







# Basic Financial Statements



## STATEMENT OF NET POSITION

June 30, 2023

(In Thousands)

	Primary Government			Component Unit
	Governmental	Business-type		First 5 Commission
	Activities	Activities	Total	of San Diego
ASSETS				
Pooled cash and investments	\$ 4,127,249	105,455	4,232,704	41,428
Cash with fiscal agents	16		16	
Investments with fiscal agents	241,710		241,710	
Receivables, net	1,353,772	8,789	1,362,561	3,809
Lease receivables	16,362	223,325	239,687	
Property taxes receivables, net	161,340		161,340	
Internal balances	(277)	277		
Due from component unit	176		176	
Inventories	53,391	291	53,682	
Deposits with others	8		8	
Prepaid items	5,507	1	5,508	2
Restricted assets:				
Cash with fiscal agents	1,309		1,309	
Investments with fiscal agents	38,462		38,462	
Capital assets:				
Land, easements and construction in progress	944,591	21,670	966,261	
Other capital assets, net of accumulated depreciation/ amortization	3,408,567	164,652	3,573,219	2,149
Total assets	10,352,183	524,460	10,876,643	47,388
DEFERRED OUTFLOWS OF RESOURCES				
Non-Pension:				
Unamortized loss on refunding of long-term debt	26,029		26,029	
Pension:				
Contributions to the pension plan subsequent to the measurement date	622,972	2,440	625,412	
Changes in proportionate share and differences between employer's contributions and proportionate share of contributions	16,309	71	16,380	
Changes of assumptions or other inputs	854,552	3,429	857,981	
Net difference between projected and actual earnings on pension plan investments	944,929	3,563	948,492	
Difference between expected and actual experience in the total pension liability	70,364	293	70,657	
OPEB:				
Contributions to the OPEB plan subsequent to the measurement date	17,033	83	17,116	
Net difference between projected and actual earnings on OPEB plan investments	3,063		3,063	
Total deferred outflows of resources	2,555,251	9,879	2,565,130	

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**STATEMENT OF NET POSITION****June 30, 2023****(In Thousands)**

(Continued)	Primary Government		Total	Component Unit First 5 Commission of San Diego
	Governmental Activities	Business-type Activities		
<b>LIABILITIES</b>				
Accounts payable	408,206	1,992	410,198	9,715
Accrued payroll	85,793	335	86,128	
Accrued interest	9,906		9,906	
Due to primary government				176
Unearned revenue	922,162	218	922,380	
Noncurrent liabilities:				
Due within one year	272,532	279	272,811	83
Due in more than one year - other	1,558,270	528	1,558,798	2,281
Due in more than one year - net pension liability	5,293,065	21,848	5,314,913	
Due in more than one year - net OPEB liability	69,064	353	69,417	
<b>Total Liabilities</b>	<b>8,618,998</b>	<b>25,553</b>	<b>8,644,551</b>	<b>12,255</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>				
Non-pension:				
Leases	16,164	219,346	235,510	
Property taxes received in advance	15,341		15,341	
Gain on refunding of long-term debt	51		51	
Pension:				
Charges in proportionate share and differences between employer's contributions and proportionate share of contributions	9,832	35	9,867	
Differences between expected and actual experience in the total pension liability	127,699	562	128,261	
Changes of assumptions or other inputs	6		6	
<b>Total deferred inflows of resources</b>	<b>169,093</b>	<b>219,943</b>	<b>389,036</b>	

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## STATEMENT OF NET POSITION

