WSAFCA

West Sacramento Area Flood Control Agency

ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended June 30, 2023

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, 2023

Prepared by
Finance Department

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INTRODUCTORY SECTION

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WEST SACRAMENTO AREA FLOOD CONTROL AGENCY
JOINT POWERS AUTHORITY
WEST SACRAMENTO, CALIFORNIA

Annual Comprehensive Financial Report

For the Year Ended June 30, 2023

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WEST SACRAMENTO AREA FLOOD CONTROL AGENCY
JOINT POWERS AUTHORITY
WEST SACRAMENTO, CALIFORNIA

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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

March 26, 2024

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, 2023.

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, Lance, Soll & Lunghard, 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.

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 2022-23 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 2023 Mid-Year Review, published by the Sacramento Business Review, the Sacramento Region's labor market in the service sectors is anticipated to continue to be robust, ensuring that the local unemployment rate remains below 4.5% over the next 6-12 months. As of May 2023, the unemployment rate in the Sacramento region remained low, hovering around 4% with labor force participate in the region remaining strong. Given the strength of the labor market, it is expected that the national and local economy will avoid recession in 2023, but a potential slowdown in economic growth is anticipated during 2024.

According to the California Employment Development Department (EDD) September 2023 report, Yolo County's unemployment rate was 4.4% in comparison to the State of California unemployment rate of 4.9%.

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 2023	4.4%	4.9%	-0.5%
August 2023	4.7%	4.6%	0.1%
September 2022	3.1%	3.9%	-0.8%

Source: California Employment Development Department Labor Market Review September 2023

The primary sectors that gained jobs in the last month, per the California Employment Development's (EDD) September 2023 report, were Education and Health Services (+18,200) and Leisure and Hospitality (+11,300).

The 2023 Mid-year Update, published by Sacramento Business Review, breaks real estate into four major sectors: Office, Industrial, Retail, and Residential. The Sacramento region continues to be one of the most stable office markets in California, but is showing more signs of weakness. The Industrial sector continues to perform well, but is not immune to a slowing economy as demand for large distribution buildings has evaporated as the ecommerce boom the accompanied the pandemic has waned. The Retail sector remains on solid footing and leasing activity remains strong as the market has benefited from the lack of construction over recent years keeping the availability rate low. The Residential sector experienced inflation hitting a 40-year high towards the end of 2022. Consequently, surging mortgage rates priced many buyers out of the market, leading to pessimism as we entered 2023. However, the Sacramento market has been surprisingly resilient in 2023 as demand help up for the 1st half of the year.

In summary, the Sacramento Business Review stated that the Sacramento region has surprised most pessimists with its resilience in the face of 11 interest rate hikes, a slowing labor market, and tired consumers who are exhausted from the high inflation of last year. Economists are optimistic about the coming months as long as the labor market does not deteriorate too much as inflation decreases through higher rates. It is anticipated that inflation will continue a downward trajectory given global deflationary pressures. It is expected that the Federal Reserve will pause any further rate hikes.

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 Agency and DWR have closed 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

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.

A Record of Survey has been drafted for the SLIP and once all title work has been completed, the Agency will be able to transfer flood protection and flowage rights to the State.

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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 2024.

The Federal Project

The Yolo Bypass East Levee Project (YBEL) is the first increment to receive federal funding under the PPA. Construction of the YBEL-South reach was completed in 2023. The YBEL-North reach is scheduled for construction in 2024.

In addition to The YBEL Project, the Agency completed "no regrets" work for the Sacramento River North Levee (SRNL) consisting of geotechnical investigations, survey and mapping, and environmental corridor reviews. The SRNL reach is almost 6 miles in length and the USACE has delineated several distinct segments along this reach in order to facilitate several "manageable" construction contracts. The first contract for Segment 3 is a design contract. The 2nd contract for Segments 1 and 2 is expected to initiate design late in 2023. Due to numerous encroachments, bridges, rail lines, etc., construction of these segments is not expected to start for several years.

In cooperation with the USACE, and in part due to the long lead time to construct the SRNL segments, the Agency was successful in accelerating the design and construction of the Stone Lock Reach. Design is scheduled to kick off mid-2023, with construction in 2024 or 2025.

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 received and is administering another round of funding in 2023.

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, 2022. 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 Lance, Soll & Lunghard, 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

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
Verna Hull	Director	RD 900	vernah@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.

Administrative Staff

Name	Title	Agency
Greg Fabun	WSAFCA General Manager / City Flood Protection Manager	City of West Sacramento
Blake Johnson	RD900 General Manager	City of West Sacramento
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
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, 2022

Christopher P. Morrill

Executive Director/CEO

FINANCIAL SECTION

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INDEPENDENT AUDITORS' REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the West Sacramento Area Flood Control Agency Joint Powers Authority, (the "Agency"), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements as listed in the table of contents.

In our opinion, the 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 the Agency, as of June 30, 2023, 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. 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 of the Agency 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 the Agency'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.

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

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 generally accepted auditing standards 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 generally accepted auditing standards 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 the Agency'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 the Agency'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 and budgetary comparison schedules for the General Fund, as listed in the table of contents, presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the 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.

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Agency's basic financial statements. The accompanying combining and individual fund financial statements and schedules (supplementary information) are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information 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. The 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 is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated March 26, 2024, on our consideration of the Agency'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 solely 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 the Agency'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 the Agency's internal control over financial reporting and compliance.

Lance, Soll & Lunghard, LLP

Sacramento, California
March 26, 2024

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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, 2023. 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 (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, 2023, 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 $187.2 million in Fiscal Year 2023 and $182.7 million in Fiscal Year 2022. The increase of $4.5 million in Fiscal Year 2023 is primarily due to the receipt of $17.6 million in advance funding received from the Department of Water Resources (DWR) at the end of 2023.

CONDENSED STATEMENT OF NET POSITION
AS OF JUNE 30, 2023, and 2022

	Governmental Activities	
	2023	**2022**
Current and other assets	$ 42,471,693	$ 24,611,150
Capital assets, net of depreciation	198,103,217	196,440,908
Total Assets	**240,574,910**	**221,052,058**
Deferred amount on refunding of debt	1,165,928	1,054,042
Total Deferred Outflows of Resources	**1,165,928**	**1,054,042**
Current and other liabilities	18,565,789	2,347,205
Non-current liabilities	35,987,660	37,053,270
Total Liabilities	**54,553,449**	**39,400,475**
Lease-related	34,611	-
Total Deferred Outflows of Resources	**34,611**	**-**
Net investment in capital assets	162,215,875	159,411,070
Restricted	3,748,670	2,561,178
Unrestricted	21,188,233	20,733,377
Total Net Position	**$ 187,152,778**	**$ 182,705,625**

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 2023, the total governmental activities revenues were reported at $12.0 million, an increase of $2.6 million when compared to Fiscal Year 2022. The increase of $2.6 million is primarily due to increased state grant revenue from the Department of Water Resources in 2023. Total governmental expenses for Fiscal Year 2023 were $8.0 million, a decrease of $5.8 million. This decrease was primarily due to the one-time 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	
	2023	**2022**
REVENUES		
Program revenues:		
Special benefit assessment for operations	$ 5,743,226	$ 5,791,045
Intergovernmental capital grants and contributions	6,017,501	3,849,377
General revenues:		
Investment earnings	136,740	(245,802)
Other	57,757	-
TOTAL REVENUES	**11,955,224**	**9,394,620**
EXPENSES		
Program expenses:		
Operations and maintenance	6,760,774	4,431,721
Interest and fiscal charges	1,224,637	1,636,338
General expenses:		
Other - Loss on disposal of assets	-	7,681,024
TOTAL EXPENSES	**7,985,411**	**13,749,083**
INCREASE IN NET POSITION	3,969,813	(4,354,463)
Net position at July 1, as restated	183,182,965	187,060,088
NET POSITION AT JUNE 30	**$ 187,152,778**	**$ 182,705,625**

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 $25.4 million at fiscal year end June 30, 2023, an increase of $8.2 million from prior year. The total assets increased by $19.5 million, which was primarily due to the advance funding received from the Department of Water Resources. The total liabilities increased by $15.2 million as the DWR advance is reported as unearned until DWR approves reimbursement back to the Agency. The total revenues increased by $2.6 million primarily due to increased grant reimbursement from DWR, while the expenses decreased by $5.8 million due to the one-time 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.

The fund balance of the General Fund increased by $4.3 million in Fiscal Year 2023. The fund balance exceeding the Fiscal Year 2023/24 General Fund appropriations will transfer out to the JPA Construction Capital Projects Fund 871 to help maintain a positive balance in the capital projects fund and serve to fund local share of project expenditures as well as to cash flow reimbursable amounts while reimbursement and retention is being processed with the State. The fund balance JPA Construction Capital Projects Fund 871 increased by $3.7 million in Fiscal Year 2023 primarily due to increased intergovernmental capital grants and contributions due to increased reimbursements from the State.

The change in fund balance in the DWR/Flood Protection Grant Special Revenue Fund 257 was $2.4 million due to $4.5 million earned from the DWR advance and a $2.1 million payment to the United States Army Corps of Engineers (USACE).

The decrease in the 2015 Bond Debt Service Fund 883 cash and investment balances was due to the annual debt service payments in Fiscal Year 2023. 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.

