473,221	5,611,329
Expenditures:					
Current:					
General government	382,074		185	5,880	388,139
Public protection	1,625,334			8,397	1,633,731
Public ways and facilities	6,167			77,269	83,436
Health and sanitation	1,237,047			67,208	1,304,255
Public assistance	1,581,021			201,195	1,782,216
Education	1,163			49,388	50,551
Recreation and cultural	41,595			3,156	44,751
Capital outlay	103,151			284,012	387,163
Debt service:					
Principal	19,346			72,653	91,999
Interest	12,422			44,306	56,728
Bond issuance costs				807	807
Payment to refunded bond escrow agent	2,155			3,881	6,036
Total expenditures	5,011,475		185	818,152	5,829,812
Excess (deficiency) of revenues over (under) expenditures	(193,593)	315,687	4,354	(344,931)	(218,483)
Other financing sources (uses):					
Sale of capital assets	211			24	235
Issuance of capital lease:					
Face value of capital lease	57,554				57,554
Issuance of bonds and loans:					
Premium on issuance of refunding bonds				3,432	3,432
Refunding bonds issued				45,725	45,725
Payment to refunded bond escrow agent				(48,344)	(48,344)
Transfers in	299,569			343,910	643,479
Transfers out	(349,379)	(268,119)	(15,113)	(21,511)	(654,122)
Total other financing sources (uses)	7,955	(268,119)	(15,113)	323,236	47,959
Net change in fund balances	(185,638)	47,568	(10,759)	(21,695)	(170,524)
Fund balance at beginning of year	2,468,496	59,561	305,336	537,075	3,370,468
Increase (decrease) in nonspendable inventories	(423)			88	(335)
Fund balances at end of year	\$ 2,282,435	107,129	294,577	515,468	3,199,609

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

For the Year Ended June 30, 2021

(In Thousands)

Net change in fund balances - total governmental funds	\$ (170,524)
Governmental funds accrue property tax revenue which is deemed collectible within 60 days. However, for the statement of activities the total amount estimated to ultimately be collected is accrued.	(1,673)
Revenues that do not provide current financial resources are not reported as revenues in the funds (deferred inflows) but are recognized as revenue in the statement of activities.	213,342
Revenues earned on long-term housing loans.	2,072
Adjustment to nonspendable inventories.	(335)
Change in accounting estimate for postclosure costs - (public protection function) - San Marcos landfill.	(243)
Change in accounting estimate for pollution remediation - (general government function).	122
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets is allocated over their estimated useful lives and reported as depreciation/amortization expense. (See Note 2 to the financial statements; <b>Table 4.</b> )	217,158
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to decrease net position. (See Note 2 to the financial statements; <b>Table 4.</b> )	(11,555)
Contributions to the pension plan subsequent to the measurement date.	563,662
Contributions to the OPEB plan subsequent to the measurement date.	17,101
The issuance of long-term debt (e.g. bonds, notes, loans and capital leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. (See Note 2 to the financial statements; <b>Table 4.</b> )	39,668
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. (See Note 2 to the financial statements; <b>Table 4.</b> )	(833,490)
Internal service funds are used by management to charge the costs of centralized services to individual funds. The net revenue (expense) of internal service funds is reported within governmental activities. (See Note 2 to the financial statements; <b>Table 4.</b> )	3,714
Change in net position - governmental activities.	\$ 39,019



## STATEMENT OF NET POSITION

## PROPRIETARY FUNDS

June 30, 2021

(In Thousands)

