



CITY OF WEST SACRAMENTO, CALIFORNIA

# COMPREHENSIVE ANNUAL FINANCIAL REPORT

For the Fiscal Year Ended  
June 30, 2015

**CITY OF WEST SACRAMENTO, CALIFORNIA**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
**FOR THE YEAR ENDED JUNE 30, 2015**

**Prepared by**  
**FINANCE DEPARTMENT**

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**CITY OF WEST SACRAMENTO  
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December 18, 2015

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**CITY HALL**  
1110 West Capitol Avenue  
West Sacramento, CA 95691

**City Council**  
(916) 617-4500

**City Manager's Office**  
City Clerk  
Early Learning Services  
Information Technology  
(916) 617-4500  
Economic Development  
(916) 617-4535

**Community Development**  
Planning/Development Engineering  
(916) 617-4645  
Housing & Community Investment  
(916) 617-4555  
Building  
(916) 617-4683  
Code Enforcement  
(916) 617-4925

**Public Works**  
Administration  
Transportation  
Engineering  
Flood Protection  
(916) 617-4850  
Environmental Services  
(916) 617-4590  
Utility Billing  
(916) 617-4589

**Administrative Services**  
Finance  
(916) 617-4575  
Human Resources  
(916) 617-4567

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**Parks & Recreation**  
Administration  
(916) 617-4620  
Recreation Center  
2801 Jefferson Boulevard  
West Sacramento, CA 95691  
(916) 617-4770  
Community Center  
1075 West Capitol Avenue  
West Sacramento, CA 95691  
(916) 617-5320

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**FIRE**  
2040 Lake Washington Boulevard  
West Sacramento, CA 95691  
(916) 617-4600  
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**POLICE**  
550 Jefferson Boulevard  
West Sacramento, CA 95605  
(916) 617-4900

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**PUBLIC WORKS**  
Operations  
1951 South River Road  
West Sacramento, CA 95691  
(916) 617-4850

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To the City Council and Citizens of the City of West Sacramento:

It is a pleasure to submit for your information the Comprehensive Annual Financial Report (CAFR) of the City of West Sacramento (City) for the fiscal year ended June 30, 2015. Responsibility for both the accuracy of the data and completeness and fairness of the presentation, including all disclosures, rests with the City's management. To the best of our knowledge and belief, the enclosed data are accurate in all material respects and reported in a manner designed to present fairly the financial position and results of operations of the various funds of the City. All disclosures necessary to enable the reader to gain an understanding of the City's financial activities have been included.

### **FORMAL TRANSMITTAL OF THE CAFR**

State statutes require an annual audit by independent certified public accountants. The firm Richardson & Company was selected to audit the City's financial records. The auditor's report on the basic financial statement is included in the financial section of this report. The auditor's report related specifically to the single audit is presented as a separate document.

The CAFR is prepared in accordance with generally accepted accounting principles (GAAP) as promulgated by the Governmental Accounting Standards Board (GASB) and includes the report of the independent public accounting firm of Richardson & Company. Organization of the financial report follows the guidelines set forth by the Government Finance Officers Association of the United States and Canada (GFOA).

GAAP require that management provide a narrative introduction, overview and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City's MD&A can be found immediately following the report of the independent auditors.

## **INTERNAL CONTROLS**

Management of the City is responsible for establishing and maintaining internal controls designed to ensure that the assets of the City 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. Responsibility for the City's financial management is located in the Department of Administrative Services, Finance Division. 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 federal, state and local financial assistance, the City is also responsible for ensuring that adequate internal controls are in place to ensure document compliance with applicable laws and regulations related to these programs. These internal controls are subject to periodic evaluation by management and the internal audit staff of the City.

As part of the City's single audit, tests were made of the City's internal controls and of its compliance with applicable laws and regulations, including those related to federal financial assistance programs. Although this testing was not sufficient to support an opinion on the City's internal control system or its compliance with laws and regulations related to non-major federal financial assistance programs, the audit for the year ended June 30, 2015 disclosed no material internal control weaknesses or material violations of laws and regulations.

In addition, the City 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 City Council. 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 City continues to meet its responsibility for sound financial management.

## **PROFILE OF THE GOVERNMENT**

The City operates under a council-manager form of government and provides municipal services that include public safety, public works, community services, and community development. This report includes all funds of the City and its two blended component units, the Sacramento-Yolo Port District and the West Sacramento Redevelopment Successor Agency.

## **GOVERNMENTAL STRUCTURE, LOCAL ECONOMIC CONDITION AND OUTLOOK**

The City was incorporated on January 1, 1987 as a general law city. The driving force behind the decision to incorporate was a need for improved community services and a desire by the people to control their own destiny.

The West Sacramento City Council consists of five members, elected at-large. The position of Mayor is separately elected for a two-year term in even years. The other members are elected to four-year, overlapping terms. The position of Mayor Pro Tem is chosen by the City Council for a one-year term.



The City Council serves as the policy board for the municipality. As an elected “Board of Directors,” the City Council provides policy direction, establishes goals, and sets priorities for the City government. In addition to serving as the policymakers for the community, the City Council is also responsible for numerous land use decisions within its borders, including the General Plan. The City Council appoints the City Manager, City Attorney, and all members of the advisory boards and commissions.

## COMPONENT UNITS

The City Council also served as the Board for the West Sacramento Redevelopment Agency, and the City Manager served as the Executive Director. The Agency’s project area included approximately 5,416 acres, or 46 percent of the total land area of the City. The Agency’s goal was to maximize the abundant potential of West Sacramento’s land, assets and people, with positive physical change that creates vibrant retail commerce, a prestigious office address, diverse and highly desirable residential neighborhoods, and quality employment opportunities. The State Legislature passed Assembly Bill X1 26 to eliminate redevelopment agencies, which became effective January 31, 2012. The State designated “Successor Agencies” to implement the dissolution of redevelopment agencies, and wind down the affairs of the now dissolved redevelopment agency. Accordingly, the City Council now serves as the Board for the West Sacramento Redevelopment Successor Agency and the City Manager serves as its Executive Director.

The Sacramento-Yolo Port District was formed in 1947 under Section 6800, *et seq.*, of the California Harbors and Navigation Code. Historically, the district’s seven-member commission was appointed by the City and County of Sacramento (five members), Yolo County (one member), and the City (one member). In January 2006, the governance of the Port was amended (Governance Agreement), and both the City of Sacramento and County of Sacramento agreed to allow the City to appoint a majority of the Commission members. In September 2006, state legislation was passed modifying the district’s enabling act (Harbor and Navigations Act – River Port Districts) from the above-mentioned seven-member commission to a five-member commission appointed by the City (four members) and Yolo County (one member). The commissioners appointed by the City may be members of the City Council, but are not required to be City Council members. The City Manager serves as CEO of the Port.

## BUDGET

The City legally adopts biennial budgets for all General and Special Revenue Funds.

The Council, on a multiyear basis, has initially covenanted debt service and capital projects with bond proceeds. Other projects in the capital projects funds are budgeted by the Council on a multiyear basis. The legal level of control is the fund as stated in 7) below. The following procedures are followed in establishing the budgetary data reflected in the financial statements:

- 1) Department Heads prepare and submit a budget request based upon the previous years’ expenditures and available resources to the City Manager.
- 2) A meeting is held between the Department Heads, Assistant City Manager-Administrative Services, and the City Manager for the purpose of reviewing and prioritizing the budget request.
- 3) The City Manager approves an estimate of revenues and prepares recommendations for the next biennial budget.
- 4) The biennial budget may or may not be amended by the City Council and is adopted by the City Council on or before June 30<sup>th</sup> in accordance with the municipal code.

- 5) The approved budget is placed in the City accounting system and monitored by the Finance Division of the Administrative Services Department.
- 6) The City Manager is authorized to transfer budgeted amounts within and between activities, within any fund. However, any revisions that alter the total expenditures of any fund must be approved by the City Council.
- 7) Budgets are adopted on a basis consistent with generally accepted accounting principles. Budgeted amounts are as originally adopted and as further amended by the City Council. The legal level of control (level at which expenditures may not exceed budget) is the fund.

Budget information is presented for the General and Special Revenue Funds in the fund financial statements. The budget information is presented on a basis consistent with generally accepted accounting principles.

Appropriations, except open project appropriations and unexpended grant appropriations, lapse at the end of each two-year biennial cycle.

## **ECONOMIC CONDITION**

### **LOCAL/REGIONAL ECONOMY**

The rate of annual job gains in the six-county Sacramento region, of which the City is an integral part, is an essential component of the local/regional economic analysis. According to the 2015 Mid-Year Update on Labor Market and Regional Economy, published by the Sacramento Business Review, annual nonfarm job growth increase equates to 2.2 percent in June 2015 in the six-county Sacramento region. This rate of growth has not recovered all the 110,000 jobs lost between 2007 and 2011. The uptick in the regional job growth is a result of improvements in three of Sacramento's five largest sectors, coupled with steady growth in the other two. The government sector, the region's largest employer, continues to report a growth rate that lags behind that of the region as a whole. The State revenues stabilization in the last three years has resulted in a growth rate of 1% per year. The regions second largest employment sector, Educational & Health Services and Professional & Business Services, has posted a steady increase of 2-4 percent per year over the last three years. A total of 2,600 jobs were added in this sector in 2015. The health care sector, now the third highest employer, reported a slowing rate of job growth in the region. This sector reported an increase of 1.8% or 2,200 jobs in 2015 over the past year. The leisure and hospitality sector exhibited a well above average growth job rate, an increase of 6.7% or 6,300 jobs over the last year. The construction sector, fueled by the increase in housing-related activities, added more than 1,600 jobs, or an increase of 3.4%, over last year. A total of 23,100 nonfarm jobs were added in the Sacramento region in the past year. Overall the past year, California has added 444,300 jobs, an increase of 2.8% (source: California Employment Development Department).

The Sacramento region's unemployment rate decreased from the prior year by 1.6 percentage points. According to preliminary data, over 39,200 Sacramento region residents were officially considered unemployed in June 2015, leading to a seasonally adjusted average unemployment rate of 5.7 percent (Source: California Employment Development Department (EDD)). The unemployment rate of the City posted by the California Employment Development Department as of June 2015 is 6.9 percent, 1,700 unemployed out of 24,700 total labor force.

According to the Sacramento Business Review 2015 Mid-term report, the region's residential real estate market saw an increase of 7% year-over-year. The median home sale price came in at \$232,000 in June 2015. The increase in median home prices in 2013, 2014 and 2015 is still 23% below its peak in 2005. The median sale price per square foot increased by 6% year-over-year, to

\$186.00. The largest year-over-year increase in price per square foot were in Yolo County (10.5%), followed by Sacramento County (7.6%), Placer County (3.7%), and El Dorado County (2.8%).

According to California Association of Realtors ([www.car.org](http://www.car.org)), the Sacramento region is again one of the most affordable housing regions in the State. With just over 49 percent of homes sold in the second quarter of 2015 affordable to a family earning a median income, Sacramento ranks well above the statewide averages of 31 percent and below national average of 59 percent. The minimum qualifying income of \$54,670 is required to purchase a median home. The Central Valley is still the most affordable regions in the State.

## LONG-TERM FINANCIAL PLANNING

The City Council has established a Policy Agenda that has long-term financial implications affecting the City. These include:

- Flood Protection Strategy
- Downtown/Riverfront Streetcar Development
- Bryte Park Master Plan Funding and Development
- Washington Sustainable Communities: Implementation
- Innovative/New Revenue Sources

Each of these items is discussed below.

### **Flood Protection Strategy**

Important elements for the Flood Protection Program in 2015 include: continuing to engage the Army Corps of Engineers (USACE) to secure federal credit for the Early Implementation Levee Improvements; continue work with the USACE to complete the General Reevaluation Report; continue partnership with the Department of Water Resources to maintain funding for ongoing levee projects under the EIP program, and obtain funding for future projects under the Urban Flood Risk Reduction program; manage directed grant funding for continued engagement with the LS-DN Regional Planning Area through update of the CVFPP in 2017; continue close dialogue with FEMA (regional office and headquarters) to best manage timing and outcome of remapping; complete update to the City's Flood Emergency Response Plan and secure additional state funding to further build on the City's emergency preparedness efforts; work with PW utilities to establish a plan for local storm water operation and maintenance; and identify opportunities throughout the year to educate the public on flood risk and the city's efforts to minimize that risk.

#### Status of Item

##### EIP Federal Credit

- Section 221 Credit MOU for the Southport project executed July 2014.
- Ensure that any future projects undertaken in advance of federal authorization are eligible for 221 credit. General Reevaluation Report
- Passed ADM conference for GRR

##### Projects – Early Implementation (EIP)/Urban Flood Risk Reduction (UFRR) Programs

- Southport Levee Project: Completed 100% plans and specifications for transportation/relocation (Village Parkway- South) component. Completed 90% plans and specifications for the levee component

- Submitted complete UFRR application to DWR; Project proposal not awarded by DWR at this time due to limited Prop 1E funds. Proposal will be kept in the event additional funding received or other urban agencies fail to implement

#### Regional Flood Planning

- Completed the Regional Flood Plain Management Plan and executed a grant amendment with DWR to fund additional work for stakeholder engagement and local governance
- Corridor Management Framework (plan) for the Yolo Bypass/Cache Slough complex completed

#### Emergency Preparedness

- Completed dynamic mapping tool and draft plan under the Flood Emergency Response Plan grant
- Submitted Round 2 grant application for additional emergency response funding; notified by DWR of intent to award training and exercises.

#### Upcoming Actions or Milestones

Proposed actions for 2016:

#### General Reevaluation Report

- Final Report Milestone (*Sept 2015*)
- Civil Works Review Board (*Dec 2015*)
- Executed Chief's Report (*Jun 2016*)

#### Projects – Early Implementation (EIP)/Urban Flood Risk Reduction (UFRR) Programs

- Southport Levee Project:
  - EIP construction funding agreement amendment (*Aug 2015*)
  - Village Parkway permits complete (*Aug 2015*)
  - Village Parkway construction begin (*Sep 2015*)
  - Levee design complete (*Oct 2015*)
  - Levee permits complete (*Dec 2015*)
  - Levee construction begin (*Spring 2016*)

#### Regional Flood Management Planning

- Submit Work Plan to DWR for 2015/16 activities (*Aug 2015*)
- Continue stakeholder engagement on planning efforts including the Corridor Management Framework. (*Ongoing*)

#### Emergency Preparedness

##### Phase I Flood Emergency Response Plan:

- Complete Flood Emergency Response Plan final draft and maps (*Oct 2015*)
- Conduct flood emergency operations exercise to test plan (*Nov 2015*)
- Modify and final the Flood Emergency Response Plan (*Dec 2015*)

##### Phase II Flood Emergency Response Plan:

- Execute agreement with DWR (*Oct 2015*)
- Issue and RFP for additional plan development and award contract (*Dec 2015*)

#### Floodplain Mapping

- Continue dialogue with FEMA staff (regional office and headquarters) to best manage the timing and outcome of remapping (*Ongoing*)

## **Downtown/Riverfront Streetcar Project Development**

The Downtown/Riverfront Streetcar project includes a 3.3-mile initial line that will extend from the West Sacramento Civic Center to the midtown entertainment and retail district in the City of Sacramento. The total capital cost of the project is estimated at \$150 million. The main goals for the streetcar in the upcoming fiscal year are obtaining an affirmative project funding vote from Sacramento voters in the project area; obtaining financial commitments from both the State and Sacramento County; acquiring utility agreements; releasing the final design RFP and selecting the consulting engineering team; and achieving a minimum “medium” rating from the FTA to ensure the federal match to support the implementation of a streetcar line from the West Sacramento Civic Center/Riverfront Street to the Sacramento Valley Intermodal Station, the Capitol, Sacramento Convention Center and Midtown Sacramento.

### Status of Item

Final EA/IS was certified on August 6, 2015 finalizing the CEQA process. The FTA is expected to finalize the NEPA process by October 2015. Engineering plans have been completed to an initial 35% level. Streetcar technical specifications have also been completed. Initial streetcar service is expected to begin in January 2020.

### Upcoming Actions or Milestones

Proposed actions for 2016:

- 35% Engineering Plans (Completed)
- Request Entry into Project Development (Completed)
- Complete Project Management Plan (Fall 2015)
- Complete Financing Plan (Spring 2015)
- Complete NEPA/CEQA Environmental Review (Summer 2015)
- Utility Agreements/80% Engineering Plans (Fall 2015)
- 100% Engineering Plans (Spring 2016)
- Advertise for Construction/Award Bids (Winter 2016)
- Construction Start (Spring 2017)
- Construction Completed/Testing (Fall 2019)

## **Bryte Park Master Plan Funding and Development**

The City Council previously approved a master plan for Bryte Park. As this is an ambitious plan, the City Council directed staff to develop a funding plan that would leverage grants and other resources with City funding. For the past 12 months, staff has been exploring grant opportunities. One of the hurdles is the lack of official site control as the Washington Unified School District is the owner of the property. The matter has been discussed with the new Superintendent who will be bringing a discussion to the Board of Trustees

### Status of Item

In May 2015 the playground project with Disney/Kaboom! was completed. In June the Council approved the submittal of a CDBG program income plan that included funds for Bryte Park. On September 2, 2015, the Council approved a plan for the next phase which would include a picnic area, restroom, multipurpose sports court and parking lot. Preliminary discussions have been had with the new WUSD Superintendent about an extension to the Joint Use Agreement. Extension of the agreement is critical to the plan.

### Upcoming Actions or Milestones

Proposed actions for 2016:

- Continue to pursue WUSD Administration for School Board action on extension of joint use agreement (*Ongoing until resolved*)
- Complete California Environmental Quality Act and NEPA requirements (to include SHPO Section 106 Package) for 2015/16 grant applications – this review will include the construction as described in the application (*Aug 2015*)
- Begin design documents (*Fall 2016*)
- Begin construction (*Summer 2017*)
- Continue to monitor grant opportunities for future phases (*Ongoing*)

### **Washington Sustainable Communities: Implementation**

In late 2011, the City was awarded a \$400,000 Community Challenge Planning Grant for Sustainable Community Development (Grant) to fund smart growth strategies intended to shift development patterns towards compact, transit oriented, mixed use growth in the Washington District of the City. Over the last three years, staff has conducted the initial public engagement, gathered baseline infrastructure and property data, mapped opportunity sites for density, and completed significant analyses. Final grant deliverables are due by end of February 2015 to HUD.

The next phase of Washington SCS will begin immediately with implementing the action plan and is expected to span the next three years. The following are a few examples of the implementation items:

- Update to Washington frontage standards
- Update to architectural guidelines
- Traffic modeling for key intersections
- Form-based Vehicle-Miles-Traveled and Bike/Ped analysis
- Housing Trust Fund amendments
- TOD Housing Choices policies
- Targeted marketing and outreach through MoneyWorks and Micro-enterprise programs
- Expansion of child care in the district
- Solutions to economic mobility, removal of transit barriers
- Development of density incentive mechanisms

### Status of Item

Completed the Washington Sustainable Community Strategy by the HUD Grant deadline which enabled the City to successfully land a \$6.4 million AHSC Cap and Trade grant for Washington improvements and Delta Lane project. Two development projects are moving ahead involving City properties, the Washington Firehouse and the C Street Garage. Work on the draft amendments to the specific plan are anticipated after the General Plan Update adoption in January-March 2016.

### Upcoming Action or Milestones

Proposed actions for 2016:

- Council adoption of the Transit-Oriented Development Strategy addressing infrastructure deficiencies, transit needs, infill opportunities, neighborhood preservation, and density to support transit (*Completed*)
- Council adoption of *A Complete Community Strategy* that focuses on affordable housing, education, recreational opportunities, and access to employment for residents of the district (*Completed*)
- Closeout of 2011 SCS grant (*Completed*)

- Pursue grants for implementing actions such as lighting improvements, specific plan amendments, etc. (*Ongoing*)
- Draft amendments to specific plan

### **Innovative/New Revenue Sources**

The City has identified various sources of revenue for the capital and other projects that are part of the Council's short and long-range Strategic Plan. It remains important to both effectuate those sources of revenue and continue to identifying additional sources of potential revenue. Some of those potential sources of new revenue include but are not limited to Enhanced Infrastructure Financing Districts (EIFD), new Community Facilities Districts (CFD), new Lighting & Landscaping Districts (L & L), Property-Based Improvement Districts (PBID), Parking Districts, new Franchise Fees, Naming Rights, sell property and various private leases of public property.

### Status of Item

Staff has established the first Infrastructure Financing District (IFD) and is following through on the procedures for identifying and properly capturing the funds in that IFD. Staff is in the process of analyzing a potential EIFD and will bring various recommendation to Council this year to accomplish this task. The Finance Division will work the Economic Development and Housing Department, the Public Works Department, and the Community Development Department on the other potential sources of revenue and will bring recommendations to the Council as each source is analyzed.

### Upcoming Action or Milestones

Proposed actions for 2016:

#### Bridge District IFD

- Staff has met with the County Auditor Controller; follow up meeting scheduled in September to determine amount of increment available for distribution this year and that it is properly segregated.

#### EIFD

- Kickoff meeting (Completed)
- Consultant RFQ – recommendation made to the City Council and Consultant hired (Completed)
- Workshop on EIFD boundaries anticipated for (Nov 2015)
- Workshop on EIFD infrastructure financing plan anticipated for (Feb 2016)
- Adoption of EIFD report anticipated for (May 2016)
- City council approval of EIFD ordinance anticipated for (Jun 2016)

## **MAJOR INITIATIVES**

### **Long Term Capital Financing Strategy**

While there is an identified approach to capitalizing Measure V revenues to finance the local portion of the Streetcar project and contribute to WSAFCA's Southport River Levee project, additional funding strategies will be required for future capital projects. The City's adopted CIP budget includes a number of major infrastructure investments, which, while reliant on federal and state grant programs, will require a source of local matching funds. The projects include the I Street Bridge, the Broadway Bridge, numerous bicycle transportation improvements, Washington Neighborhood infrastructure, and implementation of the Pioneer Bluff Transition Plan, among others. A funding source for roadway maintenance is also needed for upkeep and repairs. In

addition, the proposed replacement of the City's corporation yard and police facility will require additional dedicated revenues beyond what can currently be supported by the City general fund.

#### Status of Item

Staff has established a Long-Term Capital Financing team which has already begun the process of accessing the various potential sources and proposed uses of money as well as the timing needs for each project. Ongoing efforts will be required of this team to analyze the revenue generation potential of the various options within the context of a comprehensive CIP budget.

#### Upcoming Action or Milestones

Proposed actions for 2016:

- Authorization to issue Lease Revenue Bonds supported by Measure V revenues for the Streetcar project and the WSAFCA Southport River Levee project. Multiple workshops to determine proper bonding level and scope completed and direction received from the City Council. Issuance of bonds currently on hold until the city of Sacramento determines its financing plan for the streetcar project. (Pending)
- Presentation to the City Council of a new Biennial and Five Year CIP Budget in June 2015 (Completed)
- Establishment of an Enhanced Infrastructure Financing District (EIFD) that would provide a future tax increment revenue stream for infrastructure projects (In Progress)
- Review and analyze the potential to utilize a Design-Build/Lease-Lease Back structure for the City's replacement corporation yard and police facility

#### Pioneer Bluff Transition

The Pioneer Bluff Transition Plan was adopted in December 2014. The plan's goals are to guide deindustrialization and to lay the foundation for future planning of the riverfront Pioneer Bluff area in order to transition the district from industrial use to mixed-use development. The Transition Plan included an action plan and recommendations to be carried out over the next several years.

#### Status of Item

In December 2014 the City Council approved the Pioneer Bluff Transition Plan. Several transition activities are ongoing, including the recent completion of the McGowan Bridge, the demolition of the Cemex silos, the commencement of early design work on the Broadway Bridge, and the beginning of construction of the Village Parkway Extension through Stone Lock. Property for a new corporation yard has been purchased. The revision to the Zoning Ordinance regarding Retail Fueling Stations is underway and anticipated to be complete by December 2015.

#### Upcoming Actions or Milestones

Proposed actions for 2016:

- Implementation of the South River Road Interim Traffic Management Plan
- Resolution of right-of-way encroachments along South River Road
- City corporation yard relocation activities (secure relocation site, engage process engineer, begin financing plan, etc.)
- Begin petroleum tank farm relocation negotiations
- Prioritize other businesses for relocation negotiations
- Contract with consultants for environmental assessment/cleanup planning and levee surveying



- Coordinate with Broadway Bridge project planning
- Revise the Zoning Ordinance to make retail fueling a non-conforming use in the Waterfront Zone (*In Progress*)
- Begin the preparation of a redevelopment master plan dealing with land use, infrastructure, and financing for Pioneer Bluff
- Village Parkway Extension construction

### **Community Investment Action Plan: Implementation**

The Community Investment Action Plan (CI Plan) was adopted by the City Council in May 2012 following the Legislature's elimination of the statewide redevelopment program. The ultimate goal of the CI Plan is to restore the City's historic role of making strategic investments in infrastructure and economic development to catalyze private investment, generate new revenue, improve the local economy, and enhance residents' quality of life. The next major step in implementing the Community Investment Action Plan (CI Plan) is the formation of a citywide Enhanced Infrastructure Financing District (EIFD). The new EIFD tool, and the tax increment financing authority it enables, is the central component of the City's long-term capital investment strategy as outlined in the CI Plan adopted in 2012. During 2015, the City will proceed with the formation of an EIFD.

#### Status of Item

Late last year, SB 628 (Beall) was enacted by the Governor, creating the authority needed for the City to move ahead with forming an EIFD. Staff is gathering information and strategizing about the scope and potential uses of the new district. A staff team has been formed and is working with a consultant on the steps necessary for formation.

#### Upcoming Actions or Milestones

Proposed actions for 2016:

- Establish staff EIFD Formation Team (*Completed*)
- Complete the 45-year tax increment projections for district *boundaries* (*Oct 2015*)
- Determine district boundaries (*Council workshop Nov 2015*)
- Council approval of Resolution of Intent (ROI) for form EIFD (*Dec 2015*)
- Compile a list of projected EIFD projects (*Jan 2016*)
- Complete legally required Infrastructure Financing Plan (*Feb 2016*)
- Council consideration of Resolution of Formation (*Apr 2016*)
- Council adoption of Ordinance forming the district or districts (*May 2016*)
- Prepare to place EIFD bond issuance measure on ballot

### **Bridges Strategy and Implementation**

- Broadway Bridge
- I-Street Bridge Replacement

Two neighborhood-serving bridges connecting riverfront districts of West Sacramento and Sacramento will be designed to accommodate future phases of the streetcar project. Two bridge projects were approved in the SACOG 2035 Metropolitan Transportation Improvement Plan (MTIP), the replacement of the I-Street Bridge (located between C-Street and Railyards Avenue) and the creation of a new bridge between Broadway Avenue and South River Road/15th Street.

I-Street Bridge Replacement Project - project was fully funded by the Federal Highway Bridge Replacement Program. The first phase of the project will commence in 2014-2015 and includes preliminary engineering and environmental review. Completion of the project is currently estimated during 2019-2020.

Broadway/15th Street Bridge Feasibility Project - project was funded by SACOG in December 2014 to complete a preliminary feasibility study.

#### Status of Item

I Street Bridge - In early 2013, the Council authorized submission of the \$70 million I Street Bridge Replacement Project to the Highway Bridge Replacement Program along with commencement of environmental review and preliminary design for the bridge. An agreement between the cities was executed on March 5, 2014. Four public meetings were held in 2014 and 2015. In September 2014, the US Coast Guard conducted its in-field analysis to determine navigable clearance. In January 2015, an extensive traffic analysis of ten alternative bridge approaches was conducted with two advancing to the environmental document.

Broadway Bridge- In 2013 staff was authorized to pursue funding from MAP 21 for the Broadway/15th Street Bridge (estimated to cost \$124 million.) CH2M HILL was selected to prepare the Feasibility Study. In March 2014, the SACOG Board endorsed a 2014 TIGER VI Discretionary Grants Program application prepared by the City of West Sacramento, requesting \$1.5 million to fund the Project Approval and Environmental Documentation (PA/ED) phase of the Broadway Bridge Project. The funds were awarded and include equal local match of \$750,000 from each of the two cities, for a total \$3 million A Cooperative Agreement between the City of West Sacramento and Sacramento was executed. Public workshops with the Transportation, Mobility and Infrastructure Commission were held. A field visit with the Coast Guard was conducted in April 2014, which determined a navigable horizontal span of 170 feet.

On July 23, 2015, a successful joint community outreach meeting was held in the City of Sacramento with over 30+ community members attending. Additional focused studies continue on the project. A completed Broadway Bridge TIGER Grant Agreement has been drafted and submitted to FHWA for approval to commence the PA&ED phase of the project.

#### Upcoming Actions or Milestones

Proposed actions for 2016:

##### Broadway Bridge Feasibility Study

- Caltrans authorization to proceed with project (Completed)
- RFP for consultant team Broadway Bridge Feasibility Project (Completed)
- Council approves contract for Broadway Bridge Feasibility Project (Completed)
- Feasibility study completed (Dec 2015)
- PA&ED Phase Commences (Mar 2016)

##### I Street Bridge Replacement Project

- Traffic operation analysis, Final Report (Completed)
- Prepare Geometric Approval Drawings (Completed)
- Advance Planning Studies (Movable and Approach bridges) (Completed)
- Technical Studies/Reports, NEPA/CEQA (Sept 2015)
- Draft Environmental Document (Mar 2016)

- Complete environmental review and preliminary design for I Street Bridge Replacement Project (Aug 2016)
- Final Project Report/Caltrans Permit Engineering Evaluation Report (PEER) (Sept 2016)

## RELEVANT FINANCIAL POLICIES

Cash Management Policies and Practices. It is the policy of the City and the Treasurer of the City to invest idle funds in a manner that provides the highest safety and security while matching maturities to future liabilities and daily cash flow demands. Investments are made according to California Government Code section 53600, *et seq.*, and the adopted City Investment Policy. For fiscal years 2013-2014 and 2012-2013, approximately 47.0 percent of the City's investments not with trustees were in the Local Agency Investment Fund, with the balance being invested in agency securities.

The City's cash management practices include the establishment of reserves and designations to 1) stabilize the City's fiscal base for anticipated fluctuations in revenues and expenditures; 2) provide for nonrecurring, unanticipated expenditures; and 3) provide for innovative opportunities for the betterment of the community. The following reserves and designations have been established.

General Fund. Included in this fund are the following two accounts:

- General Reserve. The City seeks to maintain a cash reserve for the General Fund equal to between 10% and 20% of annual revenues. The City's current General Fund reserve is at 17% of annual revenues.
- General Long-term Debt Account. This account is used to partially fund liabilities for paid employee leave and partial lease payments on the Recreation Center. Interest earnings on the reserve are used to fund these programs.

General Equipment Replacement. The City seeks to maintain a cash reserve of \$6.0 million. Interest earnings are used to replace equipment used for public safety.

General Facilities Fund. Funding for this reserve comes from surplus general taxes, one-time general revenues and interest earned on the fund balance. The reserve may be used for the following purposes only:

- to provide working capital to finance expenditures from the beginning of the budget year until other revenue sources are collected;
- to provide resources to meet requirements in the event of a disaster, such as fire, flood or earthquake;
- to cover a pending year-end excess of expenditures over revenues from unavoidable shortfalls in revenues;
- to advance funding for capital improvements; and, finally,
- to finance general-purpose buildings, improvements and equipment.

Risk Management. The City 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. In March 1987, the City joined together with other agencies in the state to form the Yolo County Public Agency Risk Management Insurance Authority (PARMIA), a public-entity risk pool that is currently

operating as a common risk-management 10-member agency. The City pays an annual premium to PARMIA for its general insurance coverage. The Agreement for the formation of PARMIA provides that PARMIA will be self-sustaining through member premiums and will reinsure through the California Joint Power Insurance Authority (CAJPIA) for claims in excess of \$500,000 for general liability, \$25,000 for property, and \$500,000 for workers' compensation for each insured event.

The CAJPIA is a large risk pool that covers large claims for smaller risk pools such as PARMIA. The City has no accrued liability or reserve as of June 30, 2015.

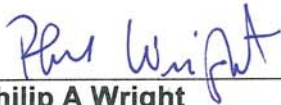
## **AWARDS**

The GFOA awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its comprehensive annual financial report for the fiscal year ended June 30, 2013. This was the 20<sup>th</sup> consecutive year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized comprehensive annual 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 comprehensive annual 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 Division of the Administrative Services 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 Richardson & Company.**



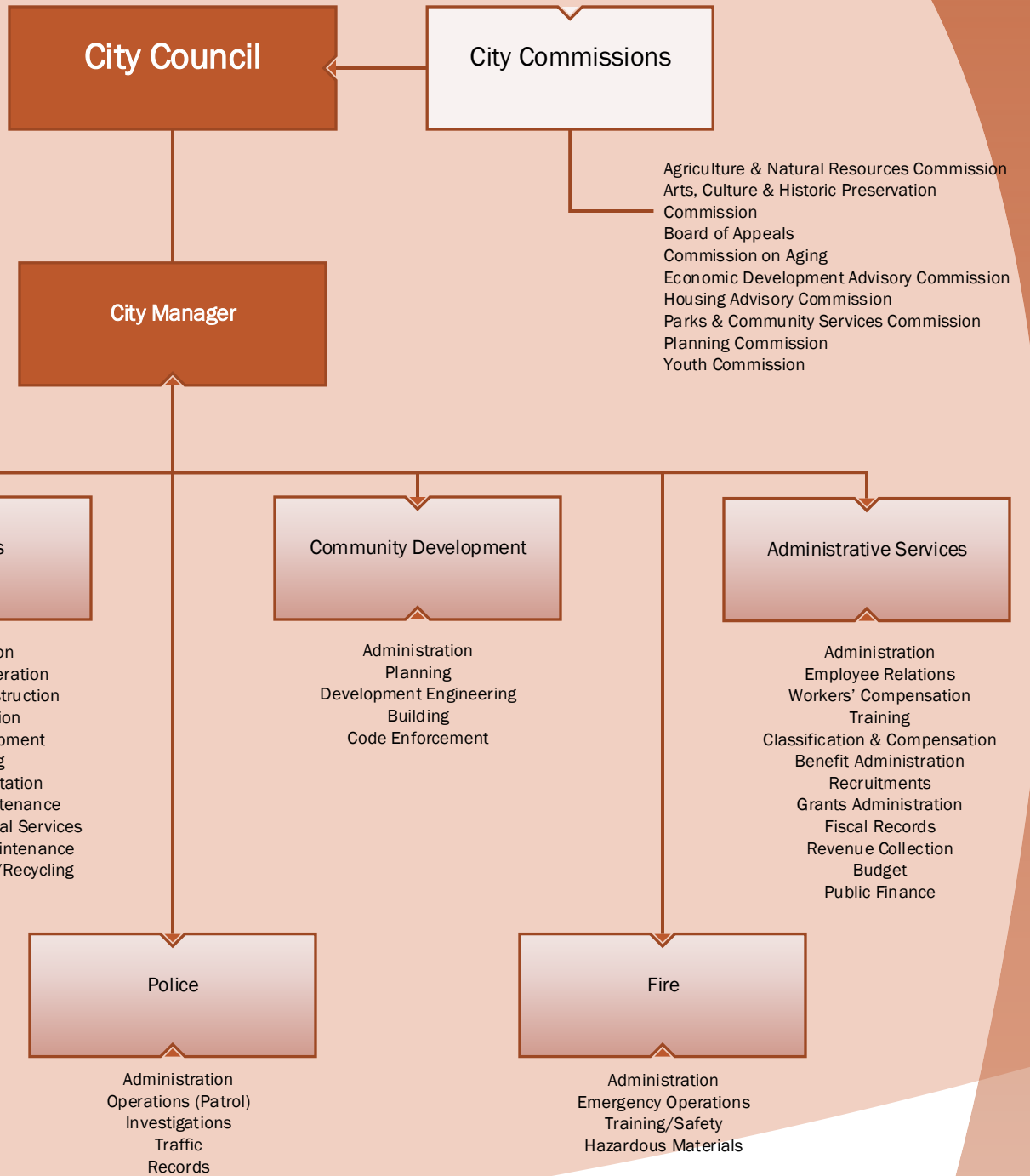
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**Philip A Wright**  
**Assistant City Manager**  
**Administrative Services**



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**Nitish V Sharma**  
**Budget Manager**



## LIST OF ELECTED AND APPOINTED OFFICIALS

### **Elected Officials**

Mayor	Christopher L. Cabaldon
Mayor Pro Tem	Christopher Ledesma
Council Member	Mark F. Johannessen
Council Member	William G. Kristoff
Council Member	Beverly Sandeen

### **Appointed Officials**

City Manager	Martin Tuttle
Assistant City Manager	Carol B. Richardson
City Attorney	Jeffrey Mitchell
Director of Administrative Services	Philip A. Wright
Director of Community Development	Charline Hamilton
Director of Parks & Recreation	Robert M. Johnston
Director of Public Works	Denix Anbiah
Fire Chief	John Heilman
Police Chief	Tom McDonald



Government Finance Officers Association

**Certificate of  
Achievement  
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Presented to

**City of West Sacramento  
California**

For its Comprehensive Annual  
Financial Report  
for the Fiscal Year Ended

**June 30, 2014**

Executive Director/CEO

**FINANCIAL SECTION**





550 Howe Avenue, Suite 210  
Sacramento, California 95825  
Telephone: (916) 564-8727  
FAX: (916) 564-8728

## INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor and Members of the City Council  
City of West Sacramento, California

### Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of West Sacramento, California (the City), as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

### Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

### Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

To the Honorable Mayor and Members of the City Council  
City of West Sacramento, California

## **Opinions**

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund and the aggregate remaining fund information of the City of West Sacramento, California, as of June 30, 2015, and the respective changes in financial position, and, where applicable, cash flows thereof and the respective budgetary comparisons for the General Fund and HCD Block Grant Fund for the year then ended in accordance with accounting principles generally accepted in the United States of America.

## **Emphasis-of-Matter**

As discussed in Note 18 to the basic financial statements, the City adopted GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68*, during the year ended June 30, 2015. Due to the implementation of these Statements, the City recognized deferred outflows of resources, a pension liability and deferred inflows of resources for its cost-sharing pension plans in the government-wide financial statements as of July 1, 2014. Our opinion is not modified with respect to this matter.

## **Other Matters**

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, schedule of funding progress of the employee retirement plan and schedule of funding progress of the other postemployment benefits plan, as listed in the accompanying table of contents, be presented to supplement the basic financial statements. Such information, 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.

### *Other Information*

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

The supplemental information is the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing

To the Honorable Mayor and Members of the City Council  
City of West Sacramento, California

standards generally accepted in the United States of America. In our opinion, the supplemental information is fairly stated in all material respects in relation to the basic financial statements as a whole. The introductory and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements, and accordingly, we do not express an opinion or provide any assurance on them.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 18, 2015 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on 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 City's internal control over financial reporting and compliance.

*Richardson & Company, LLP*

December 18, 2015

## MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2015

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As management of the City of West Sacramento (City), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended June 30, 2015. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our letter of transmittal, which can be found on pages iii to xvi of this report.

### OVERVIEW OF THE COMPREHENSIVE ANNUAL FINANCIAL REPORT

This Comprehensive Annual Financial Report is in three major parts:

- 1) **Introductory section**, which includes the Transmittal Letter and general information,
- 2) **Financial section**, the Management's Discussion and Analysis (this part), the Basic Financial Statements, which include the Government-wide and Fund Financial Statements, along with the notes to these Financial Statements, and Combining and Individual Fund Financial Statements and Schedules, and
- 3) **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 City's financial activities and financial position.

### The Government-wide Financial Statements

The Government-wide Financial Statements provide a broad overview of the City'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 City 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 all the City'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 City's programs. The Statement of Activities explains in detail the change in net position for the year.

All of the City's activities are grouped into government activities and business-type activities, as explained below. All of the amounts in the Statement of Net Position and the Statement of Activities are separated into governmental activities and business-type activities in order to provide a summary of these two activities of the City as a whole.

- **Government activities** – All of the City's basic services are considered to be governmental activities, including general government, community development, economic development, public safety, animal control, engineering, community events, public improvements, planning and zoning, building inspections, and general administration. These services are supported by general City revenues such as taxes, and by specific program revenues such as developer fees.
- The City's governmental activities include the activities of a separate legal entity, the Successor Agency of the City of West Sacramento Redevelopment Agency (Agency), because the City is financially accountable for the Agency. As of February 1, 2012, the State of California eliminated the Redevelopment Agency. The former redevelopment fund is now reported as a private-purpose fund. The component unit financial statements of the

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

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Agency are available from the Administrative Services Department, Finance Division of the City.

- **Business-type activities** – All the City's enterprise activities are reported here, including sewer, water, Port, and solid-waste activity. Unlike governmental services, these services are supported by charges paid by users based on the amount of service they use.

### 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 City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

**Governmental funds.** Governmental funds are used to account for essentially the same functions reported as governmental activities in the Government-wide Financial Statements. However, unlike the Government-wide Financial Statements, Governmental Fund Financial Statements focus on *near-term inflows and outflows of spendable resources*, as well as on *balances of spendable resources* available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financing requirements.

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 as similarly presented for 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 each of the City's most significant funds, called *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 City for the year, and may change from year to year as a result of changes in the pattern of the City's activities. For the fiscal year ending June 30, 2015, the City's *major governmental funds* are as follows:

- General Fund
- HCD Block Grant Fund – Special Revenue Fund
- Low Moderate Income Housing Fund – Special Revenue Fund

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

**Proprietary funds.** The City maintains four proprietary funds, all of which are reported as enterprise fund types. *Enterprise funds* are used to report the same functions presented as

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

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business-type activities in the Government-wide Financial Statements. The City uses *enterprise funds* to account for sewer, water, port, and solid-waste activities. The Sewer Fund, Water Fund, Port Fund, and the Solid Waste Fund are major funds.

**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 on pages 41 to 95 of this report.

**Required Supplementary Information**

Required supplementary information regarding the funding progress of the City's pension and postemployment benefits plans can be found on page 96 to 101 of this report.

**Combining and Individual Fund Financial Statements and Schedules**

The combining statements referred to earlier in connection with non-major governmental funds are presented immediately following the Notes to the Financial Statements. Combining and individual fund statements can be found on pages 105 to 154 of this report.

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

The City 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, three years of financial information is provided in the GASB 34 format.

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the City, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$539.4 million as of June 30, 2015, \$577.2 million as of June 30, 2014, and \$576.4 million as of June 30, 2013.

The net position in Fiscal Year 2015 decreased by \$37.8 million primarily due to a combination of factors including the transfer of governmental assets from the Redevelopment Successor Agency to the City of West Sacramento of \$15.1 million and an increase in operating grants and contributions related to capital projects. In the current year, the City received grants from Department of Transportation for the construction of the Michael McGowan Bridge. A restatement was also recorded due to the implementation of GASB Statement No. 68 that resulted in pension liabilities being recorded for the first time, offset by deferred outflows of resources for contributions after the measurement date of the plan, that resulted in a decrease in net position of \$58.4 million at July 1, 2014. There were no significant changes in revenues and expenditures in Fiscal Year 2014. The \$9.1 million increase in Fiscal Year 2013 is primarily due to a combination of factors including an increase in sales and use tax by \$2.7 million and an increase in the tax increment pass-through to the City from the former Redevelopment Agency of \$5.2 million.

Recorded capital assets, including infrastructure, represent a large portion of the City's non-business-type assets. Of the total Governmental Activities net position, the net investment in capital assets was \$330.7 million in the current year; \$314.7 million in Fiscal Year 2014; and \$320.8 million in Fiscal Year 2013.

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

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The net increase of \$16.0 million in Fiscal Year 2015 is primarily due to transfer of capital assets from Redevelopment Successor Agency to the City. The Department of Finance approved the Long Range Management Plan related to the disposal of Agency assets in the current fiscal year. This allowed the City to transfer the governmental use assets from the Successor Agency to the City. The decrease of \$6.1 million in Fiscal Year 2014 is primarily due to a combination of factors including an increase in accumulated depreciation net of capital additions (\$5.5 million); increase in retirements in construction in progress account (\$3.8 million); and retirement of the outstanding debt (\$2.5 million). The increase of \$24.4 million in Fiscal Year 2013 is primarily due to an increase in capital improvement expenditures of \$12.7 million. The City has some major projects in the current year including the construction of the Michael McGowan Bridge (\$1.5 million), paving of Westfield Village Road (\$1.6 million), and construction of the Bridge District water tank (\$4.2 million). The remainder of the increase in capital assets net of related debt is due to a payoff of the 2002 Port Facilities Improvement Bonds (\$3.8 million).

Restricted and unrestricted net position of \$103.8 million account for 19.2% in Fiscal Year 2015, \$152.6 million account for 18.2% in Fiscal Year 2014, and \$136.8 million account for approximately 23.7% of the total net position in Fiscal Year 2013.

The decrease of \$48.8 million in Fiscal Year 2015 is primarily due to the restricted fund balance in the Streets, road and drainage category that is being set aside for the construction of the Village Parkway Extension Project- McGowan Bridge to Stonegate. The increase of \$15.8 million in Fiscal Year 2014 is due to increases reported in the General Fund Account Group (Measure G, Measure K and Measure V, fund), an increase in sales tax receipts and distribution from the Redevelopment Property Tax Trust Fund. The decrease of \$15.2 million in Fiscal Year 2013 is primarily due to the elimination of the Redevelopment Agency.

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

CITY OF WEST SACRAMENTO, CALIFORNIA  
SUMMARY OF NET POSITION  
AS OF JUNE 30, 2015, 2014 and 2013

	Governmental Activities			Business-type Activities			Totals		
	2015	2014	2013	2015	2014	2013	2015	2014	2013
Current and other assets	\$158,678,998	\$151,103,900	\$145,585,329	\$29,264,343	\$29,209,325	\$22,649,582	\$187,943,341	\$180,313,225	\$168,234,911
Capital assets	\$345,063,073	\$332,156,186	\$336,532,723	\$169,020,033	\$176,752,033	\$181,542,063	\$514,083,106	\$508,908,219	\$518,074,786
<b>Total Assets</b>	<b>\$503,742,071</b>	<b>\$483,260,086</b>	<b>\$482,118,052</b>	<b>\$198,284,376</b>	<b>\$205,961,358</b>	<b>\$204,191,645</b>	<b>\$702,026,447</b>	<b>\$689,221,444</b>	<b>\$686,309,697</b>
<b>Total Deferred Outflows of Resources</b>	<b>\$6,065,010</b>	<b>\$598,898</b>	<b>\$641,676</b>	<b>\$10,319,238</b>	<b>\$10,100,102</b>	<b>\$10,199,077</b>	<b>\$16,384,248</b>	<b>\$10,699,000</b>	<b>\$10,840,753</b>
Current and other liabilities	\$10,415,847	\$12,365,306	\$7,947,961	\$6,696,407	\$6,505,864	\$3,784,982	\$17,112,254	\$18,871,170	\$11,732,943
Non-current liabilities	\$74,067,255	\$26,226,710	\$31,608,752	\$74,121,673	\$75,918,003	\$77,350,354	\$148,188,928	\$102,144,713	\$108,959,106
<b>Total Liabilities</b>	<b>\$84,483,102</b>	<b>\$38,592,016</b>	<b>\$39,556,713</b>	<b>\$80,818,080</b>	<b>\$82,423,867</b>	<b>\$81,135,336</b>	<b>\$165,301,182</b>	<b>\$121,015,883</b>	<b>\$120,692,049</b>
<b>Total Deferred Inflows of Resources</b>	<b>\$12,144,888</b>	<b>\$0</b>	<b>\$0</b>	<b>\$1,580,183</b>	<b>\$1,710,835</b>	<b>\$0</b>	<b>\$13,725,071</b>	<b>\$1,710,835</b>	<b>\$0</b>
Net investment in capital assets	\$330,739,156	\$314,738,447	\$320,835,760	\$104,891,915	\$109,834,674	\$118,849,964	\$435,631,071	\$424,573,121	\$439,685,724
Restricted	\$88,076,023	\$80,814,368	\$78,615,197	\$1,465,084	\$1,466,076	\$132,576	\$89,541,107	\$82,280,444	\$78,747,773
Unrestricted	\$-5,636,088	\$49,714,153	\$43,752,058	\$19,848,352	\$20,626,008	\$14,272,846	\$14,212,264	\$70,340,161	\$58,024,904
<b>Total Net Position</b>	<b>\$413,179,091</b>	<b>\$445,266,968</b>	<b>\$443,203,015</b>	<b>\$126,205,351</b>	<b>\$131,926,758</b>	<b>\$133,255,386</b>	<b>\$539,384,442</b>	<b>\$577,193,726</b>	<b>\$576,458,401</b>

Information was not available from the City's pension plan to report the June 30, 2013 pension liability or June 30, 2014 and 2013 change in pension expense; therefore, 2014 and 2013 were not restated to reflect the implementation of GASB Statement No. 68. The restatement reported in the 2015 column at page 12 represents the cumulative effect of the implementation of GASB Statement No. 68 at July 1, 2014.



MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

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**Governmental Activities**

Total governmental revenues reported for Fiscal Year 2015 were \$92.5 million, a net increase of \$9.2 million. The increase is mostly attributable to an increase in property taxes (\$1.9 million), sales taxes (\$.8 million), contributions to the Traffic Improvement Fund for the construction of the Village Parkway North Extension Project from McGowan Bridge to Stonegate (\$4.0 million), and an increase in park impact fees due to one-time payment from Capital Commons project (\$3.1 million). Total governmental revenues decreased by \$3.0 million in Fiscal 2014. The major decrease in revenues was reported under capital grants and contributions. The decrease in capital grants and contributions is related to the bonds proceeds expended to complete the Tower Bridge Gateway project and other Bridge District 2014 Plan projects (\$4.8 million). The governmental revenues decreased by \$17.1 million in Fiscal Year 2013. The decrease is a result of a number of factors including: a loss of tax increment (\$13.8 million) from the Redevelopment Agency that was dissolved on February 1, 2012, and a decrease in operating grants and contributions of \$5.3 million.

Property tax revenues, not including agency, have increased by \$1.9 million or 10.0% and sales tax revenues increased by \$0.8 million in Fiscal Year 2015. The growth in property tax revenues can be attributed to the new development that were added to the tax roll in the current year. Some of the recent development were Shinmei, Capitol Yards Apartments, Saladino's, Tomra, and Bayer Science Corporation that contributed to a substantial increase in the tax base. In addition, the capture of the loss values realized in Fiscal Year 2008 through 2013 under the Proposition 8 also had some impact on the increase. Even though the increase was substantial in the current year, it still is far below the peak in Fiscal Year 2005. The City expects an increase in tax base of 5% in Fiscal Year 2016 based on recent addition of development related to the development in the Bridge District. Staff continues to monitor the appeals of property tax values with the Yolo County Assessor's Office.

Total governmental activities expenses reported in Fiscal Year 2015 were \$85.4 million, an increase of \$1.8 million or 2%. Majority of the increase is due to an increase in operations and maintenance costs related to enhance and restoration of services by the City. Total governmental activities expenses increased by \$9.3 million in Fiscal Year 2014. Major increases in expenses were reported in the categories of general government (\$1.3 million), public works (\$4.4 million) and culture and recreation (\$2.9 million). Increase in general government was due to a combination of factors including the allocation of staff expenses funded from Measure G (General Special Tax Fund) of \$1.2 million and an increase in debt service payments totaling \$0.8 million related to the loan for the mobile data computers and portable radios. Increase in public works was largely due to the disposal of \$3.8 million of previously capitalized projects that were terminated. Increase in culture and recreation category is primarily related to the construction of the Ironworks Park and the completion of the streetlight retrofit project. Total governmental activities expenses decreased by \$26.4 in Fiscal Year 2013. The decrease is due to a combination of factors including: a decrease in Redevelopment Agency activities (\$13.1 million) and a decrease in the capital improvement program due to completion of a number of huge infrastructure projects (Bridge District completion of \$8.2 million).

**Business-type Activities**

Total business-type program revenues in Fiscal Year 2015 were reported as \$30.7 million, an increase of \$0.5 million or 2%. The increase in revenues can be attributable to a minor increase in the utility rate charges. Total business-type revenues decreased by \$3.5 million in Fiscal Year

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

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2014. There were significant decreases reported in the operating grants and contributions (\$2.5 million) and capital grants and contributions (\$0.9 million). The decrease in operating grants and contributions is related to the new money from the refinancing of the 2003 Water Revenue Bonds in the prior fiscal year. The decrease in capital grants and contributions is related to the grant received from the federal government to fund a portion of the water meter retrofit implementation project in the prior year. Operating revenues generated from business-type activities increased by \$1.9 million in Fiscal Year 2013. The primary reason for the increase is due to an increase in utility rates adopted in Fiscal Year 2011.

The business-type activities operating expenses for Fiscal Year 2015 were \$29.6 million, an increase of \$0.3 million. The increase is due to a 2% increase approved by City Council related to operations and maintenance. The business-type activities posted a net decrease of \$3.2 million in expenses in Fiscal Year 2014. There were decreases in expenses reported in the Water Fund and Port Fund; whereas, there were increases reported in Sewer and Solid Waste. The decrease of \$1.0 million in the Water Fund is due to a decrease in capital expenditures in the current year. A number of water improvement projects are in the design phase in the current year and will be out for construction the following year. The decrease of \$3.4 million in the Port Fund in the current year is due to a payment made to the Yolo County Auditor-Controller pursuant to the demand letter from the State Department of Finance related to the funds received from the sale of Port property to Redevelopment. The increase in the Sewer Fund of \$1.0 million is related to an increase in the charges for services for sewer treatment services provided by the Sacramento County Sanitation District. The increase in solid waste of \$0.1 million is due to an increase in Waste Management services related to refuse and recycling. Operating expenses increased by \$3.1 million in Fiscal Year 2013. The primary reason for the increase is the increase in capital improvement projects supported by the increase in utility rates.

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

**CHANGES IN NET POSITION  
FOR THE FISCAL YEARS ENDED JUNE 30, 2015, 2014, and 2013**

	<b>Governmental Activities</b>			<b>Business-type Activities</b>			<b>Totals</b>		
	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
<b>REVENUES</b>									
Program revenues:									
Charges for services	\$14,564,665	\$14,319,813	\$12,745,196	\$30,629,729	\$30,115,623	\$30,086,903	\$45,194,394	\$44,435,436	\$42,832,099
Operating grants and contributions	\$21,123,840	\$17,976,911	\$16,523,687	\$106,673	\$172,796	\$2,635,816	\$21,230,513	\$18,149,707	\$19,159,503
Capital grants and contributions	\$7,316,558	\$4,414,808	\$13,178,536	\$0	\$0	\$918,969	\$7,316,558	\$4,414,808	\$14,097,505
General revenues:									
Taxes:									
Property taxes	\$21,013,635	\$19,095,827	\$18,038,515	\$0	\$0	\$0	\$21,013,635	\$19,095,827	\$18,038,515
Sales and use tax	\$23,155,230	\$22,339,028	\$21,679,032	\$0	\$0	\$0	\$23,155,230	\$22,339,028	\$21,679,032
Transient Occupancy Tax	\$1,289,938	\$1,128,789	\$1,018,725	\$0	\$0	\$0	\$1,289,938	\$1,128,789	\$1,018,725
Other taxes	\$1,861,892	\$1,627,325	\$1,540,868	\$0	\$0	\$0	\$1,861,892	\$1,627,325	\$1,540,868
Intergovernmental, unrestricted	\$36,783	\$21,628	\$25,268	\$198,000	\$0	\$0	\$234,783	\$21,628	\$25,268
Investment earnings	\$1,410,291	\$2,122,532	\$1,243,557	\$124,243	\$94,695	\$95,581	\$1,534,534	\$2,217,227	\$1,339,138
Miscellaneous	\$730,543	\$239,172	\$292,900	\$(2,632)	\$58,311	\$183,962	\$727,911	\$297,483	\$476,862
Gain (loss) on sale of assets				\$(2,986,498)	\$19,799	\$0	\$(2,986,498)	\$(19,799)	\$0
<b>TOTAL REVENUES</b>	<b>\$92,503,375</b>	<b>\$83,285,833</b>	<b>\$86,286,284</b>	<b>\$28,069,515</b>	<b>\$30,461,224</b>	<b>\$33,921,231</b>	<b>\$120,572,890</b>	<b>\$109,964,335</b>	<b>\$120,095,842</b>
<b>EXPENSES</b>									
Governmental activities:									
General government	\$11,855,539	\$11,478,334	\$10,228,049	\$0	\$0	\$0	\$11,855,539	\$11,478,334	\$10,228,049
Public works	\$19,907,419	\$24,285,293	\$19,862,981	\$0	\$0	\$0	\$19,907,419	\$20,502,571	\$19,751,308
Public safety	\$29,330,714	\$29,167,006	\$29,762,479	\$0	\$0	\$0	\$29,330,714	\$29,167,006	\$29,762,479
Community development	\$6,373,041	\$5,923,421	\$5,683,827	\$0	\$0	\$0	\$6,373,041	\$5,923,421	\$5,683,827
Landscaping and street lighting	\$2,188,749	\$2,359,160	\$2,225,861	\$0	\$0	\$0	\$2,188,749	\$2,359,160	\$2,225,861
Culture and recreation	\$11,577,133	\$7,332,245	\$4,429,410	\$0	\$0	\$0	\$11,577,133	\$7,332,245	\$4,429,410
Housing rehabilitation	\$3,476,022	\$1,820,872	\$1,008,145	\$0	\$0	\$0	\$3,476,022	\$1,820,872	\$1,008,145
Interest on long-term debt	\$751,051	\$1,282,135	\$1,062,855	\$0	\$0	\$0	\$751,051	\$1,282,135	\$1,062,855
Business-type activities									
Sewer	\$0	\$0	\$0	\$10,545,084	\$9,727,250	\$8,737,952	\$10,545,084	\$9,727,250	\$8,737,952

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

Water	\$0	\$0	\$0	\$9,580,401	\$10,079,584	\$11,020,209	\$9,580,401	\$10,079,584	\$11,020,209
Port	\$0	\$0	\$0	\$2,933,546	\$3,218,006	\$6,584,231	\$2,933,546	\$3,218,006	\$6,584,231
Solid waste	\$0	\$0	\$0	\$6,527,544	\$6,338,426	\$6,227,565	\$6,527,544	\$6,338,426	\$6,227,565
<b>TOTAL EXPENSES</b>	<b>\$85,459,668</b>	<b>\$83,648,466</b>	<b>\$74,263,607</b>	<b>\$29,586,575</b>	<b>\$29,363,266</b>	<b>\$32,569,957</b>	<b>\$115,046,243</b>	<b>\$109,229,010</b>	<b>\$106,721,891</b>
<b>EXCESS REVENUES BEFORE TRANSFERS AND SPECIAL ITEMS</b>	<b>\$7,043,707</b>	<b>\$(362,633)</b>	<b>\$12,022,677</b>	<b>\$(1,517,060)</b>	<b>\$1,097,958</b>	<b>\$1,351,274</b>	<b>\$5,526,647</b>	<b>\$735,325</b>	<b>\$13,373,951</b>
<b>SPECIAL ITEMS AND TRANSFERS</b>									
Contribution of Capital Assets by Successor Agency	\$15,141,367						\$15,141,367		
Contribution of Land to Successor Agency	\$(1,446,183)						\$(1,446,183)		
Forgiven Lighthouse Assessment District Loan	\$1,400,000						\$1,400,000		
Transfers	\$2,757,395	\$2,426,586	\$2,143,991	\$(2,757,395)	\$(2,426,586)	\$(2,143,991)	\$0	\$0	\$0
<b>TOTAL SPECIAL ITEMS AND TRANSFERS</b>	<b>\$17,852,579</b>	<b>\$2,426,586</b>	<b>\$2,143,991</b>	<b>\$(2,757,395)</b>	<b>\$(2,426,586)</b>	<b>\$(2,143,991)</b>	<b>\$15,095,184</b>		
<b>INCREASE IN NET POSITION</b>	<b>\$24,896,286</b>	<b>\$2,063,953</b>	<b>\$14,166,668</b>	<b>\$(4,274,455)</b>	<b>\$(1,328,628)</b>	<b>\$(792,717)</b>	<b>\$20,621,831</b>	<b>\$735,325</b>	<b>\$13,373,951</b>
Net position at July 1	\$445,266,968	\$443,203,015	\$431,752,310	\$131,926,758	\$133,255,386	\$135,529,923	\$577,193,726	\$576,458,401	\$567,282,233
Restatement	\$(56,984,163)	\$0	\$(2,715,963)	\$(1,446,952)	\$0	\$(1,481,820)	\$(58,431,115)	\$0	\$(4,197,783)
<b>NET POSITION AT JUNE 30</b>	<b>\$413,179,091</b>	<b>\$445,266,968</b>	<b>\$443,203,015</b>	<b>\$126,205,351</b>	<b>\$131,926,758</b>	<b>\$133,255,386</b>	<b>\$539,384,442</b>	<b>\$577,193,726</b>	<b>\$576,458,401</b>

Information was not available from the City's pension plan to report the June 30, 2013 pension liability or June 30, 2014 and 2013 change in pension expense; therefore, 2014 and 2013 were not restated to reflect the implementation of GASB Statement No. 68. The restatement reported in the 2015 column above represents the cumulative effect of the implementation of GASB Statement No. 68 at July 1, 2014.

**MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015**

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**Governmental Activities**

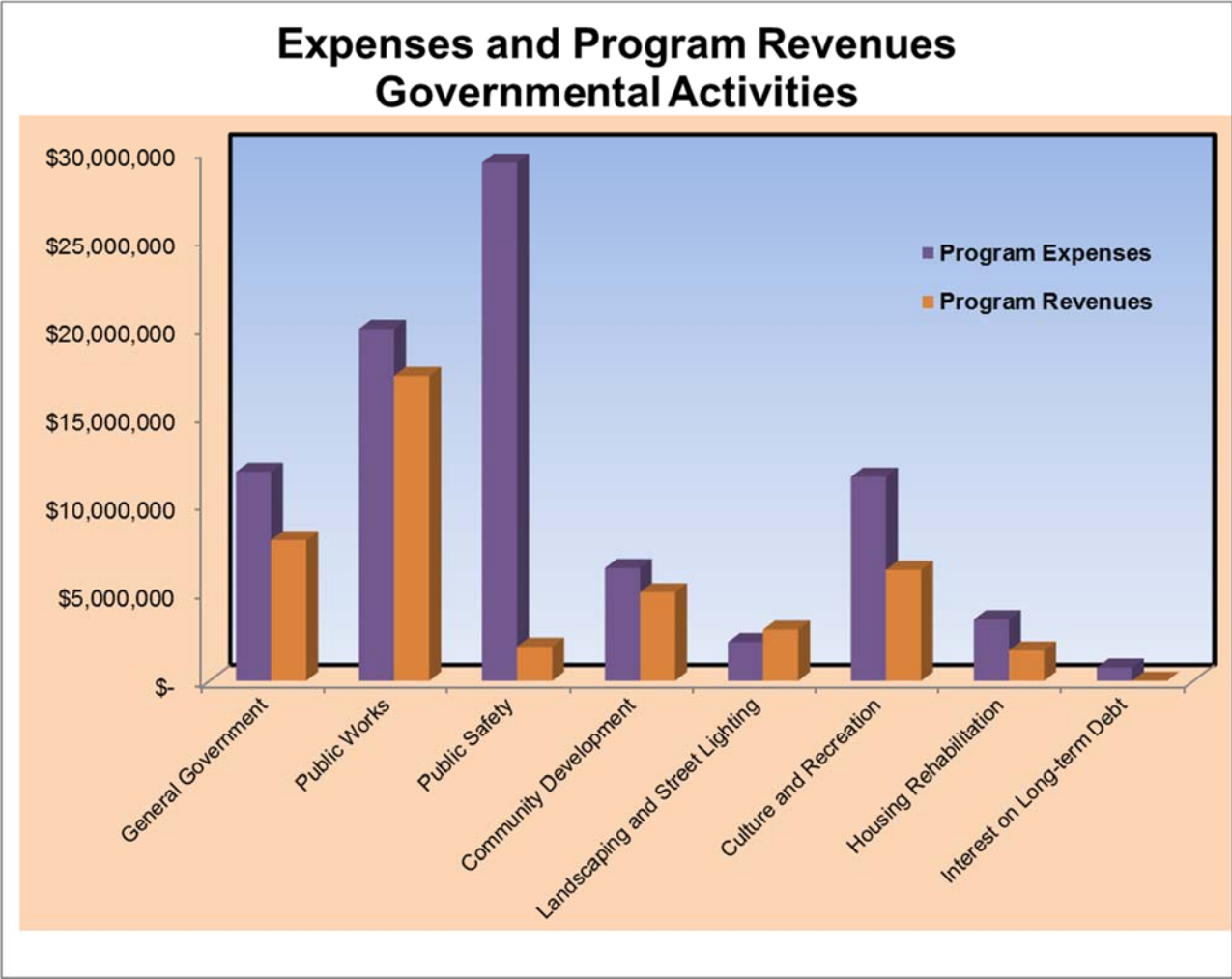
The following table shows the cost of each of the City's major programs and the net cost of the programs. Net revenues are the total cost less fees and other direct revenue generated by those activities. The net revenues reflect the financial burden that was placed on the City taxpayers by each of the programs.

	2015		2014		2013	
	Total Cost of Services	Net Revenues	Total Cost of Services	Net Revenues	Total Cost of Services	Net Revenues
General Government	\$11,855,539	\$(3,907,653)	\$11,478,334	\$(1,835,271)	\$10,228,049	\$4,907,484
Public Works	\$19,907,419	\$(2,655,623)	\$24,285,293	\$(11,003,260)	\$19,862,981	\$(3,297,251)
Public Safety	\$29,330,714	\$(27,401,969)	\$29,167,006	\$(27,652,017)	\$29,762,479	\$(28,194,919)
Community Development	\$6,373,041	\$(1,370,021)	\$5,923,421	\$(2,537,482)	\$5,683,827	\$(2,887,845)
Landscaping and Street Lighting	\$2,188,749	\$700,089	\$2,359,160	\$265,072	\$2,225,861	\$291,380
Culture and Recreation	\$11,577,133	\$(5,307,014)	\$7,332,245	\$(3,768,362)	\$4,429,410	\$(1,175,190)
Housing Rehabilitation	\$3,476,022	\$(1,761,363)	\$1,820,872	\$876,521	\$1,008,145	\$(396,992)
Interest on Long-term Debt	\$751,051	\$(751,051)	\$1,282,135	\$(1,282,135)	\$1,062,855	\$(1,062,855)
	\$85,459,668	\$(42,454,605)	\$83,648,466	\$(46,936,934)	\$74,263,607	\$(31,816,188)

All functions/programs of Governmental Activities except Landscaping and Street Lighting, with a net cost of \$42.5 million, demand the most resources from City taxpayers. The City's growing population has required significant capital investment, including service programs for fire and police protection as well as public works for new residential areas. Very few direct revenues (charges for these services) can be garnered to offset these expenditures, thereby requiring taxes to fund these services.

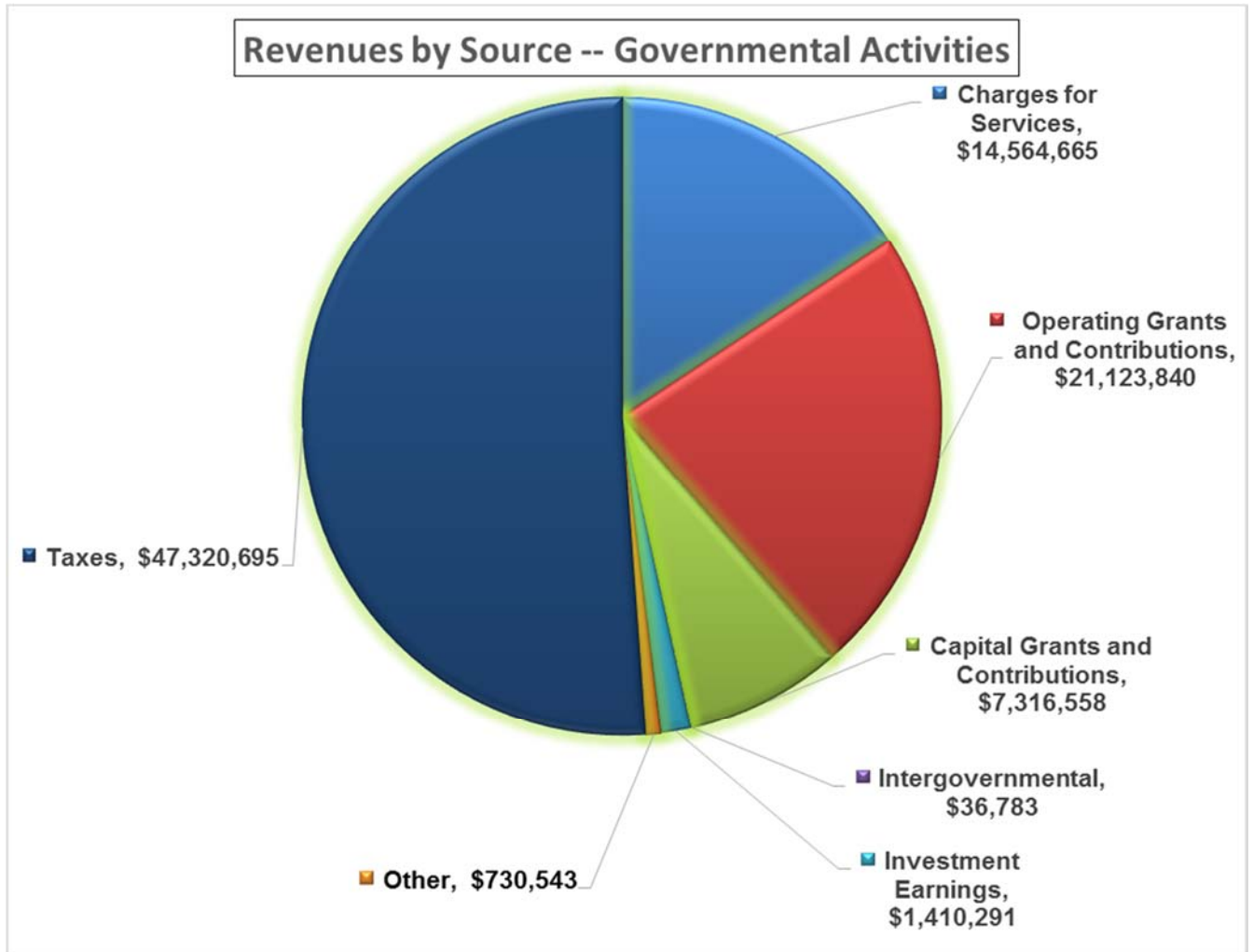
MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

The following chart illustrates the comparison between expenses and program revenues for Governmental Activities:



MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

The following chart illustrates sources of revenues for Governmental Activities:

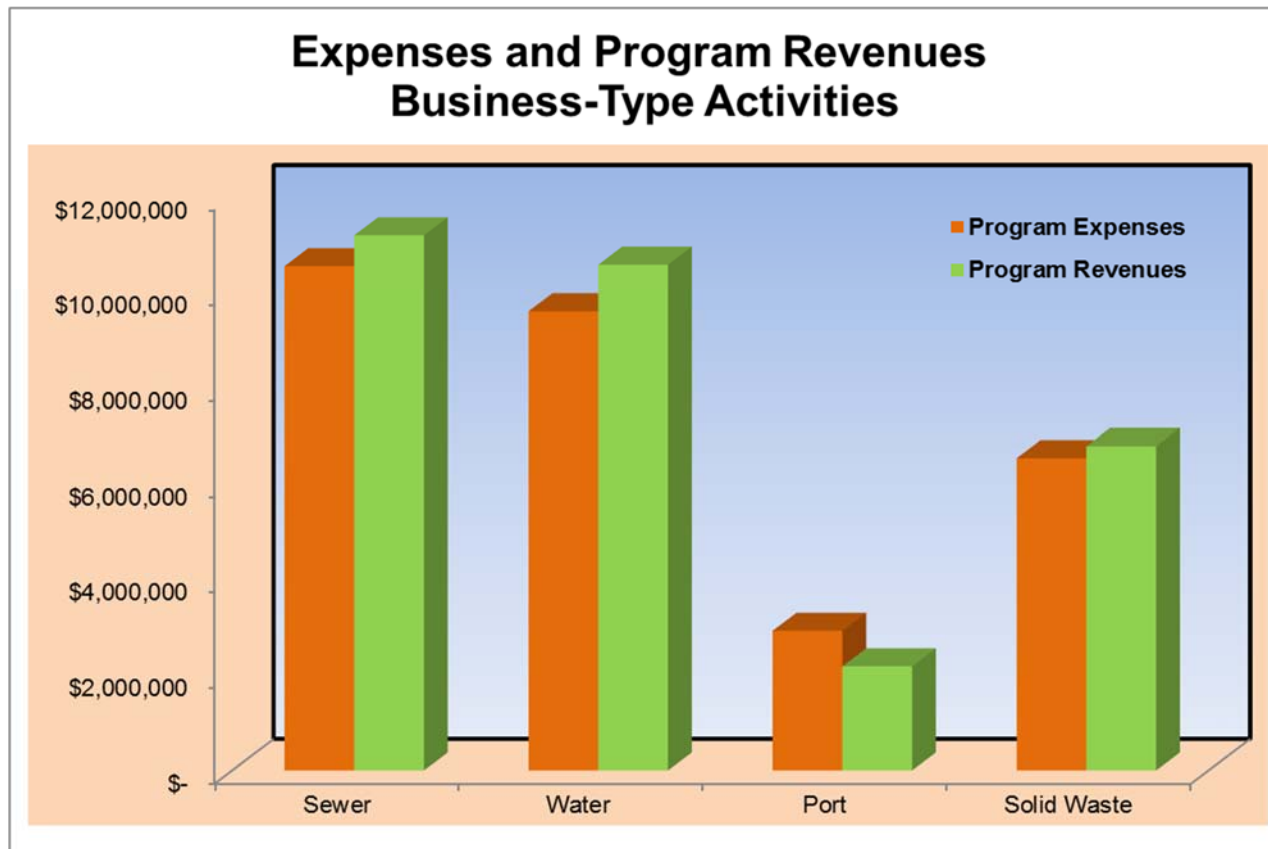


**Business-type activities.** Business-type activities decreased the City's net position by \$4.3 million (includes General Revenues). The net changes in business-type activities were due to the net operating loss in the Port Fund due to annual depreciation expense that is currently not being covered by Port revenues. The other decrease is a result of the City review of construction in process and disposing of assets that should be expensed and not capitalized. These expenses were related to studies and planning of projects that were in their preliminary stage.

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

	2015		2014		2013	
	Total Cost of Services	Net Revenues	Total Cost of Services	Net Revenues	Total Cost of Services	Net Revenues
Sewer	\$10,545,084	\$645,790	\$9,727,250	\$(27,572)	\$8,737,952	\$375,021
Water	\$9,580,401	\$995,140	\$10,079,584	\$1,457,356	\$11,020,209	\$1,480,090
Port	\$2,933,546	\$(740,082)	\$3,218,006	\$(489,037)	\$6,584,231	\$(891,425)
Solid Waste	\$6,527,544	\$248,979	\$6,338,426	\$(15,594)	\$6,227,565	\$108,045
	<b>\$29,586,575</b>	<b>\$1,149,827</b>	<b>\$29,363,266</b>	<b>\$925,153</b>	<b>\$32,569,957</b>	<b>\$1,071,731</b>

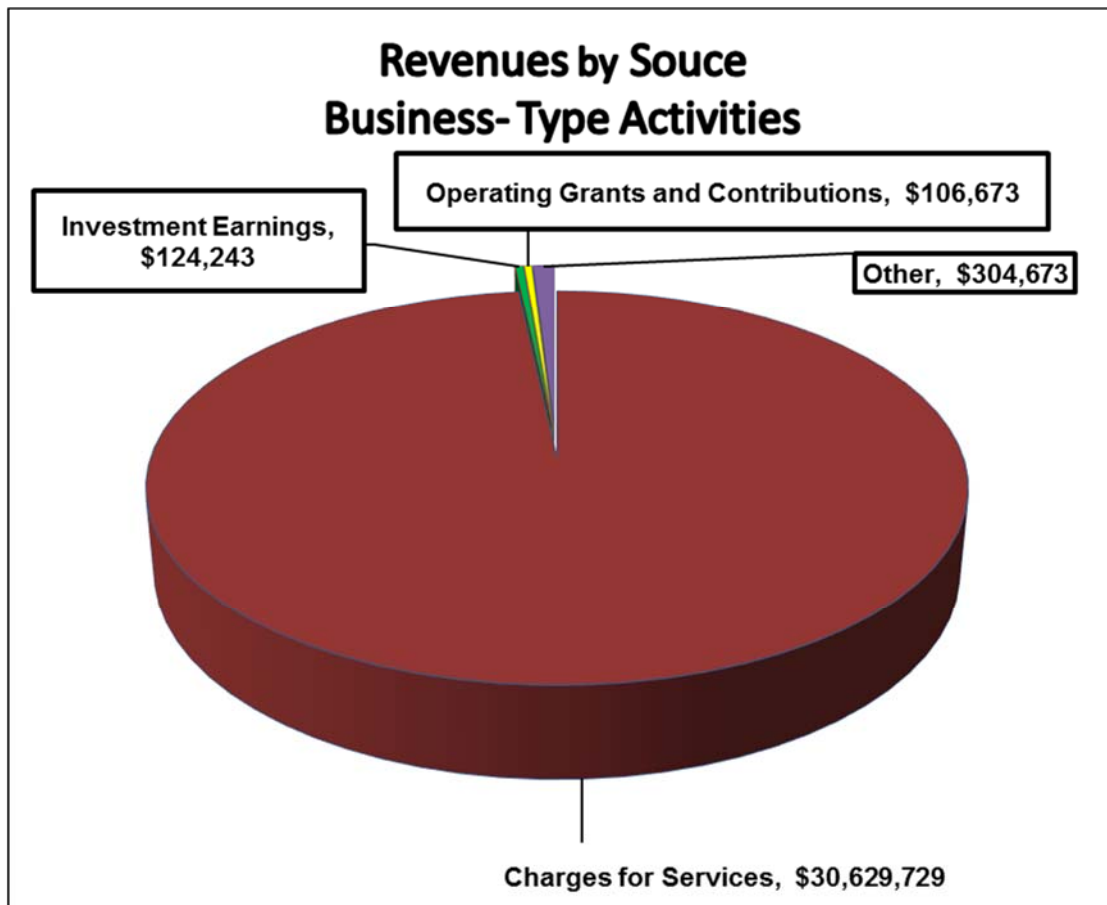
The following chart illustrates the comparison between program expenses and program revenues for business-type activities.





MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

The following chart illustrates revenues by source for business-type activities:



### Financial Analysis of the Government's Funds

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

#### Governmental funds.

The City's governmental funds reported a combined fund balance of \$143.2 million, an increase of \$11.8 million or 9.0%. The majority of the increase was reported in non-major governmental funds of \$10.0 million. The increase in non-major governmental fund is discussed below. The fund balance reported in General Fund increased by \$0.6 million. The increase is due to a combination of factors including an increase in property taxes (\$1.9 million), sales taxes (\$1.1 million) and an increase in transfers out of expenditures related to the writing off of the negative fund balances reported in the Public Works Engineering Fund (\$1.2 million) and Community Development Support Services Fund (\$2.9 million).

At the fiscal year-end June 30, 2014, the City's governmental funds reported a combined fund balance of \$131.3 million, an increase of \$0.06 million. There were no significant changes in revenues and expenditures in the year. The fund balance reported in the General Fund increased by \$3.9 million in Fiscal Year 2014. There were increases reported in property tax revenues (\$1.1

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

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million), sales taxes (\$0.8 million), and charges for services (\$0.2 million); whereas, there were decreases reported in special benefit assessment for operations (\$2.2 million) and other revenues (\$3.7 million). The increase in property taxes and sales taxes are a result of the new construction and the economic recovery. The decrease in special benefit assessment is a result of a one-time distribution in Fiscal Year 2013 resulting from the dissolution of the former Redevelopment Agency of West Sacramento. The decrease in other revenues in Fiscal Year 2014 is a result of the settlement with West Riverview LLC in the prior year related to the mitigation of the Lighthouse Assessment District.

At the fiscal year-end June 30, 2013, the City's governmental fund reported a combined fund balance of \$131.2 million, an increase of \$11.1 million. The increase in the combined fund balance is due to the issuance of CalPERS Pension Obligation Bonds of \$11.0 million. The total governmental funds revenues decreased by \$14.1 million. The primary reason for the decrease was lost property tax increment received by the Redevelopment Agency. The total governmental funds expenditures decreased by \$36.5 million. The decrease is due to a combination of factors including the issuance of CalPERS Pension Obligation Bonds of \$11.0 million and a decrease in Redevelopment Agency Program expenditures of \$21.1 million.

The fund balance reported in HCD Block Grant Fund increased by \$1.2 million to a total reported at \$17.7 million in Fiscal Year 2015. The increase is related to the grant revenue from State of California for the NSP3 Grant of \$1.1 million. The City made loans of that amount and recorded a revenue and receivables. The fund balance reported in the HCD Block Grant Fund decreased by \$5.2 million in Fiscal Year 2014 primarily due to the reclassification of the Bridge Housing loan from this fund to the Low Mod Income Housing Asset Fund. The HCD Block Grant Fund reported a decrease in fund balance of \$0.3 million in Fiscal Year 2013, and an increase of \$5.45 million in Fiscal Year 2012. The decrease in Fiscal Year 2013 is due to the new residential loan under the affordable housing program.

The fund balance reported in the Low Moderate Income Housing Fund in Fiscal Year 2015 was \$30.9 million, a slight change of \$0.01 million. There were no major changes in the fund balance except interest earning of \$10,000 that was reported in fund balance. The fund balance reported in the Low Moderate Income Housing Fund Asset Fund increased by \$7.4 million in Fiscal Year 2014, primarily due to the transfer of the assets from the HCD Block Grant Fund. The Low Moderate Income Housing Asset Fund was created in Fiscal Year 2012 to record the housing assets transferred from the former Redevelopment Agency to the City as Successor Agency. The total fund balance increased by \$0.1 million in Fiscal Year 2013, primarily due to interest received on loans.

The fund balance in Non-Major Governmental Funds reported in Fiscal Year 2015 were \$54.2 million, an increase of \$10.0 million. Increase in the non-major fund can be attributed to the intergovernmental revenue reported in the Traffic Improvement Fund (\$6.0 million), Capital Yard one-time impact fee revenue reported in the Park Improvement Fund (\$2.7 million), and transfer of funds from the General Fund to eliminate the negative fund balance in the Public Works Engineering Support Services and Community Development Support Services Funds (\$1.2 million and \$2.9 million, respectively). The fund balance reported in the Non-Major Governmental Fund decreased by \$5.9 million in Fiscal Year 2014. There were significant decreases reported in the Transit Fund (\$1.9 million), Triangle/Bridge District Fund (\$1.9 million), and Community Facilities District Funds (\$1.5 million). The decrease in the Transit Fund is due to the fact the current year revenues of \$2.9 million were recorded as receivable and deferred due to not being received within the availability period. The decrease in the Triangle/Bridge District Fund and Community Facilities

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

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District Funds is primarily due to the use of bond proceeds on capital projects. The changes in fund balances of non-major governmental funds were an increase of \$5.4 million in Fiscal Year 2013 and a decrease of \$37.1 million in Fiscal Year 2012. The increase in Fiscal Year 2013 is primarily due to an increase in development impact fee revenues. The City experienced an increase in development activities compared with prior years.

**Proprietary funds.** The assets of the Sewer Fund exceeded liabilities by \$50.8 million in Fiscal Year 2015, \$52.4 million in Fiscal Year 2014, and \$53.5 million in Fiscal Year 2013. The net position decreased by \$1.3 million in Fiscal Year 2015 primarily due to loss on disposal of capital assets. The city disposed of a number of construction in process assets that had predevelopment costs that could not be capitalized. The net position decrease of \$1.1 million in Fiscal Year 2014 is primarily due to the increases in the sewer treatment services provided by the Sacramento County Sanitation District. The fund balance for Fiscal Year 2013 decreased by \$0.5 million primarily due to an increase in operation and maintenance cost.

The assets of the Water Fund exceeded liabilities by \$37.0 million in Fiscal Year 2015, \$39.6 million in Fiscal Year 2014, and \$38.8 million in Fiscal Year 2013. The net decrease of net position of \$1.6 million in Fiscal Year 2015 is due to the disposal of construction in process assets that were predevelopment costs that could not be capitalized. The net increase of \$0.8 million in Fiscal Year 2014 is primarily due to an increase in water service charges. The change in net position is consistent with Fiscal Year 2013 is due to a combination of factors including the amount of available revenue spent on capital improvements each year (\$850,000) and an increase in operating expenditures to match with an increase in operating revenues.

The assets of the Port Fund exceeded liabilities by \$36.7 million in Fiscal Year 2015, \$37.9 million in Fiscal Year 2014, and \$38.4 million in Fiscal Year 2013. The decrease of net position in Fiscal Year 2015 is due to accumulated depreciation on current fixed assets. The current revenues are not adequate to fully fund annual depreciation expense. The decrease of \$0.5 million in Fiscal Year 2014 is primarily due to the total principal outstanding on the loan from P.G.E. for the channel deepening project. The decrease of \$0.9 million in Fiscal Year 2013 is primarily due to an early retirement of the 2002 Port Facility Improvement Bonds.

**General Fund Budgetary Highlights**

The City 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 biennial budget approved by City Council separately from the original operating budget. The current biennial budget consolidates both the operational and capital improvement budget and was adopted by the City Council as one budget.

Actual capital outlay expenditures were budgeted under each General governmental activity. The actual budget was lower than the final approved budget by \$6.488 million. The change is primarily due to a \$3.0 million commitment to the Streetcar preliminary design project that will be made pursuant to the agreement signed by the City of Sacramento and SACOG. The interest and fiscal charges activity had no actual expenditures due to the fact that this is only paid in the event the Rivercats Stadium are in default of their debt obligations.

Actual revenues were \$5.6 million higher than the final budget amounts. The actual property taxes exceeded the budget by \$2.3 million, while sales taxes exceeded the budget by \$2.0 million. The City projected a 2% increase in property taxes for Fiscal Year 2015; however, the actual property taxes received were 10% higher than final budget. Sales taxes remained flat for the General Fund;

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

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however, there was a substantial increase in actual sales taxes for the District sales taxes primarily due to the economic recovery. Special benefit assessment for operations exceeded the budget by \$0.8 million. The increase in special benefit assessments for operations is primarily due to the increase in growth in the former redevelopment area that resulted in a higher distribution to the City from the Redevelopment Property Tax Trust Fund.

**Capital assets.** The City's investment in capital assets, net of depreciation, for its governmental and business-type activities as of June 30, 2015, June 30, 2014, and June 30, 2013 were \$514.1 million, \$508.9 million, and \$518.1 million, respectively.

MANAGEMENT'S DISCUSSION AND ANALYSIS  
FOR THE FISCAL YEAR ENDED JUNE 30, 2015

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**CAPITAL ASSETS (NET OF DEPRECIATION)  
AS OF JUNE 30, 2015, 2014, AND 2013**

	Governmental Activities			Business-type Activities			Totals		
	2015	2014	2013	2015	2014	2013	2015	2014	2013
Land	\$25,583,175	\$23,833,274	\$23,833,274	\$9,614,824	\$9,614,824	\$9,614,824	\$35,197,999	\$33,448,098	\$33,448,098
Construction in progress	\$17,599,789	\$47,650,390	\$49,207,649	\$1,433,605	\$20,325,259	\$19,368,357	\$19,033,394	\$67,975,649	\$68,576,006
Buildings and improvements	\$53,650,813	\$44,776,682	\$46,644,195	\$31,785,371	\$29,915,271	\$31,777,696	\$85,436,184	\$74,691,953	\$78,421,891
Machinery and equipment	\$3,233,615	\$2,725,165	\$2,118,610	\$1,345,288	\$1,582,447	\$1,812,688	\$4,578,903	\$4,307,612	\$3,931,298
Infrastructure	\$244,995,681	\$213,170,675	\$214,728,995	\$124,840,945	\$115,314,232	\$118,968,498	\$369,836,626	\$328,484,907	\$333,697,493
<b>TOTAL</b>	<b>\$345,063,073</b>	<b>\$332,156,186</b>	<b>\$336,532,723</b>	<b>\$169,020,033</b>	<b>\$176,752,033</b>	<b>\$181,542,063</b>	<b>\$514,083,106</b>	<b>\$508,908,219</b>	<b>\$518,074,786</b>

## MANAGEMENT'S DISCUSSION AND ANALYSIS FOR THE FISCAL YEAR ENDED JUNE 30, 2015

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Major capital asset events during the year included governmental infrastructure improvements with the following costs:

- Michael McGowan Bridge construction of \$6.4 million,
- Village Parkway North Extension from McGowan Bridge to Stonegate of \$0.8 million,
- Joey Lopes Park of \$0.6 million, and
- Old Town Inn purchase and demolition of \$1.4 million

Business-type activities of capital improvements included \$0.4 million for the Sewer Master Plan Study and \$0.2 million for the Water Master Plan Study.

More detail of the capital assets and current transactions can be found in Note 6 of the Financial Statements.

**Long-term debt.** The City's debt financing of capital assets for its governmental and business-type activities as of June 30, 2015, amounts to \$24.6 million and \$68.1 million, respectively, for a total of \$92.7 million.

More detail of the long-term liabilities and current transactions can be found in Note 7 of the Financial Statements.

### **Economic Outlook**

We believe that with recent building permit activity and development in the City, including the development of Bridge District, the City will see a 5% increase in property tax revenues in each of the next two fiscal years. Although West Sacramento has recently experienced significant growth in commercial establishments, creating a regional sales tax base; the City experienced a static sales tax revenue during Fiscal Year 2015 due to the loss of HD Supply and Macys.com. We believe the sales tax revenues will continue to increase modestly based on the current economic recovery.

### **Requests for Information**

This Comprehensive Annual Financial Report is intended to provide citizens, taxpayers, investors, and creditors with a general overview of the City'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 City of West Sacramento Administrative Services Department, 1110 West Capitol Avenue, West Sacramento, CA 95691, or visit the City's web page at [www.cityofwestsacramento.org](http://www.cityofwestsacramento.org).

## CITY OF WEST SACRAMENTO

### STATEMENT OF NET POSITION AND STATEMENT OF ACTIVITIES

The statement of net position and the statement of activities summarize the entire City's financial activities and financial position. They are prepared on the same basis as is used by most businesses, which means they include all the City's assets, liabilities, revenues and expenses, as well as deferred outflows of resources and deferred inflows of resources. This is known as the full accrual basis—the effect of all the City's transactions is taken into account, regardless of whether or when cash changes hands, but all material internal transactions between City funds have been eliminated.

The statement of net position reports the difference

between the City's total assets and deferred outflows of resources and the City's total liabilities and deferred inflows of resources, including all the City's capital assets and all its long-term debt. The statement of net position presents similar information to the old balance sheet format, but presents it in a way that focuses the reader on the composition of the City'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 of the City's governmental activities in a single column, and the financial position of all the City's business-type activities in a single column; these columns are followed by a total column that presents the financial position of the entire City.

The City's governmental activities include the activities of its General Fund, along with all its special revenue, capital projects and debt service Funds. The City's business-type activities include all its enterprise fund activities.

The statement of activities reports increases and decreases in the City's net position. It is also prepared on the full accrual basis, which means it includes all the City'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, liabilities and deferred inflows, available revenues and measurable expenditures.

The format of the statement of activities presents the City's expenses first, listed by program, and follows these with the expenses of its business-type activities. 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 and business-type program. The City's general revenues are then listed in the governmental activities or business-type activities column, as appropriate, and the change in net position is computed and reconciled with the statement of net position.

These financial statements along with the fund financial statements and footnotes are called *basic financial statements*.

CITY OF WEST SACRAMENTO  
STATEMENT OF NET POSITION  
June 30, 2015

	Governmental Activities	Business-Type Activities	Total
<b>ASSETS</b>			
Cash and investments	\$89,250,306	\$20,326,739	\$109,577,045
Receivables:			
Accounts receivable and other assets	719,437	8,246,004	8,965,441
Interest receivable	4,195,785		4,195,785
Notes receivable	45,546,369	664,289	46,210,658
Grants receivable	1,213,550	62,984	1,276,534
Prepaid expenses	1,907,589	4,640	1,912,229
Internal balances	1,556,097	(1,556,097)	
Due from other governments	8,678,902	50,700	8,729,602
Restricted assets:			
Cash and investments	1,900,000	116,350	2,016,350
Cash and investments with fiscal agents	490,779	1,348,734	1,839,513
Land held for resale	3,220,184		3,220,184
Capital assets:			
Not being depreciated	43,182,964	11,048,429	54,231,393
Being depreciated, net	301,880,109	157,971,604	459,851,713
Total Assets	<u>503,742,071</u>	<u>198,284,376</u>	<u>702,026,447</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Deferred amount on refunding of debt	556,120	2,672,334	3,228,454
Deferred wastewater plant decommissioning costs		7,328,793	7,328,793
Pensions	5,508,890	318,111	5,827,001
Total Deferred Outflows of Resources	<u>6,065,010</u>	<u>10,319,238</u>	<u>16,384,248</u>
<b>LIABILITIES</b>			
Accounts payable	2,418,264	1,716,958	4,135,222
Salaries and benefits payable	2,057,272	120,020	2,177,292
Interest payable	204,820	693,927	898,747
Due to other governments		1,062,188	1,062,188
Refundable deposits	1,417,039	117,350	1,534,389
Unearned revenue	404,508		404,508
Noncurrent liabilities, due within one year	3,913,944	2,985,964	6,899,908
Noncurrent liabilities, due after one year	74,067,255	74,121,673	148,188,928
Total Liabilities	<u>84,483,102</u>	<u>80,818,080</u>	<u>165,301,182</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Deferred amount on refunding of debt		310,133	310,133
Service concession arrangement		994,007	994,007
Pensions	12,144,888	276,043	12,420,931
Total Deferred Inflows of Resources	<u>12,144,888</u>	<u>1,580,183</u>	<u>13,725,071</u>
<b>NET POSITION</b>			
Net investment in capital assets	330,739,156	104,891,915	435,631,071
Restricted for:			
Street, road and drainage projects	17,494,885		17,494,885
Parks and recreation	2,211,655		2,211,655
Public safety	1,308,941		1,308,941
Community development	4,418,475		4,418,475
Capital projects	6,751,767	1,348,553	8,100,320
Information Technology	106,525		106,525
Housing rehabilitation	54,580,948		54,580,948
Debt service	1,202,827	116,531	1,319,358
Unrestricted	(5,636,088)	19,848,352	14,212,264
Total Net Position	<u>\$413,179,091</u>	<u>\$126,205,351</u>	<u>\$539,384,442</u>

See accompanying notes to financial statements



CITY OF WEST SACRAMENTO  
STATEMENT OF ACTIVITIES  
For the Year Ended June 30, 2015

Functions/Programs	Expenses	Program Revenues			Net (Expense) Revenue and Changes in Net Position		Total
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	
<b>Governmental Activities:</b>							
General government	\$11,855,539	\$2,772,006	\$4,757,661	\$418,219	(\$3,907,653)		(\$3,907,653)
Public works	19,907,419	4,939,063	11,455,246	857,487	(2,655,623)		(2,655,623)
Public safety	29,330,714	577,811	663,637	687,297	(27,401,969)		(27,401,969)
Community development	6,373,041	3,121,510	(417,013)	2,298,523	(1,370,021)		(1,370,021)
Landscaping and street lighting	2,188,749	124,366	2,741,599	22,873	700,089		700,089
Culture and recreation	11,577,133	2,460,380	777,580	3,032,159	(5,307,014)		(5,307,014)
Housing rehabilitation	3,476,022	569,529	1,145,130		(1,761,363)		(1,761,363)
Interest on long term debt	751,051				(751,051)		(751,051)
<b>Total Governmental Activities</b>	<b>85,459,668</b>	<b>14,564,665</b>	<b>21,123,840</b>	<b>7,316,558</b>	<b>(42,454,605)</b>		<b>(42,454,605)</b>
<b>Business-type Activities:</b>							
Sewer	10,545,084	11,190,825	49			\$645,790	645,790
Water	9,580,401	10,563,948	11,593			995,140	995,140
Port	2,933,546	2,098,433	95,031			(740,082)	(740,082)
Refuse	6,527,544	6,776,523				248,979	248,979
<b>Total Business-type Activities</b>	<b>29,586,575</b>	<b>30,629,729</b>	<b>106,673</b>			<b>1,149,827</b>	<b>1,149,827</b>
<b>Total</b>	<b>\$115,046,243</b>	<b>\$45,194,394</b>	<b>\$21,230,513</b>	<b>\$7,316,558</b>	<b>(42,454,605)</b>	<b>1,149,827</b>	<b>(41,304,778)</b>
<b>General revenues:</b>							
<b>Taxes:</b>							
Property					21,013,635		21,013,635
Sales					23,155,230		23,155,230
Transient occupancy					1,289,938		1,289,938
Other					1,861,892		1,861,892
Intergovernmental, unrestricted					36,783	198,000	234,783
Investment earnings					1,410,291	124,243	1,534,534
Miscellaneous					730,543	(2,632)	727,911
<b>Special Item:</b>							
Contribution of capital assets by Successor Agency					15,141,367		15,141,367
Contribution of land to Successor Agency					(1,446,183)		(1,446,183)
Forgiven Lighthouse Assessment District loan					1,400,000		1,400,000
Gain (loss) on sale of capital assets						(2,986,498)	(2,986,498)
Transfers					2,757,395	(2,757,395)	
<b>Total general revenues and transfers</b>					<b>67,350,891</b>	<b>(5,424,282)</b>	<b>61,926,609</b>
<b>Change in Net Position</b>					<b>24,896,286</b>	<b>(4,274,455)</b>	<b>20,621,831</b>
Net Position - Beginning - as previously reported					445,266,968	131,926,758	577,193,726
Restatement					(56,984,163)	(1,446,952)	(58,431,115)
Net Position - Beginning - as restated					<u>388,282,805</u>	<u>130,479,806</u>	<u>518,762,611</u>
<b>Net Position-Ending</b>					<b><u>\$413,179,091</u></b>	<b><u>\$126,205,351</u></b>	<b><u>\$539,384,442</u></b>

See accompanying notes to financial statements

**FUND FINANCIAL STATEMENTS**

Fund financial statements are presented by individual major funds, while non-major funds are combined in a single column. Major funds are defined generally as having significant activities or balances in the current year.