AS OF JUNE 30, 2023, and 2022

	Governmental Funds	
	2023	2022
Total Fund Balances (deficits)	$ 25,377,159	$ 17,154,263

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 revenues and expenditures are provided to the Board to monitor the fund balance. For the Fiscal Year 2023, the total revenues for General Fund were $0.02 million under the final budget due to a decrease in the contributions received from the City of West Sacramento's Flood Program. The total expenditures were nearly identical to the final budget. 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, 2023 and June 30, 2022 were $198.1 million and $196.4 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 5 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, 2023 and June 30, 2022 were $37.1 million and $38.1 million, respectively. The decrease in 2023 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 6 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.

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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 Position
June 30, 2023

	Governmental Activities
ASSETS	
Cash and investments	$ 17,108,674
Receivables (net of uncollectibles):	
Accounts	40,762
Accrued interest	68,207
Due from other governments	275,473
Grants	3,246,415
Leases	37,377
Restricted assets:	
Cash and investments	19,906,902
Cash with fiscal agent	1,780,722
Prepaid costs	7,161
Capital assets (not being depreciated)	170,498,626
Capital assets (net of accumulated depreciation)	27,604,591
Total assets	**240,574,910**
DEFERRED OUTFLOWS OF RESOURCES	
Deferred amount on refunding	1,165,928
Total deferred outflows of resources	**1,165,928**
LIABILITIES	
Accounts payable	359,317
Due to other governments	2,084,489
Accrued interest	482,734
Unearned revenue	14,573,639
Noncurrent liabilities:	
Due within one year:	
Bonds payable	1,065,610
Due in more than one year:	
Bonds payable	35,987,660
Total liabilities	**54,553,449**
DEFERRED INFLOWS OF RESOURCES	
Lease-related	34,611
Total deferred inflows of resources	**34,611**
NET POSITION	
Net investment in capital assets	162,215,875
Restricted:	
Debt service	2,898,093
Reclamation plan performance	850,577
Unrestricted	21,188,233
Total net position	**$ 187,152,778**

See Notes to Financial Statement

WEST SACRAMENTO AREA FLOOD CONTROL AGENCY
JOINT POWERS AUTHORITY
Statement of Activities
For the Year Ended June 30, 2023

Functions/Programs:	Expenses	Program Revenues: Operating Contributions and Grants	Program Revenues: Capital Contributions and Grants	Net (Expenses) Revenues and Changes in Net Position: Total
Governmental activities:				
Flood control	$ 6,760,774	$ 5,743,226	$ 6,017,501	$ 4,999,953
Interest on long-term debt	1,224,637	-	-	(1,224,637)
Total governmental activities	**$ 7,985,411**	**$ 5,743,226**	**$ 6,017,501**	**3,775,316**
General revenues:				
Use of money and property				136,740
Other				57,757
Total general revenues				**194,497**
Change in net position				**3,969,813**
Net position-beginning, as restated				183,182,965
Net position-ending				**$ 187,152,778**

See Notes to Financial Statement

WEST SACRAMENTO AREA FLOOD CONTROL AGENCY
JOINT POWERS AUTHORITY
Balance Sheet
Governmental Funds
June 30, 2023

	General Fund (870)	2015 WSAFCA Bond Debt Service Fund (883)	JPA Construction Capital Projects Fund (871)	DWR/Flood Protection Grant Special Revenue Fund (257)
ASSETS				
Cash and investments	$ 6,983,758	$ 1,114,561	$ 8,132,553	$ -
Receivables::				
Accounts	40,762	-	-	-
Accrued interest	44,402	2,810	19,485	-
Due from other governments	275,473	-	-	-
Grants	-	-	3,246,415	-
Leases	37,377	-	-	-
Prepaid costs	7,161	-	-	-
Restricted assets:				
Cash and investments	850,577	-	-	19,056,325
Cash and investments with fiscal agents	-	1,780,722	-	-
Total assets	**$ 8,239,510**	**$ 2,898,093**	**$ 11,398,453**	**$ 19,056,325**
LIABILITIES				
Accounts payable	$ 18,241	$ -	$ 341,076	$ -
Due to other governments	-	-	-	2,084,489
Unearned revenues	1,693	-	-	14,571,946
Total liabilities	**19,934**	**-**	**341,076**	**16,656,435**
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues	-	-	42,478	-
Lease-related	34,611	-	-	-
Total deferred inflows of resources	**34,611**	**-**	**42,478**	**-**
FUND BALANCES				
Nonspendable	7,161	-	-	-
Restricted for debt service	-	2,898,093	-	-
Restricted for reclamation plan performance	850,577	-	-	-
Committed for capital projects			11,014,899	2,399,890
Committed for debt service	-	-	-	-
Unassigned	7,327,227	-	-	-
Total fund balances	**8,184,965**	**2,898,093**	**11,014,899**	**2,399,890**
Total liabilities, deferred inflows of resources, and fund balances	**$ 8,239,510**	**$ 2,898,093**	**$ 11,398,453**	**$ 19,056,325**

WEST SACRAMENTO AREA FLOOD CONTROL A
JOINT POWERS AUTHORITY
Balance Sheet
Governmental Funds
June 30, 2023

	Total Nonmajor Funds	Total Governmental Funds
ASSETS		
Cash and investments	$ 877,802	$ 17,108,674
Receivables::		
Accounts	-	40,762
Accrued interest	1,510	68,207
Due from other governments	-	275,473
Grants	-	3,246,415
Leases	-	37,377
Prepaid costs	-	7,161
Restricted assets:		
Cash and investments	-	19,906,902
Cash and investments with fiscal agents	-	1,780,722
Total assets	**$ 879,312**	**$ 42,471,693**
LIABILITIES		
Accounts payable	$ -	$ 359,317
Due to other governments	-	2,084,489
Unearned revenues	-	14,573,639
Total liabilities	**-**	**17,017,445**
DEFERRED INFLOWS OF RESOURCES		
Unavailable revenues	-	42,478
Lease-related	-	34,611
Total deferred inflows of resources	**-**	**77,089**
FUND BALANCES		
Nonspendable	-	7,161
Restricted for debt service	-	2,898,093
Restricted for reclamation plan performance	-	850,577
Committed for capital projects	-	13,414,789
Committed for debt service	879,312	879,312
Unassigned	-	7,327,227
Total fund balances	**879,312**	**25,377,159**
Total liabilities, deferred inflows of resources, and fund balances	**$ 879,312**	**$ 42,471,693**

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WEST SACRAMENTO AREA FLOOD CONTROL AGENCY
JOINT POWERS AUTHORITY
Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
June 30, 2023

Amounts reported for governmental activities in the Statement of Net Position are different because:

Total fund balances - governmental funds		$ 25,377,159
Capital assets, net of accumulated depreciation, used in governmental activities are not financial resources and, therefore, are not reported in the funds		198,103,217
Other long-term assets that are not available to pay for current period expenditures and, therefore, are either labeled unavailable or not reported in the funds.		
Long-term receivables		42,478
Long-term liabilities that are not due and payable in the current period, and therefore, are not reported in the funds.		
Bonds payable	$ (37,053,270)	
Accrued interest payable on long-term debt	(482,734)	(37,536,004)
Governmental funds report the effect of premiums, discounts, and refundings and similar items when debt is first issued, whereas, these amounts are deferred and amortized in the Statement of Activities.		
Deferred amount on refunding		1,165,928
Net position of governmental activities		**$ 187,152,778**

WEST SACRAMENTO AREA FLOOD CONTROL AGENCY
JOINT POWERS AUTHORITY
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2023

	General Fund (870)	2015 WSAFCA Bond Debt Service Fund (883)	JPA Construction Capital Projects Fund (871)	DWR/Flood Protection Grant Special Revenue Fund (257)
REVENUES				
Special benefit assessment for operations	$ 5,743,226	$ -	$ -	$ -
Reimbursements	-	-	45,616	-
Intergovernmental	532	-	8,618,945	4,483,768
Use of money and property	(10,176)	125,667	(4,211)	(11)
Miscellaneous	12,141	-	-	-
Total revenues	**5,745,723**	**125,667**	**8,660,350**	**4,483,757**
EXPENDITURES				
Current:				
Flood control:				
Operations and maintenance	1,414,203	801	2,402,941	2,084,489
Capital outlay	-	-	2,518,014	-
Debt service:				
Principal	-	520,000	-	-
Interest and fiscal charges	-	1,151,288	-	-
Total expenditures	**1,414,203**	**1,672,089**	**4,920,955**	**2,084,489**
Net change in fund balances	**4,331,520**	**(1,546,422)**	**3,739,395**	**2,399,268**
Fund balances-beginning, as restated	3,853,445	4,444,515	7,275,504	622
Fund balances-ending	**$ 8,184,965**	**$ 2,898,093**	**$ 11,014,899**	**$ 2,399,890**

WEST SACRAMENTO AREA FLOOD CONTROL
JOINT POWERS AUTHORITY
Statement of Revenues, Expenditures, and Cha
Governmental Funds
For the Year Ended June 30, 2023

