WSAFCA
West Sacramento Area Flood Control Agency

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For Fiscal Year Ending June 30, 2022

WEST SACRAMENTO, CALIFORNIA

WEST SACRAMENTO AREA FLOOD CONTROL AGENCY
JOINT POWERS AUTHORITY

WEST SACRAMENTO, CALIFORNIA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the year ended June 30, 2022

Prepared by
FINANCE AND TECHNOLOGY DEPARTMENT

INTRODUCTORY SECTION

WEST SACRAMENTO AREA FLOOD CONTROL AGENCY
JOINT POWERS AUTHORITY

ANNUAL COMPREHENSIVE FINANCIAL REPORT
For the year ended June 30, 2022

CONTENTS

INTRODUCTORY SECTION

LETTER OF TRANSMITTAL iii

LIST OF PRINCIPAL APPOINTED OFFICIALS viii

ADMINISTRATIVE STAFF ix

GFOA CERTIFICATE OF ACHIEVEMENT FOR EXCELLENCE IN FINANCIAL REPORTING x

FINANCIAL SECTION

INDEPENDENT AUDITOR'S REPORT 1

MANAGEMENT'S DISCUSSION AND ANALYSIS 4

BASIC FINANCIAL STATEMENTS:

STATEMENT OF NET POSITION 10

STATEMENT OF ACTIVITIES 12

FUND FINANCIAL STATEMENTS:

BALANCE SHEET GOVERNMENTAL FUNDS: 13

RECONCILATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION 14

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE – GOVERNMENTAL FUNDS 15

RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES 16

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL - GENERAL FUND (870) 17

NOTES TO BASIC FINANCIAL STATEMENTS 18

SUPPLEMENTAL INFORMATION

COMBINING BALANCE SHEET – NON-MAJOR FUNDS 31

COMBINING STATEMENT OF REVENUES, EXPENDITURES AND CHANGE IN FUND BALANCES – NON-MAJOR FUNDS 32

WEST SACRAMENTO AREA FLOOD CONTROL AGENCY
JOINT POWERS AUTHORITY

ANNUAL COMPREHENSIVE FINANCIAL REPORT
For the year ended June 30, 2022

CONTENTS
(Continued)

SUPPLEMENTAL INFORMATION

SCHEDULES OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL:

2011 FLOOD BOND DEBT SERVICE FUND (882) 33

2015 WSAFCA BOND DEBT SERVICE FUND (883) 34

2020 WSAFCA BOND DEBT SERVICE FUND (884) 35

JPA CONSTRUCTION CAPITAL PROJECTS FUND (871) 36

STATISTICAL SECTION

INTRODUCTORY SECTION 37

NET POSITION BY COMPONENT 39

CHANGES IN NET POSITION 40

FUND BALANCES OF GOVERNMENTAL FUNDS 41

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS 42

ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY 43

DIRECT AND OVERLAPPING PROPERTY TAX RATES 44

FLOOD ASSESSMENT SPECIAL TAX RATES 45

PRINCIPAL PROPERTY TAXPAYERS 56

SPECIAL TAX LEVIES AND COLLECTIONS 57

RATIOS OF OUTSTANDING DEBT BY TYPE 58

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT 59

NOTES TO DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT 60

PLEDGED-REVENUE COVERAGE 61

DEMOGRAPHIC AND ECONOMIC STATISTICS 62

PRINCIPAL EMPLOYERS 62

WEST SACRAMENTO AREA FLOOD CONTROL AGENCY
JOINT POWERS AUTHORITY

ANNUAL COMPREHENSIVE FINANCIAL REPORT
For the year ended June 30, 2022

CONTENTS

STATISTICAL SECTION (Continued)

FULL-TIME EQUIVALENT EMPLOYEES BY FUNCTION/PROGRAM 64

OPERATING INDICATORS BY FUNCTION/PROGRAM 65

CAPITAL ASSETS STATISTICS BY FUNCTION/PROGRAM 66

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS* 67

SCHEDULE OF FINDINGS AND RESPONSES 69

DocuSign Envelope ID: 0A77FBCC-5AD3-4588-92C8-FD959D5ED1BD

WEST SACRAMENTO AREA FLOOD CONTROL AGENCY
WSAFCA
1110 West Capitol Avenue, Second Floor
West Sacramento, CA 95691
916.617.4850

Letter of Transmittal

West Sacramento Area Flood Control Agency

January 19, 2023

To the West Sacramento Area Flood Control Area Board and Citizens served by the Agency:

Formal Transmittal of the Annual Comprehensive Financial Report (ACFR)

The West Sacramento Area Flood Control Agency (the Agency or WSAFCA) is a special district Joint Powers Authority (JPA) tasked with the improvement of West Sacramento's levee system. This report is published to fulfill the independent audit and financial reporting requirement for fiscal year ended June 30, 2022.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal controls that it has established for this purpose. Because the cost of internal controls should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

The firm, Crowe, LLP, was selected to audit the Agency's financial records. The auditor's report on the basic financial statement is included in the financial section of this report.

Management's Discussion and Analysis (MD&A) immediately follows the independent auditor's report and provides a narrative introduction, overview, and analysis of the basic financial statements. The MD&A complements the letter of transmittal and should be read in conjunction with it.

Internal Controls

WSAFCA's management is responsible for establishing and maintaining internal controls designed to ensure that the Agency's assets are protected from loss, theft, or misuse, and to ensure that adequate accounting data are compiled to allow for the preparation of financial statements in conformity with accounting principles generally accepted in the United States of America. The internal controls are designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and, (2) the valuation of costs and benefits requires estimates and judgments by management. Management relies on and is confident that the internal controls in place are adequate to ensure the accuracy of the financial data provided herein.

As a recipient of state and local funding collected to construct levee improvements, the Agency is also responsible for ensuring that adequate internal controls are in place to ensure compliance with applicable laws and regulations related to these programs. These internal controls are subject to periodic evaluation by management and staff of the City of West Sacramento Finance Division.

DocuSign Envelope ID: 0A77FBCC-5AD3-4588-92C8-FD959D5ED1BD

In addition, the Agency maintains extensive budgetary controls. The objective of these controls is to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the Agency Board. Activities for all funds are included in the annual appropriated budget.

As demonstrated by the statements and schedules included in the financial section of this report, the Agency continues to meet its responsibility for sound financial management.

Governmental Structure, Local Economic Condition Outlook

WSAFCA is a joint powers authority created by agreement between the City of West Sacramento (the **"**City**"**), Reclamation District No. 900 (RD 900), and Reclamation District No. 537 (RD 537). The Agency was created for the purpose of comprehensively managing the levee system, which reduces flood risk for West Sacramento's citizens, businesses, and assets.

The three-member WSAFCA Board formulates and enacts policy for the Agency. The boards of RD 900, RD 537, and the West Sacramento City Council each appoint a director and alternate director to serve as the WSAFCA Board.

The Agency provides services related to the financing, design, construction, and maintenance of West Sacramento's levee system. Services include the capital rehabilitation and improvement of levee facilities, fulfilling legal requirements associated with federal and state programs that relate to the Agency's mission, and activities that relate to and provide for the public's health and safety in regard to flood risk reduction.

The Agency is required to adopt by resolution a final budget by June 30 each year. The Fiscal Year 2021/22 budget was adopted on May 20, 2021. The budget serves as the foundation for the Agency's financial planning and control. The Agency's budget is organized and prepared by fund and activity or appropriation level within each category present in the financial statements. The Agency may transfer appropriations and establish new appropriation levels as resources allow.

At this point in time, the Agency is focused on an ambitious capital improvement of the levee system as outlined in the West Sacramento Levee Improvement Program (WSLIP). Typically, staff develops budget proposals for Board consideration based on project priority, developed through the Problem Identification and the Alternatives Analysis Reports, and the design, environmental, and construction stage of the project. As such, the Agency focuses its effort on correcting the highest risk system deficiencies first.

Local/Regional Economy

The annual job report in the six-county Sacramento region, of which the Agency is an integral part, is an essential component of the local/regional economic analysis. According to the 2022 Mid-Year Review, published by the Sacramento Business Review, the Sacramento Region's labor market has made a full recovery following the pandemic induced recession in early 2020. However, the unemployment rate has yet to make a full recovery, as the region's population and labor force has increased faster than jobs over the last two years. The Sacramento Region's unemployment rate currently sits at 4.0% which is still elevated from the previous cycle low of 3.2% in September 2019. Employment in the region has increased in all nine of the major labor markets segments over the past 12 months with major contributions from the leisure and hospitality and construction segments. Sacramento's residential real estate sector still has a supply shortage after years of increasing construction despite rising interest rate.

DocuSign Envelope ID: 0A77FBCC-5AD3-4588-92C8-FD959D5ED1BD

According to the California Employment Development Department (EDD) September 2022 report, Yolo County's unemployment rate was 3.1% in comparison to the State of California unemployment rate of 3.9%.

The table below illustrates the unemployment rate for the Yolo County in comparison with the State of California.

Unemployment Rate

	Yolo County	California	Difference
September 2022	3.1%	3.9%	-0.8%
August 2022	3.4%	4.1%	-0.7%
September 2021	4.7%	6.4%	-1.7%

Source: California Employment Development Department Labor Market Review September 2021

The primary sectors that gained jobs in the last month, per the California Employment Development's (EDD) September 2022 report, were Education and Health Services (+15,000), Leisure and Hospitality (+8,700), and Other Services (+2,800).

The 2022 Mid-year Update, published by Sacramento Business Review, breaks real estate into four major sectors: Office, Industrial, Retail, and Residential. The Office sector leasing activity has increased over the past 6 months; however, many companies are "right-sizing" to accommodate new hybrid work models. The Industrial sector continues to remain in good standing with new inventory leasing quickly, although the lease rate could slow with Amazon pulling back in Sacramento and across the county. The Retail sector recovery has been much stronger than originally anticipated with demand for some of Sacramento's large spaces. The Residential sector continues to lack housing inventory despite the highest development totals in more than a decade. Prices continue to grow despite rising interest rates, but growth will likely slow in the coming periods.

In summary, the Sacramento Business Review stated that the Sacramento region has seen caution, concern, declining investor optimism, rampant inflation, and low consumer and business confidence. The housing market in Sacramento also continued its ascent but is anticipated to start cooling off. The U.S. economy shrank in both the first and second quarters with the bond market experiencing the worst first half ever recorded in history, while the stock market experienced the third worst. As the economy rebounds from free liquidity from additional stimulus and load forgiveness approved by Congress, a recession seems inevitable as the Federal Reserve struggles to rein in inflation by raising interest rates.

Long-Term Financial Planning

The Agency's planning and project development are informed and greatly facilitated by state and federal funding. To date, the Agency has constructed improvements identified in the Major Initiatives section, below, in partnership with the State of California through its Early Implementation and Urban Flood Risk Reduction Programs. The federal West Sacramento Project (fWSP) has been authorized as a federal project with its inclusion in the 2016 Water Infrastructure Improvements for the Nation Act of 2016 (P.L. 144-322, § 1401(2)). The Agency and the Central Valley Flood Protection Board entered into a Project Participation Agreement (PPA) with the US Department of Army, acting through the Army Corps of Engineers (USACE) on 9/7/2022. The PPA is the milestone by which the USACE may construct the improvements identified in the fWSP. The

DocuSign Envelope ID: 0A77FBCC-5AD3-4588-92C8-FD959D5ED1BD

Agency and DWR are currently preparing to close out remaining project work under the EIP/UFRR programs.

Relevant Financial Policies

The Agency's cash and investments, stated at fair value, are on account with and pooled with other governmental agencies by the City of West Sacramento's Finance Division for the purpose of capital preservation through conservative investment activity. US Bank serves as the Agency's fiscal agent for special assessment debt, i.e. bond proceeds that fund capital projects.

Major Initiatives

The south portion of the Yolo Bypass East Levee Project (YBEL) is planned for construction in 2023 with the north portion tentatively scheduled for 2024. YBEL is the first increment to receive federal funding under the PPA.

Southport Levee Improvement Project

The Southport Levee Improvement Project is the largest project undertaken by the Agency to date. Phase I constructed Village Parkway, which replaced South River Road (previously located on the levee crown) as the primary roadway for the east Southport area. Relocating the roadway from the levee to the new alignment disentangled levee maintenance operations and flood fighting from the public right of way and emergency evacuation route functions. Phase II, construction of the levee improvements, was completed in 2018. Additional drainage improvements at the project's west boundary and restoration of the borrow sites were completed in 2020.

Phase III, restoration of the floodplain, consists of habitat improvements and planting of the offset area flood plain created by Phase II of the project. The project is in the establishment phase. All other work for the Southport Project has been completed.

North Area Project Close Out

The North Area projects were the Agency's initial levee improvement projects constructed to advance the WSLIP. Remaining work consists of transfer of real estate rights for the I Street South Project to the Sacramento San Joaquin Drainage District. Staff anticipates close out in 2023.

The Federal Project

In addition to The YBEL Project, the Agency has started "no regrets" work for the Sacramento River West North Levee. The work consists of geotechnical investigations, survey and mapping, and environmental corridor reviews. The Agency anticipates initial improvement designs in 2023.

Regional Flood Management Program

The Agency received and administrated two rounds of grant funding for the State Regional Flood Management Plan for the Lower Sacramento Delta North Plan Region. The work informs initiatives found in the Central Valley Flood Protection Plan and includes capacity development and potential projects. The Agency will receive and administer another round of funding in 2023..

DocuSign Envelope ID: 0A77FBCC-5AD3-4588-92C8-FD959D5ED1BD

AWARDS

The GFOA awarded a Certificate of Achievement for Excellence in Financial Reporting to the WSAFCA for its annual comprehensive financial report for the fiscal year ended June 30, 2021. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. In our opinion, the current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and it will be submitted to the GFOA to determine its eligibility for recognition.

ACKNOWLEDGMENTS

We would like to express our appreciation to the entire Finance Department and Flood Division of the City Manager's Department for their effort in maintaining accurate and timely accounting records from which this report was prepared. We would also like to acknowledge the professional work and advice of Crowe, LLP.

Respectfully submitted,

DocuSigned by:
Rebecca Robertson
Rebecca Robertson, Finance Manager

DocuSigned by:
Roberta Raper
Roberta Raper, WSAFCA Treasurer

DocuSigned by:
Greg Fabun
Greg Fabun, WSAFCA General Manager

WEST SACRAMENTO AREA FLOOD CONTROL AGENCY
JOINT POWERS AUTHORITY
LIST OF PRINCIPAL APPOINTED OFFICIALS

Name	Title	Represented Agency	Email
Tom Ramos	Chair	RD 537	wsrd@pacbell.net
Norma Alcala	Director/Vice Chair	City of West Sacramento	normaa@cityofwestsacramento.org
Chris Ledesma	Director	RD 900	chrisl@cityofwestsacramento.org
Quirina Orozco	Alternate Director	City of West Sacramento	quirinao@cityofwestsacramento.org

Officials with RD 900 and RD 537 can be contacted at 916-371-1483. Officials with the City of West Sacramento can be contacted at 916-617-4500.

WEST SACRAMENTO AREA FLOOD CONTROL AGENCY
JOINT POWERS AUTHORITY
ADMINISTRATIVE STAFF

Name	Title	Agency
Greg Fabun	WSAFCA General Manager / Flood Protection Manager	City of West Sacramento
Blake Johnson	RD900 General Manager	RD900
Aaron Laurel	City Manager	City of West Sacramento
Amanda Berlin	Assistant City Manager	City of West Sacramento
Roberta Raper	WSAFCA Treasurer	City of West Sacramento
Paul Dirksen	Flood Protection Planner	City of West Sacramento
Mark Zollo	Senior Analyst	City of West Sacramento
Brian Brown	Senior Civil Engineer	City of West Sacramento
Jenn Nguyen	Secretary	City of West Sacramento

Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

West Sacramento Area Flood Control Agency
California

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2021

Christopher P. Morrill

Executive Director/CEO

FINANCIAL SECTION

Crowe LLP
Independent Member Crowe Global

INDEPENDENT AUDITOR'S REPORT

Members of the Board of the
West Sacramento Area Flood Control
Agency Joint Powers Authority
West Sacramento, California

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of West Sacramento Area Flood Control Agency Joint Powers Authority (Agency), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the West Sacramento Area Flood Control Agency Joint Powers Authority's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of West Sacramento Area Flood Control Agency Joint Powers Authority, as of June 30, 2022, and the respective changes in financial position for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards (Government Auditing Standards)*, issued by the Comptroller General of the United States and the State Controller's Minimum Audit Requirements for California Special Districts. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent West Sacramento Area Flood Control Agency Joint Powers Authority, and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about West Sacramento Area Flood Control Agency Joint Powers Authority's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

(Continued)

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and *Government Auditing Standards*, we

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of West Sacramento Area Flood Control Agency Joint Powers Authority's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about West Sacramento Area Flood Control Agency Joint Powers Authority's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the *Management's Discussion and Analysis* on pages 4 to 9 be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the West Sacramento Area Flood Control Agency Joint Powers Authority's basic financial statements. The introductory section, supplemental information and statistical section listed in the table contents are presented for purposes of additional analysis and are not a required part of the basic financial statements.

