



Annual Filing of Continuing Disclosure Fiscal Year 2024-25

Relating to

**\$54,760,000 County of San Diego Certificate of Participation,
Series 2025, County Operations Center Refunding**

**\$31,090,000 County of San Diego Refunding Certificates of Participation,
Series 2024 Edgemoor Refunding**

**\$160,910,000 County of San Diego Certificates of Participation,
Series 2023 (Tax-Exempt) Public Health Lab and Capital Improvements**

**\$60,000,000 County of San Diego Certificates of Participation,
Series 2021 (Tax-Exempt) Youth Transition Campus**

**\$21,910,000 County of San Diego Certificates of Participation Refunding Bonds,
Series 2020A (Tax-Exempt) County Administration Center Waterfront Park**

**\$23,815,000 County of San Diego Certificates of Participation Refunding Bonds,
Series 2020B (Taxable) Cedar and Kettner Development Project**

Prepared by

County of San Diego
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CUSIPs

Listed below are the CUSIPs for each outstanding maturity of the obligations referenced in this report.

\$54,760,000 County Operations Center Refunding COPs, Series 2025 (Tax-Exempt)

Maturity Date	CUSIP Number	Maturity Date	CUSIP Number
<u>October 1</u>		<u>October 1</u>	
2026	7973916K0	2031	7973916Q7
2027	7973916L8	2032	7973916R5
2028	7973916M6	2033	7973916S3
2029	7973916N4	2034	7973916T1
2030	7973916P9	2035	7973916U8

\$31,090,000 Edgemoor Refunding, Series 2024 (Tax-Exempt)

Maturity Date	CUSIP Number
<u>October 1</u>	
2026	7973916F1
2027	7973916G9
2028	7973916H7
2029	7973916J3

\$ 160,910,000 Public Health Lab and Capital Improvements, Series 2023 (Tax-Exempt)

Maturity Date October 1	CUSIP Number	Maturity Date October 1	CUSIP Number
2027	7973915K1	2036	7973915T2
2028	7973915L9	2037	7973915U9
2029	7973915M7	2038	7973915V7
2030	7973915N5	2039	7973915W5
2031	7973915P0	2040	7973915X3
2032	7973915Q8	2041	7973915Y1
2033	7973915R6	2042	7973915Z8
2034	7973915S4	2043	7973916A2
2035	7973915T2	2048	7973916B0
		2054	7973916C8

\$60,000,000 Youth Transition Campus COPs, Series 2021 (Tax-Exempt)

Maturity Date	CUSIP Number	Maturity Date	CUSIP Number
<u>October 1</u>		<u>October 1</u>	
2026	7973914H9	2035	7973914S5
2027	7973914J5	2036	7973914T3
2028	7973914K2	2037	7973914U0
2029	7973914L0	2038	7973914V8
2030	7973914M8	2039	7973914W6
2031	7973914N6	2040	7973914X4
2032	7973914P1	2041	7973914Y2
2033	7973914Q9	2046	7973915D7
		2051	7973915J4

\$21,910,000 County Administrative Center Waterfront Park Refunding COPs, Series 2020A (Tax-Exempt)

Maturity Date		Maturity Date	
<u>October 1</u>	<u>CUSIP Number</u>	<u>October 1</u>	<u>CUSIP Number</u>
2026	7973912R9	2033	7973912Y4
2027	7973912S7	2034	7973912Z1
2028	7973912T5	2035	7973913A5
2029	7973912U2	2036	7973913B3
2030	7973912V0	2037	7973913C1
2031	7973912W8	2038	7973913D9
		2039	7973913E7
		2040	7973913F4
		2041	7973913G2

\$23,815,000 Cedar and Kettner Development Refunding COPs, Series 2020B (Taxable)

Maturity Date		Maturity Date	
<u>October 1</u>	<u>CUSIP Number</u>	<u>October 1</u>	<u>CUSIP Number</u>
2026	7973913N7	2031	7973913T4
2027	7973913P2	2032	7973913U1
2028	7973913Q0	2033	7973913V9
2029	7973913R8	2034	7973913W7
		2035	7973913X5

Table of Contents

Section I	Annual Report Certification
Section II	County of San Diego Annual Comprehensive Financial Report for the Fiscal Year Ended June 30, 2025
Section III	Updates on Certain Information Pursuant to the Continuing Disclosure Agreements
Section IIIA	Continuing Disclosure Requirement Matrix
Section IIIB	Select Pages of the County of San Diego Adopted Operational Plan for Fiscal Year 2025-26 & Fiscal Year 2026-27
Section IIIC	Updates Pursuant to the Continuing Disclosure Agreements
	<ol style="list-style-type: none">1. Assessment Appeals2. Assessed Valuation of Property Subject to Ad Valorem Taxation3. Ten Largest Taxpayers4. Secured Tax Roll Statistics5. General Fund Balance Sheet6. General Fund Statement of Revenues, Expenditures and Changes in Fund Balance7. Adopted (and Amended) General Fund Budget8. Historical Funding Status and Employer Contributions9. Transfers of Investment Earnings to Non-Valuation Reserves10. Historical Funding Status for Post-Retirement Healthcare Benefits11. Payments for Post-Retirement Health Care Benefits12. Total County Employees13. Summary of Long-Term Obligations Payable from the General Fund14. Summary of Outstanding Long-Term Obligation Payments from the General Fund15. San Diego County Investment Pool Update

Section I:

ANNUAL REPORT CERTIFICATION

Annual Report Certification of the County of San Diego*Relating to*

\$54,760,000 County of San Diego Certificate of Participation,
Series 2025, County Operations Center Refunding

\$31,090,000 County of San Diego Certificates of Participation,
Series 2024, Edgemoor Refunding

\$160,910,000 County of San Diego Certificates of Participation,
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\$60,000,000 County of San Diego Certificates of Participation,
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\$23,815,000 County of San Diego Certificates of Participation Refunding Bonds,
Series 2020B (Taxable) Cedar and Kettner Development Project

For the fiscal year ended June 30, 2025

The attached information is being provided by the County of San Diego (the "County") pursuant to the Provision of Annual Reports, Content of Annual Report and Reporting of Noticed Event sections of the Continuing Disclosure Agreement of the above issues.

The annual report is being submitted as separate documents comprising a single package. A matrix has been included to reference the location of the required information to be provided in the "Content of Annual Report," as per Sections 3 and 4 of the Continuing Disclosure Agreement.

Any subsequent statements regarding the above-named issues, other than a statement made by Digital Assurance Certification, L.L.C. ("DAC") or the County of San Diego in an official release or subsequent notice or annual report, published in a financial newspaper or general circulation and/or filed with the Municipal Securities Rulemaking Board, are not authorized by the County. Neither the County nor DAC shall be responsible for the accuracy, completeness or fairness of any such unauthorized statement.

THIS REPORT IS BEING FILED PURSUANT TO THE CONTINUING DISCLOSURE AGREEMENT AND DOES NOT PURPORT TO CONTAIN ALL MATERIAL INFORMATION WITH RESPECT TO THE HEREIN REFERENCED CERTIFICATES AND BONDS, OR THE FINANCIAL CONDITION OF THE COUNTY. NEITHER THE COUNTY NOR THE TRUSTEE HAS ANY OBLIGATION TO UPDATE THIS REPORT OTHER THAN AS EXPRESSLY PROVIDED IN THE CONTINUING DISCLOSURE AGREEMENT.