June 30, 2023

(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	3,797,631	185,874	3,983,505	
Restricted for:				
Creditors - Capital projects	166		166	
Grantors - Housing assistance	124,493		124,493	
Donations	2,919		2,919	
Pension Stabilization	171,394		171,394	
Laws or regulations of other governments:				
Custody of non-violent, non-serious, non-sex offenders and supervision of post release offenders	89,842		89,842	
Future road improvements	318,373		318,373	
Enforcement of consumer protection laws	185,731		185,731	
Health and Human Services Agency programs	189,034		189,034	
Construction, maintenance and other costs for justice, health, and social facilities and programs	23,767		23,767	
Road, park lighting maintenance, fire protection and ambulance service	27,547		27,547	
Development of multifamily housing for persons with serious mental illness who are homeless, chronically homeless, or at-risk of becoming chronically homeless	79,952		79,952	
State Permanent Local Housing Allocation program to address unmet housing needs	2,058		2,058	
Down payment and closing costs assistance for first-time homebuyers	5,047		5,047	
Defray administrative costs, other general restrictions	26,849		26,849	
Implementation of the opioid settlement framework	18,832		18,832	
Custody and care for youthful offenders	17,091		17,091	
Juvenile probation activities	13,816		13,816	
Teeter tax loss	14,076		14,076	
Vector control	8,464		8,464	
Improvement and maintenance of recorded document systems	26,467		26,467	
Flood Control future drainage improvements	37,493		37,493	
Public safety activities	163,622		163,622	
Expansion of behavioral health community provider capacity and to strengthen the regional continuum of care	23,895		23,895	
Other purposes	233,977		233,977	
First 5 Commission of San Diego				35,133
Unrestricted	(1,483,193)	102,969	(1,380,224)	
Total net position	\$ 4,119,343	288,843	4,408,186	35,133

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## STATEMENT OF ACTIVITIES

For the Year Ended June 30, 2023

(In Thousands)

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Primary Government		Component Unit First 5 Commission of San Diego
					Governmental Activities	Business-type Activities	
Governmental Activities:							
General government \$	549,078	139,251	211,709	4,874	(193,244)		(193,244)
Public protection	2,075,386	245,233	736,960	13,588	(1,079,605)		(1,079,605)
Public ways and facilities	175,511	22,962	147,010	14,686	9,147		9,147
Health and sanitation	1,314,789	171,161	1,013,589	800	(129,239)		(129,239)
Public assistance	1,838,733	16,520	1,690,937		(131,276)		(131,276)
Education	64,249	200	10,107		(53,942)		(53,942)
Recreation and cultural	74,036	15,942	2,267		(55,827)		(55,827)
Interest	50,694				(50,694)		(50,694)
Total governmental activities	6,142,476	611,269	3,812,579	33,948	(1,684,680)		(1,684,680)
Business-type activities:							
Airport	17,183	14,794	1,430			(959)	(959)
Jail Stores Commissary	3,409	7,377				3,968	3,968
San Diego County Sanitation District	23,591	30,046				6,455	6,455
Sanitation District - Other	10,452	8,489	9	151		(1,803)	(1,803)
Total business-type activities	54,635	60,706	1,439	151		7,661	7,661
Total primary government	6,197,111	671,975	3,814,018	34,099	(1,684,680)	7,661	(1,677,019)
Component Unit:							
First 5 Commission of San Diego \$	34,379		28,141				(6,238)

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**STATEMENT OF ACTIVITIES****For the Year Ended June 30, 2023****(In Thousands)**

	Net (Expense) Revenue & Changes in Net Position			
	Primary Government		Component Unit	
(Continued)	Governmental	Business-type	Total	First 5 Commission of San Diego
	Activities	Activities		
Changes in net position:				
Net (expense) revenue	\$ (1,684,680)	7,661	(1,677,019)	(6,238)
Revenues:				
General Revenues				
Taxes:				
Property taxes	1,014,193		1,014,193	
Transient occupancy tax	7,472		7,472	
Real property transfer tax	28,653		28,653	
Miscellaneous taxes	5		5	
Property taxes in lieu of vehicle license fees	521,678		521,678	
Sales and use taxes	56,626		56,626	
Total general tax revenues	1,628,627		1,628,627	
Investment earnings	82,390	6,144	88,534	1,099
Other	302,605	171	302,776	
Total general revenues	2,013,622	6,315	2,019,937	1,099
Transfers	187	(187)		
Total general revenues and transfers	2,013,809	6,128	2,019,937	1,099
Change in net position	329,129	13,789	342,918	(5,139)
Net position at beginning of year	3,790,214	275,054	4,065,268	40,272
Net position at end of year	\$ 4,119,343	288,843	4,408,186	35,133

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**BALANCE SHEET****GOVERNMENTAL FUNDS****June 30, 2023****(In Thousands)**