(Continued)

The supplementary information as listed in the table of contents is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information as listed in the table of contents, is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 19, 2023 on our consideration of West Sacramento Area Flood Control Agency Joint Powers Authority's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of West Sacramento Area Flood Control Agency Joint Powers Authority's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering West Sacramento Area Flood Control Agency Joint Powers Authority's internal control over financial reporting and compliance.

Crowe LLP

Crowe LLP

Sacramento, California
January 19, 2023

The Management of the West Sacramento Area Flood Control Agency (Agency), a Joint Powers Authority, presents readers of the Agency's financial statements this narrative overview and analysis of the financial activities of the Agency for the fiscal year ended June 30, 2022. Readers are encouraged to consider the information presented here in conjunction with additional information furnished in the Letter of Transmittal, which can be found on pages iii to vii of this report.

OVERVIEW OF THE ANNUAL COMPREHENSIVE FINANCIAL REPORT

This Annual Comprehensive Financial Report is in three major parts:

1) The **Introductory section**, which includes the Letter of Transmittal and general information;
2) The **Financial section**, which includes the Management's Discussion and Analysis (MDA, this section), the Basic Financial Statements, including the Government-wide and Fund Financial Statements along with the notes to these Financial Statements; and
3) The **Statistical section**.

The Basic Financial Statements

The Basic Financial Statements consist of the Government-wide Financial Statements and the Fund Financial Statements; these two sets of financial statements provide two different views of the Agency's financial activities and financial position.

The Government-wide Financial Statements

The Government-wide Financial Statements provide a broad overview of the Agency's activities as a whole and consist of the Statement of Net Position and the Statement of Activities. The Statement of Net Position provides information about the financial position of the Agency as a whole, including all its capital assets and long-term liabilities on the full-accrual basis, similar to that used by corporations. The Statement of Activities provides information about the Agency's revenues and all its expenses, also on the full-accrual basis, with the emphasis on measuring net revenues or expenses of each of the Agency's programs. The Statement of Activities explains in detail the change in Net Position for the year.

The Statement of Net Position summarizes the financial position of all the Agency's Governmental Activities in a single column and includes the activities of the Agency's General Fund.

The format of the Statement of Activities presents the Agency's expenses first, listed by program. Program revenues are then deducted from program expenses to arrive at the change in net position.

Fund Financial Statements

A *fund* is a group of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The WSAFCA, like other state and local agencies, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The Agency utilizes four fund categories, each with a distinct purpose.

The General Fund is used for all financial resources other than those that require accounting in another fund. The General Fund is used to pay all administrative, operating, and other expenditures incurred by the Agency, and to account for special benefit assessment and contribution revenues.

DWR/Flood Protection Grant/WSAFCA Special Revenue Fund account is for revenues and expenditures associated with the grant funds received from the State of California Department of Water Resources that are set aside prior to reconciliation.

Debt Service Fund accounts are for the accumulation of resources and payments of bond principal and interest of the Assessment Revenue Bonds (2011, 2015, and 2020) to finance construction of certain public capital improvements related to flood protection.

JPA Construction Capital Projects Fund account is for revenues and expenditures associated with the funding from various sources and expenditures to various approved capital improvement projects.

Because the focus of the Governmental Funds Financial Statements is narrower than that of the Government-wide Financial Statements, it is useful to compare the information presented for governmental funds to governmental activities in the Government-wide Financial Statement. By doing so, readers may better understand the long-term impact of the government's near-term financial decisions. Both the governmental funds balance sheet and the governmental funds statements of revenues, expenditures, and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The Governmental Funds Financial Statements provide detailed information about the Agency's most significant funds, called the *major funds*. The concept of *major funds*, and the determination of which are *major funds*, was established by Governmental Accounting Standards Board (GASB) Statement 34 and replaces the concept of combining like funds and presenting them as one total. Instead, each *major fund* is presented individually, with all *non-major funds* summarized and presented only in a single column. Subordinate schedules present the details of these *non-major funds*. *Major funds* present the major activities of the Agency for the year and may change from year to year as a result of changes in the pattern of the Agency's activities. For the fiscal year ending June 30, 2022, the Agency's *major Governmental funds* are as follows:

- General Fund - Fund 870
- Special Revenue Fund - Fund 257
- Debt Service Funds - Fund 882, Fund 883, and Fund 884
- Capital Projects Fund - Fund 871

The Board, on a multi-year basis, initially covenanted debt service and projects with bond proceeds. Other projects in the capital projects funds are budgeted by the Board on a multi-year basis.

Notes to the Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the Government-wide and Fund Financial Statements. The notes to the financial statements can be found starting on page 18 of this report.

Supplemental Section

The schedules of revenues, expenditures, and changes in fund balances – budget and actual of debt service and capital projects funds are presented immediately following the Notes to the Financial Statements. The Supplemental Section can be found starting on page 33 of this report.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The Agency presents its financial statements under the reporting model required by the GASB Statement No. 34, Basic Financial Statements – and Management's Discussion and Analysis (MD&A) – for State and Local Governments. For comparison purposes, two years of financial information is provided.

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. Assets plus deferred outflows of resources exceeded liabilities by $182.7 million in Fiscal Year 2022 and $187.1 million in Fiscal Year 2021. The decrease of $4.4 million in Fiscal Year 2022 is primarily due to decreases in capital assets. This was due to the removal of costs related to infrastructure studies and designs that were capitalized in prior years.

CONDENSED STATEMENT OF NET POSITION
AS OF JUNE 30, 2022, and 2021

	Governmental Activities	
	2022	**2021**
Current and other assets	$ 24,611,150	$ 23,134,652
Capital assets	196,440,908	203,029,320
Total Assets	**221,052,058**	**226,163,972**
Deferred amount on refunding of debt	1,054,042	1,303,876
Total Deferred Outflows of Resources	**1,054,042**	**1,303,876**
Current and other liabilities	2,347,205	2,323,880
Non-current liabilities	37,053,270	38,083,880
Total Liabilities	**39,400,475**	**40,407,760**
Net investment in capital assets	159,411,070	165,248,706
Restricted	2,561,178	2,559,537
Unrestricted	20,733,377	19,251,845
Total Net Position	**$ 182,705,625**	**$ 187,060,088**

Governmental Activities

Special flood assessments have increased by 2% each year since the assessment was implemented Fiscal Year 2008. The special assessment levied on each parcel is a direct tax that reflects the relative benefit received from reduced flood risk and not related to property value. For the Fiscal Year 2022, the total governmental activities revenues were reported at $9.4 million, a decrease of $10.4 million when compared to Fiscal Year 2021. While there were increases in the special assessment revenues, there was a large reduction in the revenues received for intergovernmental capital grants and contributions. Total governmental expenses for Fiscal Year 2022 were $13.7 million, an increase of $8.7 million. This increase was primarily due to the removal of costs related to infrastructure studies and designs that were capitalized in prior years represented as a loss on disposal of assets in Fiscal Year 2022.

CONDENSED STATEMENT OF ACTIVITIES

	Governmental Activities	
	2022	2021
REVENUES		
Program revenues:		
Special benefit assessment for operations	$ 5,791,045	$ 5,568,846
Intergovernmental capital grants and contributions	3,849,377	14,315,007
General revenues:		
Investment earnings	(245,802)	(125,260)
Other	-	-
TOTAL REVENUES	**9,394,620**	**19,758,593**
EXPENSES		
Program expenses:		
Operations and maintenance	4,431,721	3,569,766
Interest and fiscal charges	1,636,338	1,505,873
General expenses:		
Other - Loss on disposal of assets	7,681,024	
TOTAL EXPENSES	**13,749,083**	**5,075,639**
INCREASE IN NET POSITION	(4,354,463)	14,682,954
Net position at July 1	187,060,088	172,377,134
NET POSITION AT JUNE 30	**$ 182,705,625**	**$ 187,060,088**

Financial Analysis of the Agency's Funds

The Agency uses fund accounting to assure and demonstrate compliance with finance-related legal requirements. The fund financial statements focus on individual parts of the Agency government, reporting the Agency's operations in more detail than the Government-wide financial statements.

Governmental Funds

The governmental funds reported a combined fund balance of $16.9 million at fiscal year end June 30, 2022, an increase of $2.0 million from prior year. The increase was primarily due to increases in the special benefit assessment for operations revenues and decreases in intergovernmental revenues and capital outlay expenses The total assets decreased by $5.1 million which was primarily due to reductions in capital assets. The fund balance of the General Fund decreased by $2.4 million in Fiscal Year 2022 primarily due to increases in transfers out to set aside funding for the first debt service payment of the following fiscal year which is due prior to the first installment of assessment revenue each fiscal year.

The fund balance JPA Construction Capital Projects Fund 871 increased by $2.1 million in Fiscal Year 2022 primarily due to decreases of $10.0 million in intergovernmental revenues and $7.8 million in capital outlay expenses related to the final stages of the levee construction projects.

	AS OF JUNE 30, 2022, and 2021	
	Governmental Funds	
	2021	**2021**
Total Fund Balances (deficits)	$ 16,857,783	$ 14,871,365

The change in balance in the DWF/Flood Protection Grant Special Revenue Fund 257 was due to a reclassification of interest earned on the advance funding as revenue for all allowable expenses incurred and approved by DWR for the levee construction.

The increase in the 2015 Bond Debt Service Fund 883 cash and investment balances was due to a change approved by the Board to fund the full year of debt payment requirements as of June 30th. The 2020 Bond Debt Service Fund 884 represents the advance refunding of the Assessment Revenue Bonds, Series 2011. The cash and investment balances in these debt service funds are restricted or committed for future debt service payments. The General Fund 870 provided $4.8 million of funding for future debt service payments in these funds.

The cash and investment balance of the JPA Construction Capital Projects Fund increased from $5.6 million to $6.3 million. The increase of the cash and investment balance was due to a transfer in of $2.2 million from the General Fund (870) to help maintain a positive fund balance in the capital projects funds and serve to fund the local share of project expenditures as well as reimbursable amounts while reimbursement and retention was being processed by the State DWR. The grants receivable increased by $1.1 million as the construction projects were nearly complete at the end of 2022. Fund 871 total revenues decreased by $9.8 million due to decreases in intergovernmental revenues and total expenditures decreased by $7.1 million due to decreases in capital outlay expenses as the levee construction projects entered their final stages.

General Fund Budgetary Highlights

The Agency has historically adopted two budgets. The first is an operational biennial budget that includes operational costs, staffing, vehicles, and minor departmental capital expenditures. The second is a capital improvement program approved by the Agency Board on a project-by-project basis. The capital program prioritizes projects by their ability to minimize risk to the community and leverage available grant funding opportunities at the State and Federal levels. Each month, a report of actual revenue and expenditures are provided to the Board to monitor the fund balance. For the Fiscal Year 2022, the total revenues for General Fund were $0.04 million over the final budget due to a slight increase in the assessment revenue and decreases in investment earnings. The total expenditures were $0.02 million more than the final budget primarily due to slight overages in the operations and maintenance expenses. The Agency budgets revenues and expenditures conservatively to ensure the challenges with revenues and expenditures are managed properly.

Capital assets

The Agency's capital assets, net of depreciation, for its governmental activities as of June 30, 2022 and June 30, 2021 were $196.4 million and $203.0 million, respectively. The Agency's capital assets were reported as construction in progress and land in each of the last five years for land purchases and construction of levee improvements. More detail about the capital assets can be found in Note 3 of the Financial Statements.

Major capital asset projects during the year included the construction of the Southport Levee project.

Long-term debt

The Agency's debt financing of capital assets for its governmental activities as of June 30, 2022 and June 30, 2021 were $38.1 million and $39.1 million, respectively. The decrease in 2022 was due to normal debt service payments being made. All debt proceeds were used to finance levee improvements or to refund previous debt issues for levee improvements.

More detail of the long-term liabilities and current transactions can be found in Note 4 of the Financial Statements.

Economic Outlook

Based on past revenues and current economic projections, The Agency forecasts the special assessment revenues will continue to increase slightly above an average of 2% each year due to continued new development and growth. The forecasted growth will be based on a likely 2% Board approved assessment increase to fund the West Sacramento Levee Improvement Program which is entering the federal cost share phase and due to increased economic development in the community.

Requests for Information

This Annual Comprehensive Financial Report is intended to provide citizens, taxpayers, investors, and creditors with a general overview of the Agency's finances. If you have any questions about this report, need additional financial information, or would like to obtain component unit financial statements, contact the WSAFCA Treasurer, 1110 West Capitol Avenue, West Sacramento, CA 95691, or visit the Agency's web page at:

https://www.cityofwestsacramento.org/government/departments/city-manager-s-office/flood-protection.

STATEMENT OF NET POSITION AND STATEMENT OF ACTIVITIES

The statement of net position and the statement of activities summarize the West Sacramento Area Flood Control Agency Joint Powers Authority's (the "Agency") entire financial activities and financial position. They are prepared on the same basis as is used by most businesses, which means they include all of the Agency's assets, deferred outflows of resources, liabilities and deferred inflows of resources, as well as all its revenues and expenses. This is known as the full accrual basis—the effect of all of the Agency's transactions is taken into account, regardless of whether or when cash changes hands.

The statement of net position reports the difference between the Agency's total assets and deferred outflows of resources total liabilities and deferred inflows of resources, including all the Agency's capital assets and all its long-term debt. The statement of net position focuses the reader on the composition of the Agency's net position by subtracting total liabilities and deferred inflows of resources from total assets and deferred outflows of resources.

The statement of net position summarizes the financial position of all the Agency's governmental activities in a single column. The Agency's governmental activities include the activities of its General Fund.

The statement of activities reports increases and decreases in the Agency's net position. It is also prepared on the full accrual basis, which means it includes all the Agency's revenues and all its expenses, regardless of when cash changes hands. This differs from the "modified accrual" basis used in the fund financial statements, which reflect only current assets, deferred outflows of resources, liabilities and deferred inflows of resources, available revenues and measurable expenditures.

The format of the statement of activities presents the Agency's expenses first, listed by program. Program revenues - that is, revenues which are generated directly by these programs - are then deducted from program expenses to arrive at the net expense of each governmental program. The Agency's general revenues are then listed in the governmental activities column, as appropriate, and the change in net position is computed and reconciled with the statement of net position.

WEST SACRAMENTO AREA FLOOD CONTROL AGENCY
JOINT POWERS AUTHORITY
STATEMENT OF NET POS ITION
June 30, 2022

	Governmental Activities
ASSETS	
Cash and investments:	
City Treasury - unrestricted	$ 13,142,891
City Treasury - restricted	850,978
Fiscal Agents	1,710,601
Accounts receivable:	
Other	40,836
Grants receivable	8,626,094
Prepaid expenditures	7,161
Due from other governments	232,589
Capital assets:	
Non depreciable	167,980,612
Depreciable, net	28,460,296
Total capital assets	196,440,908
Total assets	221,052,058
DEFERRED OUTFLOWS OF RESOURCES	
Deferred amount from refunding of debt	1,054,042
LIABILITIES	
Accounts payable	623,452
Interest payable	691,450
Unearned revenue	1,693
Long-term liabilities:	
Due within one year	1,030,610
Due in more than one year	37,053,270
Total liabilities	39,400,475
NET POSITION	
Net investment in capital assets	159,411,070
Restricted for debt service	1,710,601
Restricted for reclamation plan performance	850,577
Unrestricted	20,733,377
Total net position	$ 182,705,625

See accompanying notes to financial statements.

