



County of Yolo

Annual Comprehensive Financial Report & Financial Trends as of June 30, 2023

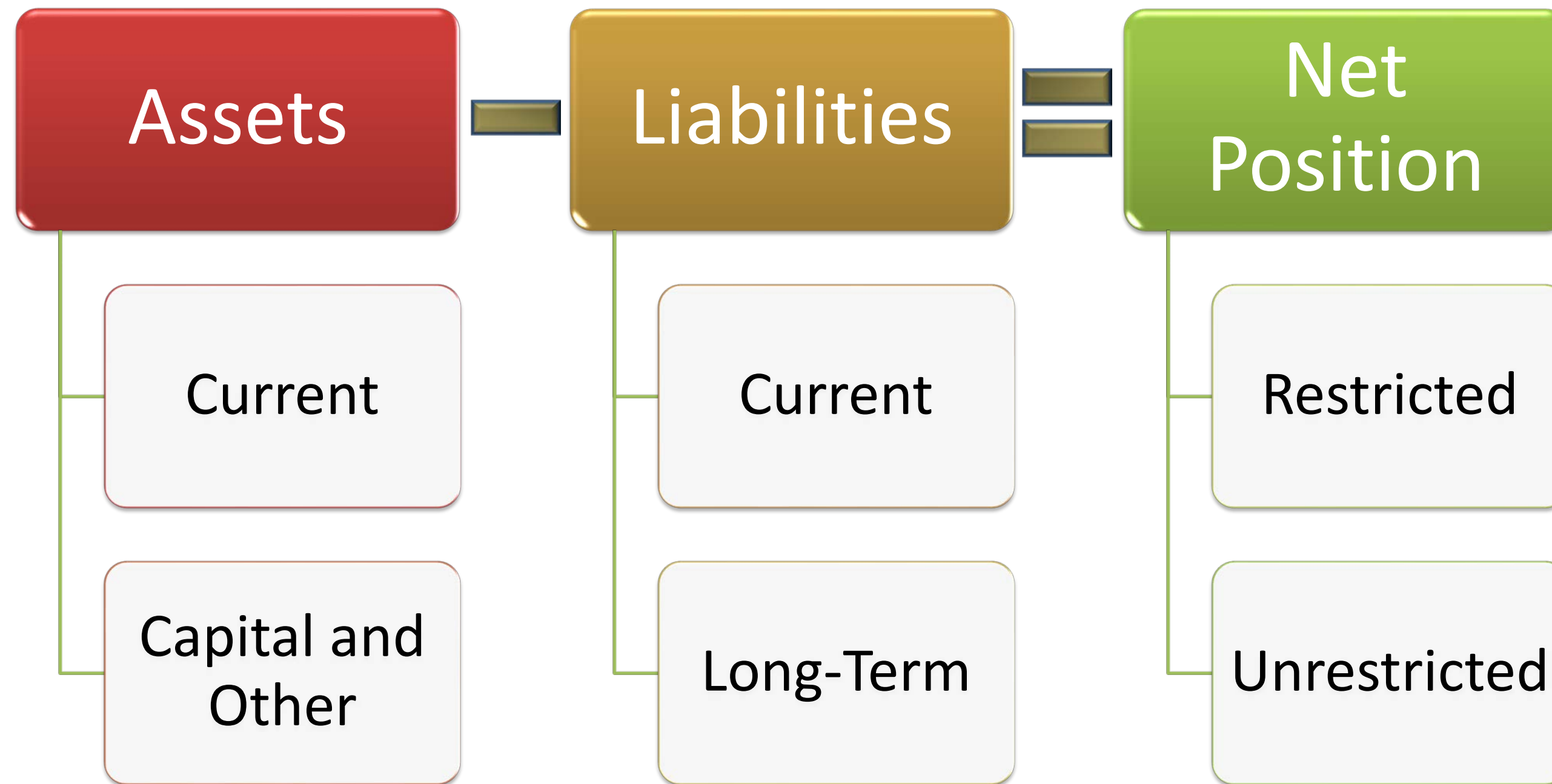
Tom Haynes, Chief Financial Officer
Department of Financial Services
June 25, 2024