	Total Nonmajor Funds	Total Governmental Funds
REVENUES		
Special benefit assessment for operations	$ -	$ 5,743,226
Reimbursements	-	45,616
Intergovernmental	-	13,103,245
Use of money and property	25,471	136,740
Miscellaneous	-	12,141
Total revenues	**25,471**	**19,040,968**
EXPENDITURES		
Current:		
Flood control:		
Operations and maintenance	2,635	5,905,069
Capital outlay	-	2,518,014
Debt service:		
Principal	410,000	930,000
Interest and fiscal charges	313,701	1,464,989
Total expenditures	**726,336**	**10,818,072**
Net change in fund balances	**(700,865)**	**8,222,896**
Fund balances-beginning, as restated	1,580,177	17,154,263
Fund balances-ending	**$ 879,312**	**$ 25,377,159**

WEST SACRAMENTO AREA FLOOD CONTROL AGENCY
JOINT POWERS AUTHORITY
Reconciliation of the Statement of Revenues, Expenses and Changes in Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2023

Amounts reported for governmental activities in the Statement of Activities are different because:

Net change in fund balances - total governmental funds		$ 8,222,896
Governmental funds report capital outlays are expenditures. However, in the Statement of Activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation expense in the current period.		
Capital outlay	$ 2,518,014	
Depreciation expense	(855,705)	1,662,309
Revenues in the Statement of Activities that do not provide current financial resources are not reported as revenues in the funds.		
Earned but unavailable grant revenues		(7,085,744)
Bond and other debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position. Repayment of bond and other debt principal is an expenditure in the governmental funds, but repayment reduces long-term liabilities in the Statement of Net Position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities.		
Amortization of bond premiums	100,610	
Amortization of deferred amounts on refunding	(68,974)	
Principal payments	930,000	961,636
Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.		
Accrued interest on long-term debt		208,716
Change in net position of governmental activities		**$ 3,969,813**

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the Agency have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The Agency's significant accounting policies are described below.

A. Reporting Entity

The Agency was created in July 1994, under the provisions of Chapter 5 Division 7 of the Title 1 of the California Government Code (commencing with section 6500) for the purpose of controlling and conserving waters for 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 the 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 of 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 the 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.

B. Description of Government-wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on 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.

C. Basis of Presentation – Government-wide Financial Statements

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.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Basis of Presentation – Fund Financial Statements

The fund financial statements provide information about the Agency's funds. The emphasis of fund financial statements is on major governmental funds.

The Agency has the following major funds:

The *General Fund* is the Agency's primary operating fund. It accounts for all financial resources of the general government, except those 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.

The *2015 WSAFCA 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 and to levee improvements and flood control.

The *JPA Construction Capital Projects Fund* accounts for the 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 *DWR/Flood Protection Grant Special Revenue Fund* accounts 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 for levee improvements.

The Agency has the following non-major funds:

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 and to levee improvements and flood control.

The *2020 WSAFCA 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 and to levee improvements and flood control and to refund the remaining portion of the Assessment Revenue Bonds, Series 2011.

E. Measurement Focus and Basis of Accounting

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as *current financial resources* or *economic resources.* The basis of accounting indicates the timing of recognition in the financial statements of various kinds of transactions or events.

The government-wide financial statements are reported using the *economic resources measurement focus* and the *accrual basis of accounting*. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Interfund transactions are eliminated, if applicable.

The governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized when they have been earned and they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Agency considers revenues to be available if they are collected within 12 months of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

However, debt service principal and interest expenditures on general long-term debt are recognized later based on specific accounting rules applicable to each, generally when payment is due. General capital asset acquisitions are reported as expenditures in governmental funds. Issuance of long-term debt are reported as other financing sources.

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 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.

F. Budgetary Information

1. Budgetary Basis of Accounting

Annual budgets are adopted on a basis consistent with generally accepted accounting principles. Budget amounts in the financial statements are as originally adopted, or as amended by the Board. Expenditures may not legally exceed appropriations at the fund level, which is the legal level of control.

The appropriated budget is prepared by fund, function, and department. The West Sacramento Area Flood Control Agency's department heads may make transfers of appropriations within a department. Transfers of appropriations between departments require the approval of the Council. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the department level. 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.

G. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance

1. Cash and Cash Equivalents

The Agency's cash and cash equivalents include cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition.

2. Investments

Investments with a maturity of less than one year when purchased, non-negotiable certificates of deposit, and other nonparticipating investments are stated at cost or amortized cost.

The State Treasurer's Investment Pool (Pool) is managed by the State, Office of the Treasurer, which allows certain types of governments within the state to pool their funds for investment purposes. Investments in the Pool are valued at the Pool's share price, the price at which the investment could be sold.

3. Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both the government-wide and fund financial statements. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. 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 twelve months of year-end.

5. Capital Assets

Capital assets are tangible and intangible assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the governmental activities column in the government-wide financial statements. Capital assets, except for infrastructure assets, are defined by the Agency as assets with an initial, individual cost of more than $5,000 and an estimated useful life in excess of two years.

As the Agency constructs or acquires capital assets each period, including infrastructure assets, they are capitalized and reported at historical cost. The reported value excludes normal maintenance and repairs, which are amounts spent in relation to capital assets that do not increase the asset's capacity or efficiency or increase its estimated useful life. Donated capital assets are recorded at acquisition value at the date of donation. Acquisition value is the price that would be paid to acquire an asset with equivalent service potential on the date of the donation. Intangible assets follow the same capitalization policies as tangible capital assets and are reported with tangible assets in the appropriate capital asset class.

Land and construction in progress are not depreciated. The other tangible and intangible property, plant, equipment, and infrastructure of the primary government are depreciated/ using the straight-line method over the following estimated useful lives:

Capital Asset Classes	Lives
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.

6. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position includes a separate section for *deferred outflows of resources*. Deferred outflows of resources represent a consumption of net assets that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. The Agency has one item that qualifies for reporting in this category in the statement of net position which is the deferred outflow of resources pertaining to the losses on refunding of debt.

In addition to liabilities, the statement of financial position includes a separate section for *deferred inflows of resources*. Deferred inflows of resources represent an acquisition of net assets that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. The Agency has two items that qualify for reporting in this category. *Unavailable revenue* is reported only in the governmental funds balance sheet. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. The other item is deferred inflows related to leases.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

7. Net Position

For government-wide reporting as well as in proprietary funds, the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources is called net position. Net position is comprised of three components: net investment in capital assets, restricted, and unrestricted.

- *Net investment in capital assets* consists of capital assets, net of accumulated depreciation and reduced by outstanding balances of bonds, notes, and other debt that are attributable to the acquisition, construction, or improvement of those assets. Deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt are included in this component of net position.

- *Restricted* net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Assets are reported as restricted when constraints are placed on asset use either by external parties or by law through constitutional provision or enabling legislation.

- *Unrestricted* net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that does not meet the definition of the two preceding categories.

8. Fund Balance

In governmental fund types, the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources is called “fund balance.” The Agency’s governmental funds report the following categories of fund balance, based on the nature of any limitations requiring the use of resources for specific purposes.

- *Nonspendable* fund balance represents amounts that are either not in a spendable form or are legally or contractually required to remain intact.

- *Restricted* fund balance includes amounts that can be spent only for the specific purposes stipulated by external resource providers such as grantors or enabling federal, state, or local legislation. Restrictions may be changed or lifted only with the consent of the resource providers.

- *Committed* fund balance represents amounts that can be used only for the specific purposes determined by of the adoption of an ordinance committing fund balance for a specified purpose by the Agency’s Board prior to the end of the fiscal year. Once adopted, the limitation imposed by the ordinance remains in place until the resources have been spent for the specified purpose or the Board adopts another ordinance to remove or revise the limitation.

- *Assigned* fund balance represents amounts that are intended to be used by the Agency for specific purposes but do not meet the criteria to be classified as committed. The Board has by resolution authorized the finance director to assign fund balance. The Council may also assign fund balance, as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year’s appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

- *Unassigned* fund balance represents the residual amount for the general fund that is not contained in the other classifications. The general fund is the only fund that reports a positive unassigned fund balance. Additionally, any deficit fund balance within the other governmental fund types is reported as unassigned.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

8. Leases

Lessor: The Agency is a lessor for a noncancellable lease of land. The Agency recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements.

At the commencement of a lease, the Agency initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments include how the Agency determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

- The Agency uses its estimated incremental borrowing rate as the discount rate for leases.

- The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

The Agency monitors changes in circumstances that would require a remeasurement of its lease, and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

H. Revenues and Expenditures/Expenses

1. Program Revenues

Amounts reported as *program revenues* include grants and contributions (including special assessments) that are restricted to meeting the operational or capital requirements of a particular function or segment. All taxes, including those dedicated for specific purposes, and other internally dedicated resources are reported as general revenues rather than as program revenues.

2. Program Expenses

Amounts reported as *program expenses* include expenses incurred for operational items pertaining to flood control programs and services.

I. New GASB Pronouncements Effective during Fiscal Year

The following Government Accounting Standards Board (GASB) pronouncements were effective for the fiscal year ended June 30, 2023 but had no effect on the Agency's financial statements.