DATED: February 12, 2026

COUNTY OF SAN DIEGO

Section II:

COUNTY OF SAN DIEGO ANNUAL COMPREHENSIVE FINANCIAL REPORT FOR THE FISCAL YEAR ENDED JUNE 30, 2025

To view the County of San Diego Annual Comprehensive Financial Report (“ACFR”) for the Fiscal Year ended June 30, 2025 in its entirety, go to:

https://www.sandiegocounty.gov/content/sdc/auditor/annual_report25.html

Section III:

UPDATES ON CERTAIN INFORMATION PURSUANT TO THE CONTINUING DISCLOSURE AGREEMENTS

Contents of Section III

- Section IIIA Continuing Disclosure Requirement Matrix
- Section IIIB Select pages of the County of San Diego Adopted Operational Plan for Fiscal Year 2025-26 & Fiscal Year 2026-27
- Section IIIC Updates Pursuant to the Continuing Disclosure Agreements
1. Assessment Appeals
 2. Assessed Valuation of Property Subject to Ad Valorem Taxation
 3. Ten Largest Taxpayers
 4. Secured Tax Roll Statistics
 5. General Fund Balance Sheet
 6. General Fund Statement of Revenues, Expenditures and Changes in Fund Balance
 7. Adopted (and Amended) General Fund Budget
 8. Historical Funding Status and Employer Contributions
 9. Transfers of Investment Earnings to Non-Valuation Reserves
 10. Historical Funding Status for Post-Retirement Healthcare Benefits
 11. Payments for Post-Retirement Health Care Benefits
 12. Total County Employees
 13. Summary of Long-Term Obligations Payable from the General Fund
 14. Summary of Outstanding Long-Term Obligation Payments from the General Fund
 15. San Diego County Investment Pool Update
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Section IIIA

County of San Diego S.E.C. Rule 15c2-12 Continuing Disclosure Requirements - MATRIX								
						----- Source -----		
	2020A CAC Waterfront Park Refunding	2020B Cedar and Kettner Development Project Refunding	2021 Youth Transition Campus	2023 Public Health Lab and Capital Improvements	2024 Edgemoor Refunding	Section II ACFR (link)	Section IIIB Op Plan (link)	Section IIIC Required Updates
Annual Report to contain:								
<i>Update of following tables of Official Statement:</i>								
Assessment Appeals	X	X	X	X	X			p. 3
Assessed Valuation of Property Subject to Ad Valorem Taxation	X	X	X	X	X			p. 4
Ten Largest Taxpayers	X	X	X	X	X			p. 5
Secured Tax Roll Statistics	X	X	X	X	X			p. 6
General Fund Combined Balance Sheet	X	X	X	X	X	p. 51-53		p. 7-8
General Fund comparison of Revenues, Expenditures and Fund Balances	X	X	X	X	X	p. 55		p. 9-10
Adopted (and Amended) General Fund Budget	X	X	X	X	X		p. 120 - 135; Appendix C p. 646 - 652	p. 11-12
Historical Funding Status and Employer Contributions	X	X	X	X	X			p. 13
Transfers of Investment Earnings to Non-Valuation Reserves								p. 14
Historical Funding Status for Post-Retirement Healthcare Benefits	X	X	X	X	X			p. 15
Payments for Post-Retirement Healthcare Benefits	X	X	X	X	X			p. 16
Total County Employees	X	X	X	X	X			p. 17
Summary of Long-Term Obligations Payable from the General Fund	X	X	X	X	X			p. 18
Summary of Outstanding Long-Term Obligation Payments from the General Fund	X	X	X	X	X			p. 19
<i>Update of financial and operating data relating solely to the County under:</i>								
"San Diego County Investment Pool"	X	X	X	X	X			p. 20 - 23

Section IIIB

Select pages of the County of San Diego Adopted Operational Plan for Fiscal Year 2025-26 & Fiscal Year 2026-27

To view the County of San Diego Adopted Operational Plan for Fiscal Year 2025-26 & Fiscal Year 2026-27 in its entirety, go to:

<https://www.sandiegocounty.gov/content/dam/sdc/fg3/budget/2025-2026%20Adopted.pdf>

Section III C

Updates Pursuant to the Continuing Disclosure Agreements

This document is provided for the purpose of updating the specific information required to be updated pursuant to the Continuing Disclosure Agreements

Assessment Valuation

The County Assessor determines the assessed value for all taxable property in the County every year in accordance with Proposition 13, except for certain public utilities, regulated railroads, and intercounty pipelines which are assessed by the State Board of Equalization, and property exempt from taxation. Generally, real property can only be reassessed to fair market value upon a change in ownership or completion of new construction. The existing assessed value of property that is not subject to reassessment shall be adjusted by an inflationary rate not to exceed 2% per year based on the California Consumer Price Index (“CCPI”). Additionally, pursuant to Proposition 8, property owners may apply for a temporary reduction when the market value of the real property, as of January 1 of the applicable tax year, falls below its assessed value. Property on a temporary reduction must be reviewed annually until the Proposition 13 factored base year value is fully restored. In addition, property owners may formally appeal the assessed value of their property. Table 1 below sets forth the number of appeals received by the County Assessor and the number of affected parcels since Fiscal Year 2015-16.

TABLE 1
ASSESSMENT APPEALS
Fiscal Years 2015-16 through 2024-25

<u>Fiscal Year</u>	<u>Appeals⁽¹⁾</u>	<u>Parcels</u>
2015-16	4,826	5,822
2016-17	4,413	6,259
2017-18	3,708	5,208
2018-19	3,555	4,864
2019-20	4,183	4,974
2020-21	4,577	5,661
2021-22	4,386	5,578
2022-23	3,840	4,679
2023-24	5,490	6,402
2024-25 ⁽²⁾	5,303	6,290

Source: County of San Diego

(1) Appeal may relate to the reassessment for one or more parcels.

(2) Data as of June 30, 2025.

Ad Valorem Property Taxation

Table 2 below sets forth the assessed valuation of property within the County subject to taxation for Fiscal Years 2016-17 through 2025-26:

TABLE 2
ASSESSED VALUATION OF PROPERTY
SUBJECT TO AD VALOREM TAXATION
Fiscal Years 2016-17 through 2025-26
(In Thousands)

<u>Fiscal Year</u>	<u>Land</u>	<u>Improvements</u>	<u>Personal Property</u>	<u>Gross Assessed Valuation</u>	<u>Exemption⁽¹⁾</u>	<u>Net Assessed Valuation for Tax Purposes⁽²⁾</u>
2016-17	\$215,835,633	\$261,594,164	\$16,324,650	\$493,754,447	\$16,103,351	\$477,651,096
2017-18	230,572,975	276,262,039	16,807,985	523,642,999	16,816,816	506,826,183
2018-19	246,455,471	291,085,650	17,764,620	555,305,741	18,416,932	536,888,809
2019-20	261,664,752	306,648,456	18,474,208	586,787,416	19,591,977	567,195,439
2020-21	276,732,392	322,427,706	18,938,815	618,098,913	19,843,441	598,255,472
2021-22	290,490,223	332,642,655	17,304,321	640,437,199	21,890,732	618,546,467
2022-23	318,629,850	354,024,970	20,487,316	693,142,136	22,902,428	670,239,708
2023-24	345,552,666	373,816,784	22,924,478	742,293,928	24,634,134	717,659,794
2024-25	367,270,870	391,811,798	24,192,377	783,275,045	26,863,568	756,411,477
2025-26	389,637,118	407,787,951	25,108,313	822,533,381	29,015,101	793,518,280

Source: County of San Diego

⁽¹⁾ Exemption figures include veterans, church, welfare, religious, college and cemetery exemptions.