	General Fund	Public Safety Fund	Tobacco Endowment Fund	Other Governmental Funds	Total Governmental Funds
<b>ASSETS</b>					
Pooled cash and investments	\$ 3,061,336	107,262	8,322	515,899	3,692,819
Cash with fiscal agents	16				16
Investments with fiscal agents	2		241,708		241,710
Receivables, net	1,098,203	67,090	3,105	152,599	1,320,997
Lease receivables	4,467			9,035	13,502
Property taxes receivables, net	160,037			1,303	161,340
Due from other funds	67,314	4,752		31,978	104,044
Inventories	49,589			1,440	51,029
Deposits with others				8	8
Prepaid items	5,080			427	5,507
Restricted assets:					
Cash with fiscal agents	229			1,080	1,309
Investments with fiscal agents				38,462	38,462
<b>Total assets</b>	<b>4,446,273</b>	<b>179,104</b>	<b>253,135</b>	<b>752,231</b>	<b>5,630,743</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>					
<b>LIABILITIES</b>					
Accounts payable	271,015			53,339	324,354
Accrued payroll	80,484			3,096	83,580
Due to other funds	68,865	21,051	5,069	36,330	131,315
Unearned revenue	911,463			9,585	921,048
<b>Total liabilities</b>	<b>1,331,827</b>	<b>21,051</b>	<b>5,069</b>	<b>102,350</b>	<b>1,460,297</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Non-pension:					
Leases	4,434			8,912	13,346
Property taxes received in advance	14,348			993	15,341
Unavailable revenue	277,749			119,200	396,949
<b>Total deferred inflows of resources</b>	<b>296,531</b>			<b>129,105</b>	<b>425,636</b>

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**BALANCE SHEET****GOVERNMENTAL FUNDS****June 30, 2023****(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	10,250			4,207	14,457
Inventories and deposits with others	49,589			1,448	51,037
Restricted for:					
Creditors - Debt service				47,940	47,940
Creditors - Capital projects				166	166
Grantors - Housing assistance	114,144			10,349	124,493
Donations	2,919				2,919
Pension Stabilization	171,394				171,394
Laws or regulations of other governments:					
Enforcement of consumer protection laws	185,731				185,731
Public safety activities	5,569	158,053			163,622
Custody of non-violent, non-serious, non-sex offenders and supervision of post release offenders	89,842				89,842
Improvement and maintenance of recorded document systems	26,467				26,467
Development of multifamily housing for persons with serious mental illness who are homeless, chronically homeless, or at-risk of becoming chronically homeless	79,952				79,952
State Permanent Local Housing Allocation program to address unmet housing needs	2,058				2,058
Down payment and closing costs assistance for first-time homebuyers	5,047				5,047
Defray administrative costs, other general restrictions	26,849				26,849
Future road improvements				238,317	238,317
Construction, maintenance and other costs for justice, health, and social facilities and programs	23,767				23,767
Implementation of the opioid settlement framework	18,832				18,832
Custody and care of youthful offenders	17,091				17,091
Juvenile probation activities	13,816				13,816
Expansion of behavioral health community provider capacity and to strengthen the regional continuum of care	23,895				23,895
Fund purpose				129,066	129,066
Other purposes	121,084			37,494	158,578

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**BALANCE SHEET****GOVERNMENTAL FUNDS****June 30, 2023****(In Thousands)**

(Continued)	General Fund	Public Safety Fund	Tobacco Endowment Fund	Other Governmental Funds	Total Governmental Funds
Committed to:					
Support, promote, and improve educational options for San Diego County K-12 youth	28,094				28,094
Realignment health, mental health and social services	39				39
Roadway major maintenance and safety projects				7,401	7,401
Landfill, postclosure and landfill maintenance				44,388	44,388
Capital projects' funding	500,299				500,299
Health			248,066		248,066
Evaluation, acquisition, construction, or rehabilitation of affordable housing for low-income residents	53,449				53,449
Other purposes	34,668				34,668
Assigned to:					
Legislative and administrative services	156,332				156,332
Other purposes	259,286				259,286
Unassigned	797,452				797,452
Total fund balances	2,817,915	158,053	248,066	520,776	3,744,810
Total liabilities, deferred inflows of resources and fund balances	\$ 4,446,273	179,104	253,135	752,231	5,630,743