WEST SACRAMENTO AREA FLOOD CONTROL AGENCY
JOINT POWERS AUTHORITY
STATEMENT OF ACTIVITIES
For the year ended June 30, 2022

	Governmental Activities
Program expenses	
Flood control	$ 4,431,721
Interest	1,636,338
Total program expenses	6,068,059
Program revenues	
Operating grants and contributions	5,791,045
Capital grants and contributions	3,849,377
Total program revenues	9,640,422
Net program revenue	3,572,363
General revenues (expenses)	
Investment earnings (losses)	(245,802)
Loss on the disposal of assets	(7,681,024)
Total general revenues (expenses)	(7,926,826)
Change in net position	(4,354,463)
Net Position, beginning of year	187,060,088
Net Position, end of year	$182,705,625

See accompanying notes to financial statements.

WEST SACRAMENTO AREA FLOOD CONTROL AGENCY
JOINT POWERS AUTHORITY
BALANCE SHEEET – GOVERNMENTAL FUNDS
June 30, 2022

	General Fund (870)	2015 WSAFCA Bond Debt Service Fund (883)	JPA Construction Capital Projects Fund (871)	Total Non-major Governmental Funds	Total
ASSETS					
Cash and investments					
City Treasury - unrestricted	$ 2,815,834	$ 2,733,914	$ 6,293,357	$ 1,299,786	$ 13,142,891
City Treasury - restricted	850,577	-	-	401	850,978
Fiscal Agents	-	1,710,601	-	-	1,710,601
Accounts receivable	40,762	-	74	-	40,836
Prepaid expenditures	7,161	-		-	7,161
Grants receivable	-	-	8,626,094	-	8,626,094
Due from other governments	232,589	-	-	-	232,589
Total assets	$ 3,946,923	$ 4,444,515	$ 14,919,525	$ 1,300,187	$ 24,611,150
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES					
Liabilities					
Accounts payable	$ 100,429	$ -	$ 523,023	$ -	$ 623,452
Unearned revenue	1,693	-	-	-	1,693
Total liabilities	102,122	-	523,023	-	625,145
Deferred inflows of resources					
Unavailable revenues	-	-	7,128,222	-	7,128,222
Fund balances					
Nonspendable	7,161	-	-	-	7,161
Restricted for debt service	-	1,710,601	-	-	1,710,601
Restricted for reclamation plan performance	850,577	-	-	-	850,577
Committed for capital projects	-	-	7,268,280	401	7,268,681
Committed for debt service	-	2,733,914	-	1,299,786	4,033,700
Unassigned	2,987,063	-	-	-	2,987,063
Total fund balances	3,844,801	4,444,515	7,268,280	1,300,187	16,857,783
Total liabilities, deferred inflows of resources and fund balances	$ 3,946,923	$ 4,444,515	$ 14,919,525	$ 1,300,187	$ 24,611,150

See accompanying notes to financial statements.

WEST SACRAMENTO AREA FLOOD CONTROL AGENCY
JOINT POWERS AUTHORITY
RECONCILATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET
TO THE STATEMENT OF NET POSITION
June 30, 2022

Total fund balances - Governmental Funds	$ 16,857,783
Amounts reported for governmental activities in the statement of net position are different from those reported in the governmental funds because:	
Long-Term Receivables -	
Long-term receivables are not available to pay current period expenditures and, therefore, are deferred in governmental funds. These revenues are recognized in the government-wide statements.	7,128,222
Capital Assets -	
Capital assets used in governmental activities are not current assets or financial resources and, therefore, are not reported in governmental funds.	196,440,908
Long-Term Liabilities -	
Long-term liabilities are not due and payable in the current portion period and, therefore, are not reported in governmental funds. Those liabilities consist of:	
Interest payable	(691,450)
Bonds payable	(38,083,880)
In governmental funds, losses on the refunding of debt are recognized as expenditures in the period they are incurred. In the government-wide statements, they are categorized as deferred outflows of resources and are amortized over the shortened life of the refunded debt or refunding of debt.	1,054,042
Total net position - Governmental Activities	$ 182,705,625

See accompanying notes to financial statements.

WEST SACRAMENTO AREA FLOOD CONTROL AGENCY
JOINT POWERS AUTHORITY
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES
IN FUND BALANCE – GOVERNMENTAL FUNDS
For the Fiscal Year Ended June 30, 2022

	General Fund (870)	2015 WSAFCA Bond Debt Service Fund (883)	JPA Construction Capital Projects Fund (871)	Total Non-major Governmental Funds	Total
Revenues					
Special benefit assessment for operations	$ 5,791,045	$ -	$ -	$ -	$ 5,791,045
Reimbursements	-	-	116,797	-	116,797
Intergovernmental	-	-	4,137,221	-	4,137,221
Contributions from developers	109,279	-	-	-	109,279
Use of money and property	(38,472)	(71,199)	(110,818)	(25,313)	(245,802)
Total revenues	5,861,852	(71,199)	4,143,200	(25,313)	9,908,540
Expenditures					
Current:					
Flood control:					
Operations and maintenance	1,309,271	853	2,027,887	378	3,338,389
Capital outlay	10,270	-	2,175,674	-	2,185,944
Debt service:					
Principal payments	-	495,000	-	405,000	900,000
Interest and fiscal charges	-	1,176,663	-	321,126	1,497,789
Total expenditures	1,319,541	1,672,516	4,203,561	726,504	7,922,122
Excess (deficiency) of revenues over (under) expenditures	4,542,311	(1,743,715)	(60,361)	(751,817)	1,986,418
Other financing (uses) sources					
Transfers in	-	3,355,951	2,165,841	1,453,613	6,975,405
Transfers out	(6,946,885)	-	-	(28,520)	(6,975,405)
Total other financing (uses) sources	(6,946,885)	3,355,951	2,165,841	1,425,093	-
Change in fund balances	(2,404,574)	1,612,236	2,105,480	673,276	1,986,418
Fund balances - beginning	6,249,375	2,832,279	5,162,800	626,911	14,871,365
Fund balances - ending	$ 3,844,801	$ 4,444,515	$ 7,268,280	$ 1,300,187	$ 16,857,783

See accompanying notes to financial statements.

WEST SACRAMENTO AREA FLOOD CONTROL AGENCY
JOINT POWERS AUTHORITY
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
For the Fiscal Year Ended June 30, 2022

Net change in fund balances - Total Governmental Funds	$	1,986,418
Amounts reported for governmental activities in the statement of activities are different because:		
Long-Term Receivables		
Long-term receivables are not available to pay current period expenditures and therefore funds. These revenues are recognized in the government-wide statements. This amount represents the change in unavailable revenues.		(513,920)
Capital Assets Transactions		
Governmental funds report capital outlay as expenditures. However, in the statement of activities the costs of those assets are capitalized and allocated over their useful lives and reported as depreciation expense, if any.		
Capital outlay expenditures		2,185,944
Depreciation expense		(1,093,332)
Loss on disposal of assets		(7,681,024)
Long-Term Debt Transactions		
Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the government-wide statements. Repayment of principal is an expenditure in governmental funds, but reduces the long-term debt in the government-wide statements.		
Principal payments		900,000
Amortization of debt premium		100,610
Amortization of deferred amount from refunding of debt		(249,834)
Some expenses reported in the government-wide statements do not require the use of current financial resources and, therefore, are not expenditures in the governmental funds.		
Change in interest payable		10,675
Change in Net Position of Governmental Activities	$	(4,354,463)

See accompanying notes to financial statements.

WEST SACRAMENTO AREA FLOOD CONTROL AGENCY
JOINT POWERS AUTHORITY
STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - GENERAL FUND (870)
For the Fiscal Year Ended June 30, 2022

	Budget			Variance Favorable (Unfavorable)
	Original	Final	Actual	
Revenues:				
Special benefit assessment for operations	$ 5,657,688	$ 5,657,688	$ 5,791,045	$ 133,357
Use of money and property	45,000	45,000	(38,472)	(83,472)
Contributions from developers	118,135	118,135	109,279	(8,856)
Total revenues	5,820,823	5,820,823	5,861,852	41,029
Expenditures:				
Current:				
Flood control:				
Operations and maintenance	1,298,213	1,298,213	1,309,271	(11,058)
Capital outlay	-	-	10,270	(10,270)
Total expenditures	1,298,213	1,298,213	1,319,541	(21,328)
Excess of revenues over expenditures	4,522,610	4,522,610	4,542,311	19,701
Other financing uses:				
Transfers out	(9,003,503)	(9,003,503)	(6,946,885)	2,056,618
Total other financing uses	(9,003,503)	(9,003,503)	(6,946,885)	2,056,618
Net change in fund balance	(4,480,893)	(4,480,893)	(2,404,574)	2,076,319
Fund balance - beginning	6,249,375	6,249,375	6,249,375	-
Fund balance - ending	$ 1,768,482	$ 1,768,482	$ 3,844,801	$ 2,076,319

See accompanying notes to financial statements.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNT POLICIES

Organization and Purpose: The West Sacramento Area Flood Control Agency Joint Powers Authority (the "Agency") was created in July 1994, under the provisions of Chapter 5 of Division 7 of the Title 1 of the California Government Code (commencing with section 6500) for the purpose of controlling and conserving waters for the protection of life and property that would or could be damaged by being inundated by still or flowing water. The Agency's Governing Board is comprised of one representative from each charter member agency. The charter member agencies are the City of West Sacramento, Reclamation District No. 900 and Reclamation District No. 537. Each representative of the governing board has one vote. The members are appointed by the respective City Council or Board of Directors.

The Agency is partnering with the California State Department of Water Resources, the Central Valley Flood Protection Board and the Army Corps of Engineers to improve levees around the City of West Sacramento to meet 200-year state and federal flood protection standards by 2025. The Agency uses a special assessment on property owners, State Proposition 1E grant revenue and funding from other local agencies to complete its flood protection projects.

The Agency is also lead agency in developing the Regional Flood Management Plan (RFMP), which is a state grant funded flood risk reduction planning effort for the Lower Sacramento-Delta North Region of the larger Central Valley Flood Protection Plan. The Agency is funding grant application costs and each participating agency, including the County of Yolo and Sacramento Area Flood Control Agency, reimburses the Agency for their share of the costs, which are reported as intergovernmental revenues in the General Fund.

The accounting records of the Agency are maintained by the City of West Sacramento. The Agency has no employees and substantially all staff services are performed by City of West Sacramento personnel. Costs incurred by the City of West Sacramento to provide such services are reimbursed by the Agency.

The Agency is considered to be a separate legal entity and is not a component unit of the above members because its Governing Board is not controlled by any member and it has no financial benefit or burden relationship with any member. However, the noncapital assets are reported within a custodial fund in the City of West Sacramento's basic financial statements.

Basis of Presentation: The Agency's basic financial statements are prepared in conformity with accounting principles generally accepted in the United States of America. The Government Accounting Standards Board is the acknowledged standard setting body for establishing accounting and financial reporting standards followed by governmental entities in the United States of America. These Standards require that the financial statements described below be presented.

Government-wide Financial Statements: The statement of net position and the statement of activities include the financial activities of the overall Agency's governmental activities. Governmental activities generally are financed through intergovernmental revenues. The Agency is the only entity included in these financial statements.

(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNT POLICIES (Continued)

The statement of activities presents a comparison between direct expenses and program revenues for each function of the Agency's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include (a) special benefit assessments for operations of the programs, (b) contributions that are restricted to meeting the operational needs of a particular program and (c) fees, grants and contributions that are restricted to financing the acquisition or construction of capital assets. Revenues that are not classified as program revenues are presented as general revenues.

Fund Financial Statements*:* The fund financial statements provide information about the Agency. The emphasis of fund financial statements is on major individual governmental funds.

The Agency has the following major funds:

General Fund - The General Fund is the general operating fund of the Agency. It is used to account for all financial resources except those required to be accounted for in another fund. This fund is used to pay all administrative, operating and other expenditures incurred by the Agency, and to account for special benefit assessment and contribution revenues.

2015 WSAFCA Bond Debt Service Fund - The 2015 Flood Bond Debt Service Fund is used to account for the accumulation of resources and payments of bond principal and interest of the Assessment Revenue Bonds, Series 2015, issued to finance the construction of certain public capital improvements related to levee improvements and flood control.

JPA Construction Capital Projects Fund - Capital projects funds are used to account for resources that are restricted, committed or assigned to expenditures for capital outlays, including the acquisition and construction of capital facilities. The JPA Construction Capital Projects Fund is used to account for revenues and capital expenditures associated with the grant funds received from the State of California Department of Water Resources for levee improvements.

The Agency has the following non-major funds:

DWR/Flood Protection Grant Special Revenue Fund - Special Revenue Funds are used to account for specific revenues that are restricted by law or administrative action to expenditures for particular purposes. The DWR/Flood Protection Grant Special Revenue Fund is used to account for revenues and noncapital expenditures associated with the grant funds received from the State of California Department of Water Resources for levee improvements.

2011 Flood Bond Debt Service Fund - The 2011 Flood Bond Debt Service Fund is used to account for the accumulation of resources and payments of bond principal and interest of the Assessment Revenue Bonds, Series 2011, issued to finance the construction of certain public capital improvements related to flood protection.

2020 WSAFCA Bond Debt Service Fund - The 2020 Flood Bond Debt Service Fund is used to account for the accumulation of resources and payments of bond principal and interest of the Assessment Revenue Bonds, Series 2020, issued to finance the construction of certain public capital improvements related to levee improvements and flood control and to refund the remaining portion of the Assessment Revenue Bonds, Series 2011.

(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNT POLICIES (Continued)

Basis of Accounting: The government-wide financial statements are reported using the economic resources measurement focus and the full accrual basis of accounting. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of when the related cash flows take place. Interfund transactions are eliminated.

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when they are both measurable and available. Expenditures are recorded when the related fund liability is incurred. General capital asset acquisitions are reported as expenditures in governmental funds.

Non-exchange transactions, in which the Agency gives or receives value without directly receiving or giving equal value in exchange, may include property taxes, grants, entitlements, and donations. Revenue from property taxes, special benefit assessments, is recognized in the fiscal year for which the taxes are levied if received in the availability period. Revenue from cost reimbursement grants is recognized in the fiscal year in which eligible costs have been incurred, if received in the availability period.

When both restricted and unrestricted resources are available for use, the Agency's policy is to use restricted resources first, then unrestricted resources as they are needed.

Restricted Assets: Restricted assets include fiscal agent cash and investments held by bond trustees that are restricted to principal and interest payments by the related bond indentures and an advance from the State Department of Water Resources (DWR) and related interest earnings totaling $401 that must be held and used on prescribed Southport Levee construction project expenditures. In fiscal year 2022, the Agency pledged funds of $850,577 for a letter of credit for surety of mitigation plantings in the Southport areas.

Receivables: Grants receivable represent Proposition 1E revenue earned as of year-end and due from the State of California Department of Water Resources. The amounts of the qualifying expenditures have been estimated and the actual amount realized may differ from the amount paid by the Department of Water Resources. Due from other governments represents reimbursements due from other governments for the RFMP. Governmental fund revenues are accrued as revenues if received within the "availability period", which is generally within 60 days of year-end, with the exception of grants and sales and use taxes, which are considered available if received within 90 days of year-end.

Capital Assets*:* The cost of assets sold or retired (and related accumulated depreciation) are eliminated from the accounts in the year of sale or retirement and the resulting gain or loss is included in the operating statement of the related fund. In governmental funds, the sale of general capital assets is included in the statement of revenues, expenditures and changes in fund balances as proceeds from sale.

Capital assets, which include land, buildings, improvements, equipment and infrastructure assets (e.g., roads, bridges, curbs and gutters, streets and sidewalks, drainage systems, and lighting systems), are reported in the government-wide financial statements. Capital assets are defined by the government as assets with an initial cost of more than $5,000 and an estimated useful life in excess of two years. Such assets are recorded at historical cost if purchased or constructed. Donated capital assets are recorded at the acquisition value, which is the price that would be paid to acquire an asset with equivalent service potential in an orderly market transaction at the acquisition date.