**MAJOR GOVERNMENTAL FUNDS**

The funds described below were determined to be major funds by the City. Individual non-major funds may be found in the Supplemental section.

**GENERAL FUND** – to account for all revenues and expenditures necessary to carry out basic governmental activities of the City that are not accounted for through other funds. For the City, the General Fund includes such activities as police protection, planning, engineering, public works operations and maintenance, and legal and administrative services.

**HCD BLOCK GRANT SPECIAL REVENUE FUND** – to account for revenues and the associated expenditures of appropriated HCD Block Grant funds, which are specifically restricted to benefit low-income persons by eliminating substandard housing throughout the community.

**LOW MOD INCOME HOUSING ASSET SPECIAL REVENUE FUND** – to account for the activities of the housing assets of the former Redevelopment Agency of the City of West Sacramento, including loans receivable and payments thereon, state and federal grants and reimbursements from other agencies received for low income housing activities as allowed by AB 1484. The City must use the assets for low and moderate income housing activities and must share 20% of the unencumbered loan repayments with the Successor Agency to the Redevelopment Agency Private-Purpose Trust Fund in accordance with AB 1484.

CITY OF WEST SACRAMENTO  
GOVERNMENTAL FUNDS  
BALANCE SHEET  
June 30, 2015

	<u>Special Revenue Funds</u>				Total Governmental Funds
	General Fund	HCD Block Grant Fund	Low Mod Income Housing Asset Fund	Non-Major Governmental Funds	
<b>ASSETS</b>					
Cash and investments	\$26,220,709	\$4,314,842	\$283,083	\$58,431,672	\$89,250,306
Receivables:					
Accounts receivable and other assets	442,482			276,955	719,437
Interest receivable	67,346	2,111,094	7,962,264	47,963	10,188,667
Notes receivable	414,669	14,145,336	30,576,711	409,653	45,546,369
Grants receivable				1,213,550	1,213,550
Prepaid expenses	502,986	20,675		1,383,928	1,907,589
Due from other funds	199,819				199,819
Due from other governments	5,165,872			4,371,541	9,537,413
Advances to other funds	8,691,294			7,658,989	16,350,283
Restricted assets:					
Cash and investments	1,900,000				1,900,000
Cash and investments with fiscal agents				490,779	490,779
Land held for resale	3,220,184				3,220,184
Total Assets	<u>\$46,825,361</u>	<u>\$20,591,947</u>	<u>\$38,822,058</u>	<u>\$74,285,030</u>	<u>\$180,524,396</u>
<b>LIABILITIES</b>					
Accounts payable	\$587,261	\$737,071		\$1,093,932	\$2,418,264
Salaries and benefits payable	1,663,387	3,104		390,781	2,057,272
Due to other funds				199,819	199,819
Refundable deposits	34,776			1,382,263	1,417,039
Unearned revenue				404,508	404,508
Compensated absences	108,868				108,868
Advances from other funds	3,106,661			11,687,525	14,794,186
Total Liabilities	<u>5,500,953</u>	<u>740,175</u>		<u>15,158,828</u>	<u>21,399,956</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Unavailable revenues	925,857	2,105,935	\$7,962,264	4,961,315	15,955,371
Total Deferred Inflows of Resources	<u>925,857</u>	<u>2,105,935</u>	<u>7,962,264</u>	<u>4,961,315</u>	<u>15,955,371</u>
<b>FUND BALANCES</b>					
Fund balances:					
Nonspendable	12,829,133	14,166,011	30,576,711	9,452,570	67,024,425
Restricted	1,900,000	3,579,826	283,083	28,761,593	34,524,502
Committed	8,492,641			22,283,669	30,776,310
Assigned	4,263,974			328,619	4,592,593
Unassigned	12,912,803			(6,661,564)	6,251,239
Total Fund Balances	<u>40,398,551</u>	<u>17,745,837</u>	<u>30,859,794</u>	<u>54,164,887</u>	<u>143,169,069</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$46,825,361</u>	<u>\$20,591,947</u>	<u>\$38,822,058</u>	<u>\$74,285,030</u>	<u>\$180,524,396</u>

See accompanying notes to financial statements

CITY OF WEST SACRAMENTO  
 Reconciliation of the  
 GOVERNMENTAL FUNDS -- BALANCE SHEET  
 with the  
 STATEMENT OF NET POSITION  
 June 30, 2015

Total fund balances reported on the governmental funds balance sheet	\$143,169,069
Amounts reported for governmental activities in the statement of net position are different because:	
<b>CAPITAL ASSETS</b>	
Capital assets used in governmental activities are not current assets or financial resources and, therefore, are not reported in the governmental funds.	345,063,073
<b>PENSIONS</b>	
Pension contributions subsequent to the plan's measurement date will reduce the pension liability in the future and are reported as deferred outflows of resources on the statement of net position.	5,508,890
<b>LONG TERM RECEIVABLES</b>	
Long-term receivables are not available to pay current period expenditures and therefore are deferred in the governmental funds. An allowance for uncollectible accounts is needed in the government-wide statement of net position due to uncertainty as to the collectability of the receivables:	
Recognize deferred inflows on long-term receivables	15,955,371
Less: Allowance for uncollectible accounts for:	
State mandates receivable	(858,511)
Interest receivable	(5,992,882)
<b>LONG TERM ASSETS AND LIABILITIES</b>	
Long-term liabilities are not due and payable in the current period and therefore are not reported in the governmental funds. Those liabilities consist of:	
Long-term liabilities	(74,468,091)
Compensated absences not accrued in governmental funds	(3,404,240)
Deferred amount on refunding of debt	556,120
Interest payable accrued on long-term liabilities	(204,820)
<b>PENSIONS</b>	
Net differences between projected and actual earnings on pension plan investments are reported as deferred inflows of resources on the statement of net position.	<u>(12,144,888)</u>
<b>NET POSITION OF GOVERNMENTAL ACTIVITIES</b>	<u><u>\$413,179,091</u></u>

See accompanying notes to financial statements

CITY OF WEST SACRAMENTO  
GOVERNMENTAL FUNDS  
STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
For the Year Ended June 30, 2015

	Special Revenue Funds				Total Governmental Funds
	General	HCD Block Grant Fund	Low Mod Income Housing Asset Fund	Non-Major Governmental Funds	
<b>REVENUES</b>					
Taxes:					
Property	\$21,013,635				\$21,013,635
Sales and use	23,155,230				23,155,230
Transient occupancy	1,289,938				1,289,938
Real property transfer	200,261				200,261
Special benefit assessment for operations	3,255,988			\$2,754,713	6,010,701
Contributions from developers and homeowners	278,108			4,580,982	4,859,090
Franchise fees	841,654			425,248	1,266,902
Fees, licenses and permits	12,460			9,120,280	9,132,740
Fines and forfeitures	216,091			60	216,151
Use of money and property	133,965	\$118,793	\$9,742	155,263	417,763
Intergovernmental	722,059	1,130,130		11,139,248	12,991,437
Charges for services	1,754,199	569,520		5,132,148	7,455,867
Other revenues	1,227,806	17,009		1,420,760	2,665,575
Total Revenues	<u>54,101,394</u>	<u>1,835,452</u>	<u>9,742</u>	<u>34,728,702</u>	<u>90,675,290</u>
<b>EXPENDITURES</b>					
Current:					
General government	10,227,270			780,217	11,007,487
Public works	1,563,427			10,036,186	11,599,613
Public safety	27,174,575			1,508,164	28,682,739
Community development				6,221,419	6,221,419
Landscaping and street lighting				2,176,310	2,176,310
Culture and recreation	6,317,468			563,300	6,880,768
Housing rehabilitation		2,009,650			2,009,650
Capital outlay	936,410			11,992,094	12,928,504
Debt service:					
Principal payments				2,480,275	2,480,275
Interest and fiscal charges				918,641	918,641
Total Expenditures	<u>46,219,150</u>	<u>2,009,650</u>		<u>36,676,606</u>	<u>84,905,406</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>					
	<u>7,882,244</u>	<u>(174,198)</u>	<u>9,742</u>	<u>(1,947,904)</u>	<u>5,769,884</u>
<b>OTHER FINANCING SOURCES (USES)</b>					
Proceeds from sale of capital assets	1,101	1,810,000		28,270	1,839,371
Issuance of capital leases and loans				1,492,100	1,492,100
Transfers in	6,830,474			17,648,895	24,479,369
Transfers (out)	<u>(14,079,066)</u>	<u>(400,562)</u>		<u>(7,242,346)</u>	<u>(21,721,974)</u>
Total Other Financing Sources (Uses)	<u>(7,247,491)</u>	<u>1,409,438</u>		<u>11,926,919</u>	<u>6,088,866</u>
<b>NET CHANGE IN FUND BALANCES</b>	634,753	1,235,240	9,742	9,979,015	11,858,750
<b>BEGINNING FUND BALANCES</b>	<u>39,763,798</u>	<u>16,510,597</u>	<u>30,850,052</u>	<u>44,185,872</u>	<u>131,310,319</u>
<b>ENDING FUND BALANCES</b>	<u>\$40,398,551</u>	<u>\$17,745,837</u>	<u>\$30,859,794</u>	<u>\$54,164,887</u>	<u>\$143,169,069</u>

See accompanying notes to financial statements

CITY OF WEST SACRAMENTO  
Reconciliation of the  
NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS  
with the  
STATEMENT OF ACTIVITIES  
For the Year Ended June 30, 2015

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS	\$11,858,750
Amounts reported for governmental activities in the statement of activities are different because:	
Governmental funds report capital outlays as expenditures. However, in the statement of activities the cost of those assets when completed is allocated over their estimated useful lives as depreciation expense. These are the changes in capital assets during the year.	
Capital outlay expense	12,928,504
Depreciation expense	(11,202,958)
Capital assets contributed to governmental activities by the Successor Agency are reported as a special item that increases net position, but governmental funds would not report the event because there has been no flow of current financial resources.	
	15,141,367
Capital assets contributed to the Successor Agency by governmental activities are reported as a special item that decreases net position, but governmental funds would not report the event because there has been no flow of current financial resources.	
	(1,446,183)
Governmental funds report proceeds from disposal of capital assets as revenues. However, in the government-wide statement of activities only the gain or (loss) on the sale of capital assets is reported. This is the difference between the gain or (loss) and proceeds.	
	(2,513,843)
Repayment of principal is an expenditure in the governmental funds, or as an other financing use when debt is refunded in the governmental funds, but the repayment reduces long-term liabilities in the statement of net position.	
Principal payments on long-term liabilities	2,480,275
Issuance of long-term debt, is reported as other financing sources in the governmental funds and thus, increases fund balance. In the government-wide statements, however, issuing debt increases long-term liabilities in the statement of net position and does not affect the statement of activities.	
	(1,492,100)
Forgiveness of loan principal is not reflected in the governmental funds because it does not represent current financial resources, but it is a special item that increases net position in the statement of activities.	
	1,400,000
Some expenses reported in the government-wide statement of activities do not require the use of current financial resources and therefore are not expenditures in the governmental funds.	
Amortization of deferred amounts on refunding	(42,778)
Change in deferred outflows of resources related to pension plans	(18,362)
Change in accrued interest payable	210,368
Change in compensated absences	(482,037)
Change in net pension liability	12,612,138
Change in deferred inflows of resources related to pension plan	(12,144,888)
Some receivables are deferred in the governmental funds because the amounts do not represent current financial resources that are recognized under the accrual basis in the statement of activities. An allowance for uncollectible accounts is needed in the government-wide statement of net position due to the uncertainty as to the collectability of the receivables. Amounts below represent changes in the amounts below.	
Change in allowance for state mandates receivable	373,797
Change in allowance for interest receivable	(4,593,849)
Deferred inflows - unavailable revenues recognized	1,828,085
CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	\$24,896,286

See accompanying notes to financial statements

CITY OF WEST SACRAMENTO  
GENERAL FUND  
STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
For the Year Ended June 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
<b>REVENUES:</b>				
Taxes:				
Property	\$18,762,505	\$18,762,505	\$21,013,635	\$2,251,130
Sales and use	21,121,053	21,121,053	23,155,230	2,034,177
Transient occupancy	951,000	951,000	1,289,938	338,938
Real property transfer	126,236	126,236	200,261	74,025
Special benefit assessment for operations	2,500,000	2,500,000	3,255,988	755,988
Contributions from developers and homeowners	153,613	153,613	278,108	124,495
Franchise fees	803,127	803,127	841,654	38,527
Fees, licenses and permits	13,842	13,842	12,460	(1,382)
Fines and forfeitures	85,000	85,000	216,091	131,091
Use of money and property	99,200	99,200	133,965	34,765
Intergovernmental	403,933	403,933	722,059	318,126
Charges for services	1,607,207	1,607,207	1,754,199	146,992
Other revenues	2,524,936	1,859,147	1,227,806	(631,341)
Total Revenues	<u>49,151,652</u>	<u>48,485,863</u>	<u>54,101,394</u>	<u>5,615,531</u>
<b>EXPENDITURES:</b>				
Current:				
General government	10,975,556	15,862,725	10,227,270	5,635,455
Public works	1,678,861	1,653,338	1,563,427	89,911
Public safety	28,829,103	27,365,575	27,174,575	191,000
Culture and recreation	6,336,140	6,629,122	6,317,468	311,654
Capital outlay			936,410	(936,410)
Debt service:				
Interest and fiscal charges	1,195,194	1,195,194		1,195,194
Total Expenditures	<u>49,014,854</u>	<u>52,705,954</u>	<u>46,219,150</u>	<u>6,486,804</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>				
	<u>136,798</u>	<u>(4,220,091)</u>	<u>7,882,244</u>	<u>12,102,335</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Proceeds from sale of capital assets	2,500	2,500	1,101	(1,399)
Transfers in	5,124,755	4,423,446	6,830,474	2,407,028
Transfers (out)	(4,042,115)	(12,801,658)	(14,079,066)	(1,277,408)
TOTAL OTHER FINANCING SOURCES (USES)	<u>1,085,140</u>	<u>(8,375,712)</u>	<u>(7,247,491)</u>	<u>1,128,221</u>
<b>NET CHANGE IN FUND BALANCE</b>	<u>\$1,221,938</u>	<u>(\$12,595,803)</u>	634,753	<u>\$13,230,556</u>
<b>BEGINNING FUND BALANCE</b>			<u>39,763,798</u>	
<b>ENDING FUND BALANCE</b>			<u>\$40,398,551</u>	

See accompanying notes to financial statements

CITY OF WEST SACRAMENTO  
HCD BLOCK GRANT SPECIAL REVENUE FUND  
STATEMENT OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCE  
BUDGET AND ACTUAL  
For the Year Ended June 30, 2015

	<u>Budgeted Amounts</u>		<u>Actual</u>	Variance with
	<u>Original</u>	<u>Final</u>		Final Budget Positive (Negative)
REVENUES:				
Use of money and property	\$94,598	\$94,598	\$118,793	\$24,195
Intergovernmental			1,130,130	1,130,130
Charges for services	200,939	200,939	569,520	368,581
Other revenues			17,009	17,009
Total Revenues	<u>295,537</u>	<u>295,537</u>	<u>1,835,452</u>	<u>1,539,915</u>
EXPENDITURES:				
Current:				
Housing rehabilitation	245,229	245,229	2,009,650	(1,764,421)
Total Expenditures	<u>245,229</u>	<u>245,229</u>	<u>2,009,650</u>	<u>(1,764,421)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>50,308</u>	<u>50,308</u>	<u>(174,198)</u>	<u>(224,506)</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of capital assets			1,810,000	1,810,000
Transfers in	181,680	259,787		(259,787)
Transfers (out)	<u>(181,680)</u>	<u>(653,549)</u>	<u>(400,562)</u>	<u>252,987</u>
TOTAL OTHER FINANCING SOURCES (USES)		<u>(393,762)</u>	<u>1,409,438</u>	<u>1,803,200</u>
NET CHANGE IN FUND BALANCE	<u>\$50,308</u>	<u>(\$343,454)</u>	1,235,240	<u>\$1,578,694</u>
BEGINNING FUND BALANCE			<u>16,510,597</u>	
ENDING FUND BALANCE			<u>\$17,745,837</u>	

See accompanying notes to financial statements



<b>MAJOR PROPRIETARY FUNDS</b>
--------------------------------

Proprietary Funds account for City operations financed and operated in a manner similar to a private business enterprise. The intent of the City is that the cost of providing goods and services be financed primarily through user charges.

The City has identified the funds below as major proprietary funds.

**SEWER FUND** – to account for sanitary sewer services provided to the citizens of West Sacramento. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, treatment, maintenance, capital improvement, and billing and collection.

**WATER FUND** – to account for all activities associated with the acquisition or construction, operation and maintenance, distribution and transmission of potable water to users.

**PORT FUND** – to account for all activities associated with the Sacramento-Yolo Port District, which operates the Port of Sacramento.

**REFUSE FUND** – to account for all activities associated with the collection and disposal of solid waste.

CITY OF WEST SACRAMENTO  
 PROPRIETARY FUNDS  
 STATEMENT OF NET POSITION  
 June 30, 2015

	Business-type Activities-Enterprise Funds				Total Proprietary Funds
	Major				
	Sewer Fund	Water Fund	Port Fund	Refuse Fund	
<b>ASSETS</b>					
Current Assets:					
Cash and investments	\$7,174,374	\$10,594,975	\$743,694	\$1,813,696	\$20,326,739
Receivables:					
Accounts receivable and other assets	1,516,209	1,361,533	3,918,140	1,450,122	8,246,004
Grants receivable			62,984		62,984
Prepaid expenses	2,408	2,232			4,640
Due from other governmental agencies	31,286	12,587		6,827	50,700
Restricted assets:					
Cash and investments	116,350				116,350
Cash and investments with fiscal agents		1,348,553	181		1,348,734
Total Current Assets	<u>8,840,627</u>	<u>13,319,880</u>	<u>4,724,999</u>	<u>3,270,645</u>	<u>30,156,151</u>
Noncurrent Assets:					
Notes receivable	664,289				664,289
Capital assets:					
Not being depreciated	1,974,754	2,261,765	6,811,910		11,048,429
Being depreciated, net	42,203,879	81,678,613	34,089,112		157,971,604
Total Noncurrent Assets	<u>44,842,922</u>	<u>83,940,378</u>	<u>40,901,022</u>		<u>169,684,322</u>
Total Assets	<u>53,683,549</u>	<u>97,260,258</u>	<u>45,626,021</u>	<u>3,270,645</u>	<u>199,840,473</u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Deferred amount on refunding of debt		2,672,334			2,672,334
Deferred wastewater plant decommissioning costs	7,328,793				7,328,793
Pensions	71,034	211,493	35,584		318,111
Total Deferred Outflows of Resources	<u>7,399,827</u>	<u>2,883,827</u>	<u>35,584</u>		<u>10,319,238</u>
<b>LIABILITIES</b>					
Current Liabilities:					
Accounts payable	56,767	132,696	12,039	1,515,456	1,716,958
Salaries and benefits payable	26,453	81,179	12,388		120,020
Interest payable		656,840	37,087		693,927
Due to other governments	1,062,188				1,062,188
Refundable deposits	25,080	72,472		19,798	117,350
Noncurrent liabilities, due within one year	259,499	1,825,373	901,092		2,985,964
Total Current Liabilities	<u>1,429,987</u>	<u>2,768,560</u>	<u>962,606</u>	<u>1,535,254</u>	<u>6,696,407</u>
Noncurrent Liabilities:					
Advance from other funds			1,556,097		1,556,097
Due after one year	8,772,804	59,878,246	5,470,623		74,121,673
Total Noncurrent Liabilities	<u>8,772,804</u>	<u>59,878,246</u>	<u>7,026,720</u>		<u>75,677,770</u>
Total Liabilities	<u>10,202,791</u>	<u>62,646,806</u>	<u>7,989,326</u>	<u>1,535,254</u>	<u>82,374,177</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Deferred amount on refunding of debt		310,133			310,133
Service concession arrangement			994,007		994,007
Pensions	67,340	181,459	27,244		276,043
Total Deferred Inflows of Resources	<u>67,340</u>	<u>491,592</u>	<u>1,021,251</u>		<u>1,580,183</u>
<b>NET POSITION</b>					
Net investment in capital assets	42,889,074	24,390,933	37,611,908		104,891,915
Restricted for:					
Capital projects		1,348,553			1,348,553
Debt service	116,350		181		116,531
Unrestricted	7,807,821	11,266,201	(961,061)	1,735,391	19,848,352
Total Net Position	<u>\$50,813,245</u>	<u>\$37,005,687</u>	<u>\$36,651,028</u>	<u>\$1,735,391</u>	<u>\$126,205,351</u>

See accompanying notes to financial statements

CITY OF WEST SACRAMENTO  
 PROPRIETARY FUNDS  
 STATEMENT OF REVENUES, EXPENSES  
 AND CHANGES IN FUND NET POSITION  
 For the Year Ended June 30, 2015

	Business-type Activities-Enterprise Funds				Total Proprietary Funds
	Major				
	Sewer Fund	Water Fund	Port Fund	Refuse Fund	
OPERATING REVENUES					
Charges for current services	\$11,113,200	\$9,908,370	\$2,098,433	\$6,776,523	\$29,896,526
Connection fees	77,222	631,978			709,200
Other operating revenues	403	23,600			24,003
Total Operating Revenues	<u>11,190,825</u>	<u>10,563,948</u>	<u>2,098,433</u>	<u>6,776,523</u>	<u>30,629,729</u>
OPERATING EXPENSES					
Salaries and benefits	790,659	1,977,183	388,368	20,888	3,177,098
Operations and maintenance	8,142,078	2,097,054	713,778	6,506,656	17,459,566
Depreciation and amortization	1,578,492	3,070,933	1,414,394		6,063,819
Total Operating Expenses	<u>10,511,229</u>	<u>7,145,170</u>	<u>2,516,540</u>	<u>6,527,544</u>	<u>26,700,483</u>
Operating Income (Loss)	<u>679,596</u>	<u>3,418,778</u>	<u>(418,107)</u>	<u>248,979</u>	<u>3,929,246</u>
NONOPERATING REVENUES (EXPENSES)					
Intergovernmental		198,000			198,000
Interest revenue	47,724	53,669	3,015	19,835	124,243
Loss on disposal of capital assets	(859,167)	(1,879,794)	(247,537)		(2,986,498)
Interest expense	(33,855)	(2,435,231)	(149,440)		(2,618,526)
Other nonoperating revenues	49	11,593	95,031	(2,632)	104,041
Option payment to Successor Agency			(267,566)		(267,566)
Total Nonoperating Revenues (Expenses)	<u>(845,249)</u>	<u>(4,051,763)</u>	<u>(566,497)</u>	<u>17,203</u>	<u>(5,446,306)</u>
Income (Loss) Before Capital Contributions and Transfers	<u>(165,653)</u>	<u>(632,985)</u>	<u>(984,604)</u>	<u>266,182</u>	<u>(1,517,060)</u>
CAPITAL CONTRIBUTIONS AND TRANSFERS					
Transfers in		830,087	34,970		865,057
Transfers (out)	(1,091,251)	(1,835,391)	(118,542)	(577,268)	(3,622,452)
Net Capital Contributions and Transfers	<u>(1,091,251)</u>	<u>(1,005,304)</u>	<u>(83,572)</u>	<u>(577,268)</u>	<u>(2,757,395)</u>
Change in Net Position	<u>(1,256,904)</u>	<u>(1,638,289)</u>	<u>(1,068,176)</u>	<u>(311,086)</u>	<u>(4,274,455)</u>
NET POSITION, BEGINNING - AS PREVIOUSLY REPORTED	52,423,130	39,595,138	37,862,013	2,046,477	131,926,758
Restatement	(352,981)	(951,162)	(142,809)		(1,446,952)
NET POSITION, BEGINNING - AS RESTATED	<u>52,070,149</u>	<u>38,643,976</u>	<u>37,719,204</u>	<u>2,046,477</u>	<u>130,479,806</u>
ENDING NET POSITION	<u>\$50,813,245</u>	<u>\$37,005,687</u>	<u>\$36,651,028</u>	<u>\$1,735,391</u>	<u>\$126,205,351</u>

See accompanying notes to financial statements

CITY OF WEST SACRAMENTO  
 PROPRIETARY FUNDS  
 STATEMENT OF CASH FLOWS  
 For the Year Ended June 30, 2015

	Business-type Activities-Enterprise Funds				Total Proprietary Funds
	Major				
	Sewer Fund	Water Fund	Port Fund	Refuse Fund	
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>					
Receipts from customers and users	\$11,026,188	\$10,717,877	\$2,477,216	\$6,242,087	\$30,463,368
Payments to suppliers	(8,774,822)	(2,899,330)	(1,234,178)	(5,529,622)	(18,437,952)
Payments to employees	(490,406)	(1,219,516)	(292,074)	(12,920)	(2,014,916)
<b>NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES</b>	<u>1,760,960</u>	<u>6,599,031</u>	<u>950,964</u>	<u>699,545</u>	<u>10,010,500</u>
<b>CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES</b>					
Intergovernmental		198,000			198,000
Interfund receipt			(50,000)		(50,000)
Transfers from other funds		830,087	34,970		865,057
Transfers to other funds	(1,091,251)	(1,835,391)	(118,542)	(577,268)	(3,622,452)
Service concession amortization			(264,836)		(264,836)
Noncapital financing received	49	11,593	485,258	(2,632)	494,268
Sacramento County connection fees	(4,028)				(4,028)
Option payment to successor agency			(267,566)		(267,566)
<b>NET CASH PROVIDED (USED) BY NONCAPITAL FINANCING ACTIVITIES</b>	<u>(1,095,230)</u>	<u>(795,711)</u>	<u>(180,716)</u>	<u>(579,900)</u>	<u>(2,651,557)</u>
<b>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</b>					
Repayments on notes receivable	47,452				47,452
Purchase of capital assets	(340,240)	(920,890)	(68,310)		(1,329,440)
Gain on disposal of capital assets			11,123		11,123
Principal payments on long-term liabilities	(395,090)	(1,715,000)	(847,772)		(2,957,862)
Interest paid	(33,855)	(2,649,700)	(151,472)		(2,835,027)
Capital contributions			(62,984)		(62,984)
<b>NET CASH PROVIDED (USED) BY CAPITAL AND RELATED FINANCING ACTIVITIES</b>	<u>(721,733)</u>	<u>(5,285,590)</u>	<u>(1,119,415)</u>		<u>(7,126,738)</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>					
Interest received	47,724	53,669	3,015	19,835	124,243
<b>NET CASH PROVIDED (USED) BY INVESTING ACTIVITIES</b>	<u>47,724</u>	<u>53,669</u>	<u>3,015</u>	<u>19,835</u>	<u>124,243</u>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	(8,279)	571,399	(346,152)	139,480	356,448
Cash and Cash Equivalents, Beginning of the Year	7,299,003	11,372,129	1,090,027	1,674,216	21,435,375
Cash and Cash Equivalents, End of the Year	<u>\$7,290,724</u>	<u>\$11,943,528</u>	<u>\$743,875</u>	<u>\$1,813,696</u>	<u>\$21,791,823</u>
<b>Reconciliation:</b>					
Cash and investments	\$7,174,374	\$10,594,975	\$743,694	\$1,813,696	\$20,326,739
Restricted assets:					
Cash and investments	116,350				116,350
Cash and investments with fiscal agents		1,348,553	181		1,348,734
<b>Total Cash and investments</b>	<u>\$7,290,724</u>	<u>\$11,943,528</u>	<u>\$743,875</u>	<u>\$1,813,696</u>	<u>\$21,791,823</u>

(Continued)

CITY OF WEST SACRAMENTO  
 PROPRIETARY FUNDS  
 STATEMENT OF CASH FLOWS (CONTINUED)  
 For the Year Ended June 30, 2015

	Business-type Activities-Enterprise Funds				Total Proprietary Funds
	Major				
	Sewer Fund	Water Fund	Port Fund	Refuse Fund	
Reconciliation of operating income (loss) to net cash provided (used) by operating activities:					
Operating income (loss)	\$679,596	\$3,418,778	(\$418,107)	\$248,979	\$3,929,246
Adjustments to reconcile operating income to net cash provided by operating activities:					
Depreciation and amortization	1,578,492	3,070,933	1,414,394		6,063,819
Other income amortized			(102,384)		(102,384)
Pension expense	4,932	(6,790)	(4,850)		(6,708)
Changes in assets and liabilities:					
Decrease (increase) in accounts receivable	(147,691)	151,811	525,811	(539,700)	(9,769)
Decrease (increase) in due from other governments	(16,946)	2,118		5,264	(9,564)
Increase (decrease) in accounts payable	(89,202)	30,918	(104,862)	982,228	819,082
Increase (decrease) in due to other governments	(234,597)	(75,979)	(318,580)		(629,156)
Increase (decrease) in salaries and benefits payable	(14,672)	937	4,186		(9,549)
Increase (decrease) in refundable deposits	3,456	8,537		2,774	14,767
Increase (decrease) in prepaid expenses	(2,408)	(2,232)			(4,640)
Increase (decrease) in unearned revenue			(44,644)		(44,644)
 NET CASH PROVIDED (USED) BY OPERATING ACTIVITIES	 <u>\$1,760,960</u>	 <u>\$6,599,031</u>	 <u>\$950,964</u>	 <u>\$699,545</u>	 <u>\$10,010,500</u>
 SUPPLEMENTAL DISCLOSURE OF NON-CASH ACTIVITIES					
Non-cash service concession arrangement entries:					
Amortization of deferred inflows of resources			(\$963,611)		
Amortization of deferred amount on refunding		\$60,208			
Amortization of discounts and premiums on debt		(\$263,527)			

See accompanying notes to financial statements

**FIDUCIARY FUNDS**

*Private-Purpose Trust Funds* are used to account for fiduciary activities not required to be reported in another fiduciary fund type. The City's private purpose trust funds are used to account for two trusts that include a scholarship fund where the principal and interest will benefit City and/or individuals, and the activities of the Successor Agency to the City of West Sacramento Redevelopment Agency that assumed the remaining assets and liabilities of the City of West Sacramento Redevelopment Agency when it was dissolved on January 31, 2012.

*Agency Funds* are used to account for assets held by the City as an agent for individuals, private organizations, and other governments. The financial activities of these funds are excluded from the entity – wide financial statements, but are presented in separate fiduciary fund financial statements.

CITY OF WEST SACRAMENTO  
 FIDUCIARY FUNDS  
 STATEMENT OF FIDUCIARY NET POSITION  
 June 30, 2015

	Private-Purpose Trust Funds	Agency Funds
<b>ASSETS</b>		
Cash and investments in City Treasury	\$9,147,960	\$28,997,975
Accounts receivable and other assets		26,494
Prepays	2,537	300,000
Grants receivable		5,100,000
Due from other governments		1,440,456
Restricted assets:		
Cash and investments with fiscal agent	45	22,484,689
Capital assets:		
Not being depreciated	2,731,619	
Total Assets	11,882,161	\$58,349,614
<b>LIABILITIES</b>		
Accounts payable	418,963	\$2,014,554
Refundable deposits	11,358	
Interest payable	1,449,606	
Due to other governments		28,028,012
Due for special assessment debt service		28,307,048
Noncurrent liabilities, due within one year	4,484,350	
Noncurrent liabilities, due after one year	95,558,237	
Total Liabilities	101,922,514	\$58,349,614
<b>NET POSITION (DEFICIT) HELD IN TRUST FOR OTHERS</b>	<b>(\$90,040,353)</b>	

See accompanying notes to financial statements

CITY OF WEST SACRAMENTO  
 FIDUCIARY FUNDS  
 STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
 For the Year Ended June 30, 2015

	<u>Private-Purpose Trust Funds</u>
ADDITIONS:	
Taxes:	
Property taxes	\$11,472,054
Fees, licenses and permits	3,978
Use of money and property	10,785
Contributions from City of West Sacramento	2,302,121
Option payment from the Sacramento-Yolo Port District	<u>349,796</u>
Total Additions	<u>14,138,734</u>
DEDUCTIONS:	
Public safety	
Community Development	1,705,452
Debt service:	
Interest and fiscal charges	4,056,008
Debt Issuance Costs	143,001
Depreciation	290,667
Loss on contribution of capital assets to City of West Sacramento	<u>17,210,605</u>
Total Deductions	<u>23,405,733</u>
Change in Net Position	(9,266,999)
BENINNING NET POSITION	<u>(80,773,354)</u>
ENDING NET POSITION	<u><u>(\$90,040,353)</u></u>

See accompanying notes to financial statements



**CITY OF WEST SACRAMENTO  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2015**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The City of West Sacramento, California (the City) was incorporated in 1987 under the laws and regulations of the State of California. The City operates under a City Manager - Council form of government and provides the following services: general administration, highways and streets, public improvements, public safety (Police and Fire), planning and zoning, culture and recreation, housing rehabilitation, sewer, water, port operations, and solid waste. The voters of the City give authority and responsibility for operations to the City Council. The City Council has the authority to employ administrative and support personnel to carry out its directives. The primary method used to monitor the performance of the City's management is the financial budget, which is adopted annually by the City Council.

The financial statements of the City have been prepared in accordance with generally accepted accounting principles (GAAP) as applied to governmental units. The Governmental Accounting Standards Board (GASB) is the standard-setting body for governmental accounting and financial reporting. The City applies all GASB pronouncements. The more significant of these accounting policies are described below:

**A. *Reporting Entity***

The City operates as a self-governing local government unit within the State of California. It has limited authority to levy taxes and has the authority to determine user fees for the services that it provides. Voters elect a five member City Council, elected at large to four-year overlapping terms, that passes laws and determines broad policies. The Council also oversees the operations of the City and approves all budgets, fund transfers and fund balance reserves. The City's main funding sources include property taxes, sales taxes, other intergovernmental revenue from state and federal sources, user fees, developer fees and federal and state financial assistance.

The financial reporting entity consists of (a) the primary government, the City, (b) organizations for which the primary government is financially accountable and (c) other organizations for which the primary government is not accountable, but for which the nature and significance of their relationship with the primary government are such that would cause the reporting entity's financial statements to be misleading or incomplete. Financial accountability is defined as the appointment of a voting majority of the component unit's board, and either (a) the City has the ability to impose its will on the organization or (b) there is a potential for the organization to provide a financial benefit to or impose a financial burden on the City.

As required by generally accepted accounting principles, these financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units, although legally separate entities, are, in substance, part of the government's operations and so data from these units are combined with data of the primary government.

The City's reporting entity includes the following blended component units:

The **West Sacramento Landscaping and Lighting District #1** (WSLLC) provides street lighting, landscape and park maintenance, construction and operation services for property within the City. The WSLLC governing board is comprised of the City Council members. Fees are set

**CITY OF WEST SACRAMENTO  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2015**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

each year by the City Council and are collected by Yolo County on the regular property tax bill. WSLLC is reported as a blended component unit because the City may impose its will on the WSLLC and it has the potential to provide financial benefits or burdens to the City. The WSLLC is reported as a special revenue fund. No separate financial statements are issued.

The **West Sacramento Financing Authority** (the Authority) was formed on August 1, 1991, by a joint exercise of powers agreement between the City and the former Redevelopment Agency, which was dissolved on January 31, 2012. The City Council acts as the governing board in a concurrent session, as necessary. The City's Director of Finance acts as the Authority's Treasurer, Auditor and Controller. The Authority's purpose is to assist only the City in financing certain improvement projects within the City. The Authority does not have any asset or liabilities and is financially dependent upon the City. Its activity has been blended with the appropriate City funds. No separate financial statements are issued.

The **Sacramento-Yolo Port District** (the Port) was formed under the California Harbors and Navigation Code Section 6800 et seq. in 1947 to operate the Port of Sacramento, a deep-water port opened to commerce in 1963. The Port is 79 nautical miles inland of the Golden Gate and possesses a comprehensive infrastructure with flexible bulk and general cargo handling facilities. Prior to the change in governance described below, the Port Commission was made up of 7 members, two of which were appointed by the City Council of the City of Sacramento and Board of Supervisors of the County of Sacramento and County of Yolo, with one member appointed by the City Council of the City of West Sacramento. On December 5, 2005, the Port Commission approved governing changes to the composition of the Port Commission, which resulted in the City having the authority to appoint four of seven of the Port Commission members rather than one of seven members prior to the change. These governing changes were approved by the City Councils of the City of West Sacramento and the City of Sacramento and the Boards of Supervisors of Sacramento and Yolo Counties through the execution of a Joint Port Governance Agreement (the Agreement) with an effective date of January 15, 2006.

The Agreement included a provision that the Port Commission pursue legislation with the California State Legislature to modify the Harbors and Navigation Code under which the Port was organized to allow the number of Port Commission members to be reduced from seven to five, of which the City would appoint four. This provision was approved by the California State Legislature in September 2006. The Agreement also requires approval of leases and sales of land held by the Port and the sharing of proceeds from such sales with the former members using formulas specified in the Agreement.

Due to the change in governance described above, the City Council elects a voting majority of the Port Commission, appoints the Port's management, and approves the Port's budget as part of the City's budget process. The City's management is also responsible for the administration, accounting and finance functions of the Port and there is a potential for the Port to provide financial benefits or burdens to the City under its operating agreement. Because the Port has substantively the same governing body as the City, the City is responsible for administration of the Port, the City can impose its will on the Port and there is a potential for a benefit and burden relationship, the Port is reported as a blended component unit of the City. The Port's activities are reported as the Port Enterprise Fund in the City's financial statements. Separate financial statements are not issued for the Port.

**CITY OF WEST SACRAMENTO  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2015**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

The **Sacramento-Yolo Port District Financing Corporation** (the Corporation) was formed in 1997 by the Port Commission to lease two warehouses built with the proceeds of Port's Remarketable Customized Port Improvement Lease Revenue Bonds, Series 1990. The lease payments are pledged to repay the Sacramento-Yolo Port District Variable Rate Demand Port Improvement Lease Revenue Refunding Bonds (California Free Trade Zone Project), 1997 Series A, used to refund the Series 1990 Bonds. The aforementioned agency bonds payable were paid off in 2010. The Port Commission acts as the Corporation's governing board in concurrent session, as necessary. The Corporation does not have any assets or liabilities and is financially dependent upon the Port. No separate financial statements are issued by the Corporation. The Corporation was financially defunct as of June 30, 2010.

**B. *Basis of Presentation***

The government-wide financial statements (i.e., the statement of net position and statement of activities) report information on all of the nonfiduciary activities of the primary government and its component units. The City does not eliminate interfund services provided and used from the financial statements. Internal transactions within governmental and business-type activities are eliminated in the government-wide statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges to external parties.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Certain indirect costs are included in the program expenses of most business-type activities. Program revenues include:

- Charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment, and
- Grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment.

Taxes and other items not properly included among program revenues are reported instead as general revenues.

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting, as are the proprietary funds and fiduciary funds, with the exception of agency funds, which have no measurement focus. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Sales taxes are recognized when the underlying sales transaction takes place. Grants and similar items are recognized as revenue as soon as all eligibility requirements are met.

**C. *Basis of Accounting***

The accounts of the City are organized on the basis of funds. A fund is a separate self-balancing set of accounts. Each fund was established for the purpose of accounting for specific activities in accordance with applicable regulations, restrictions or limitations. Separate financial statements are provided for governmental funds, proprietary funds and fiduciary funds. Major individual

**CITY OF WEST SACRAMENTO  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2015**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements. Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as 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 be used to pay liabilities of the current period. For this purpose, the City considers revenues to be available if they are collected within 60 days of the end of the current fiscal period, with the exception of sales and use taxes and Federal and state grants. Sales and use taxes and Federal and state grant revenues are considered to be available if they are collected within 90 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments are recorded only when payment is due. General capital asset acquisitions are reported as capital outlay expenditures in governmental funds.

Property taxes, franchise taxes, licenses, charges for services and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period. All other revenue items are considered to be measurable and available only when cash is received by the government.

The City reports the following major governmental funds:

**General Fund** – The General Fund is the primary operating fund of the City. It accounts for all financial resources of the general government, except those required to be accounted for in another fund.

**HCD Block Grant Special Revenue Fund** – the HCD Block Grant Special Revenue Fund is used to account for revenues and the associated expenditures of appropriated HCD Block Grant funds, which are specifically restricted to benefit low-income persons by eliminating substandard housing throughout the community.

**Low Mod Income Housing Asset Special Revenue Fund** – The Low Mod Income Housing Asset Special Revenue Fund is used to account for the activities of the housing assets of the former Redevelopment Agency of the City of West Sacramento, including loans receivable and payments thereon, state and federal grants and reimbursements from other agencies received for low income housing activities as allowed by AB 1484. The City must use the assets for low and moderate income housing activities and must share 20% of the unencumbered loan repayments with the Successor Agency to the Redevelopment Agency Private-Purpose Trust Fund in accordance with AB 1484.

The City reports the following major enterprise funds:

**Sewer Enterprise Fund** – The Sewer Enterprise Fund is used to account for all activities associated with the acquisition or construction, operation and maintenance, and treatment of sanitary wastewater.

**Water Enterprise Fund** – The Water Enterprise Fund is used to account for all activities associated with the acquisition or construction, operation and maintenance, distribution and transmission of potable water to users.

**CITY OF WEST SACRAMENTO  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2015**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Port Enterprise Fund** – The Port Enterprise Fund is used to account for all activities associated with the Sacramento-Yolo Port District, which operates the Port of Sacramento.

**Refuse Fund** – to account for all activities associated with the collection and disposal of solid waste.

Additionally, the City reports the following fund types:

**D. Governmental Funds**

**Special Revenue Funds** – Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

**Debt Service Funds** – Debt service funds are used to account for the accumulation of resources for, and the payment of, general long-term debt principal and interest.

**Capital Projects Funds** – Capital project funds are used to account for financial resources used for the acquisition or construction of major capital facilities.

**E. Proprietary Funds**

**Enterprise Funds** – Enterprise funds are used to account for operations that are financed and operated in a manner similar to private business enterprises. Costs are financed or recovered primarily through user charges.

Proprietary funds distinguish operating revenues and expenses from non-operating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principle operating revenues of the City's enterprise funds are charges to customers for sales and services and connection fees. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as non-operating revenues and expenses. When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, then unrestricted resources as they are needed.

**F. Fiduciary Funds**

**Private-Purpose Trust Funds** - Private purpose trust funds are used to account for fiduciary activities not required to be reported in another fiduciary fund type. The City's private purpose trust funds are used to account for the trusts that include a scholarship fund where the principal and interest will benefit the City and/or individuals and a fund formerly used for donations collected from petroleum companies for fire prevention services. A private purpose trust fund is also used for the Successor Agency of the Redevelopment Agency of the City of West Sacramento, which accounts for the accumulation of tax revenues and other resources to be used for bond payments and other expenses related to the former Redevelopment Agency activities at appropriate amounts and times in the future.

**CITY OF WEST SACRAMENTO  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2015**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**Agency Funds** - Agency funds account for assets held by the City in a purely custodial capacity. Agency funds typically involve only the receipt, temporary investment and remittance of fiduciary resources to individuals, private organizations or other governments. The City's agency funds account for assets held by the City as an agent for bonded assessment districts, private organizations, pass through funds to the County of Yolo and school districts and a financing authority.

The financial activity of these funds are excluded from the City-wide financial statements but are presented in separate fiduciary fund financial statements.

**G. *Cash & Cash Equivalents***

For purposes of the accompanying Statement of Cash Flows, cash and cash equivalents are defined as deposits and highly liquid investments with original maturities of 90 days or less, and are readily convertible to known amounts of cash and not subject to significant changes in value from interest rate fluctuations. Cash and cash equivalents include: demand deposits, short-term, highly liquid investments including Treasury bills, commercial paper, certificates of deposit, money market funds, and cash management pools, including California Local Agency Investment Fund (LAIF) and California Asset Management Program (CAMP).

**H. *Allocations of Interest Income Among Funds***

Interest income from pooled investments is allocated 1) to those funds which are required by law or administrative action to receive interest and 2) the proprietary funds. Interest is allocated on a monthly basis based on the weighted average cash balances in each fund receiving interest.

**I. *Receivables & Payables***

Revenues are accrued as revenue and accounts receivable and considered available if received within 60 days of year-end, with the exception of sales and use taxes. Sales and use taxes and Federal and state grants are accrued as revenue and accounts receivable and considered available if received within 90 days of year-end. Federal and state grants are considered receivable and accrued as revenue when reimbursable costs are incurred under the accrual basis of accounting in the government-wide statement of net position. The amount recognized as revenue under the modified accrual basis is limited to the amount that is deemed measurable and available.

Inclusionary housing receivables represent amounts due to the City from home owners resulting from qualified individuals being provided a home by a developer at a subsidized price below market value. This program allows qualified homeowners to obtain financing to help the City satisfy low income housing requirements. If the home owner obtaining this subsidy subsequently sells the home to a nonqualified person, the amount of the subsidy must be repaid to the City from the home sale proceeds. The City records potential amounts due under this program as loans receivable. The City considers amounts to be uncollectible due to the borrower having an incentive to find a qualifying buyer and offsets them with a valuation allowance.

**CITY OF WEST SACRAMENTO  
 NOTES TO THE BASIC FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED JUNE 30, 2015**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Long-term loans in governmental funds are recognized as revenue in the year advanced and are reported as nonspendable fund balance to indicate they do not constitute resources available for appropriation. Loans are recognized when advanced in the government-wide statements.

Activity between funds that is representative of lending/borrowing arrangements outstanding at the end of the fiscal year is referred to as either “due to/from other funds” (i.e., the current portion of interfund loans) or “advances to/from other funds” (i.e., the non-current portion of interfund loans). Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as “internal balances.”