1. GASB Statement No. 91, Conduit Debt Obligations

The requirements of this Statement will improve financial reporting by eliminating the existing option for issuers to report conduit debt obligations as their own liabilities, thereby ending significant diversity in practice. The clarified definition will resolve stakeholders' uncertainty as to whether a given financing is, in fact, a conduit debt obligation. Requiring issuers to recognize liabilities associated with additional commitments extended by issuers and to recognize assets and deferred inflows of resources related to certain arrangements associated with conduit debt obligations also will eliminate diversity, thereby improving comparability in reporting by issuers. Revised disclosure requirements will provide financial statement users with better information regarding the commitments issuers extend and the likelihood that they will fulfill those commitments. That information will inform users of the potential impact of such commitments on the financial resources of issuers and help users assess issuers' roles in conduit debt obligations.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2. GASB Statement No. 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements

The requirements of this Statement will improve financial reporting by establishing the definitions of PPPs and APAs and providing uniform guidance on accounting and financial reporting for transactions that meet those definitions. That uniform guidance will provide more relevant and reliable information for financial statement users and create greater consistency in practice. This Statement will enhance the decision usefulness of a government's financial statements by requiring governments to report assets and liabilities related to PPPs consistently and disclose important information about PPP transactions. The required disclosures will allow users to understand the scale and important aspects of a government's PPPs and evaluate a government's future obligations and assets resulting from PPPs.

3. GASB Statement No. 96, Subscription-Based Information Technology Arrangements

The requirements of this Statement will improve financial reporting by establishing a definition for SBITAs and providing uniform guidance for accounting and financial reporting for transactions that meet that definition. That definition and uniform guidance will result in greater consistency in practice. Establishing the capitalization criteria for implementation costs also will reduce diversity and improve comparability in financial reporting by governments. This Statement also will enhance the relevance and reliability of a government's financial statements by requiring a government to report a subscription asset and subscription liability for a SBITA and to disclose essential information about the arrangement. The disclosures will allow users to understand the scale and important aspects of a government's SBITA activities and evaluate a government's obligations and assets resulting from SBITAs

NOTE 2: STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Violations of Legal or Contractual Provisions

The DWR/Flood Protection Grant – Special Revenue Fund and 2011 Flood Bond Debt Service Fund did not have a legally adopted budget for the fiscal year 2023, therefore budget to actual schedules are excluded from the report.

Excess of Expenditures over Appropriations

For the year ended June 30, 2023, expenditures exceeded appropriations in the operations and maintenance department (the legal level of budgetary control) within the flood control function by $53,348, $801, $2,635, and $1,527,941 in the General Fund, 2015 WSAFCA Bond Debt Service Fund, 2020 WSAFCA Bond Debt Service Fund, and JPA Construction Capital Projects Fund, respectively. In addition, expenditures exceeded appropriations in the capital outlay function of the JPA Construction Capital Projects Fund by $2,518,014.

NOTE 3: 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 Agency adheres to the City of West Sacramento's investment policy for permittable investments. The City's full investment policy may be found in the City's Annual Comprehensive Financial Report on the City's website as cityofwestsacramento.org.

NOTE 3: CASH AND INVESTMENTS (CONTINUED)

The Agency follows the practice of pooling cash and investments of all funds. Cash and investments as of June 30, 2023 are classified in the accompanying financial statements as follows:

Statement of Net Position	
City pooled cash and investments	$ 17,108,674
Restricted:	
City pooled cash and investments	19,906,902
Cash with fiscal agent	1,780,722
Total cash and investments	$ 38,796,298

A. 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, rather than the Agency's investment policy. The table below identifies the investment types that are authorized for the City by the California Government Code and the City's investment policy. The table also identifies certain provisions of the California Government Code (or the City's investment policy, if more restrictive) that address interest rate risk, credit risk, and concentration of credit risk.

Authorized Investment Type	Authorized by Investment Policy	Maximum Maturity*	Maximum Percentage of Portfolio*	Maximum Investment in One Issuer*
U.S. Treasury obligations	Yes	5 years	None	None
U.S. agency securities	Yes	5 years	None	25%
Supranational obligations	Yes	5 years	30%	10%
Municipal securities	Yes	5 years	30%	5%
Corporate medium-term notes	Yes	5 years	30%	5%
Mortgage pass-through securities	Yes	5 years	20%	5%
Certificates of deposit (negotiable)	Yes	5 years	30%	5%
Certificates of deposit (nonnegotiable)	Yes	5 years	20%	None
Banker's acceptances	Yes	180 days	40%	5%
Commercial paper	Yes	5 years	25%	5%
Money market mutual funds	Yes	N/A	20	10%
Local Agency Investment Fund	Yes	N/A	None	None
Local Government Investment Pools	Yes	N/A	None	None
Repurchase agreements	Yes	1 year	None	None

* Based on state law requirements or City investment policy requirements, whichever is more restrictive.

B. 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 debit issues. These funds are unexpended bond proceeds or are pledged reserves to be used if the Agency fails to meet its obligation under these debt issues. The California Government Code requires these funds to be invested in accordance with Agency resolutions, bond indentures, or State statutes. Investments of debt proceeds held by bond trustee are governed by provisions of the debt agreements, rather than general provisions of the California Government Code or the City's investment policy. The table below identifies the investment types that are authorized for investments held by bond trustee. The table also identifies certain provisions of these debt agreements that address interest rate risk, credit risk, and concentration of credit risk.

NOTE 3: CASH AND INVESTMENTS (CONTINUED)

Authorized Investment Type	Maximum Maturity	Maximum Percentage of Portfolio	Maximum Investment in One Issuer
U.S. Treasury obligations	5 years	None	None
U.S. agency securities	5 years	None	25%
Supranational obligations	5 years	30%	10%
Municipal securities	5 years	30%	5%
Corporate medium-term notes	5 years	30%	5%
Mortgage pass-through securities	5 years	20%	5%
Certificates of deposit (negotiable)	5 years	30%	5%
Certificates of deposit (nonnegotiable)	5 years	20%	None
Banker's acceptances	180 days	40%	5%
Commercial paper	5 years	25%	5%
Money market mutual funds	N/A	20	10%
Local Agency Investment Fund	N/A	None	None
Local Government Investment Pools	N/A	None	None
Repurchase agreements	1 year	None	None

C. Disclosures Relating to Interest Rate 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 that the City 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 City's investments (including investments held by bond trustee) to market interest rate fluctuations is provided by the following table that shows the distribution of the City's investments by maturity:

		Remaining Maturity (in Months)
Investment Type	Total	12 Months or Less
Cash and investments in pooled City Treasury:		
Unrestricted	$ 17,108,674	$ 17,108,674
Restricted	19,906,902	19,906,902
Cash and investments with Fiscal Agents:		
Money market mutual funds	1,780,722	1,780,722
Total	$ 38,796,298	$ 38,796,298

NOTE 3: CASH AND INVESTMENTS (CONTINUED)

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 City's investment policy, or debt agreements, and the actual rating as of fiscal year end for each investment type.

			Moody's Rating as of Fiscal Year End	
Investment Type	Total	Minimum Legal Rating	Aaa	Exempt or Not Rated
Cash and investments in pooled City Treasury:				
Unrestricted	$ 17,108,674	Exempt	$ -	$ 17,108,674
Restricted	19,906,902	Exempt	-	19,906,902
Cash and investments with Fiscal Agents:				
Money market mutual funds	1,780,722	Aaa	1,780,722	-
Total	$ 38,796,298		$ 1,780,722	$ 37,015,576

D. Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The California Government Code and the City's investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits or investments, other than the following provision for deposits: The California Government Code requires that a financial institution secure deposits made by state or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law (unless so waived by the governmental unit). The fair value of the pledged securities in the collateral pool must equal at least 105% of the total amount deposited by the public agencies. California law also allows financial institutions to secure City deposits by pledging first trust deed mortgage notes having a value of 150% of the secured public deposits.

For investments identified herein as held by bond trustee, the bond trustee selects the investment under the terms of the applicable trust agreement, acquires the investment, and holds the investment on behalf of the reporting government.

As of June 30, 2023, none of the City's deposits with financial institutions in excess of federal depository insurance limits were held in uncollateralized accounts.

E. Concentration of Credit Risk

The City diversifies its investments by security type and institution. The investment policy of the City contains limitations on the amount that can be invested in any one issuer beyond that stipulated by the California Government Code. As of June 30, 2023, no investments in any one issuer represents 5% or more of total Agency portion of pooled City investments.

F. Investment in State Investment Pool

The City is a voluntary participant in the Local Agency Investment Fund (LAIF) that is regulated by the California Government Code under the oversight of the Treasurer of the State of California. The fair value of the City's investment in this pool is reported in the accompanying financial statements at amounts based on the City's pro-rata share of the fair value provided by LAIF for the entire LAIF portfolio (in relation to the amortized cost of that portfolio). The balance available for withdrawal is based on the accounting records maintained by LAIF, which

NOTE 3: CASH AND INVESTMENTS (CONTINUED)

are recorded on an amortized cost basis. LAIF does not impose limits or restrictions on participant withdrawals, and the entire balance of the City's investment in the portfolio is available for withdrawal at any time. LAIF is not registered with the Securities and Exchange Commission and is not rated. Deposits and withdrawals in LAIF are made on the basis of $1 and not fair value.