(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNT POLICIES (Continued)

For certain older assets, including infrastructure, estimated historical costs are used. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Depreciable lives of capital assets are as follows:

Buildings	50 years
Improvements	10-40 years
Equipment	5-25 years
Infrastructure	25-80 years

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase is reflected in the capitalized value of the asset constructed, net of interest earned on the invested proceeds over the same period. Capital assets are depreciated on a straight-line basis over the useful life of the asset.

Unearned Revenue: Unearned revenues arise when resources are received before the Agency has legal claim to them (i.e., when cost reimbursement grant revenues are received prior to the incurrence of qualifying expenditures). The Agency's unearned revenues consist of grant revenues received from the DWR for levee projects. Amounts held must be used for qualifying expenses or returned to the DWR.

Deferred Outflows and Inflows of Resources: Deferred outflows and inflows of resources are separate financial statement elements that represent a consumption (outflow) or acquisition (inflow) of net assets that applies to a future period and so will not be recognized as an outflow (expense/expenditure) or inflow (revenue) of resources until the earnings process is complete. Governmental fund revenues that are not received within the Agency's availability period under modified accrual accounting are reported as deferred inflows of resources until available. Such amounts are recognized as revenue in the government-wide statements. Deferred amounts on refunding of debt may also be reported as deferred outflows or inflows of resources.

Interfund Transactions: Activity between funds that is representative of lending/borrowing arrangements outstanding at the end of the fiscal year is referred to as "due to/from other funds" (i.e., the current portion of interfund loans). Transfers are used to move revenues from the fund that statute or budget requires to collect them to the funds that statute or budgets require to expend them or to move receipts restricted to debt service from the funds collecting them to the debt service funds as payments are due.

Budgets and Budgetary Accounting: Budgets are adopted on a basis consistent with generally accepted accounting principles (GAAP), with the exception of capital outlay expense that is not budgeted. Budget amounts in the financial statements are as originally adopted, or as amended by the Board. Individual amendments were not material in relation to the original appropriations. Expenditures may not legally exceed appropriations at the fund level, which is the legal level of control. Formal budgetary integration is employed as a management control device. Encumbrance accounting is employed as an extension of formal budgetary integration in all funds. Under encumbrance accounting, purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation. The DWR/Flood Protection Grant – Special Reserve Fund did not have a legally adopted budget for fiscal year 2022, therefore a budget to actual schedule is excluded from the report.

(Continued)

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNT POLICIES (Continued)

Fund Balance Classification:

Net Position - The government-wide financial statement includes the following categories of net position:

1. Net investment in capital assets - This represents the Agency's total investment in capital assets, net of associated outstanding debt obligations related to those capital assets. To the extent debt has been incurred but not yet expended for capital assets, such amounts are not included as a component of net investment in capital assets

2. Restricted net position - This category presents external restrictions imposed by creditors, grantors, contributors or laws and regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation.

3. Unrestricted net position – any amount that is not restricted.

Fund Balance - In the fund financial statements, fund balance amounts are reported based on the Agency's constraints on the use of funds.

1. *Nonspendable* - are not expected to be converted to cash within the next operating cycle and are typically comprised of prepaid items.

2. *Restricted* - are subject to external restrictions imposed by creditors, grantors, contributors, laws, regulations, or enabling legislation which requires the resources to be used only for a specific purpose.

3. *Committed* - are subject to constraints imposed by formal action of the Agency's Board which may be altered only by formal action of the Agency's Board through a resolution.

4. *Assigned* - are amounts constrained by the Agency's intent to be used for a specific purpose, but are neither restricted nor committed. Intent is expressed by the Agency's Board or management and may be changed at their discretion. As of June 30, 2022, the Agency had no assigned fund balances.

5. *Unassigned* - is the residual amount of the General Fund not included in the four classifications described above. In other governmental funds in which expenditures incurred for specific purposes exceeded amounts restricted, committed, or assigned to those purposes, a negative unassigned fund balance is reported. This includes the residual general fund balance and residual fund deficits, if any, of other governmental funds. The Agency typically spends resources in the following order when an expenditure is incurred: restricted, committed, assigned, and unassigned.

(Continued)

NOTE 2 - CASH AND INVESTMENTS

The Agency pools cash from all sources with the City of West Sacramento so that it can be invested at the maximum yield, consistent with safety and liquidity, while individual funds can make expenditures at any time. The City's investment policy and the California Government Code permit investments in Securities of the U.S. Government or its agencies, certificates of deposit, negotiable certificates of deposit, medium-term notes, commercial paper, banker's acceptances, commercial paper, the State of California Local Authority Investment Fund (LAIF Pool), repurchase agreements, and passbook savings account demand deposits. The City's full investment policy may be found in the City's Annual Comprehensive Financial report on the City's website at cityofwestsacramento.org.

The Agency follows the practice of pooling cash and investment of all funds. Cash and investments as of June 30, 2022 are classified in the accompanying financial statements as follows:

City Treasury - Unrestricted	$ 13,142,891
City Treasury - Restricted	850,978
Total City Treasury	13,993,869
Fiscal Agents:	
Money Market Mutual Funds	1,710,601
Total Cash and Investments with Fiscal Agents	1,710,601
Total	$ 15,704,470

Investments Authorized by the California Government Code and the City's Investment Policy: The Agency has adopted the City of West Sacramento's investment policy for all investments with the exception of investments held by bond trustees that are governed by the provisions of the debt agreements of the Agency's, rather than the Agency's investment policy.

Authorized Investment Type	Maximum Maturity	Minimum Credit Quality	Maximum % of Portfolio*	Maximum Investment in One Issuer
U.S. Treasury Obligations	5 years	N/A	None	None
U.S. Agency Securities	5 years	N/A	None	25%
Supranational Obligations	5 years	AA	30%	10%
Municipal Securities	5 years	A	30%	5%
Corporate Medium Term Notes	5 years	A	30%	5%
Asset Backed/Mortgage Backed/Mortgage Passthrough/Collateralized Mortgage Obligation	5 years	AA	20%	5%
Negotiable Certificates of Deposit	5 years	N/A	30%	5%
Non-negotiable Certificates of Deposit	5 years	N/A	20%	None
Banker's Acceptances	180 days	A-1	40%	5%
Commercial Paper	270 days	A-1	25%	5%
Money Market Mutual Funds	N/A	AAA	20%	10%
California Local Agency Investment Fund (LAIF)	N/A	N/A	None	None
Local Government Investment Pools	N/A	N/A	None	None
Repurchase Agreements	1 year	N/A	None	None

(Continued)

NOTE 2 - CASH AND INVESTMENTS (Continued)

Investments Authorized by Debt Agreements: The Agency must maintain required amounts of cash and investments with trustees or fiscal agents under the terms of certain debt issues. These funds are unexpended bond proceeds or are pledged reserves to be used if the Agency fails to meet its obligations under these debt issues. The California Government Code requires these funds to be invested in accordance with Agency resolutions, bond indentures or State statutes. The investments authorized by debt agreements include all of the investments listed in the previous table authorized by the City's investment policy. The debt agreements also authorize debt proceeds to be invested in guaranteed investment contracts that are guaranteed by a financial institution that has an unsecured rating or the agreement itself is rated in one of the two highest rating categories by two or more rating agencies. The agreements must be secured at all times by securities consisting of United States Obligations with a market value of 105% of the principal amount of the obligation. The debt agreements do not specify a maximum percentage of the portfolio or maximum amount in one issuer for guaranteed investment contracts.

Interest Rate and Credit Risk: Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. One of the ways the Agency manages its exposure to interest rate risk is by purchasing a combination of shorter term and longer-term investments and by timing cash flows from maturities so that a portion of the portfolio is maturing or coming close to maturity evenly over time as necessary to provide the cash flow and liquidity needed for operations.

Information about the sensitivity of the fair values of the Agency's investments (including investments held by bond trustees) to market interest rate fluctuations is provided by the following table that shows the distribution of the Agency's investments by maturity:

Investment Type	Total	12 Months or Less	13 to 24 Months
Cash and investments in City Treasury:			
Unrestricted	$ 13,142,891	$ 13,142,891	$ -
Restricted	850,978	850,978	-
Cash and investments with Fiscal Agents:			
Money Market Mutual Funds	1,710,601	1,710,601	-
Total	$ 15,704,470	$ 15,704,470	$ -

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Presented below is the minimum rating required by (where applicable) the California Government Code, the Agency's investment policy, or debt agreements, and the actual rating as of year-end for each investment type.

Investment Type	Total	Excempt from Disclosure	AAA
Cash and investments in City Treasury:			
Unrestricted	$ 13,142,891	$ 13,142,891	$ -
Restricted	850,978	850,978	-
Cash and investments with Fiscal Agents:			
Money Market Mutual Funds	1,710,601	-	1,710,601
Total	$ 15,704,470	$ 13,993,869	$ 1,710,601

(Continued)

NOTE 3 - CAPITAL ASSETS

Capital assets activity was as follows for the year ended June 30:

	Balance at July 1, 2021	Additions	Transfers & Deletions	Balance at June 30, 2022
Capital assets not being depreciated:				
Land	$ 34,376,387	$ 427	$ -	$ 34,376,814
Construction in progress	131,428,551	2,175,247	-	133,603,798
Total capital assets not being depreciated	165,804,938	2,175,674	-	167,980,612
Capital assets being depreciated:				
Improvements	-	10,270	-	10,270
Infrastructure	43,733,300	-	(9,525,668)	34,207,632
Less accumulated depreciation	(6,508,918)	(1,093,332)	1,844,644	(5,757,606)
Capital assets being depreciated, net	37,224,382	(1,083,062)	(7,681,024)	28,460,296
Total capital assets, net	$ 203,029,320	$ 1,082,342	$ (15,362,048)	$ 196,440,908

NOTE 4 - LONG-TERM LIABILITIES

The following is a summary of changes in long-term liabilities for the year ended June 30:

	Balance at July 1, 2021	Additions	Deductions	Balance at June 30, 2022	Current Portion
Assessment Revenue Bonds:					
2015 Assessment 2.00%-5.00% due 09/01/45	$ 25,635,000	$ -	$ (495,000)	$ 25,140,000	$ 520,000
2020 Assessment 1.75%-3.52% due 09/01/41	11,060,000	-	(405,000)	10,655,000	410,000
	36,695,000	-	(900,000)	35,795,000	930,000
2015 bond premium	2,389,490	-	(100,610)	2,288,880	100,610
Total long-term liabilities	$ 39,084,490	$ -	$ (1,000,610)	$ 38,083,880	$ 1,030,610

(Continued)

NOTE 4 - LONG-TERM LIABILITIES (Continued)

Description of Debt: *West Sacramento Area Flood Control Agency Assessment Revenue Bonds, Series 2015* - In 2015, the Agency issued revenue bonds to continue levee improvement projects. Proceeds will be used to provide the local match for the construction phase of the Southport Project, which includes significant right of way acquisition, planning, environmental, and design studies for the next major flood project proposed for the northern portion of the City and referred to as the "North Area Project. A portion of the proceeds was also used to defease a portion of the Agency's outstanding Assessment Revenue Bonds, Series 2008. The bonds are payable solely from annual assessment installments for capital facilities to be levied by the Agency on all parcels in the City of West Sacramento. Principal payments of $45,000 to $2,445,000 are due annually on September 1 through 2045. Interest payments of $122,250 to $1,266,388 are due annually on September 1 through 2045. Interest rates range from 2.0% to 5.0%.

West Sacramento Area Flood Control Agency Assessment Revenue Refunding Bonds, Series 2020 - In 2020, the Agency issued revenue bonds to defease and refund the Agency's outstanding Assessment Revenue Bonds, Series 2011. The bonds are payable solely from annual assessment installments for capital facilities to be levied by the Agency on all parcels in the City of West Sacramento. Principal payments of $405,000 to $705,000 are due annually on September 1 through 2041. Interest payments of $24,795 to $324,765 are due annually on September 1 through 2041. Interest rates range from 1.7% to 3.5%.

Debt Service Requirements: The annual debt service requirements at June 30, 2022 are as follows:

Year Ending June 30,	Principal	Interest	Total
2023	$ 930,000	$ 1,468,774	$ 2,398,774
2024	965,000	1,434,702	2,399,702
2025	1,000,000	1,398,754	2,398,754
2026	1,035,000	1,360,590	2,395,590
2027	1,075,000	1,320,344	2,395,344
2028-2032	6,025,000	5,973,575	11,998,575
2033-2037	7,065,000	4,910,361	11,975,361
2038-2042	8,605,000	3,319,147	11,924,147
2043-2046	9,095,000	937,375	10,032,375
	$ 35,795,000	$ 22,123,621	$ 57,918,621

(Continued)

NOTE 4 - LONG-TERM LIABILITIES (Continued)

Pledged Revenues: The Agency has pledged future assessment revenues, net of specified expenses, to repay all of the 2011, 2015, and 2020 Series Bonds through 2041 and 2045. The purpose of the Bonds is described above. The total principal and interest remaining to be paid on the bonds is $57,918,621. The principal and interest paid for the current year and total customer net revenues were $2,397,789 and $4,471,504, respectively. Bond payments were approximately 54% of net revenues.

Line of Credit: In February 2017, the Agency executed a $3.5 million unsecured line of credit agreement with First Northern Bank of Dixon (the Bank) that expires on June 30, 2022 to assist with any cash flow needs on the Southport Project. The Agency pays a 0.50% unused line of credit fee annually on the unused portion of line of credit determined by averaging the daily amount outstanding and subtracting that amount from the credit limit. Any disbursements are subject to a variable interest rate equal to the Wall Street Journal Prime Rate less 1.435% with a 2.015% floor and may change daily. Under the terms of the agreement, if the Agency issues any bonds totaling in excess of $5 million in connection with the Southport Project, the Bank may require some or all of the proposed bond proceeds to be used to repay all or a portion of the outstanding balance under the agreement and/or terminate the agreement at its discretion. The Agency is required to maintain a deposit account at the Bank to facilitate draws and payments under the agreement. The Agreement may be terminated by the Agency with 30 days' notice. As of June 30, 2022, the Agency had no outstanding balance for the line of credit.

NOTE 5 - RISK MANAGEMENT

The Agency is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The Agency purchases insurance coverage for commercial general liability, public officials' and management liability. There have been no significant reductions in insurance coverage from the prior year by major categories of risk and there have been no settlements exceeding insurance coverage for the past three years.

(Continued)

NOTE 6 - COMMITMENTS AND CONTINGENCIES

Long-Term Commitments: The Agency had the following significant contract commitments as of June 30, 2022:

Description	Contract Amount	Remaining
Southport Land	$ 1,372,060	$ 129,497
SRWNL Geotech	2,074,222	1,876,178
YBEL Environmental	63,355	6,184
Lobbying Services	102,500	77,500
Southport Restoration Design	1,244,941	118,360
NAP	306,945	74,690
Gen Supportw/ Fin Mgmt	1,300,032	1,300,032
Southport Surveying	1,170,051	79,627
North Area Surveing	25,502	21,287
RFMP Eng & Land Surveying	850,000	44,354
YBEL Design	1,399,486	157,325
SRWNL Geotech and environmental	85,000	65,360
Time Oil Legal	25,000	15,416
SRWNL Surveing	1,244,820	711,547
Southport Planting	5,050,087	1,532,503
Tribal Monitoring - UAIC	296,500	85,950
Tribal Monitoring - Yocha De He	296,500	212,662
Fin Services Assessment Admin	37,500	34,375
Const Mgmt Services TO3	1,943,242	402,844
Const Mgmt Services TO4	438,898	7,038
	$ 19,326,641	$ 6,952,729

The commitments above represent encumbrances of the JPA Construction Capital Projects Fund. The Agency acquired a number of properties under eminent domain proceedings as part of flood control projects. As of June 30, 2022, the Agency made deposits into escrow accounts controlled by the State of California based on external appraisals to be able to access the related properties, but several landowners have disputed the fair value assigned by the Agency.