Advances between funds are reported as nonspendable fund balance in governmental funds to indicate they do not constitute resources available for appropriation.

An allowance for doubtful accounts has been provided for uncollectible state mandates receivable of \$858,511 at June 30, 2015 for governmental activities in the government-wide statement of net position. An allowance for doubtful accounts has also been provided for those enterprise fund utilities accounts that were forwarded to a collection agency and for inactive accounts. All other receivables in the opinion of management are fully collectible. At June 30, 2015, the utilities allowances were as follows:

Enterprise Funds			
Water	Sewer	Refuse	Total
\$ 1,111	\$ 886	\$ 569	\$ 2,566

At June 30, 2015, there were no significant unbilled service receivables of the City.

**J. Property Taxes**

The County of Yolo (the County) is responsible for the collection and allocation of property taxes. Under California law, property taxes are assessed and collected by the County up to 1% of the full cash value of taxable property, plus other increases approved by the voters and distributed in accordance with statutory formulas. The City recognizes property taxes when the individual installments are due provided they are collected within 60 days after year-end. Secured property taxes are levied on or before September 30 of each year. They become a lien on real property on March 1 preceding the fiscal year for which taxes are levied. These taxes are paid in two equal installments; the first is due November 1 and delinquent with penalties after December 10; the second is due February 1 and delinquent with penalties after April 10. Secured property taxes, which are delinquent and unpaid as of June 30, are declared to be tax defaulted and are subject to redemption penalties, costs and interest when paid.

The term “unsecured” refers to taxes on personal property other than land and buildings. These taxes are secured by liens on the property being taxed. Property tax revenues are recognized in the fiscal year for which they are levied, provided they are due and collected within sixty days after fiscal year-end. The County apportions secured property tax revenue in accordance with the alternate methods of distribution, the “Teeter Plan,” as prescribed by Section 4717 of the California Revenue and Taxation code. Therefore, the City receives 100% of the secured property tax levies to which it is entitled, whether or not collected. Unsecured delinquent taxes are considered fully collectible.

**CITY OF WEST SACRAMENTO  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2015**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

***K. Restricted Assets***

Certain proceeds of the City's long-term debt are classified as restricted assets on the balance sheet because their use is limited by applicable bond covenants. The "reserve" account is used to report resources set aside to make up potential future deficiencies in the bond's debt service. Certain unspent debt proceeds are also restricted to specific capital projects by the applicable debt covenant. The City received \$1,900,000 in the General Fund from the State of California to offset an expected loss on a loan receivable that is restricted for future housing activities.

***L. Capital Assets***

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

***M. Deferred Decommissioning Costs***

The City accrued \$8,700,000 of long-term decommissioning costs in the Sewer Fund for the City's waste water treatment plant and reported the amount as deferred outflows of resources according to Statement of Financial Accounting Standards No. 71, *Accounting for the Effects of Certain Types of Regulations*. This Standard allows expenses of regulated entities to defer costs that will be collected from customers in future periods. The City is in the process of developing a long-term capital plan that will include rates for decommissioning activities and will set new sewer rates when the capital plan is complete. These deferred outflows of resources will be recognized as the new rates are collected from customers in future periods.

***N. Land Held for Resale***

The City purchased a motel at 820 and 824 West Capitol Avenue in West Sacramento to demolish and make the land available for private development in the future in the amount of \$3,220,184. The land held for resale is recorded in the Special Purpose Special Revenue Fund.

***O. Compensated Absences***

Employees accrue vacation, sick leave, floating holiday, management and compensatory time off benefits. City employees have vested interests in the amount of annual leave accrued and are paid on termination. All vacation pay is accrued when incurred in the government-wide and proprietary financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations or retirements and is currently payable. The General Fund is generally used to liquidate compensated absences, although terminations occurred that were also recorded in non-major governmental funds during the year ended June 30, 2014.

***P. Unearned Revenue***

Unearned revenues arise when resources are received by the City before it has legal claim to them (i.e., when cost reimbursement grant revenues are received prior to the incurrence of qualifying expenditures) or when exchange revenues are received before the exchange takes place.



**CITY OF WEST SACRAMENTO  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2015**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

Unearned revenue in governmental funds represents revenue received before it was earned and unearned revenue in enterprise funds represents lease revenues received prior to the period when they were due and earned by the City.

***Q. Deferred Outflows and Inflows of Resources***

In addition to assets, the statement of net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position that applies to a future period and so will not be recognized as an outflow of resources (expense/expenditure) until the earnings process is complete. As described in Note 1.M. above, the City recorded deferred outflows of resources in the Sewer Fund for treatment plant decommissioning costs. Deferred amounts on refunding result from the difference in carrying amount of the refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. Deferred outflows of resources are also reported related to the City's pension plans as described in Note 10.

In addition to liabilities, the statement of net position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position that applies to a future period and so will not be recognized as an inflow of resources (revenue) until the earnings process is complete. Governmental fund revenues that are not received within the City's availability period under modified accrual accounting are reported as deferred inflows of resources until available. Such amounts are recognized as revenue in the government-wide statements. Deferred amounts on refunding may be reported as deferred inflows of resources. Deferred inflows of resources are also reported related to the City's pension plans as described in Note 10.

***R. Long-term Obligations***

In the government-wide financial statements, and proprietary fund types in the fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities, business-activities, or proprietary fund type statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the effective interest method. Bonds payable are reported net of the applicable bond premium or discount.

In the fund financial statements, governmental fund types recognize bond premiums and discounts during the current period. The face amount of the debt issued is reported as other financing sources. Premiums received on debt issuances are reported as other financing sources while discounts on debt issuances are reported as other financing uses. Issuance costs are expensed when incurred.

***S. Pension Plans***

For purposes of measuring the net pension liability and deferred outflows/inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the City's California Public Employees' Retirement System (CalPERS) plans (Plans) and additions to/deductions from the Plans' fiduciary net position have been determined on the same basis as they are reported by CalPERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

**CITY OF WEST SACRAMENTO  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2015**

**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**

**T. *Estimates and Assumptions***

The preparation of the financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

**U. *Deficit Fund Equity***

The following funds reported deficits at June 30, 2015:

Fund	Deficit
<b>Non-major Special Revenue Funds:</b>	
Transit Fund	\$ (200,103)
<b>Non-major Capital Projects Funds:</b>	
Fire Facility Impact Fees Fund	(4,434,649)
Corporate Yard Impact Fees Fund	(2,026,812)

The deficit of the Transit Fund will be eliminated when the City claims and recognizes available Transportation Development Act revenues. The remaining deficits of non-major capital projects funds will be eliminated with future contributions from other sources/funds and future developer fees.

**NOTE 2 - BUDGETS AND BUDGETARY ACCOUNTING**

The City Council establishes budgets for all governmental funds except the Low Mod Income Housing Asset Special Revenue Fund, Public Art Special Revenue Fund, Community Development Performance Bonds Support Services Special Revenue Fund, Underground Improvements Capital Projects Fund, Senior Center Construction Capital Projects Fund, Community Facilities District Capital Projects Fund, Southport Mello-Roos Capital Projects Fund, Lighthouse Assessment District Construction Capital Projects Fund and Bridge District Capital Projects Fund. Debt-funded capital projects and other capital projects are also budgeted on a multi-year basis by the City Council.

Budgetary control is legally maintained at the fund level. Department heads submit budget requests to the City Manager. A meeting is held between the Department Heads, Finance Director and City Manager for the purpose of reviewing and prioritizing budget requests. The City Manager prepares an estimate of revenues and prepares recommendations for the next year's budget. The preliminary budget may or may not be amended by the City Council and is adopted by resolution of the City Council on or before June 30 in accordance with the municipal code. The approved budget is placed in the City's accounting system and is monitored by the Finance Department. The City Council may amend the budget by motion during the fiscal year. The City Manager is authorized to transfer budgeted amounts within an activity, within any fund. However, any revisions that alter the total expenditures of any fund must be approved by the City

**CITY OF WEST SACRAMENTO  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2015**

**NOTE 2 - BUDGETS AND BUDGETARY ACCOUNTING (Continued)**

Council. The City Manager has the ability to delay implementation of City Council approved expenditures in the event of negative impact on budgeted revenues.

Expenditures may not legally exceed appropriations at the fund level, which is the legal level of control. Supplemental appropriations, which increase appropriations, may be made during the fiscal year. All budget amounts presented in the accompanying financial statements and supplementary information have been adjusted for legally authorized revisions of the annual budgets during the year. Amounts represent the original budgeted amounts and all supplemental appropriations. The supplemental appropriations were immaterial.

Budget information is presented for all governmental funds, with the exception of the unbudgeted funds discussed above. The governmental fund budgets are maintained on the modified accrual basis of accounting.

Appropriations, except open project appropriations, encumbrances, and unexpended grant appropriations, lapse at the end of each fiscal year. The budgetary data is prepared on the modified accrual basis consistent with the related "actual" amounts.

**A. Excess Expenditures Over Appropriations:**

The following major funds had expenditures and transfers in excess of the final appropriation for the fiscal year ended June 30, 2015; expenditures may not legally exceed appropriations at the fund level, which is the legal level of control.

These over expenditures were funded by greater than anticipated revenues and/or available fund balance (unbudgeted funds described above are omitted):

Fund	Appropriations	Total Expenditures and Transfers	Excess Expenditures and Transfers
<b>Major Special Revenue Funds:</b>			
HCD Block Grant Special Revenue Fund	\$ 898,778	\$ 2,410,212	\$ (1,511,434)
<b>Non-major Special Revenue Funds:</b>			
General Equipment Improvements Fund	400,480	841,390	(440,910)
Community Development Support Services Fund	4,238,344	4,358,332	(119,988)
<b>Non-major Capital Projects Funds:</b>			
Traffic Improvement Fund	1,739,033	7,520,091	(5,781,058)
Park Improvement Fund	3,350,698	3,967,135	(616,437)
Fire Facility Impact Fees Fund	100,000	112,355	(12,355)
Childcare Impact Fees Fund		1,350	(1,350)
Drainage Impact Fees Fund		4,260	(4,260)
Corporate Yard Impact Fees Fund		5,573	(5,573)
	<u>\$ 10,727,333</u>	<u>\$ 19,220,698</u>	<u>\$ (8,493,365)</u>

**CITY OF WEST SACRAMENTO  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2015**

**NOTE 3 - CASH AND INVESTMENTS**

The City follows the practice of pooling cash and investments of all funds. Cash and investments as of June 30, 2015 are classified in the accompanying financial statements as follows:

	Government-wide Statement of Net Position		Fiduciary Fund Statement of Net Position		Total
	Governmental Activities	Business- Type Activities	Private- Purpose Trust Fund	Agency Funds	
Cash and investments	\$ 89,250,306	\$ 20,326,739	\$ 9,147,960	\$ 28,997,975	\$ 147,722,980
Restricted assets:					
Cash and investments	1,900,000	116,350			2,016,350
Cash and investments with fiscal agents	490,779	1,348,734	45	22,484,689	24,324,247
<b>Total</b>	<b>\$ 91,641,085</b>	<b>\$ 21,791,823</b>	<b>\$ 9,148,005</b>	<b>\$ 51,482,664</b>	<b>\$ 174,063,577</b>

Cash and investments are categorized as follows under GASB Statement No. 40:

Cash on hand	\$ 9,365
Deposits with financial institutions	3,568,921
Total cash and deposits	3,578,286
Local Agency Investment Funds (LAIF)	105,164,899
U.S. Treasury Obligations	3,598,130
U.S. Agency Securities	6,167,463
Certificate of Deposits	11,117,477
Investment Agreements	2,421,711
Municipal Bonds	506,990
Medium Term Notes	7,018,450
Money Market Mutual Funds	14,438,672
Joint Powers Agreement (JPA) Pools (CAMP)	20,051,499
Total investments	170,485,291
Total cash and investments	\$ 174,063,577

**A. Investments Authorized by the California Government Code and the City's Investment Policy**

Investments are reported at fair value. California statutes authorize cities to invest idle or surplus funds in a variety of credit instruments as provided for in the California Government Code, Section 53600, Chapter 4 - Financial Affairs. The table below identifies the investment types that are authorized for the City by the California Government Code that address interest rate risk, credit risk, and concentration of credit risk. The City's investment policy does not provide for additional restrictions as to the investment type, maximum maturity, percentage of portfolio or maximum in a single issuer. This table does not address investments of debt proceeds held by bond trustee that are governed by the provisions of debt agreements of the City, rather than the general provisions of the California Government Code or the City's investment policy.

**CITY OF WEST SACRAMENTO  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2015**

**NOTE 3 - CASH AND INVESTMENTS (Continued)**

During the year ended June 30, 2015, the City's permissible investments included the following instruments:

Authorized Investment Type	Maximum Maturity	Minimum Credit Quality	Maximum % of Portfolio *	Maximum Investment in One Issuer
California Local Agency Investment Fund (LAIF)	N/A	N/A	None	None
U.S. Treasury Obligations	5 years	N/A	None	None
U.S. Agency Securities	5 years	N/A	None	None
Banker's Acceptances	180 days	N/A	40%	30%
Non-Negotiable Certificates of Deposit	5 years	N/A	None	None
Negotiable Certificates of Deposit	5 years	N/A	30%	30%
Commercial Paper	270 days	A-1	25%	10%
Repurchase Agreements	1 year	N/A	None	None
Municipal Bonds	5 years	N/A	None	None
Corporate Bonds	5 years	A	30%	30%
Money Market Mutual Funds	N/A	AAA	20%	None
JPA Pools, including CAMP	N/A	N/A	None	None

Authorized investments above exclude amounts held by bond trustee that are not subject to California Government Code restrictions. The City complied with the provisions of California Government Code pertaining to the types of investments held, institutions in which deposits were made and security requirements. The City will continue to monitor compliance with applicable statutes pertaining to public deposits and investments.

**B. Investments Authorized by Debt Agreements**

The City must maintain required amounts of cash and investments with trustees or fiscal agents under the terms of certain debt issues. These funds are unexpended bond proceeds or are pledged reserves to be used if the City fails to meet its obligations under these debt issues. The California Government Code requires these funds to be invested in accordance with City resolutions, bond indentures or State statutes. The table below identifies the investment types that are authorized for investments held by fiscal agents. The table also identifies certain provisions of these debt agreements:

**CITY OF WEST SACRAMENTO  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2015**

**NOTE 3 - CASH AND INVESTMENTS (Continued)**

Authorized Investment Type	Maximum Maturity	Minimum Credit Quality
California Local Agency Investment Fund (LAIF)	N/A	N/A
U.S. Treasury Obligations	5 years	N/A
U.S. Agency Securities	5 years	AAA
Banker's Acceptances	270 to 360 days	A1
Collateralized Certificates of Deposit	5 years	N/A
Negotiable Certificates of Deposit	365 days	A1
Commercial Paper	180 to 270 days	A1+
Repurchase Agreements	30 to 365 days	A2
California Local Agency Debt	5 years	A
Local Agency Bonds	5 years	AAA
Medium Term Notes	5 years	A
Mortgage Pass-through Securities	5 years	AA
Money Market Mutual Funds	1 year	AAAm

The debt agreements also authorize debt proceeds to be invested in guaranteed investment contracts that are guaranteed by a financial institution which has an unsecured rating or the agreement itself is rated in one of the two highest rating categories by two or more rating agencies and is secured at all times by securities consisting of United States Obligations with a market value of 105% of the principal amount of the obligation. The debt agreements do not specify a maximum percentage of the portfolio or maximum amount in one issuer for guaranteed investment contracts.

**C. 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 is to changes in market interest rates. One of the ways 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:

**CITY OF WEST SACRAMENTO**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2015**

**NOTE 3 - CASH AND INVESTMENTS (Continued)**

Type of Investment	Total	Maturities as of Year-end			
		12 Months or Less	13-24 Months	24-60 Months	More than 60 Months
Local Agency Investment Fund	\$ 105,164,899	\$ 105,164,899			
U.S. Agency Securities	6,167,463			\$ 6,167,463	
Certificates of Deposits	7,270,869		\$ 3,754,917	3,515,952	
Municipal Bonds	506,990			506,990	
Medium Term Notes	7,018,450			7,018,450	
Money Market Mutual Funds	39,935	39,935			
JPA Pools (CAMP)	20,051,499	20,051,499			
Held by bond trustee:					
U.S. Treasury Obligations	3,598,130	416,941	666,350	2,514,839	
Certificates of Deposits	3,846,608	706,546	965,378	2,174,684	
Investment Agreements	2,421,711				\$ 2,421,711
Money Market Mutual Funds	14,398,737	14,398,737			
<b>Total</b>	<b>\$ 170,485,291</b>	<b>\$ 140,778,557</b>	<b>\$ 5,386,645</b>	<b>\$21,898,378</b>	<b>\$ 2,421,711</b>

**D. Credit Risk**

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 year-end for each investment type.

Type of Investment	Total	Ratings as of Year-end				
		Exempt from Disclosure	AAA/Aaa	AA/Aa2	A+/A1	Unrated
Local Agency Investment Fund	\$ 105,164,899					\$ 105,164,899
U.S. Agency Securities	6,167,463		\$ 6,167,463			
Certificates of Deposits	7,270,869	\$ 7,270,869				
Municipal Bonds	506,990			\$ 506,990		
Medium Term Notes	7,018,450			3,502,580	\$ 3,515,870	
Money Market Mutual Funds	39,935		39,935			
JPA Pools (CAMP)	20,051,499					20,051,499
Held by bond trustee:						
U.S. Treasury Obligations	3,598,130	3,598,130				
Certificates of Deposits	3,846,608	3,846,608				
Investment Agreements	2,421,711				2,421,711	
Money Market Mutual Funds	14,398,737		14,398,737			
<b>Total</b>	<b>\$ 170,485,291</b>	<b>\$ 14,715,607</b>	<b>\$ 20,606,135</b>	<b>\$ 4,009,570</b>	<b>\$ 5,937,581</b>	<b>\$ 125,216,398</b>

**E. Concentration of Credit Risk**

The City's investment policy contains no limitations on the amount that may be invested in any issuer beyond that stipulated by the California Government Code. The City has no investments in any one issuer (other than U.S. Treasury Securities, mutual funds and external investment pools) that represent 5% or more of the City's investments.

**CITY OF WEST SACRAMENTO  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2015**

**NOTE 3 - CASH AND INVESTMENTS (Continued)**

***F. 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, 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 market value of the pledged securities in the collateral pool must equal at least 110% of the total amount deposited by the public agencies. California law also allows financial institutions to secure public agency deposits by pledging first trust deed mortgage notes having a value of 150% of the secured public deposits.

At June 30, 2015, the carrying amount of the City's deposits was \$14,686,398 and the balances in financial institutions were \$15,870,885. Of the balance in financial institutions, \$11,400,628 was covered by federal depository insurance and \$4,470,257 was collateralized as required by State law (Government Code Section 53630), by the pledging financial institution with assets held in a common pool for the City and other governmental agencies, but not in the name of the City. As of June 30, 2015, City investments in investment agreements of \$2,421,711 were held by the same broker-dealer (counterparty) that was used by the City to buy the securities.

***G. Investment in LAIF***

LAIF is stated at fair value. LAIF is regulated by California Government Code Section 16429 under the oversight of the Treasurer of the State of California. The total fair value amount invested by all public agencies in LAIF is \$69,672,945,247, which is managed by the State Treasurer. Of that amount, 2.08 percent is invested in derivative financial products and structured financial instruments. The Local Investment Advisory Board (Board) has oversight responsibility for LAIF. The Board consists of five members as designated by State Statute. The fair value of the City's investment in this pool is reported in the accompanying financial statements at amounts based upon 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 are recorded on an amortized cost basis. The weighted average maturity of investments held by LAIF was 239 days at June 30, 2015.

***H. Investment in JPA Pool***

The City is a voluntary participant in the California Asset Management Program (CAMP). CAMP is an investment pool offered by the California Asset Management Trust (the Trust). The Trust is a joint powers authority and public agency created by the Declaration of Trust and established under the provisions of the California Joint Exercise of Powers Act (California Government Code Section 6500 et seq., or the "Act") for the purpose of exercising the common power of its Participants to invest certain proceeds of debt issues and surplus funds. The Pool's investments are limited to



**CITY OF WEST SACRAMENTO  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2015**

**NOTE 3 - CASH AND INVESTMENTS (Continued)**

investments permitted by subdivisions (a) to (n), inclusive, of Section 53601 of the California Government Code. The City reports its investments in CAMP at the fair value amounts provided by CAMP, which is the same as the value of the pool share. At June 30, 2015, these investments have an average maturity of 32 days.

**NOTE 4 - INTERFUND TRANSACTIONS**

**A. Due to/Due From Other Funds**

<u>Due From Other Funds</u>	<u>Due to Other Funds</u>	<u>Amount</u>
General Fund	Non-Major Governmental Funds	<u>\$ 199,819</u>
Total Due to/from Other Funds		<u>\$ 199,819</u>

These balances resulted from the time lag between the dates that interfund goods and services are provided or reimbursable expenditures occur. All interfund receivables are expected to be paid back within the next fiscal year.

**B. Long-Term Interfund Advances**

At June 30, 2015, the funds below had made advances which were not expected to be repaid within the next year. The funds with the advance to other funds report nonspendable fund balance to indicate the amounts are not available for appropriation.

<u>Advances to Other Funds</u>	<u>Advances from Other Funds</u>	<u>Amount</u>
General Fund	Non-Major Governmental Funds	\$ 7,135,197
	Port Enterprise Fund	1,556,097
Non-Major Governmental Funds	General Fund	3,106,661
	Non-Major Governmental Funds	<u>4,552,328</u>
Total Interfund Advances		<u>\$ 16,350,283</u>

The General Fund advanced \$2,086,102 to the Fire Facility Impact Fees Capital Projects Fund to cover a debt service payment that will be repaid with future fire impact fees and \$1,556,097 to the Port Enterprise Fund to provide cash needed to repay the Successor Agency to the Redevelopment Agency Private Purpose Trust Fund to unwind a transaction disallowed by the State Controller's Office. This amount will be repaid with future wharfage and dockage revenue. The General Fund also advanced \$3,546,595 to the Traffic Improvement Capital Projects Fund for construction of the Mike McGowan Bridge, construction of the Village Parkway extension Bridge and traffic model studies that will be repaid with future traffic impact fees and \$1,502,500 to the General Facilities Improvements Fees Capital Projects Fund to purchase and demolish a motel that will be repaid when the property is sold.

The advances between non-major special revenue funds and other non-major funds consisted of advances from the General Facilities Improvements Capital Projects Fund to other funds. The General Fund was advanced \$3,360,124 to finance the purchase and demolition of a motel and

**CITY OF WEST SACRAMENTO  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2015**

**NOTE 4 - INTERFUND TRANSACTIONS (Continued)**

provide the land for private development recorded as land held for resale, which will be repaid when the property is sold. The Fire Facility Impact Fee Capital Projects Fund was advanced \$2,514,284 to finance the construction of Fire Station 45, which will be repaid with future fire impact fees. The Corporate Yard Impact Fees Capital Projects Fund was advanced \$2,038,044 to finance the acquisition of the West Sacramento corporation yard site, which will be repaid with future corporate yard impact fees. Funds receiving advances are paying interest on the advances at the average LAIF rate. None of the advances require scheduled payments.

**C. Interfund Transfers**

Fund Receiving Transfer	Fund Making Transfer	Amount
General Fund	HCD Block Grant Fund	\$ 399,269
	Sewer Enterprise Fund	489,575
	Water Enterprise Fund	774,924
	Port Enterprise Fund	118,542
	Refuse Fund	268,134
Non-Major Governmental Funds	Non-major Governmental Funds	4,780,030
	General Fund	13,248,979
	Non-major Governmental Funds	2,427,346
	Sewer Enterprise Fund	601,676
	Water Enterprise Fund	1,060,467
	Refuse Enterprise Fund	309,134
	HCD Block Grant Fund	1,293
Water Enterprise Fund	General Fund	830,087
Port Enterprise Fund	Non-major Governmental Funds	34,970
Total Interfund Transfers		<u>\$ 25,344,426</u>

Transfers are used to (1) move revenues from the fund that statute or budget requires to collect them to the funds that statute or budget requires to expend them, (2) move receipts restricted to debt service from the Funds collecting the receipts to the debt service fund as debt service payments become due and (3) subsidize operating losses.

**D. Internal Balances**

Internal balances are presented in the Government-wide financial statements only. They represent the net interfund receivables and payables remaining after the elimination of all such balances within governmental and business-type activities.

**NOTE 5 – NOTES RECEIVABLE**

The City has various notes receivable from individuals, partnerships, and corporations for housing and rehabilitation projects, reimbursement agreements, and loans. The notes have varying maturity dates through April 30, 2055 with interest rates ranging from 0.03% to 7.50%. Certain notes receivable payments are deferred with interest being capitalized into the respective principal balances. Interest receivable of governmental activity notes not collected within the 60

**CITY OF WEST SACRAMENTO  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2015**

**NOTE 5 – NOTES RECEIVABLE (Continued)**

day availability period is offset with deferred inflows to recognize that the interest receivable does not represent available spendable resources. The interest receivable is recognized for government-wide purposes unless management determines the amount to be uncollectible. An allowance for uncollectible notes receivable of \$7,763,156 has been established in the governmental funds at June 30, 2015, including \$5,863,156 for inclusionary housing receivables and \$1,900,000 for a Low Mod Income Housing Asset Special Revenue Fund apartment loan with poor cash flows. A summary of governmental activities notes receivable at June 30, 2015 is as follows:

Governmental- activities:	Balance at July 1, 2014	Additions	Repayments	Balance at June 30, 2015
General Fund	\$ 421,253		\$ (6,584)	\$ 414,669
HCD Block Grant Special Revneue Fund	10,872,714	\$ 4,796,688	(1,524,066)	14,145,336
Low Mod Income Housing Asset Special Revenue Fund	30,591,006		(14,295)	30,576,711
Non-Major Special Revenue Funds	420,863		(11,210)	409,653
Total	<u>\$ 42,305,836</u>	<u>\$ 4,796,688</u>	<u>\$ (1,556,155)</u>	<u>\$ 45,546,369</u>

With the dissolution of the Redevelopment Agency as discussed in Note 15, the City agreed to become the successor to the Redevelopment Agency’s housing activities and as a result the Low Mod Income Housing Asset Special Revenue Fund assumed the loans receivable of the Redevelopment Agency. Loans held by the HCD Block Grant Special Revenue Fund in 2013 in the amount of approximately \$7.9 million were transferred to the Low Mod Income Housing Asset Special Revenue Fund during the year to consolidate similar loans in the same fund.

A summary of business-type activities notes receivable at June 30, 2015 is as follows:

Business-type activities:	Balance at July 1, 2014	Additions	Repayments	Balance at June 30, 2015
Sewer Fund	\$ 711,741		\$ (47,452)	\$ 664,289
Total	<u>\$ 711,741</u>	<u>\$ -</u>	<u>\$ (47,452)</u>	<u>\$ 664,289</u>

**NOTE 6 - CAPITAL ASSETS**

Capital assets, which include land, buildings, improvements, equipment and infrastructure assets (e.g., roads, bridges, curbs and gutters, streets and sidewalks, drainage systems, and lighting systems), are reported in the applicable governmental or business-type activities column in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, cost of more than \$5,000 and an estimated useful life in excess of two years. Such

**CITY OF WEST SACRAMENTO  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2015**

**NOTE 6 - CAPITAL ASSETS (Continued)**

assets are recorded at historical cost if purchased or constructed. Donated capital assets are recorded at the estimated fair market value at the date of donation. For certain older assets, including infrastructure, estimated historical costs are used. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

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.

**A. Capital Asset Additions and Retirements**

Capital assets activity for the year ended June 30, 2015 is as follows:

<b>Governmental Activities:</b>	Balance at July 1, 2014	Additions	Retirements	Transfers	Balance at June 30, 2015
Capital assets, not being depreciated:					
Land	\$ 23,833,274	\$ 1,555,313	\$ (1,788,824)	\$ 1,983,412	\$ 25,583,175
Construction in progress	47,650,390	15,022,581	(1,778,750)	(43,294,432)	17,599,789
Total capital assets, not being depreciated	<u>71,483,664</u>	<u>16,577,894</u>	<u>(3,567,574)</u>	<u>(41,311,020)</u>	<u>43,182,964</u>
Capital assets, being depreciated:					
Buildings	45,356,200				45,356,200
Improvements	20,291,836	179,520	(392,026)	10,672,244	30,751,574
Equipment	13,684,135	1,047,870	(642,173)	229,286	14,319,118
Infrastructure	401,772,203	10,264,587	(103,344)	30,409,490	442,342,936
Total capital assets, being depreciated	<u>481,104,374</u>	<u>11,491,977</u>	<u>(1,137,543)</u>	<u>41,311,020</u>	<u>532,769,828</u>
Less accumulated depreciation for:					
Buildings	(9,347,770)	(1,230,341)			(10,578,111)
Improvements	(11,523,584)	(557,776)	202,510		(11,878,850)
Equipment	(10,958,970)	(657,386)	530,853		(11,085,503)
Infrastructure	(188,601,528)	(8,757,455)	11,728		(197,347,255)
Total accumulated depreciation	<u>(220,431,852)</u>	<u>(11,202,958)</u>	<u>745,091</u>		<u>(230,889,719)</u>
Capital assets being depreciated, net	<u>260,672,522</u>	<u>289,019</u>	<u>(392,452)</u>	<u>41,311,020</u>	<u>301,880,109</u>
Governmental Activities Capital Assets, Net	<u>\$ 332,156,186</u>	<u>\$ 16,866,913</u>	<u>\$ (3,960,026)</u>	<u>\$ -</u>	<u>\$ 345,063,073</u>

**CITY OF WEST SACRAMENTO**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2015**

**NOTE 6 - CAPITAL ASSETS (Continued)**

<b>Business-type Activities:</b>	Balance at July 1, 2014	Additions	Retirements	Transfers	Balance at June 30, 2015
Capital assets, not being depreciated:					
Land	\$ 9,614,824				\$ 9,614,824
Construction in progress	20,325,259	\$ 1,329,440	\$ (2,948,327)	\$(17,272,767)	1,433,605
Total capital assets, not being depreciated	<u>29,940,083</u>	<u>1,329,440</u>	<u>(2,948,327)</u>	<u>(17,272,767)</u>	<u>11,048,429</u>
Capital assets, being depreciated:					
Buildings	33,154,835		(183,302)		32,971,533
Improvements	52,299,053			3,723,797	56,022,850
Equipment	5,280,594		(616,196)		4,664,398
Infrastructure	171,223,730		(342,577)	13,548,970	184,430,123
Total capital assets, being depreciated	<u>261,958,212</u>		<u>(1,142,075)</u>	<u>17,272,767</u>	<u>278,088,904</u>
Less accumulated depreciation for:					
Buildings	(25,429,733)	(451,904)	175,154		(25,706,483)
Improvements	(30,108,884)	(1,393,645)			(31,502,529)
Equipment	(3,698,147)	(225,792)	604,829		(3,319,110)
Infrastructure	(55,909,498)	(3,992,478)	312,798		(59,589,178)
Total accumulated depreciation	<u>(115,146,262)</u>	<u>(6,063,819)</u>	<u>1,092,781</u>		<u>(120,117,300)</u>
Capital assets being depreciated, net	<u>146,811,950</u>	<u>(6,063,819)</u>	<u>(49,294)</u>	<u>17,272,767</u>	<u>157,971,604</u>
Business-type Activities Capital Assets, Net	<u>\$ 176,752,033</u>	<u>\$ (4,734,379)</u>	<u>\$ (2,997,621)</u>	<u>\$ -</u>	<u>\$ 169,020,033</u>

**B. Capital Asset Contributions**

Some capital assets may be acquired using Federal and State grant funds, or they may be contributed by developers or other governments. These contributions are required to be accounted for as revenues at the time the capital assets are contributed.

During the year ended June 30, 2015, capital assets in the amount of \$17,210,605 were transferred from the Successor Agency to the City, which are reported as governmental activities capital assets. Contributed assets are required to be reported at fair value. Consequently, the City recorded the land contributed at its appraised value, resulting in a basis reduction of the land of \$2,069,238 due to development restrictions. The basis transferred was determined to approximate fair value for the remaining assets. Due to this write-down, the contributed assets were recorded with a basis of \$15,141,367.

In addition, as discussed in Note 15, the City returned 151 acres of land in the amount of \$1,446,183 to the Successor Agency during the year ended June 30, 2015. The land was previously taken in a foreclosure, but the foreclosure was disallowed in a review of the transaction by the State Department of Finance.

**CITY OF WEST SACRAMENTO  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2015**

**NOTE 6 - CAPITAL ASSETS (Continued)**

**C. Depreciation Allocation**

Depreciation expense is charged to functions and programs based on their usage of the related assets. The amounts allocated to each function or program was as follows:

General government	\$ 1,221,665
Public works	8,397,207
Public safety	1,323,956
Community development	167,672
Culture and recreation	<u>92,458</u>
Total Governmental Activities	
Depreciation Expense	<u><u>\$ 11,202,958</u></u>
Sewer	\$ 1,578,492
Water	3,070,933
Port	<u>1,414,394</u>
Total Business-type Activities	
Depreciation Expense	<u><u>\$ 6,063,819</u></u>

**NOTE 7 - LONG TERM LIABILITIES**

The following is a summary of changes in long-term liabilities for the year ended June 30, 2015

	Balance at July 1, 2014 (As Restated)	Incurred	Retired	Balance at June 30, 2015	Due Within One Year
<b>Governmental Activities:</b>					
<b>Revenue Bonds:</b>					
2011 Refunding Lease Revenue Bonds 4.65%-5.530%, due 09/1/30	\$ 6,243,345		\$ (304,682)	\$ 5,938,663	\$ 316,060
2012 Refunding Lease Revenue Bonds 2.9%, due 03/1/30	7,478,368		(378,944)	7,099,424	388,061
<b>Pension Obligation Bonds</b>					
2012 Pension Obligation Bonds Part 1 4.10%, due 02/17/21	4,531,300		(448,700)	4,082,600	506,200
2012 Pension Obligation Bonds Part 2 4.42%, due 02/17/19	4,265,300		(679,700)	3,585,600	759,100
<b>Other:</b>					
Accela Leases	1,017,265	\$ 1,492,100	(476,258)	2,033,107	446,477
Street Lighting Loans	1,393,601		(138,575)	1,255,026	142,387
Portable Radio Loan	627,810		(53,416)	574,394	55,307
	<u>25,556,989</u>	<u>1,492,100</u>	<u>(2,480,275)</u>	<u>24,568,814</u>	<u>2,613,592</u>
Lighthouse Assessment District Loan	1,400,000		(1,400,000)		
Total Governmental Activity Debt, Net	<u>26,956,989</u>	<u>1,492,100</u>	<u>(3,880,275)</u>	<u>24,568,814</u>	<u>2,613,592</u>
Compensated absences	3,256,079	639,815	(382,786)	3,513,108	1,300,352
Net pension liability	62,511,415		(12,612,138)	49,899,277	
	<u>92,724,483</u>	<u>\$ 2,131,915</u>	<u>\$ (16,875,199)</u>	<u>77,981,199</u>	<u>\$ 3,913,944</u>
Less: Due within one year	<u>(3,986,358)</u>			<u>(3,913,944)</u>	
Due in More than One Year	<u>\$ 88,738,125</u>			<u>\$ 74,067,255</u>	

**CITY OF WEST SACRAMENTO**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2015**

**NOTE 7 – LONG TERM LIABILITIES (Continued)**

	Balance at July 1, 2014		Balance at June 30, 2015	Due Within One Year
<b>Business-type Activities:</b>	(As Restated)	Incurred		
<b>Revenue Bonds:</b>				
1978 Sewer Revenue Bonds, Series A 5.00%, due 07/1/19	\$ 505,000		\$ (90,000)	\$ 415,000
Water Revenue Bonds, Series 2012 2.00%-5.00%, due 04/1/35	41,180,000		(515,000)	40,665,000
Water Revenue Bonds, Series 2013 2.00%-5.00%, due 10/1/24	16,400,000		(1,200,000)	15,200,000
<b>Other:</b>				
Port Construction Note	2,705,635		(140,530)	2,565,105
Sewer Notes Payable	1,179,649		(305,090)	874,559
Port Service Concession Arrangement	3,274,239		(371,859)	2,902,380
Other Port Liabilities	1,059,391		(335,382)	724,009
	66,303,914		(2,957,861)	63,346,053
Unamortized bond premiums	4,983,817		(263,527)	4,720,290
Total Business-type Activity Debt	71,287,731		(3,221,388)	68,066,343
Deferred Decommissioning Costs	7,328,793			7,328,793
Compensated absences	265,919	\$ 4,219	(39,949)	230,189
Net pension liability	1,760,609		(278,297)	1,482,312
	80,643,052	\$ 4,219	\$ (3,539,634)	77,107,637
Less: Due within one year	(2,964,440)		(2,985,964)	\$ 2,985,964
Due in More than One Year	\$ 77,678,612		\$ 74,121,673	

**A. Description of Long-Term Debt**

**Governmental Activities:**

**2011 Refunding Lease Obligation Bonds:** In December 2011, \$6,820,200 Refunding Lease Revenue Bonds, Series 2011 were issued by the West Sacramento Financing Authority to refund the remaining 1997 Lease Revenue Bonds. To provide for repayment of the bonds, the City entered into an agreement to lease the administration facilities from the West Sacramento Financing Authority. Principal payments of \$140,273 to \$261,607 are due annually on September 1 through 2029. Interest payments of \$4,840 to \$126,174 are due semiannually on March 1 and September 1 through September 1, 2029. The bonds bear an interest rate of 3.7%.

**2012 Refunding Lease Revenue Bonds:** On December 21, 2012, \$7,954,988 in Refunding lease Revenue Bonds, Series 2012, were issued by the West Sacramento Financing Authority to refund the remaining 2004 Lease Revenue Bonds. The proceeds are to finance a portion of the cost of construction of a fire station facility, including fixtures and equipment. To provide for repayment of the bonds, the City entered into an agreement to lease its City Hall. Principal payments of \$107,394 to \$285,158 are due semiannually on March 1 and September 1, through March 1, 2030. Interest payments of \$4,135 to \$113,790 are due semiannually on March 1 and September 1 through March 1, 2030. The bonds bear an interest rate of 2.9%.

**CITY OF WEST SACRAMENTO**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2015**

**NOTE 7 – LONG TERM LIABILITIES (Continued)**

**2012 Taxable Pension Obligation Bonds Part 1 and 2:** On November 1, 2011, \$10,806,700 in 2012 Taxable Pension Obligation Bonds were issued by the City to refinance the side fund obligations to the California Public Employees Retirement System (PERS). Principal payments for Part 1 of the Bonds of \$32,500 to \$440,300 are due semiannually on June 30 and December 30 through February 17, 2021 and bear an interest rate of 4.42%. Principal payments for Part 2 of the Bonds of \$90,100 to \$523,800 are due semiannually on June 30 and December 30 through February 17, 2019 and bear an interest rate of 4.10%.

**Accela Leases:** On November 12, 2012, the City issued \$938,703 of debt to finance a leasing arrangement that provides the City with software upgrades and applications. Principal payments of \$195,136 are due annually on November 19 through 2016. Interest payments of \$3,770 to \$14,648 are due annually on November 19 through 2016 and bear an interest rate of 1.97%.

On October 19, 2013, the City issued an additional \$609,566 of debt to finance a leasing arrangement that provides the City with mobile data computer equipment. Principal payments of \$155,380 are due annually on October 19 through 2016. Interest payments of \$2,010 to \$5,951 are due annually on November 19 through 2016 and bear an interest rate of 1.31%.

On October 14, 2015, the City issued an additional \$1,492,100 of debt to finance a leasing arrangement that provides the City with fire equipment. Principal payments of \$139,139 to \$142,785 are due annually on October 15 through 2025. Interest payments of \$3,647 to \$35,365 are due annually on October 15 through 2025 and bear an interest rate of 2.62%.

Equipment leased had a cost of \$2,330,605 and accumulated depreciation of \$348,294.

**Street Lighting Loans:** On March 15, 2013, the City executed a loan agreement of \$1,460,000 to finance City-wide street lighting replacements. Principal payments of \$128,824 to \$164,464 are due annually on March 15 through 2023. Interest payments of \$4,524 to \$40,165, are due annually on March 15 through 2023 and bear an interest rate of 2.75%.

On March 14, 2014, the City executed an additional loan agreement of \$62,425 to finance additional City-wide street lighting replacements. Principal payments of \$6,207 to \$7,713 are due annually on March 15 through 2023. Interest payments of \$212 to \$1,717 are due annually on March 15 through 2023 and bear an interest rate of 2.75%.

**Portable Radio Loan:** On June 25, 2014 the City executed a loan agreement with the County of Sacramento in the amount of \$627,810 to finance the purchase of radio equipment from the Sacramento Regional Communications System. Principal payments of \$75,641 are due annually on July 1 through 2023. Interest payments of \$2,586 to \$22,224 are due annually on July 1 through 2023 and bear an interest rate of 3.54%.

**Lighthouse Assessment District Loan:** In November 1990, the City of West Sacramento adopted resolutions resulting in the formation of the Lighthouse Marina Assessment District 90-1 (Assessment District), which is reported as the Lighthouse Marina Agency Fund, for the purpose of making levee improvements. Agency Bonds in the amount of \$26,900,000 were issued in November 1991 to fund the needed acquisitions and improvements of streets, levee slope protection, storm drainage, existing water system, and sanitary sewer lines. These bonds were



**CITY OF WEST SACRAMENTO  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2015**

**NOTE 7 – LONG TERM LIABILITIES (Continued)**

retired during the year ended June 30, 2015. Debt service for the bonds was paid through property tax assessments from residents within the Assessment District. Periodically, property owners prepaid their share of the total debt service associated with their parcel, which initiated bond calls that triggered a surplus in the Lighthouse Marina Agency Fund.

A surplus of \$1.4 million remained in the Lighthouse Marina Agency Fund during fiscal year 2009/2010, which was loaned to the City for levee improvements that benefited the Assessment District. The proceeds of the loan were reported in the Lighthouse Assessment District Construction Capital Projects Fund and were fully expended as of June 30, 2014. This loan was forgiven during the year ended June 30, 2015 under the original terms of the loan, which allowed the loan to be forgiven when the debt was fully repaid.

**Business-type Activities:**

**1978 Sewer Revenue Bonds, Series A:** In July 1978, \$2,000,000 in 1978 Sewer Revenue Bonds, Series A were issued by the City to finance the construction and acquisition of the City's wastewater treatment system. The bonds are secured by a pledge on all gross revenues of the Sewer Enterprise Fund. Principal payments of \$15,000 to \$115,000 are due annually through July 1, 2019. Interest payments of \$5,750 to \$51,750 are due semiannually on July 1 and January 1 through July 1, 2019 at an interest rate of 5.00%.

The City has pledged future sewer customer revenues, net of specified operating expenses, to repay the Sewer Revenue Bonds through 2019. The Sewer Enterprise Fund's total principal and interest remaining to be paid on the bonds is \$468,500. The Sewer Enterprise Fund's principal and interest paid for the current year and total customer net revenues less depreciation were \$428,945 and \$2,258,088, respectively.

**Revenue Bonds (Refunding and Water System Improvement Project), Series 2012:** In June 2012, \$41,930,000 in West Sacramento Financing Authority Revenue Bonds (Refunding and Water System Improvement Project), Series 2012 were issued to finance the acquisition, construction and improvement of certain capital improvements to the water system and to fully refund the outstanding principal amount of the Authority's Revenue Bonds (Water System Improvement Project, Series 2002), and to partially refund the Authority's Water Revenue Bonds (Pooled Financing Program), Series 2003C. The bonds are secured by the revenues of the Water Enterprise Fund. Principal payments of \$195,000 to \$4,195,000 are due annually on October 1 through October 1, 2034. Interest payments of \$104,875 to \$981,675 are due semiannually on October 1 and April 1 through October 1, 2034. Interest rates range from 2.00% to 5.00%.

The City has pledged future water customer revenues, net of specified operating expenses, to repay all of the City's Water Revenue Bonds through 2034. The Water Enterprise Fund's total principal and interest remaining to be paid on the bonds is \$67,809,725. The Water Enterprise Fund's principal and interest paid for the current year and total customer net revenues were \$4,634,700 and \$6,489,711, respectively.

**CITY OF WEST SACRAMENTO  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2015**

**NOTE 7 – LONG TERM LIABILITIES (Continued)**

**Revenue Bonds (Refunding and Water System Improvement Project), Series 2013:** In July 2013, \$18,130,000 in West Sacramento Financing Authority Revenue Bonds (Refunding and Water System Improvement Project), Series 2013 were issued to finance the acquisition, construction and improvement of certain capital improvements to the water system and to fully refund the outstanding principal amount of the Authority's Water Revenue Bonds (Pooled Financing Program), Series 2003C. The bonds are secured by the revenues of the Water Enterprise Fund. Principal payments of \$1,200,000 to \$1,850,000 are due annually on October 1 through October 1, 2024. Interest payments of \$37,000 to \$356,275 are due semiannually on October 1 and April 1 through October 1, 2024. Interest rates range from 2.00% to 5.00%.

The City has pledged future water customer revenues, net of specified operating expenses, to repay all of the City's Water Revenue Bonds through 2024. The Water Enterprise Fund's total principal and interest remaining to be paid on the bonds is \$18,994,675. The Water Enterprise Fund's principal and interest paid for the current year and total customer net revenues were \$4,634,700 and \$6,489,711, respectively.

**Port Construction Note:** On August 1, 2003, the Sacramento-Yolo Port District entered into a construction note with a bank in the amount of \$4,294,183 to finance a storm water collection and treatment system. The Port is required to collect net operating and other revenues equal to 125% of the debt service payments on the note. Principal payments ranging from \$98,562 to \$239,267 are due annually on August 1 through 2030. Interest payments of \$4,151 to \$61,868 are due semiannually on February 1 and August 1 through August 1, 2030 at an interest rate of 3.73%.

The Port has pledged future operating and other revenues, net of specified operating expenses, to repay the Port Construction Note through August 2030. The Port Enterprise Fund's total principal and interest remaining to be paid on the notes is \$3,237,319. The Port Enterprise Fund's principal and interest paid for the current year and total customer net revenues were \$627,395 and \$1,094,333, respectively.

**Sewer Notes Payable:** On November 1, 2003, the West Sacramento Financing Authority entered into an installment purchase agreement for the purchase of real property from Sierra Railroad Company. The \$750,000 note is due in monthly principal and interest payments of \$7,955 per month at a simple interest rate of 5% per annum through October 1, 2015.

On November 1, 2003, the West Sacramento Financing Authority entered into an installment purchase agreement for the purchase of real property from Sierra Railroad Company. The \$1,000,000 note is due in monthly principal and interest installments of \$10,607 at a simple interest rate of 5% per annum through October 1, 2015.

On April 21, 2004, the City entered into an agreement for sewer improvements with the State of California State Water Resources Control Board in the amount of \$1,819,129. The note is due in annual installments of \$90,956 through July 7, 2024. Interest has been capitalized as part of the note amount.

**Port Service Concession Arrangement:** Effective July 1, 2013, the Sacramento-Yolo Port District entered into a lease agreement with SSA Pacific, Inc. for the Port's North Terminal that qualifies as a service concession arrangement under GASB Statement No. 60, as described in

**CITY OF WEST SACRAMENTO  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2015**

**NOTE 7 – LONG TERM LIABILITIES (Continued)**

Note 16. As part of the agreement, SSA forgave \$850,000 in existing debt from the Port. In accordance with GASB 60, a liability of \$3,523,797 was accrued representing the net present value of future operating and maintenance expenses required to be paid by the Port under the agreement. The liability was discounted at the Port’s cost of funds of rate 5.25% as of the date the agreement was entered into. The liability will be extinguished over the 10 year lease term and the difference between cash paid for expenses and the principal amount accrued will be trued-up through the deferred inflows of resources recognized when the lease was recorded, as described in Note 16.

