



A scenic view of a coastal cliff with a city in the background. The cliff is made of light-colored, eroded rock with some sparse vegetation. The ocean is visible in the distance, and a city with buildings and trees is visible on the horizon under a clear blue sky.

Basic Financial Statements

STATEMENT OF NET POSITION**June 30, 2022****(In Thousands)**

	Primary Government			Component Unit
	Governmental Activities	Business-type Activities	Total	First 5 Commission of San Diego
ASSETS				
Pooled cash and investments	\$ 3,974,605	96,197	4,070,802	48,128
Cash with fiscal agents	7		7	
Investments with fiscal agents	250,623		250,623	
Receivables, net	1,211,244	5,960	1,217,204	2,011
Lease receivables	17,086	228,114	245,200	
Property taxes receivables, net	134,520		134,520	
Internal balances	1,486	(1,486)		
Due from component unit	117		117	
Inventories	46,982	219	47,201	
Deposits with others	8		8	
Prepaid items	503	1	504	2
Restricted assets:				
Cash with fiscal agents	570		570	
Investments with fiscal agents	44,312		44,312	
Capital assets:				
Land, easements and construction in progress	955,161	19,929	975,090	
Other capital assets, net of accumulated depreciation/amortization	3,269,620	167,608	3,437,228	2,446
Total assets	9,906,844	516,542	10,423,386	52,587
DEFERRED OUTFLOWS OF RESOURCES				
Non-Pension:				
Unamortized loss on refunding of long-term debt	28,024		28,024	
Pension:				
Contributions to the pension plan subsequent to the measurement date	586,947	2,402	589,349	
Changes in proportionate share and differences between employer's contributions and proportionate share of contributions	27,820	113	27,933	
Changes of assumptions or other inputs	139,350	817	140,167	
Difference between expected and actual experience in the total pension liability	111,060	442	111,502	
OPEB:				
Contributions to the OPEB plan subsequent to the measurement date	16,924	84	17,008	
Total deferred outflows of resources	910,125	3,858	913,983	

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STATEMENT OF NET POSITION**June 30, 2022****(In Thousands)**

(Continued)	Primary Government		Total	Component Unit First 5 Commission of San Diego
	Governmental Activities	Business-type Activities		
LIABILITIES				
Accounts payable	449,955	2,009	451,964	9,612
Accrued payroll	69,808	275	70,083	
Accrued interest	11,576		11,576	
Due to primary government				117
Unearned revenue	960,597	392	960,989	
Noncurrent liabilities:				
Due within one year	248,232	170	248,402	327
Due in more than one year - other	1,619,011	302	1,619,313	2,259
Due in more than one year - net pension liability	2,235,909	10,764	2,246,673	
Due in more than one year - net OPEB liability	70,762	385	71,147	
Total Liabilities	5,665,850	14,297	5,680,147	12,315
DEFERRED INFLOWS OF RESOURCES				
Non-pension:				
Leases	17,002	226,213	243,215	
Property taxes received in advance	12,572		12,572	
Unamortized gain on refunding of long-term debt	90		90	
Pension:				
Changes in proportionate share and differences between employer's contributions and proportionate share of contributions	3,292	11	3,303	
Differences between expected and actual experience in the total pension liability	25,338	186	25,524	
Changes of assumptions or other inputs	14		14	
Net difference between projected and actual earnings on pension plan investments	1,299,926	4,639	1,304,565	
OPEB:				
Net difference between projected and actual earnings on OPEB plan investments	2,671		2,671	
Total deferred inflows of resources	1,360,905	231,049	1,591,954	

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STATEMENT OF NET POSITION**June 30, 2022****(In Thousands)**