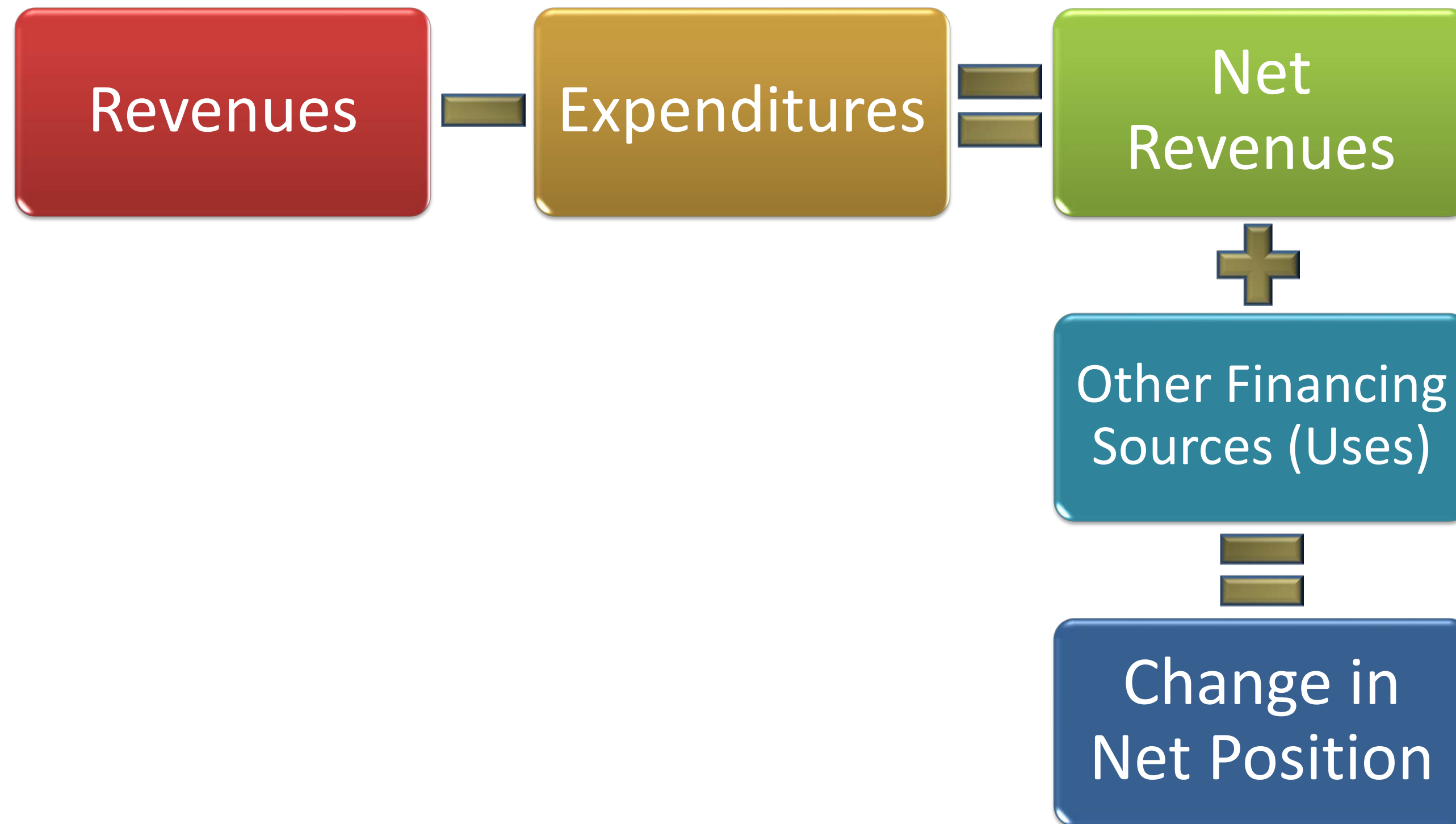
Overview of Annual Comprehensive Financial Report (ACFR)

- Introductory Section
- Financial Section
 - Independent Auditor's Report
 - Unmodified (Clean) Audit Opinion
 - Management's Discussion and Analysis
 - Basic Financial Statements
 - Government Wide Financial Statements
 - Fund Financial Statements
 - Notes to Financial Statements
 - Required Supplementary Information
 - Supplementary Information
- Statistical Section

Understanding the County's Financial Position



Understanding Financial Results of the Year





Statement of Net Position (in Thousands)