The Agency's management believes there will be no significant additional liabilities for the properties acquired; however, the amount that will ultimately be paid for the properties may potentially change. The Agency received grants from other governmental agencies that are subject to compliance audits by the granting agency. No audits have been conducted by the granting agencies during the year. The amount, if any, of expenditures that may be disallowed by the granting agencies cannot be determined at this time although the Agency expects the amounts, if any, to be immaterial.

(Continued)

NOTE 7 – INTERFUND TRANSFERS

Transfers are used to move revenues from the fund that statute of budget requires to collect them to the funds that statute of budget requires to expend them, move receipts restricted to debt service from the funds collecting the receipts to the debt service fund as debt service payments become due, and subsidize operating losses.

Interfund transfers for the 2021-2022 fiscal year were as follows:

Transfer from the DWR Grant Fund to the JPA Construction Capital Projects Fund for capital project expenditures.	$	28,520
Transfer from the General Fund to the JPA Construction Capital Projects Fund for capital project expenditures.		2,137,321
Transfer from the General Fund to 2015 WSAFCA Bond Debt Service Fund for debt service.		3,355,951
Transfer from the General Fund to the 2020 WSAFCA Bond Debt Service Fund for debt service.		1,453,613
	$	6,975,405

NOTE 8 - NEW PRONOUNCEMENTS

The following newly emerged pronouncement have been considered but had no effect on the Agency for the current fiscal year:

GASB Statement No. 87, *Leases*, issued June 2017. The provisions of this Statement are effective for reporting periods beginning after June 15, 2021.

GASB Statement No. 91, *Conduit Debt Obligations*, issued May 2019. The provisions of this Statement are effective for reporting periods beginning after December 15, 2021.

GASB Statement No. 97, *Certain component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans – an amendment of GASB Statements No. 10 and No. 84, and a supersession of GASB Statement No. 32,* issued June 2020. The provisions of this Statement, except for those provisions effective immediately, are effective for fiscal years beginning after June 15, 2021.

GASB has issued the following statements which may impact the Agency's financial reporting requirements in the future:

GASB Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements,* issued March 2020. The provisions of this Statement are effective for fiscal years beginning after June 15, 2022.

(Continued)

NOTE 8 - NEW PRONOUNCEMENTS (Continued)

GASB Statement No. 96, *Subscription-Based Information Technology Arrangements,* issued May 2020. The provisions of this Statement are effective for fiscal years beginning after June 15, 2022.

GAS Statement No. 100, *Accounting Changes and Error Corrections – an amendment of GASB Statement No. 62*, issued June 2022. Effective date for fiscal years beginning after June 15, 2023, and all reporting periods thereafter.

GASB Statement No. 101, *Compensated Absences,* issued June 2022. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter.

NOTE 9 – SUBSEQUENT EVENT

On December 30th, 2022, the Agency entered into a settlement and release agreement related to a lawsuit resulting in the Agency paying the plaintiff $875,000. The payment was made on January 3, 2023, from the General Fund.

The Agency has reviewed all events occurring from June 30, 2002 through January 19th, 2023, the date the financial statements were available to be issued and no other subsequent events occurred requiring accrual or disclosure.

SUPPLEMENTAL SECTION

WEST SACRAMENTO AREA FLOOD CONTROL AGENCY
JOINT POWERS AUTHORITY
COMBINING BALANCE SHEET – NON-MAJOR FUNDS
June 30, 2022

	DWR/Flood Protection Grant Special Revenue Fund (257)	2011 Flood Bond Debt Service Fund (882)	2020 WSAFCA Bond Debt Service Fund (884)	Total Non-major Governmental Funds
ASSETS				
Cash and investments				
City Treasury - unrestricted	$ -	$ 208	$ 1,299,578	$ 1,299,786
City Treasury - restricted	401	-	-	401
Total assets	$ 401	$ 208	$ 1,299,578	$ 1,300,187
FUND BALANCES				
Fund balances				
Committed for capital projects	$ 401	$ -	$ -	$ 401
Committed for debt service	-	208	1,299,578	1,299,786
Total fund balances	$ 401	$ 208	$ 1,299,578	$ 1,300,187

WEST SACRAMENTO AREA FLOOD CONTROL AGENCY
JOINT POWERS AUTHORITY
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGE IN FUND BALANCES – NON-MAJOR FUNDS
For the Fiscal Year Ended June 30, 2022

	DWR/Flood Protection Grant Special Revenue Fund (257)	2011 Flood Bond Debt Service Fund (882)	2020 WSAFCA Bond Debt Service Fund (884)	Total Non-major Governmental Funds
Revenues				
Use of money and property	$ 1,093	$ 8	$ (26,414)	$ (25,313)
Expenditures				
Current:				
Flood control:				
Operations and maintenance	-	-	378	378
Debt service:				
Principal payments	-	-	405,000	405,000
Interest and fiscal charges	-	-	321,126	321,126
Total expenditures	-	-	726,504	726,504
Excess (deficiency) of revenues over (under) expenditures	1,093	8	(752,918)	(751,817)
Other financing (uses) sources				
Transfers in	-	-	1,453,613	1,453,613
Transfers out	(28,520)	-	-	(28,520)
Total other financing (uses) sources	(28,520)	-	1,453,613	1,425,093
Change in fund balances	(27,427)	8	700,695	673,276
Fund balances - beginning	27,828	200	598,883	626,911
Fund balances - ending	$ 401	$ 208	$1,299,578	$ 1,300,187

WEST SACRAMENTO AREA FLOOD CONTROL AGENCY
JOINT POWERS AUTHORITY
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - 2011 FLOOD BOND
DEBT SERVICE FUND (882)
For the Fiscal Year Ended June 30, 2022

	Budget			
	Original	Final	Actual	Variance Favorable (Unfavorable)
Revenues:				
Use of money and property	$ -	$ -	$ 8	$ 8
Net change in fund balance	-	-	8	8
Fund balance - beginning	200	200	200	-
Fund balance - ending	$ 200	$ 200	$ 208	$ 8

WEST SACRAMENTO AREA FLOOD CONTROL AGENCY
JOINT POWERS AUTHORITY
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - 2015 WSAFCA BOND
DEBT SERVICE FUND (883)
For the Fiscal Year Ended June 30, 2022

	Budget			Variance Favorable (Unfavorable)
	Original	Final	Actual	
Revenues:				
Use of money and property	$ 35,000	$ 35,000	$ (71,199)	$ (106,199)
Expenditures:				
Flood control:				
Operations and maintenance	-	-	853	(853)
Debt service:				
Principal payments	495,000	495,000	495,000	-
Interest and fiscal charges	1,176,663	1,176,663	1,176,663	-
Total expenditures	1,671,663	1,671,663	1,672,516	(853)
Deficiency of revenues under expenditures	(1,636,663)	(1,636,663)	(1,743,715)	(107,052)
Other financing sources:				
Transfers in	3,355,951	3,355,951	3,355,951	-
Net change in fund balance	1,719,288	1,719,288	1,612,236	(107,052)
Fund balance - beginning	2,832,279	2,832,279	2,832,279	-
Fund balance - ending	$ 4,551,567	$ 4,551,567	$ 4,444,515	$ (107,052)

WEST SACRAMENTO AREA FLOOD CONTROL AGENCY
JOINT POWERS AUTHORITY
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - 2020 WSAFCA BOND
DEBT SERVICE FUND (884)
For the Fiscal Year Ended June 30, 2022

	Budget			Variance Favorable (Unfavorable)
	Original	Final	Actual	
Revenues:				
Use of money and property	$ 31,500	$ 31,500	$ (26,414)	$ (57,914)
Expenditures:				
Flood control:				
Operations and maintenance	-	-	378	(378)
Debt service:				
Principal payments	405,000	405,000	405,000	-
Interest and fiscal charges	321,126	321,126	321,126	-
Total expenditures	726,126	726,126	726,504	(378)
Deficiency of revenues under expenditures	(694,626)	(694,626)	(752,918)	(58,292)
Other financing sources (uses):				
Transfers in	1,453,613	1,453,613	1,453,613	-
Net change in fund balance	758,987	758,987	700,695	(58,292)
Fund balance - beginning	598,883	598,883	598,883	-
Fund balance - ending	$ 1,357,870	$ 1,357,870	$ 1,299,578	$ (58,292)

WEST SACRAMENTO AREA FLOOD CONTROL AGENCY
JOINT POWERS AUTHORITY
SCHEDULE OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL - JPA CONSTRUCTION
CAPITAL PROJECTS FUND (871)
For the Fiscal Year Ended June 30, 2022

	Budget			Variance Favorable (Unfavorable)
	Original	Final	Actual	
Revenues:				
Intergovernmental	$ -	$ -	$ 4,137,221	$ 4,137,221
Reimbursements	1,306,200	1,306,200	116,797	(1,189,403)
Use of money and property	-	-	(110,818)	(110,818)
Total revenues	1,306,200	1,306,200	4,143,200	2,837,000
Expenditures:				
Flood control:				
Operations and maintenance	-	-	2,027,887	(2,027,887)
Capital outlay	3,091,000	3,091,000	2,175,674	915,326
Total expenditures	3,091,000	3,091,000	4,203,561	(1,112,561)
Deficiency of revenues under expenditures	(1,784,800)	(1,784,800)	(60,361)	1,724,439
Other financing sources:				
Transfers in	2,137,321	2,137,321	2,165,841	28,520
Net change in fund balance	352,521	352,521	2,105,480	1,752,959
Fund balance - beginning	5,162,800	5,162,800	5,162,800	-
Fund balance - ending	$ 5,515,321	$ 5,515,321	$ 7,268,280	$ 1,752,959

STATISTICAL SECTION

This part of the West Sacramento Area Flood Control Agency Joint Powers Authority's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the Agency's overall financial health.

Financial Trends

These schedules contain financial trend information for assessing the Agency's financial performance and well-being over time.

1. Net Position by Component
2. Changes in Net Position
3. Fund Balances of Governmental Funds
4. Changes in Fund Balance of Governmental Funds

Revenue Capacity

These schedules present revenue capacity information to assess the Agency's ability to generate revenues. Special assessments, intergovernmental revenues and reimbursements from other agencies are the Agency's most significant revenue sources.

1. Assessed Value and Estimated Actual Value of Taxable Property
2. Direct and Overlapping Property Tax Rates
3. Flood Assessment Special Tax Rates
4. Principal Property Taxpayers
5. Special Tax Levies and Collections

Debt Capacity

These schedules present information to assess the affordability of the Agency's current levels of outstanding debt and the Agency's ability to issue additional debt.

1. Ratios of Outstanding Debt by Type
2. Direct and Overlapping Governmental Activities Debt
3. Pledged-Revenue Coverage

Demographic and Economic Information

These schedules provide information on the demographic and economic environment in which the Agency conducts business.

1. Demographic and Economic Statistics
2. Principal Employers

(Continued)

Operating Information

These schedules provide information on the City's service infrastructure to assist the reader in understanding how the information in the City's financial report relates to the services the City provides and the activities it performs

1. Full Time Equivalents City Government Employees by Function/Program
2. Operating Indicators by Function/Program
3. Capital Assets Statistics by Function/Program

Sources

Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial report of the relevant years.

WEST SACRAMENTO AREA FLOOD CONTROL AGENCY
JOINT POWERS AUTHORITY
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
June 30, 2022
(accrual basis of accounting)

	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2020	Fiscal Year 2019	Fiscal Year 2018	Fiscal Year 2017	Fiscal Year 2016	Fiscal Year 2015	Fiscal Year 2014	Fiscal Year 2013
Governmental Activities										
Net investment in capital assets	$ 159,411,070	$ 165,248,706	$ 155,230,898	$149,024,091	$115,436,139	$ 76,881,713	$ 61,925,563	$ 34,432,627	$ 40,611,646	$ 32,955,978
Restricted	2,561,178	2,559,537	2,557,047	3,717,737	3,674,112	3,659,810	2,621,033	3,042,071	1,577,016	1,185,822
Unrestricted	20,733,377	19,251,845	14,589,189	12,599,221	17,969,542	29,111,161	30,076,654	21,432,022	12,190,922	10,111,366
Total Governmental Activities net position	$ 182,705,625	$ 187,060,088	$ 172,377,134	$165,341,049	$137,079,793	$109,652,684	$ 94,623,250	$ 58,906,720	$ 54,379,584	$ 44,253,166

Source: City Finance Division

WEST SACRAMENTO AREA FLOOD CONTROL AGENCY
JOINT POWERS AUTHORITY
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
June 30, 2022
(accrual basis of accounting)

	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2020	Fiscal Year 2019	Fiscal Year 2018	Fiscal Year 2017	Fiscal Year 2016	Fiscal Year 2015	Fiscal Year 2014	Fiscal Year 2013
PROGRAM EXPENSES										
Flood Control	$ 4,431,721	$ 3,569,766	$ 11,154,819	$ 3,360,972	$ 5,200,162	$ 1,757,819	$ 2,375,307	$ 2,447,462	$ 1,376,893	$ 216,731
Interest	1,636,338	1,505,873	1,867,093	1,761,725	1,784,432	1,803,363	1,888,977	1,154,469	1,107,461	1,495,376
Total Program Expenses	6,068,059	5,075,639	13,021,912	5,122,697	6,984,594	3,561,182	4,264,284	3,601,931	2,484,354	1,712,107
PROGRAM REVENUES										
Operating grants and contributions	5,791,045	5,568,846	5,437,993	5,236,891	5,011,603	4,917,198	4,849,560	4,565,090	4,452,137	4,270,716
Capital grants and contributions	3,849,377	14,315,007	14,063,787	27,347,061	29,075,285	13,587,121	34,991,327	3,493,827	8,134,436	7,807,516
Total Program Revenues	9,640,422	19,883,853	19,501,780	32,583,952	34,086,888	18,504,319	39,840,887	8,058,917	12,586,573	12,078,232
NET (EXPENSES) REVENUES	3,572,363	14,808,214	6,479,868	27,461,255	27,102,294	14,943,137	35,576,603	4,456,986	10,102,219	10,366,125
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION										
Investment earnings	(245,802)	(125,260)	556,217	799,510	320,986	65,579	132,783	67,422	22,199	10,946
Loss on the disposal of assets	(7,681,024)	-	-	-	-	-	-	-	-	-
Miscellaneous	-	-	-	491	3,823	20,724	7,144	2,728	2,000	-
Total General Revenues	(7,926,826)	(125,260)	556,217	800,001	324,809	86,303	139,927	70,150	24,199	10,946
Change in Net Position										
Governmental Activities	$ (4,354,463)	$ 14,682,954	$ 7,036,085	$ 28,261,256	$27,427,103	$ 15,029,440	$ 35,716,530	$ 4,527,136	$10,126,418	$ 10,377,071

Source: City Finance Division

WEST SACRAMENTO AREA FLOOD CONTROL AGENCY
JOINT POWERS AUTHORITY
FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
June 30, 2022
(modified accrual basis of accounting)
(in thousands)

	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2020	Fiscal Year 2019	Fiscal Year 2018	Fiscal Year 2017	Fiscal Year 2016	Fiscal Year 2015	Fiscal Year 2014	Fiscal Year 2013
GENERAL FUND										
Nonspendable	$ 7	$ 7	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Restricted	851	850	850	1,101	1,101	1,101	-	-	-	-
Unassigned	2,987	5,392	4,072	6,280	6,552	3,445	1,213	11,613	3,062	5,373
Total General Fund	3,845	6,249	4,922	7,381	7,653	4,546	1,213	11,613	3,062	5,373
ALL OTHER GOVERNMENTAL FUNDS										
Restricted	1,711	1,709	1,706	2,617	2,573	2,557	2,621	3,042	1,576	1,559
Committed	11,302	6,913	3,711	819	283	4,339	4,605	7,410	869	-
Unassigned	-	-	-	(1,325)	(3,551)	-	-	-	-	-
Special revenue funds		-	-	-	-	-	-	-	-	(237)
Debt service funds		-	-	-	-	-	-	-	(1)	-
Total all other Governmental Funds	13,013	8,622	5,417	2,111	(695)	6,896	7,226	10,452	2,444	1,322
Total Governmental Funds	$ 16,858	$ 14,871	$ 10,339	$ 9,492	$ 6,958	$ 11,442	$ 8,439	$ 22,065	$ 5,506	$ 6,695