(Continued)	Primary Government		Total	Component Unit First 5 Commission of San Diego
	Governmental Activities	Business-type Activities		
NET POSITION				
Net investment in capital assets	3,695,884	187,343	3,883,227	
Restricted for:				
Creditors - Capital projects	6,725		6,725	
Grantors - Housing assistance	108,175		108,175	
Donations	2,944		2,944	
Pension Stabilization	214,196		214,196	
Laws or regulations of other governments:				
Custody of non-violent, non-serious, non-sex offenders and supervision of post release offenders	54,898		54,898	
Future road improvements	234,502		234,502	
Health and Human Services Agency programs	23,942		23,942	
Construction, maintenance and other costs for justice, health, and social facilities and programs	32,023		32,023	
Road, park lighting maintenance, fire protection and ambulance service	38,809		38,809	
Development of multifamily housing for persons with serious mental illness who are homeless, chronically homeless, or at-risk of becoming chronically homeless	60,553		60,553	
Down payment and closing costs assistance for first-time homebuyers	4,974		4,974	
Defray administrative costs, other general restrictions	25,539		25,539	
Custody and care for youthful offenders	14,543		14,543	
Juvenile probation activities	11,011		11,011	
Teeter tax loss	13,552		13,552	
Vector control	8,781		8,781	
Improvement and maintenance of recorded document systems	24,744		24,744	
Flood Control future drainage improvements	33,828		33,828	
Public safety activities	153,334		153,334	
Expansion of behavioral health community provider capacity and to strengthen the regional continuum of care	24,270		24,270	
Other purposes	189,914		189,914	
First 5 Commission of San Diego				40,272
Unrestricted	(1,186,927)	87,711	(1,099,216)	
Total net position	\$ 3,790,214	275,054	4,065,268	40,272

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STATEMENT OF ACTIVITIES**For the Year Ended June 30, 2022****(In Thousands)**

		Program Revenues			Net (Expense) Revenue and Changes in Net Position			
Functions/Programs	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government			Component Unit
					Governmental Activities	Business-type Activities	Total	First 5 Commission of San Diego
Governmental Activities:								
General government	\$ 414,187	128,540	233,416	1,648	(50,583)		(50,583)	
Public protection	1,586,324	288,901	636,353	46,661	(614,409)		(614,409)	
Public ways and facilities	164,262	22,758	132,994	162	(8,348)		(8,348)	
Health and sanitation	1,167,816	143,837	1,043,875	5,061	24,957		24,957	
Public assistance	1,785,733	19,072	1,675,985	55,811	(34,865)		(34,865)	
Education	55,787	172	11,518		(44,097)		(44,097)	
Recreation and cultural	60,611	16,519	2,562		(41,530)		(41,530)	
Interest	53,971				(53,971)		(53,971)	
Total governmental activities	5,288,691	619,799	3,736,703	109,343	(822,846)		(822,846)	
Business-type Activities:								
Airport	15,545	14,200	1,235			(110)	(110)	
Jail Stores Commissary	3,010	6,476				3,466	3,466	
San Diego County Sanitation District	25,035	29,367				4,332	4,332	
Sanitation District - Other	8,712	8,119	60			(533)	(533)	
Total business-type activities	52,302	58,162	1,295			7,155	7,155	
Total primary government	5,340,993	677,961	3,737,998	109,343	(822,846)	7,155	(815,691)	
Component Unit:								
First 5 Commission of San Diego	\$ 33,683		31,509					(2,174)

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STATEMENT OF ACTIVITIES**For the Year Ended June 30, 2022****(In Thousands)**

(Continued)	Net (Expense) Revenue and Changes in Net Position			
	Primary Government		Component Unit	
	Governmental Activities	Business-type Activities	Total	First 5 Commission of San Diego
Changes in net position:				
Net (expense) revenue	\$ (822,846)	7,155	(815,691)	(2,174)
Revenues:				
General Revenues				
Taxes:				
Property taxes	928,022		928,022	
Transient occupancy tax	7,225		7,225	
Real property transfer tax	43,635		43,635	
Miscellaneous taxes	5		5	
Property taxes in lieu of vehicle license fees	481,289		481,289	
Sales and use taxes	43,268		43,268	
Total general tax revenues	1,503,444		1,503,444	
Investment earnings	(96,987)	1,307	(95,680)	326
Other	94,015	151	94,166	
Total general revenues	1,500,472	1,458	1,501,930	326
Transfers	(10,981)	10,981		
Total general revenues and transfers	1,489,491	12,439	1,501,930	326
Change in net position	666,645	19,594	686,239	(1,848)
Net position at beginning of year	3,123,569	255,460	3,379,029	42,120
Net position at end of year	\$ 3,790,214	275,054	4,065,268	40,272