NOTE 4: RECEIVABLES

Leases Receivable

During March 2023, the Agency entered into a lease agreement for the lease of land. The lease term is for two years and has a two-year extension option. An initial lease receivable was recorded in the amount of $37,377. As of June 30, 2023, the value of the lease receivable is $37,377. The value of the deferred inflow of resources as of June 30, 2023 was $34,611, and the amortization of the deferred inflow during the year totaled $2,766.

Lease Type	Term Range	Lease Receivable	Lease Revenue	Lease Interest
Land - farm	2-4 years	$ 37,377	$ 2,766	$ 532

NOTE 5: CAPITAL ASSETS

A. Governmental Activities

Governmental activities' capital assets for the year ended June 30, 2023, was as follows:

	Balance July 1, 2022	Additions	Deletions	Transfers	Balance June 30, 2023
Governmental activities:					
Capital assets, not being depreciated					
Land	$ 34,376,814	$ 58,054	$ -	$ -	$ 34,434,868
Construction-in-progress	133,603,798	2,459,960	-	-	136,063,758
Total capital assets, not being depreciated	167,980,612	2,518,014	-	-	170,498,626
Capital assets, being depreciated					
Improvements	10,270	-	-	-	10,270
Infrastructure	34,207,632	-	-	-	34,207,632
Total capital assets, being depreciated	34,217,902	-	-	-	34,217,902
Less accumulated depreciation					
Improvements	-	(514)	-	-	(514)
Infrastructure	(5,757,606)	(855,191)	-	-	(6,612,797)
Total accumulated depreciation	(5,757,606)	(855,705)	-	-	(6,613,311)
Total capital assets, being depreciated net	28,460,296	(855,705)	-	-	27,604,591
Total governmental activities capital assets	$ 196,440,908	$ 1,662,309	$ -	$ -	$ 198,103,217

Depreciation/amortization expense was charged to the functions/programs of the governmental activities of the primary government as follows:

Flood control	$ 855,705
Total depreciation expense	$ 855,705

NOTE 6: LONG-TERM LIABILITIES

Changes in the Agency's long-term liabilities for the year ended June 30, 2023, are as follows:

	Balance July 1, 2022	Additions	Deletions	Balance June 30, 2023	Amount Due Within One Year
Assessment Revenue Bonds					
2015 Assessment Revenue Bond	$ 25,140,000	$ -	$ 520,000	$ 24,620,000	$ 540,000
2020 Assessment Revenue Bond	10,655,000	-	410,000	10,245,000	425,000
2015 Bond Premium	2,288,880	-	100,610	2,188,270	100,610
Total assessment revenue bonds	$ 38,083,880	$ -	$ 1,030,610	$ 37,053,270	$ 1,065,610

WSAFCA 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%.

WSAFCA 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%.

The debt service requirements for the West Sacramento Area Flood Control Agency's bonds, loans, and notes are as follows:

Year Ending June 30	Principal	Interest	Total
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	1,075,000	1,277,543	2,352,543
2029-2033	6,230,000	5,770,990	12,000,990
2034-2038	7,315,000	4,647,465	11,962,465
2039-2043	9,140,000	2,909,086	12,049,086
2044-2048	7,030,000	535,373	7,565,373
Totals	$ 34,865,000	$ 20,654,847	$ 55,519,847

NOTE 7: CONSTRUCTION AND OTHER SIGNIFICANT COMMITMENTS

A. Construction Commitments

Description	Spent-to-Date	Remaining Commitment
Southport Land	$ 1,246,205	$ 125,855
SRWNL Geotech	1,210,524	863,698
Lobbying Services	85,000	17,500
Southport Restoration Design	1,179,821	65,120
Gen Supportw/ Fin Mgmt	299,991	1,000,041
Southport Surveying	1,256,640	28,598
North Area Surveing	20,172	5,330
RFMP Eng & Land Surveying	-	430,000
SRWNL Geotech and environmental	32,156	52,844
Time Oil Legal	9,584	15,416
SRWNL Surveing	1,174,704	243,396
Southport Planting	3,852,286	1,197,802
Tribal Monitoring	210,551	85,950
Tribal Monitoring	83,838	212,662
Fin Services Assessment Admin	15,625	21,875
Const Mgmt Services TO3	1,565,878	377,364
	$ 12,242,975	$ 4,743,449

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, 2023, the Agency has acquired the majority rights to construct and operate the projects and no deposits for acquisition remain with the State. Several parcels require court action to clear chain of title issues. The costs associated with the research and legal actions to clear title (soft costs) are eligible for State cost share on a quarterly basis.

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 are subject to 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 ending June 30, 2023. 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 inconsequential.

In addition, the program is transitioning from one led by a State/Local partnership and the funding structure associated with locally designed and constructed levee improvements to the larger federal project where the Non-Federal Sponsor (State/Local) will provide in-kind work and cash contributions to support federal design and construction.

NOTE 8: 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.

NOTE 9: PRIOR PERIOD ADJUSTMENTS

A. Changes to or within the Reporting Entity

The DWR/Flood Protection Grant Special Revenue Fund was previously reported as a nonmajor governmental fund during the prior fiscal year. Due to a significant increase in assets of the fund during the year, it met the requirements of being presented as a major fund, in accordance with GASB Statement No. 34, during the fiscal year ended June 30, 2023. The effects of that change to or within the financial reporting entity are shown in the table below.

B. Correction of an Error in Previously Issued Financial Statements

During fiscal year 2023, the Agency determined that there were accumulated errors in previously issued Annual Comprehensive Financial Reports as a result of various audit adjustments and inconsistencies between Annual Comprehensive Financial Reports and underlying accounting records. Corrections to properly reflect beginning fund balance to reconcile with underlying accounting records are shown in the table below.

C. Adjustments to and Restatements of Beginning Balances

During fiscal year 2023, changes to or within the financial reporting entity and the error corrections resulted in adjustments to and restatements of beginning net position and fund net position, as follows:

	June 30, 2022 As Previously Reported	Changes to or within the Reporting Entity	Error Correction	Changes in Accounting Principle	June 30, 2022 As Restated
Government-wide					
Governmental activities	$ 182,705,625	$ -	$ 477,340	$ -	$ 183,182,965
Total government-wide	$ 182,705,625	$ -	$ 477,340	$ -	$ 183,182,965
Governmental funds					
Major funds					
General Fund	$ 3,844,801	$ -	$ 8,644	$ -	$ 3,853,445
2015 WSAFCA Bond Debt Service Fund	4,444,515	-	-	-	4,444,515
JPA Construction Capital Projects Fund	7,268,280	-	7,224	-	7,275,504
DWR/Flood Grant Special Revenue Fund	-	401	221	-	622
Nonmajor funds	1,300,187	(401)	280,391	-	1,580,177
Total governmental funds	$ 16,857,783	$ -	$ 296,480	$ -	$ 17,154,263

NOTE 10: SUBSEQUENT EVENTS

The Agency evaluated subsequent events for recognition and disclosure through March 26, 2024, the date on which these financial statements were available to be issued. Management concluded that no material subsequent events have occurred since June 30, 2023, that required recognition or disclosure in these financial statements.

REQUIRED SUPPLEMENTAL INFORMATION (Unaudited)

WEST SACRAMENTO AREA FLOOD CONTROL AGENCY
JOINT POWERS AUTHORITY
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual - General Fund (870)
For the Year Ended June 30, 2023

	Budget Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Special benefit assessment for operations	$ 5,770,842	$ 5,770,842	$ 5,743,226	$ (27,616)
Intergovernmental	-	-	532	532
Contributions from developers	103,704	103,704	-	(103,704)
Use of money and property	45,000	45,000	(10,176)	(55,176)
Miscellaneous	-	-	12,141	12,141
Total revenues	**5,919,546**	**5,919,546**	**5,745,723**	**(173,823)**
EXPENDITURES				
Current:				
Flood control:				
Operations and maintenance	1,360,855	1,360,855	1,414,203	(53,348)
Total expenditures	**1,360,855**	**1,360,855**	**1,414,203**	**(53,348)**
Excess (deficiency) of revenues over (under) expenditures	**4,558,691**	**4,558,691**	**4,331,520**	**(227,171)**
OTHER FINANCING SOURCES (USES)				
Transfers out	(9,130,078)	(4,558,691)	-	4,558,691
Total other financing sources (uses)	(9,130,078)	(4,558,691)	-	4,558,691
Net change in fund balance	**$ (4,571,387)**	**$ -**	**4,331,520**	**$ 4,331,520**
Fund balance-beginning, as restated			3,853,445	
Fund balance-ending			**$ 8,184,965**	

SUPPLEMENTAL SECTION

WEST SACRAMENTO AREA FLOOD CONTROL AGENCY
JOINT POWERS AUTHORITY
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2023

	2011 Flood Bond Debt Service Fund (882)	2020 WSAFCA Bond Debt Service Fund (884)	Total Nonmajor Funds
ASSETS			
Cash and investments	$ 199	$ 877,603	$ 877,802
Receivables:			
Accrued interest	1	1,509	1,510
Total assets	**$ 200**	**$ 879,112**	**$ 879,312**
FUND BALANCES			
Committed for debt service	$ 200	879,112	879,312
Total fund balances	**$ 200**	**879,112**	**879,312**

WEST SACRAMENTO AREA FLOOD CONTROL AGENCY
JOINT POWERS AUTHORITY
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2023