⁽²⁾ Net Assessed Valuation for Tax Purposes figures include local secured, local unsecured, manufactured home, possessory interest, and state unitary valuation.

Table 3 below sets forth the approximate tax levied against the ten largest property taxpayers in the County for Fiscal Year 2024-25. These tax payments represent approximately 4.0% of the total secured property tax levied by the County for Fiscal Year 2024-25, which amount is \$9,102,745,534.

**TABLE 3
TEN LARGEST TAXPAYERS
Fiscal Year 2024-25**

<u>Property Owners</u>	<u>Business Area</u>	<u>Approximate Tax</u> ⁽¹⁾
San Diego Gas & Electric Co	Gas and Electric Utility	\$252,787,062
Qualcomm Inc	Telecommunication	32,393,866
UTC Venture LLC	Real Estate	11,462,417
Host Hotels and Resorts LP	Real Estate	10,810,827
IQHQ Pacific LLC	Real Estate	10,210,635
Kilroy Realty LP	Real Estate	9,968,486
Sorrento West Properties Inc	Real Estate	9,545,244
B S K Del Partners LLC	Real Estate	9,368,350
Pacific Bell Telephone	Real Estate	7,670,259
Fashion Valley Mall LLC	Real Estate	7,416,256

Source: County of San Diego

⁽¹⁾ Approximate Tax includes local secured and state unitary 1% tax, debt service tax and special assessments.

Secured Tax Roll Statistics

Table 4 below sets forth information relating to the County's secured tax roll and assessed value of property for Fiscal Years 2016-17 through 2025-26.

TABLE 4
SECURED TAX ROLL STATISTICS
Fiscal Years 2016-17 through 2025-26

Fiscal Year	Total Bills	Total Gross Assessed Value⁽¹⁾	Total Tax Amount⁽²⁾	Delinquent Tax Bills	Delinquent Tax Amount⁽³⁾	Delinquent Tax Amount as Percent of Total Tax Amount
2016-17	989,573	\$477,224,168,641	\$5,660,485,279	25,552	\$43,693,299	0.77%
2017-18	994,304	506,949,930,756	6,043,654,297	24,894	45,819,497	0.76
2018-19	998,777	537,644,325,452	6,406,559,049	24,203	50,228,155	0.78
2019-20	1,001,506	567,883,184,150	6,882,480,190	30,258	88,230,522	1.28 ⁽⁴⁾
2020-21	1,005,291	598,461,616,928	7,275,864,288	28,045	68,517,220	0.94
2021-22	1,007,475	622,606,710,042	7,561,306,955	26,947	65,619,229	0.87
2022-23	1,011,687	671,196,410,740	8,086,582,523	32,414	80,059,209	0.99
2023-24	1,014,104	717,341,547,896	8,628,616,727	30,459	93,285,544	1.08
2024-25	1,018,387	756,804,656,675	9,102,745,534	27,577	88,474,672	0.97
2025-26	1,020,702	794,660,712,471	9,784,810,688	N/A ⁽⁵⁾	N/A ⁽⁵⁾	N/A ⁽⁵⁾

Source: County of San Diego

⁽¹⁾ Total Gross Assessed Value figures include local secured and state unitary valuation.

⁽²⁾ Total Tax Amount includes local secured and state unitary 1% tax, debt service tax and special assessments.

⁽³⁾ Delinquent Tax Amount represents the dollar value of tax due for delinquencies in the year shown that had not been collected as of June 30 of that year.

⁽⁴⁾ Collection for Fiscal Year 2019-20 second installment of property taxes was negatively impacted by the COVID-19 Pandemic resulting in an increase in the Delinquent Tax Amount as a Percent of Total Tax Amount.

⁽⁵⁾ Not available as delinquency percent is calculated at year end.

Financial Statements

Table 5 below sets forth the audited General Fund Balance Sheet for Fiscal Years 2022-23 through 2024-25. Table 6 sets forth the audited General Fund Statement of Revenues, Expenditures, and Changes in Fund Balance for Fiscal Years 2020-21 through 2024-25.

TABLE 5
COUNTY OF SAN DIEGO
GENERAL FUND BALANCE SHEET
for Fiscal Years 2022-23 through 2024-25
(In Thousands)

	<u>Audited 2023⁽²⁾</u>	<u>Audited 2024⁽²⁾</u>	<u>Audited 2025⁽²⁾</u>
ASSETS			
Pooled Cash and Investments	\$ 3,061,336	\$ 2,942,082	\$ 2,879,280
Cash with Fiscal Agents	16	17	17
Investments with Fiscal Agents	2	2	2
Receivables, net	1,098,203	1,344,947	1,323,462
Lease Receivables	4,467	3,734	2,971
Property Taxes Receivables, net	160,037	176,634	178,377
Due from Other Funds ⁽¹⁾	67,314	152,079	130,409
Inventories	49,589	40,238	33,418
Prepaid Items	5,080	5,281	5,441
Restricted Assets – Cash with Fiscal Agents	<u>229</u>	<u>218</u>	<u>194</u>
TOTAL ASSETS	<u>\$ 4,446,273</u>	<u>\$ 4,665,232</u>	<u>\$ 4,553,571</u>
LIABILITIES			
Accounts Payable	271,015	368,608	331,501
Accrued Payroll	80,484	89,238	102,517
Due to Other Funds ⁽¹⁾	68,865	71,729	91,298
Unearned Revenue	<u>911,463</u>	<u>676,967</u>	<u>541,114</u>
TOTAL LIABILITIES	<u>\$ 1,331,827</u>	<u>\$ 1,206,542</u>	<u>\$ 1,066,430</u>
DEFERRED INFLOWS OF RESOURCES			
Leases	4,434	3,620	2,839
Property Taxes Received in Advance	14,348	16,865	15,309
Unavailable Revenue ⁽³⁾	<u>277,749</u>	<u>438,455</u>	<u>423,539</u>
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>\$ 296,531</u>	<u>\$ 458,940</u>	<u>\$ 441,687</u>
FUND BALANCES			
Nonspendable:			
Not in Spendable Form:			
Loans, Due from Other Funds and Prepays	10,250	10,473	10,656
Inventories and Deposits with Others	49,589	40,238	33,418
Restricted for:			
Grantors – Housing Assistance	114,144	144,192	187,815
Donations	2,919	4,261	4,320
Pension Stabilization	171,394	128,592	85,790
Laws or Regulations of Other Governments:			
Enforcement of Consumer Protection Laws	185,731	212,289	223,772
Public Safety Activities	5,569	6,208	6,305
Custody of Non-Violent, Non-Serious, Non-Sex Offenders and Supervision of Post Release Offenders	89,842	117,989	134,639

(Table continued on subsequent page.)

(Table continued from prior page.)