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**BALANCE SHEET
GOVERNMENTAL FUNDS****June 30, 2022****(In Thousands)**

	General Fund	Public Safety Fund	Tobacco Endowment Fund	Other Governmental Funds	Total Governmental Funds
ASSETS					
Pooled cash and investments	\$ 2,880,676	72,329	6,721	569,813	3,529,539
Cash with fiscal agents	7				7
Investments with fiscal agents	1		250,622		250,623
Receivables, net	967,373	68,081	3,032	144,684	1,183,170
Lease receivables	4,587			9,337	13,924
Property taxes receivables, net	133,348			1,172	134,520
Due from other funds	64,206	12,133		43,620	119,959
Inventories	43,184			1,067	44,251
Deposits with others				8	8
Prepaid items	78			425	503
Restricted assets:					
Cash with fiscal agents	218			352	570
Investments with fiscal agents				44,312	44,312
Total assets	4,093,678	152,543	260,375	814,790	5,321,386
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
LIABILITIES					
Accounts payable	306,168		1	56,108	362,277
Accrued payroll	65,661			2,419	68,080
Due to other funds	84,862	2,119	2,438	57,194	146,613
Unearned revenue	949,782			9,973	959,755
Total liabilities	1,406,473	2,119	2,439	125,694	1,536,725
DEFERRED INFLOWS OF RESOURCES					
Non-pension:					
Leases	4,567			9,278	13,845
Property taxes received in advance	11,810			762	12,572
Unavailable revenue	320,819			110,895	431,714
Total deferred inflows of resources	337,196			120,935	458,131

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BALANCE SHEET**GOVERNMENTAL FUNDS****June 30, 2022****(In Thousands)**

(Continued)	General Fund	Public Safety Fund	Tobacco Endowment Fund	Other Governmental Funds	Total Governmental Funds
FUND BALANCES					
Nonspendable:					
Not in spendable form:					
Loans, due from other funds and prepaids	5,231			425	5,656
Inventories and deposits with others	43,184			1,075	44,259
Restricted for:					
Creditors - Debt service				47,162	47,162
Creditors - Capital projects				55,785	55,785
Grantors - Housing assistance	97,252			10,923	108,175
Donations	2,944				2,944
Pension Stabilization	214,196				214,196
Laws or regulations of other governments:					
Public safety activities	2,910	150,424			153,334
Custody of non-violent, non-serious, non-sex offenders and supervision of post release offenders	54,898				54,898
Improvement and maintenance of recorded document systems	24,744				24,744
Development of multifamily housing for persons with serious mental illness who are homeless, chronically homeless, or at-risk of becoming chronically homeless	60,553				60,553
Down payment and closing costs assistance for first-time homebuyers	4,974				4,974
Defray administrative costs, other general restrictions	25,539				25,539
Future road improvements				215,800	215,800
Construction, maintenance and other costs for justice, health, and social facilities and programs	32,023				32,023
Custody and care of youthful offenders	14,543				14,543
Juvenile probation activities	11,011				11,011
Expansion of behavioral health community provider capacity and to strengthen the regional continuum of care	24,270				24,270
Fund purpose				142,684	142,684
Other purposes	104,608			33,828	138,436
Committed to:					
Support, promote, and improve educational options for San Diego County K-12 youth	33,427				33,427
Realignment health, mental health and social services	39				39
Roadway major maintenance and safety projects				10,269	10,269
Chula Vista Bayfront Project public infrastructure improvements	8,334				8,334
Landfill, postclosure and landfill maintenance				50,210	50,210
Capital projects' funding	513,563				513,563
Health			257,936		257,936
Evaluation, acquisition, construction, or rehabilitation of affordable housing for low-income residents	36,558				36,558
Other purposes	25,238				25,238
Assigned to:					
Subsequent one-time expenditures	40,418				40,418
Legislative and administrative services	97,776				97,776
Other purposes	255,299				255,299
Unassigned	616,477				616,477
Total fund balances	2,350,009	150,424	257,936	568,161	3,326,530
Total liabilities, deferred inflows of resources and fund balances	\$ 4,093,678	152,543	260,375	814,790	5,321,386