	2019	2020	2021	2022	2023
Assets					
Current Assets	\$278,386	\$291,276	\$341,593	\$393,362	\$398,579
Noncurrent Assets	260,752	305,050	328,494	355,839	390,269
Total Assets	539,138	596,326	670,087	749,201	788,848
Deferred Outflows of Resources	59,886	58,368	65,249	60,400	128,606
Liabilities					
Current Liabilities	42,493	48,043	74,838	103,324	92,830
Noncurrent Liabilities	435,185	486,097	505,593	390,727	518,956
Total Liabilities	477,678	534,140	580,431	494,051	611,786
Deferred Inflows of Resources	10,255	9,992	4,078	85,339	15,716
Net Position					
Net Investment in Capital Assets	219,876	238,103	254,293	281,790	301,162
Restricted	122,891	137,220	146,056	156,339	118,298
Unrestricted	(231,676)	(264,760)	(249,523)	(207,960)	(129,508)
Total	\$111,091	\$110,563	\$150,826	\$230,169	\$289,952

Increasing net assets is a sign of improved financial health.





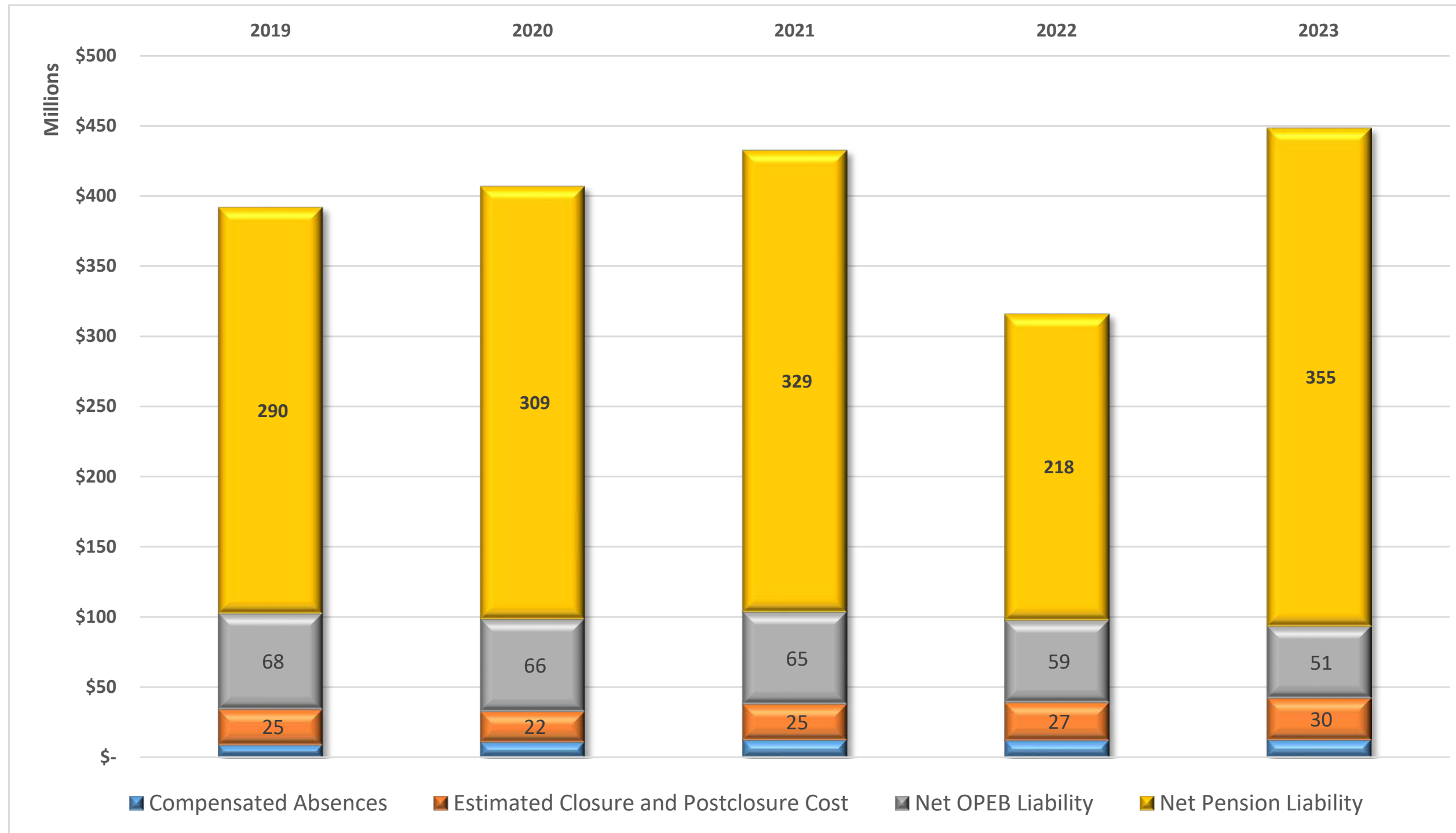
Outstanding Long-Term Debts

	2019	2020	2021	2022	2023
Special Assessment Bonds	5,610,000	5,240,000	4,865,000	4,485,000	4,195,000
Loans Payable	2,842,350	2,448,147	2,060,336	1,640,944	1,290,804