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

June 30, 2023

(In Thousands)

Total fund balances - governmental funds	\$	\$3,744,810
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.		4,278,720
Unamortized gain on refundings (to be amortized as interest expense).		(51)
Unamortized loss on refundings (to be amortized as interest expense).		26,029
Accrued interest on long-term debt.		(9,906)
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.		396,949
Long-term interest receivable on housing loans.		26,961
Deferred outflows of resources - Contributions to the pension plan subsequent to the measurement date.		608,534
Deferred outflows of resources - Changes in proportionate share and differences between employer's contributions and proportionate share of contributions - Pension.		15,947
Deferred outflows of resources - Changes of assumptions or other inputs - Pension.		834,629
Deferred outflows of resources - Net difference between projected and actual earnings on pension plan investments.		922,221
Deferred outflows of resources - Differences between expected and actual experience in the total pension liability.		68,922
Deferred outflows of resources - Contributions to the OPEB plan subsequent to the measurement date.		16,535
Deferred outflows of resources - Net difference between projected and actual earnings on OPEB plan investments.		3,063
Deferred inflows of resources - Changes in proportionate share and differences between employer's contributions and proportionate share of contributions - Pension.		(9,625)
Deferred inflows of resources - Differences between expected and actual experience in the total pension liability.		(124,893)
Deferred inflows of resources - Changes of assumptions or other inputs - Pension.		(6)
Long-term liabilities, such as bonds, notes, loans payable, financed purchases, leases, subscriptions, claims and judgments, compensated absences, landfill postclosure, pollution remediation, net pension liability, and net OPEB liability are not due and payable in the current period and, therefore, are not reported in the funds. (See Note 2 to the financial statements; <b>Table 3.</b> )		(6,725,568)
Internal service funds are used by management to charge the costs of information technology, vehicle operations and maintenance, employee benefits, public liability, road and communications services, materials and supplies (purchasing), and facilities services to individual funds; and, to make loans for start-up services for new and existing county service districts. The assets, deferred outflows of resources, liabilities, and deferred inflows of resources of the internal service funds are included in the governmental activities in the statement of net position. (See Note 2 to the financial statements; <b>Table 3.</b> )		46,072
Net position of governmental activities	\$	\$4,119,343

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

### GOVERNMENTAL FUNDS

For the Year Ended June 30, 2023

(In Thousands)

	General Fund	Public Safety Fund	Tobacco Endowment Fund	Other Governmental Funds	Total Governmental Funds
Revenues:					
Taxes	\$ 1,543,910			76,100	1,620,010
Licenses, permits and franchise fees	51,312			15,127	66,439
Fines, forfeitures and penalties	39,583			1,197	40,780
Revenue from use of money and property	54,783		5,379	23,294	83,456
Aid from other governmental agencies:					
State	1,715,230	376,995		134,734	2,226,959
Federal	1,205,320			224,443	1,429,763
Other	191,945			17,126	209,071
Charges for current services	446,770			42,840	489,610
Other	240,353			42,239	282,592
Total revenues	5,489,206	376,995	5,379	577,100	6,448,680
Expenditures:					
Current:					
General government	380,192		136	11,062	391,390
Public protection	1,860,424			25,261	1,885,685
Public ways and facilities	3,928			90,790	94,718
Health and sanitation	1,228,415			36,957	1,265,372
Public assistance	1,512,502			251,826	1,764,328
Education	836			56,945	57,781
Recreation and cultural	56,269			3,672	59,941
Capital outlay	53,830			276,163	329,993
Debt service:					
Principal	64,283			79,211	143,494
Interest	11,640			37,548	49,188
Total expenditures	5,172,319		136	869,435	6,041,890
Excess (deficiency) of revenues over (under) expenditures	316,887	376,995	5,243	(292,335)	406,790
Other financing sources (uses):					
Sale of capital assets	328			978	1,306
Issuance of leases:					
Leases	2,553				2,553
Issuance of subscriptions:					
Subscriptions	11,795			535	12,330
Transfers in	397,099			266,639	663,738
Transfers out	(267,161)	(369,366)	(15,113)	(23,576)	(675,216)
Total other financing sources (uses)	144,614	(369,366)	(15,113)	244,576	4,711
Net change in fund balances	461,501	7,629	(9,870)	(47,759)	411,501
Fund balance at beginning of year	2,350,009	150,424	257,936	568,161	3,326,530
Increase (decrease) in nonspendable inventories	6,405			374	6,779
Fund balances at end of year	\$ 2,817,915	158,053	248,066	520,776	3,744,810