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

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

June 30, 2022

(In Thousands)

Total fund balances - governmental funds	\$ 3,326,530
Capital assets used in governmental activities (excluding internal service funds) are not current financial resources and, therefore, are not reported in the balance sheet. This amount represents capital assets net of accumulated depreciation/amortization.	4,150,183
Unamortized gain on refundings (to be amortized as interest expense).	(90)
Unamortized loss on refundings (to be amortized as interest expense).	28,024
Accrued interest on long-term debt.	(11,576)
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.	431,714
Long-term interest receivable on housing loans.	25,302
Deferred outflows of resources - Contributions to the pension plan subsequent to the measurement date.	573,601
Deferred outflows of resources - Contributions to the OPEB plan subsequent to the measurement date.	16,443
Deferred outflows of resources - Changes in proportionate share and differences between employer's contributions and proportionate share of contributions - Pension.	27,196
Deferred outflows of resources - Changes of assumptions or other inputs - Pension.	135,686
Deferred outflows of resources - Differences between expected and actual experience in the total pension liability.	108,693
Deferred inflows of resources - Changes in proportionate share and differences between employer's contributions and proportionate share of contributions - Pension.	(3,233)
Deferred inflows of resources - Changes of assumptions or other inputs - Pension	(14)
Deferred inflows of resources - Differences between expected and actual experience in the total pension liability.	(24,870)
Deferred inflows of resources - Net difference between projected and actual earnings on pension plan investments.	(1,271,604)
Deferred inflows of resources - Net difference between projected and actual earnings on OPEB plan investments.	(2,671)
Long-term liabilities, such as bonds, notes, loans payable, financed purchases, leases, claims and judgments, compensated absences, landfill postclosure, pollution remediation, net pension liability, and net OPEB liability are not due and payable in the current period and, therefore, are not reported in the funds. (See Note 2 to the financial statements; Table 3.)	(3,816,412)
Internal service funds are used by management to charge the costs of information technology, vehicle operations and maintenance, employee benefits, public liability, road and communications services, materials and supplies (purchasing), and facilities services to individual funds; and, to make loans for start-up services for new and existing county service districts. The assets, deferred outflows of resources, liabilities, and deferred inflows of resources of the internal service funds are included in the governmental activities in the statement of net position. (See Note 2 to the financial statements; Table 3.)	97,312
Net position of governmental activities	\$ 3,790,214

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES**GOVERNMENTAL FUNDS****For the Year Ended June 30, 2022****(In Thousands)**