	2011 Flood Service Fund (882)	2020 Flood Service Fund (884)	Total Nonmajor Funds
REVENUES			
Use of money and property	$ 1	$ 25,470	$ 25,471
Total revenues	1	25,470	25,471
EXPENDITURES			
Current:			
Flood control:			
Operations and maintenance	-	2,635	2,635
Debt service:			
Principal	-	410,000	410,000
Interest and fiscal charges	-	313,701	313,701
Total expenditures	-	726,336	726,336
Net change in fund balances	1	(700,866)	(700,865)
Fund balances-beginning, as restated	199	1,579,978	1,580,177
Fund balances (deficit)-ending	$ 200	$ 879,112	$ 879,312

WEST SACRAMENTO AREA FLOOD CONTROL AGENCY
JOINT POWERS AUTHORITY
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual - 2015 WSAFCA Bond Debt Service Fund (883)
For the Year Ended June 30, 2023

	Budget Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Use of money and property	$ 35,000	$ 35,000	$ 125,667	$ 90,667
Total revenues	**35,000**	**35,000**	**125,667**	**90,667**
EXPENDITURES				
Current:				
Flood control:				
Operations and maintenance	-	-	801	(801)
Debt service:				
Principal	520,000	520,000	520,000	-
Interest	1,151,288	1,151,288	1,151,288	-
Total expenditures	**1,671,288**	**1,671,288**	**1,672,089**	**(801)**
Excess (deficiency) of revenues over (under) expenditures	**(1,636,288)**	**(1,636,288)**	**(1,546,422)**	**89,866**
OTHER FINANCING SOURCES (USES)				
Transfers in	3,349,576	1,678,288	-	(1,678,288)
Total other financing sources (uses)	3,349,576	1,678,288	-	(1,678,288)
Net change in fund balance	**$ 1,713,288**	**$ 42,000**	**(1,546,422)**	**$ (1,588,422)**
Fund balance-beginning			4,444,515	
Fund balance-ending			**$ 2,898,093**	

WEST SACRAMENTO AREA FLOOD CONTROL AGENCY
JOINT POWERS AUTHORITY
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual - 2020 WSAFCA Bond Debt Service Fund (884)
For the Year Ended June 30, 2023

	Budget Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Use of money and property	$ 31,500	$ 31,500	$ 25,470	$ (6,030)
Total revenues	**31,500**	**31,500**	**25,470**	**(6,030)**
EXPENDITURES				
Current:				
Flood control:				
Operations and maintenance	-	-	2,635	(2,635)
Debt service:				
Principal	410,000	410,000	410,000	-
Interest	313,701	313,701	313,701	-
Total expenditures	**723,701**	**723,701**	**726,336**	**(2,635)**
Excess (deficiency) of revenues over (under) expenditures	**(692,201)**	**(692,201)**	**(700,866)**	**(8,665)**
OTHER FINANCING SOURCES (USES)				
Transfers in	1,458,615	734,914	-	(734,914)
Total other financing sources (uses)	1,458,615	734,914	-	(734,914)
Net change in fund balance	**$ 766,414**	**$ 42,713**	**(700,866)**	**$ (743,579)**
Fund balance-beginning			1,579,978	
Fund balance-ending			**$ 879,112**	

WEST SACRAMENTO AREA FLOOD CONTROL AGENCY
JOINT POWERS AUTHORITY
Schedule of Revenues, Expenditures, and Changes in Fund Balance
Budget and Actual - JPA Construction Capital Projects Fund (871)
For the Year Ended June 30, 2023

	Budget Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
REVENUES				
Reimbursements	$ -	$ -	$ 45,616	$ 45,616
Intergovernmental	-	-	8,618,945	8,618,945
Use of money and property	-	-	(4,211)	(4,211)
Total revenues	**-**	**-**	**8,660,350**	**8,660,350**
EXPENDITURES				
Current:				
Flood control:				
Operations and maintenance	875,000	875,000	2,402,941	(1,527,941)
Capital outlay	-	-	2,518,014	(2,518,014)
Total expenditures	**875,000**	**875,000**	**4,920,955**	**(4,045,955)**
Excess (deficiency) of revenues over (under) expenditures	**(875,000)**	**(875,000)**	**3,739,395**	**4,614,395**
OTHER FINANCING SOURCES (USES)				
Transfers in	2,176,398	2,176,398	-	(2,176,398)
Total other financing sources (uses)	2,176,398	2,176,398	-	(2,176,398)
Net change in fund balance	**$ 1,301,398**	**$ 1,301,398**	**3,739,395**	**$ 2,437,997**
Fund balance-beginning, as restated			7,275,504	
Fund balance-ending			**$ 11,014,899**	

STATISTICAL SECTION

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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
3. Debt 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

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

WEST SACRAMENTO AREA FLOOD CONTROL AGENCY

NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(accrual basis of accounting)

	Fiscal Year 2023	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
GOVERNMENTAL ACTIVITIES										
Net investment in capital assets	$ 162,215,875	$ 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
Restricted	3,748,670	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
Unrestricted	21,188,233	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
Total Governmental Activities Net Position	$ 187,152,778	$ 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

Source: City Finance Division

WEST SACRAMENTO AREA FLOOD CONTROL AGENCY

CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(accrual basis of accounting)

	Fiscal Year 2023	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
PROGRAM EXPENSES										
Flood Control	$ 6,760,774	$ 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
Interest	1,224,637	1,636,338	1,505,873	1,867,093	1,761,724	1,784,432	1,803,363	1,888,977	1,154,469	1,107,461
Total Program Expenses	7,985,411	6,068,059	5,075,639	13,021,912	5,122,696	6,984,594	3,561,182	4,264,284	3,601,931	2,484,354
PROGRAM REVENUES										
Operating grants and contributions	5,743,226	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
Capital grants and contributions	6,017,501	3,849,377	14,315,007	14,063,787	27,347,060	29,075,285	13,587,121	34,991,327	3,493,827	8,134,436
Total Program Revenues	11,760,727	9,640,422	19,883,853	19,501,780	32,583,951	34,086,888	18,504,319	39,840,887	8,058,917	12,586,573
NET (EXPENSES) REVENUES	3,775,316	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
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION										
Investment earnings	136,740	(245,802)	(125,260)	556,217	799,510	320,986	65,579	132,783	67,422	22,199
Miscellaneous	57,757	(7,681,024)			491	3,823	20,724	7,144	2,728	2,000
Total General Revenues	194,497	(7,926,826)	(125,260)	556,217	800,001	324,809	86,303	139,927	70,150	24,199
Change in Net Position										
Governmental Activities	$ 3,969,813	$ (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

Source: City Finance Division

WEST SACRAMENTO AREA FLOOD CONTROL AGENCY

FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)
(amounts expressed in thousands)

	Fiscal Year 2023	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
GENERAL FUND										
Nonspendable	$ 7	$ 7	$ 7	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Restricted	851	851	850	850	1,101	1,101	1,101	-	-	-
Unassigned	7,327	2,987	5,392	4,072	6,280	6,552	3,445	1,213	11,613	3,062
TOTAL GENERAL FUND	$ 8,185	$ 3,845	$ 6,249	$ 4,922	$ 7,381	$ 7,653	$ 4,546	$ 1,213	$ 11,613	$ 3,062
ALL OTHER GOVERNMENTAL FUNDS										
Restricted	$ 2,898	$ 1,711	$ 1,709	$ 1,706	$ 2,617	$ 2,573	$ 2,557	$ 2,621	$ 3,042	$ 1,576
Committed	14,294	11,302	6,913	3,711	819	283	4,339	4,605	7,410	869
Unassigned	-	-	-	-	(1,325)	(3,551)	-	-	-	(1)
TOTAL ALL OTHER GOVERNMENTAL FUNDS	$ 17,192	$ 13,013	$ 8,622	$ 5,417	$ 2,111	$ (695)	$ 6,896	$ 7,226	$ 10,452	$ 2,444
TOTAL GOVERNMENTAL FUNDS	$ 25,377	$ 16,858	$ 14,871	$ 10,339	$ 9,492	$ 6,958	$ 11,442	$ 8,439	$ 22,065	$ 5,506

Source: City Finance Division

WEST SACRAMENTO AREA FLOOD CONTROL AGENCY

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)
(amounts expressed in thousands)