**Other Port Liabilities:** In May 2005, the Sacramento-Yolo Port District entered into a Development Cooperation Agreement with Taylor Village Sacramento Investments Partners L.P. for certain infrastructure improvements for the Westbridge Project. The actual cost of improvement accepted was \$1,742,309, plus 1% of interest due 5 years from February 6, 2011. Net of partial payment made in March 2010 in the amount of \$347,742, the City owes \$335,383 as of June 30, 2015.

**Deferred Decommissioning Costs:** The City accrued a long-term wastewater treatment plant decommissioning and demolition liability of \$8,700,000 during the year ended June 30, 2008 under Statement of Financial Accounting Standards No. 5 due to the decision to no longer use the treatment plant once Sacramento Regional Sanitation District began to treat the City’s wastewater beginning November 2007. The liability was estimated as part of the City’s capital improvement program and the decommissioning activities began during the year ended June 30, 2010. During the fiscal year ended June 30, 2013, the City suspended decommissioning activities. Should decommissioning activities resume the liability will be reduced as costs are recovered through decommissioning activity rates. The liability may also be reversed upon sale of the property if decommissioning costs are assumed by the buyer.

**B. Debt Service Requirements**

Debt service requirements are shown below for all long-term debt except for the Lighthouse Assessment District Loan and deferred decommissioning costs because the repayment terms cannot be determined at this time:

Year Ending June 30:	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2016	\$ 2,613,592	\$ 835,833	\$ 2,905,398	\$ 2,896,646
2017	2,796,041	743,301	2,944,895	2,781,080
2018	2,645,317	643,315	2,650,921	2,660,179
2019	2,860,059	533,031	2,738,321	2,553,706
2020	1,927,011	441,687	2,691,080	2,434,650
2021 - 2025	6,697,484	1,346,289	14,263,068	10,171,038
2026 - 2030	5,029,310	430,841	15,976,642	6,626,447
2031 - 2035			19,175,728	2,387,750
	<u>\$ 24,568,814</u>	<u>\$ 4,974,298</u>	<u>\$ 63,346,053</u>	<u>\$ 32,511,497</u>

**CITY OF WEST SACRAMENTO  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2015**

**NOTE 8 – AGENCY BONDS PAYABLE AND OTHER CONDUIT DEBT**

Special assessment bonds have been issued under the 1915 Bond Act. The City is in no way liable for repayment of any bonds of the funds reflected in the agency funds, according to bond counsel, but is acting only as an agent for the property owners/bond holders in collecting and forwarding the special assessments. These debt agreements are accounted for as agency funds. The Special Tax Revenue Bonds, 2006 Series A and B, were issued in June 2006 to refund various previously issued special assessment bonds. The Special Tax Refunding Bonds, Series 2014 were issued in February 2014 to refund previously issued CFD 8 and 9 Series “F” Special Tax Bonds.

Balances of the agency bonds are as follows as of June 30, 2015:

Community Facilities District No. 12 Raley’s Field 2013	\$ 5,147,734
Community Facilities District No. 14 Newport 2004	6,820,000
Community Facilities District No. 17 Parella 2006	2,325,000
Community Facilities District No. 20 Bridgeway Lakes	9,025,000
Community Facilities District No. 21 Parlin Ranch 2006	2,980,000
Community Facilities District No. 23 Triangle Area	6,155,000
Community Facilities District No. 24 Bridgeway Lakes North	1,200,000
Community Facilities District No. 26 Yarbrough	4,000,000
Community Facilities District No. 27 Bridge District	12,255,000
Special Tax Revenue Bonds - Series 2006A	37,965,000
Special Tax Revenue Bonds - Series 2006B	2,995,000
Special Tax Revenue Bonds - Series 2012	6,175,000
River City Regional Stadium Financing Authority	30,625,000
West Sacramento Area Flood Control Agency JPA Bond	13,170,000
West Sacramento Area Flood Control Agency 2015 Revenue Bonds	27,650,000
Special Tax Refunding Bonds, Series 2014	<u>33,500,000</u>
Total	<u>\$ 201,987,734</u>

**NOTE 9 – NET POSITION AND FUND BALANCE**

**A. Net Position**

The government-wide and business type activities financial statements report net position. Net position is reported as the net investment in capital assets, restricted and unrestricted.

**Net Investment in Capital Assets** – This category groups all capital assets into one component of net position. Accumulated depreciation and the outstanding balances of debt that are attributable to the acquisition, construction or improvement of these assets reduce the balance in this category.

**Restricted Net Position** – This category presents external restrictions imposed by creditors, grantors, contributors, laws or regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation.

**Unrestricted Net Position** – This category represents net position of the City not restricted for any project or other purpose.

**CITY OF WEST SACRAMENTO  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2015**

<b>NOTE 9 – NET POSITION AND FUND BALANCE (Continued)</b>
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**B. Fund Balances**

Governmental fund balances represent the net current assets and deferred outflows less liabilities and deferred inflows of each fund.

The City's fund balances are classified in accordance with Governmental Accounting Standards Board Statement Number 54 (GASB 54), *Fund Balance Reporting and Governmental Fund Type Definitions*, which requires the City to classify its fund balances based on spending constraints imposed on the use of resources. For programs with multiple funding sources, the City prioritizes and expends funds in the following order: Restricted, Committed, Assigned, and Unassigned. Each category in the following hierarchy is ranked according to the degree of spending constraint:

*Nonspendable* fund balances represent balances set aside to indicate items do not represent available, spendable resources even though they are a component of assets. Fund balances required to be maintained intact, such as permanent funds, and assets not expected to be converted to cash, such as prepaids, notes receivable and land held for resale are included. However, if proceeds realized from the sale or collection of nonspendable assets are restricted, committed or assigned, then nonspendable amounts are required to be presented as a component of the applicable category.

*Restricted* fund balances have external restrictions imposed by creditors, grantors, contributors, laws, regulations, or enabling legislation which requires the resources to be used only for a specific purpose. Encumbrances and nonspendable amounts subject to restrictions are included along with spendable resources.

*Committed* fund balances have constraints imposed by formal action of the City Council (i.e. a Resolution) which may be altered only by formal action of the City Council (i.e. another Resolution). Encumbrances and nonspendable amounts subject to council commitments are included along with spendable resources.

*Assigned* fund balances are amounts constrained by the City's intent to be used for a specific purpose, but are neither restricted nor committed. Intent is expressed by the City Council or City Manager and may be changed at the discretion of the City Council or City Manager. This category includes encumbrances; nonspendable, when it is the City's intent to use proceeds or collections for a specific purpose, and residual fund balances, if any, of special revenue, capital projects or debt service funds which have not been restricted or committed. It is the policy of the City Council to provide authority to assign fund balance to the City Manager through the budget process on Resolution and to authorize use of the assignment through the same action.

*Unassigned* fund balance represents residual amounts that have not been restricted, committed, or assigned. This includes the residual general fund balance and residual fund deficits, if any, of other governmental funds.

**CITY OF WEST SACRAMENTO  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2015**

**NOTE 9 – NET POSITION AND FUND BALANCE (Continued)**

Detailed classifications of the City’s governmental fund balances, as of June 30, 2015, are below:

Fund Balance Classifications	General Fund	Major Special Revenue		Non-major Governmental Funds	Total
		HCD Block Grant Fund	Low Mod Income Housing Asset Fund		
<b>Nonspendable</b>					
Items not in spendable form:					
Loans receivable	\$ 414,669	\$ 14,145,336	\$ 30,576,711	\$ 409,653	\$ 45,546,369
Prepays	502,986	20,675		1,383,928	1,907,589
Advances to other funds	8,691,294			7,658,989	16,350,283
Land held for sale	3,220,184				3,220,184
<b>Total Nonspendable Fund Balances</b>	<b>12,829,133</b>	<b>14,166,011</b>	<b>30,576,711</b>	<b>9,452,570</b>	<b>67,024,425</b>
<b>Restricted for:</b>					
Parkside apartment loan forgiveness	1,900,000				1,900,000
Capital projects				7,124,743	7,124,743
Debt service				851,527	851,527
Low income housing projects		3,579,826	283,083		3,862,909
Landscaping and street lighting projects				4,327,814	4,327,814
Hazardous materials enforcement				204,867	204,867
Storm water maintenance projects				55,599	55,599
Educational activities				693,273	693,273
Public safety programs and projects				711,557	711,557
Public art projects				59,723	59,723
Street projects and traffic improvements				5,456,228	5,456,228
Tree mitigation and park improvements				2,161,157	2,161,157
Economic development				68,372	68,372
Information technology				106,525	106,525
Construction and building improvement projects				267,371	267,371
Childcare facilities				195,093	195,093
Community facilities districts				3,253,774	3,253,774
Flood protection projects				3,223,970	3,223,970
<b>Total Restricted Fund Balances</b>	<b>1,900,000</b>	<b>3,579,826</b>	<b>283,083</b>	<b>28,761,593</b>	<b>34,524,502</b>
<b>Committed to:</b>					
Operations and maintenance measure K	4,347,178				4,347,178
Capital improvements measure K	3,753,861				3,753,861
Public safety programs and projects				350,661	350,661
Equipment and maintenance				6,467,655	6,467,655
Debt service				662,651	662,651
Community programs				1,470,279	1,470,279
Community development				227,740	227,740
Southport Mello-Roos District				5,239,950	5,239,950
Construction and building improvement projects	391,602			7,864,733	8,256,335
<b>Total Committed Fund Balances</b>	<b>8,492,641</b>			<b>22,283,669</b>	<b>30,776,310</b>
<b>Assigned to:</b>					
Council projects	4,263,974			328,619	4,592,593
<b>Total Assigned Fund Balances</b>	<b>4,263,974</b>			<b>328,619</b>	<b>4,592,593</b>
<b>Unassigned in:</b>					
General Fund	12,912,803				12,912,803
Special Revenue Funds				(200,103)	(200,103)
Capital Project Funds				(6,461,461)	(6,461,461)
<b>Total Unassigned Fund Balances</b>	<b>12,912,803</b>			<b>(6,661,564)</b>	<b>6,251,239</b>
<b>Total fund balances (deficit)</b>	<b>\$ 40,398,551</b>	<b>\$ 17,745,837</b>	<b>\$ 30,859,794</b>	<b>\$ 54,164,887</b>	<b>\$ 143,169,069</b>

**CITY OF WEST SACRAMENTO  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2015**

**NOTE 10 – PENSION PLANS**

**A. General Information about the Pension Plans**

**Plan Descriptions** – All qualified permanent and probationary employees are eligible to participate in the City’s following separate multiple-employer defined benefit pension plans administered by the California Public Employees’ Retirement System (CalPERS).

- Miscellaneous Plan – agent plan
- Safety Police Plan – cost sharing plan
- Safety Police Second Tier Plan – cost sharing plan
- PEPRSA Safety Police Plan – cost sharing plan
- Safety Fire Plan – cost sharing plan
- Safety Fire Second Tier Plan – cost sharing plan
- PEPRSA Safety Fire Plan – cost sharing plan

CalPERS acts as a common investment and administrative agent for its participating member employers. Benefit provisions under the Plans are established by State statute and City Council resolution. CalPERS issues publicly available reports that include a full description of the pension plans regarding benefit provisions, assumptions and membership information that can be found on the CalPERS website at [www.calpers.ca.gov](http://www.calpers.ca.gov). Although immaterial contributions were made to the Plans during the year ended June 30, 2014, CalPERS indicated no valuations were available and no pension liabilities existed for the two PEPRSA plans and Safety Fire Second Tier Plan above.

**Benefits Provided** – CalPERS provides service retirement and disability benefits, annual cost of living adjustments and death benefits to plan members, who must be public employees and beneficiaries. Benefits are based on years of credited service, equal to one year of full time employment. Members with five years of total service are eligible to retire at age 50 with statutorily reduced benefits. All members are eligible for non-duty disability benefits after 5 years of service. The death benefit is the either the basic death benefit or the 1957 Survivor Benefit. The 1959 Survivor Benefit provided is level 3. The cost of living adjustments for each plan are applied as specified by the Public Employees’ Retirement Law.

The Plans’ provisions and benefits in effect at June 30, 2015, are summarized as follows:

	<b>Miscellaneous Plan</b>		
	Prior to February 11, 2012	February 11, 2012 to December 31, 2012	On or after January 1, 2013
Hire date			
Benefit formula (at full retirement)	2.5% @ 55	2.0% @ 60	2.0% @ 62
Benefit vesting schedule	5 years service	5 years service	5 years service
Benefit payments	monthly for life	monthly for life	monthly for life
Retirement age	50 - 55	50 - 63	52 - 67
Monthly benefits, as a % of eligible compensation	2.0% to 2.5%	1.09% to 2.42%	1.0% to 2.5%
Required employee contribution rates	8.00%	7.00%	6.25%
Required employer contribution rates	17.835%	17.835%	17.835%

**CITY OF WEST SACRAMENTO  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2015**

**NOTE 10 – PENSION PLANS (Continued)**

	<b>Safety Police Plan</b>	<b>Safety Police Second Tier Plan</b>	<b>PEPRA Safety Police Plan</b>
	Prior to October 8, 2011	October 8, 2011 to December 31, 2012	On or after January 1, 2013
Benefit formula (at full retirement)	3.0% @ 50	3.0% @ 55	2.7% @ 57
Benefit vesting schedule	5 years service	5 years service	5 years service
Benefit payments	monthly for life	monthly for life	monthly for life
Retirement age	50 - 55	50 - 55	50 - 57
Monthly benefits, as a % of eligible compensation	3.00%	2.40% to 3.00%	2.00% to 2.70%
Required employee contribution rates	9.00%	9.00%	11.50%
Required employer contribution rates			
Paid by employee	4.325%	4.325%	
Paid by employer	23.524%	17.042%	11.50%
Total employer contribution rates	<u>27.849%</u>	<u>21.367%</u>	<u>11.500%</u>

	<b>Safety Fire Plan</b>	<b>Safety Fire Second Tier Plan</b>	<b>PEPRA Safety Fire Plan</b>
	Prior to January 1, 2013	October 8, 2011 to December 31, 2012	On or after January 1, 2013
Benefit formula (at full retirement)	3.0% @ 50	3.0% @ 55	2.7% @ 57
Benefit vesting schedule	5 years service	5 years service	5 years service
Benefit payments	monthly for life	monthly for life	monthly for life
Retirement age	50 - 55	50 - 55	50 - 57
Monthly benefits, as a % of eligible compensation	3.00%	2.40% to 3.00%	2.00% to 2.70%
Required employee contribution rates	9.00%	9.00%	11.50%
Required employer contribution rates	27.849%	21.367%	11.50%

All plans except the PEPRA plans are closed to new members that are not already CalPERS participants.

**Employees Covered** – At June 30, 2015, the following employees were covered by the benefit terms for the Miscellaneous Plan:

Inactive employees or beneficiaries currently receiving benefits	174
Inactive employees entitled to but not yet receiving benefits	197
Active employees	<u>327</u>
Total	<u><u>698</u></u>



**CITY OF WEST SACRAMENTO  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2015**

**NOTE 10 – PENSION PLANS (Continued)**

**Contributions** – Section 20814(c) of the California Public Employees’ Retirement Law requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. Funding contributions for all Plans are determined annually on an actuarial basis as of June 30 by CalPERS. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The City is required to contribute the difference between the actuarially determined rate and the contribution rate of employees.

For the year ended June 30, 2015, the contributions recognized as part of pension expense for each cost-sharing plan were as follows:

	Safety Police Plan	Safety Police Second Tier Plan	PEPRA Safety Police Plan	Safety Fire Plan	Safety Fire Second Tier Plan	PEPRA Safety Fire Plan	Total
Contributions - employer	\$ 1,135,678	\$ 57,183	\$ 31,080	\$ 1,449,517	\$ 10,906	\$ 4,719	\$ 2,689,083
Contributions - employee (paid by employer)	150,451	6,839	6,839	191,481			355,610
	<u>\$ 1,286,129</u>	<u>\$ 64,022</u>	<u>\$ 37,919</u>	<u>\$ 1,640,998</u>	<u>\$ 10,906</u>	<u>\$ 4,719</u>	<u>\$ 3,044,693</u>

**B. Net Pension Liability**

The City’s net pension liability for the Miscellaneous Plan is measured as the total pension liability, less the pension plan’s fiduciary net position. The net pension liability of the Miscellaneous Plan is measured as of June 30, 2014, using an annual actuarial valuation as of June 30, 2013 rolled forward to June 30, 2014 using standard update procedures. A summary of principal assumptions and methods used to determine the net pension liability is shown below.

As of June 30, 2015, the City’s reported net pension liabilities for its proportionate shares of the net pension liability of each active cost sharing plan as follows:

	<u>Proportionate Share of Net Pension Liability</u>
Safety Police Plan	\$ 9,856,822
Safety Police Second Tier Plan	10,631
Safety Fire Plan	<u>13,910,560</u>
Total net pension liability - cost sharing plans	<u>\$ 23,778,013</u>

The remaining cost sharing plans with no liability reported above had no liability as of the measurement date. The City’s net pension liability for each cost sharing plan is measured as the proportionate share of the net pension liability. The net pension liability of each of the cost sharing Plans is measured as of June 30, 2014, and the total pension liability for each cost sharing

**CITY OF WEST SACRAMENTO  
 NOTES TO THE BASIC FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED JUNE 30, 2015**

**NOTE 10 – PENSION PLANS (Continued)**

Plan used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2013 rolled forward to June 30, 2014 using standard update procedures. The City’s proportion of the net pension liability was based on a projection of the City’s long-term share of contributions to the pension plans relative to the projected contributions of all participating employers, actuarially determined.

The City’s proportionate share of the net pension liability for each cost sharing Plan as of June 30, 2013 and 2014 was as follows:

	<b>Safety Police Plan</b>	<b>Safety Police Second Tier Plan</b>	<b>Safety Fire Plan</b>
Proportion - June 30, 2013	0.27281%	0.00029%	0.38501%
Proportion - June 30, 2014	0.15841%	0.00017%	0.22355%
Change - Increase (Decrease)	-0.11440%	-0.00012%	-0.01416%

**Actuarial Assumptions** – The total pension liabilities in the June 30, 2013 actuarial valuations were determined using the following actuarial assumptions for all agent and cost sharing Plans:

Valuation Date	June 30, 2013
Measurement Date	June 30, 2014
Actuarial Cost Method	Entry-Age Normal Cost Method
Actuarial Assumptions:	
Discount Rate	7.5%
Inflation	2.75%
Payroll Growth	3.0%
Projected Salary Increase	3.3% - 14.2% (1)
Investment Rate of Return	7.5% (2)

(1) Depending on age, service and type of employment

(2) Net of pension plan investment expenses, including inflation

The mortality table used was developed based on CalPERS specific Data. The table uses 20 years of mortality improvements using Society of Actuaries Scale BB. The underlying mortality assumptions and all other actuarial assumptions used in the June 30, 2013 valuation were based on the results of a January 2014 actuarial experience study for the period 1997 to 2011. Further details of the Experience Study can found on the CalPERS website.

**Discount Rate** – The discount rate used to measure the total pension liability was 7.50% for each Plan. To determine whether the municipal bond rate should be used in the calculation of a discount rate for each plan, CalPERS stress tested plans that would most likely result in a discount rate that would be different from the actuarially assumed discount rate. Based on the testing, none of the tested plans run out of assets. Therefore, the current 7.50 percent discount rate is adequate and the use of the municipal bond rate calculation is not necessary. The long term expected discount rate of 7.50 percent will be applied to all plans in the Public Employees Retirement Fund (PERF). The stress test results are presented in a detailed report that can be obtained from the CalPERS website.

**CITY OF WEST SACRAMENTO  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2015**

**NOTE 10 – PENSION PLANS (Continued)**

According to Paragraph 30 of Statement 68, the long-term discount rate should be determined without reduction for pension plan administrative expense. The 7.50 percent investment return assumption used in this accounting valuation is net of administrative expenses. Administrative expenses are assumed to be 15 basis points. An investment return excluding administrative expenses would have been 7.65 percent. Using this lower discount rate has resulted in a slightly higher Total Pension Liability and Net Pension Liability. CalPERS checked the materiality threshold for the difference in calculation and did not find it to be a material difference.

CalPERS is scheduled to review all actuarial assumptions as part of its regular Asset Liability Management (ALM) review cycle that is scheduled to be completed in February 2018. Any changes to the discount rate will require Board action and proper stakeholder outreach. For these reasons, CalPERS expects to continue using a discount rate net of administrative expenses for GASB 67 and 68 calculations through at least the 2017-18 fiscal year. CalPERS will continue to check the materiality of the difference in calculation until such time as we have changed our methodology.

The long-term expected rate of return on pension plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of pension plan investment expense and inflation) are developed for each major asset class.

In determining the long-term expected rate of return, CalPERS took into account both short-term and long-term market return expectations as well as the expected pension fund cash flows. Using historical returns of all the funds' asset classes, expected compound returns were calculated over the short-term (first 10 years) and the long-term (11-60 years) using a building-block approach. Using the expected nominal returns for both short-term and long-term, the present value of benefits was calculated for each fund. The expected rate of return was set by calculating the single equivalent expected return that arrived at the same present value of benefits for cash flows as the one calculated using both short-term and long-term returns. The expected rate of return was then set equivalent to the single equivalent rate calculated above and rounded down to the nearest one quarter of one percent.

The table below reflects the long-term expected real rate of return by asset class for all Plans. The rate of return was calculated using the capital market assumptions applied to determine the discount rate and asset allocation. These rates of return are net of administrative expenses.

Asset Class	New Strategic Allocation	Real Return Years 1 - 10(a)	Real Return Years 11+(b)
Global Equity	47.0%	5.25%	5.71%
Global Fixed Income	19.0%	0.99%	2.43%
Inflation Sensitive	6.0%	0.45%	3.36%
Private Equity	12.0%	6.83%	6.95%
Real Estate	11.0%	4.50%	5.13%
Infrastructure and Forestland	3.0%	4.50%	5.09%
Liquidity	2.00%	-0.55%	-1.05%
Total	<u>100.0%</u>		

(a) An expected inflation of 2.5% used for this period.

(b) An expected inflation of 3.0% used for this period.

**CITY OF WEST SACRAMENTO  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2015**

**NOTE 10 – PENSION PLANS (Continued)**

**C. Changes in the Net Pension Liability**

The changes in the Net Pension Liability for the Miscellaneous Plan were as follows:

<b>Miscellaneous Plan:</b>	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability/(Asset)
Balance at June 30, 2014	\$ 97,456,015	\$ 64,670,017	\$ 32,785,998
Changes in the year:			
Service cost	2,590,467		2,590,467
Interest on the total pension liability	7,272,888		7,272,888
Differences between actual and expected experience			
Changes in assumptions			
Changes in benefit terms			
Contribution - employer		2,491,490	(2,491,490)
Contribution - employee (paid by employer)		304,726	(304,726)
Contribution - employee		979,963	(979,963)
Net investment income (net of administrative expenses)		11,269,598	(11,269,598)
Benefit payments, including refunds of employee contributions	(3,558,794)	(3,558,794)	
Net changes	<u>6,304,561</u>	<u>11,486,983</u>	<u>(5,182,422)</u>
Balance at June 30, 2015	<u>\$ 103,760,576</u>	<u>\$ 76,157,000</u>	<u>\$ 27,603,576</u>

**Sensitivity of the Net Pension Liability to Changes in the Discount Rate** – The following presents the net pension liability of the City for each Plan, calculated using the discount rate for each Plan, as well as what the City’s net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

	<b>Miscellaneous Plan</b>	<b>Safety Police Plan</b>	<b>Safety Police Second Tier Plan</b>	<b>Safety Fire Plan</b>
1% Decrease	6.50%	6.50%	6.50%	6.50%
Net Pension Liability	\$ 42,045,072	\$ 18,962,315	\$ 18,296	\$ 23,938,272
Current Discount Rate	7.50%	7.50%	7.50%	7.50%
Net Pension Liability	\$ 27,603,576	\$ 9,856,822	\$ 10,631	\$ 13,910,560
1% Increase	8.50%	8.50%	8.50%	8.50%
Net Pension Liability	\$ 15,661,615	\$ 4,002,203	\$ 4,317	\$ 5,648,158

**Pension Plan Fiduciary Net Position** – Detailed information about each Plan’s fiduciary net position is available in the separately issued CalPERS financial reports.

**CITY OF WEST SACRAMENTO  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2015**

**NOTE 10 – PENSION PLANS (Continued)**

***D. Pension Expenses and Deferred Outflows/Inflows of Resources Related to Pensions***

For the year ended June 30, 2015, the City recognized pension expense of \$5,689,519 for the agent and all cost sharing Plans combined. At June 30, 2015, the City reported deferred outflows of resources and deferred inflows of resources related to all Plans combined from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions subsequent to measurement date	\$ 5,827,001	
Differences between actual and expected experience		
Changes in assumptions		
Net differences between projected and actual earnings on plan investments		\$ 12,420,931
Total	\$ 5,827,001	\$ 12,420,931

The \$5,827,001 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2016. The difference between the proportionate share of aggregate employer contributions and actual employer contributions was determined to be immaterial at the measurement date and was not recognized as additional deferred outflows/inflows of resources. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Year Ended June 30	
2015	\$ (3,116,062)
2016	(3,116,062)
2017	(3,108,843)
2018	(3,079,964)
	\$ (12,420,931)

***E. Payables to the Pension Plans***

At June 30, 2015, the City reported payables for the outstanding amount of contributions to the Plans required for the year ended June 30, 2015:

Miscellaneous Plan	\$ 191,633
Safety Police Plan	90,210
Safety Police Second Tier Plan	10,605
PEPRA Safety Police Plan	6,148
Safety Fire Plan	90,489
Safety Fire Second Tier Plan	2,230
PEPRA Safety Fire Plan	995
Total	\$ 392,310

**CITY OF WEST SACRAMENTO  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2015**

**NOTE 11 – OTHER POSTEMPLOYMENT BENEFITS PLAN**

**A. Plan Description**

In addition to the pension benefits described above, the City provides post-employment health care benefits to eligible employees. CalPERS invests the Plan's assets as part of the California Employer's Retiree Benefit Trust (CERBT), resulting in its classification as an agent plan. The City Council has the authority to establish and amend benefit provisions of the plan according to existing bargaining arrangements. In accordance with City Council Resolution, the plan is available to all employees who retire under CalPERS while working for the City. The City pays a percentage of health insurance premiums of non-safety employees with over ten years of service and 100% of safety employee's health insurance premiums up to the limit specified in the City's Memorandums of Understanding. Two ex-council members and an ex-contract city attorney are eligible. No separate financial statements are available for the plan.

**B. Funding Policy**

The contribution requirements of plan members and the City are established and may be amended by the City Council according to existing bargaining arrangements. The OPEB Plan provisions and benefits in effect at June 30, 2015, are summarized as follows:

Eligibility: Service - age 50, 5 years of service and retire directly from City under CalPERS or disability retirement.

Medical and Dental			Medical		Contribution
City Manager	No	PEMHCA	100% of premiums		No Cap
Dept. Head (Fire Chief)	No	PEMHCA	100% of premiums		\$800
Fire Management	No	PEMHCA	100% of premiums		\$800
FFA	No	PEMHCA	100% of premiums		\$750
Dept. Head (Non-safety)	Yes	City	5-9 YOS \$75 + 30% of premiums 10-14 YOS \$100 + 50% of premiums 15-19 YOS \$150 + 75% of premiums 20+ YOS 100% of premiums		Retired < 7/1/11 or Employees with 20+ YOS as of 7/1/11 no cap. All others \$1,500
Dept. Head (Police Chief)	No	City	100% Premiums		Up to Blue Shield Access+ plan
Police Management	No	City	100% Premiums if DOH > 7/1/10, need 10 yrs City service		\$800
POA (Safety) Hired ≤ 6/30/14	No	City	Retired < 1/1/09 or have 7+ YOS as of 1/1/09: 100% PORAC(family) All other retirees: 10-14 YOS 50% of premiums 15-19 YOS 75% of premiums 20+ YOS 90% of premiums		Single \$697 2 party \$1096 Family \$1,398
POA (Safety) Hired > 6/30/14	No	City	Same as POA(Safety) hired ≤ 6/30/14		\$1,200
Non-Safety Management, POA (Non-Safety), Specialists & Professionals, Confidential Stationary Engineers	Yes	City	10-14 YOS \$50 + 25% of premiums 15-19 YOS \$75 + 30% of premiums 20+ YOS \$100 + 50% of premiums		Lesser of 75% of Total Premiums or \$750 POA(Non-Safety) Not to exceed POA active cafeteria amounts
City Council	No	City	100% Self pay by the retiree		\$0

Vision Benefit: None - City pays 100% of vision premiums for one former City Manager.

Surviving Spouse Benefit: 100% of retiree benefit continues to surviving spouse if retiree elects survivor annuity under retirement plan.

**CITY OF WEST SACRAMENTO  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2015**

**NOTE 11 – OTHER POSTEMPLOYMENT BENEFITS PLAN (Continued)**

Except for the fire group, the City contribution cap amounts may increase each year based on premiums for active employees. For the fire group, the City contribution cap amounts increase each year in accordance with Government Code Section 22825.

In accordance with the City’s budget, the annual required contribution (ARC) is approved be funded each year. The ARC represents a level of funding that, if paid on an ongoing basis, is projected to cover normal cost each year and amortize any unfunded actuarial liabilities (or funding excess) over a period not to exceed thirty years. Concurrent with implementing GASB Statement No. 45, the City Council passed a resolution to participate in the California Employers Retirees Benefit Trust (CERBT), an irrevocable trust established to fund OPEB. CERBT is administered by CalPERS, and is managed by an appointed board that is not under the control of City Council and the Trust is not a component unit of the City. Separately issued financial statements for CERBT may be obtained from CalPERS at P.O. Box 942709, Sacramento, CA, 94229-2709.

**C. Annual OPEB Cost**

For the year ended June 30, 2015, the City’s annual OPEB cost (expense) of \$2,518,000 was equal to the ARC. The City’s annual OPEB cost, the percentage of annual OPEB cost contributed to the plan, and the net OPEB obligation for the year ended June 30, 2015 and the two preceding years were as follows:

Fiscal Year Ended	Annual OPEB Cost	Percentage of Annual OPEB Cost Contributed	Net OPEB Obligation (Asset)
June 30, 2013	\$ 2,405,000	100%	None
June 30, 2014	2,439,000	100%	None
June 30, 2015	2,518,000	100%	None

**D. Funded Status and Funding Progress**

As of June 30, 2013, the most recent actuarial valuation date, the funded status of the plan was as follows:

Actuarial accrued liability (AAL)	\$ 31,310,000
Actuarial value of plan assets	<u>10,163,000</u>
Unfunded actuarial accrued liability (asset) (UAAL)	<u>\$ (21,147,000)</u>
Funded ratio (actuarial value of plan assets/AAL)	32.46%
Covered payroll (active plan members)	\$ 25,695,000
UAAL as a percentage of covered payroll	-82.30%

Actuarial valuations of an ongoing plan involve estimates of the value of reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and the healthcare cost trend. Amounts determined regarding employer are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. The schedule of funding

**CITY OF WEST SACRAMENTO  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2015**

**NOTE 11 – OTHER POSTEMPLOYMENT BENEFITS PLAN (Continued)**

progress, presented as required supplementary information following the notes to the financial statements, presents multiyear trend information about whether the actuarial value of plan assets is increasing or decreasing over time relative to the actuarial accrued liabilities for benefits.

***E. Actuarial Methods and Assumptions***

Projections of benefits for financial reporting purposes are based on the substantive plan (the plan as understood by the employer and plan members) and includes the types of benefits provided at the time of each valuation and the historical pattern of sharing of benefit costs between the employer and plan members to that point. The actuarial methods and assumptions used include techniques that are designed to reduce short-term volatility in actuarial accrued liabilities and the actuarial value of assets, consistent with the long-term perspective of the calculations.

In the June 30, 2013 actuarial valuation, the entry age normal actuarial cost method was used. The actuarial assumptions included (a) 7.50% investment rate of return (net of administrative expenses) and annual healthcare cost trend rate of 7.5% or 7.8% for non-Medicare and Medicare eligible employees, respectively, initially and then reduced by decrements to 5% in 2021 and after. Both rates include a 3% inflation assumption. The dental trend rate is 4% for all years. Mortality, withdrawal, disability and service retirement trends used were based on CalPERS studies. The City's OPEB unfunded actuarial accrued liability is being amortized as a level percentage of projected payroll on a closed basis. The remaining amortization period at the June 30, 2013 valuation date was 26 years.

**NOTE 12 – RISK MANAGEMENT**

***A. Participation in YCPARMIA***

The City of West Sacramento, California is a member of the Yolo County Public Agency Risk Management Insurance Authority (YCPARMIA), a public entity risk pool that is currently operating as a common risk management agency. There are six members on the Board of Directors including 1 member from the City. The Board of Directors elects officers of the YCPARMIA annually. The City pays an annual premium to YCPARMIA for its insurance coverage. The Agreement for Formation of YCPARMIA provides that YCPARMIA will be self-sustaining through member premiums and will be re-insured through California Joint Powers Insurance Authority (CAJPIA) for claims in excess of YCPARMIA limits indicated below for each insured event.

The CAJPIA is a large risk pool that covers claims for smaller risk pools such as YCPARMIA. The City has no accrued liability or reserves as of June 30, 2015. The City does not retain risk of loss in the pool above the self-funded retention amount for the general liability, property, and workers' compensation.



**CITY OF WEST SACRAMENTO  
 NOTES TO THE BASIC FINANCIAL STATEMENTS  
 FOR THE YEAR ENDED JUNE 30, 2015**

**NOTE 12 – RISK MANAGEMENT (Continued)**

The City has had no settlements which exceeded insurance coverage in the last three fiscal years, and no changes in insurance coverage have occurred from the prior year.

Amount	Coverage provider	Payment Source
<i>FIDELITY</i>		
\$ 0 - \$ 1,000	Self-insured	City funds
1,001 - 25,000	Yolo County Public Agency Risk Management Insurance Authority	Shared risk pool
25,001 - 2,000,000	Fidelity & Deposit of Maryland	Shared risk pool
<i>GENERAL AND AUTO LIABILITY CLAIMS:</i>		
\$ 0 - \$ 5,000	Self-insured	City funds
5,001 - 500,000	Yolo County Public Agency Risk Management Insurance Authority	Shared risk pool
500,001 - 40,000,000	California Joint Powers Insurance Authority	Shared risk pool
<i>POLLUTION LEGAL LIABILITY</i>		
\$ 0 - 100,000	Yolo County Public Agency Risk Management Insurance Authority	Shared risk pool
100,001 - 10,000,000	Commercial insurance	Shared risk pool
<i>PROPERTY PROTECTION CLAIMS:</i>		
\$ 0 - \$ 1,000	Self-insured	City funds
1,001 - 25,000	Yolo County Public Agency Risk Management Insurance Authority	Shared risk pool
25,001 - 959,357,100	Commercial insurance	Shared risk pool
<i>WORKERS' COMPENSATION:</i>		
\$ 0 - \$ 1,000	Self-insured	City funds
1,001 - 500,000	Yolo County Public Agency Risk Management Insurance Authority	Shared risk pool
500,001 - 50,000,000	Commercial insurance	Shared risk pool
<i>CYBER LIABILITY:</i>		
\$ 0 - \$ 100,000	Catastrophic retention	City funds
100,001 - 1,000,000	Commercial insurance	Shared risk pool

The City also maintains a smaller policy with YCPARMIA for Marine Hull and Machinery Coverage. Complete financial information for YCPARMIA is available at Yolo County Public Agency Risk Management Insurance Authority, 77 West Lincoln Avenue, Woodland, CA 95695.

**CITY OF WEST SACRAMENTO  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2015**

**NOTE 13 – JOINT POWERS AUTHORITY**

The City also participates in the West Sacramento Area Flood Control Agency (the Flood Control Agency). The Flood Control Agency was established on July 20, 1994 under a joint exercise of powers agreement between the City, Reclamation District No. 900 and Reclamation District 537 to provide a coordinated regional effort to finance and provide facilities and works necessary to ensure not less than the minimum level of flood protection, as defined by the Federal Emergency Management Agency, exists within the boundaries of the Flood Control Agency. The Board of Directors is comprised of a City Council member and one trustee from each of the participating Reclamation Districts. Upon termination of the joint exercise of powers agreement, any surplus funds on hand will be returned to the participants in proportion to the contributions made to the Flood Control Agency. The Flood Control Agency is authorized, through its participants, to impose special assessments for flood control purposes. The City accounts for the special assessments as well as a reimbursement payable to the Flood Control Agency for costs incurred by its members prior to its formation in the Flood Control Agency Fund. The Flood Control Agency does not meet the definition of a component unit because it has a separate governing body, the City is not financially accountable for it, there is no financial benefit or burden relationship and it does not operate solely for the benefit of the City. Separate financial statements are issued by the Flood Control Agency and are available at the City's Finance Department.

**NOTE 14 - COMMITMENTS AND CONTINGENT LIABILITIES**

**A. *Lawsuits***

The City is a defendant in a number of lawsuits, which have arisen in the normal course of business. While substantial damages are alleged in some of these actions, their outcome cannot be predicted with certainty. In the opinion of management and the City Attorney, these actions, when finally adjudicated will not have a material adverse effect on the financial position of the City.

Possible litigation: Yolo County Department of Health, Environmental Health Services issued a Notice of Violation (NOV) to the City of West Sacramento alleging criminal and administrative violations for the release of hazardous material by the City's Water Treatment Plant. The matter was settled subsequent to June 30, 2015 for the County's investigation costs.

**B. *Grant Contingencies***

The City participates in various federal and state assisted grant programs. These programs are subject to compliance audits by the grantors. No audits by the grantors have been conducted during the year ended June 30, 2015. The amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time although the City expects such amounts, if any, to be immaterial.

**CITY OF WEST SACRAMENTO  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2015**

**NOTE 14 - COMMITMENTS AND CONTINGENT LIABILITIES (Continued)**

**C. *Central Valley Regional Water Quality Control Board***

**Groundwater:** As part of the Groundwater Extraction Pilot Study accepted by the Regional Water Quality Control Board (RWQCB), which is in connection with the investigation of the distribution of nitrate and ammonia in the soil and groundwater with the Port, the Port installed three groundwater extraction wells and began pumping the ground water to the Port storm water treatment system on June 28, 2002. Based on the favorable results of the treatment of the pumped groundwater in the Port storm water treatment system and with the concurrence of the RWQCB, the Port installed two additional groundwater pumping wells in June 2004. Further negotiations with the RWQCB will determine the requirement for additional wells, the year-round treatment plan and the amount of overall facility groundwater extraction required. Based on the investigations performed by professional consultants, in the opinion of the Port's management, there is no threat to any drinking water supply.

**Storm Water:** In connection with an August 1, 1999 Cease and Desist Order (CDO) issued by the RWQCB, the construction of an innovative storm water collection and treatment system was completed in December 2001. The total cost of the project was \$3,665,052 and was partially financed by an unsecured note payable described in Note 7. During each storm event, the system collects surface run-off from the Port's terminal and removes nitrates and ammonia prior to the release of the water into the harbor. The system has operated as anticipated and the requesting recession of the CDO is still under legal consideration.

**D. *Contingencies Related to the Termination of the Redevelopment Agency***

As indicated in Note 15.B, certain transfers made by the Successor Agency of the Redevelopment Agency of the City of West Sacramento to other governments are subject to review by departments of the State of California, including transfers made to other City funds. The State may require any previous unnecessary transfers to other City funds to be reversed and paid to the Successor Agency for distribution to other jurisdictions as residual payments under AB 1484. The City believes all reviews by the State of have been completed and all required residual payments have been made. However, it is possible that the State of California may perform additional reviews of the transfers made by the former Redevelopment Agency to other City funds and may require additional payments be made to the Successor Agency.

**CITY OF WEST SACRAMENTO  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2015**

**NOTE 14 - COMMITMENTS AND CONTINGENT LIABILITIES (Continued)**

**E. Long-Term Commitments**

The City had the following significant contract commitments as of June 30, 2015:

	<u>Appropriation</u>	<u>Expended June 30, 2015</u>	<u>Commitment</u>
Water Projects	\$ 12,460,280	\$ 1,602,912	\$ 10,857,368
Drainage and Flood Control Projects	70,002,358	67,111,043	2,891,315
Sewer Projects	2,438,511	1,884,211	554,300
Port Projects	173,310	150,406	22,904
Total commitments	<u>\$ 85,074,459</u>	<u>\$ 70,748,572</u>	<u>\$ 14,325,887</u>

**F. Port Deepwater Ship Channel Project**

In June 1986, the Port entered into an agreement with the U.S. Department of the Army for the deepening of the Sacramento Deep Water Ship Channel. During this construction, the Port is required to fund an amount equal to 25% of the total cost of construction of the general navigation facilities. The Port must also contribute land, material disposal areas, easements, rights-of-way and relocation facilities. As Port funds were not available to complete the project, the U.S. Department of the Army placed the project on hold, but not in deferred status. Should the U.S. Department of the Army later decide to place the project in deferred status, it would have up to 10 years to restart the project without seeking project reauthorization from the United States Congress. The U.S. Department of the Army is currently performing a study to determine if the Port's operations justify the cost of completing the project. An additional \$12 million is needed to finance the local share of the project. The U.S. Congress will need to appropriate the funds for the project to restart. Currently, two funding alternatives are being pursued for the local share of this project. The first is the sale of land owned by the Port in the Southport Area of the City of West Sacramento. Secondly, and concurrent with the first alternative, a letter of interest has been obtained from the State of California Department of Water resources for its purchase and use of dredge materials for levee repair and habitat construction projects.

Should the project not be restarted, the costs capitalized in construction in progress related to the channel deepening project totaling \$7.75 million at June 30, 2015 would be considered impaired under GASB Statement No. 42, *Accounting and Financial Reporting for Impairment of Capital Assets and for Insurance Recoveries*, and an impairment loss would be required to be recognized.

Additionally, as a result of a 1995 settlement agreement reached with Pacific Gas & Electric Company, the Port is required to contribute up to \$3 million toward the cost of construction for protection of gas lines under the channel when the project is restarted.

**CITY OF WEST SACRAMENTO  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2015**

**NOTE 14 - COMMITMENTS AND CONTINGENT LIABILITIES (Continued)**

**G. Operating Leases Receivable and Payable**

**1. Lease Payable**

In October 2006, the City entered into an agreement with the Washington Unified School District (District) to lease a joint use recreation center. The agreement states that the District has agreed to pay all up-front capital costs for the construction of the recreation center facility and the City will make payments to the District for the City's portion of these costs, including interest, over the course of a thirty year period. In the year ended June 30, 2010, the project was completed and the City began making payments. Future payments for the project are listed below.

**2. Leases Receivable**

A significant portion of the Port's assets are leased to tenants under operating lease agreements. Leased assets include maritime facilities, office and commercial space and land. Lease agreement terms range from June 30, 2010 to June 30, 2055. The City and SSA Pacific entered into a long-term concession and lease agreement on July 1, 2013 for operation of the Port's North Facility as discussed in Note 16. The lease may be extended for three additional five year periods. Future payments are listed below.

Future minimum lease payments payable and receivable are as follows as of June 30, 2015.

Year Ending June 30:	Washington School District Lease	Port Leases	
	Payable	SSA Lease Receivable	Other Lease Receivable
2016	\$ 1,095,342	\$ 663,065	\$ 1,099,174
2017	1,095,342	669,696	960,999
2018	1,095,342	676,393	953,127
2019	1,095,342		733,005
2020	1,095,342		741,115
2021-2025	5,476,710		3,673,394
2026-2030	5,476,710		3,788,058
2031-2035	5,476,710		3,296,962
2036-2040	3,833,697		2,383,300
2041-2045			2,276,575
2046-2050			2,276,575
2051-2055			2,276,575
	<u>\$ 25,740,537</u>	<u>\$ 2,009,154</u>	<u>\$ 24,458,859</u>

**CITY OF WEST SACRAMENTO  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2015**

<b>NOTE 15 – SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF WEST SACRAMENTO</b>
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In an effort to balance its budget, the State of California adopted ABx1 26 on June 28, 2011, as amended by AB1484 on June 27, 2012, which suspended all new redevelopment activities except for limited specified activities as of that date and dissolved redevelopment agencies on January 31, 2012.

Under the provisions of AB 1484, the City may elect to become the Housing Successor and retain the housing assets. The City elected to become the Housing Successor and on February 1, 2012, certain housing assets were transferred to the City's Low Mod Income Housing Asset Special Revenue Fund. The activities of the Housing Successor are reported in the Low Mod Income Housing Assets Special Revenue Fund as the City has control of those assets, which may be used in accordance with the low and moderate income housing provisions of California Redevelopment Law.

The City also elected to become the Successor Agency and on February 1, 2012 the Redevelopment Agency's remaining assets were distributed to and liabilities were assumed by the Successor Agency. ABx1 26 requires the establishment of an Oversight Board to oversee the activities of the Successor Agency and one was established in April 2012. The activities of the Successor Agency are subject to review and approval of the Oversight Board, which is comprised of seven members, including one member of City Council, one former Redevelopment Agency employee appointed by the Mayor and the remaining members are appointed by external agencies with an interest in Successor Agency assets.

The activities of the Successor Agency are reported in the Successor Agency to the Redevelopment Agency Private-Purpose Trust Fund as the activities are under the control of the Oversight Board. The City provides administrative services to the Successor Agency to wind down the affairs of the former Redevelopment Agency, including paying debt service payments of existing Redevelopment Agency debt agreements.

The following disclosures of the Successor Agency as of June 30, 2015 are required by debt continuing disclosure requirements.

**CITY OF WEST SACRAMENTO  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2015**

**NOTE 15 – SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF WEST SACRAMENTO (Continued)**

**A. Capital Assets**

The following is a summary of changes in the Successor Agency’s capital assets as of June 30, 2015:

	Balance at July 1, 2014	Additions	Retirements	Transfers	Balance at June 30, 2015
<b>Governmental Activities</b>					
Capital Assets, not being depreciated:					
Land	\$ 4,909,988	\$ 1,446,183	\$ (3,624,552)		\$ 2,731,619
Construction in progress	3,141,946		(3,141,946)		
Total capital Assets, not being depreciated	<u>8,051,934</u>	<u>1,446,183</u>	<u>(6,766,498)</u>		<u>2,731,619</u>
Other Capital Assets:					
Improvements	244,308		(244,308)		
Equipment	77,275		(77,275)		
Infrastructure	11,096,853		(11,096,853)		
Total Capital Assets, being depreciated	<u>11,418,436</u>		<u>(11,418,436)</u>		
Less Accumulated Depreciation for:					
Improvements	(51,543)	(13,245)	64,788		
Equipment	(77,275)		77,275		
Infrastructure	(554,844)	(277,422)	832,266		
Total Accumulated Depreciation	<u>(683,662)</u>	<u>(290,667)</u>	<u>974,329</u>		
Capital Assets being depreciated, net	<u>10,734,774</u>	<u>(290,667)</u>	<u>(10,444,107)</u>		
Governmental Activities Capital Assets, net	<u>\$ 18,786,708</u>	<u>\$ 1,155,516</u>	<u>\$ (17,210,605)</u>	<u>\$ -</u>	<u>\$ 2,731,619</u>

During the year ended June 30, 2015, the Successor Agency contributed capital assets in the amount of \$17,210,605 to the City of West Sacramento. In addition, the City returned 151 acres of land in the amount of \$1,446,183 to the Successor Agency during the year ended June 30, 2015. The land was previously taken in a foreclosure after the Successor Agency was not allowed to make the final payment required under the sale agreement, but the foreclosure was disallowed in a review of the transaction by the State Department of Finance. In March 2015, the Successor Agency Oversight Board approved the sale of certain parcels land held at June 30, 2015.