	Business-type Activities  Enterprise Funds	Governmental Activities Internal Service Funds
<b>ASSETS</b>		
Current assets:		
Pooled cash and investments	\$ 78,347	434,855
Receivables, net	3,163	1,993
Due from other funds	506	32,764
Inventories	226	1,247
Prepaid items	1	
Total current assets	82,243	470,859
Noncurrent assets:		
Due from other funds	3,164	63
Capital assets:		
Land	13,625	
Construction in progress	10,030	
Buildings and improvements	147,176	2,963
Equipment	7,251	177,796
Software	297	9,410
Road infrastructure	25,227	
Sewer infrastructure	110,297	
Accumulated depreciation/amortization	(125,072)	(118,780)
Total noncurrent assets	191,995	71,452
Total assets	274,238	542,311
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Pension:		
Contributions to the pension plan subsequent to the measurement date	2,512	12,781
Changes in proportionate share and differences between employer's contributions and proportionate share of contributions	59	304
Changes of assumptions or other inputs	1,100	5,315
Net difference between projected and actual earnings on pension plan investments	2,455	13,078
Difference between expected and actual experience in the total pension liability	439	2,348
OPEB:		
Contributions to the OPEB plan subsequent to the measurement date	91	482
Total deferred outflows of resources	6,656	34,308

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## STATEMENT OF NET POSITION

## PROPRIETARY FUNDS

June 30, 2021

(In Thousands)

	Business-type Activities  Enterprise Funds	Governmental Activities Internal Service Funds
(Continued)		
LIABILITIES		
Current liabilities:		
Accounts payable	2,504	67,860
Accrued payroll	272	1,510
Due to other funds	2,068	6,402
Unearned revenue	234	654
Loans payable		209
Compensated absences	224	1,218
Claims and judgments		56,441
Total current liabilities	5,302	134,294
Noncurrent liabilities:		
Loans payable		576
Compensated absences	380	2,064
Claims and judgments		233,676
Net pension liability	19,398	99,216
Net OPEB liability	461	2,299
Total noncurrent liabilities	20,239	337,831
Total liabilities	25,541	472,125
DEFERRED INFLOWS OF RESOURCES		
Pension:		
Changes in proportionate share and differences between employer's contributions and proportionate share of contributions	18	97
Differences between expected and actual experience in the total pension liability	387	1,641
Total deferred inflow of resources	405	1,738
NET POSITION		
Net investment in capital assets	188,831	71,389
Unrestricted net position	66,117	31,367
Total net position	\$ 254,948	102,756

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

Total net position	\$ 254,948
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds	512
Net position of business-type activities	\$ 255,460

## STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION

## PROPRIETARY FUNDS

For the Year Ended June 30, 2021

(In Thousands)

	Business-type Activities Enterprise Funds	Governmental Activities Internal Service Funds
Operating revenues:		
Charges for current services	\$ 56,369	489,782
Other	2,872	3,450
Total operating revenues	59,241	493,232
Operating expenses:		
Salaries and employee benefits	11,253	62,352
Repairs and maintenance	11,920	56,677
Equipment rental	1,073	113
Sewage processing	18,607	
Contracted services	7,543	271,439
Depreciation/amortization	6,245	19,497
Utilities	457	28,966
Cost of material	2,008	4,757
Claims and judgments		53,156
Fuel	22	8,771
Other	4,016	8,969
Total operating expenses	63,144	514,697
Operating income (loss)	(3,903)	(21,465)
Nonoperating revenues (expenses):		
Grants	6,679	7,138
Investment earnings	(76)	(664)
Interest expense		(2)
Gain (loss) on disposal of assets	(226)	1,962
Total nonoperating revenues (expenses)	6,377	8,434
Income (loss) before capital contributions and transfers	2,474	(13,031)
Capital contributions	3,100	5,884
Transfers in	5,360	12,329
Transfers out	(5,275)	(1,771)
Change in net position	5,659	3,411
Net position (deficits) at beginning of year	249,289	99,345
Net position (deficits) at end of year	\$ 254,948	102,756

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

Change in net position	\$ 5,659
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds	(303)
Change in net position of business-type activities	\$ 5,356