	Fiscal Year 2023	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
REVENUES										
Special benefit assessment for operations	$ 5,743	$ 5,791	$ 5,569	$ 5,438	$ 5,237	$ 5,012	$ 4,917	$ 4,850	$ 4,565	$ 4,452
Contributions from City of West Sacramento	-	-	-	-	-	-	-	4,500	-	-
Contributions from developers	-	109	220	125	6,500	-	-	-	-	-
Reimbursements	46	117	60	-	7	605	14	-	9	-
Intergovernmental revenues	13,103	4,137	13,933	13,834	28,708	35,000	16,511	10,765	6,951	4,479
Use of money and property	137	(246)	(125)	556	800	321	66	133	67	22
Other revenues	12	-		-	-	122	21	7	3	2
Total Revenues	19,041	9,908	19,657	19,953	41,252	41,060	21,529	20,255	11,595	8,955
EXPENDITURES										
Flood Control:										
Operations and maintenance	5,905	3,338	2,484	2,312	2,452	2,449	1,729	2,347	1,904	1,377
Capital outlay	2,518	2,186	10,014	13,338	33,713	40,542	14,241	29,226	12,597	7,215
Principal payments	930	900	1,065	735	710	690	670	510	450	440
Debt issuance costs	-	-	-	270	-	-	-	-	543	-
Interest and fiscal charges	1,465	1,498	1,561	1,818	1,844	1,864	1,884	1,799	1,074	1,112
Total Expenditures	10,818	7,922	15,124	18,473	38,719	45,545	18,524	33,882	16,568	10,144
Excess (Deficiency) of Revenues Over Expenditures	8,223	1,986	4,533	1,480	2,533	(4,485)	3,005	(13,627)	(4,973)	(1,189)
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
Transfers out	-	(6,975)	(4,180)	(7,802)	(4,075)	(1,594)	(4,756)	(14,285)	(28,805)	(3,933)
Total Other Financing Sources (Uses)	-	-	-	(633)	-	-	-	-	21,533	-
Net Change in Fund Balances	$ 8,223	$ 1,986	$ 4,533	$ 847	$ 2,533	$ (4,485)	$ 3,005	$ (13,627)	$ 16,560	$ (1,189)
Debt service as a percentage of noncapital expenditures	28.86%	41.81%	51.39%	49.72%	51.02%	51.05%	52.99%	86.65%	4.16%	52.99%

Source: City Finance Division

WEST SACRAMENTO AREA FLOOD CONTROL AGENCY

ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS
(tax 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
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	512,100,250	7,003,308,461	1.0000
2021	4,342,310,427	1,009,161,397	1,511,345,319	556,240,478	7,419,057,621	1.0000
2022	4,577,837,429	1,028,381,543	1,701,981,247	513,356,056	7,821,556,275	1.0000
2023	5,005,441,743	1,028,998,445	2,008,909,065	485,339,634	8,528,688,887	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).

NOTE 1: 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 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

DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS
(rate per $100 of assessed value)

	City Direct Rates			Overlapping Rates			
Fiscal Year Ended June 30	Basic Rate	General Obligation Debt Service	Total City Direct Rate	Washington Unified School District	Los Rios Community College District	Yolo County	Total Direct Rate
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
2023	1.0000	-	1.0000	0.1030	0.0226	1.1256	1.2512

NOTE 1: 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.

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

WEST SACRAMENTO AREA FLOOD CONTROL AGENCY
FLOOD ASSESSMENT SPECIAL TAX RATES
LAST TEN FISCAL YEARS

Fiscal Year 2023		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)	64.326	64.326	64.326	64.326
	Building Factor Constant: First Floor SqFt Less than or equal to 1050 Sq Ft	20.753	45.665	96.876	109.325
	Building Factor Constant: First Floor SqFt Greater than 1050 Sq Ft	31.709	69.770	148.005	167.036
Residential-Condo	Parcel (per Acre)	64.326	64.326	64.326	64.326
	Building Factor Constant	18.45	40.59	86.11	97.19
Residential-Mobile Home Park	Parcel (per Acre)	64.326	64.326	64.326	64.326
	Building (per FF Sq Ft)	0.011533	0.025373	0.053818	0.060738
Residential	Parcel (per Acre)	71.246	71.246	71.246	71.246
	Building (per FF Sq Ft)	0.023065	0.050743	0.107638	0.121477
Commercial	Parcel (per Acre)	141.978	141.978	141.978	141.978
	Building (per FF Sq Ft)	0.035880	0.129165	0.224245	0.261918
Industrial	Parcel (per Acre)	59.713	59.713	59.713	59.713
	Building (per FF Sq Ft)	0.075602	0.094823	0.134546	0.174270
Vacant	Parcel (per Acre)	31.010	31.010	31.010	31.010
	Building (per FF Sq Ft)	0.000000	0.000000	0.000000	0.000000
Agricultural	Parcel (per Acre)	6.406	6.406	6.406	6.406
	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 16, 2022. Resolution #22-06-01
Rate update prepared by the City of West Sacramento Flood Protection Division.

Source: City Finance Division

WEST SACRAMENTO AREA FLOOD CONTROL AGENCY
FLOOD ASSESSMENT SPECIAL TAX RATES
LAST TEN FISCAL YEARS

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)	63.064	63.064	63.064	63.064
	Building Factor Constant: First Floor SqFt Less than or equal to 1050 Sq Ft	20.346	44.770	94.976	107.181
	Building Factor Constant: First Floor SqFt Greater than 1050 Sq Ft	31.087	68.402	145.103	163.761
Residential-Condo	Parcel (per Acre)	63.064	63.064	63.064	63.064
	Building Factor Constant	18.09	39.80	84.42	95.28
Residential-Mobile Home Park	Parcel (per Acre)	63.064	63.064	63.064	63.064
	Building (per FF Sq Ft)	0.011307	0.024875	0.052763	0.059547
Residential	Parcel (per Acre)	69.849	69.849	69.849	69.849
	Building (per FF Sq Ft)	0.022613	0.049748	0.105527	0.119095
Commercial	Parcel (per Acre)	139.195	139.195	139.195	139.195
	Building (per FF Sq Ft)	0.035176	0.126632	0.219848	0.256782
Industrial	Parcel (per Acre)	58.543	58.543	58.543	58.543
	Building (per FF Sq Ft)	0.074120	0.092964	0.131908	0.170853
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)	6.281	6.281	6.281	6.281
	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

WEST SACRAMENTO AREA FLOOD CONTROL AGENCY
FLOOD ASSESSMENT SPECIAL TAX RATES
LAST TEN FISCAL YEARS

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 18, 2020.
Rate update prepared by the City of West Sacramento Flood Protection Division.

Source: City Finance Division

WEST SACRAMENTO AREA FLOOD CONTROL AGENCY
FLOOD ASSESSMENT SPECIAL TAX RATES
LAST TEN FISCAL YEARS

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

WEST SACRAMENTO AREA FLOOD CONTROL AGENCY
FLOOD ASSESSMENT SPECIAL TAX RATES
LAST TEN FISCAL YEARS

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 (2)	18.79	42.19	89.51	100.99
	Building Factor Constant: First Floor SqFt Greater than 1050 Sq Ft (2)	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 Agicultural 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

WEST SACRAMENTO AREA FLOOD CONTROL AGENCY
FLOOD ASSESSMENT SPECIAL TAX RATES
LAST TEN FISCAL YEARS

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 7/19/18
Rate update prepared by the City of West Sacramento Flood Protection Division

Source: City Finance Division

WEST SACRAMENTO AREA FLOOD CONTROL AGENCY
FLOOD ASSESSMENT SPECIAL TAX RATES
LAST TEN FISCAL YEARS

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

WEST SACRAMENTO AREA FLOOD CONTROL AGENCY
FLOOD ASSESSMENT SPECIAL TAX RATES
LAST TEN FISCAL YEARS

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

WEST SACRAMENTO AREA FLOOD CONTROL AGENCY
FLOOD ASSESSMENT SPECIAL TAX RATES
LAST TEN FISCAL YEARS

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

WEST SACRAMENTO AREA FLOOD CONTROL AGENCY
FLOOD ASSESSMENT SPECIAL TAX RATES
LAST TEN FISCAL YEARS

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

WEST SACRAMENTO AREA FLOOD CONTROL AGENCY

PRINCIPAL PROPERTY TAXPAYERS
CURRENT YEAR AND TEN YEARS AGO
Calendar Year

	2023			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.	$ 165,903,781	1.95%	MSHQ LLC	$ 114,096,796	2.43%
Sac Ziggurat LLC	107,700,000	1.26%	Harsch Investment Corp.	109,125,044	2.33%
ET West Sacramento LLC	91,892,256	1.08%	Farmer's Rice Co-Op	63,254,520	1.35%
BRE Delta Industrial Sac LP	81,701,007	0.96%	JB Management LP	57,729,201	1.23%
USCLP CA Southport LLC	71,393,400	0.84%	RMC Pacific Materials Inc	57,813,164	1.23%
West Capitol Commons LLC	70,920,774	0.83%	Buzz Oates LLC	51,167,073	1.09%
Bayer CropScience LP	65,675,112	0.77%	River City Land Holdings Co. LLC	47,562,836	1.01%
Farmer’s Rice Co-Op	63,559,127	0.75%	Tony Ingoglia Salami & Cheese Co. Inc.	42,506,440	0.91%
Tony’s Fine Foods	56,373,916	0.66%	IKEA Property Inc.	41,905,490	0.89%
Ikea Property Inc.	44,590,399	0.52%	ARC FESACCA001 LLC	35,300,641	0.75%
Total	$ 819,709,772	9.62%	Total	$ 620,461,205	13.22%

NOTE 1: The amounts shown above include the assessed value data for both the City and the Redevelopment Agency.