Certificates of Participation	20,930,000	19,950,000	18,935,000	16,175,000	15,295,000
Capital Leases	96,866	744,445	551,352	-	-
Notes Payable	366,000	341,204	315,710	289,498	262,546
2017 Series A Lease Revenue Bonds (Capital Projects)	16,580,000	15,965,000	15,320,000	14,640,000	13,925,000
2019 Lease - Purchase Bond Debt Service (500A Jefferson)	4,221,189	3,983,173	3,747,036	3,504,263	3,254,668
2020 Lease - Purchase Bond (100 W. Court & 25 N. Cottonwood Buildings)		16,000,000	15,388,099	14,755,192	14,105,450
2020 Lease - Purchase Bond - Trane Energy		10,159,381	10,159,381	9,541,048	8,686,061
2019 Solid Waste Revenue Bond		12,375,000	11,965,000	11,535,000	11,090,000
2022 Solid Waste Installment Sale Agreement				10,120,000	9,745,000
Total	50,646,405	87,206,350	83,306,914	76,565,945	72,104,529

Despite new issuances in recent years, total debt levels remain well within policy limit



Other Obligations Outstanding



Pension liability increased significantly due to negative investment returns in 2021-22.

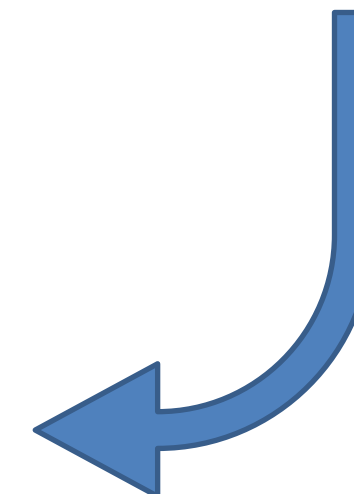
Statement of Revenues & Expenditures

General Fund (in Thousands)