**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
For the Year Ended June 30, 2021  
(In Thousands)

	Business-type Activities Enterprise Funds	Governmental Activities Internal Service Funds
Cash flows from operating activities:		
Cash received from customers	\$ 49,802	10,991
Cash received from other funds	9,365	486,612
Cash payments to suppliers	(40,271)	(339,746)
Cash payments to employees	(10,087)	(56,464)
Cash payment to other funds	(4,143)	(41,077)
Cash paid for claims and judgments		(48,275)
Other payments	(1)	(31)
Net cash provided (used) by operating activities	4,665	12,010
Cash flows from noncapital financing activities:		
Operating grants	6,694	7,668
Transfers from other funds	5,360	12,329
Transfers to other funds	(5,275)	(1,771)
Principal paid on long-term debt		(332)
Interest paid on long-term debt		(2)
Other noncapital increases	134	
Net cash provided (used) by noncapital financing activities	6,913	17,892
Cash flows from capital and related financing activities:		
Capital contributions		5,829
Acquisition of capital assets	(8,219)	(16,501)
Proceeds from sale of assets		2,619
Net cash provided (used) by capital and related financing activities	(8,219)	(8,053)
Cash flows from investing activities:		
Investment earnings	102	131
Net increase (decrease) in cash and cash equivalents	3,461	21,980
Cash and cash equivalents - beginning of year	74,886	412,875
Cash and cash equivalents - end of year	78,347	434,855
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:		
Operating income (loss)	(3,903)	(21,465)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:		
Decrease (increase) in accounts receivables	3	577
Decrease (increase) in due from other funds	(332)	3,581
Decrease (increase) in inventory	(42)	(254)
Increase (decrease) in accounts payable	732	(555)
Increase (decrease) in accrued payroll	57	252
Increase (decrease) in due to other funds	708	(342)
Increase (decrease) in unearned revenue	87	150
Increase (decrease) in compensated absences	122	431
Increase (decrease) in claims and judgments		4,881
Pension expense	1,044	5,568
OPEB expense	(56)	(311)
Depreciation / amortization	6,245	19,497
Total adjustments	8,568	33,475
Net cash provided (used) by operating activities	4,665	12,010
Non-cash investing and capital financing activities:		
Capital acquisitions included in accounts payable	432	673
Governmental contributions of capital assets	\$ 3,100	55



## STATEMENT OF FIDUCIARY NET POSITION

## FIDUCIARY FUNDS

June 30, 2021

(In Thousands)

	San Diego County Employees Retirement Association Pension (and Other Postemployment Benefits) Trust Fund	Pooled Investments - Investment Trust Funds	County of San Diego Successor Agency Private Purpose Trust Fund	Custodial Funds
ASSETS				
Pooled cash and investments	\$ 7,642	8,037,222	2,095	349,782
Cash with fiscal agents	4,361,681			7,728
Securities lending cash collateral	238,881			
Investments with fiscal agents			1,120	5,572
Receivables:				
Contributions	6,799			
Accrued interest and dividends	27,378			
Settlement of investments sold	925,162			
Accounts receivable				4,787
Investment earnings receivable		13,506	2	26,877
Taxes receivable, net		51,222		79,669
Other receivables		15,194		325
Investments at fair value:				
Domestic equity securities	2,325,747			
International equity securities	1,616,875			
Fixed income securities	5,870,360			
Cash and securities for swaps	97,436			
Private equity	660,753			
Private real assets	463,130			
Real estate	1,003,974			
Capital assets, net	4,397			
Total assets	17,610,215	8,117,144	3,217	474,740

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## STATEMENT OF FIDUCIARY NET POSITION

## FIDUCIARY FUNDS

June 30, 2021

(In Thousands)

	San Diego County Employees Retirement Association Pension (and Other Postemployment Benefits) Trust Fund	Pooled Investments - Investment Trust Funds	County of San Diego Successor Agency Private Purpose Trust Fund	Custodial Funds
(Continued)				
LIABILITIES				
Collateral payable for securities lending	238,904			
Settlement of investments purchased	1,155,985			
Professional services	27,839			
Death benefits	1,575			
Retirement benefits	908			
Refunds to members	1,615			
County advance contribution	10,309			
Other liabilities	11,548			
Accounts payable		159,239		87,882
Warrants outstanding				4,907
Accrued interest			37	
Unearned Revenue				58,557
Noncurrent liabilities:				
Due within one year			608	
Due in more than one year			7,223	
Due to other funds			4,679	
Due to other governments				79,669
Total liabilities	1,448,683	159,239	12,547	231,015
NET POSITION				
Restricted for:				
Benefits	16,161,532			
Pool participants		7,957,905		
Private purpose			(9,330)	
Individuals, organizations and other governments				243,725
Total net position (deficit)	\$ 16,161,532	7,957,905	(9,330)	243,725