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<b>RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE GOVERNMENT-WIDE STATEMENT OF ACTIVITIES</b> For the Year Ended June 30, 2023 (In Thousands)	
Net change in fund balances - total governmental funds	\$ 411,501
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.	8,617
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.	(43,382)
Revenues earned on long-term housing loans.	1,659
Adjustment to nonspendable inventories.	6,779
Change in accounting estimate for postclosure costs - (public protection function) - San Marcos landfill.	(1,442)
Change in accounting estimate for pollution remediation - (general government function).	165
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> )	105,218
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> )	(12,329)
Contributions to the pension plan subsequent to the measurement date.	608,970
Contributions to the OPEB plan subsequent to the measurement date.	16,598
The issuance of long-term debt (e.g. bonds, notes, loans, financed purchases, leases, and subscriptions) 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> )	128,612
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> )	(850,597)
Internal service funds are used by management to charge the costs of centralized services to individual funds. The net revenue (expense) of certain activities of internal service funds is reported within governmental activities. (See Note 2 to the financial statements; <b>Table 4.</b> )	(51,240)
Change in net position - governmental activities.	\$ 329,129

## STATEMENT OF NET POSITION

### PROPRIETARY FUNDS

June 30, 2023

(In Thousands)

	Business-type Activities			Governmental Activities
	Airport Fund	Other Enterprise Funds	Total Enterprise Funds	Internal Service Funds
<b>ASSETS</b>				
Current assets:				
Pooled cash and investments	\$ 27,522	77,933	105,455	434,430
Receivables, net	3,169	2,735	5,904	4,526
Lease receivables	7,358		7,358	518
Due from other funds	3	344	347	39,814
Inventories	1	290	291	2,362
Prepaid items	1		1	
Total current assets	38,054	81,302	119,356	481,650
Noncurrent assets:				
Lease receivables	215,967		215,967	2,342
Due from other funds	2,884		2,884	50
Capital assets:				
Land	12,536	1,240	13,776	
Construction in progress	2,481	5,413	7,894	489
Buildings and improvements	134,755	19,248	154,003	2,963
Equipment	2,502	4,559	7,061	194,432
Software	297		297	14,474
Road infrastructure	25,247		25,247	
Sewer infrastructure		115,852	115,852	
Subscription assets		342	342	
Accumulated depreciation/amortization	(72,610)	(65,540)	(138,150)	(137,920)
Total noncurrent assets	324,059	81,114	405,173	76,830
Total assets	362,113	162,416	524,529	558,480
<b>DEFERRED OUTFLOWS OF RESOURCES</b>				
Pension:				
Contributions to the pension plan subsequent to the measurement date	1,204	1,236	2,440	14,438
Changes in proportionate share and differences between employer's contributions and proportionate share of contributions	36	35	71	362
Changes of assumptions or other inputs	1,668	1,761	3,429	19,923
Net difference between projected and actual earnings on pension plan investments	1,721	1,842	3,563	22,708
Difference between expected and actual experience in the total pension liability	112	181	293	1,442
OPEB:				
Contributions to the OPEB plan subsequent to the measurement date	38	45	83	498
Total deferred outflows of resources	4,779	5,100	9,879	59,371

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## STATEMENT OF NET POSITION

## PROPRIETARY FUNDS

June 30, 2023

(In Thousands)