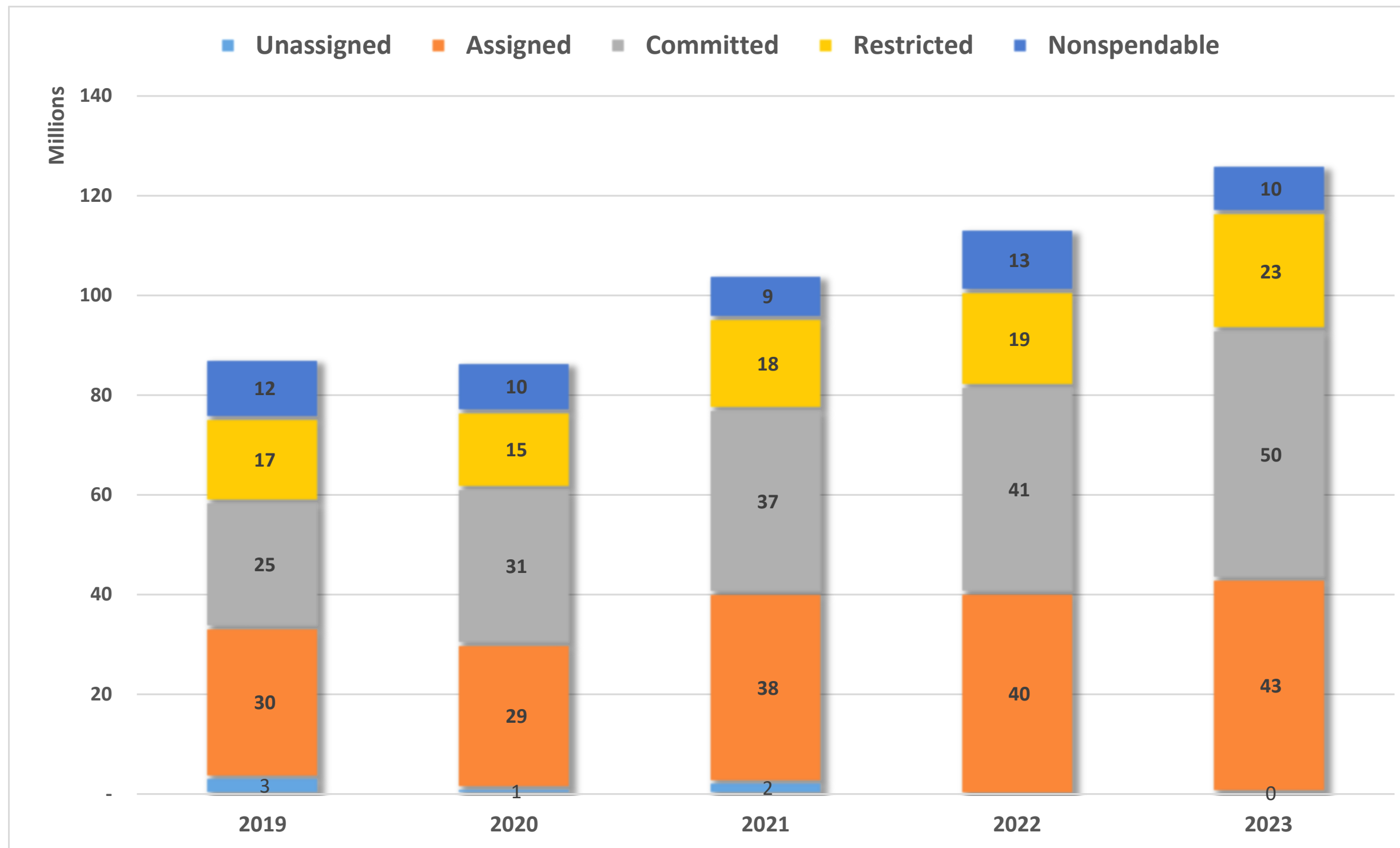
	2019	2020	2021	2022	2023
Revenues:					
Taxes	\$55,729	\$59,510	\$61,987	\$64,811	\$68,726
Licenses & Permits	15,064	12,800	11,916	11,227	9,973
Fines & Forfeitures	3,272	2,482	3,079	5,146	5,122
Revenue from Money/Property	3,222	2,786	1,227	(1,478)	2,805
Aid from Other Governments	126,661	135,010	147,250	167,506	179,668
Charges for Services	25,323	26,502	27,225	25,948	30,861
Other	1,861	2,804	5,951	2,699	5,090
Total Revenues	\$231,132	\$241,894	\$258,635	\$275,859	\$302,245
Expenditures:					
General Government	\$33,226	\$36,801	\$34,378	\$43,829	\$45,745
Public Protection	29,048	31,368	28,641	30,176	32,047
Health & Sanitation	14,241	14,664	16,147	22,285	23,160
Public Assistance	101,359	111,063	119,856	122,296	136,587
Education	282	299	302	288	295
Recreation & Cultural	1,181	1,039	1,158	1,095	1,232
Capital Outlay	1,185	2,160	2,468	1,749	3,563
Debt Service	68	28	27	2,007	426
Total Expenditures	\$180,590	\$197,422	\$202,977	\$223,725	\$243,055
Other Financing Sources (Uses):					
Transfers In (Out)	(49,912)	(45,162)	(38,442)	(43,529)	(48,721)
Capital Lease	100	0	0	0	0
Sale of Capital Assets	199	67	225	165	183
Subscriptions Issued	0	0	0	0	2,583
Total Financing Source (Use)	(\$49,613)	(\$45,095)	(\$38,217)	(\$43,364)	(\$45,955)
Change in Fund Balance	\$929	(\$623)	\$17,441	\$8,770	\$13,235

General Fund revenues have exceeded expenditures and other uses for the last three years





Fund Balance by Component (General Fund)



Fund balances have been steadily increasing over the last few years



Upcoming Financial Reporting Standards

- GASB Statement No. 99, *Omnibus*
 - Effective for fiscal year ending June 30, 2024
 - Updates and clarifies provisions of prior GASB pronouncements
- GASB Statement No. 101, *Compensated Absences*
 - Effective for fiscal year ending June 30, 2025
 - Updates guidance and measurement for compensated absences such as vacation and sick leave