	<u>Audited 2023⁽²⁾</u>	<u>Audited 2024⁽²⁾</u>	<u>Audited 2025⁽²⁾</u>
Improvement and Maintenance of Recorded Document Systems	26,467	25,930	25,228
Development of Multifamily Housing for Persons with Serious Mental Illness who are Homeless, Chronically Homeless, or At-Risk of Becoming Chronically Homeless	79,952	105,608	121,320
State Permanent Local Housing Allocation Program to Address Unmet Housing Needs	2,058	6,715	8,409
Down Payment and Closing Costs Assistance for First-Time Homebuyers	5,047	5,146	5,075
Defray Administrative Costs, Other General Restrictions	26,849	29,467	21,793
Construction, Maintenance and Other Costs for Justice, Health, and Social Facilities and Programs	23,767	11,045	7,317
Implementation of the Opioid Settlement Framework	18,832	53,445	60,663
Custody and Care of Youthful Offenders	17,091	2,975	-
Juvenile Probation Activities	13,816	3,385	-
IGT behavioral health services	-	-	45,485
Juvenile justice crime prevention	-	-	31,468
Parole revocation proceedings	-	-	23,964
Environmental health and quality	-	-	11,082
Teeter tax loss	-	-	21,208
Fingerprinting equipment purchase and operation	-	-	10,658
Vector control	-	-	9,058
Probation Department activities	-	-	5,587
Expansion of Behavioral Health Community Provider Capacity and to Strengthen the Regional Continuum of Care	23,895	24,297	21,958
Other Purposes	121,084	170,355	36,050
Committed to:			
Support, Promote, and Improve Educational Options for San Diego County K-12 youth	28,094	29,368	30,265
Realignment Health, Mental Health and Social Services	39	39	39
Capital Projects' Funding	500,299	442,913	411,361
Evaluation, Acquisition, Construction, or Rehabilitation of Affordable Housing for Low-Income Residents	53,449	48,936	35,167
Other Purposes	34,668	49,258	33,664
Assigned to:			
Subsequent One-Time Expenditures ⁽⁴⁾	-	102,930	-
Legislative and Administrative Services	156,332	197,955	182,267
Other Purposes	259,286	333,973	278,909
Unassigned	<u>797,452</u>	<u>691,768</u>	<u>920,744</u>
Total Fund Balances	<u>\$ 2,817,915</u>	<u>\$ 2,999,750</u>	<u>\$ 3,045,454</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 4,446,273</u>	<u>\$ 4,665,232</u>	<u>\$ 4,553,571</u>

Source: County of San Diego

- (1) Amounts are receivables and payables between General Fund and other County funds based on actual or estimated claims outstanding.
- (2) To conform with Governmental Accounting Standards Board (GASB) Statements 33 and 34, activities from various Internal Agency Funds are included in the General Fund.
- (3) Formerly classified and referred to as "Deferred Revenues".
- (4) The General Fund's fund balance classification of Assigned to Subsequent One-time Expenditures represents a GASB Statement 54 recommended classification of fund balance in circumstances in which a portion of existing fund balance is included as a budgetary resource in the subsequent year's budget to eliminate a projected excess of expected expenditures over expected revenues. For the County of San Diego, this amount represents Board of Supervisors approved one-time uses of fund balance.

TABLE 6
COUNTY OF SAN DIEGO
GENERAL FUND
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE
For Fiscal Years 2020-21 through 2024-25
(In Thousands)

	Audited <u>2020-21</u>	Audited <u>2021-22</u>	Audited <u>2022-23</u>	Audited <u>2023-24</u>	Audited <u>2024-25</u>
Revenues:					
Taxes	\$ 1,367,772	\$ 1,434,814	\$ 1,543,910	\$ 1,648,557	\$1,741,174
Licenses, Permits and Franchise Fees	43,271	41,988	51,312	54,123	57,027
Fines, Forfeitures and Penalties	39,114	79,634	39,583	47,871	45,225
Revenue From Use of Money and Property	(2,521)	(52,337)	54,783	131,343	109,706
Aid From Other Governmental Agencies:					
State	1,383,222	1,444,771	1,715,230	1,850,171	1,915,176
Federal	1,355,842	1,399,041	1,205,320	1,334,526	1,438,632
Other	168,725	173,426	191,945	210,577	236,630
Charges for Current Services	426,714	429,405	446,770	467,107	469,051
Other	35,743	35,193	240,353	72,954	55,664
Total Revenues	<u>\$ 4,817,882</u>	<u>\$ 4,985,935</u>	<u>\$ 5,489,206</u>	<u>\$ 5,817,229</u>	<u>\$6,068,285</u>
Expenditures:					
Current:					
General Government	\$ 382,074	\$ 406,915	\$ 380,192	\$ 444,104	\$ 522,999
Public Protection	1,625,334	1,720,637	1,860,424	2,126,391	2,259,306
Public Ways and Facilities	6,167	7,567	3,928	6,353	7,164
Health and Sanitation	1,237,047	1,175,482	1,228,415	1,360,683	1,473,325
Public Assistance	1,581,021	1,563,491	1,512,502	1,620,856	1,680,930
Education	1,163	1,222	836	1,073	979
Recreation and Cultural	41,595	48,976	56,269	61,887	57,188
Capital Outlay	103,151	19,413	53,830	125,582	110,504
Debt Service:					
Principal ⁽¹⁾	19,346	60,165	64,283	68,095	70,079
Interest	12,422	11,513	11,640	14,456	13,191
Payment to Refunded Bond Escrow Agent ⁽²⁾	2,155	-	-	-	-
Total Expenditures	<u>\$ 5,011,475</u>	<u>\$ 5,015,381</u>	<u>\$ 5,172,319</u>	<u>\$ 5,829,480</u>	<u>\$6,195,665</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	\$ (193,593)	\$ (29,446)	\$ 316,887	\$ (12,251)	\$ (127,380)

(Table continued on subsequent page.)

(Table continued from previous page.)

	Audited <u>2020-21</u>	Audited <u>2021-22</u>	Audited <u>2022-23</u>	Audited <u>2023-24</u>	Audited <u>2024-25</u>
Other Financing Sources (Uses):					
Sale of Capital Assets	\$ 211	\$ 183	\$ 328	\$ 228	\$ 5,358
Issuance and modifications of Leases:					
Leases	-	914	2,553	45,498	36,023
Issuance of and modifications of subscriptions:					
Subscriptions	-	-	11,795	3,099	23,989
Issuance of Capital Lease:					
Face Value of Capital Lease	57,554	-	-	-	-
Issuance of Bonds, Loans and Financed Purchases:					
Face Value of Financed Purchases	-	1,331	-	-	-
Transfers In ⁽³⁾	299,569	351,572	397,099	465,592	444,093
Transfers Out ⁽⁴⁾	(349,379)	(282,426)	(267,161)	(310,980)	(329,559)
Total Other Financing Sources (Uses)	<u>\$ 7,955</u>	<u>\$ 71,574</u>	<u>\$ 144,614</u>	<u>\$ 203,437</u>	<u>\$ 179,904</u>
Net Change in Fund Balances	(185,638)	42,128	461,501	191,186	52,524
Fund Balances at Beginning of Year	2,468,496	2,282,435	2,350,009	2,817,915	2,999,750
Increase (Decrease) in Nonspendable Inventories	(423)	25,446	6,405	(9,351)	(6,820)
Fund Balances at End of Year	<u>\$ 2,282,435</u>	<u>\$ 2,350,009</u>	<u>\$ 2,817,915</u>	<u>\$ 2,999,750</u>	<u>\$ 3,045,454</u>

Source: Annual Comprehensive Financial Reports of the County.