	General Fund	Public Safety Fund	Tobacco Endowment Fund	Other Governmental Funds	Total Governmental Funds
Revenues:					
Taxes	\$ 1,434,814			63,501	1,498,315
Licenses, permits and franchise fees	41,988			12,989	54,977
Fines, forfeitures and penalties	79,634			399	80,033
Revenue from use of money and property	(52,337)		(21,375)	(3,642)	(77,354)
Aid from other governmental agencies:					
State	1,444,771	367,630		139,274	1,951,675
Federal	1,399,041			185,918	1,584,959
Other	173,426			8,620	182,046
Charges for current services	429,405			39,264	468,669
Other	35,193	1		42,970	78,164
Total revenues	4,985,935	367,631	(21,375)	489,293	5,821,484
Expenditures:					
Current:					
General government	406,915		153	6,882	413,950
Public protection	1,720,637			9,380	1,730,017
Public ways and facilities	7,567			88,749	96,316
Health and sanitation	1,175,482			23,826	1,199,308
Public assistance	1,563,491			207,448	1,770,939
Education	1,222			55,242	56,464
Recreation and cultural	48,976			3,670	52,646
Capital outlay	19,413			233,917	253,330
Debt service:					
Principal	60,165			79,011	139,176
Interest	11,513			40,576	52,089
Bond issuance costs				588	588
Total expenditures	5,015,381		153	749,289	5,764,823
Excess (deficiency) of revenues over (under) expenditures	(29,446)	367,631	(21,528)	(259,996)	56,661
Other financing sources (uses):					
Sale of capital assets	183			15	198
Issuance of leases:					
Leases	914			257	1,171
Issuance of bonds, loans and financed purchases:					
Face value of financed purchases	1,331				1,331
Face value of bonds issued				49,060	49,060
Premium on issuance of bonds				14,831	14,831
Transfers in	351,572			265,167	616,739
Transfers out	(282,426)	(324,336)	(15,113)	(16,479)	(638,354)
Total other financing sources (uses)	71,574	(324,336)	(15,113)	312,851	44,976
Net change in fund balances	42,128	43,295	(36,641)	52,855	101,637
Fund balance at beginning of year	2,282,435	107,129	294,577	515,468	3,199,609
Increase (decrease) in nonspendable inventories	25,446			(162)	25,284
Fund balances at end of year	\$ 2,350,009	150,424	257,936	568,161	3,326,530

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, 2022

(In Thousands)

Net change in fund balances - total governmental funds	\$	101,637
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.		5,127
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.		44,992
Revenues earned on long-term housing loans.		1,589
Adjustment to nonspendable inventories.		25,284
Change in accounting estimate for postclosure costs - (public protection function) - San Marcos landfill.		(215)
Change in accounting estimate for pollution remediation - (general government function).		1,197
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; Table 4.)		39,091
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; Table 4.)		(2,471)
Contributions to the pension plan subsequent to the measurement date.		574,037
Contributions to the OPEB plan subsequent to the measurement date.		16,506
The issuance of long-term debt (e.g. bonds, notes, loans, financed purchases, and leases) provides current financial resources to governmental funds, while the repayment of the principal of long-term debt consumes the current financial resources of governmental funds. Neither transaction, however, has any effect on net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities. (See Note 2 to the financial statements; Table 4.)		77,979
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; Table 4.)		(213,176)
Internal service funds are used by management to charge the costs of centralized services to individual funds. The net revenue (expense) of certain activities of internal service funds is reported within governmental activities. (See Note 2 to the financial statements; Table 4.)		(4,932)
Change in net position - governmental activities.	\$	666,645

STATEMENT OF NET POSITION
PROPRIETARY FUNDS
June 30, 2022

(In Thousands)

	Business-type Activities			Governmental Activities
	Airport Fund	Other Enterprise Funds	Total Enterprise Funds	Internal Service Funds
ASSETS				
Current assets:				
Pooled cash and investments	\$ 25,226	70,971	96,197	445,066
Receivables, net	2,279	655	2,934	1,404
Lease receivables	7,110		7,110	505
Due from other funds	61	292	353	37,156
Inventories	1	218	219	2,731
Prepaid items	1		1	
Total current assets	34,678	72,136	106,814	486,862
Noncurrent assets:				
Lease receivables	221,004		221,004	2,657
Due from other funds	3,026		3,026	63
Capital assets:				
Land	12,536	1,089	13,625	
Construction in progress	624	5,680	6,304	1
Buildings and improvements	134,750	19,248	153,998	2,963
Equipment	2,467	4,602	7,069	185,243
Software	297		297	14,036
Road infrastructure	25,245		25,245	
Sewer infrastructure		112,515	112,515	
Accumulated depreciation/amortization	(68,909)	(62,607)	(131,516)	(127,645)
Total noncurrent assets	331,040	80,527	411,567	77,318
Total assets	365,718	152,663	518,381	564,180
DEFERRED OUTFLOWS OF RESOURCES				
Pension:				
Contributions to the pension plan subsequent to the measurement date	1,137	1,265	2,402	13,346
Changes in proportionate share and differences between employer's contributions and proportionate share of contributions	56	57	113	624
Changes of assumptions or other inputs	455	362	817	3,664
Difference between expected and actual experience in the total pension liability	181	261	442	2,367
OPEB:				
Contributions to the OPEB plan subsequent to the measurement date	37	47	84	481
Total deferred outflows of resources	1,866	1,992	3,858	20,482