**CITY OF WEST SACRAMENTO  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 15 – SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF WEST SACRAMENTO (Continued)**

**B. Long-term Liabilities**

The following is a summary of changes in the Successor Agency's long-term liabilities for the year ended June 30, 2015:

	Balance at July 1, 2014	Incurred	Retired	Balance at June 30, 2015	Due Within One Year
<b>Revenue Bonds:</b>					
2007 Revenue Bonds, Series A					
3.25%-4.75%, due 09/1/2036	\$ 22,830,000			\$ 22,830,000	
2007 Revenue Bonds, Taxable Series B					
5.00%-5.50%, due 09/1/2018	7,065,000		\$ (1,265,000)	5,800,000	\$ 1,335,000
<b>Tax Allocation Bonds:</b>					
1998 Tax Allocation Bonds					
4.75%-5.00%, due 09/29/2029	2,095,000		(2,095,000)		
2004 Tax Allocation Bonds					
Series A, 2.3%-5.25%, due 09/1/2035	8,450,000		(8,450,000)		
Series B, 2.3%-5.25%, due 09/1/2035	3,760,000		(550,000)	3,210,000	575,000
2014 Tax Allocation Refunding Bonds					
3.91%, due 09/01/2029	58,766,603		(1,058,994)	57,707,609	2,414,193
2014 Subordinate Tax Allocation Refunding Bonds					
3.91%, due 09/01/2029		\$ 8,813,730		8,813,730	45,415
	102,966,603	8,813,730	(13,418,994)	98,361,339	4,369,608
<b>Notes Payable:</b>					
Cemex					
4%, due 10/1/2023	2,119,952		(110,329)	2,009,623	114,742
Unamortized bond discounts	(352,405)		24,030	(328,375)	
Unamortized bond premiums	136,810		(136,810)		
Total Debt, Net	104,870,960	\$ 8,813,730	\$ (13,642,103)	100,042,587	\$ 4,484,350
Less: Due within one year	(13,529,323)			(4,484,350)	
Due in more than one year	\$ 91,341,637			\$ 95,558,237	

**2007 Revenue Bonds, Series A & B:** On November 27, 2007, the Redevelopment Agency signed an agreement to participate with two other redevelopment agencies and the Association of Bay Area Governments (the Association) to receive \$22,830,000 and \$13,455,000 to finance redevelopment projects of benefit to the City's redevelopment project area. The bonds are special obligations of the issuer payable from and secured by an irrevocable pledge of property tax revenues. See below for a summary of future principal and interest payments to be made on this and other Agency debt as well as tax revenues recognized and principal and interest payments made during the year. Principal payments of \$850,000 to \$1,830,000 are due annually on September 1 through 2036. Interest payments of \$534,450 to \$43,463 are due semiannually on March 1 and September 1 through September 1, 2036. Interest rates range from 3.25% to 5.5%.



**CITY OF WEST SACRAMENTO**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2015**

**NOTE 15 – SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF WEST SACRAMENTO (Continued)**

**1998 Tax Allocation Bonds:** On September 1, 1998, \$70,755,000 in 1998 Tax Allocation Bonds were issued by the Redevelopment Agency to refund the 1991 and 1994 Revenue Tax Allocation Bonds and to finance other redevelopment capital projects. The bonds are secured by a lien on tax increment revenue. The Agency is required to collect tax increment revenue equal to 125% of the debt service payments on this issuance and all other parity debt payable from the Agency's tax increment revenue. This debt was partially refunded by the 2014 Tax Allocation Refunding Bond in the prior fiscal year. The final principal and interest payment was made in the current fiscal year.

**2004 Tax Allocation Revenue Bonds, Series A:** (California Redevelopment Agency Pools) On December 1, 2004, the Redevelopment Agency signed an agreement to participate with two other redevelopment agencies and the Association of Bay Area Governments (the Association) to receive \$18,135,000 of the proceeds of the Association's 2004 Tax Allocation Revenue Bonds, Series A to provide moneys to purchase tax allocation bonds issued by the Redevelopment Agency to finance various redevelopment capital projects within, or of benefit to the Project Area. The Bonds are secured by a pledge of the Redevelopment Agency's tax increment revenue. This debt was refunded in the current fiscal year by the 2014 Subordinate Tax Allocation Refunding Bond.

**2004 Tax Allocation Revenue Bonds, Taxable Series B:** (California Redevelopment Agency Pools) On December 1, 2004, the Redevelopment Agency signed an agreement to participate with two other redevelopment agencies and the Association of Bay Area Governments (the Association) to receive \$7,705,000 of the proceeds of the Association's 2004 Tax Allocation Revenue Bonds, Series B to provide moneys to purchase tax allocation bonds issued by the Redevelopment Agency to finance various redevelopment capital projects within, or of benefit to the Project Area. The bonds are secured by a pledge of the Redevelopment Agency's tax increment revenue. The Agency is required to collect tax increment revenue equal to 125% of the debt service payments on this issuance and all other parity debt payable from the Agency's tax increment revenue. Principal payments of \$550,000 to \$710,000 are due annually on September 1 through 2020. Interest payments of \$19,028 to \$99,943 are due semiannually on March 1 and September 1, through September 1, 2019. Interest rates range from 5.06% to 5.36%.

**2014 Tax Allocation Refunding Bonds:** On January 15, 2014, \$58,766,588 in 2014 Tax Allocation Refunding Bonds were issued by the Successor to the Redevelopment Agency to refund the 1998 Tax Allocation Bonds maturing on or after September 1, 2015, and the portion of the 2004 Tax Allocation Revenue Bonds, Series A maturing on or before September 1, 2029. The bonds are secured by a lien on tax revenues. Principal payments of \$1,058,994 to \$5,414,106 are due annually on September 1 through 2029. Interest payments of \$105,846 to \$1,148,887 are due semiannually on March 1 and September 1 through September 1, 2029. Interest rate is 3.91%.

**CITY OF WEST SACRAMENTO  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 15 – SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF WEST SACRAMENTO (Continued)**

**2014 Subordinate Tax Allocation Refunding Bonds:** On September 30, 2014, \$8,813,730 in 2014 Subordinate Tax Allocation Refunding Bonds were issued by the Successor Agency to refund the remaining 2004 Series A Tax Allocation Revenue Bonds maturing after September 1, 2029. The bonds are secured by a lien on Successor Agency tax revenues, which is subordinate to the lien on tax revenues that secure Senior Obligations, as defined. Principal payments of \$16,771 to \$1,562,456 are due annually on September 1, 2015 through 2035. Interest payments of \$33,671 to \$189,936 are due semiannually on March 1 and September 1 through September 1, 2035. Interest rate is 4.31%.

The net proceeds of the Refunding Bonds of \$8,670,729 were deposited in an irrevocable trust with an escrow agent until the 2004 Bonds were repaid on March 1, 2015. The District completed the advance refunding to reduce its total debt service payments by \$1,027,728, which resulted in an economic gain (difference between the present values of the old and new debt service payments) of \$669,397.

With the dissolution of the Redevelopment Agency discussed above, Tax Increment is no longer distributed and housing set-aside amounts are no longer required, and instead the Successor Agency receives payments from the County's Redevelopment Property Tax Trust Fund (RPTTF) that are to be used to fund debt service on the Bonds, with no distinction between housing and non-housing revenues. The Agency has pledged future tax revenues to repay all of the Agency's Revenue and Tax Allocation Bonds through 2036. The Agency's total principal and interest remaining to be paid on the all Revenue and Tax Allocation Bonds combined is \$139,911,072. The Agency's principal and interest paid during the current year for all Revenue and Tax Allocation Bonds combined and total tax revenues were \$17,958,040 and \$11,472,054, respectively.

**Notes Payable:** On July 12, 2006, the Redevelopment Agency entered into an agreement with RMC Pacific Materials, Inc. to relocate and relinquish the right to receive rail service at the Cemex cement plant located at 1501 South River Road in exchange for 20 annual payments of \$191,054 beginning November 7, 2009. The payments include interest imputed at 4%.

Debt service requirements as of June 30, 2015 were as follows:

Year Ending June 30:	Bonds		Notes Payable	
	Principal	Interest	Principal	Interest
2016	\$ 4,369,608	\$ 4,095,897	\$ 114,742	\$ 76,312
2017	4,566,097	3,890,665	119,332	71,722
2018	4,745,678	3,676,474	124,105	66,949
2019	4,983,980	3,452,366	129,069	61,985
2020	4,445,735	3,244,504	134,232	56,822
2021-2025	24,907,426	13,348,608	756,126	199,144
2026-2030	30,717,884	7,782,891	632,017	42,970
2031-2035	14,482,475	2,921,607		
2036-2040	5,142,456	205,621		
	<u>\$ 98,361,339</u>	<u>\$ 42,618,633</u>	<u>\$ 2,009,623</u>	<u>\$ 575,904</u>

**CITY OF WEST SACRAMENTO  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2015**

**NOTE 15 – SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE CITY OF WEST SACRAMENTO (Continued)**

**C. *Commitments and Contingencies***

**1. *State Approval of Enforceable Obligations***

The Successor Agency prepares a Recognized Obligation Payment Schedule (ROPS) semiannually that contains all proposed expenditures for the subsequent six-month period. The ROPS is subject to the review and approval of the Oversight Board as well as the State Department of Finance. Although the State Department of Finance may not question items included on the ROPS in one period, they may question the same items in a future period and disallow associated activities. The amount, if any, of current obligations that may be denied by the State Department of Finance cannot be determined at this time. The City expects such amounts, if any, to be immaterial.

**2. *State Asset Transfer Review***

The activities of the former Redevelopment Agency and the Successor Agency are subject to further examination by the State of California and the amount, if any, of expenditures which may be disallowed by the State cannot be determined at this time. The City expects such amounts, if any, to be immaterial.

**3. *Pledged Revenue***

In addition to the pledge of revenues for all Bonds described above, the former Redevelopment Agency pledged certain revenues for the payment of debt service on bonds issued by Community Facilities District No. 12 (Raley's Field), which is reported as an agency fund in the City's financial statements. As stated in Note 8, the bond is a special assessment bond and the City and Successor Agency are in no way liable for repayment of this Bond. Beginning in 2000, the former Redevelopment Agency agreed to pay an amount equal to \$189,057, less the amount of special taxes levied during each year through 2029. In addition, beginning in 2002, the Redevelopment Agency agreed to pay \$224,000 through 2029. This amount will be increased or decreased by the percentage change in assessed valuation of property within CFD No. 12 from the prior year's valuation. The revenue is now collected by the Successor Agency Private Purpose Trust Fund and the pledge of revenues has been assumed by the Successor Agency.

**D. *Potential Sale of Property to Port District:***

On March 23, 2013, the West Sacramento Redevelopment Agency entered into a purchase option agreement (Agreement) with the Sacramento-Yolo Port District for the option to purchase 215 acres of land from the Agency valued at approximately \$2 million in a 2011 appraisal. The option agreement reverted to the Port when the Port terminated the reassigned option agreement due to Stone Lock District Holdings' lack of performance related to milestones in the option assignment agreement. The Port was required to make payments of \$75,000 per year beginning on September 11, 2011 under the Agreement. In October 2014, the Port District paid the Successor Agency the four required option payments due as of September 2014 totaling \$300,000 plus interest of \$49,780 to keep the Agreement active.

**CITY OF WEST SACRAMENTO  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 15 – SUCCESSOR AGENCY OF THE REDEVELOPMENT AGENCY OF THE  
CITY OF WEST SACRAMENTO (Continued)**

A loan (advance) was approved between the City and Port in the amount of \$2.1 million to fund the Stone Lock property purchase on August 5, 2015. The approved terms include the loan being unsecured, carrying no interest and repayment by the Port being tied to the sale of the related Stone Lock property.

In October 2014, the City Council and Oversight Board approved a loan from the City to the Successor Agency of up to \$260,000 to provide funds to demolish damaged buildings on the Stone Lock property. However, the State disallowed the costs on the Successor Agency's ROPS. Consequently, no expenses have been incurred to demolish the buildings as the Successor Agency would have no way to fund the expenses.

The sale of the Stone Lock property to the Port District was not consummated as asbestos contamination was found in the damaged buildings and responsibility for remediation is being determined. It is currently unknown how much the remediation of the contamination discovered will cost and it is unclear whether the State will approve funding for remediation efforts on the Successor Agency's ROPS. Since the amount is not estimable at June 30, 2015 and responsibility for the costs has not been determined, the Successor Agency has not accrued a liability for the asbestos remediation costs.

**NOTE 16 – SERVICE CONCESSION ARRANGEMENT**

**A. *Port Operating Agreement***

Effective July 1, 2013, the Port terminated the operating agreement with SSA Pacific (SSA) and executed a Master Lease and Terminal Operations Management Agreement (the Agreement) with SSA for the Port's North Terminal developed maritime facilities. Control of the Port's real estate operations and related real estate lease agreements were retained by the Port. Under the Agreement, the wharfage and dockage revenue is retained by SSA and SSA is responsible for all operating and maintenance costs of the leased facilities. Agreements with outside parties related to operating the leased facilities were assigned to SSA. The Port is responsible for payment of one-half of the cost of perimeter fencing around the leased facilities as well as insurance and maintenance costs under the Agreement.

The Port is entitled to receive \$650,000 per year in rent for five years plus 25% of the SSA's wharfage and dockage revenues exceeding \$2 million under the Agreement. The rent is due on a monthly basis on the first day of each month and is subject to yearly increases of 1%. SSA agreed forgive \$900,000 in Port debt related to previous improvements to the maritime facilities, and to purchase the Port's PM10 air credits for \$50,000 under the Agreement. The Agreement may be extended for three additional five year periods, including one five year period at the option of SSA, assuming SSA is not in default, and two five year periods upon the mutual consent of the Port and SSA. The Port has also agreed to consider the value of any significant capital investments by SSA in the leased facilities when making the decision whether to further extend the agreement with SSA, but in no case will the term of the agreement exceed fifty years.

**CITY OF WEST SACRAMENTO  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
FOR THE YEAR ENDED JUNE 30, 2015**

**NOTE 16 – SERVICE CONCESSION ARRANGEMENT (Continued)**

The City accrued the net present value of the lease payments of \$3,956,054 and the present value of the estimated operating and the maintenance expenses the Port is required to incur under the agreement of \$2,902,380 at June 30, 2015 and recorded deferred inflows of resources for the net difference between these two amounts of \$1,053,674 under GASB Statement No. 60, *Accounting and Financial Reporting for Service Concession Arrangements*. The City determined the most likely lease term was ten years and used the lease revenue and operating and maintenance expenses through June 30, 2023 in this transaction. The deferred inflows of resources is also being amortized over the same ten year period and the net difference in the principal portion of the cash received for lease payments and cash paid for operating and maintenance expenses is trued-up through the deferred inflows of resources each year and amortized over the remaining portion of the ten year period. Unamortized deferred inflows of resources under the agreement at June 30, 2015 were \$994,007. SSA must return the facilities to the Port at the end of the agreement, so the Port will not depreciate the facilities under the lease and will record any capital additions made by SSA during the lease term according to GASB Statement No. 60.

**NOTE 17 – SUBSEQUENT EVENTS**

**A. *Establishment of New Financing District***

**Financing District No. 1 (Bridge District)** - On November 5, 2014, the City Council adopted Ordinance 14-12 establishing the City’s first Infrastructure Financing District (IFD) within the City’s premier riverfront development district known as “the Bridge District”. The IFD is being formed pursuant to California Government Code 53395.23, which allows the formation of IFDs to fund public improvements utilizing growth in property tax valuation within a district boundary, or “tax increment”, generated much in the manner that occurred under the former redevelopment program. IFDs allow for the use of property tax increment generated within the district to be used to pay debt service on bonds issued to finance public facilities, or to fund public facilities on a pay-as-you-go basis. The base year for the IFD is the year ended June 30, 2015, and the maximum term of an IFD under current law is 30 years, or through the year ended June 30, 2045. No property tax had been collected by the IFD as of June 30, 2015.

**B. *Long-term Liability and Loan Commitments***

On July 15, 2015, the City Council passed Resolution 15-10 approving the issuance of the West Sacramento Finance Authority Lease Revenue Bonds (Series 2015) in an amount not to exceed \$47,000,000 to finance and refinance certain public capital improvements, including, but not limited to general municipal improvements and the construction of certain flood control and fixed rail transit facilities.

On October 15, 2014, the City Council approved an option agreement and commitment letter in the amount of \$6,885,000 with Delta Lane Housing Partners for an affordable housing project.

On October 30, 2015, the City executed a capital lease agreement with U.S. Bank to finance the purchase of heavy equipment for the City’s Public Works Department with total lease principal payments \$1,228,812 due annually each October through October 2024 in the amount of \$135,455.

**CITY OF WEST SACRAMENTO  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 17 – SUBSEQUENT EVENTS (Continued)**

**C. Land Exchange**

In August 2015 an agreement was executed that resulted in the Port District exchanging surplus land on Decker and Prospect Islands totaling 440 acres used for dredge tailings along with an easement and \$80,000 of cash with the State Department of Water Resources (DWR) for a 12.42 acre parcel of land on West Capital Avenue. The parcel received by the Port District included the DWR’s rights to leases receivable on the land exchanged, but included continued use of a portion of the parcel by the DWR. The leases receivable will generate revenue in excess of the cash payment by the Port District within two years. The transaction was designed to be an exchange of assets of equal value, but helps implement a strategy in the Port District’s Business Plan to use Delta lands for habitat mitigation to potentially generate real estate revenue.

**NOTE 18 – CHANGES IN ACCOUNTING PRINCIPLES**

During the year ended June 30, 2015, the City adopted GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, and GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date – an amendment of GASB Statement No. 68*. These Statements required the City to recognize in its accrual basis financial statements the net pension liability, deferred outflows of resources and deferred inflows of resources for the City’s pension plans. These Statements also required contributions made after the June 30, 2014 measurement date used in the actuarial valuations for the pension plans to be reported as deferred outflows of resources.

Due to the implementation of these Statements, the balances previously reported as of July, 1, 2014 changed as follows:

	Governmental Activities	Sewer Fund	Water Fund	Port Fund	Total Enterprise Funds
Changes in Captions - Increase (Decrease):					
Deferred Outflows of Resources	\$ 5,527,252	\$ 76,516	\$ 206,184	\$ 30,957	\$ 313,657
Total Liabilities	\$ 62,511,415	\$ 429,497	\$ 1,157,346	\$ 173,766	\$ 1,760,609
Net Position	\$ (56,984,163)	\$ (352,981)	\$ (951,162)	\$ (142,809)	\$ (1,446,952)

**NOTE 19 – NEW PRONOUNCEMENTS**

In February 2015, the GASB approved Statement No. 72, *Fair Value Measurement and Application*. This Statement addresses accounting and financial reporting issues related to fair value measurements, including providing guidance for applying fair value to certain investments and disclosures related to all fair value measurements. This Statement establishes a hierarchy of inputs to valuation techniques used to measure and report fair value, which has three levels: Level 1 inputs that are quoted prices in active markets for identical assets or liabilities, level 2 inputs that are inputs other than quoted prices that are observable for the asset or liability, either

**CITY OF WEST SACRAMENTO  
NOTES TO THE BASIC FINANCIAL STATEMENTS  
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**NOTE 19 – NEW PRONOUNCEMENTS (Continued)**

directly or indirectly and level 3 inputs that are unobservable inputs, such as management's assumptions. This Statement is effective for periods beginning after June 15, 2015.

In June 2015, the GASB approved Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*. This Statement establishes standards for measuring and recognizing liabilities, deferred outflows of resources, deferred inflows of resources, and expense/expenditures related to other postemployment benefits other than pensions (OPEB). This Statement also addresses footnote disclosures and required supplementary information requirements for defined benefit OPEB plans. The alternative measurement method for OPEB plans will still be available under this Statement for employers with fewer than 100 employees (active and inactive). The provisions of this Statement are effective for periods beginning after June 15, 2017.

In June 2015, the GASB approved Statement No. 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*. This Statement identifies the hierarchy of generally accepted accounting principles (GAAP) for state and local governments, reducing the GAAP hierarchy to two categories of authoritative GAAP and addresses the use of authoritative and non-authoritative literature in the event that the accounting treatment for a transaction or other event is not specified within a source of authoritative GAAP. This Statement supersedes Statement No. 55, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*. This Statement is effective for periods beginning after June 15, 2015.

The City is currently evaluating the impact of these new Statements.

**REQUIRED SUPPLEMENTARY INFORMATION**



CITY OF WEST SACRAMENTO

SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY  
AND RELATED RATIOS – MISCELLANEOUS PLAN (UNAUDITED)  
LAST TEN YEARS  
JUNE 30, 2015

	<u>2014</u>
Total Pension Liability	
Service cost	\$ 2,590,467
Interest on total pension liability	7,272,888
Changes in benefits	-
Differences between expected and actual experience	-
Changes in assumptions	-
Benefit payments, including refunds of employee contributions	<u>(3,558,794)</u>
Net change in total pension liability	6,304,561
Total pension liability - beginning	<u>97,456,015</u>
Total pension liability - ending (a)	<u><u>\$ 103,760,576</u></u>
Plan fiduciary net position	
Contributions - employer	\$ 2,491,490
Contributions - employee	1,284,689
Net investment income (net of administrative expenses)	11,269,598
Benefit payments	<u>(3,558,794)</u>
Net change in plan fiduciary net position	11,486,983
Plan fiduciary net position - beginning	<u>64,670,017</u>
Plan fiduciary net position - ending (b)	<u><u>\$ 76,157,000</u></u>
Net pension liability - ending (a)-(b)	<u><u>\$ 27,603,576</u></u>
Plan fiduciary net position as a percentage of the total pension liability	73.40%
Covered - employee payroll	\$ 15,564,905
Net pension liability as percentage of covered - employee payroll	177.34%

Notes to Schedule:

Benefit changes: There were no changes in benefits.

Changes in assumptions: There were no changes in assumptions.

Omitted years: GASB Statement No. 68 was implemented during the year ended June 30, 2015. No information was available prior to this date.

CITY OF WEST SACRAMENTO

SCHEDULE OF CONTRIBUTIONS TO THE PENSION PLAN -  
 MISCELLANEOUS PLAN (UNAUDITED)  
 LAST TEN YEARS  
 JUNE 30, 2015

	<u>2015</u>
Actuarially determined contribution (includes payments on behalf of employees)	\$ 2,796,216
Contributions in relation to the actuarially determined contributions	<u>(2,796,216)</u>
Contribution deficiency (excess)	<u>\$ -</u>
Covered - employee payroll	\$ 15,565,905
Contributions as a percentage of covered - employee payroll	17.96%

Notes to Schedule:

Valuation date: June 30, 2013

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal cost method
Amortization method	Difference between projected and actual earnings is amortized straight-line over 5 years. All other amounts are amortized straight-line over average remaining service life of participants.
Remaining amortization period	Not stated
Asset valuation method	5-year smoothed market
Inflation	2.75%
Salary increases	3.30% to 14.20% depending on entry age and service
Investment rate of return	7.50%, net of administrative expenses; includes inflation.
Retirement age	50-67 years. Probabilities of retirement are based on the 2010 CalPERS Experience Study for the period 1997 to 2007.
Mortality	CalPERS specific data from January 2014 actuarial experience study for the period 1997 to 2011 that uses 20 years of mortality improvements using Society of Actuaries Scale BB.

Omitted years: GASB Statement No. 68 was implemented during the year ended June 30, 2015. No information was available prior to this date.

CITY OF WEST SACRAMENTO

SCHEDULE OF THE PROPORTIONATE SHARE OF THE  
NET PENSION LIABILITY – SAFETY POLICE PLAN (UNAUDITED)  
LAST TEN YEARS  
JUNE 30, 2015

	<u>2015</u>
Proportion of the net pension liability	0.15841%
Proportionate share of the net pension liability	\$ 9,856,822
Covered - employee payroll	\$ 5,406,634
Proportionate share of the net pension liability as a percentage of covered payroll	182.31%
Plan fiduciary net position	\$ 43,190,016
Plan fiduciary net position as a percentage of the total pension liability	81.42%

Notes to Schedule:

Benefit changes: There were no changes to benefit terms.

Changes in assumptions: There were no changes in assumptions.

Omitted years: GASB Statement No. 68 was implemented during the year ended June 30, 2015; therefore, no information was available prior to this date.

SCHEDULE OF CONTRIBUTIONS TO THE PENSION PLAN - SAFETY POLICE PLAN (UNAUDITED)

June 30, 2015

Last 10 Years

	<u>2015</u>
Contractually required contribution (actuarially determined - includes payments on behalf of employees)	\$ 1,286,129
Contributions in relation to the actuarially determined contributions	<u>(1,286,129)</u>
Contribution deficiency (excess)	<u>\$ -</u>
Covered - employee payroll	\$ 5,406,634
Contributions as a percentage of covered - employee payroll	21.03%

Notes to Schedule:

Valuation date: June 30, 2013

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal cost method
Amortization method	Difference between projected and actual earnings is amortized straight-line over 5 years. All other amounts are amortized straight-line over average remaining service life of participants.
Remaining amortization period	Not stated
Asset valuation method	5-year smoothed market
Inflation	2.75%
Salary increases	3.30% to 14.20% depending on entry age and service
Investment rate of return	7.50%, net of administrative expenses; includes inflation.
Retirement age	50-67 years. Probabilities of retirement are based on the 2010 CalPERS Experience Study for the period 1997 to 2007.
Mortality	CalPERS specific data from January 2014 actuarial experience study for the period 1997 to 2011 that uses 20 years of mortality improvements using Society of Actuaries Scale BB.

Omitted years: GASB Statement No. 68 was implemented during the year ended June 30, 2015. No information was available prior to this date.

CITY OF WEST SACRAMENTO

SCHEDULE OF THE PROPORTIONATE SHARE OF THE  
NET PENSION LIABILITY – SAFETY POLICE SECOND TIER PLAN (UNAUDITED)  
LAST TEN YEARS  
JUNE 30, 2015

	<u>2015</u>
Proportion of the net pension liability	0.00017%
Proportionate share of the net pension liability	\$ 10,631
Covered - employee payroll	\$ 354,731
Proportionate share of the net pension liability as a percentage of covered payroll	3.00%
Plan fiduciary net position	\$ 46,586
Plan fiduciary net position as a percentage of the total pension liability	81.42%

Notes to Schedule:

Benefit changes: There were no changes to benefit terms.

Changes in assumptions: There were no changes in assumptions

Omitted years: GASB Statement No. 68 was implemented during the year ended June 30, 2015; therefore, no information was available prior to this date.

SCHEDULE OF CONTRIBUTIONS TO THE PENSION PLAN  
SAFETY POLICE SECOND TIER PLAN (UNAUDITED)  
June 30, 2015  
Last 10 Years

	<u>2015</u>
Contractually required contribution (actuarially determined - includes payments on behalf of employees)	\$ 64,022
Contributions in relation to the actuarially determined contributions	<u>(64,022)</u>
Contribution deficiency (excess)	<u>\$ -</u>
Covered - employee payroll	\$ 354,731
Contributions as a percentage of covered - employee payroll	16.80%

Notes to Schedule:

Valuation date: June 30, 2013

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal cost method
Amortization method	Difference between projected and actual earnings is amortized straight-line over 5 years. All other amounts are amortized straight-line over average remaining service life of participants.
Remaining amortization period	Not stated
Asset valuation method	5-year smoothed market
Inflation	2.75%
Salary increases	3.30% to 14.20% depending on entry age and service
Investment rate of return	7.50%, net of administrative expenses; includes inflation.
Retirement age	50-67 years. Probabilities of retirement are based on the 2010 CalPERS Experience Study for the period 1997 to 2007.
Mortality	CalPERS specific data from January 2014 actuarial experience study for the period 1997 to 2011 that uses 20 years of mortality improvements using Society of Actuaries Scale BB.

Omitted years: GASB Statement No. 68 was implemented during the year ended June 30, 2015. No information was available prior to this date.

CITY OF WEST SACRAMENTO

SCHEDULE OF THE PROPORTIONATE SHARE OF THE  
NET PENSION LIABILITY – SAFETY FIRE PLAN (UNAUDITED)  
LAST TEN YEARS  
JUNE 30, 2015

	<u>2015</u>
Proportion of the net pension liability	0.22355%
Proportionate share of the net pension liability	\$ 13,910,560
Covered - employee payroll	\$ 6,214,329
Proportionate share of the net pension liability as a percentage of covered payroll	223.85%
Plan fiduciary net position	\$ 60,952,432
Plan fiduciary net position as a percentage of the total pension liability	81.42%

Notes to Schedule:

Benefit changes: There were no changes to benefit terms.

Changes in assumptions: There were no changes in assumptions

Omitted years: GASB Statement No. 68 was implemented during the year ended June 30, 2015; therefore, no information was available prior to this date.

SCHEDULE OF CONTRIBUTIONS TO THE PENSION PLAN - SAFETY FIRE PLAN (UNAUDITED)  
June 30, 2015  
Last 10 Years

	<u>2015</u>
Contractually required contribution (actuarially determined - includes payments on behalf of employees)	\$ 1,640,998
Contributions in relation to the actuarially determined contributions	<u>(1,640,998)</u>
Contribution deficiency (excess)	<u>\$ -</u>
Covered - employee payroll	\$ 6,214,329
Contributions as a percentage of covered - employee payroll	23.29%

Notes to Schedule:

Valuation date: June 30, 2013

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal cost method
Amortization method	Difference between projected and actual earnings is amortized straight-line over 5 years. All other amounts are amortized straight-line over average remaining service life of participants.
Remaining amortization period	Not stated
Asset valuation method	5-year smoothed market
Inflation	2.75%
Salary increases	3.30% to 14.20% depending on entry age and service
Investment rate of return	7.50%, net of administrative expenses; includes inflation.
Retirement age	50-67 years. Probabilities of retirement are based on the 2010 CalPERS Experience Study for the period 1997 to 2007.
Mortality	CalPERS specific data from January 2014 actuarial experience study for the period 1997 to 2011 that uses 20 years of mortality improvements using Society of Actuaries Scale BB.

Omitted years: GASB Statement No. 68 was implemented during the year ended June 30, 2015. No information was available prior to this date.

CITY OF WEST SACRAMENTO

SCHEDULE OF FUNDING PROGRESS OF THE  
 EMPLOYEE OTHER POSTEMPLOYMENT BENEFITS PLAN (UNAUDITED)  
 JUNE 30, 2015

Actuarial Valuation Date	Actuarial Value of Assets (a)	Actuarial Accrued Liability (b)	Unfunded Actuarial Accrued (Liability) Asset (b-a)	Funded Ratio (a/b)	Covered Payroll (c)	UAAL as a Percentage of Covered Payroll ((b-a)/c)
June 30, 2009	\$ 3,195,000	\$ 21,158,000	\$ (17,963,000)	15.10%	\$ 27,416,000	65.52%
June 30, 2011	\$ 6,312,000	\$ 25,919,000	\$ (19,607,000)	24.35%	\$ 26,426,000	74.20%
June 30, 2013	\$ 10,163,000	\$ 31,310,000	\$ (21,147,000)	32.46%	\$ 25,695,000	82.30%

**SUPPLEMENTAL INFORMATION**

**NON-MAJOR SPECIAL REVENUE GOVERNMENTAL FUNDS**

Special revenue funds are used to account for the proceeds of specific revenue sources that are legally restricted to expenditures for specified purposes.

The non-major special revenue funds of the City are outlined as follows:

**LANDSCAPING AND STREET LIGHTING FUND** – to account for revenues and the associated expenditures of fees levied on property owners of the City which are specifically restricted to landscaping, street lighting and maintenance.

**HAZARDOUS MATERIALS FUND** – to account for revenues and the associated expenditures of fees collected specifically for the inspection and enforcement of hazardous materials storage.

**TRANSIT FUND** – to account for revenues and the associated expenditures of appropriated Transportation Development Act funds, which are restricted for public transit services or streets and roads projects.

**TECHNOLOGY IMPACT FEE FUND** – To account for revenues and the associated expenditures of technology impact fees specifically restricted for acquisition and improvement of technology for the City.

**STORM WATER MAINTENANCE DISTRICT FUND** – to account for revenues and the associated expenditures of fees levied on property owners of the City, which are specifically restricted to the maintenance of pumps to control storm water runoff.

**CABLE FUND** – to account for revenues and the associated expenditures of franchise fees, received from cable television franchises, which are specifically restricted to activities for educational and governmental use.

**SPECIAL PURPOSE FUND** – to account for revenues and the associated expenditures of various minor programs specifically restricted for community programs, traffic regulation, and disaster reimbursements.

**PUBLIC SAFETY FUND** – to account for revenues and the associated expenditures of various minor grants specifically restricted for public safety.

**PUBLIC ART FUND** - to account for the revenues and expenditures associated with the public art projects in the City.

**ROAD FUND** - to account for revenues and expenditures of appropriated gas tax, which are specifically restricted for the construction and maintenance of streets.

**IMPROVEMENTS FUNDS:**

**GENERAL EQUIPMENT IMPROVEMENTS FUND** – to account for revenues and the associated expenditures of funds restricted to acquiring equipment.

**TREE MITIGATION IMPROVEMENTS FUND** – to account for revenues and associated expenditures of tree mitigation fees restricted to replace trees destroyed by development activities.

**PUBLIC WORKS SUPPORT SERVICES FUND** – to account for revenues and the associated expenditures for the activities of the Public Works Administration and Equipment Maintenance.



CITY OF WEST SACRAMENTO

**NON-MAJOR SPECIAL REVENUE GOVERNMENTAL FUNDS (Continued)**

**PUBLIC WORKS ENGINEERING SUPPORT SERVICES FUND** – to account for revenues and the associated expenditures for the activities of the Public Works Engineering division.

**COMMUNITY DEVELOPMENT SUPPORT SERVICES FUND** – to account for the revenues and the associated expenditures of the Department of Community Development, consisting of planning, engineering, and building inspection.

**COMMUNITY DEVELOPMENT PERFORMANCE BONDS SUPPORT SERVICES FUND** – to account for refundable community development performance bonds received from developers.

**ECONOMIC DEVELOPMENT FUND** – The Economic Development Fund accounts for the revenues and expenditures associated with recruitment to the city of targeted industries and the retention and expansion of West Sacramento businesses.

**NON-MAJOR DEBT SERVICE FUNDS**

The debt service funds are used to account for the accumulation of resources for, and payment of, general long-term debt principal and interest.

The non-major debt service funds of the City are outlined as follows:

**2004 LEASE REVENUE BOND FUND** – to account for the accumulation of resources and payment of revenue bond principal and interest for a fire station facility and equipment.

**2011 LEASE REVENUE BOND FUND** – to account for the accumulation of resources and payment of revenue bond principal and interest for an administrative facility.

**2012 PENSION OBLIGATION BONDS FUND** – to account for the refunding of the CALPERs side fund obligation related to the Police Safety plan and Fire Safety Plan. Annual debt service for the bond will be paid from this fund.

**2012 REFUNDING LEASE REVENUE REFUND BONDS FUND** – to account for the refinancing of the 1997 City Hall Lease Revenue Bond and lower the annual debt service payment. Annual debt service for this obligation will be paid from this fund.

**ACCELA LEASE FUND** – to account for expenditures related to the online permit system, Accela, from the loan proceeds received from U.S Bank Trust. This fund was terminated during 2014.

**GENERAL EQUIPMENT LEASE FUND** – to account for expenditures related to the streetlight improvement project changing the current streetlights with high energy efficient LED lights. This project is funded from the loan proceeds received from PNC Financial Capital. The Accela lease was also added to this fund to account for expenditures related to the online permit system, Accela, from the loan proceeds received from U.S Bank Trust.

**NON-MAJOR CAPITAL PROJECTS FUNDS**

The capital projects funds are used to account for financial resources used for the acquisition or construction of major capital facilities. The non-major capital projects funds of the City are as follows:

**TRAFFIC IMPROVEMENT FUND** – to account for the construction of traffic improvements.

## CITY OF WEST SACRAMENTO

**PARK IMPROVEMENT FUND** – to account for revenues and the associated expenditures of the park impact fees specifically restricted for park acquisitions, construction and improvements.

**UNDERGROUND IMPROVEMENTS FUND** – to account acquisition and construction of underground improvements.

**GENERAL FACILITIES IMPROVEMENTS FUND** – to account for revenues and the associated expenditures of funds specifically restricted to finance building and improvements associated with general municipal services.

**POLICE FACILITY IMPACT FEES FUND** – to account for revenues and the associated expenditures of the police impact fees specifically restricted acquisition and construction of police facilities.

**FIRE FACILITY IMPACT FEES FUND** – to account for revenues and the associated expenditures of the fire impact fees specifically restricted acquisition and construction of fire facilities.

**CHILDCARE IMPACT FEES FUND** – to account for revenues and the associated expenditures of the childcare impact fees specifically restricted acquisition and construction of childcare facilities.

**CITY HALL IMPACT FEES FUND** – to account for revenues and the associated expenditures of the City Hall impact fees specifically restricted acquisition and construction of City Hall.

**DRAINAGE IMPACT FEES FUND** – to account for revenues and the associated expenditures of the storm drain impact fees specifically restricted for drain enhancement and maintenance projects.

**CORPORATE YARD IMPACT FEES FUND** – to account for revenues and the associated expenditures of the corporate yard impact fees specifically restricted acquisition and construction of the corporate yard.

**SENIOR CENTER CONSTRUCTION FUND** – to account for the acquisition and construction of a senior center.

**TRIANGLE/BRIDGE DISTRICT PROJECT CAPITAL PROJECTS FUND** – to account for the construction of the infra-structure in the Bridge District.

**COMMUNITY FACILITIES DISTRICT FUND** – to account for acquisition and construction activity of various community facilities districts of the City.

**SOUTHPORT MELLO-ROOS FUND** – to account for the acquisition and construction of improvements within the Southport Mello-Roos District from developer impact fees.

**FLOOD PROTECTION IN LIEU FUND** –to account for revenues and associated expenditures of flood protection fees restricted to finance the maintenance and construction of levee and storm drain in the City.

**LIGHTHOUSE ASSESSMENT DISTRICT CONSTRUCTION FUND** – to account for revenues and the associated expenditures of the Lighthouse Assessment District 90-1 for use to finance the flood protection work in the River's District.

**BRIDGE DISTRICT FUND** – to account for revenues and expenditures related to the infrastructure improvements in the Bridge District area of the City. The City received \$23.0 million in Proposition 1C grant and formed a Community Facilities District No. 27 to fund the backbone infrastructure improvements.

CITY OF WEST SACRAMENTO  
NON-MAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEETS  
June 30, 2015

SPECIAL REVENUE FUNDS

	Landscaping and Street Lighting Fund	Hazardous Materials Fund	Transit Fund	Techonology Impact Fee Fund	Storm Water Maintenance District Fund	Cable Fund	Special Purpose Fund
<b>ASSETS</b>							
Cash and investments	\$4,207,922	\$214,587		\$48,075	\$59,884	\$583,754	\$1,823,039
Receivables:							
Accounts receivable and other assets		12				110,769	30,844
Interest receivable							47,718
Notes receivable							112,244
Grants receivable							92,496
Prepays							
Due from other governments	183,855		\$3,867,707		663		263,827
Advances to other funds							
Restricted assets:							
Cash and investments with fiscal agents							
<b>Total Assets</b>	<u>\$4,391,777</u>	<u>\$214,599</u>	<u>\$3,867,707</u>	<u>\$48,075</u>	<u>\$60,547</u>	<u>\$694,523</u>	<u>\$2,370,168</u>
<b>LIABILITIES</b>							
Accounts payable	\$63,963	\$168	\$285		\$4,948	\$1,250	\$331,086
Salaries and benefits payable		9,564					35,252
Due to other funds			199,818				
Refundable deposits							
Unearned revenue							120,339
Advances from other funds							
<b>Total Liabilities</b>	<u>63,963</u>	<u>9,732</u>	<u>200,103</u>		<u>4,948</u>	<u>1,250</u>	<u>486,677</u>
<b>DEFERRED INFLOWS OF RESOURCES</b>							
Unavailable revenues			3,867,707				300,968
<b>Total Deferred Inflows of Resources</b>			<u>3,867,707</u>				<u>300,968</u>
<b>FUND BALANCES (DEFICITS)</b>							
Fund balances:							
Nonspendable							112,244
Restricted	4,327,814	204,867		\$48,075	55,599	693,273	
Committed							1,470,279
Assigned							
Unassigned			(200,103)				
<b>Total Fund Balances (deficits)</b>	<u>4,327,814</u>	<u>204,867</u>	<u>(200,103)</u>	<u>48,075</u>	<u>55,599</u>	<u>693,273</u>	<u>1,582,523</u>
<b>Total Liabilities, Deferred Inflows of Resources and Fund Balances</b>	<u>\$4,391,777</u>	<u>\$214,599</u>	<u>\$3,867,707</u>	<u>\$48,075</u>	<u>\$60,547</u>	<u>\$694,523</u>	<u>\$2,370,168</u>

SPECIAL REVENUE FUNDS

Public Safety Fund	Public Art Fund	Road Fund	General Equipment Improvements Fund	Tree Mitigation Improvements Fund	Public Works Support Services Fund	Public Works Engineering Support Services Fund	Community Development Support Services Fund	Community Development Performance Bonds Support Services Fund
\$195,424	\$59,723	\$1,510,434	\$6,525,144	\$21,318	\$337,517	\$239,938	\$548,147	\$1,381,088
		6,704	41,778			4,208	82,640	
323,355						\$1,614		
54,330		274	1,380,663		436		2,555	
			58,450					
<u>\$573,109</u>	<u>\$59,723</u>	<u>\$1,517,412</u>	<u>\$8,006,035</u>	<u>\$21,318</u>	<u>\$337,953</u>	<u>\$245,760</u>	<u>\$633,342</u>	<u>\$1,381,088</u>
\$70,969 18,710		\$38,335 21,493	\$99,267	\$15 5,355	\$12,769 57,419	\$3,332 149,559 1	\$70,939 93,198 1,175 237,735	\$1,381,088
<u>89,679</u>		<u>59,828</u>	<u>99,267</u>	<u>5,370</u>	<u>70,188</u>	<u>199,326</u>	<u>403,047</u>	<u>1,381,088</u>
132,769								
<u>132,769</u>								
350,661	\$59,723	274 1,457,310	1,380,663 58,450 6,467,655	15,948	436 267,329	46,434	2,555 227,740	
<u>350,661</u>	<u>59,723</u>	<u>1,457,584</u>	<u>7,906,768</u>	<u>15,948</u>	<u>267,765</u>	<u>46,434</u>	<u>230,295</u>	
<u>\$573,109</u>	<u>\$59,723</u>	<u>\$1,517,412</u>	<u>\$8,006,035</u>	<u>\$21,318</u>	<u>\$337,953</u>	<u>\$245,760</u>	<u>\$633,342</u>	<u>\$1,381,088</u>

(Continued)

CITY OF WEST SACRAMENTO  
NON-MAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEETS  
June 30, 2015

	SPECIAL REVENUE FUNDS			DEBT SERVICE FUNDS		
	Economic Development Fund	RD 811 Maintenance Fund	Total Special Revenue Funds	2004 Lease Revenue Bond Fund	2011 Lease Revenue Bond Fund	2012 Pension Obligation Bonds Fund
<b>ASSETS</b>						
Cash and investments	\$68,358	\$347,842	\$18,172,194		\$612,114	
Receivables:						
Accounts receivable and other assets			276,955			
Interest receivable	245		47,963			
Notes receivable	297,409		409,653			
Grants receivable			417,465			
Prepays			1,383,928			
Due from other governments			4,370,382			
Advances to other funds						
Restricted assets:						
Cash and investments with fiscal agents			58,450			1,999
<b>Total Assets</b>	<b>\$366,012</b>	<b>\$347,842</b>	<b>\$25,136,990</b>	<b>\$ -</b>	<b>\$612,114</b>	<b>\$1,999</b>
<b>LIABILITIES AND FUND BALANCES</b>						
Accounts payable			\$697,326			
Salaries and benefits payable	\$231		390,781			
Due to other funds			199,819			
Refundable deposits			1,382,263			
Unearned revenue			404,508			
Advances from other funds						
<b>Total Liabilities</b>	<b>231</b>		<b>3,074,697</b>			
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Unavailable revenues			4,301,444			
<b>Total Deferred Inflows of Resources</b>			<b>4,301,444</b>			
<b>FUND BALANCES (DEFICITS)</b>						
Fund balances:						
Nonspendable	297,409		1,793,581			
Restricted	68,372	\$347,842	7,651,036			\$1,999
Committed			8,516,335		\$612,114	
Assigned						
Unassigned			(200,103)			
<b>Total Fund Balances (deficits)</b>	<b>365,781</b>	<b>347,842</b>	<b>17,760,849</b>		<b>612,114</b>	<b>1,999</b>
<b>Total Liabilities, deferred inflows of Resources and Fund Balances</b>	<b>\$366,012</b>	<b>\$347,842</b>	<b>\$25,136,990</b>	<b>\$ -</b>	<b>\$612,114</b>	<b>\$1,999</b>

<u>DEBT SERVICE FUNDS</u>			<u>CAPITAL PROJECTS FUNDS</u>				
2012							
Refunding Lease Revenue Bonds Fund	General Equipment Lease Fund	Total Debt Service Funds	Traffic Improvement Fund	Park Improvement Fund	Under- ground Improvements Fund	General Facilities Improvements Fund	Police Facility Impact Fees Fund
\$849,528	\$50,537	\$1,512,179	\$7,792,837	\$2,091,389	\$59,611	\$9,392,861	\$714,536
			710,957	72,313		12,815	
			\$1,159			7,658,989	
		1,999					
<u>\$ 849,528</u>	<u>\$ 50,537</u>	<u>\$1,514,178</u>	<u>\$8,504,953</u>	<u>\$2,163,702</u>	<u>\$59,611</u>	<u>\$17,064,665</u>	<u>\$714,536</u>
			\$299,569	\$18,493		\$38,443	\$2,979
			3,546,595			1,502,500	
			<u>3,846,164</u>	<u>18,493</u>		<u>1,540,943</u>	<u>2,979</u>
			659,871				
			<u>659,871</u>				
\$849,528	\$50,537	\$851,527 662,651	3,998,918	2,145,209	\$59,611	7,658,989 7,864,733	711,557
<u>849,528</u>	<u>50,537</u>	<u>1,514,178</u>	<u>3,998,918</u>	<u>2,145,209</u>	<u>59,611</u>	<u>15,523,722</u>	<u>711,557</u>
<u>\$ 849,528</u>	<u>\$ 50,537</u>	<u>\$1,514,178</u>	<u>\$8,504,953</u>	<u>\$2,163,702</u>	<u>\$59,611</u>	<u>\$17,064,665</u>	<u>\$714,536</u>

(Continued)

CITY OF WEST SACRAMENTO  
NON-MAJOR GOVERNMENTAL FUNDS  
COMBINING BALANCE SHEETS  
June 30, 2015

CAPITAL PROJECTS FUNDS

	Fire Facility Impact Fees Fund	Childcare Impact Fees Fund	City Hall Impact Fees Fund	Drainage Impact Fees Fund	Corporate Yard Impact Fees Fund	Senior Center Construction Fund
<b>ASSETS</b>						
Cash and investments	\$165,737	\$195,093	\$267,371	\$186,784	\$11,232	\$269,008
Receivables:						
Accounts receivable and other assets						
Interest receivable						
Notes receivable						
Grants receivable						
Prepays						
Due from other governments						
Advances to other funds						
Restricted assets:						
Cash and investments with fiscal agents						
Total Assets	\$ 165,737	\$195,093	\$267,371	\$186,784	\$11,232	\$269,008
<b>LIABILITIES AND FUND BALANCES</b>						
Accounts payable						
Salaries and benefits payable						
Due to other funds						
Refundable deposits						
Unearned revenue						
Advances from other funds	\$4,600,386				\$2,038,044	
Total Liabilities	4,600,386				2,038,044	
<b>DEFERRED INFLOWS OF RESOURCES</b>						
Unavailable revenues						
Total Deferred Inflows of Resources						
<b>FUND BALANCES (DEFICITS)</b>						
Fund balances:						
Nonspendable						
Restricted		\$195,093	\$267,371	\$186,784		
Committed						
Assigned						\$269,008
Unassigned	(4,434,649)				(2,026,812)	
Total Fund Balances (deficits)	(4,434,649)	195,093	267,371	186,784	(2,026,812)	269,008
Total Liabilities, Deferred Inflows of Resources and Fund Balances	\$ 165,737	\$195,093	\$267,371	\$186,784	\$11,232	\$269,008