- (1) Represents various base rental payments made to the San Diego County Capital Asset Leasing Corporation ("SANCAL") and the San Diego Regional Building Authority ("SDRBA") treated as debt service payments in the General Fund as SANCAL and the SDRBA are blended component units of the County.
- (2) In Fiscal Year 2019-20, \$19.450 million of fixed interest rate certificates of participation (County of San Diego Certificates of Participation (Justice Facilities Refunding Series 2019, the "Series 2019 COPs"), were issued by the San Diego County Capital Asset Leasing Corporation. The Series 2019 COPs' proceeds, along with funds on hand with the Trustee, were used to refund \$31.805 million of outstanding County of San Diego Certificates of Participation (Series 2009 Justice Facilities Refunding). This is the amount reported in the General Fund. The transaction is further described in Note 13 "Long-Term Debt" in the Notes to the Financial Statements of the County's Annual Comprehensive Financial Report for the Fiscal Year Ended June 30, 2020. In Fiscal Year 2020-21, \$45.725 million of fixed interest rate certificates of participation – County of San Diego Refunding Certificates of Participation, Series 2020 COPs \$21.910 million Series 2020A (Tax Exempt) (County Administration Center Waterfront Park) and \$23.815 million Series 2020B (Federally Taxable) (Cedar and Kettner Development) were issued by the San Diego County Capital Asset Leasing Corporation. The Series 2020 COPs' proceeds, along with funds on hand with the Trustee, were used to refund the entire \$27.545 million of Outstanding Series 2011 CAC Waterfront Park Certificates of Participation, and to refund the entire \$24.860 million of Outstanding Series 2012 Cedar and Kettner Certificates of Participation. This is the amount reported in the General Fund. The transaction is further described in Note 13 "Long-Term Debt" in the Notes to the Financial Statements of the County's Annual Comprehensive Financial Report for the Fiscal Year Ended June 30, 2021.
- (3) Revenues from the Public Safety Augmentation Sales Tax (Proposition 172) and the tobacco securitization proceeds are recognized in the Special Revenue funds and treated as operating transfers when moved to the General Fund to reimburse expenditures incurred.
- (4) For all fiscal years presented, "Transfers Out" generally represents contributions to the Pension Obligation Bond fund; contributions to capital funds for General Fund projects; and County contributions to the Library fund and the In-Home Supportive Services ("IHSS") Public Authority fund.

Table 7 below sets forth the County’s General Fund Adopted and final Amended Budgets for Fiscal Year 2023-24, Fiscal Year 2024-25, and Fiscal Year 2025-26, the projected expenditures and revenues and other financing sources as reported in the Fiscal Year 2025-26 First Quarter Report, and the variance between the projected actual amounts and those contained in the Fiscal Year 2025-26 Amended Budget. The full First Quarter Report may be viewed on the County’s website at <http://www.sandiegocounty.gov/auditor/qfbr.html>. The information on such website is not incorporated herein by reference.

TABLE 7
GENERAL FUND
ADOPTED AND AMENDED BUDGET FOR FISCAL YEAR 2023-24,
ADOPTED AND AMENDED BUDGET FOR FISCAL YEAR 2024-25
AND ADOPTED AND AMENDED BUDGET AND PROJECTED RESULTS FOR FISCAL YEAR 2025-26
(In Thousands)

	2023-24 Adopted Budget	2023-24 Amended Budget ⁽¹⁾	2024-25 Adopted Budget	2024-25 Amended Budget ⁽²⁾	2025-26 Adopted Budget	2025-26 Amended Budget ⁽³⁾	Projected Year-End Results ⁽⁴⁾	Variance from Amended Budget ⁽⁵⁾⁽⁶⁾
APPROPRIATIONS								
Public Safety	\$2,171,518	\$2,521,667	\$2,278,637	\$2,550,059	\$2,430,789	\$2,632,888	\$2,651,285	\$(18,397)
Health and Human Services	3,174,806	3,617,223	3,421,159	3,903,293	3,477,474	3,750,214	3,643,561	106,652
Land Use and Environment	254,889	381,924	331,742	456,387	288,401	439,907	428,733	11,174
Finance and General Government and Other	610,321	1,239,809	596,146	1,160,655	524,874	977,520	974,673	2,846
Contingency Reserve and Increases in Fund Balance Components	0	0	0	0	0	0	0	0
Total Appropriations	\$6,211,534	\$7,760,623	\$6,627,684	\$8,070,394	\$6,721,538	\$7,800,528	\$7,698,253	\$102,276
BUDGETED REVENUES								
Current Property Taxes	\$909,848	\$929,489	\$976,098	\$976,098	\$1,026,069	\$1,026,069	\$1,027,585	\$1,516
Taxes Other Than Current Property Taxes	652,806	664,220	706,300	706,300	754,302	754,302	759,243	4,941
Licenses, Permits and Franchises	57,173	57,819	57,769	57,769	60,573	60,788	61,342	554
Fines, Forfeitures and Penalties	40,965	44,592	40,803	44,576	46,061	46,292	46,140	(152)
Use of Money and Property Aid from Other	49,680	49,680	65,829	65,829	57,930	57,930	57,521	(409)
Government Agencies	3,355,356	3,781,311	3,567,780	3,761,685	3,654,214	3,774,249	3,661,198	(113,051)
Charges for Current Services	468,727	473,250	476,005	482,393	493,851	498,359	484,414	(13,945)
Miscellaneous Revenues and Other Financing Sources	625,615	726,349	542,911	661,569	575,157	661,934	661,028	(906)
Total Budgeted Revenues	\$6,160,170	\$6,726,710	\$6,433,495	\$6,756,219	\$6,668,156	\$6,879,923	\$6,758,470	\$(121,453)
Estimated Fund Balance Component Decreases	\$51,364	\$51,364	\$68,330	\$113,384	\$53,382	\$53,382	\$53,382	\$0
Estimated Use of Fund Balance to be Assigned	0	0	125,858	125,858	0	0	0	0
Estimated Use of Fund Balance for Encumbrances	0	982,548	0	1,074,933	0	867,223	886,401	0
Total Resources Utilized	\$6,211,534	\$7,760,623	\$6,627,684	\$8,070,394	\$6,721,538	\$7,800,528	\$7,698,253	\$(121,453)
Net savings from the Fiscal Year 2024-25 Amended Budget								<u>\$ (19,177)</u>

(Source and notes continued on page 12)

(Continued from previous page)

Source: County of San Diego

- (1) Reflects appropriations, budgeted revenues and other financing sources included in the Fiscal Year 2023-24 Adopted Budget as amended and adjusted to include all budgeted appropriations and revenues as of June 30, 2024.
- (2) Reflects, appropriations, budgeted revenues and other financing sources included in the Fiscal Year 2024-25 Adopted Budget as amended and adjusted to include all budgeted appropriations and revenues as of June 30, 2025.
- (3) Reflects appropriations, budgeted revenues and other financing sources included in the 2025-26 Adopted Budget as amended and adjusted to include all budgeted appropriations and revenues as of December 31, 2025, including carry over appropriations from the prior fiscal year.
- (4) Reflects projections of the expenditures and revenues for Fiscal Year 2025-26 as of December 31, 2025.
- (5) Reflects the difference between the budgeted expenditures, revenues and other financing sources in the Fiscal Year 2025-26 Amended Budget as of December 31, 2025 and projected expenditures, revenues and other financing sources for Fiscal Year 2025-26 Adopted Budget as of December 31, 2025.
- (6) Amounts without parentheses indicate a favorable variance to the County's General Fund. Amounts within parentheses indicate an unfavorable variance to the County's General Fund.

Historical Funding Status. Table 8 below sets forth for the last ten fiscal years ended June 30, 2025 the amount of the total Employer Contributions and Employer Offsets made by the County and the other Employers. The contribution amounts are based on the market value of the pension assets, the valuation value of the pension assets, the actuarial accrued liability of the pension system, the UAAL and the funded ratio of the Retirement Association as of the end of the second preceding fiscal year.