Source: City Finance Division

WEST SACRAMENTO AREA FLOOD CONTROL AGENCY
JOINT POWERS AUTHORITY
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
June 30, 2022
(modified accrual basis of accounting)
(in thousands)

	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2020	Fiscal Year 2019	Fiscal Year 2018	Fiscal Year 2017	Fiscal Year 2016	Fiscal Year 2015	Fiscal Year 2014	Fiscal Year 2013
REVENUES										
Special benefit assessment for operations	$ 5,791	$ 5,569	$ 5,438	$ 5,237	$ 5,012	$ 4,917	$ 4,850	$ 4,565	$ 4,452	$ 4,271
Contributions from City of West Sacramento	-	-	-	-	-	4,500	-	-	-	1,650
Contributions from developers	109	220	125	6,500	-	-	-	-	-	-
Reimbursements	117	60	-	7	605	14	-	9	-	-
Intergovernmental revenues	4,137	13,933	13,834	28,708	35,000	16,511	10,765	6,951	4,479	2,832
Use of money and property	(246)	(125)	556	800	321	66	133	67	22	11
Other revenues	-	-	-	-	122	21	7	3	2	-
Total revenues	9,908	19,657	19,953	41,252	41,060	21,529	20,255	11,595	8,955	7,114
EXPENDITURES										
Flood Control:										
Operations and maintenance	3,338	2,484	2,312	2,452	2,449	1,729	2,347	1,904	1,377	217
Contributions to other agencies	-	-	-	-	-	-	-	-	-	-
Pass-thru to other agencies	-	-	-	-	-	-	-	-	-	-
Capital outlay	2,186	10,014	13,338	33,713	40,542	14,241	29,226	12,597	7,215	10,184
Principal payments	900	1,065	735	710	690	670	510	450	440	285
Debt issuance costs	-	-	270	-	-	-	-	543	-	-
Interest and fiscal charges	1,498	1,561	1,818	1,844	1,864	1,884	1,799	1,074	1,112	1,123
Total expenditures	7,922	15,124	18,473	38,719	45,545	18,524	33,882	16,568	10,144	11,809
Excess (deficiency) of revenues Over expenditures	1,986	4,533	1,480	2,533	(4,485)	3,005	(13,627)	(4,973)	(1,189)	(4,695)
OTHER FINANCING SOURCES (USES)										
Proceeds from debt	-	-	11,655	-	-	-	-	30,668	-	-
Paid to refunding escrow	-	-	(12,288)	-	-	-	-	(9,135)	-	-
Transfers in	6,975	4,180	7,802	4,075	1,594	4,756	14,285	28,805	3,933	2,263
Transfers out	(6,975)	(4,180)	(7,802)	(4,075)	(1,594)	(4,756)	(14,285)	(28,805)	(3,933)	(2,263)
Total other financing sources (uses)	-	-	(633)	-	-	-	-	21,533	-	-
Net Change in Fund Balances	$ 1,986	$ 4,533	$ 847	$ 2,533	$ (4,485)	$ 3,005	$ (13,627)	$ 16,560	$ (1,189)	$ (4,695)
Debt service as a percentage of noncapital expenditures	41.81%	51.39%	30.80%	51.02%	51.05%	59.63%	49.59%	38.38%	52.99%	86.65%

Source: City Finance Division

WEST SACRAMENTO AREA FLOOD CONTROL AGENCY
JOINT POWERS AUTHORITY
ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS
June 30, 2022
(rate per $100 of assessed value)

Fiscal Year	Residential Property	Commercial Property	Industrial Property	Rural Property	Total Taxable Assessed Value [1]	Total Direct Tax Rate
2013	$ 2,390,456,495	$ 826,461,975	$ 1,081,749,090	$ 387,557,652	$ 4,686,225,212	1.0000
2014	$ 2,527,440,451	$ 861,097,407	$ 1,067,256,406	$ 415,021,042	$ 4,870,815,306	1.0000
2015	$ 2,911,448,351	$ 852,966,247	$ 1,086,329,095	$ 391,518,816	$ 5,242,262,509	1.0000
2016	$ 3,198,076,385	$ 872,281,981	$ 1,170,227,505	$ 407,490,615	$ 5,648,076,486	1.0000
2017	$ 3,418,952,537	$ 876,707,082	$ 1,210,252,185	$ 462,111,815	$ 5,968,023,619	1.0000
2018	$ 3,610,347,763	$ 898,080,802	$ 1,224,327,014	$ 501,047,158	$ 6,233,802,737	1.0000
2019	$ 3,884,799,486	$ 944,285,643	$ 1,291,970,705	$ 517,487,447	$ 6,638,543,281	1.0000
2020	$ 4,110,320,466	$ 973,893,515	$ 1,406,994,230	$ 512,100,520	$ 7,003,308,461	1.0000
2021	$ 4,342,310,427	$ 1,009,161,397	$ 1,511,345,319	$ 556,240,478	$ 7,419,337,621	1.0000
2022	$ 4,577,837,429	$ 1,028,381,543	$ 1,701,981,247	$ 513,356,056	$ 7,821,556,275	1.0000

(1) Includes the assessed value of the Redevelopment Agency of $2,077,868,964 (2013); $2,424,781,608 (2014); $2,449,410,832 (2015); $2,670,024,211 (2016); $3,270,136,086 (2017); $3,354,775,638 (2018); $3,542,382,076 (2019) and $3,730,937,499 (2020).

In 1978 the voters of the State of California passed Proposition 13, which limited property taxes to a total maximum rate of 1% based upon the assessed value of property being taxed. Each year, the assessed value of the property may be increased by an “inflation factor” (limited to a maximum increase of 2%). With few exceptions, property is only reassessed at the time that it is sold to a new owner. At that point, the new assessed value is reassessed at the purchase price of the property sold. The assessed valuation data shown above represents the only data currently available with respect to the actual market value of taxable property and is subject to the limitations described above.

Sources: Assessed value data provided by the California Municipal Statistics, Inc.

WEST SACRAMENTO AREA FLOOD CONTROL AGENCY
JOINT POWERS AUTHORITY
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS
June 30, 2022
(rate per $100 of assessed value)

Fiscal Year Ended June 30	City Direct Rates			Overlapping Rates			
	Basic Rate	General Obligation Debt Service	Total City Direct Rate	Washington Unified School District	Los Rios Community College District	Yolo County	Total Direct Rate
2013	1.0000	-	1.0000	0.0595	0.0193	1.0788	1.1576
2014	1.0000	-	1.0000	0.0695	0.0181	1.0876	1.1752
2015	1.0000	-	1.0000	0.0695	0.0113	1.0808	1.1616
2016	1.0000	-	1.0000	0.1083	0.0091	1.1174	1.2348
2017	1.0000	-	1.0000	0.1082	0.0141	1.1223	1.2446
2018	1.0000	-	1.0000	0.1038	0.0130	1.1168	1.2336
2019	1.0000	-	1.0000	0.0920	0.0131	1.1051	1.2102
2020	1.0000	-	1.0000	0.0810	0.0232	1.1042	1.2084
2021	1.0000	-	1.0000	0.0730	0.0223	1.0953	1.1906
2022	1.0000	-	1.0000	0.1148	0.0249	1.1397	1.2794

In 1978, California voters passed Proposition 13 which sets the property tax rate at a 1.00% fixed amount. This 1.00% is shared by all taxing agencies for which the subject property resides within. In addition to the 1.00% fixed amount, property owners are charged taxes as a percentage of assessed property values for the payment of Washington Unified School District and Los Rios Community College District bonds.

Agency did not track this information prior to 2010.
Sources: Assessed value data provided by the California Municipal Statistics, Inc.

WEST SACRAMENTO AREA FLOOD CONTROL AGENCY
JOINT POWERS AUTHORITY
FLOOD ASSESSMENT SPECIAL TAX RATES
LAST TEN FISCAL YEARS
June 30, 2022

Fiscal Year 2022		RATE BY FLOOD ZONE			
		0' to 1'	1' to 5'	5' to 10'	GT 10'
Land Use	Factors	0	1	2	3
Single-Family Residential	Parcel (per Acre) (1)	63.066	63.066	63.066	63.066
	Building Factor Constant: First Floor SqFt Less than or equal to 1050 Sq Ft	19.940	44.773	94.989	107.172
	Building Factor Constant: First Floor SqFt Greater than 1050 Sq Ft	31.083	68.395	145.110	163.755
Residential-Condo	Parcel (per Acre)	63.066	63.066	63.066	63.066
	Building Factor Constant	18.10	39.80	84.43	95.26
Residential-Mobile Home Park	Parcel (per Acre)	63.066	63.066	63.066	63.066
	Building (per FF Sq Ft)	0.011444	0.024970	0.053060	0.059303
Residential	Parcel (per Acre)	69.850	69.850	69.850	69.850
	Building (per FF Sq Ft)	0.022889	0.049939	0.105080	0.118606
Commercial	Parcel (per Acre)	139.194	139.194	139.194	139.194
	Building (per FF Sq Ft)	0.035374	0.126929	0.219524	0.256979
Industrial	Parcel (per Acre)	58.542	58.542	58.542	58.542
	Building (per FF Sq Ft)	0.073868	0.092596	0.132131	0.170626
Vacant	Parcel (per Acre)	30.402	30.402	30.402	30.402
	Building (per FF Sq Ft)	0.000000	0.000000	0.000000	0.000000
Agricultural	Parcel (per Acre)	6.280	6.280	6.280	6.280
	Building (per FF Sq Ft)	0.000000	0.000000	0.000000	0.000000

(1) First Floor (FF) Sq Ft not including garage area.

NOTE: Increase of 2% approved by WSAFCA Board July 21, 2022.
Rate update prepared by the City of West Sacramento Flood Protection Division.

Source: City Finance Division

(Continued)

WEST SACRAMENTO AREA FLOOD CONTROL AGENCY
JOINT POWERS AUTHORITY
FLOOD ASSESSMENT SPECIAL TAX RATES
LAST TEN FISCAL YEARS
June 30, 2022

Fiscal Year 2021		RATE BY FLOOD ZONE			
		0' to 1'	1' to 5'	5' to 10'	GT 10'
Land Use	Factors	0	1	2	3
Single-Family Residential	Parcel (per Acre) (1)	61.829	61.829	61.829	61.829
	Building Factor Constant: First Floor SqFt Less than or equal to 1050 Sq Ft	19.549	43.895	93.126	105.070
	Building Factor Constant: First Floor SqFt Greater than 1050 Sq Ft	30.474	67.054	142.265	160.544
Residential-Condo	Parcel (per Acre)	61.829	61.829	61.829	61.829
	Building Factor Constant	17.74	39.02	82.77	93.39
Residential-Mobile Home Park	Parcel (per Acre)	61.829	61.829	61.829	61.829
	Building (per FF Sq Ft)	0.011220	0.024480	0.052020	0.058140
Residential	Parcel (per Acre)	68.481	68.481	68.481	68.481
	Building (per FF Sq Ft)	0.022440	0.048960	0.103020	0.116280
Commercial	Parcel (per Acre)	136.465	136.465	136.465	136.465
	Building (per FF Sq Ft)	0.034680	0.124440	0.215220	0.251940
Industrial	Parcel (per Acre)	57.394	57.394	57.394	57.394
	Building (per FF Sq Ft)	0.072420	0.090780	0.129540	0.167280
Vacant	Parcel (per Acre)	29.805	29.805	29.805	29.805
	Building (per FF Sq Ft)	0.000000	0.000000	0.000000	0.000000
Agricultural	Parcel (per Acre)	6.157	6.157	6.157	6.157
	Building (per FF Sq Ft)	0.000000	0.000000	0.000000	0.000000

(1) First Floor (FF) Sq Ft not including garage area.

NOTE: Increase of 2% approved by WSAFCA Board June 17, 2021.
Rate update prepared by the City of West Sacramento Flood Protection Division.

Source: City Finance Division

(Continued)

WEST SACRAMENTO AREA FLOOD CONTROL AGENCY
JOINT POWERS AUTHORITY
FLOOD ASSESSMENT SPECIAL TAX RATES
LAST TEN FISCAL YEARS
June 30, 2022

Fiscal Year 2021		RATE BY FLOOD ZONE			
		0' to 1'	1' to 5'	5' to 10'	GT 10'
Land Use	Factors	0	1	2	3
Single-Family Residential	Parcel (per Acre) (1)	61.829	61.829	61.829	61.829
	Building Factor Constant: First Floor SqFt Less than or equal to 1050 Sq Ft	19.549	43.895	93.126	105.070
	Building Factor Constant: First Floor SqFt Greater than 1050 Sq Ft	30.474	67.054	142.265	160.544
Residential-Condo	Parcel (per Acre)	61.829	61.829	61.829	61.829
	Building Factor Constant	17.74	39.02	82.77	93.39
Residential-Mobile Home Park	Parcel (per Acre)	61.829	61.829	61.829	61.829
	Building (per FF Sq Ft)	0.011220	0.024480	0.052020	0.058140
Residential	Parcel (per Acre)	68.481	68.481	68.481	68.481
	Building (per FF Sq Ft)	0.022440	0.048960	0.103020	0.116280
Commercial	Parcel (per Acre)	136.465	136.465	136.465	136.465
	Building (per FF Sq Ft)	0.034680	0.124440	0.215220	0.251940
Industrial	Parcel (per Acre)	57.394	57.394	57.394	57.394
	Building (per FF Sq Ft)	0.072420	0.090780	0.129540	0.167280
Vacant	Parcel (per Acre)	29.805	29.805	29.805	29.805
	Building (per FF Sq Ft)	0.000000	0.000000	0.000000	0.000000
Agricultural	Parcel (per Acre)	6.157	6.157	6.157	6.157
	Building (per FF Sq Ft)	0.000000	0.000000	0.000000	0.000000

(1) First Floor (FF) Sq Ft not including garage area.

NOTE: Increase of 2% approved by WSAFCA Board June 17, 2021.
Rate update prepared by the City of West Sacramento Flood Protection Division.

Source: City Finance Division

(Continued)

WEST SACRAMENTO AREA FLOOD CONTROL AGENCY
JOINT POWERS AUTHORITY
FLOOD ASSESSMENT SPECIAL TAX RATES
LAST TEN FISCAL YEARS
June 30, 2022

Fiscal Year 2020		RATE BY FLOOD ZONE			
		0' to 1'	1' to 5'	5' to 10'	GT 10'
Land Use	Factors	0	1	2	3
Single-Family Residential	Parcel (per Acre) (1)	60.617	60.617	60.617	60.617
	Building Factor Constant: First Floor SqFt Less than or equal to 1050 Sq Ft	19.17	43.03	91.30	103.01
	Building Factor Constant: First Floor SqFt Greater than 1050 Sq Ft	29.88	65.74	139.48	157.40
Residential-Condo	Parcel (per Acre)	60.617	60.617	60.617	60.617
	Building Factor Constant	17.39	38.26	81.15	91.56
Residential-Mobile Home Park	Parcel (per Acre)	60.617	60.617	60.617	60.617
	Building (per FF Sq Ft)	0.011000	0.024000	0.051000	0.057000
Multi-Family Residential	Parcel (per Acre)	67.138	67.138	67.138	67.138
	Building (per FF Sq Ft)	0.022000	0.048000	0.101000	0.114000
Commercial	Parcel (per Acre)	133.789	133.789	133.789	133.789
	Building (per FF Sq Ft)	0.034000	0.122000	0.211000	0.247000
Industrial	Parcel (per Acre)	56.269	56.269	56.269	56.269
	Building (per FF Sq Ft)	0.071000	0.089000	0.127000	0.164000
Vacant	Parcel (per Acre)	29.221	29.221	29.221	29.221
	Building (per FF Sq Ft)	0.000000	0.000000	0.000000	0.000000
Agricultural	Parcel (per Acre)	6.036	6.036	6.036	6.036
	Building (per FF Sq Ft)	0.000000	0.000000	0.000000	0.000000

(1) First Floor (FF) Sq Ft not including garage area

NOTE: Increase of 2% approved by WSAFCA Board 8/15/19.
Rate update prepared by the City of West Sacramento Flood Protection Division.