CAPITAL PROJECTS FUNDS

Triangle/Bridge District Project Fund	Community Facilities District Fund	Southport Mello- Roos Fund	Flood Protection In Lieu Fund	Lighthouse Assessment District Construction Fund	Bridge District Fund	Total Capital Projects Funds	Total Nonmajor Governmental Funds
\$6,754,671	\$2,823,444	\$5,268,885	\$2,648,193		\$105,647	\$38,747,299	\$58,431,672
							276,955
							47,963
							409,653
						796,085	1,213,550
							1,383,928
						1,159	4,371,541
						7,658,989	7,658,989
	430,330					430,330	490,779
<u>\$6,754,671</u>	<u>\$3,253,774</u>	<u>\$5,268,885</u>	<u>\$2,648,193</u>	<u>\$ -</u>	<u>\$105,647</u>	<u>\$47,633,862</u>	<u>\$74,285,030</u>
\$2,904		\$28,935	\$5,283			\$396,606	\$1,093,932
							390,781
							199,819
							1,382,263
							404,508
						11,687,525	11,687,525
<u>2,904</u>		<u>28,935</u>	<u>5,283</u>			<u>12,084,131</u>	<u>15,158,828</u>
						659,871	4,961,315
						659,871	4,961,315
6,751,767	\$3,253,774	5,239,950	2,642,910		\$105,647	7,658,989	9,452,570
						20,259,030	28,761,593
						13,104,683	22,283,669
						328,619	328,619
						(6,461,461)	(6,661,564)
<u>6,751,767</u>	<u>3,253,774</u>	<u>5,239,950</u>	<u>2,642,910</u>		<u>105,647</u>	<u>34,889,860</u>	<u>54,164,887</u>
<u>\$6,754,671</u>	<u>\$3,253,774</u>	<u>\$5,268,885</u>	<u>\$2,648,193</u>	<u>\$ -</u>	<u>\$105,647</u>	<u>\$47,633,862</u>	<u>\$74,285,030</u>



CITY OF WEST SACRAMENTO  
NON-MAJOR GOVERNMENTAL FUNDS  
COMBINING STATEMENTS OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
For the Year Ended June 30, 2015

SPECIAL REVENUE FUNDS

	Landscaping and Street Lighting Fund	Hazardous Materials Fund	Transit Fund	Technology Impact Fee Fund	Storm Water Maintenance District Fund	Cable Fund	Special Purpose Fund
<b>REVENUES:</b>							
Special benefit assessment for operations	\$2,741,599				\$13,114		
Contributions from developers and homeowners							\$894,535
Franchise fees						\$425,248	
Fees, licenses and permits		\$171,433					359,769
Fines and forfeitures		60					
Use of money and property	11,742	557			182	1,520	3,193
Intergovernmental			\$1,755,619				122,816
Charges for services		188,277		\$48,075			468,559
Other revenues	49,681	11,344	49,997				657,417
<b>Total Revenues</b>	<u>2,803,022</u>	<u>371,671</u>	<u>1,805,616</u>	<u>48,075</u>	<u>13,296</u>	<u>426,768</u>	<u>2,506,289</u>
<b>EXPENDITURES:</b>							
Current:							
General government						40,500	9,319
Public works			1,708,436		9,188		
Public safety		274,811					
Community development							2,585,100
Landscaping and street lighting	2,176,310						
Culture and recreation							
Capital outlay	39,816	55,272			15,131		4,583
Debt service:							
Principal payments							
Interest and fiscal charges							
<b>Total Expenditures</b>	<u>2,216,126</u>	<u>330,083</u>	<u>1,708,436</u>	<u>48,075</u>	<u>24,319</u>	<u>40,500</u>	<u>2,599,002</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>586,896</u>	<u>41,588</u>	<u>97,180</u>	<u>48,075</u>	<u>(11,023)</u>	<u>386,268</u>	<u>(92,713)</u>
<b>OTHER FINANCING SOURCES USES</b>							
Proceeds from sale of capital assets							
Issuance of leases and loans							
Transfers in	717,887						324,704
Transfers (out)	(561,055)	(43,560)			(500)	(250,000)	
<b>Total Other Financing Sources (Uses)</b>	<u>156,832</u>	<u>(43,560)</u>			<u>(500)</u>	<u>(250,000)</u>	<u>324,704</u>
<b>NET CHANGE IN FUND BALANCES</b>	743,728	(1,972)	97,180	48,075	(11,523)	136,268	231,991
<b>BEGINNING FUND BALANCES (DEFICITS)</b>							
	<u>3,584,086</u>	<u>206,839</u>	<u>(297,283)</u>		<u>67,122</u>	<u>557,005</u>	<u>1,350,532</u>
<b>ENDING FUND BALANCES (DEFICITS)</b>	<u>\$4,327,814</u>	<u>\$204,867</u>	<u>(\$200,103)</u>	<u>\$48,075</u>	<u>\$55,599</u>	<u>\$693,273</u>	<u>\$1,582,523</u>

SPECIAL REVENUE FUNDS

Public Safety Fund	Public Art Fund	Road Fund	General Equipment Improvements Fund	Tree Mitigation Improvements Fund	Public Works Support Services Fund	Public Works Engineering Support Services Fund	Community Development Support Services Fund	Community Development Performance Bonds Support Services Fund
				\$260		\$880,681	\$53,328	
				1,625		33,043	1,339,798	
\$1,159	\$162	\$4,124	\$17,540	8	\$648	(3,916)	(7,757)	
792,005		1,289,432				1,614		
24,914		57,544		1,270		2,287,576	1,953,228	
516,293		29,703	33,081	2,259	6,208	30	27,142	
<u>1,334,371</u>	<u>162</u>	<u>1,380,803</u>	<u>50,621</u>	<u>5,422</u>	<u>6,856</u>	<u>3,199,028</u>	<u>3,365,739</u>	
			187,074			1,592		
		922,288	113,300	174,958	1,420,377	3,402,125	47,227	
1,079,508			89,731				3,636,420	
(101)								
			13,780					
58,798		262,592	437,505				8,409	
<u>1,138,205</u>		<u>1,184,880</u>	<u>841,390</u>	<u>174,958</u>	<u>1,420,377</u>	<u>3,403,717</u>	<u>3,692,056</u>	
196,166	162	195,923	(790,769)	(169,536)	(1,413,521)	(204,689)	(326,317)	
			1,492,100					
159,663		75,000	597,000		1,993,004	2,110,806	3,910,864	
(55,000)		(734,424)		(26,186)	(452,262)	(709,649)	(666,276)	
<u>104,663</u>		<u>(659,424)</u>	<u>2,089,100</u>	<u>(26,186)</u>	<u>1,540,742</u>	<u>1,401,157</u>	<u>3,244,588</u>	
300,829	162	(463,501)	1,298,331	(195,722)	127,221	1,196,468	2,918,271	
49,832	59,561	1,921,085	6,608,437	211,670	140,544	(1,150,034)	(2,687,976)	
<u>\$350,661</u>	<u>\$59,723</u>	<u>\$1,457,584</u>	<u>\$7,906,768</u>	<u>\$15,948</u>	<u>\$267,765</u>	<u>\$46,434</u>	<u>\$230,295</u>	<u>\$ -</u>

(Continued)

CITY OF WEST SACRAMENTO  
NON-MAJOR GOVERNMENTAL FUNDS  
COMBINING STATEMENTS OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
For the Year Ended June 30, 2015

	SPECIAL REVENUE FUNDS			DEBT SERVICE FUNDS		
	Economic Development Fund	RD 811 Maintenance Fund	Total Special Revenue Funds	2004 Lease Revenue Bond Fund	2011 Lease Revenue Bond Fund	2012 Pension Obligation Bonds Fund
REVENUES:						
Special benefit assessment for operations			\$2,754,713			
Contributions from developers and homeowners		\$22,873	1,851,677			
Franchise fees			425,248			
Fees, licenses and permits			1,905,668		\$371,727	
Fines and forfeitures			60			
Use of money and property	\$3,173	19	32,354		1,494	\$2,300
Intergovernmental			3,961,486			
Charges for services	28,020		5,057,463			
Other revenues			1,383,155			
Total Revenues	<u>31,193</u>	<u>22,892</u>	<u>17,371,824</u>		<u>373,221</u>	<u>2,300</u>
EXPENDITURES:						
Current:						
General government			238,485			
Public works	13,795		7,811,694			
Public safety			1,444,050			
Community development			6,221,419			
Landscaping and street lighting			2,176,310			
Culture and recreation			13,780			
Capital outlay			882,106			
Debt service:						
Principal payments					304,682	1,128,400
Interest and fiscal charges					226,703	364,960
Total Expenditures	<u>13,795</u>		<u>18,787,844</u>		<u>531,385</u>	<u>1,493,360</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>17,398</u>	<u>22,892</u>	<u>(1,416,020)</u>		<u>(158,164)</u>	<u>(1,491,060)</u>
OTHER FINANCING SOURCES USES						
Proceeds from sale of capital assets			1,492,100			
Issuance of leases and loans			10,213,878		173,102	1,485,876
Transfers in		324,950	(3,559,753)	(\$1,823)	(1,442)	
Transfers (out)	(60,841)					
Total Other Financing Sources (Uses)	<u>(60,841)</u>	<u>324,950</u>	<u>8,146,225</u>	<u>(1,823)</u>	<u>171,660</u>	<u>1,485,876</u>
NET CHANGE IN FUND BALANCES	(43,443)	347,842	6,730,205	(1,823)	13,496	(5,184)
BEGINNING FUND BALANCES (DEFICITS)	<u>409,224</u>		<u>11,030,644</u>	<u>1,823</u>	<u>598,618</u>	<u>7,183</u>
ENDING FUND BALANCES (DEFICITS)	<u>\$365,781</u>	<u>\$347,842</u>	<u>\$17,760,849</u>	<u>\$ -</u>	<u>\$ 612,114</u>	<u>\$1,999</u>

DEBT SERVICE FUNDS			CAPITAL PROJECTS FUNDS				
2012 Refunding Lease Revenue Bonds Fund	General Equipment Lease Fund	Total Debt Service Funds	Traffic Improvement Fund	Park Improvements Fund	Under- ground Improvements Fund	General Facilities Improvement Fund	Police Facility Impact Fees Fund
	\$45,725	\$45,725		\$220,392		\$143,000	
		371,727	\$940,783	\$3,011,338		38,364	\$278,712
\$2,076	539	6,409	7,854 6,152,215	8,844 951,665	\$161	38,508 73,882	1,794
			1,159			3,485	
<u>2,076</u>	<u>46,264</u>	<u>423,861</u>	<u>7,102,011</u>	<u>4,192,239</u>	<u>161</u>	<u>297,239</u>	<u>280,506</u>
			82,446			535,978 13,189 64,114	
			7,425,444	549,520 1,317,615		1,883,048	115,696
378,944	668,249	2,480,275					
214,982	77,607	884,252	12,201				
<u>593,926</u>	<u>745,856</u>	<u>3,364,527</u>	<u>7,520,091</u>	<u>1,867,135</u>		<u>2,496,329</u>	<u>115,696</u>
<u>(591,850)</u>	<u>(699,592)</u>	<u>(2,940,666)</u>	<u>(418,080)</u>	<u>2,325,104</u>	<u>161</u>	<u>(2,199,090)</u>	<u>164,810</u>
630,228	712,351	3,001,557 (3,265)	4,405,987	(2,100,000)		20,673	(45,400)
<u>630,228</u>	<u>712,351</u>	<u>2,998,292</u>	<u>4,405,987</u>	<u>(2,100,000)</u>		<u>20,673</u>	<u>(45,400)</u>
38,378	12,759	57,626	3,987,907	225,104	161	(2,178,417)	119,410
<u>811,150</u>	<u>37,778</u>	<u>1,456,552</u>	<u>11,011</u>	<u>1,920,105</u>	<u>59,450</u>	<u>17,702,139</u>	<u>592,147</u>
<u>\$ 849,528</u>	<u>\$ 50,537</u>	<u>\$1,514,178</u>	<u>\$3,998,918</u>	<u>\$2,145,209</u>	<u>\$59,611</u>	<u>\$15,523,722</u>	<u>\$711,557</u>

(Continued)

CITY OF WEST SACRAMENTO  
NON-MAJOR GOVERNMENTAL FUNDS  
COMBINING STATEMENTS OF REVENUES, EXPENDITURES  
AND CHANGES IN FUND BALANCES  
For the Year Ended June 30, 2015

CAPITAL PROJECTS FUNDS

	Fire Facility Impact Fees Fund	Child- Care Impact Fees Fund	City Hall Impact Fees Fund	Drainage Impact Fees Fund	Corporate Yard Impact Fees Fund	Senior Center Construction Fund
REVENUES:						
Special benefit assessment for operations						
Contributions from developers and homeowners						
Franchise fees						
Fees, licenses and permits	\$408,585	\$20,821	\$155,301	\$98,689	\$212,545	
Fines and forfeitures						
Use of money and property	528	529	622	4,675	401	\$728
Intergovernmental						
Charges for services						
Other revenues						
Total Revenues	<u>409,113</u>	<u>21,350</u>	<u>155,923</u>	<u>103,364</u>	<u>212,946</u>	<u>728</u>
EXPENDITURES:						
Current:						
General government			5,754			
Public works						
Public safety						
Community development						
Landscaping and street lighting						
Culture and recreation						
Capital outlay			10,041			
Debt service:						
Principal payments						
Interest and fiscal charges	12,355			4,260	5,573	
Total Expenditures	<u>12,355</u>		<u>15,795</u>	<u>4,260</u>	<u>5,573</u>	
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>396,758</u>	<u>21,350</u>	<u>140,128</u>	<u>99,104</u>	<u>207,373</u>	<u>728</u>
OTHER FINANCING SOURCES USES						
Proceeds from sale of capital assets						
Issuance of leases and loans						
Transfers in						
Transfers (out)	(100,000)					
Total Other Financing Sources (Uses)	<u>(100,000)</u>					
NET CHANGE IN FUND BALANCES	296,758	21,350	140,128	99,104	207,373	728
BEGINNING FUND BALANCES (DEFICITS)	<u>(4,731,407)</u>	<u>173,743</u>	<u>127,243</u>	<u>87,680</u>	<u>(2,234,185)</u>	<u>268,280</u>
ENDING FUND BALANCES (DEFICITS)	<u>(\$4,434,649)</u>	<u>\$195,093</u>	<u>\$267,371</u>	<u>\$186,784</u>	<u>(\$2,026,812)</u>	<u>\$269,008</u>

CAPITAL PROJECTS FUNDS

Triangle/Bridge District Project Fund	Community Facilities District Fund	Southport Mello-Roos Fund	Flood Protection In Lieu Fund	Lighthouse Assessment District Construction Fund	Bridge District Fund	Total Capital Projects Funds	Total Nonmajor Governmental Funds
							\$2,754,713
	\$2,285,460		\$34,728			\$2,683,580	4,580,982
\$58,292		\$20,720	1,598,735			6,842,885	425,248
21,283	5,975	14,402	9,922		\$274	116,500	60
						7,177,762	11,139,248
					74,685	74,685	5,132,148
32,961						37,605	1,420,760
<u>112,536</u>	<u>2,291,435</u>	<u>35,122</u>	<u>1,643,385</u>		<u>74,959</u>	<u>16,933,017</u>	<u>34,728,702</u>
						541,732	780,217
176,869	1,947,324		4,483	\$181		2,224,492	10,036,186
						64,114	1,508,164
							6,221,419
							2,176,310
						549,520	563,300
299,492			58,652			11,109,988	11,992,094
							2,480,275
						34,389	918,641
<u>476,361</u>	<u>1,947,324</u>		<u>63,135</u>	<u>181</u>		<u>14,524,235</u>	<u>36,676,606</u>
(363,825)	344,111	35,122	1,580,250	(181)	74,959	2,408,782	(1,947,904)
28,270						28,270	28,270
			6,800			4,433,460	1,492,100
			(1,433,928)			(3,679,328)	17,648,895
							(7,242,346)
<u>28,270</u>			<u>(1,427,128)</u>			<u>782,402</u>	<u>11,926,919</u>
(335,555)	344,111	35,122	153,122	(181)	74,959	3,191,184	9,979,015
<u>7,087,322</u>	<u>2,909,663</u>	<u>5,204,828</u>	<u>2,489,788</u>	<u>181</u>	<u>30,688</u>	<u>31,698,676</u>	<u>44,185,872</u>
<u>\$6,751,767</u>	<u>\$3,253,774</u>	<u>\$5,239,950</u>	<u>\$2,642,910</u>	<u>\$ -</u>	<u>\$105,647</u>	<u>\$34,889,860</u>	<u>\$54,164,887</u>

CITY OF WEST SACRAMENTO  
 BUDGETED NON-MAJOR FUNDS  
 COMBINING SCHEDULES OF REVENUES, EXPENDITURES  
 AND CHANGES IN FUND BALANCES  
 BUDGET AND ACTUAL  
 For the Year Ended June 30, 2015

	SPECIAL REVENUE FUNDS			
	LANDSCAPING AND STREET LIGHTING FUND			
	Budgeted Amounts		Actual	Variance Positive (Negative)
Original	Final			
REVENUES				
Special benefit assessment for operations	\$2,663,014	\$2,663,014	\$2,741,599	\$78,585
Contributions from developers and homeowners				
Franchise fees				
Fees, licenses and permits				
Fines and forfeitures				
Use of money and property	1,395	1,395	11,742	10,347
Intergovernmental				
Charges for services				
Other revenues			49,681	49,681
Total Revenues	<u>2,664,409</u>	<u>2,664,409</u>	<u>2,803,022</u>	<u>138,613</u>
EXPENDITURES				
Current:				
General government				
Public works				
Public safety				
Community development				
Landscaping and street lighting	2,714,825	4,316,658	2,176,310	2,140,348
Culture and recreation				
Capital outlay			39,816	(39,816)
Debt service:				
Principal payments				
Interest and fiscal charges				
Total Expenditures	<u>2,714,825</u>	<u>4,316,658</u>	<u>2,216,126</u>	<u>2,100,532</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(50,416)</u>	<u>(1,652,249)</u>	<u>586,896</u>	<u>2,239,145</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of capital assets				
Issuance of leases and loans				
Transfers in	717,887	717,887	717,887	
Transfers (out)	(541,626)	(561,055)	(561,055)	
Total Other Financing Sources (Uses)	<u>176,261</u>	<u>156,832</u>	<u>156,832</u>	
NET CHANGE IN FUND BALANCES	<u>\$125,845</u>	<u>(\$1,495,417)</u>	743,728	<u>\$2,239,145</u>
BEGINNING FUND BALANCES (DEFICITS)			<u>3,584,086</u>	
ENDING FUND BALANCES (DEFICITS)			<u>\$4,327,814</u>	

SPECIAL REVENUE FUNDS

HAZARDOUS MATERIALS FUND				TRANSIT FUND			
Budgeted Amounts		Actual	Variance Positive (Negative)	Budgeted Amounts		Actual	Variance Positive (Negative)
Original	Final			Original	Final		
\$135,000	\$135,000	\$171,433	\$36,433				
		60	60				
350	350	557	207				
219,250	219,250	188,277	(30,973)	\$2,210,000	\$2,210,000	\$1,755,619	(\$454,381)
3,044	2,500	11,344	8,844			49,997	49,997
<u>357,644</u>	<u>357,100</u>	<u>371,671</u>	<u>14,571</u>	<u>2,210,000</u>	<u>2,210,000</u>	<u>1,805,616</u>	<u>(404,384)</u>
267,253	413,008	274,811	138,197	1,973,605	1,973,605	1,708,436	265,169
		55,272	(\$55,272)				
<u>267,253</u>	<u>413,008</u>	<u>330,083</u>	<u>82,925</u>	<u>1,973,605</u>	<u>1,973,605</u>	<u>1,708,436</u>	<u>265,169</u>
90,391	(55,908)	41,588	97,496	236,395	236,395	97,180	(139,215)
(43,207)	(43,560)	(43,560)		(25,000)			
<u>(43,207)</u>	<u>(43,560)</u>	<u>(43,560)</u>		<u>(25,000)</u>			
<u>\$47,184</u>	<u>(\$99,468)</u>	(1,972)	<u>\$97,496</u>	<u>\$ 211,395</u>	<u>\$ 236,395</u>	97,180	<u>\$ (139,215)</u>
		206,839				(297,283)	
		<u>\$204,867</u>				<u>\$ (200,103)</u>	

(Continued)



CITY OF WEST SACRAMENTO  
 BUDGETED NON-MAJOR FUNDS  
 COMBINING SCHEDULES OF REVENUES, EXPENDITURES  
 AND CHANGES IN FUND BALANCES  
 BUDGET AND ACTUAL  
 For the Year Ended June 30, 2015

SPECIAL REVENUE FUNDS				
TECHNOLOGY IMPACT FEE FUND				
	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
REVENUES				
Special benefit assessment for operations				
Contributions from developers and homeowners				
Franchise fees				
Fees, licenses and permits				
Fines and forfeitures				
Use of money and property				
Intergovernmental				
Charges for services			\$48,075	\$48,075
Other revenues				
Total Revenues			48,075	48,075
EXPENDITURES				
Current:				
General government				
Public works				
Public safety				
Community development				
Landscaping and street lighting				
Culture and recreation				
Capital outlay				
Debt service:				
Principal payments				
Interest and fiscal charges				
Total Expenditures				
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES			48,075	48,075
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of capital assets				
Issuance of leases and loans				
Transfers in				
Transfers (out)				
Total Other Financing Sources (Uses)				
NET CHANGE IN FUND BALANCES	\$ -	\$ -	48,075	\$ 48,075
BEGINNING FUND BALANCES (DEFICITS)				
ENDING FUND BALANCES (DEFICITS)			\$ 48,075	

SPECIAL REVENUE FUNDS

STORM WATER MAINTENANCE DISTRICT FUND				CABLE FUND			
Budgeted Amounts		Actual	Variance Positive (Negative)	Budgeted Amounts		Actual	Variance Positive (Negative)
Original	Final			Original	Final		
\$11,000	\$11,000	\$13,114	\$2,114				
				\$330,000	\$330,000	\$425,248	\$95,248
23	23	182	159	375	375	1,520	1,145
<u>11,023</u>	<u>11,023</u>	<u>13,296</u>	<u>2,273</u>	<u>330,375</u>	<u>330,375</u>	<u>426,768</u>	<u>96,393</u>
				45,000	45,000	40,500	4,500
11,260	44,242	9,188	35,054				
		15,131	(15,131)				
<u>11,260</u>	<u>44,242</u>	<u>24,319</u>	<u>19,923</u>	<u>45,000</u>	<u>45,000</u>	<u>40,500</u>	<u>4,500</u>
<u>(237)</u>	<u>(33,219)</u>	<u>(11,023)</u>	<u>22,196</u>	<u>285,375</u>	<u>285,375</u>	<u>386,268</u>	<u>100,893</u>
<u>(500)</u>	<u>(500)</u>	<u>(500)</u>		<u>(250,000)</u>	<u>(250,000)</u>	<u>(250,000)</u>	
<u>(500)</u>	<u>(500)</u>	<u>(500)</u>		<u>(250,000)</u>	<u>(250,000)</u>	<u>(250,000)</u>	
<u>(\$737)</u>	<u>(\$33,719)</u>	<u>(11,523)</u>	<u>\$22,196</u>	<u>\$35,375</u>	<u>\$35,375</u>	<u>136,268</u>	<u>\$100,893</u>
		<u>67,122</u>				<u>557,005</u>	
		<u>\$55,599</u>				<u>\$693,273</u>	

(Continued)

CITY OF WEST SACRAMENTO  
 BUDGETED NON-MAJOR FUNDS  
 COMBINING SCHEDULES OF REVENUES, EXPENDITURES  
 AND CHANGES IN FUND BALANCES  
 BUDGET AND ACTUAL  
 For the Year Ended June 30, 2015

	SPECIAL REVENUE FUNDS			
	SPECIAL PURPOSE FUND			Variance Positive (Negative)
	Budgeted Amounts		Actual	
Original	Final			
<b>REVENUES</b>				
Special benefit assessment for operations				
Contributions from developers and homeowners	\$1,194,600	\$1,280,617	\$894,535	(\$386,082)
Franchise fees				
Fees, licenses and permits	305,000	305,000	359,769	54,769
Fines and forfeitures				
Use of money and property	102	102	3,193	3,091
Intergovernmental	31,098	45,461	122,816	77,355
Charges for services	287,200	287,200	468,559	181,359
Other revenues	702,600	711,899	657,417	(54,482)
Total Revenues	<u>2,520,600</u>	<u>2,630,279</u>	<u>2,506,289</u>	<u>(123,990)</u>
<b>EXPENDITURES</b>				
Current:				
General government	20,000	241,735	9,319	232,416
Public works				
Public safety				
Community development	2,495,971	2,535,110	2,585,100	(49,990)
Landscaping and street lighting				
Culture and recreation				
Capital outlay			4,583	(4,583)
Debt service:				
Principal payments				
Interest and fiscal charges				
Total Expenditures	<u>2,515,971</u>	<u>2,776,845</u>	<u>2,599,002</u>	<u>177,843</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>4,629</u>	<u>(146,566)</u>	<u>(92,713)</u>	<u>53,853</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Proceeds from sale of capital assets				
Issuance of leases and loans				
Transfers in	107,400	257,859	324,704	66,845
Transfers (out)	(300,000)	(72,296)		72,296
Total Other Financing Sources (Uses)	<u>(192,600)</u>	<u>185,563</u>	<u>324,704</u>	<u>139,141</u>
<b>NET CHANGE IN FUND BALANCES</b>	<u>(\$187,971)</u>	<u>\$38,997</u>	231,991	<u>\$192,994</u>
<b>BEGINNING FUND BALANCES (DEFICITS)</b>			<u>1,350,532</u>	
<b>ENDING FUND BALANCES (DEFICITS)</b>			<u>\$1,582,523</u>	

SPECIAL REVENUE FUNDS

PUBLIC SAFETY FUND				ROAD FUND			
Original	Final	Actual	Variance Positive (Negative)	Original	Final	Actual	Variance Positive (Negative)
	\$274	\$1,159	\$885	\$2,000	\$2,000	\$4,124	\$2,124
\$100,000	939,154	792,005	(147,149)	1,350,000	1,350,000	1,289,432	(60,568)
12,000	12,000	24,914	12,914	35,000	35,000	57,544	22,544
195,307	198,382	516,293	317,911	16,659	10,000	29,703	19,703
<u>307,307</u>	<u>1,149,810</u>	<u>1,334,371</u>	<u>184,561</u>	<u>1,403,659</u>	<u>1,397,000</u>	<u>1,380,803</u>	<u>(16,197)</u>
				923,921	3,954,254	922,288	3,031,966
462,098	1,202,424	1,079,508 (101)	122,916 101				
		58,798	(58,798)			262,592	(262,592)
<u>462,098</u>	<u>1,202,424</u>	<u>1,138,205</u>	<u>64,219</u>	<u>923,921</u>	<u>3,954,254</u>	<u>1,184,880</u>	<u>2,769,374</u>
<u>(154,791)</u>	<u>(52,614)</u>	<u>196,166</u>	<u>248,780</u>	<u>479,738</u>	<u>(2,557,254)</u>	<u>195,923</u>	<u>2,753,177</u>
152,045 (55,000)	159,664 (55,000)	159,663 (55,000)	(1)	75,000 (633,013)	75,000 (734,424)	75,000 (734,424)	
<u>97,045</u>	<u>104,664</u>	<u>104,663</u>	<u>(1)</u>	<u>(558,013)</u>	<u>(659,424)</u>	<u>(659,424)</u>	
<u>(\$57,746)</u>	<u>\$52,050</u>	300,829	<u>\$248,779</u>	<u>(\$78,275)</u>	<u>(\$3,216,678)</u>	(463,501)	<u>\$2,753,177</u>
		49,832				1,921,085	
		<u>\$350,661</u>				<u>\$1,457,584</u>	

(Continued)

CITY OF WEST SACRAMENTO  
 BUDGETED NON-MAJOR FUNDS  
 COMBINING SCHEDULES OF REVENUES, EXPENDITURES  
 AND CHANGES IN FUND BALANCES  
 BUDGET AND ACTUAL  
 For the Year Ended June 30, 2015

SPECIAL REVENUE FUNDS

GENERAL EQUIPMENT IMPROVEMENTS FUND

	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Special benefit assessment for operations				
Contributions from developers and homeowners				
Franchise fees				
Fees, licenses and permits				
Fines and forfeitures				
Use of money and property	\$12,100	\$12,100	\$17,540	\$5,440
Intergovernmental				
Charges for services				
Other revenues			33,081	33,081
Total Revenues	<u>12,100</u>	<u>12,100</u>	<u>50,621</u>	<u>38,521</u>
<b>EXPENDITURES</b>				
Current:				
General government			187,074	(187,074)
Public works			113,300	(113,300)
Public safety	360,000	333,080	89,731	243,349
Community development				
Landscaping and street lighting				
Culture and recreation	67,400	67,400	13,780	53,620
Capital outlay			437,505	(437,505)
Debt service:				
Principal payments				
Interest and fiscal charges				
Total Expenditures	<u>427,400</u>	<u>400,480</u>	<u>841,390</u>	<u>(440,910)</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>(415,300)</u>	<u>(388,380)</u>	<u>(790,769)</u>	<u>(402,389)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Proceeds from sale of capital assets				
Issuance of leases and loans			1,492,100	1,492,100
Transfers in	597,000	597,000	597,000	
Transfers (out)				
Total Other Financing Sources (Uses)	<u>597,000</u>	<u>597,000</u>	<u>2,089,100</u>	<u>1,492,100</u>
<b>NET CHANGE IN FUND BALANCES</b>	<u>\$181,700</u>	<u>\$208,620</u>	1,298,331	<u>\$1,089,711</u>
<b>BEGINNING FUND BALANCES (DEFICITS)</b>			<u>6,608,437</u>	
<b>ENDING FUND BALANCES (DEFICITS)</b>			<u>\$7,906,768</u>	

SPECIAL REVENUE FUNDS

TREE MITIGATION IMPROVEMENTS FUND				PUBLIC WORKS SUPPORT SERVICES FUND			
Budgeted Amounts		Actual	Variance Positive (Negative)	Budgeted Amounts		Actual	Variance Positive (Negative)
Original	Final			Original	Final		
		\$260	\$260				
\$175,500	\$175,500	1,625	(173,875)				
450	450	8	(442)	\$8	\$8	\$648	\$640
2,500	2,500	1,270	(1,230)	1,000	1,000		(1,000)
		2,259	2,259	21,377	6,000	6,208	208
<u>178,450</u>	<u>178,450</u>	<u>5,422</u>	<u>(173,028)</u>	<u>22,385</u>	<u>7,008</u>	<u>6,856</u>	<u>(152)</u>
198,954	348,954	174,958	173,996	1,603,383	1,588,006	1,420,377	167,629
<u>198,954</u>	<u>348,954</u>	<u>174,958</u>	<u>173,996</u>	<u>1,603,383</u>	<u>1,588,006</u>	<u>1,420,377</u>	<u>167,629</u>
(20,504)	(170,504)	(169,536)	968	(1,580,998)	(1,580,998)	(1,413,521)	167,477
(128,728)	(26,186)	(26,186)		1,993,004	1,993,004	1,993,004	
(128,728)	(26,186)	(26,186)		(462,356)	(452,262)	(452,262)	
				1,530,648	1,540,742	1,540,742	
<u>(\$149,232)</u>	<u>(\$196,690)</u>	(195,722)	<u>\$968</u>	<u>(\$50,350)</u>	<u>(\$40,256)</u>	127,221	<u>\$167,477</u>
		211,670				140,544	
		<u>\$15,948</u>				<u>\$267,765</u>	

(Continued)

CITY OF WEST SACRAMENTO  
 BUDGETED NON-MAJOR FUNDS  
 COMBINING SCHEDULES OF REVENUES, EXPENDITURES  
 AND CHANGES IN FUND BALANCES  
 BUDGET AND ACTUAL  
 For the Year Ended June 30, 2015

SPECIAL REVENUE FUNDS

	<u>PUBLIC WORKS ENGINEERING SUPPORT SERVICES FUND</u>			Variance Positive (Negative)
	<u>Budgeted Amounts</u>		<u>Actual</u>	
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Special benefit assessment for operations				
Contributions from developers and homeowners	\$348,100	\$348,100	\$880,681	\$532,581
Franchise fees				
Fees, licenses and permits	26,462	26,462	33,043	6,581
Fines and forfeitures				
Use of money and property	(101)	(101)	(3,916)	(3,815)
Intergovernmental			1,614	1,614
Charges for services	2,813,000	2,996,569	2,287,576	(708,993)
Other revenues	7,447		30	30
Total Revenues	<u>3,194,908</u>	<u>3,371,030</u>	<u>3,199,028</u>	<u>(172,002)</u>
<b>EXPENDITURES</b>				
Current:				
General government	2,016	2,016	1,592	424
Public works	3,703,166	3,883,788	3,402,125	481,663
Public safety	4,600	4,600		4,600
Community development				
Landscaping and street lighting				
Culture and recreation				
Capital outlay				
Debt service:				
Principal payments				
Interest and fiscal charges				
Total Expenditures	<u>3,709,782</u>	<u>3,890,404</u>	<u>3,403,717</u>	<u>486,687</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>(514,874)</u>	<u>(519,374)</u>	<u>(204,689)</u>	<u>314,685</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Proceeds from sale of capital assets				
Issuance of leases and loans				
Transfers in	1,114,306	731,974	2,110,806	1,378,832
Transfers (out)	(703,934)	(709,649)	(709,649)	
Total Other Financing Sources (Uses)	<u>410,372</u>	<u>22,325</u>	<u>1,401,157</u>	<u>1,378,832</u>
<b>NET CHANGE IN FUND BALANCES</b>	<u>(\$104,502)</u>	<u>(\$497,049)</u>	1,196,468	<u>\$1,693,517</u>
<b>BEGINNING FUND BALANCES (DEFICITS)</b>			<u>(1,150,034)</u>	
<b>ENDING FUND BALANCES (DEFICITS)</b>			<u>\$46,434</u>	

SPECIAL REVENUE FUNDS

COMMUNITY DEVELOPMENT SUPPORT SERVICES FUND				ECONOMIC DEVELOPMENT FUND			
Budgeted Amounts		Actual	Variance Positive (Negative)	Budgeted Amounts		Actual	Variance Positive (Negative)
Original	Final			Original	Final		
		\$53,328	\$53,328				
\$1,307,614	\$1,307,614	1,339,798	32,184				
(100)	(100)	(7,757)	(7,657)			\$3,173	\$3,173
2,720,217	2,803,562	1,953,228	(850,334)			28,020	28,020
34,226	20	27,142	27,122				
<u>4,061,957</u>	<u>4,111,096</u>	<u>3,365,739</u>	<u>(745,357)</u>			<u>31,193</u>	<u>31,193</u>
900	900		900				
11,886	11,886	47,227	(35,341)			13,795	(13,795)
3,721,176	3,559,182	3,636,420	(77,238)				
100	100	8,409	(8,309)				
<u>3,734,062</u>	<u>3,572,068</u>	<u>3,692,056</u>	<u>(119,988)</u>			<u>13,795</u>	<u>(13,795)</u>
327,895	539,028	(326,317)	(865,345)			17,398	17,398
439,000	911,262	3,910,864	2,999,602				
(658,656)	(666,276)	(666,276)			(\$60,841)	(60,841)	
(219,656)	244,986	3,244,588	2,999,602		(60,841)	(60,841)	
<u>\$108,239</u>	<u>\$784,014</u>	2,918,271	<u>\$2,134,257</u>	<u>\$ -</u>	<u>(\$60,841)</u>	(43,443)	<u>\$17,398</u>
		(2,687,976)				409,224	
		<u>\$230,295</u>				<u>\$365,781</u>	

(Continued)



CITY OF WEST SACRAMENTO  
 BUDGETED NON-MAJOR FUNDS  
 COMBINING SCHEDULES OF REVENUES, EXPENDITURES  
 AND CHANGES IN FUND BALANCES  
 BUDGET AND ACTUAL  
 For the Year Ended June 30, 2015

	SPECIAL REVENUE FUNDS			
	RD 811 MAINTENANCE FUND			
	Budgeted Amounts		Actual	Variance Positive (Negative)
Original	Final			
REVENUES				
Special benefit assessment for operations				
Contributions from developers and homeowners			\$22,873	\$22,873
Franchise fees				
Fees, licenses and permits				
Fines and forfeitures				
Use of money and property			19	19
Intergovernmental				
Charges for services				
Other revenues				
Total Revenues			<u>22,892</u>	<u>22,892</u>
EXPENDITURES				
Current:				
General government				
Public works		\$147,421		147,421
Public safety				
Community development				
Landscaping and street lighting				
Culture and recreation				
Capital outlay				
Debt service:				
Principal payments				
Interest and fiscal charges				
Total Expenditures		<u>147,421</u>		<u>147,421</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES		<u>(147,421)</u>	<u>22,892</u>	<u>170,313</u>
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of capital assets				
Issuance of leases and loans				
Transfers in		324,950	324,950	
Transfers (out)				
Total Other Financing Sources (Uses)		<u>324,950</u>	<u>324,950</u>	
NET CHANGE IN FUND BALANCES	<u>\$ -</u>	<u>\$177,529</u>	347,842	<u>\$170,313</u>
BEGINNING FUND BALANCES (DEFICITS)				
ENDING FUND BALANCES (DEFICITS)			<u>\$347,842</u>	

DEBT SERVICE FUNDS

2004 LEASE REVENUE BOND FUND				2011 LEASE REVENUE BOND FUND			
Budgeted Amounts		Actual	Variance Positive (Negative)	Budgeted Amounts		Actual	Variance Positive (Negative)
Original	Final			Original	Final		
				\$743,168	\$371,854	\$371,727	(\$127)
						1,494	1,494
				<u>743,168</u>	<u>371,854</u>	<u>373,221</u>	<u>1,367</u>
				235,000	235,000	304,682	(69,682)
\$347,000	\$347,000		\$347,000	370,000	370,000	226,703	143,297
<u>347,000</u>	<u>347,000</u>		<u>347,000</u>	<u>605,000</u>	<u>605,000</u>	<u>531,385</u>	<u>73,615</u>
(347,000)	(347,000)		347,000	138,168	(233,146)	(158,164)	74,982
	(1,823)	(\$1,823)			173,102	173,102	
	<u>(1,823)</u>	<u>(1,823)</u>			(1,442)	(1,442)	
					<u>171,660</u>	<u>171,660</u>	
<u>\$ (347,000)</u>	<u>(\$348,823)</u>	(1,823)	<u>\$347,000</u>	<u>\$ 138,168</u>	<u>(\$61,486)</u>	13,496	<u>\$74,982</u>
		<u>1,823</u>				<u>598,618</u>	
		<u>\$ -</u>				<u>\$612,114</u>	

(Continued)

CITY OF WEST SACRAMENTO  
 BUDGETED NON-MAJOR FUNDS  
 COMBINING SCHEDULES OF REVENUES, EXPENDITURES  
 AND CHANGES IN FUND BALANCES  
 BUDGET AND ACTUAL  
 For the Year Ended June 30, 2015

DEBT SERVICE FUNDS				
2012 PENSION OBLIGATION BOND FUND				
	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Special benefit assessment for operations				
Contributions from developers and homeowners				
Franchise fees				
Fees, licenses and permits				
Fines and forfeitures				
Use of money and property			\$2,300	\$2,300
Intergovernmental				
Charges for services				
Other revenues				
Total Revenues			2,300	2,300
<b>EXPENDITURES</b>				
Current:				
General government				
Public works				
Public safety				
Community development				
Landscaping and street lighting				
Culture and recreation				
Capital outlay				
Debt service:				
Principal payments	\$1,128,400	\$1,128,400	1,128,400	
Interest and fiscal charges	375,000	375,000	364,960	10,040
Total Expenditures	1,503,400	1,503,400	1,493,360	10,040
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	(1,503,400)	(1,503,400)	(1,491,060)	12,340
<b>OTHER FINANCING SOURCES (USES)</b>				
Proceeds from sale of capital assets				
Issuance of leases and loans				
Transfers in		1,485,876	1,485,876	
Transfers (out)				
Total Other Financing Sources (Uses)		1,485,876	1,485,876	
<b>NET CHANGE IN FUND BALANCES</b>	(\$1,503,400)	(\$17,524)	(5,184)	\$12,340
<b>BEGINNING FUND BALANCES (DEFICITS)</b>			7,183	
<b>ENDING FUND BALANCES (DEFICITS)</b>			\$1,999	

DEBT SERVICE FUNDS				CAPITAL PROJECTS FUNDS			
2012 REFUNDING LEASE REVENUE BOND FUND				GENERAL EQUIPMENT LEASE FUND			
Budgeted Amounts		Actual	Variance Positive (Negative)	Budgeted Amounts		Actual	Variance Positive (Negative)
Original	Final			Original	Final		
						\$45,725	\$45,725
		\$2,076	\$2,076			539	539
		<u>2,076</u>	<u>2,076</u>			<u>46,264</u>	<u>46,264</u>
\$610,000	\$610,000	378,944	231,056	\$184,044	\$668,252	668,249	3
347,000	347,000	214,982	132,018	180,081	77,608	77,607	1
<u>957,000</u>	<u>957,000</u>	<u>593,926</u>	<u>363,074</u>	<u>364,125</u>	<u>745,860</u>	<u>745,856</u>	<u>4</u>
<u>(957,000)</u>	<u>(957,000)</u>	<u>(591,850)</u>	<u>365,150</u>	<u>(364,125)</u>	<u>(745,860)</u>	<u>(699,592)</u>	<u>46,268</u>
1,256,810	630,228	630,228			712,351	712,351	
<u>1,256,810</u>	<u>630,228</u>	<u>630,228</u>			<u>712,351</u>	<u>712,351</u>	
<u>\$ 299,810</u>	<u>(\$326,772)</u>	38,378	<u>\$ 365,150</u>	<u>\$ (364,125)</u>	<u>(\$33,509)</u>	12,759	<u>\$46,268</u>
		811,550				37,778	
		<u>\$ 849,928</u>				<u>\$50,537</u>	

(Continued)

CITY OF WEST SACRAMENTO  
 BUDGETED NON-MAJOR FUNDS  
 COMBINING SCHEDULES OF REVENUES, EXPENDITURES  
 AND CHANGES IN FUND BALANCES  
 BUDGET AND ACTUAL  
 For the Year Ended June 30, 2015

CAPITAL PROJECTS FUNDS				
TRAFFIC IMPROVEMENT FUND				
	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Special benefit assessment for operations				
Contributions from developers and homeowners				
Franchise fees				
Fees, licenses and permits	\$1,350,000	\$1,350,000	\$940,783	(\$409,217)
Fines and forfeitures				
Use of money and property	400	400	7,854	7,454
Intergovernmental			6,152,215	6,152,215
Charges for services				
Other revenues			1,159	1,159
Total Revenues	<u>1,350,400</u>	<u>1,350,400</u>	<u>7,102,011</u>	<u>5,751,611</u>
<b>EXPENDITURES</b>				
Current:				
General government				
Public works	1,575,000	1,739,033	82,446	1,656,587
Public safety				
Community development				
Landscaping and street lighting				
Culture and recreation				
Capital outlay			7,425,444	(7,425,444)
Debt service:				
Principal payments				
Interest and fiscal charges			12,201	(12,201)
Total Expenditures	<u>1,575,000</u>	<u>1,739,033</u>	<u>7,520,091</u>	<u>(5,781,058)</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>(224,600)</u>	<u>(388,633)</u>	<u>(418,080)</u>	<u>(29,447)</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Proceeds from sale of capital assets				
Issuance of leases and loans				
Transfers in		4,405,987	4,405,987	
Transfers (out)				
Total Other Financing Sources (Uses)		<u>4,405,987</u>	<u>4,405,987</u>	
<b>NET CHANGE IN FUND BALANCES</b>	<u>(\$224,600)</u>	<u>\$4,017,354</u>	3,987,907	<u>(\$29,447)</u>
<b>BEGINNING FUND BALANCES (DEFICITS)</b>			<u>11,011</u>	
<b>ENDING FUND BALANCES (DEFICITS)</b>			<u>\$3,998,918</u>	

CAPITAL PROJECTS FUNDS

PARK IMPROVEMENTS FUND				GENERAL FACILITIES IMPROVEMENT FUND			
Budgeted Amounts		Actual	Variance Positive (Negative)	Budgeted Amounts		Actual	Variance Positive (Negative)
Original	Final			Original	Final		
	\$220,392	\$220,392				\$143,000	\$143,000
\$1,100,000	1,100,000	3,011,338	\$1,911,338			\$38,364	\$38,364
380	380	8,844	8,464			38,508	38,508
		951,665	951,665			73,882	73,882
<u>1,100,380</u>	<u>1,320,772</u>	<u>4,192,239</u>	<u>2,871,467</u>			<u>297,239</u>	<u>297,239</u>
						535,978	(535,978)
					\$5,313,603	13,189	5,300,414
					17,607,473	64,114	17,543,359
1,001,500	1,250,698	549,520	701,178			1,883,048	(1,883,048)
		1,317,615	(1,317,615)				
<u>1,001,500</u>	<u>1,250,698</u>	<u>1,867,135</u>	<u>(616,437)</u>		<u>22,921,076</u>	<u>2,496,329</u>	<u>20,424,747</u>
98,880	70,074	2,325,104	2,255,030		(22,921,076)	(2,199,090)	20,721,986
	(2,100,000)	(2,100,000)					
	<u>(2,100,000)</u>	<u>(2,100,000)</u>			<u>1,523,174</u>	<u>20,673</u>	<u>(1,502,501)</u>
<u>\$98,880</u>	<u>(\$2,029,926)</u>	225,104	<u>\$2,255,030</u>	<u>\$ -</u>	<u>(\$21,397,902)</u>	(2,178,417)	<u>\$19,219,485</u>
		1,920,105				17,702,139	
		<u>\$2,145,209</u>				<u>\$15,523,722</u>	

CITY OF WEST SACRAMENTO  
 BUDGETED NON-MAJOR FUNDS  
 COMBINING SCHEDULES OF REVENUES, EXPENDITURES  
 AND CHANGES IN FUND BALANCES  
 BUDGET AND ACTUAL  
 For the Year Ended June 30, 2015

CAPITAL PROJECTS FUNDS				
POLICE FACILITY IMPACT FEES FUND				
	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
REVENUES				
Special benefit assessment for operations				
Contributions from developers and homeowners				
Franchise fees				
Fees, Licenses and permits	\$100,000	\$100,000	\$278,712	\$178,712
Fines and forfeitures				
Use of money and property	90	90	1,794	1,704
Intergovernmental				
Charges for services				
Contributions from Successor Agency				
Other revenues				
Total Revenues	100,090	100,090	280,506	180,416
EXPENDITURES				
Current:				
General government				
Public works				
Public safety		513,114		513,114
Community development				
Landscaping and street lighting				
Culture and recreation				
Housing rehabilitation				
Capital outlay			115,696	(115,696)
Debt service:				
Principal payments				
Interest and fiscal charges				
Total Expenditures		513,114	115,696	397,418
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	100,090	(413,024)	164,810	577,834
OTHER FINANCING SOURCES (USES)				
Proceeds from sale of capital assets				
Issuance of leases and loans				
Transfers in				
Transfers (out)	(45,400)	(45,400)	(45,400)	
Total Other Financing Sources (Uses)	(45,400)	(45,400)	(45,400)	
NET CHANGE IN FUND BALANCES	\$54,690	(\$458,424)	119,410	\$577,834
BEGINNING FUND BALANCES (DEFICITS)			592,147	
ENDING FUND BALANCES (DEFICITS)			\$711,557	