TABLE 8
PENSION PLAN HISTORICAL FUNDING STATUS AND EMPLOYER CONTRIBUTIONS
Valuation Years Ended June 30, 2016 through 2025 and
Fiscal Years Ended June 30, 2018 through 2027
(\$ In Millions)

Valuation Date (June 30)	Net Market Value of Assets ⁽¹⁾	Valuation Value of Assets	Actuarial Accrued Liability	UAAL	Funded Ratio	Fiscal Year	Employer Contribution ⁽¹⁾	Employer Offset ⁽¹⁾
2016	\$10,261.3	\$11,030.6	\$14,349.1	\$3,318.5	76.9%	2018	\$520.7 ⁽²⁾	\$3.8
2017	11,397.0	11,566.9	14,937.8	3,370.9	77.4	2019	532.4 ⁽³⁾	0.0
2018	12,274.5	12,365.7	15,763.2	3,397.6	78.5	2020	568.9 ⁽⁴⁾	0.0
2019	12,862.9	12,932.2	16,955.1	4,022.9	76.3	2021	615.7	0.0
2020	12,909.0	13,715.9	17,741.2	4,025.3	77.3	2022	632.6	0.0
2021	16,126.3	14,671.5	18,339.9	3,668.4	80.0	2023	669.0 ⁽⁵⁾	0.0
2022	14,504.0	15,763.8	20,541.3	4,777.5	76.7	2024	864.5 ⁽⁶⁾	0.0
2023	15,771.3	16,513.0	21,628.7	5,155.7	76.3	2025	842.8	0.0
2024	17,619.4	17,568.0	22,669.8	5,101.8	77.5	2026	896.3	0.0
2025	19,661.9	18,775.0	23,415.0	4,639.9	80.2	2027	757.0	0.0

Sources: Segal's Annual Valuation Report at June 20, 2025; Segal's GASB 68 Valuation Report for Employer Reporting as of June 30, 2025 and San Diego County Employees Retirement Association ("SDCERA") ACFR Report for the Fiscal Year ended June 30, 2025.

(1) The Employer Contribution and Employer Offsets amounts reflect the aggregate contribution amount of all Employers and not only that of the County. In each year the amounts indicated in the Employer Contribution column are the recommended annual required contribution as reported in the SDCERA Actuarial Valuation and Review dated as of the end of the second preceding year ended June 30, plus any discretionary contributions made by the County. All Employer Offsets were eliminated for Fiscal Year 2019.

(2) Includes \$498.2 million of required contributions plus an additional discretionary contribution of \$22.5 million.

(3) Includes \$518.6 million of required contributions plus an additional discretionary contribution of \$13.8 million.

(4) Includes \$558.9 million of required contributions plus an additional discretionary contribution of \$10.0 million.

(5) Includes \$660.2 million of required contributions plus an additional discretionary contribution of \$8.8 million.

(6) Includes \$833.4 million of required contributions plus an additional discretionary contribution of \$31.1 million.

Historical Transfers of Investment Earnings. Table 9 below sets forth the amount of SDCERA's investment earnings that the Retirement Board has transferred from the Undistributed Reserve into reserves that are separate from valuation assets since Fiscal Year 2016. There have been no such transfers since Fiscal Year 2009.

TABLE 9
TRANSFERS OF INVESTMENT EARNINGS
TO NON-VALUATION RESERVES
Since Fiscal Year Ended June 30, 2016
(\$ In Millions)

<u>Fiscal Year</u>	Post-Retirement Healthcare	STAR COLA	Contingency Reserve	Total
2016	\$0.0	\$0.0	\$0.0	\$0.0
2017	0.0	0.0	0.0	0.0
2018	0.0	0.0	0.0	0.0
2019	0.0	0.0	0.0	0.0
2020	0.0	0.0	0.0	0.0
2021	0.0	0.0	0.0	0.0
2022	0.0	0.0	0.0	0.0
2023	0.0	0.0	0.0	0.0
2024	0.0	0.0	0.0	0.0
2025	0.0	0.0	0.0	0.0
Total	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>	<u>\$0.0</u>

Source: SDCERA

Valuation of SDCERA’s Post-Retirement Healthcare Benefits. The following table identifies historical funding status for post-retirement healthcare benefits and employer contributions.

**TABLE 10
HISTORICAL FUNDING STATUS FOR POST-RETIREMENT HEALTHCARE BENEFITS
Fiscal Years Ended June 30, 2018 through 2025
(\$ In Thousands)**

Funding Progress

Valuation Date (June 30)	Valuation Value of Assets	AAL	UAAL	Funded Ratio	Annual Covered Payroll	UAAL as % of Covered Payroll
2018	\$14,436	\$142,600	\$128,164	10.1%	\$1,290,950	9.9%
2019	19,612	133,142	113,530	14.7	1,359,311	8.4
2020	24,353	123,638	99,285	19.7	1,431,141	6.9
2021	35,191	111,482	76,291	31.6	1,463,345	5.2
2022	36,346	111,057	74,712	32.7	1,504,228	5.0
2023	47,957	97,184	49,226	49.4	1,679,867	2.9
2024	65,385	77,805	12,421	84.0	1,861,324	0.7
2025	83,832	73,134	(10,699)	114.6	1,992,003	(0.5)

**Employer Contributions (All Employers)
(\$ in thousands)**

Year Ended June 30	Annual Required Contribution	Contributions Made	% of Required Contributions Made
2018	\$19,638	\$19,638	100.0%
2019	20,310	20,310	100.0
2020	20,255	20,255	100.0
2021	18,859	18,859	100.0
2022	18,381	18,381	100.0
2023	18,054	18,054	100.0
2024	20,626	20,626	100.0
2025	19,188	19,188	100.0

Sources: Segal Consulting OPEB Plan Funding Valuation Report and the SDCERA ACFR as of June 30, 2025.

Historical Payments. Table 11 below sets forth the amounts for each of the ten years ended June 30, 2025 that SDCERA has paid to its members for post-retirement healthcare benefits.

TABLE 11
PAYMENTS FOR POST-RETIREMENT
HEALTH CARE BENEFITS
Years Ended June 30, 2016 through 2025

Fiscal Year Ended June 30	Payments for Retiree Healthcare Benefits (\$ In Millions)
2016	\$18.5
2017	18.4
2018	16.8
2019	16.2
2020	16.0
2021	14.3
2022	12.8
2023	10.1
2024	9.1
2025	8.4

Source: SDCERA ACFR

General. Table 12 below sets forth the number of County employees for Fiscal Years 2015-16 through 2024-25:

TABLE 12
TOTAL COUNTY EMPLOYEES⁽¹⁾


<u>Year</u>	<u>Total Employees</u>
2015-16	16,549
2016-17	16,763
2017-18	16,891
2018-19	16,958
2019-20	17,344
2020-21	17,194
2021-22	17,066
2022-23	18,013
2023-24	19,172
2024-25 ⁽²⁾	19,338
2025-26 ⁽³⁾	20,612

Source: County of San Diego

- (1) Excludes temporary employees of the County. Data as of June 30 of the indicated year.
- (2) Data as of June 30, 2025.
- (3) Data as of December 31, 2025


General. Table 13 below sets forth the summary of Long-Term Obligations payable from the General Fund as of June 30, 2025.