Source: City Finance Division

(Continued)

WEST SACRAMENTO AREA FLOOD CONTROL AGENCY
JOINT POWERS AUTHORITY
FLOOD ASSESSMENT SPECIAL TAX RATES
LAST TEN FISCAL YEARS
June 30, 2022

Fiscal Year 2019		RATE BY FLOOD ZONE			
		0' to 1'	1' to 5'	5' to 10'	GT 10'
Land Use	Factors	0	1	2	3
Single-Family Residential	Parcel (per Acre) (1)	59.428	59.428	59.428	59.428
	Building Factor Constant: First Floor SqFt Less than 1050 Sq Ft	18.79	42.19	89.51	100.99
	Building Factor Constant: First Floor SqFt Greater than 1050 Sq	29.29	64.45	136.74	154.31
Residential-Condo	Parcel (per Acre)	59.428	59.428	59.428	59.428
	Building Factor Constant	17.05	37.51	79.56	89.77
Residential-Mobile Home Park	Parcel (per Acre)	59.428	59.428	59.428	59.428
	Building (per FF Sq Ft)	0.010655	0.023440	0.049721	0.056113
Multi-Family Residential	Parcel (per Acre)	65.822	65.822	65.822	65.822
	Building (per FF Sq Ft)	0.021311	0.046879	0.099439	0.112226
Commercial	Parcel (per Acre)	131.166	131.166	131.166	131.166
	Building (per FF Sq Ft)	0.033147	0.119329	0.207167	0.241970
Industrial	Parcel (per Acre)	55.166	55.166	55.166	55.166
	Building (per FF Sq Ft)	0.069844	0.087602	0.124299	0.160998
Vacant	Parcel (per Acre)	28.648	28.648	28.648	28.648
	Building (per FF Sq Ft)	0.000000	0.000000	0.000000	0.000000
Agricultural	Parcel (per Acre)	5.918	5.918	5.918	5.918
	Building (per FF Sq Ft)	0.000000	0.000000	0.000000	0.000000

(1) For large lot Single Family Residential parcels (parcel area greater than 0.5 acres) multiply area greater than 0.5 acre by Agricultural Parcel rate.
(2) First Floor (FF) Sq Ft not including garage area.

NOTE: Increase of 2% approved by WSAFCA Board 7/19/18.
Rate update prepared by the City of West Sacramento Flood Protection Division.

Source: City Finance Division

(Continued)

WEST SACRAMENTO AREA FLOOD CONTROL AGENCY
JOINT POWERS AUTHORITY
FLOOD ASSESSMENT SPECIAL TAX RATES
LAST TEN FISCAL YEARS
June 30, 2022

Fiscal Year 2018		RATE BY FLOOD ZONE			
		0' to 1'	1' to 5'	5' to 10'	GT 10'
Land Use	**Factors**	**0**	**1**	**2**	**3**
Single-Family Residential	Parcel (per Acre) [1]	58.262	58.262	58.262	58.262
	Building Factor Constant: First Floor SqFt Less than 1050 Sq Ft [2]	18.42	41.36	87.75	99.01
	Building Factor Constant: First Floor SqFt Greater than 1050 Sq Ft [2]	28.71	63.19	134.06	151.29
Residential-Condo	Parcel (per Acre)	58.262	58.262	58.262	58.262
	Building Factor Constant	16.72	36.77	78.00	88.01
Residential-Mobile Home Park	Parcel (per Acre)	58.262	58.262	58.262	58.262
	Building (per FF Sq Ft)	0.010446	0.022981	0.048746	0.055013
Multi-Family Residential	Parcel (per Acre)	64.531	64.531	64.531	64.531
	Building (per FF Sq Ft)	0.020893	0.045960	0.097490	0.110025
Commercial	Parcel (per Acre)	128.594	128.594	128.594	128.594
	Building (per FF Sq Ft)	0.032497	0.116989	0.203104	0.237225
Industrial	Parcel (per Acre)	54.084	54.084	54.084	54.084
	Building (per FF Sq Ft)	0.068475	0.085884	0.121861	0.157841
Vacant	Parcel (per Acre)	28.087	28.087	28.087	28.087
	Building (per FF Sq Ft)	0.000000	0.000000	0.000000	0.000000
Agricultural	Parcel (per Acre)	5.802	5.802	5.802	5.802
	Building (per FF Sq Ft)	0.000000	0.000000	0.000000	0.000000

(1) For large lot Single Family Residential parcels (parcel area greater than 0.5 acres) multiply area greater than 0.5 acre by Agricultural Parcel rate.
(2) First Floor (FF) Sq Ft not including garage area.

NOTE: Increase of 2% approved by WSAFCA Board 7/19/17.
Rate update prepared by the City of West Sacramento Flood Protection Division.

Source: City Finance Division

(Continued)

WEST SACRAMENTO AREA FLOOD CONTROL AGENCY
JOINT POWERS AUTHORITY
FLOOD ASSESSMENT SPECIAL TAX RATES
LAST TEN FISCAL YEARS
June 30, 2022

Fiscal Year 2017		RATE BY FLOOD ZONE			
		0' to 1'	1' to 5'	5' to 10'	GT 10'
Land Use	**Factors**	**0**	**1**	**2**	**3**
Single-Family Residential	Parcel (per Acre) [1]	58.262	58.262	58.262	58.262
	Building Factor Constant: First Floor SqFt Less than 1050 Sq Ft [2]	18.42	41.36	87.75	99.01
	Building Factor Constant: First Floor SqFt Greater than 1050 Sq Ft [2]	28.71	63.19	134.06	151.29
Residential-Condo	Parcel (per Acre)	58.262	58.262	58.262	58.262
	Building Factor Constant	16.72	36.77	78.00	88.01
Residential-Mobile Home Park	Parcel (per Acre)	58.262	58.262	58.262	58.262
	Building (per FF Sq Ft)	0.010446	0.022981	0.048746	0.055013
Multi-Family Residential	Parcel (per Acre)	64.531	64.531	64.531	64.531
	Building (per FF Sq Ft)	0.020089	0.045960	0.097490	0.110025
Commercial	Parcel (per Acre)	128.594	128.594	128.594	128.594
	Building (per FF Sq Ft)	0.032497	0.116989	0.203104	0.237225
Industrial	Parcel (per Acre)	54.084	54.084	54.084	54.084
	Building (per FF Sq Ft)	0.068475	0.085884	0.121861	0.157841
Vacant	Parcel (per Acre)	28.087	28.087	28.087	28.087
	Building (per FF Sq Ft)	0.000000	0.000000	0.000000	0.000000
Agricultural	Parcel (per Acre)	5.802	5.802	5.802	5.802
	Building (per FF Sq Ft)	0.000000	0.000000	0.000000	0.000000

(1) For large lot Single Family Residential parcels (parcel area greater than 0.5 acres) multiply area greater than 0.5 acre by Agricultural Parcel rate.
(2) First Floor (FF) Sq Ft not including garage area.

NOTE: Increase of 2% approved by WSAFCA Board 7/19/16.
Rate update prepared by the City of West Sacramento Flood Protection Division (7/20/2017).

Source: City Finance Division

(Continued)

WEST SACRAMENTO AREA FLOOD CONTROL AGENCY
JOINT POWERS AUTHORITY
FLOOD ASSESSMENT SPECIAL TAX RATES
LAST TEN FISCAL YEARS
June 30, 2022

Fiscal Year 2016		RATE BY FLOOD ZONE			
		0' to 1'	1' to 5'	5' to 10'	GT 10'
Land Use	**Factors**	**0**	**1**	**2**	**3**
Single-Family Residential	Parcel (per Acre) [1]	56.000	56.000	56.000	56.000
	Building Factor Constant: First Floor SqFt Less than 1050 Sq Ft [2]	18.06	39.75	84.34	95.17
	Building Factor Constant: First Floor SqFt Greater than 1050 Sq Ft [2]	27.60	60.74	128.85	145.41
Residential-Condo	Parcel (per Acre)	56.000	56.000	56.000	56.000
	Building Factor Constant	16.07	35.34	74.97	84.59
Residential-Mobile Home Park	Parcel (per Acre)	56.000	56.000	56.000	56.000
	Building (per FF Sq Ft)	0.010040	0.022088	0.046853	0.052877
Multi-Family Residential	Parcel (per Acre)	62.025	62.025	62.025	62.025
	Building (per FF Sq Ft)	0.020081	0.044175	0.093704	0.105753
Commercial	Parcel (per Acre)	123.601	123.601	123.601	123.601
	Building (per FF Sq Ft)	0.031235	0.112446	0.195218	0.228014
Industrial	Parcel (per Acre)	51.984	51.984	51.984	51.984
	Building (per FF Sq Ft)	0.065816	0.082549	0.117130	0.151712
Vacant	Parcel (per Acre)	26.996	26.996	26.996	26.996
	Building (per FF Sq Ft)	0.000000	0.000000	0.000000	0.000000
Agricultural	Parcel (per Acre)	5.576	5.576	5.576	5.576
	Building (per FF Sq Ft)	0.000000	0.000000	0.000000	0.000000

(1) For large lot Single Family Residential parcels (parcel area greater than 0.5 acres) multiply area greater than 0.5 acre by Agricultural Parcel rate.
(2) First Floor (FF) Sq Ft not including garage area.

NOTE: Increase of 2% approved by WSAFCA Board 7/15/15.
Rate update prepared by the City of West Sacramento Flood Protection Division (7/21/2015).

Source: City Finance Division

(Continued)

WEST SACRAMENTO AREA FLOOD CONTROL AGENCY
JOINT POWERS AUTHORITY
FLOOD ASSESSMENT SPECIAL TAX RATES
LAST TEN FISCAL YEARS
June 30, 2022

Fiscal Year 2015		RATE BY FLOOD ZONE			
		0' to 1'	1' to 5'	5' to 10'	GT 10'
Land Use	**Factors**	**0**	**1**	**2**	**3**
Single-Family Residential	Parcel (per Acre) [1]	54.902	54.902	54.902	54.902
	Building Factor Constant: First Floor SqFt Less than 1050 Sq Ft [2]	17.71	38.97	82.69	93.30
	Building Factor Constant: First Floor SqFt Greater than 1050 Sq Ft [2]	27.06	59.55	126.32	142.56
Residential-Condo	Parcel (per Acre)	54.902	54.902	54.902	54.902
	Building Factor Constant	15.75	34.65	73.50	82.93
Residential-Mobile Home Park	Parcel (per Acre)	54.902	54.902	54.902	54.902
	Building (per FF Sq Ft)	0.009843	0.021655	0.045935	0.051840
Multi-Family Residential	Parcel (per Acre)	60.809	60.809	60.809	60.809
	Building (per FF Sq Ft)	0.019687	0.043309	0.091867	0.103679
Commercial	Parcel (per Acre)	121.177	121.177	121.177	121.177
	Building (per FF Sq Ft)	0.030623	0.110241	0.191390	0.223543
Industrial	Parcel (per Acre)	50.965	50.965	50.965	50.965
	Building (per FF Sq Ft)	0.064525	0.080930	0.114833	0.148737
Vacant	Parcel (per Acre)	26.467	26.467	26.467	26.467
	Building (per FF Sq Ft)	0.000000	0.000000	0.000000	0.000000
Agricultural	Parcel (per Acre)	5.467	5.467	5.467	5.467
	Building (per FF Sq Ft)	0.000000	0.000000	0.000000	0.000000

(1) For large lot Single Family Residential parcels (parcel area greater than 0.5 acres) multiply area greater than 0.5 acre by Agricultural Parcel rate.
(2) First Floor (FF) Sq Ft not including garage area.

NOTE: Increase of 2% approved by WSAFCA Board 7/10/14
Rate update prepared by the City of West Sacramento Flood Protection Division (7/21/2014)

Source: City Finance Division

(Continued)

WEST SACRAMENTO AREA FLOOD CONTROL AGENCY
JOINT POWERS AUTHORITY
FLOOD ASSESSMENT SPECIAL TAX RATES
LAST TEN FISCAL YEARS
June 30, 2022

Fiscal Year 2014		RATE BY FLOOD ZONE			
		0' to 1'	1' to 5'	5' to 10'	GT 10'
Land Use	**Factors**	**0**	**1**	**2**	**3**
Single-Family Residential	Parcel (per Acre) [1]	53.825	53.825	53.825	53.825
	Building Factor Constant: First Floor SqFt Less than 1050 Sq Ft [2]	17.36	38.21	81.07	91.47
	Building Factor Constant: First Floor SqFt Greater than 1050 Sq Ft [2]	26.53	58.38	123.84	139.76
Residential-Condo	Parcel (per Acre)	53.825	53.825	53.825	53.825
	Building Factor Constant	15.44	33.97	72.06	81.30
Residential-Mobile Home Park	Parcel (per Acre)	53.825	53.825	53.825	53.825
	Building (per FF Sq Ft)	0.009650	0.021230	0.045034	0.050824
Multi-Family Residential	Parcel (per Acre)	59.617	59.617	59.617	59.617
	Building (per FF Sq Ft)	0.019301	0.042460	0.090066	0.101646
Commercial	Parcel (per Acre)	118.801	118.801	118.801	118.801
	Building (per FF Sq Ft)	0.030023	0.108079	0.187637	0.219160
Industrial	Parcel (per Acre)	49.966	49.966	49.966	49.966
	Building (per FF Sq Ft)	0.063260	0.079343	0.112581	0.145821
Vacant	Parcel (per Acre)	25.948	25.948	25.948	25.948
	Building (per FF Sq Ft)	0.000000	0.000000	0.000000	0.000000
Agricultural	Parcel (per Acre)	5.360	5.360	5.360	5.360
	Building (per FF Sq Ft)	0.000000	0.000000	0.000000	0.000000

(1) For large lot Single Family Residential parcels (parcel area greater than 0.5 acres) multiply area greater than 0.5 acre by Agricultural Parcel rate.
(2) First Floor (FF) Sq Ft not including garage area.

NOTE: Increase of 2% approved by WSAFCA Board 7/11/13.
Rate update prepared by the City of West Sacramento Flood Protection Division (7/13/2013).

Source: City Finance Division

(Continued)

WEST SACRAMENTO AREA FLOOD CONTROL AGENCY
JOINT POWERS AUTHORITY
FLOOD ASSESSMENT SPECIAL TAX RATES
LAST TEN FISCAL YEARS
June 30, 2022

Fiscal Year 2013		RATE BY FLOOD ZONE			
		0' to 1'	1' to 5'	5' to 10'	GT 10'
Land Use	**Factors**	**0**	**1**	**2**	**3**
Single-Family Residential	Parcel (per Acre) [1]	52.770	52.770	52.770	52.770
	Building Factor Constant: First Floor SqFt Less than 1050 Sq Ft [2]	17.02	37.46	79.48	89.68
	Building Factor Constant: First Floor SqFt Greater than 1050 Sq Ft [2]	26.01	57.24	121.41	137.02
Residential-Condo	Parcel (per Acre)	52.770	52.770	52.770	52.770
	Building Factor Constant	15.14	33.30	70.65	79.71
Residential-Mobile Home Park	Parcel (per Acre)	52.770	52.770	52.770	52.770
	Building (per FF Sq Ft)	0.009461	0.020814	0.044151	0.049827
Multi-Family Residential	Parcel (per Acre)	58.448	58.448	58.448	58.448
	Building (per FF Sq Ft)	0.018923	0.041627	0.088300	0.099653
Commercial	Parcel (per Acre)	116.472	116.472	116.472	116.472
	Building (per FF Sq Ft)	0.029434	0.105960	0.183958	0.214863
Industrial	Parcel (per Acre)	48.986	48.986	48.986	48.986
	Building (per FF Sq Ft)	0.062020	0.077787	0.110374	0.142962
Vacant	Parcel (per Acre)	25.439	25.439	25.439	25.439
	Building (per FF Sq Ft)	0.000000	0.000000	0.000000	0.000000
Agricultural	Parcel (per Acre)	5.255	5.255	5.255	5.255
	Building (per FF Sq Ft)	0.000000	0.000000	0.000000	0.000000

(1) For large lot Single Family Residential parcels (parcel area greater than 0.5 acres) multiply area greater than 0.5 acre by Agricultural Parcel rate.
(2) First Floor (FF) Sq Ft not including garage area.