## STATEMENT OF CHANGES IN FIDUCIARY NET POSITION FIDUCIARY FUNDS

For the Year Ended June 30, 2021  
(In Thousands)

	San Diego County Employees Retirement Association Pension (and Other Postemployment Benefits) Trust Fund	Pooled Investments- Investment Trust Funds	County of San Diego Successor Agency Private Purpose Trust Fund	Custodial Funds
<b>ADDITIONS</b>				
Contributions:				
Employer contributions	\$ 634,558			
Plan member contributions	162,740			
Contributions to investments		12,883,726		2,603,018
Property taxes collected for other governments				20,610,510
<b>Total contributions</b>	<b>797,298</b>	<b>12,883,726</b>		<b>23,213,528</b>
Investment income:				
Net appreciation/(depreciation) in fair value of investments:				
Equity securities	1,461,228			
Fixed income	124,572			
Foreign currency	(4,420)			
Real estate & private equity	249,653			
Private real assets	46,642			
Opportunistic	15,593			
Futures	238,439			
Swaps	1,048,071			
<b>Total net appreciation/(depreciation) in fair value of investments</b>	<b>3,179,778</b>			
Interest income:				
Fixed income	108,994			
Cash	640			
Investment earnings		3,757	24	1,012
<b>Total Interest income</b>	<b>109,634</b>	<b>3,757</b>	<b>24</b>	<b>1,012</b>
Other Additions:				
Dividends	20,314			
Real estate income	67,232			
Private equity income	3,750			
Private real assets income	26,753			
<b>Total other</b>	<b>118,049</b>			
Less: investment expenses	(103,014)	(950)		
<b>Net investment income, before securities lending</b>	<b>3,304,447</b>	<b>2,807</b>	<b>24</b>	<b>1,012</b>
Securities lending appreciation/(depreciation)	21			
Securities lending income	293			
Securities lending rebates and bank charges	137			
<b>Net securities lending</b>	<b>451</b>			
<b>Total investment income</b>	<b>3,304,898</b>	<b>2,807</b>	<b>24</b>	<b>1,012</b>
Property taxes- Successor Agency Redevelopment Property Tax Trust Fund Distribution			2,304	
<b>Total additions</b>	<b>4,102,196</b>	<b>12,886,533</b>	<b>2,328</b>	<b>23,214,540</b>

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**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
FIDUCIARY FUNDS**
**For the Year Ended June 30, 2021**
**(In Thousands)**

(Continued)	San Diego County Employees Retirement Association Pension (and Other Postemployment Benefits) Trust Fund	Pooled Investments- Investment Trust Funds	County of San Diego Successor Agency Private Purpose Trust Fund	Custodial Funds
DEDUCTIONS				
Benefits:				
Retirement benefits	836,064			
Death benefits	2,422			
Health benefits	14,265			
Total benefits	852,751			
Member refunds	6,357			
Administrative expenses	14,913	6,323	11	
Distributions from investments		11,138,556		2,545,087
Property taxes distributed to other governments				20,589,329
Contributions to other agencies			550	
Interest			552	
Total deductions	874,021	11,144,879	1,113	23,134,416
Change in net position	3,228,175	1,741,654	1,215	80,124
Net position (deficit) at beginning of year (restated, see Note 34 to the financial statements)	12,933,357	6,216,251	(10,545)	163,601
Net position (deficit) at end of year	\$ 16,161,532	7,957,905	(9,330)	243,725