Table 13



County of San Diego


Summary of Long-Term Obligations Payable from the General Fund As of June 30, 2025



	Interest Rates	Final Maturity Dates	Original Principal Amount	Principal Amount Outstanding
Certificates of Participation & Lease Revenue Bonds:				
<i>San Diego County Capital Asset Leasing Corporation (SANCAL):</i>				
2019 Justice Facilities Refunding, issued September 2019	5.00%	2025	\$ 19,450	\$ 1,890
2020 CAC Waterfront Park Refunding, issued October 2020	2.00-5.00%	2041	21,910	19,125
2020 Cedar and Kettner Development Project, issued October 2020	0.45-2.45%	2041	23,815	19,895
2021 Youth Transition Campus, issued November 2021	5.00%	2051	49,060	47,480
2023 Public Health Lab and Capital Improvements, issued December 2023	5.00%	2053	160,910	160,910
2024 Edgemoor Refunding, issued July 2024	5.00%	2029	31,090	31,090
			\$ 306,235	\$ 280,390
<i>San Diego Regional Building Authority (SDRBA):</i>				
2016A COC Refunding Bonds, issued March 2016	3.00-5.00%	2035	105,330	70,675
Total SDRBA			105,330	70,675
Total Certificates of Participation & Lease Revenue Bonds			\$ 411,565	\$ 351,065
Taxable Pension Obligation Bonds:				
County of San Diego Pension Obligation Bonds, issued August 2008				
Series A	3.3-6.03%	2027	343,515	140,370
Total Pension Obligation Bonds			\$ 343,515	\$ 140,370
Total General Fund Long Term Obligations			\$ 755,080	\$ 491,435

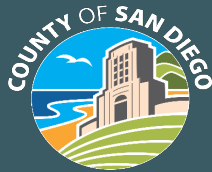
Source: County of San Diego

General. Table 14 below sets forth the summary of Outstanding Principal and Interest Payments attributable to Long-Term Obligations payable from the General Fund as of June 30, 2025.



County of San Diego

Total General Fund Obligations Principal and Interest Payments for All Remaining Years As of June 30, 2025



Fiscal Year	LEASE FINANCINGS (CERTIFICATES OF PARTICIPATION & LEASE REVENUE BONDS)									Pension Obligation Bonds			TOTAL GENERAL FUND PAYMENTS
	2016A COC Refunding	2019 Justice Facilities	2020 CAC Waterfront Park	2020 Cedar & Kettner Development	2021 Youth Transition Campus	2023 PHL and Capital Improvements	2024 Edgemoor Refunding	COPs & LRBs Total	2004 Pension Obligation Bonds	2008 Pension Obligation Bonds	POBs Total		
FY 25/26	8,350,250	1,937,250	1,430,088	1,450,074	3,202,750	8,045,500	7,029,125	31,445,036	-	81,415,400	81,415,400	112,860,437	
FY 26/27	8,351,875		1,434,713	1,449,011	3,204,125	8,045,500	7,026,250	29,511,474	-	67,113,947	67,113,947	96,625,421	
FY 27/28	8,350,500		1,432,213	1,450,652	3,203,250	10,858,375	7,023,750	32,318,739				32,318,739	
FY 28/29	8,350,500		1,432,588	1,450,025	3,205,000	10,860,375	7,030,625	32,329,113				32,329,113	
FY 29/30	8,356,000		1,435,588	1,447,214	3,204,250	10,859,750	7,021,250	32,324,051				32,324,051	
FY 30/31	8,351,375		1,431,213	1,448,039	3,205,875	10,861,125		25,297,626				25,297,626	
FY 31/32	8,351,000		1,429,863	1,452,095	3,204,750	10,859,125		25,296,833				25,296,833	
FY 32/33	8,353,875		1,431,763	1,449,055	3,205,750	10,863,250		25,303,693				25,303,693	
FY 33/34	8,349,250		1,431,863	1,449,134	3,203,750	10,858,125		25,292,121				25,292,121	
FY 34/35	8,351,250		1,431,188	1,452,446	3,203,625	10,858,375		25,296,884				25,296,884	
FY 35/36	8,353,750		1,435,038	1,444,001	3,205,125	10,858,375		25,296,289				25,296,289	
FY 36/37			1,432,763	1,447,450	3,203,125	10,862,500		16,945,838				16,945,838	
FY 37/38			1,434,363	1,448,144	3,207,375	10,860,250		16,950,131				16,950,131	
FY 38/39			1,431,563	1,447,875	3,202,750	10,861,125		16,943,313				16,943,313	
FY 39/40			1,429,713	1,449,063	3,204,125	10,859,500		16,942,400				16,942,400	
FY 40/41			1,426,500	1,456,406	3,206,125	10,859,750		16,948,781				16,948,781	
FY 41/42			1,430,919	1,452,344	3,203,625	10,861,125		16,948,013				16,948,013	
FY 42/43					3,206,375	10,862,875		14,069,250				14,069,250	
FY 43/44					3,204,125	10,859,375		14,063,500				14,063,500	
FY 44/45					3,206,625	10,859,875		14,066,500				14,066,500	
FY 45/46					3,203,625	10,858,500		14,062,125				14,062,125	
FY 46/47					3,204,875	10,859,375		14,064,250				14,064,250	
FY 47/48					3,205,000	10,861,500		14,066,500				14,066,500	
FY 48/49					3,203,750	10,859,000		14,062,750				14,062,750	
FY 49/50					3,205,750	10,860,875		14,066,625				14,066,625	
FY 50/51					3,205,625	10,861,000		14,066,625				14,066,625	
FY 51/52					3,203,125	10,858,375		14,061,500				14,061,500	
FY 52/53						10,861,750		10,861,750				10,861,750	
FY 53/54						10,859,875		10,859,875				10,859,875	
	\$91,869,625	\$1,937,250	\$24,341,931	\$24,643,027	\$86,524,250	\$309,314,500	\$35,131,000	\$573,761,583				\$722,290,930	

San Diego County Investment Pool

The following information concerning the Treasury Pool of San Diego County (the "Treasury Pool") has been provided by the County Treasurer. No representation is made herein as to the accuracy or adequacy of such information or as to the absence of material adverse changes in such information subsequent to the date hereof, or that the information contained or incorporated hereby by reference is correct as of any time subsequent to its date.

The County is required to invest funds in accordance with California Government Code ("Government Code") Sections 53635 et seq. In addition, counties are required to establish their own investment policies which may impose limitations beyond those required by the Government Code.

All investments in the Treasurer's investment portfolio conform to the statutory requirements of Government Code Section 53635 et seq., authorities delegated by the County Board of Supervisors and the Treasurer's investment policy.

General

Pursuant to a resolution adopted July 8, 1958, the Board of Supervisors delegated to the County Treasurer the authority to invest and reinvest funds of the County. Applicable law limits this delegation of authority to a one-year period and must be renewed annually by action of the Board of Supervisors. In addition to funds of the County, funds of certain local agencies within the County, including school districts in the County, are required under state law to be deposited into County Treasury ("Involuntary Depositors"). In addition, certain agencies, such as cities and special districts, invest certain of their funds in the County Treasury on a voluntary basis ("Voluntary Depositors" and together with the Involuntary Depositors, the "Depositors"). Deposits made by the County and the various local agencies are commingled in a pooled investment fund (the "Treasury Pool" or the "Pool"). No particular deposits are segregated for separate investment.

Under State law, Depositors in the Pool are permitted to withdraw funds which they have deposited on 30 days' notice. The County does not expect that the Pool will encounter liquidity shortfalls based on its current portfolio and investment guidelines or realize any losses that may be required to be allocated among all Depositors in the Pool.

The County has established a Treasury Oversight Committee pursuant to State law. The members of the Treasury Oversight Committee include the County Treasurer, the County Auditor and Controller, the County Superintendent of Schools or designee, a representative from the special districts, a representative from the school districts and community college districts in the County, a representative from the cities, and members of the public with an expertise in public finance. The role of the Treasury Oversight Committee is to review the Investment Policy that is prepared by the County Treasurer and the Pool's Annual Comprehensive Financial Report.