(Continued)	Business-type Activities			Governmental
	Airport Fund	Other Enterprise Funds	Total Enterprise Funds	Internal Service Funds
LIABILITIES				
Current liabilities:				
Accounts payable	1,150	842	1,992	83,852
Accrued payroll	148	187	335	2,213
Due to other funds	277	839	1,116	10,360
Unearned revenue	218		218	1,114
Loans payable				97
Subscriptions payable		82	82	
Compensated absences	83	114	197	1,590
Claims and judgments				68,240
Total current liabilities	1,876	2,064	3,940	167,466
Noncurrent liabilities:				
Loans payable				268
Subscription payable		184	184	
Compensated absences	145	199	344	2,765
Claims and judgments				272,862
Net pension liability	10,432	11,416	21,848	119,845
Net OPEB liability	167	186	353	1,695
Total noncurrent liabilities	10,744	11,985	22,729	397,435
Total liabilities	12,620	14,049	26,669	564,901

Continued on next page ►►►

**STATEMENT OF NET POSITION****PROPRIETARY FUNDS****June 30, 2023****(In Thousands)**

(Continued)	Business-type Activities			Governmental Activities
	Airport Fund	Other Enterprise Funds	Total Enterprise Funds	Internal Service Funds
DEFERRED INFLOWS OF RESOURCES				
Non-pension:				
Leases	219,346		219,346	2,818
Pension:				
Changes in proportionate share and differences between employer's contributions and proportionate share of contributions	17	18	35	207
Differences between expected and actual experience in the total pension liability	313	249	562	2,806
Total deferred inflow of resources	219,676	267	219,943	5,831
NET POSITION				
Net investment in capital assets	104,875	80,999	185,874	73,880
Unrestricted	29,721	72,201	101,922	(26,761)
Total net position	\$ 134,596	153,200	287,796	47,119

**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	\$ 287,796
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds	1,047
Net position of business-type activities	\$ 288,843



**STATEMENT OF REVENUES, EXPENSES, AND CHANGES IN NET POSITION  
PROPRIETARY FUNDS**
**For the Year Ended June 30, 2023  
(In Thousands)**

	Business-type Activities			Governmental
	Airport Fund	Other Enterprise Funds	Total Enterprise Funds	Internal Service Funds
Operating revenues:				
Charges for current services	\$ 14,794	45,912	60,706	557,938
Other	171		171	3,401
Total operating revenues	14,965	45,912	60,877	561,339
Operating expenses:				
Salaries and employee benefits	5,081	6,256	11,337	71,842
Repairs and maintenance	1,662	5,573	7,235	53,324
Equipment rental	583	1,931	2,514	58
Sewage processing		13,982	13,982	
Contracted services	4,435	1,431	5,866	303,129
Depreciation	3,701	2,906	6,607	20,771
Amortization		70	70	
Utilities	570	123	693	37,983
Cost of material		2,885	2,885	5,116
Claims and judgments				124,463
Fuel	248	13	261	15,324
Other	1,051	2,627	3,678	8,753
Total operating expenses	17,331	37,797	55,128	640,763
Operating income (loss)	(2,366)	8,115	5,749	(79,424)
Nonoperating revenues (expenses):				
Grants	1,430	9	1,439	4,873
Investment earnings	4,149	1,995	6,144	10,152
Gain (loss) on disposal of assets				1,820
Total nonoperating revenues (expenses)	5,579	2,004	7,583	16,845
Income (loss) before capital contributions and transfers	3,213	10,119	13,332	(62,579)
Capital contributions		151	151	167
Transfers in	50	2,709	2,759	13,802
Transfers out	(131)	(2,815)	(2,946)	(2,137)
Change in net position	3,132	10,164	13,296	(50,747)
Net position (deficits) at beginning of year	131,464	143,036	274,500	97,866
Net position (deficits) at end of year	\$ 134,596	153,200	287,796	47,119

**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	\$ 13,296
Adjustment to reflect the consolidation of internal service fund activities related to enterprise funds	493
Change in net position of business-type activities	\$ 13,789