NOTE: Increase of 2% approved by WSAFCA Board 7/14/11
Rate update prepared by the City of West Sacramento Flood Protection Division (8/10/2011).

Source: City Finance Division

WEST SACRAMENTO AREA FLOOD CONTROL AGENCY
JOINT POWERS AUTHORITY
PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND NINE YEARS AGO
June 30, 2022

	2022			2013	
Taxpayer	Taxable Assessed Value	Percentage of Total City Taxable Assessed Value	Taxpayer	Taxable Assessed Value	Percentage of Total City Taxable Assessed Value
Harsch Investment Corp.	$ 133,651,056	1.71%	Prologis-A4 CA I LP	$ 48,157	1.29%
MSHQ LLC	130,882,001	1.67%	Sacramento Foodco Inv LLC	45,872	1.23%
BRE Delta Industrial Sac LP	80,050,013	1.02%	Oates Marvin L Tr Etal	37,000	0.99%
West Capitol Commons LLC	69,521,003	0.89%	Panattoni Development Co Etal	31,931	0.85%
Bayer CropScience LP	63,240,875	0.81%	Ikea Property Inc.	30,914	0.83%
Farmer's Rice Co-Op	62,962,007	0.80%	3689 3689 Industrial Blvd LLC	30,730	0.82%
Tony's Fine Foods	57,468,686	0.73%	Wal-Mart Stores Inc	25,826	0.69%
Excel Riverpoint LP	48,206,028	0.62%	Target Corporation P-2268	23,016	0.62%
Ikea Property Inc.	48,092,679	0.61%	JB Management LP	21,191	0.57%
Sacramento Southport Building I, II & III LI	46,583,060	0.60%	Harsch Investment Corp.	20,335	0.54%
Total	$ 740,657,408	9.46%	Total	$ 314,972	8.43%

*Secured role properties

Sources: California Municipal Statistics, Inc.

WEST SACRAMENTO AREA FLOOD CONTROL AGENCY
JOINT POWERS AUTHORITY
SPECIAL TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS
(in thousands, except per capita)
June 30, 2022

Fiscal Year Ended June 30	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount [1]	Percentage of Levy		Amount	Percentage of Levy
2013	$ 4,412,518	$ 4,270,716	96.8%	N/A	$ 4,270,716	96.8%
2014	$ 4,515,177	$ 4,452,137	98.6%	N/A	$ 4,452,137	98.6%
2015	$ 4,629,393	$ 4,567,344	98.7%	N/A	$ 4,567,344	98.7%
2016	$ 4,853,120	$ 4,834,612	99.6%	N/A	$ 4,834,612	99.6%
2017	$ 4,984,123	$ 4,917,198	98.7%	N/A	$ 4,917,198	98.7%
2018	$ 5,094,673	$ 5,011,603	98.4%	N/A	$ 5,011,603	98.4%
2019	$ 5,313,952	$ 5,236,891	98.5%	N/A	$ 5,236,891	98.5%
2020	$ 5,533,509	$ 5,437,993	98.3%	N/A	$ 5,437,993	98.3%
2021	$ 5,616,067	$ 5,568,846	99.2%	N/A	$ 5,568,846	99.2%
2022	$ 5,925,437	$ 5,791,045	97.7%	N/A	$ 5,791,045	97.7%

(1) Secured role revenue

Sources: City Finance Division

WEST SACRAMENTO AREA FLOOD CONTROL AGENCY
JOINT POWERS AUTHORITY
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
(in thousands, except per capita)
June 30, 2022

Fiscal Year Ended June 30	Assessment Bonds	Flood Special of Personal Income	Percentage Per Capita
2013	$ 22,570	2.30%	$ 456
2014	$ 22,130	2.17%	$ 437
2015	$ 43,813	4.09%	$ 859
2016	$ 43,203	4.03%	$ 814
2017	$ 42,432	3.37%	$ 798
2018	$ 41,641	3.18%	$ 769
2019	$ 40,831	2.87%	$ 757
2020	$ 40,250	2.56%	$ 752
2021	$ 39,084	2.24%	$ 724
2022	$ 38,084	2.06%	$ 710

Source: City Finance Division

WEST SACRAMENTO AREA FLOOD CONTROL AGENCY
JOINT POWERS AUTHORITY
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
June 30, 2022

2021/22 Assessed Valuation $ 8,343,982,998

OVERLAPPING TAX AND ASSESSMENT DEBT	% Applicable [1]	Debt as of June 30, 2022	Estimated share of overlapping debt
Los Rios Community College District	3.619%	$ 495,095,000	$ 17,917,488
Washington Unified School District	99.938%	134,603,895	134,520,441
City of West Sacramento Community Facilities District No. 8	100%	20,565,000	20,565,000
City of West Sacramento Community Facilities District No. 9	100%	100,000	100,000
City of West Sacramento Community Facilities District No. 10	100%	11,997,535	11,997,535
City of West Sacramento Community Facilities District No. 11	100%	2,130,781	2,130,781
City of West Sacramento Community Facilities District No. 12	100%	2,876,812	2,876,812
City of West Sacramento Community Facilities District No. 14	100%	7,625,000	7,625,000
City of West Sacramento Community Facilities District No. 15	100%	1,121,033	1,121,033
City of West Sacramento Community Facilities District No. 16	100%	8,223,828	8,223,828
City of West Sacramento Community Facilities District No. 17	100%	3,560,000	3,560,000
City of West Sacramento Community Facilities District No. 18	100%	511,942	511,942
City of West Sacramento Community Facilities District No. 19	100%	1,729,163	1,729,163
City of West Sacramento Community Facilities District No. 20	100%	7,265,000	7,265,000
City of West Sacramento Community Facilities District No. 21	100%	2,245,000	2,245,000
City of West Sacramento Community Facilities District No. 23	100%	4,955,000	4,955,000
City of West Sacramento Community Facilities District No. 24	100%	960,000	960,000
City of West Sacramento Community Facilities District No. 27	100%	27,115,000	27,115,000
City of West Sacramento Community Facilities District No. 29	100%	3,530,000	3,530,000
California Statewide Communities Development Authority 1915 Act Bonds	100%	9,849,565	9,849,565
West Sacramento Area Flood Control District Assessment District	100%	35,795,000	35,795,000
TOTAL OVERLAPPING TAX AND ASSESSMENT DEBT		781,854,554	304,593,589
DIRECT AND OVERLAPPING GENERAL FUND DEBT			
Yolo County Certificates of Participation	26.297%	61,403,373	16,147,245
Yolo County Board of Education Certificates of Participation	26.297%	5,000,000	1,314,850
Washington Unified School District Certificates of Participation	99.938%	70,108,706	70,065,239
City of West Sacramento General Fund Obligations	100%	13,563,142	13,563,142
TOTAL GROSS DIRECT AND OVERLAPPING GENERAL FUND DEBT		150,075,221	101,090,476
Less: **City of West Sacramento supported obligations**			7,504,748
TOTAL NET DIRECT AND OVERLAPPING GENERAL FUND DEBT			93,585,728
OVERLAPPING TAX INCREMENT DEBT			
City of West Sacramento Successor Agency	100%	64,053,332	64,053,332
TOTAL GROSS DIRECT DEBT			13,563,142
TOTAL NET DIRECT DEBT			6,058,394
TOTAL OVERLAPPING DEBT			456,174,254
GROSS COMBINED TOTAL DEBT			$ 469,737,396
NET COMBINED TOTAL DEBT			$ 462,232,648

(1) The percentage of overlapping debt applicable to the city is estimated using taxable assessed property value. Applicable percentages were estimated by determining the portion of the overlapping district's assessed value that is within the boundaries of the city divided by the district's total taxable assessed value.
(2) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and non-bonded capital lease obligations. Qualified Zone Academy Bonds are included based on principal due at maturity.

Ratios to 2021-22 Assessed Valuation:

Total Overlapping Tax and Assessment Debt	3.65%
Total Gross Direct Debt ($14,860,260)	16.00%
Total Net Direct Debt ($6,698,783)	0.07%
Gross Combined Total Debt	5.63%
Net Combined Total Debt	5.54%

Sources: Assessed value data used to estimate applicable percentages provided by the California Municipal Statistics, Inc. Debt outstanding data provided by City Finance Division

NOTE 1- For debt repaid with property taxes, the percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of another government unit's taxable assessed value that is within the City's boundaries and dividing it by each unit's total taxable assessed value.

Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the City. This process recognizes that, when considering the City's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

NOTE 2 - On February 1, 2012, the State of California eliminated the Redevelopment Agencies in California pursuant to Assembly Bill 1x26. The liabilities of the Redevelopment Agencies are reported as Redevelopment Obligation Retirement Fund, a private purpose trust fund.

WEST SACRAMENTO AREA FLOOD CONTROL AGENCY
JOINT POWERS AUTHORITY
PLEDGED-REVENUE COVERAGE
LAST TEN FISCAL YEARS
(dollars in thousands)
June 30, 2022

Fiscal Year	Flood Special Assessment Bonds					
	Special Tax Assessment Revenues [1]	Less Operating Expenses [2]	Net Available Revenue	Debt Service		
				Principal	Interest	Coverage
2013	$ 4,271	$ 217	$ 4,054	$ 285	$ 1,123	2.88
2014	$ 4,452	$ 1,377	$ 3,075	$ 440	$ 1,112	1.98
2015	$ 4,629	$ 1,704	$ 2,925	$ 450	$ 1,074	1.92
2016	$ 4,928	$ 1,936	$ 2,992	$ 510	$ 1,799	1.30
2017	$ 4,918	$ 1,729	$ 3,189	$ 670	$ 1,884	1.25
2018	$ 5,012	$ 2,449	$ 2,563	$ 690	$ 1,865	1.00
2019	$ 5,237	$ 2,452	$ 2,785	$ 710	$ 1,844	1.09
2020	$ 5,438	$ 2,312	$ 3,126	$ 735	$ 1,818	1.22
2021	$ 5,569	$ 2,476	$ 3,093	$ 1,065	$ 1,561	1.18
2022	$ 5,791	$ 3,338	$ 2,453	$ 900	$ 1,498	1.02

(1) Total special assessments and other revenues.
(2) Total operating expenses, excluding depreciation and amortization.

Source: City Finance Division

WEST SACRAMENTO AREA FLOOD CONTROL AGENCY
JOINT POWERS AUTHORITY
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS
June 30, 2022

Calendar Year	Personal Income Population	Per Capita Personal (In thousands) Income	Unemployment Rate
2013	49,523	$ 982,077	$ 19,830	12.9%
2014	50,640	$ 1,018,596	$ 20,114	6.7%
2015	51,005	$ 1,072,329	$ 21,024	6.0%
2016	53,082	$ 1,172,284	$ 20,201	5.8%
2017	53,163	$ 1,257,503	$ 26,414	5.0%
2018	54,163	$ 1,310,099	$ 24,188	6.1%
2019	53,911	$ 1,422,270	$ 27,224	4.0%
2020	53,519	$ 1,482,013	$ 29,415	3.7%
2021	53,967	$ 1,743,026	$ 32,298	6.2%
2022	53,637	$ 1,845,649	$ 34,410	4.6%

Sources: State Department of Finance and City Finance Division.

WEST SACRAMENTO AREA FLOOD CONTROL AGENCY
JOINT POWERS AUTHORITY
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO
June 30, 2022

	2022			2012	
Employer	Number of Employees	Percentage of Employment	Employer	Number of Employees	Percentage of Employment
California Department of General Services	2,913	25%	U.S. Postal Service	1,620	12.74%
California State Teachers Retirement System	1,232	11%	State of California, General Services	1,200	9.44%
Washington Unified School District	780	7%	California Teachers' Retirement System	1,200	9.44%
Ply Gem Windows	600	5%	United Parcel Service (UPS)	1,182	9.30%
Tony's Fine Foods/UNFI	540	5%	Affiliated Computer Services	900	7.08%
United Parcel Service (UPS)	500	4%	Washington Unified School District	775	6.10%
Nor Cal Beverage	500	4%	Raley's/Bel Air	634	4.99%
Walmart Supercenter	469	4%	Xyratex International	546	4.30%
City of West Sacramento	398	3%	Walmart	500	3.93%
DXC Technology	361	3%	Tony's Fine Foods	470	3.70%
Raley's/Bel Air Markets Headquarters	358	3%	Coventry Healthcare	400	3.15%
Golden Brands Distribution/DBI	298	3%	ABM Janitorial	400	3.15%
IKEA	250	2%	City of West Sacramento	335	2.64%
FEDEX	250	2%	Hunter Douglas/Bytheway's Inc.	302	2.38%
Clark Pacific	250	2%	Siemens Healthcare Diagnostics	286	2.25%
Blazona Concrete Construction	240	2%	All Phase Security, Inc.	280	2.20%
IDEXX Laboratories	234	2%	Nor-Cal Beverage	250	1.97%
Core-Mark International Inc.	230	2%	West Sacramento IKEA Home Furnishings	247	1.94%
Target Store #2268	199	2%	KOVR TV 13	242	1.90%
Ginkgo Bioworks	191	2%	Farmers' Rice Cooperative	230	1.81%
Bimbo Bakeries	180	2%	Clark Pacific	195	1.53%
Pitco Foods (Pittsburg Wholesale Grocers)	160	1%	IDEXX Laboratories	168	1.32%
AETNA (First Health Group Corp.)	158	1%	Target Corporation	143	1.12%
Frito Lay	157	1%	Home Depot	110	0.87%
KOVR/KMAX TV	152	1%	Lowe's	97	0.76%
	11,600			12,712	

Sources: Sacramento Business Journal and City Economic Development Department.

WEST SACRAMENTO AREA FLOOD CONTROL AGENCY
JOINT POWERS AUTHORITY
FULL-TIME EQUIVALENT EMPLOYEES BY FUNCTION/PROGRAM
LAST NINE FISCAL YEARS
June 30, 2022

Function/Program	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2020	Fiscal Year 2019	Fiscal Year 2018	Fiscal Year 2017	Fiscal Year 2016	Fiscal Year 2015	Fiscal Year 2014	Fiscal Year 2013
Flood Division	5	5	6.755	7.375	6.875	6.875	6.5	7	7	7

Agency did not track this information prior to 2013.

Source: City Finance Division

WEST SACRAMENTO AREA FLOOD CONTROL AGENCY
JOINT POWERS AUTHORITY
OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS
June 30, 2022

Function/Program	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
	-	-	-	-	-	-	-	-	-	-

Note. The Agency does not track this information, however, will present prospectively

Source: City Finance Division

WEST SACRAMENTO AREA FLOOD CONTROL AGENCY
JOINT POWERS AUTHORITY
CAPITAL ASSETS STATISTICS BY FUNCTION/PROGRAM
LAST SIX FISCAL YEARS
June 30, 2022

Function/Program	2022	2021	2020	2019	2018	2017	2016
Flood Control:							
Land (parcels)	60	60	60	65	58	57	54

Agency did not track this information prior to 2015.

Source: City Finance Division

COMPLIANCE REPORT

INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH *GOVERNMENT AUDITING STANDARDS*

Members of the Board of the
West Sacramento Area Flood Control
Agency Joint Powers Authority
West Sacramento, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the governmental activities, each major fund and the aggregate remaining fund information of West Sacramento Area Flood Control Agency Joint Powers Authority, as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise West Sacramento Area Flood Control Agency Joint Powers Authority's basic financial statements and have issued our report thereon dated January 19, 2023.

Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered West Sacramento Area Flood Control Agency Joint Powers Authority's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of West Sacramento Area Flood Control Agency Joint Powers Authority's internal control. Accordingly, we do not express an opinion on the effectiveness of West Sacramento Area Flood Control Agency Joint Powers Authority's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

(Continued)

Compliance and Other Matters

As part of obtaining reasonable assurance about whether West Sacramento Area Flood Control Agency Joint Powers Authority's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the West Sacramento Area Flood Control Agency Joint Powers Authority internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Crowe LLP

Sacramento, California
January 19, 2023

No matters were reported.

No matters noted.