Treasury Pool's Portfolio

As of June 30, 2025, the securities in the Treasury Pool had a market value of \$16,929,851,743 and a book value of \$16,921,780,425, for a net unrealized gain of \$8,071,318 of the book value of the Treasury Pool.

The effective duration for the Treasury Pool was 1.20 years as of June 30, 2025. "Duration" is a measure of the price volatility of the portfolio and reflects an estimate of the projected increase or decrease in the value of the portfolio based upon a decrease or increase in interest rates. A duration of 1.00 means that for every one percent increase in interest rates the market value of the portfolio would decrease by 1.00%.

As of June 30, 2025, approximately 5.29% of the total funds in the Pool were deposited by Voluntary Depositors, such as cities and fire districts, 13.18% by community colleges, 28.56% by the County, 0.62% by the Non-County and 52.35% by K-12 school districts.

Fitch Ratings maintains ratings of "AAAf" (highest underlying credit quality) and "S1" (very low sensitivity to market risk) on the Pool. The ratings reflect only the view of the rating agency and any explanation of the significance of such ratings may be obtained from such rating agency as follows: Fitch Ratings, Inc., 33 Whitehall Street, New York, New York 10004.

Investments of the Treasury Pool

Authorized Investments. Investments of the Pool are placed in those securities authorized by various sections of the Government Code, which include obligations of the United States Treasury, Agencies of the United States Government, local and State bond issues, bankers acceptances, commercial paper of prime quality, certificates of deposit (both collateralized and negotiable), repurchase and reverse repurchase agreements, medium term corporate notes, shares of beneficial interest in diversified management companies (mutual funds), asset backed (including mortgage related) pass-through securities, and specific Supranational debt securities.

Legislation which would modify the currently authorized investments and place restrictions on the ability of municipalities to invest in various securities is considered from time to time by the California State Legislature. Monies in the Pool will be invested in compliance with Government Code and the County's Investment Policy (the "Investment Policy").

The Investment Policy. In December 2024, the Board of Supervisors adopted an amended Investment Policy which became effective January 1, 2025. The Investment Policy currently states the primary goals of the County Treasurer when investing public funds to be as follows: the primary objective is to safeguard the principal of the funds under the County Treasurer's control, the secondary objective is to meet the liquidity needs of the Pool Participants, and the third objective is to achieve an investment return on the funds under the control of the County Treasurer within the parameters of prudent risk management. The Investment Policy contains a requirement that at least 35% of the Pool should be invested in securities maturing in one year or less, with the remainder of the portfolio being invested in debt securities with maturities spread over more than one year to five years. Furthermore, at least 15% of the securities must mature within 90 days. The maximum effective duration for the Pool shall be 2.0 years.

Certain Information Relating to Pool

The following table reflects information with respect to the Pool as of the close of business June 30, 2025. As described above, a wide range of investments are authorized by state law. Therefore, there can be no assurances that the investments in the Pool will not vary significantly from the investments described below. In addition, the value of the various investments in the Pool will fluctuate daily as a result

of a multitude of factors, including generally prevailing interest rates and other economic conditions. Therefore, there can be no assurance that the values of the various investments in the Pool will not vary significantly from the values described below. In addition, the values specified in the following table were based upon estimates of market values provided to the County by a third party. Accordingly, there can be no assurance that if these securities had been sold on June 30, 2025, the Pool necessarily would have received the values specified.

General. Table 15 below sets forth the summary of portfolio statistics of the County of San Diego Pooled Money Fund as of June 30, 2025.

Table 15
Summary Portfolio Statistics
County of San Diego Pooled Money Fund
As of June 30, 2025

Investment Type	Par Value	Book Value	Market Value	% of Portfolio	Market Price	Days To Maturity	YTM	Accrued Interest	Unrealized Gain/Loss
ABS	753,303,807	753,237,689	758,430,104	4.48%	100.68	1037	4.90%	1,529,930	5,192,415
Agency	3,643,078,000	3,640,094,974	3,613,286,279	21.34%	99.18	588	2.81%	19,371,023	(26,808,695)
Trade Payables/Receivables	0	0	0	0.00%	100.00	0	0.00%	-	-
Bank Deposit	445,752,332	445,752,332	445,752,332	2.63%	100.00	0	3.92%	-	-
Commercial Paper	1,404,000,000	1,396,270,298	1,396,078,402	8.25%	99.44	47	4.46%	-	(191,896)
Corporate	145,000,000	144,079,403	144,517,232	0.85%	99.67	423	7.74%	1,190,292	437,829
Local Gov Investment Pool	250,479,836	250,479,836	250,479,836	1.48%	100.00	0	4.43%	-	-
Money Market Fund FI	567,000,000	567,000,000	567,000,000	3.35%	100.00	0	4.26%	-	-
Municipal Bonds	462,500,000	463,174,754	465,359,883	2.75%	100.62	719	3.76%	4,887,041	2,185,130
Negotiable CD	2,994,000,000	2,994,000,000	2,993,588,449	17.68%	99.99	99	4.42%	54,403,414	(411,551)
Supranationals	2,360,780,000	2,346,066,388	2,366,588,442	13.98%	100.25	1135	3.99%	25,184,627	20,522,054
US Treasury	3,935,000,000	3,921,624,751	3,928,770,783	23.21%	99.84	807	3.56%	28,310,963	7,146,032
Total for June 2025	16,960,893,975	16,921,780,425	16,929,851,743	100%	99.82	562	3.81%	134,877,290	8,071,318
Total for May 2025	17,504,913,639	17,455,427,802	17,424,861,310	100%	99.54	558	3.72%	133,850,879	(30,566,492)
Change from Prior Month	(544,019,664)	(533,647,377)	(495,009,567)		0.27	4	0.09%	1,026,411	38,637,810
Portfolio Effective Duration	1.20								
Return Information	Monthly Return	Annualized	Fiscal Year To Date Return	Annualized	Calendar YTD Return	Annualized			
Book Value	0.31%	3.78%	3.70%	3.70%	1.85%	3.73%			

Notes

Yield to maturity (YTM) is the estimated rate of return on a bond given its purchase price, assuming all coupon payments are made on a timely basis and reinvested at this same rate of return to the maturity date. Weighted Days to Maturity is average time it takes for securities in a portfolio to mature, weighted in proportion to the dollar amount that is invested in the portfolio. Yields for the portfolio are aggregated based on the book value of each security.

Monthly Investment Returns are reported gross of fees. Administration fees since fiscal year 17-18 have averaged approximately 7 basis points per annum. **All Investments held during the month of June 2025 were in compliance with the Investment Policy dated January 1, 2023. The County Treasurer believes the Treasury Investment Pool contains sufficient cash flow from liquid and maturing securities, bank deposits, and incoming cash to meet the next six months of expected expenditures.

While Safety, Liquidity, and Yield remain the Fund's primary investment objectives, all else being equal and acting under statutory investment limitations, the County Treasurer affirms his/her commitment to the consideration of ESG criteria in evaluating securities. Sustainalytics, a Morningstar Company, provides high-quality, analytical environmental, social and governance (ESG) research, ratings and data to institutional investors and companies. Using Sustainalytics scoring, which is available on Bloomberg, the Pool had a weighted average MTN/CP/CD score of 18.37 as of 06/30/25, placing it in the "Medium Risk" category. Sustainalytics' ratings categories are: negligible (0-9.99), low (10-19.99), medium (20-29.99), high (30-39.99) and severe (40+).