## STATEMENT OF CASH FLOWS

### PROPRIETARY FUNDS

For the Year Ended June 30, 2023

(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	\$ 5,495	36,364	41,859	12,901
Cash received from other funds	109	8,000	8,109	544,563
Cash payments to suppliers	(6,625)	(27,036)	(33,661)	(385,583)
Cash payments to employees	(4,669)	(5,747)	(10,416)	(65,809)
Cash payment to other funds	(2,352)	(2,902)	(5,254)	(38,682)
Cash paid for claims and judgments				(84,718)
Other payments	(13)		(13)	(45)
Net cash provided (used) by operating activities	(8,055)	8,679	624	(17,373)
Cash flows from noncapital financing activities:				
Operating grants	817	9	826	4,019
Transfers from other funds	50	2,709	2,759	13,802
Transfers to other funds	(131)	(2,815)	(2,946)	(2,137)
Payments received on advances to other funds				13
Principal paid on long-term debt				(230)
Other noncapital increases	142		142	
Net cash provided (used) by noncapital financing activities	878	(97)	781	15,467
Cash flows from capital and related financing activities:				
Acquisition of capital assets	(1,566)	(2,955)	(4,521)	(20,452)
Lease payments received	7,079		7,079	1,639
Principal paid on subscription		(76)	(76)	
Proceeds from sale of assets				2,385
Net cash provided (used) by capital and related financing activities	5,513	(3,031)	2,482	(16,428)
Cash flows from investing activities:				
Investment earnings	3,960	1,411	5,371	7,698
Net increase (decrease) in cash and cash equivalents	2,296	6,962	9,258	(10,636)
Cash and cash equivalents - beginning of year	25,226	70,971	96,197	445,066
Cash and cash equivalents - end of year	27,522	77,933	105,455	434,430

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**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
**For the Year Ended June 30, 2023**  
**(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)	\$ (2,366)	8,115	5,749	(79,424)
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:				
Decrease (increase) in accounts receivables	(9,245)	(1,496)	(10,741)	(1,489)
Decrease (increase) in due from other funds	58	(52)	6	(2,658)
Decrease (increase) in inventory		(72)	(72)	369
Increase (decrease) in accounts payable	(439)	(26)	(465)	(4,384)
Increase (decrease) in accrued payroll	29	31	60	485
Increase (decrease) in due to other funds	(2)	(1,275)	(1,277)	3,320
Increase (decrease) in unearned revenue	(174)		(174)	272
Increase (decrease) in compensated absences	15	54	69	699
Increase (decrease) in claims and judgments				39,745
Pension expense	382	441	823	5,117
OPEB expense	(14)	(17)	(31)	(196)
Depreciation / amortization	3,701	2,976	6,677	20,771
Total adjustments	(5,689)	564	(5,125)	62,051
Net cash provided (used) by operating activities	(8,055)	8,679	624	(17,373)
Non-cash investing and capital financing activities:				
Capital acquisitions included in accounts payable	333	115	448	558
Governmental contributions of capital assets	\$	151	151	167

## STATEMENT OF FIDUCIARY NET POSITION

### FIDUCIARY FUNDS

June 30, 2023

(In Thousands)

	San Diego County Employees Retirement Association Pension (and Other Postemployment Benefits) Trust Funds	Pooled Investments - Investment Trust Funds	County of San Diego Successor Agency Private Purpose Trust Fund	Custodial Funds
<b>ASSETS</b>				
Pooled cash and investments	\$ 1,281	10,588,484	2,139	388,225
Cash with fiscal agents	2,390,966	352,503		8,234
Investments with fiscal agents			1,017	6,390
Securities lending cash collateral	97,302			
Receivables:				
Contributions	8,989			
Accrued interest and dividends	43,887			
Settlement of investments sold	1,088,268			
Accounts receivable				3,762
Investment earnings receivable		91,807	9	151,508
Taxes receivable, net		69,952		99,565
Other receivables		29,612		813
Investments at fair value:				
Domestic equity securities	3,322,876			
International equity securities	723,864			
Fixed income securities	7,138,351			
Cash and securities for swaps	122,956			
Private Equity	476,203			
Private real estates	420,900			
Real Estate	1,395,512			
Capital assets, net	3,496			
<b>Total assets</b>	<b>17,234,851</b>	<b>11,132,358</b>	<b>3,165</b>	<b>658,497</b>
<b>LIABILITIES</b>				
Collateral payable for securities lending	97,324			
Settlement of investments purchased	1,259,744			
Professional services	12,873			
Death benefits	2,234			
Retirement benefits	1,526			
Refunds to members	2,086			
County advance contribution	26,272			
Accounts payable		208,306		209,709
Warrants outstanding				6,748
Accrued payroll				792
Accrued interest			32	
Deferred revenues		42		
Other liabilities	13,502			
Noncurrent liabilities:				
Due within one year			678	
Due in more than one year			4,856	
Due to other funds			4,348	
Due to other governments				170,199
<b>Total liabilities</b>	<b>1,415,561</b>	<b>208,348</b>	<b>9,914</b>	<b>387,448</b>
<b>NET POSITION</b>				
Restricted for:				
Pension	15,771,333			
OPEB	47,957			
Pool participants		10,924,010		
Private purpose			(6,749)	
Individuals, organizations and other governments				271,049
<b>Total net position (deficit)</b>	<b>\$ 15,819,290</b>	<b>10,924,010</b>	<b>(6,749)</b>	<b>271,049</b>