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STATEMENT OF NET POSITION**PROPRIETARY FUNDS****June 30, 2022****(In Thousands)**

	Business-type Activities			Governmental Activities
	Airport Fund	Other Enterprise Funds	Total Enterprise Funds	Internal Service Funds
(Continued)				
LIABILITIES				
Current liabilities:				
Accounts payable	1,256	753	2,009	87,678
Accrued payroll	119	156	275	1,728
Due to other funds	279	2,114	2,393	7,040
Unearned revenue	392		392	842
Loans payable				210
Compensated absences	77	93	170	1,316
Claims and judgments				58,908
Total current liabilities	2,123	3,116	5,239	157,722
Noncurrent liabilities:				
Loans payable				385
Compensated absences	136	166	302	2,340
Claims and judgments				242,449
Net pension liability	5,236	5,528	10,764	50,020
Net OPEB liability	180	205	385	1,874
Total noncurrent liabilities	5,552	5,899	11,451	297,068
Total liabilities	7,675	9,015	16,690	454,790
DEFERRED INFLOWS OF RESOURCES				
Non-pension:				
Leases	226,213		226,213	3,157
Pension:				
Changes in proportionate share and differences between employer's contributions and proportionate share of contributions	6	5	11	59
Differences between expected and actual experience in the total pension liability	138	48	186	468
Net difference between projected and actual earnings on pension plan investments	2,088	2,551	4,639	28,322
Total deferred inflows of resources	228,445	2,604	231,049	32,006
NET POSITION				
Net investment in capital assets	106,974	80,369	187,343	71,821
Unrestricted net position	24,490	62,667	87,157	26,045
Total net position	\$ 131,464	143,036	274,500	97,866

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	\$ 274,500
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds	554
Net position of business-type activities	\$ 275,054

**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION
PROPRIETARY FUNDS**
For the Year Ended June 30, 2022
(In Thousands)

	Business-type Activities			Governmental Activities
	Airport Fund	Other Enterprise Funds	Total Enterprise Funds	Internal Service Funds
Operating revenues:				
Charges for current services	\$ 14,200	43,962	58,162	509,216
Other	151		151	2,661
Total operating revenues	14,351	43,962	58,313	511,877
Operating expenses:				
Salaries and employee benefits	3,589	4,861	8,450	51,794
Repairs and maintenance	2,454	5,766	8,220	42,107
Equipment rental	398	1,305	1,703	63
Sewage processing		15,896	15,896	
Contracted services	3,942	1,418	5,360	273,892
Depreciation/amortization	3,565	2,884	6,449	21,014
Utilities	457	63	520	32,424
Cost of material		2,065	2,065	4,907
Claims and judgments				78,454
Fuel	91	7	98	13,474
Other	1,025	2,558	3,583	7,413
Total operating expenses	15,521	36,823	52,344	525,542
Operating income (loss)	(1,170)	7,139	5,969	(13,665)
Nonoperating revenues (expenses):				
Grants	1,235	60	1,295	4,193
Investment earnings	2,730	(1,423)	1,307	(8,669)
Interest expense				(1)
Gain (loss) on disposal of assets				1,569
Total nonoperating revenues (expenses)	3,965	(1,363)	2,602	(2,908)
Income (loss) before capital contributions and transfers	2,795	5,776	8,571	(16,573)
Capital contributions				1,049
Transfers in	66	15,720	15,786	12,478
Transfers out	(132)	(4,673)	(4,805)	(1,844)
Change in net position	2,729	16,823	19,552	(4,890)
Net position (deficits) at beginning of year	128,735	126,213	254,948	102,756
Net position (deficits) at end of year	\$ 131,464	143,036	274,500	97,866

**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	\$ 19,552
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds	42
Change in net position of business-type activities	\$ 19,594

STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
For the Year Ended June 30, 2022
(In Thousands)

	Business-type Activities			Governmental Activities
	Airport Fund	Other Enterprise Funds	Total Enterprise Funds	Internal Service Funds
Cash flows from operating activities:				
Cash received from customers	\$ 4,664	36,241	40,905	13,600
Cash received from other funds	3	7,794	7,797	493,476
Cash payments to suppliers	(5,571)	(27,524)	(33,095)	(324,715)
Cash payments to employees	(4,280)	(5,780)	(10,060)	(59,947)
Cash payment to other funds	(2,839)	(1,863)	(4,702)	(33,299)
Cash paid for claims and judgments				(67,214)
Other payments		(3)	(3)	(11)
Net cash provided (used) by operating activities	(8,023)	8,865	842	21,890
Cash flows from noncapital financing activities:				
Operating grants	2,441	58	2,499	4,864
Transfers from other funds	66	15,720	15,786	12,478
Transfers to other funds	(132)	(4,673)	(4,805)	(1,844)
Payments received on advances to other funds				10
Principal paid on long-term debt				(189)
Interest paid on long-term debt				(1)
Other noncapital increases	138		138	
Net cash provided (used) by noncapital financing activities	2,513	11,105	13,618	15,318
Cash flows from capital and related financing activities:				
Capital contributions				1,049
Acquisition of capital assets	(1,364)	(3,805)	(5,169)	(21,715)
Lease payments received	7,134		7,134	739
Proceeds from sale of assets		209	209	1,838
Net cash provided (used) by capital and related financing activities	5,770	(3,596)	2,174	(18,089)
Cash flows from investing activities:				
Investment earnings	2,707	(1,491)	1,216	(8,908)
Net increase (decrease) in cash and cash equivalents	2,967	14,883	17,850	10,211
Cash and cash equivalents - beginning of year	22,259	56,088	78,347	434,855
Cash and cash equivalents - end of year	25,226	70,971	96,197	445,066

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STATEMENT OF CASH FLOWS**PROPRIETARY FUNDS****For the Year Ended June 30, 2022****(In Thousands)**

	Business-type Activities			Governmental Activities
	Airport Fund	Other Enterprise Funds	Total Enterprise Funds	Internal Service Funds
(Continued)				
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:				
Operating income (loss)	\$ (1,170)	7,139	5,969	(13,665)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Decrease (increase) in receivables	(9,843)	(79)	(9,922)	(587)
Decrease (increase) in due from other funds	1	152	153	(4,402)
Decrease (increase) in inventories		7	7	(1,484)
Increase (decrease) in accounts payable	(66)	(621)	(687)	17,040
Increase (decrease) in accrued payroll	3		3	218
Increase (decrease) in due to other funds	23	302	325	638
Increase (decrease) in unearned revenue	158		158	188
Increase (decrease) in compensated absences	(41)	(91)	(132)	374
Increase (decrease) in claims and judgments				11,240
Pension expense	(623)	(789)	(1,412)	(8,260)
OPEB expense	(30)	(39)	(69)	(424)
Depreciation / amortization	3,565	2,884	6,449	21,014
Total adjustments	(6,853)	1,726	(5,127)	35,555
Net cash provided (used) by operating activities	\$ (8,023)	8,865	842	21,890
Non-cash investing and capital financing activities:				
Capital acquisitions included in accounts payable	\$ 36	156	192	2,777

STATEMENT OF FIDUCIARY NET POSITION**FIDUCIARY FUNDS****June 30, 2022****(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	\$ 2,183	9,078,329	2,028	381,238
Cash with fiscal agents	2,339,835			7,038
Investments with fiscal agents			1,104	5,622
Securities lending cash collateral	71,341			
Receivables:				
Contributions	7,530			
Accrued interest and dividends	37,642			
Settlement of investments sold	1,359,395			
Accounts receivable				5,272
Investment earnings receivable		20,911	3	32,994
Taxes receivable, net		76,976		93,856
Other receivables		21,839		482
Investments at fair value				
Domestic equity securities	2,141,005			
International equity securities	1,203,864			
Fixed income securities	6,850,814			
Cash and securities for swaps	(336,637)			
Private equity	576,344			
Private real assets	467,379			
Real estate	1,370,363			
Capital assets, net	3,872			
Total assets	16,094,930	9,198,055	3,135	526,502