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

WEST SACRAMENTO AREA FLOOD CONTROL AGENCY

SPECIAL TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS

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
2014	$ 4,515,177	$ 4,452,137	98.6%	N/A	$ 4,452,137	96.8%
2015	4,629,393	4,567,344	98.7%	N/A	4,567,344	98.6%
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%
2023	6,103,354	5,743,226	94.1%	N/A	5,743,226	94.1%

(1) Secured role revenue

Sources: City Finance Division/Willdan Financial Services

WEST SACRAMENTO AREA FLOOD CONTROL AGENCY

FULL-TIME EQUIVALENT EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

Function/Program	Fiscal Year 2023	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
Flood Division	5	5	5	6.755	7.375	6.875	6.875	6.5	7	7

NOTE: Agency did not track this information prior to 2013.

Source: City Finance Division

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WEST SACRAMENTO AREA FLOOD CONTROL AGENCY

CAPITAL ASSETS STATISTICS BY FUNCTION/PROGRAM
LAST SIX FISCAL YEARS

Function/Program	Fiscal Year 2023	Fiscal Year 2022	Fiscal Year 2021	Fiscal Year 2020	Fiscal Year 2019	Fiscal Year 2018	Fiscal Year 2017	Fiscal Year 2016
Flood Control:								
Land (parcels)	60	60	60	60	65	58	57	54

NOTE: Agency did not track this information prior to 2015.

Source: City Finance Division

WEST SACRAMENTO AREA FLOOD CONTROL AGENCY

RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS
(dollars in thousands, except per capita)

Fiscal Year Ended June 30	Flood Special Assessment Bonds	Percentage of Personal Income	Per Capita
2014	$ 22,130	2.17%	$ 434
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
2023	37,053	1.66%	673

Source: City Finance Division

WEST SACRAMENTO AREA FLOOD CONTROL AGENCY

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
As of June 30, 2023

2022/23 Assessed Valuation $ 9,104,422,371

OVERLAPPING TAX AND ASSESSMENT DEBT	% Applicable [1]	Debt as of June 30, 2023	Estimated share of overlapping debt
Los Rios Community College District	3.663%	$ 448,500,000	$ 16,428,555
Washigton Unified School District	99.940%	124,654,270	124,579,476
River Delta Joint Unified School District School Facilities Improvement District No.	1.344	10,025,523	134,743
City of West Sacramento Community Facilities District No. 8	100%	18,575,000	18,575,000
City of West Sacramento Community Facilities District No. 9	100%	90,000	90,000
City of West Sacramento Community Facilities District No. 10	100%	10,852,591	10,852,591
City of West Sacramento Community Facilities District No. 11	100%	1,915,409	1,915,409
City of West Sacramento Community Facilities District No. 12	100%	2,505,891	2,505,891
City of West Sacramento Community Facilities District No. 14	100%	7,175,000	7,175,000
City of West Sacramento Community Facilities District No. 15	100%	1,042,543	1,042,543
City of West Sacramento Community Facilities District No. 16	100%	7,718,763	7,718,763
City of West Sacramento Community Facilities District No. 17	100%	3,360,000	3,360,000
City of West Sacramento Community Facilities District No. 18	100%	481,147	481,147
City of West Sacramento Community Facilities District No. 19	100%	1,634,494	1,634,494
City of West Sacramento Community Facilities District No. 20	100%	6,870,000	6,870,000
City of West Sacramento Community Facilities District No. 21	100%	2,135,000	2,135,000
City of West Sacramento Community Facilities District No. 23	100%	4,715,000	4,715,000
City of West Sacramento Community Facilities District No. 24	100%	920,000	920,000
City of West Sacramento Community Facilities District No. 27	100%	26,475,000	26,475,000
City of West Sacramento Community Facilities District No. 29	100%	3,465,000	3,465,000
California Statewide Communities Development Authority 1915 Act Bonds	100%	9,680,453	9,680,453
West Sacramento Area Flood Control District Assessment District	100%	34,865,000	34,865,000
TOTAL OVERLAPPING TAX AND ASSESSMENT DEBT		727,656,084	285,619,066
DIRECT AND OVERLAPPING GENERAL FUND DEBT			
Yolo County Certificates of Participation	26.770%	57,821,909	15,478,925
Yolo County Board of Education Certificates of Participation	26.770%	4,775,000	1,278,268

WEST SACRAMENTO AREA FLOOD CONTROL AGENCY

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT (Continued)
As of June 30, 2023

	% Applicable [1]	Debt as of June 30, 2023	Estimated share of overlapping debt
Washington Unified School District Certificates of Participation	99.940%	66,964,411	66,924,232
City of West Sacramento General Fund Obligations	100%	12,198,466	12,198,466
TOTAL GROSS DIRECT AND OVERLAPPING GENERAL FUND DEBT		141,759,786	95,879,891
Less: **City of West Sacramento supported obligations**			6,798,017
TOTAL NET DIRECT AND OVERLAPPING GENERAL FUND DEBT			89,081,874
OVERLAPPING TAX INCREMENT DEBT			
City of West Sacramento Successor Agency	100%	59,181,136	59,181,136
TOTAL GROSS DIRECT DEBT			12,198,466
TOTAL NET DIRECT DEBT			5,400,449
TOTAL OVERLAPPING DEBT			428,481,627
GROSS COMBINED TOTAL DEBT			440,680,093
NET COMBINED TOTAL DEBT			$ 433,882,076

(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

(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 2022-23 Assessed Valuation:

Total Overlapping Tax and Assessment De	3.14%
Total Gross Direct Debt ($14,860,260)	**0.13%**
Total Net Direct Debt ($6,698,783)	**0.06%**
Gross Combined Total Debt	4.84%
Net Combined Total Debt	4.77%

Ratios to Redevelopment Successor Agency Incremental Valuation ($4,145,563,061):

Total Overlapping Tax Increment Debt	1.43%

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

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.

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

WEST SACRAMENTO AREA FLOOD CONTROL AGENCY

PLEDGED-REVENUE COVERAGE
LAST TEN FISCAL YEARS
(dollars in thousands)

Fiscal Year	Flood Special Assessment Bonds				
	Special Tax Assessment Revenues [1]	Less Operating Expenses [2]	Net Available Revenue	Debt Service	
				Principal	Interest	Coverage
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	2,475	3,094	1,065	1,561	1.18
2022	5,791	3,338	2,453	900	1,498	1.02
2023	5,743	2,731	3,012	930	1,465	1.26

[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

DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS

Calendar Year	Population	Personal Income (thousands of dollars)	Per Capita Personal Income	Unemployment Rate
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	1,467,673	27,224	4.0%
2020	53,519	1,574,261	29,415	3.7%
2021	53,967	1,743,026	32,298	6.2%
2022	53,637	1,845,649	34,410	4.6%
2023	55,064	2,233,010	40,553	3.9%

Sources: State Department of Finance and City Finance Division

WEST SACRAMENTO AREA FLOOD CONTROL AGENCY

PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO

	2023			2013	
Employer	Number of Employees	Percentage of Employment	Employer	Number of Employees	Percentage of Employment
Department of General Services	3,000	25%	U.S. Postal Service	1,605	12%
CalSTRS	1,401	12%	State of California, General Services	1,960	15%
Washington Unified School District	766	6%	California Teachers' Retirement System	1,215	9%
Tony's Fine Foods	580	5%	United Parcel Service (UPS)	1,182	9%
United Postal Service	580	5%	Affiliated Computer Services	900	7%
Nor Cal Beverage	500	4%	Washington Unified School District	750	6%
City of West Sacramento	400	3%	Raley's/Bel Air	634	5%
Blazona Construction	400	3%	Tony's Fine Foods	500	4%
Walmart	397	3%	Nor-Cal Beverage	500	4%
Raley's/ Bel Air Markets Headquarters	360	3%	Clark Pacific	439	3%
Fedex	300	2%	Coventry Healthcare	400	3%
Clark Pacific	300	2%	ABM Janitorial	400	3%
Capital Express Lines	300	2%	Hunter Douglas/Bytheway's Inc.	400	3%
Beckman Coulter	300	2%	Walmart	391	3%
IKEA	300	2%	City of West Sacramento	339	3%
McGuire & Hester	300	2%	Siemens Healthcare Diagnostics	286	2%
Treasure Chest Advg. Co Inc.	250	2%	Xyratex International	282	2%
KOVR	240	2%	West Sacramento IKEA Home Furnishings	256	2%
Broadbase Inc.	220	2%	Farmers' Rice Cooperative	250	2%
CA Department of Technology	200	2%	KOVR TV 13	231	2%
Golden Brands	200	2%	IDEXX Veterinary Services	171	1%
IDEXX Laboratories	200	2%	Target Corporation	150	1%
Target Store #2268	199	2%	Home Depot	103	1%
Farmers Rice	198	2%	Lowe's	100	1%
Bimbo Bakeries USA	180	1%			
	12,071			13,444	

Sources: Sacramento Business Journal and City Economic Development Department.

INDEPENDENT AUDITORS' 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*

To the Members of the Board of the
West Sacramento Area Flood Control Agency
Joint Powers Authority
City of 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 the West Sacramento Area Flood Control Agency Joint Powers Authority, California (the "Agency"), as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Agency's basic financial statements, and have issued our report thereon dated March 26, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the Agency'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 the Agency's internal control. Accordingly, we do not express an opinion on the effectiveness of the Agency'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 or significant deficiencies may exist that were not identified.

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Agency'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*.

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

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 Agency's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Agency's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

Lance, Soll & Lunghard, LLP

Sacramento, California
March 26, 2024