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**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION****FIDUCIARY FUNDS****For the Year Ended June 30, 2023****(In Thousands)**

	San Diego County Employees Retirement Association Pension (and Other Postemployment Benefits) Trust Funds	Pooled Investments- Investment Trust Funds	County of San Diego Successor Agency Private Purpose Trust Fund	Custodial Funds
<b>ADDITIONS</b>				
Contributions:				
Employer contributions	\$ 687,085			
Plan member contributions	171,018			
Property taxes collected for other governments				14,435,005
Contributions to Investments		15,314,958		3,183,658
<b>Total contributions</b>	<b>858,103</b>	<b>15,314,958</b>		<b>17,618,663</b>
Investment Income:				
Net appreciation/(depreciation) in fair value of investments:				
Equity securities	640,923			
Fixed income	29,718			
Foreign currency	(16,923)			
Real estate & private equity	(120,848)			
Private real assets	15,791			
Futures	103,311			
Swaps	252,606			
<b>Total net appreciation/(depreciation) in fair value of investments</b>	<b>904,578</b>			
Interest income:				
Fixed income	323,891			
Cash	13,224			
Investment earnings		208,151	57	25,248
<b>Total interest income</b>	<b>337,115</b>	<b>208,151</b>	<b>57</b>	<b>25,248</b>
Other Additions:				
Dividends	67,537			
Real estate income	81,951			
Private equity income	7,034			
Private real assets income	42,459			
<b>Total Other</b>	<b>198,981</b>			
Less: Investment expenses	(31,991)	(888)		
<b>Net investment income, before securities lending</b>	<b>1,408,683</b>	<b>207,263</b>	<b>57</b>	<b>25,248</b>
Securities lending income and appreciation/(depreciation)	4,196			
Securities lending rebates and bank charges	(2,393)			
<b>Net securities lending</b>	<b>1,803</b>			
<b>Net investment income</b>	<b>1,410,486</b>	<b>207,263</b>	<b>57</b>	<b>25,248</b>
Property taxes- Successor Agency Redevelopment				
Property Tax Trust Fund Distribution			2,268	
<b>Total additions</b>	<b>2,268,589</b>	<b>15,522,221</b>	<b>2,325</b>	<b>17,643,911</b>

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**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION****FIDUCIARY FUNDS****For the Year Ended June 30, 2023****(In Thousands)**

	San Diego County Employees Retirement Association Pension (and Other Postemployment Benefits) Trust Funds	Pooled Investments- Investment Trust Funds	County of San Diego Successor Agency Private Purpose Trust Fund	Custodial Funds
<b>(Continued)</b>				
DEDUCTIONS				
Benefits				
Retirement benefits	950,682			
Death benefits	2,487			
Health benefits	10,097			
Total Benefits	963,266			
Member refunds	7,478			
Administrative expenses	18,892	6,474	5	
Distributions from investments		13,603,549		3,205,298
Property taxes distributed to other governments				14,412,449
Contributions to other agencies			550	
Interest			403	
Total deductions	989,636	13,610,023	958	17,617,747
Change in net position	1,278,953	1,912,198	1,367	26,164
Net position (deficit) at beginning of year	14,540,337	9,011,812	(8,116)	244,885
Net position (deficit) at end of year	\$ 15,819,290	10,924,010	(6,749)	271,049