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STATEMENT OF FIDUCIARY NET POSITION**FIDUCIARY FUNDS****June 30, 2022****(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
LIABILITIES				
Collateral payable for securities lending	71,363			
Settlement of investments purchased	1,432,375			
Professional services	12,377			
Death benefits	1,709			
Retirement benefits	1,296			
Refunds to members	2,825			
County advance contribution	19,507			
Accounts payable		186,243		99,898
Warrants outstanding				4,523
Accrued payroll				1
Accrued interest			32	
Other liabilities	13,141			
Noncurrent liabilities:				
Due within one year			643	
Due in more than one year			6,065	
Due to other funds			4,511	
Due to other governments				177,195
Total liabilities	1,554,593	186,243	11,251	281,617
NET POSITION				
Restricted for:				
Pension	14,503,991			
OPEB	36,346			
Pool participants		9,011,812		
Private purpose			(8,116)	
Individuals, organizations and other governments				244,885
Total net position	\$ 14,540,337	9,011,812	(8,116)	244,885

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STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS

For the Year Ended June 30, 2022

(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
ADDITIONS				
Contributions:				
Employer contributions	\$ 650,976			
Plan member contributions	164,089			
Contributions to investments		14,389,384		2,678,122
Property taxes collected for other governments				8,115,128
Total contributions	815,065	14,389,384		10,793,250
Investment income:				
Net appreciation/(depreciation) in fair value of investments:				
Equity securities	(722,048)			
Fixed income	(722,528)			
Foreign currency	66,491			
Real estate and private equity	312,018			
Private real assets	32,413			
Futures	(73,303)			
Swaps	(627,595)			
Total net appreciation/(depreciation) in fair value of investments	(1,734,552)			
Interest income:				
Fixed income	128,464			
Cash	1,408			
Investment earnings		(193,391)	(53)	(16,660)
Total interest income	129,872	(193,391)	(53)	(16,660)
Other Additions:				
Dividends	24,512			
Real estate income	76,881			
Private equity income	4,877			
Private real assets income	52,160			
Total other	158,430			
Less: investment expenses	(64,560)	(870)		
Net investment income, before securities lending	(1,510,810)	(194,261)	(53)	(16,660)
Securities lending income	780			
Securities lending rebates and bank charges	1			
Net securities lending	781			
Net investment income	(1,510,029)	(194,261)	(53)	(16,660)
Property taxes- Successor Agency Redevelopment Property Tax Trust Fund Distribution			2,275	
Total additions	(694,964)	14,195,123	2,222	10,776,590

Continued on next page ►►►

STATEMENT OF CHANGES IN FIDUCIARY NET POSITION

FIDUCIARY FUNDS

For the Year Ended June 30, 2022

(In Thousands)

	San Diego County Employees Retirement Association Pension (and Other Postemployment Benefits) Trust Fund	Pooled Investments- Investment Trust Funds	County of San Diego Successor Agency Private Purpose Trust Fund	Custodial Funds
(Continued)				
DEDUCTIONS				
Benefits:				
Retirement benefits	887,268			
Death benefits	2,027			
Health benefits	12,839			
Total benefits	902,134			
Member refunds	7,660			
Administrative expenses	16,437	6,402	3	
Distributions from investments		13,134,814		2,665,694
Property taxes distributed to other governments				8,109,736
Contributions to other agencies			550	
Interest			455	
Total deductions	926,231	13,141,216	1,008	10,775,430
Change in net position	(1,621,195)	1,053,907	1,214	1,160
Net position (deficit) at beginning of year	16,161,532	7,957,905	(9,330)	243,725
Net position (deficit) at end of year	\$ 14,540,337	9,011,812	(8,116)	244,885