CAPITAL PROJECTS FUNDS

FIRE FACILITY IMPACT FEES FUND				CHILDCARE IMPACT FEES FUND			
Budgeted Amounts		Actual	Variance Positive (Negative)	Budgeted Amounts		Actual	Variance Positive (Negative)
Original	Final			Original	Final		
\$100,000	\$100,000	\$408,585	\$308,585	\$50,000	\$50,000	\$20,821	(\$29,179)
		528	528	25	25	529	504
<u>100,000</u>	<u>100,000</u>	<u>409,113</u>	<u>309,113</u>	<u>50,025</u>	<u>50,025</u>	<u>21,350</u>	<u>(28,675)</u>
						30,000	30,000
		12,355	(12,355)				
		<u>12,355</u>	<u>(12,355)</u>		<u>30,000</u>		<u>30,000</u>
<u>100,000</u>	<u>100,000</u>	<u>396,758</u>	<u>296,758</u>	<u>50,025</u>	<u>20,025</u>	<u>21,350</u>	<u>1,325</u>
<u>(100,000)</u>	<u>(100,000)</u>	<u>(100,000)</u>					
<u>(100,000)</u>	<u>(100,000)</u>	<u>(100,000)</u>					
<u>\$ -</u>	<u>\$ -</u>	<u>296,758</u>	<u>\$296,758</u>	<u>\$ 50,025</u>	<u>\$20,025</u>	<u>21,350</u>	<u>\$1,325</u>
		<u>(4,731,407)</u>				<u>173,743</u>	
		<u>(\$4,434,649)</u>				<u>\$195,093</u>	

(Continued)



CITY OF WEST SACRAMENTO  
 BUDGETED NON-MAJOR FUNDS  
 COMBINING SCHEDULES OF REVENUES, EXPENDITURES  
 AND CHANGES IN FUND BALANCES  
 BUDGET AND ACTUAL  
 For the Year Ended June 30, 2015

CAPITAL PROJECTS FUNDS				
CITY HALL IMPACT FEES FUND				
	Budgeted Amounts		Actual	Variance Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Special benefit assessment for operations				
Contributions from developers and homeowners				
Franchise fees				
Fees, Licenses and permits	\$30,000	\$30,000	\$155,301	\$125,301
Fines and forfeitures				
Use of money and property	19	19	622	603
Intergovernmental				
Charges for services				
Contributions from Successor Agency				
Other revenues				
Total Revenues	<u>30,019</u>	<u>30,019</u>	<u>155,923</u>	<u>125,904</u>
<b>EXPENDITURES</b>				
Current:				
General government		99,678	5,754	93,924
Public works				
Public safety				
Community development				
Landscaping and street lighting				
Culture and recreation				
Housing rehabilitation				
Capital outlay			10,041	(10,041)
Debt service:				
Principal payments				
Interest and fiscal charges				
Total Expenditures		<u>99,678</u>	<u>15,795</u>	<u>83,883</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>30,019</u>	<u>(69,659)</u>	<u>140,128</u>	<u>209,787</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Proceeds from sale of capital assets				
Issuance of leases and loans				
Transfers in				
Transfers (out)				
Total Other Financing Sources (Uses)				
<b>NET CHANGE IN FUND BALANCES</b>	<u>\$ 30,019</u>	<u>(\$69,659)</u>	<u>140,128</u>	<u>\$209,787</u>
<b>BEGINNING FUND BALANCES (DEFICITS)</b>			<u>127,243</u>	
<b>ENDING FUND BALANCES (DEFICITS)</b>			<u>\$267,371</u>	

CAPITAL PROJECTS FUNDS

DRAINAGE IMPACT FEES FUND				CORPORATE YARD IMPACT FEES FUND			
Budgeted Amounts		Actual	Variance Positive (Negative)	Budgeted Amounts		Actual	Variance Positive (Negative)
Original	Final			Original	Final		
\$105,000	\$105,000	\$98,689	(\$6,311)	\$41,200	\$41,200	\$212,545	\$171,345
(42)	(42)	4,675	4,717	(6)	(6)	401	407
<u>104,958</u>	<u>104,958</u>	<u>103,364</u>	<u>(1,594)</u>	<u>41,194</u>	<u>41,194</u>	<u>212,946</u>	<u>171,752</u>
		4,260	(4,260)			5,573	(5,573)
		<u>4,260</u>	<u>(4,260)</u>			<u>5,573</u>	<u>(5,573)</u>
<u>104,958</u>	<u>104,958</u>	<u>99,104</u>	<u>(5,854)</u>	<u>41,194</u>	<u>41,194</u>	<u>207,373</u>	<u>166,179</u>
<u>\$ 104,958</u>	<u>\$104,958</u>	99,104	<u>(\$5,854)</u>	<u>\$ 41,194</u>	<u>\$41,194</u>	207,373	<u>\$166,179</u>
		87,680				(2,234,185)	
		<u>\$186,784</u>				<u>(\$2,026,812)</u>	

(Continued)

CITY OF WEST SACRAMENTO  
 BUDGETED NON-MAJOR FUNDS  
 COMBINING SCHEDULES OF REVENUES, EXPENDITURES  
 AND CHANGES IN FUND BALANCES  
 BUDGET AND ACTUAL  
 For the Year Ended June 30, 2015

CAPITAL PROJECTS FUNDS

<u>TRIANGLE/BRIDGE DISTRICT PROJECT FUND</u>				
	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Special benefit assessment for operations				
Contributions from developers and homeowners				
Franchise fees				
Fees, Licenses and permits			\$58,292	\$58,292
Fines and forfeitures				
Use of money and property			21,283	21,283
Intergovernmental				
Charges for services				
Contributions from Successor Agency				
Other revenues			32,961	32,961
Total Revenues			<u>112,536</u>	<u>112,536</u>
<b>EXPENDITURES</b>				
Current:				
General government				
Public works	\$625,000	\$3,635,251	176,869	3,458,382
Public safety				
Community development				
Landscaping and street lighting				
Culture and recreation				
Housing rehabilitation				
Capital outlay			299,492	(299,492)
Debt service:				
Principal payments				
Interest and fiscal charges				
Total Expenditures	<u>625,000</u>	<u>3,635,251</u>	<u>476,361</u>	<u>3,158,890</u>
<b>EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES</b>	<u>(625,000)</u>	<u>(3,635,251)</u>	<u>(363,825)</u>	<u>3,271,426</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Proceeds from sale of capital assets			28,270	28,270
Issuance of leases and loans				
Transfers in				
Transfers (out)				
Total Other Financing Sources (Uses)			<u>28,270</u>	<u>28,270</u>
<b>NET CHANGE IN FUND BALANCES</b>	<u><u>\$ (625,000)</u></u>	<u><u>(\$3,635,251)</u></u>	<u>(335,555)</u>	<u><u>\$3,299,696</u></u>
<b>BEGINNING FUND BALANCES (DEFICITS)</b>			<u>7,087,322</u>	
<b>ENDING FUND BALANCES (DEFICITS)</b>			<u><u>\$6,751,767</u></u>	

CAPITAL PROJECTS FUNDS

FLOOD PROTECTION IN LIEU FUND

<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance Positive (Negative)</u>
<u>Original</u>	<u>Final</u>		
\$30,000	\$30,000	\$34,728	\$4,728
800,000	800,000	1,598,735	798,735
175	175	9,922	9,747
<u>830,175</u>	<u>830,175</u>	<u>1,643,385</u>	<u>813,210</u>
	338,863	4,483	334,380
		58,652	(58,652)
	<u>338,863</u>	<u>63,135</u>	<u>275,728</u>
<u>830,175</u>	<u>491,312</u>	<u>1,580,250</u>	<u>1,088,938</u>
(102,178)	(1,433,928)	6,800	6,800
<u>(102,178)</u>	<u>(1,433,928)</u>	<u>(1,433,928)</u>	<u>(1,433,928)</u>
<u>(102,178)</u>	<u>(1,433,928)</u>	<u>(1,427,128)</u>	<u>6,800</u>
<u>\$727,997</u>	<u>(\$942,616)</u>	153,122	<u>\$1,095,738</u>
		<u>2,489,788</u>	
		<u>\$2,642,910</u>	

<b>FIDUCIARY FUNDS</b>
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Private purpose trust funds are used to account for fiduciary activities not required to be reported in another fiduciary fund type. Private purpose trust funds of the City are as follows:

**MCKNIGHT SCHOLARSHIP FUND** – account for donations collected for the fallen officer and used for the scholarship program.

**SAC PETRO CO-OP FUND** – to account for donations collected from the petroleum companies for fire prevention services.

**SUCCESSOR AGENCY TO THE REDEVELOPMENT AGENCY FUND** – to account for the activities of the Successor Agency to the former Redevelopment Agency of the City of West Sacramento.

CITY OF WEST SACRAMENTO  
 FIDUCIARY FUNDS  
 COMBINING STATEMENT OF FIDUCIARY NET POSITION  
 June 30, 2015

	Private-Purpose Trust Funds				Total Agency Funds
	McKnight Fund Fund	Sac Petro Co-op Fund	Successor Agency to the Redevelopment Agency Fund	Total Private- Purpose Trust Funds	
<b>ASSETS</b>					
Cash and investments in City Treasury	\$8,932		\$9,139,028	\$9,147,960	\$28,997,975
Accounts receivable and other assets					26,494
Prepays			2,537	2,537	300,000
Grants receivable					5,100,000
Due from other governments					1,440,456
Restricted assets:					
Cash and investments with fiscal agent			45	45	22,484,689
Capital assets:					
Not being depreciated			2,731,619	2,731,619	
Total Assets	8,932		11,873,229	11,882,161	\$58,349,614
<b>LIABILITIES</b>					
Accounts payable			418,963	418,963	\$2,014,554
Refundable deposits			11,358	11,358	
Interest payable			1,449,606	1,449,606	
Due to other governments					28,028,012
Due for special assessment debt service					28,307,048
Noncurrent liabilities, due within one year			4,484,350	4,484,350	
Noncurrent liabilities, due after one year			95,558,237	95,558,237	
Total Liabilities			101,922,514	101,922,514	\$58,349,614
<b>NET POSITION/NET POSITION (DEFICITS)</b>					
HELD IN TRUST FOR OTHERS	\$8,932	\$ -	(\$90,049,285)	(\$90,040,353)	

CITY OF WEST SACRAMENTO  
 FIDUCIARY FUNDS  
 COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION  
 For the Year Ended June 30, 2015

	<u>Private-Purpose Trust Funds</u>			Total Private- Purpose Trust Funds
	McKnight Fund Fund	Sac Petro Co-op Fund	Successor Agency to the Redevelopment Agency Fund	
<b>ADDITIONS</b>				
Taxes				
Special benefit assessment for operations			\$11,472,054	\$11,472,054
Fees, licenses and permits			3,978	3,978
Use of money and property	\$25		10,760	10,785
Contributions from the City of West Sacramento			2,302,121	2,302,121
Option payment from the Sacramento-Yolo Port District			349,796	349,796
<b>Total additions</b>	<u>25</u>		<u>14,138,709</u>	<u>14,138,734</u>
<b>DEDUCTIONS</b>				
Public safety				
Community development			1,705,452	1,705,452
Debt service:				
Interest and fiscal charges			4,056,008	4,056,008
Debt Issuance Cost			143,001	143,001
Depreciation			290,667	290,667
Loss on sale			17,210,605	17,210,605
<b>Total deductions</b>			<u>23,405,733</u>	<u>23,405,733</u>
<b>Change in Net Position</b>	25		(9,267,024)	(9,266,999)
<b>NET POSITION, BEGINNING</b>	<u>8,907</u>		<u>(80,782,261)</u>	<u>(80,773,354)</u>
<b>NET POSITION (DEFICITS), END OF YEAR</b>	<u>\$8,932</u>	<u>\$ -</u>	<u>(\$90,049,285)</u>	<u>(\$90,040,353)</u>

CITY OF WEST SACRAMENTO

**AGENCY FUNDS**

Agency Funds are used to account for assets held by the government as an agent for individual, private organizations and other governments.

The Agency Funds of the City are outlined as follows:

**1998 REFUNDING DISTRICT FUND** – to account for revenue and the associated expenditures for billing and collections of the 1998 Refunding District debt service payments.

**LIGHTHOUSE MARINA FUND** – to account for 1915 Act assessment district bond debt service payments.

**COMMUNITY FACILITIES DISTRICT FUNDS** – to account for the collection and payment of assessment district bonded debt service of the following Community Facilities Districts in the City:

- |                          |                                |
|--------------------------|--------------------------------|
| No. 8 – Series 1999      | No. 19 – River Ranch           |
| No. 9 – Staples Project  | No. 20 – Bridgeway II          |
| No. 12 – Raley Field     | No. 21 – Parlin Ranch Debt     |
| No. 14 – Newport Estates | No. 23 – Triangle Area Debt    |
| No. 8 – Series 2001      | 2006 Special Tax Revenue Bond  |
| No. 15 – Pheasant Hollow | No. 10 – Bridgeway Series 2006 |
| No. 16 – Bridgeway Lakes | No. 11 – Gateway Series 2006   |
| No. 17 – Parella         | No. 24 – Bridgeway             |
| No. 18 – Gateway Unit 4  | No. 26 – Yarborough            |
|                          | No. 27 – Bridge                |

**2012 SPECIAL TAX REFUNDING BOND FUND** – to account for collection and payment of the refunding of the Community Facilities District No. 14. Series 2001 Bonds and Community Facilities District No. 17 Series 2003 Bonds.

**SACRAMENTO REGIONAL COUNTY SANITATION DISTRICT FUND** – to account for a special district formed under the laws of California to provide wastewater treatment services for its member agencies.

**WASHINGTON SCHOOL DISTRICT IMPACT FEES FUND** – to account for developer fees, which are collected and remitted to the school district for the construction of a school.

**RALEY’S LANDING FUND** – to account for developer impact fees used for improvements in the Raley’s Landing district.

**YOLO COUNTY IMPACT FEES FUND** – to account for developer fees, which are collected and remitted to the county for road development.

**SENIOR CLUBHOUSE FUND** – to account for donations that are collected on behalf of a senior organization.

**BUSINESS IMPROVEMENT FUND** – to account for special benefit assessments for improvements in a business improvements district.

**RIVER CITY STADIUM FINANCING AUTHORITY FUND** – to account for the activity related to the issuance of the bonds in conjunction with the City of Sacramento, California and the River City Stadium Financing Authority.



CITY OF WEST SACRAMENTO

**AGENCY FUNDS (Continued)**

**SACRAMENTO YOLO FINANCE AUTHORITY FUND** – to account for the activity related to the issuance of bonds in conjunction with the Sacramento Yolo Financing Authority.

**YOLO COUNTY ENVIRONMENTAL HEALTH FUND**– This fund is to account for the environmental fees collected by the City and passed-thru to the County of Yolo.

**WEST SACRAMENTO AREA FLOOD CONTROL AGENCY FUND** – to account for revenues and associated expenditures of flood assessment levied on property owners for maintenance and construction of levee, and prevention of flood in the City.

CITY OF WEST SACRAMENTO  
 AGENCY FUNDS  
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
 For the Year Ended June 30, 2015

	Balance June 30, 2014	Additions	Deductions	Balance June 30, 2015
<u>1998 Refunding District Fund</u>				
Assets:				
Cash and investments	\$663,371	\$665,147	(\$663,371)	\$665,147
Total Assets	<u>\$663,371</u>	<u>\$665,147</u>	<u>(\$663,371)</u>	<u>\$665,147</u>
Liabilities:				
Due for special assessment debt service	\$663,371	\$665,147	(\$663,371)	\$665,147
Total Liabilities	<u>\$663,371</u>	<u>\$665,147</u>	<u>(\$663,371)</u>	<u>\$665,147</u>
<u>Lighthouse Marina Fund</u>				
Assets:				
Cash and investments	\$312,450	\$43,600	(\$312,450)	\$43,600
Interest receivable	29,404		(29,404)	
Loans receivable	1,400,000		(1,400,000)	
Due from other governments	13,229		(13,229)	
Restricted assets:				
Cash and investments with fiscal agents	87,000		(87,000)	
Total Assets	<u>\$1,842,083</u>	<u>\$43,600</u>	<u>(\$1,842,083)</u>	<u>\$43,600</u>
Liabilities:				
Accounts payable	\$29,404		(\$29,404)	
Due for special assessment debt service	1,812,679	\$43,600	(1,812,679)	\$43,600
Total Liabilities	<u>\$1,842,083</u>	<u>\$43,600</u>	<u>(\$1,842,083)</u>	<u>\$43,600</u>
<u>No. 8 Series 1999</u>				
Assets:				
Cash and investments	\$2,767,971	\$2,970,949	(\$2,767,971)	\$2,970,949
Due from other governments	168,245	158,513	(168,245)	158,513
Restricted assets:				
Cash and investments with fiscal agents	3,205,700	3	(3,205,700)	3
Total Assets	<u>\$6,141,916</u>	<u>\$3,129,465</u>	<u>(\$6,141,916)</u>	<u>\$3,129,465</u>
Liabilities:				
Accounts payable		\$21		\$21
Due for special assessment debt service	\$6,141,916	3,129,444	(\$6,141,916)	3,129,444
Total Liabilities	<u>\$6,141,916</u>	<u>\$3,129,465</u>	<u>(\$6,141,916)</u>	<u>\$3,129,465</u>

CITY OF WEST SACRAMENTO  
 AGENCY FUNDS  
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
 For the Year Ended June 30, 2015

	Balance June 30, 2014	Additions	Deductions	Balance June 30, 2015
<hr/> <u>No. 9 Staples</u> <hr/>				
Assets:				
Cash and investments	\$17,007	\$25,649	(\$17,007)	\$25,649
Due from other governments	926	818	(926)	818
Restricted assets:				
Cash and investments with fiscal agents	17,549	2	(17,549)	2
<b>Total Assets</b>	<b>\$35,482</b>	<b>\$26,469</b>	<b>(\$35,482)</b>	<b>\$26,469</b>
Liabilities:				
Due for special assessment debt service	\$35,482	\$26,469	(\$35,482)	\$26,469
<b>Total Liabilities</b>	<b>\$35,482</b>	<b>\$26,469</b>	<b>(\$35,482)</b>	<b>\$26,469</b>
<hr/> <u>No. 12 Raley's Field</u> <hr/>				
Assets:				
Cash and investments	\$543,393	\$407,848	(\$543,393)	\$407,848
Due from other governments	14,831	15,052	(14,831)	15,052
<b>Total Assets</b>	<b>\$558,224</b>	<b>\$422,900</b>	<b>(\$558,224)</b>	<b>\$422,900</b>
Liabilities:				
Due for special assessment debt service	\$558,224	\$422,900	(\$558,224)	\$422,900
<b>Total Liabilities</b>	<b>\$558,224</b>	<b>\$422,900</b>	<b>(\$558,224)</b>	<b>\$422,900</b>
<hr/> <u>No. 14 Newport Estates</u> <hr/>				
Assets:				
Cash and investments	\$488,616	\$390,254	(\$488,616)	\$390,254
Due from other governments	309,313	411,993	(309,313)	411,993
Restricted assets:				
Cash and investments with fiscal agents	318,225	610,269	(318,225)	610,269
<b>Total Assets</b>	<b>\$1,116,154</b>	<b>\$1,412,516</b>	<b>(\$1,116,154)</b>	<b>\$1,412,516</b>
Liabilities:				
Accounts payable		\$56		\$56
Due for special assessment debt service	\$1,116,154	1,412,460	(\$1,116,154)	1,412,460
<b>Total Liabilities</b>	<b>\$1,116,154</b>	<b>\$1,412,516</b>	<b>(\$1,116,154)</b>	<b>\$1,412,516</b>

CITY OF WEST SACRAMENTO  
 AGENCY FUNDS  
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
 For the Year Ended June 30, 2015

	Balance June 30, 2014	Additions	Deductions	Balance June 30, 2015
<hr/> <u>No. 8 Series 2001</u> <hr/>				
Assets:				
Cash and investments	\$2,837		(\$2,837)	
Restricted assets:				
Cash and investments with fiscal agents		\$3,274,563		\$3,274,563
Total Assets	<u>\$2,837</u>	<u>\$3,274,563</u>	<u>(\$2,837)</u>	<u>\$3,274,563</u>
Liabilities:				
Due for special assessment debt service	\$2,837	\$3,274,563	(\$2,837)	\$3,274,563
Total Liabilities	<u>\$2,837</u>	<u>\$3,274,563</u>	<u>(\$2,837)</u>	<u>\$3,274,563</u>
<hr/> <u>No. 15 Pheasant Hollow</u> <hr/>				
Assets:				
Cash and investments	\$127,260	\$125,725	(\$127,260)	\$125,725
Due from other governments	7,446	7,724	(7,446)	7,724
Total Assets	<u>\$134,706</u>	<u>\$133,449</u>	<u>(\$134,706)</u>	<u>\$133,449</u>
Liabilities:				
Due for special assessment debt service	\$134,706	\$133,449	(\$134,706)	\$133,449
Total Liabilities	<u>\$134,706</u>	<u>\$133,449</u>	<u>(\$134,706)</u>	<u>\$133,449</u>
<hr/> <u>No. 16 Bridgeway Lakes</u> <hr/>				
Assets:				
Cash and investments	\$424,524	\$358,925	(\$424,524)	\$358,925
Due from other governments	224,926	225,540	(224,926)	225,540
Restricted assets:				
Cash and investments with fiscal agents	534,788	522,291	(534,788)	522,291
Total Assets	<u>\$1,184,238</u>	<u>\$1,106,756</u>	<u>(\$1,184,238)</u>	<u>\$1,106,756</u>
Liabilities:				
Accounts payable		\$21		\$21
Due for special assessment debt service	\$1,184,238	1,106,735	(\$1,184,238)	1,106,735
Total Liabilities	<u>\$1,184,238</u>	<u>\$1,106,756</u>	<u>(\$1,184,238)</u>	<u>\$1,106,756</u>

CITY OF WEST SACRAMENTO  
 AGENCY FUNDS  
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
 For the Year Ended June 30, 2015

No. 17 Parella	Balance June 30, 2014	Additions	Deductions	Balance June 30, 2015
<b>Assets:</b>				
Cash and investments	\$286,551	\$451,168	(\$286,551)	\$451,168
Due from other governments	228,762	19,953	(228,762)	19,953
<b>Restricted assets:</b>				
Cash and investments with fiscal agents	188,187	190,229	(188,187)	190,229
<b>Total Assets</b>	<b>\$703,500</b>	<b>\$661,350</b>	<b>(\$703,500)</b>	<b>\$661,350</b>
<b>Liabilities:</b>				
Accounts payable		\$163		\$163
Due for special assessment debt service	\$703,500	661,187	(\$703,500)	661,187
<b>Total Liabilities</b>	<b>\$703,500</b>	<b>\$661,350</b>	<b>(\$703,500)</b>	<b>\$661,350</b>
<b>No. 18 Gateway Unit 4</b>				
<b>Assets:</b>				
Cash and investments	\$54,330	\$54,091	(\$54,330)	\$54,091
Due from other governments	3,109	3,189	(3,109)	3,189
<b>Total Assets</b>	<b>\$57,439</b>	<b>\$57,280</b>	<b>(\$57,439)</b>	<b>\$57,280</b>
<b>Liabilities:</b>				
Due for special assessment debt service	\$57,439	\$57,280	(\$57,439)	\$57,280
<b>Total Liabilities</b>	<b>\$57,439</b>	<b>\$57,280</b>	<b>(\$57,439)</b>	<b>\$57,280</b>
<b>No. 19 River Ranch</b>				
<b>Assets:</b>				
Cash and investments	\$191,977	\$184,880	(\$191,977)	\$184,880
Due from other governments	10,140	10,176	(10,140)	10,176
<b>Total Assets</b>	<b>\$202,117</b>	<b>\$195,056</b>	<b>(\$202,117)</b>	<b>\$195,056</b>
<b>Liabilities:</b>				
Due for special assessment debt service	\$202,117	\$195,056	(\$202,117)	\$195,056
<b>Total Liabilities</b>	<b>\$202,117</b>	<b>\$195,056</b>	<b>(\$202,117)</b>	<b>\$195,056</b>

CITY OF WEST SACRAMENTO  
 AGENCY FUNDS  
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
 For the Year Ended June 30, 2015

No. 20 Bridgeway II	Balance June 30, 2014	Additions	Deductions	Balance June 30, 2015
<b>Assets:</b>				
Cash and investments	\$634,512	\$641,894	(\$634,512)	\$641,894
Due from other governments	35,892	36,576	(35,892)	36,576
<b>Restricted assets:</b>				
Cash and investments with fiscal agents	707,113	719,743	(707,113)	719,743
<b>Total Assets</b>	<b>\$1,377,517</b>	<b>\$1,398,213</b>	<b>(\$1,377,517)</b>	<b>\$1,398,213</b>
<b>Liabilities:</b>				
Accounts payable		\$215		\$215
Due for special assessment debt service	\$1,377,517	1,397,998	(\$1,377,517)	1,397,998
<b>Total Liabilities</b>	<b>\$1,377,517</b>	<b>\$1,398,213</b>	<b>(\$1,377,517)</b>	<b>\$1,398,213</b>
<b>No. 21 Parlin Ranch Debt</b>				
<b>Assets:</b>				
Cash and investments	\$173,894	\$172,920	(\$173,894)	\$172,920
Due from other governments	12,025	12,124	(12,025)	12,124
<b>Restricted assets:</b>				
Cash and investments with fiscal agents	231,462	233,151	(231,462)	233,151
<b>Total Assets</b>	<b>\$417,381</b>	<b>\$418,195</b>	<b>(\$417,381)</b>	<b>\$418,195</b>
<b>Liabilities:</b>				
Accounts payable		\$152		\$152
Due for special assessment debt service	\$417,381	418,043	(\$417,381)	418,043
<b>Total Liabilities</b>	<b>\$417,381</b>	<b>\$418,195</b>	<b>(\$417,381)</b>	<b>\$418,195</b>
<b>No. 23 Triangle Area Debt</b>				
<b>Assets:</b>				
Cash and investments	\$364,944	\$371,207	(\$364,944)	\$371,207
Due from other governments	22,178	22,376	(22,178)	22,376
<b>Restricted assets:</b>				
Cash and investments with fiscal agents	471,218	475,730	(471,218)	475,730
<b>Total Assets</b>	<b>\$858,340</b>	<b>\$869,313</b>	<b>(\$858,340)</b>	<b>\$869,313</b>
<b>Liabilities:</b>				
Accounts payable		\$18		\$18
Due for special assessment debt service	\$858,340	869,295	(\$858,340)	869,295
<b>Total Liabilities</b>	<b>\$858,340</b>	<b>\$869,313</b>	<b>(\$858,340)</b>	<b>\$869,313</b>

CITY OF WEST SACRAMENTO  
 AGENCY FUNDS  
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
 For the Year Ended June 30, 2015

	Balance June 30, 2014	Additions	Deductions	Balance June 30, 2015
<u>2006 Special Tax Revenue Bond</u>				
Assets:				
Cash and investments				
Restricted assets:				
Cash and investments with fiscal agents	\$2,169,105	\$2,271,906	(\$2,169,105)	\$2,271,906
Total Assets	<u>\$2,169,105</u>	<u>\$2,271,906</u>	<u>(\$2,169,105)</u>	<u>\$2,271,906</u>
Liabilities:				
Due for special assessment debt service	\$1,993,704	\$2,096,505	(\$1,993,704)	\$2,096,505
Due to other governments	175,401	175,401	(175,401)	175,401
Total Liabilities	<u>\$2,169,105</u>	<u>\$2,271,906</u>	<u>(\$2,169,105)</u>	<u>\$2,271,906</u>
<u>No. 10 Bridgeway Series 2006</u>				
Assets:				
Cash and investments	\$1,813,347	\$1,755,154	(\$1,813,347)	\$1,755,154
Due from other governments	95,594	97,393	(95,594)	97,393
Total Assets	<u>\$1,908,941</u>	<u>\$1,852,547</u>	<u>(\$1,908,941)</u>	<u>\$1,852,547</u>
Liabilities:				
Accounts payable		\$457		\$457
Due for special assessment debt service	\$1,908,941	1,852,090	(\$1,908,941)	1,852,090
Total Liabilities	<u>\$1,908,941</u>	<u>\$1,852,547</u>	<u>(\$1,908,941)</u>	<u>\$1,852,547</u>
<u>No. 11 Gateway Series 2006</u>				
Assets:				
Cash and investments	\$347,213	\$336,720	(\$347,213)	\$336,720
Due from other governments	18,051	18,154	(18,051)	18,154
Total Assets	<u>\$365,264</u>	<u>\$354,874</u>	<u>(\$365,264)</u>	<u>\$354,874</u>
Liabilities:				
Accounts payable		\$152		\$152
Due for special assessment debt service	\$365,264	354,722	(\$365,264)	354,722
Total Liabilities	<u>\$365,264</u>	<u>\$354,874</u>	<u>(\$365,264)</u>	<u>\$354,874</u>

CITY OF WEST SACRAMENTO  
 AGENCY FUNDS  
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
 For the Year Ended June 30, 2015

No. 24 Bridgeway	Balance June 30, 2014	Additions	Deductions	Balance June 30, 2015
<b>Assets:</b>				
Cash and investments	\$95,347	\$94,414	(\$95,347)	\$94,414
Due from other governments	5,489	5,475	(5,489)	5,475
<b>Restricted assets:</b>				
Cash and investments with fiscal agents	99,764	100,727	(99,764)	100,727
<b>Total Assets</b>	<b>\$200,600</b>	<b>\$200,616</b>	<b>(\$200,600)</b>	<b>\$200,616</b>
<b>Liabilities:</b>				
Due for special assessment debt service	\$200,600	\$200,616	(\$200,600)	\$200,616
<b>Total Liabilities</b>	<b>\$200,600</b>	<b>\$200,616</b>	<b>(\$200,600)</b>	<b>\$200,616</b>
<hr/>				
<b>No. 26 Yarborough</b>				
<b>Assets:</b>				
Cash and investments	\$159,277	\$152,689	(\$159,277)	\$152,689
Due from other governments	16,257	16,403	(16,257)	16,403
<b>Restricted assets:</b>				
Cash and investments with fiscal agents	310,010	310,047	(310,010)	310,047
<b>Total Assets</b>	<b>\$485,544</b>	<b>\$479,139</b>	<b>(\$485,544)</b>	<b>\$479,139</b>
<b>Liabilities:</b>				
Due for special assessment debt service	\$485,544	\$479,139	(\$485,544)	\$479,139
<b>Total Liabilities</b>	<b>\$485,544</b>	<b>\$479,139</b>	<b>(\$485,544)</b>	<b>\$479,139</b>
<hr/>				
<b>No. 27 Bridge</b>				
<b>Assets:</b>				
Cash and investments	\$663,573	\$955,213	(\$663,573)	\$955,213
Due from other governments	40,795	44,800	(40,795)	44,800
<b>Restricted assets:</b>				
Cash and investments with fiscal agents	1,030,549	1,032,974	(1,030,549)	1,032,974
<b>Total Assets</b>	<b>\$1,734,917</b>	<b>\$2,032,987</b>	<b>(\$1,734,917)</b>	<b>\$2,032,987</b>
<b>Liabilities:</b>				
Accounts payable		\$18		\$18
Due for special assessment debt service	\$1,734,917	2,032,969	(\$1,734,917)	2,032,969
<b>Total Liabilities</b>	<b>\$1,734,917</b>	<b>\$2,032,987</b>	<b>(\$1,734,917)</b>	<b>\$2,032,987</b>



CITY OF WEST SACRAMENTO  
 AGENCY FUNDS  
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
 For the Year Ended June 30, 2015

	Balance June 30, 2014	Additions	Deductions	Balance June 30, 2015
<u>2012 Special Tax Refunding Bond</u>				
Assets:				
Restricted assets:				
Cash and investments with fiscal agents	\$820,145	\$802,425	(\$820,145)	\$802,425
Total Assets	<u>\$820,145</u>	<u>\$802,425</u>	<u>(\$820,145)</u>	<u>\$802,425</u>
Liabilities:				
Due for special assessment debt service	\$333,013	\$426,209	(\$333,013)	\$426,209
Due to other governments	487,132	376,216	(487,132)	376,216
Total Liabilities	<u>\$820,145</u>	<u>\$802,425</u>	<u>(\$820,145)</u>	<u>\$802,425</u>
 <u>Sacramento Regional County Sanitation District Fund</u>				
Assets:				
Cash and investments	\$45,067	\$28,374	(\$45,067)	\$28,374
Total Assets	<u>\$45,067</u>	<u>\$28,374</u>	<u>(\$45,067)</u>	<u>\$28,374</u>
Liabilities:				
Accounts payable	\$45,067	\$28,374	(\$45,067)	\$28,374
Total Liabilities	<u>\$45,067</u>	<u>\$28,374</u>	<u>(\$45,067)</u>	<u>\$28,374</u>
 <u>Washington School District Impact Fees Fund</u>				
Assets:				
Cash and investments	\$12,891	\$250,561	(\$12,891)	\$250,561
Total Assets	<u>\$12,891</u>	<u>\$250,561</u>	<u>(\$12,891)</u>	<u>\$250,561</u>
Liabilities:				
Accounts payable	\$12,891	\$250,561	(\$12,891)	\$250,561
Total Liabilities	<u>\$12,891</u>	<u>\$250,561</u>	<u>(\$12,891)</u>	<u>\$250,561</u>

CITY OF WEST SACRAMENTO  
 AGENCY FUNDS  
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
 For the Year Ended June 30, 2015

	Balance June 30, 2014	Additions	Deductions	Balance June 30, 2015
<u>Raleys Landing Fund</u>				
Assets:				
Cash and investments	\$38,987	\$70,974	(\$38,987)	\$70,974
Total Assets	<u>\$38,987</u>	<u>\$70,974</u>	<u>(\$38,987)</u>	<u>\$70,974</u>
Liabilities:				
Accounts payable	\$38,987	\$70,974	(\$38,987)	\$70,974
Total Liabilities	<u>\$38,987</u>	<u>\$70,974</u>	<u>(\$38,987)</u>	<u>\$70,974</u>
<u>Yolo County Impact Fees Fund</u>				
Assets:				
Cash and investments	\$145,366	\$228,141	(\$145,366)	\$228,141
Total Assets	<u>\$145,366</u>	<u>\$228,141</u>	<u>(\$145,366)</u>	<u>\$228,141</u>
Liabilities:				
Accounts payable	\$145,366	\$228,141	(\$145,366)	\$228,141
Total Liabilities	<u>\$145,366</u>	<u>\$228,141</u>	<u>(\$145,366)</u>	<u>\$228,141</u>
<u>Senior Clubhouse Fund</u>				
Assets:				
Cash and investments	\$16,898	\$23	(\$16,898)	\$23
Total Assets	<u>\$16,898</u>	<u>\$23</u>	<u>(\$16,898)</u>	<u>\$23</u>
Liabilities:				
Due for special assessment debt service	\$170	\$23	(\$170)	\$23
Total Liabilities	<u>\$16,898</u>	<u>\$23</u>	<u>(\$16,898)</u>	<u>\$23</u>
<u>Business Improvement Fund</u>				
Assets:				
Cash and investments	\$4,274	\$7,805	(\$4,274)	\$7,805
Total Assets	<u>\$4,274</u>	<u>\$7,805</u>	<u>(\$4,274)</u>	<u>\$7,805</u>
Liabilities:				
Accounts payable	\$1,395		(\$1,395)	
Due for special assessment debt service	2,879	\$7,805	(2,879)	\$7,805
Total Liabilities	<u>\$4,274</u>	<u>\$7,805</u>	<u>(\$4,274)</u>	<u>\$7,805</u>

CITY OF WEST SACRAMENTO  
 AGENCY FUNDS  
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
 For the Year Ended June 30, 2015

	Balance June 30, 2014	Additions	Deductions	Balance June 30, 2015
<u>River City Stadium Financing Authority Fund</u>				
Assets:				
Cash and investments		\$4,627		\$4,627
Accounts receivable		5,164		5,164
Restricted assets:				
Cash and investments with fiscal agents	\$6,614,440	7,043,017	(\$6,614,440)	7,043,017
Total Assets	<u>\$6,614,440</u>	<u>\$7,052,808</u>	<u>(\$6,614,440)</u>	<u>\$7,052,808</u>
Liabilities:				
Accounts payable		\$9,791		\$9,791
Due for special assessment debt service	\$6,608,480	7,043,017	(\$6,608,480)	7,043,017
Due to other governments	5,960		(5,960)	
Total Liabilities	<u>\$6,614,440</u>	<u>\$7,052,808</u>	<u>(\$6,608,480)</u>	<u>\$7,052,808</u>
<u>Sacramento Yolo Finance Authority Fund</u>				
Assets:				
Cash and investments	\$120,410	\$120,737	(\$120,410)	\$120,737
Total Assets	<u>\$120,410</u>	<u>\$120,737</u>	<u>(\$120,410)</u>	<u>\$120,737</u>
Liabilities:				
Due for special assessment debt service	\$188	\$327	(\$188)	\$327
Due to other governments	120,222	120,410	(120,222)	120,410
Total Liabilities	<u>\$120,410</u>	<u>\$120,737</u>	<u>(\$120,410)</u>	<u>\$120,737</u>
<u>Yolo County Environmental Health</u>				
Assets:				
Cash and investments	\$1,552	\$828	(\$1,552)	\$828
Total Assets	<u>\$1,552</u>	<u>\$828</u>	<u>(\$1,552)</u>	<u>\$828</u>
Liabilities:				
Accounts payable	\$2,252	\$828	(\$2,252)	\$828
Due for special assessment debt service	(700)		700	
Total Liabilities	<u>\$1,552</u>	<u>\$828</u>	<u>(\$1,552)</u>	<u>\$828</u>

CITY OF WEST SACRAMENTO  
 AGENCY FUNDS  
 COMBINING STATEMENT OF CHANGES IN ASSETS AND LIABILITIES  
 For the Year Ended June 30, 2015

	Balance June 30, 2014	Additions	Deductions	Balance June 30, 2015
<u>West Sacramento Flood Control Area Agency</u>				
Assets:				
Cash and investments	\$4,442,100	\$18,127,458	(\$4,442,100)	\$18,127,458
Accounts receivable	80,287	21,330	(80,287)	21,330
Prepays		300,000		300,000
Grants receivable	9,496,704	5,100,000	(9,496,704)	5,100,000
Due from other governments	195,994	334,197	(195,994)	334,197
Restricted assets:				
Cash and investments with fiscal agents	1,577,016	4,897,612	(1,577,016)	4,897,612
Total Assets	\$15,792,101	\$28,780,597	(\$15,792,101)	\$28,780,597
Liabilities:				
Accounts payable and other liabilities	\$1,540,232	\$1,424,612	(\$1,540,232)	\$1,424,612
Due to other governments	14,251,869	27,355,985	(14,251,869)	27,355,985
Total Liabilities	\$15,792,101	\$28,780,597	(\$15,792,101)	\$28,780,597
<u>Total Agency Funds</u>				
Assets:				
Cash and investments	\$14,959,939	\$28,997,975	(\$14,959,939)	\$28,997,975
Accounts receivable	80,287	26,494	(80,287)	26,494
Interest receivable	29,404		(29,404)	
Loans receivable	1,400,000		(1,400,000)	
Grants receivable	9,496,704	5,100,000	(9,496,704)	5,100,000
Prepays		300,000		300,000
Due from other governments	1,423,202	1,440,456	(1,423,202)	1,440,456
Restricted assets:				
Cash and investments with fiscal agents	18,382,271	22,484,689	(18,382,271)	22,484,689
Total Assets	\$45,771,807	\$58,349,614	(\$45,771,807)	\$58,349,614
Liabilities:				
Accounts payable and other liabilities	\$1,832,322	\$2,014,554	(\$1,832,322)	\$2,014,554
Due to other governments	15,040,584	28,028,012	(15,040,584)	28,028,012
Due for special assessment debt service	28,898,901	28,307,048	(28,898,901)	28,307,048
Total Liabilities	\$45,771,807	\$58,349,614	(\$45,771,807)	\$58,349,614

## STATISTICAL SECTION

This part of the City of West Sacramento's comprehensive annual 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 City's overall financial health.

### ***Financial Trends***

These schedules contain financial trend information for assessing the City'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 City's ability to generate revenues. Property taxes, sales and use taxes, charges for services and developer fees and contributions are the City's most significant revenue sources.

1. Assessed Value of Taxable Property
2. Direct and Overlapping Property Tax Rates
3. Principal Property Taxpayers
4. Property Tax Levies and Collections

### ***Debt Capacity***

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

1. Ratio of Outstanding Debt by Type
2. Ratio of General Bonded Debt Outstanding
3. Computation of Direct and Overlapping Debt
4. Computation of Legal Bonded Debt Margin
5. Bonded Debt Pledged Revenue Coverage:
  - a. Water Revenue Bonds
  - b. Redevelopment Agency and Successor Agency Tax Allocation Bonds

### ***Demographic and Economic Information***

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

1. Demographic and Economic Statistics
2. Principal Employers

<b>STATISTICAL SECTION (Continued)</b>
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***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. Principle Sales Tax Remitters
2. Full-Time Equivalent City Government Employees by Function
3. Operating Indicators by Function/Program
4. Capital Asset Statistics by Function/Program

***Sources***

Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports of the relevant years. The City implemented GASB Statement 34 during the year ended June 30, 2006; schedules presenting net asset information include information beginning that year.

CITY OF WEST SACRAMENTO

NET POSITION BY COMPONENTS  
 LAST TEN FISCAL YEARS  
 (accrual basis of accounting)  
 (amounts expressed in thousands)

	Fiscal Year 2015	Fiscal Year 2014	Fiscal Year 2013	Fiscal Year 2012	Fiscal Year 2011	Fiscal Year 2010	Fiscal Year 2009	Fiscal Year 2008	Fiscal Year 2007	Fiscal Year 2006
<b>GOVERNMENTAL ACTIVITIES</b>										
Net investment in capital assets	\$ 330,739	\$ 314,738	\$ 320,836	\$ 303,784	\$ 228,003	\$ 204,839	\$ 206,618	\$ 187,181	\$ 154,694	\$ 150,563
Restricted	88,076	80,814	78,615	64,432	85,535	89,176	110,414	123,720	74,812	78,962
Unrestricted	(5,636)	49,714	43,752	63,536	40,441	28,051	2,894	(7,264)	44,083	20,236
Total governmental activities net position	<u>\$ 413,179</u>	<u>\$ 445,266</u>	<u>\$ 443,203</u>	<u>\$ 431,752</u>	<u>\$ 353,979</u>	<u>\$ 322,066</u>	<u>\$ 319,926</u>	<u>\$ 303,637</u>	<u>\$ 273,589</u>	<u>\$ 249,761</u>
<b>BUSINESS-TYPE ACTIVITIES</b>										
Net investment in capital assets	\$ 104,892	\$ 109,835	\$ 118,850	\$ 111,529	\$ 106,994	\$ 91,901	\$ 98,769	\$ 91,063	\$ 90,920	\$ 85,166
Restricted	1,465	1,466	132	9,959	10,001	10,001	10,163	2,533	2,504	2,519
Unrestricted	19,848	20,626	14,273	14,042	12,578	27,977	21,040	41,950	45,206	38,284
Total business-type activities net position	<u>\$ 126,205</u>	<u>\$ 131,927</u>	<u>\$ 133,255</u>	<u>\$ 135,530</u>	<u>\$ 129,573</u>	<u>\$ 129,879</u>	<u>\$ 129,972</u>	<u>\$ 135,546</u>	<u>\$ 138,630</u>	<u>\$ 125,969</u>
<b>PRIMARY GOVERNMENT</b>										
Net investment in capital assets	\$ 435,631	\$ 424,573	\$ 439,686	\$ 415,313	\$ 334,997	\$ 296,740	\$ 305,387	\$ 278,244	\$ 245,614	\$ 235,729
Restricted	89,541	82,280	78,747	74,391	95,536	99,177	120,577	126,253	77,316	81,481
Unrestricted	14,212	70,340	58,025	77,578	53,019	56,028	23,934	34,686	89,289	58,520
Total primary government net position	<u>\$ 539,384</u>	<u>\$ 577,193</u>	<u>\$ 576,458</u>	<u>\$ 567,282</u>	<u>\$ 483,552</u>	<u>\$ 451,945</u>	<u>\$ 449,898</u>	<u>\$ 439,183</u>	<u>\$ 412,219</u>	<u>\$ 375,730</u>

NOTE: Information was not available from the City's pension plan to report both the pension liability and changes in pension liability under GASB Statement No. 68 prior to 2015. Consequently, the amounts reported above are prior to restatement.

Source: City Finance Division

CITY OF WEST SACRAMENTO

CHANGES IN NET POSITION  
 LAST TEN FISCAL YEARS  
 (accrual basis of accounting)  
 (amounts expressed in thousands)

	Fiscal Year 2015	Fiscal Year 2014	Fiscal Year 2013	Fiscal Year 2012	Fiscal Year 2011	Fiscal Year 2010	Fiscal Year 2009	Fiscal Year 2008	Fiscal Year 2007	Fiscal Year 2006
<b>EXPENSES</b>										
Governmental activities:										
General government	\$ 11,856	\$ 11,478	\$ 10,228	\$ 20,854	\$ 10,692	\$ 10,800	\$ 9,304	\$ 8,056	\$ 13,802	\$ 9,741
Public works	19,907	24,286	19,863	18,821	25,643	30,234	25,096	27,454	34,691	17,355
Public safety	29,331	29,167	29,763	30,905	30,295	32,588	33,303	32,212	26,303	21,300
Community development	6,373	5,924	5,684	4,359	4,838	4,551	8,567	14,118	7,553	21,691
Landscaping and street lighting	2,189	2,359	2,226	9,844	10,010	9,166	8,364	7,941	1,737	1,579
Culture and recreation	11,577	7,332	4,429	6,319	6,069	5,408	5,575	6,959	4,369	3,732
Housing rehabilitation	3,476	1,821	1,008	5,741	5,791	1,595	2,948	5,059	1,971	1,624
Interest on long-term debt	751	1,282	1,063	3,789	6,454	6,370	7,269	6,477	5,171	5,190
	<u>85,460</u>	<u>83,649</u>	<u>74,264</u>	<u>100,632</u>	<u>99,792</u>	<u>100,712</u>	<u>100,426</u>	<u>108,276</u>	<u>95,597</u>	<u>82,212</u>
Business-type activities:										
Sewer	10,545	9,727	8,738	8,331	7,877	7,873	9,536	5,892	5,975	4,842
Water	9,580	10,080	11,020	10,321	10,312	9,625	10,665	11,733	8,193	8,324
Port	2,934	3,218	6,584	4,637	2,301	3,781	6,032	5,770	5,863	11,723
Refuse	6,528	6,338	6,228	6,127	6,051	6,165	6,058	5,863	5,570	5,148
	<u>29,587</u>	<u>29,363</u>	<u>32,570</u>	<u>29,416</u>	<u>26,541</u>	<u>27,444</u>	<u>32,291</u>	<u>29,258</u>	<u>25,601</u>	<u>30,037</u>
	<u>115,047</u>	<u>113,012</u>	<u>106,834</u>	<u>130,048</u>	<u>126,333</u>	<u>128,156</u>	<u>132,717</u>	<u>137,534</u>	<u>121,198</u>	<u>112,249</u>
<b>PROGRAM REVENUES</b>										
Governmental activities:										
Charges for services:										
General government	2,772	2,871	4,154	2,724	3,825	2,494	2,927	1,986	1,178	1,064
Public works	4,939	4,303	3,168	3,349	6,558	3,144	3,147	3,299	224	131
Public safety	578	541	668	571	814	841	876	1,148	1,029	1,058
Community development	3,122	2,859	2,409	1,650	1,926	3,131	1,777	3,204	7,225	9,530
Landscaping and street lighting	124	1	-	-	4	4	14	4	8	5
Culture and recreation	2,460	2,564	2,139	2,516	2,209	1,930	1,690	1,145	901	1,140
Housing rehabilitation	569	1,181	207	271	287	323	42	154	45	95
Operating grants and contributions	21,124	17,977	16,524	21,789	32,051	12,827	7,562	10,917	10,173	11,933
Capital grants and contributions	7,317	4,415	13,179	11,622	14,421	9,644	17,774	34,100	32,130	25,574
	<u>\$ 43,005</u>	<u>\$ 36,712</u>	<u>\$ 42,448</u>	<u>\$ 44,492</u>	<u>\$ 62,095</u>	<u>\$ 34,338</u>	<u>\$ 35,809</u>	<u>\$ 55,957</u>	<u>\$ 52,913</u>	<u>\$ 50,530</u>



CITY OF WEST SACRAMENTO

CHANGES IN NET POSITION (Continued)  
 LAST TEN FISCAL YEARS  
 (accrual basis of accounting)  
 (amounts expressed in thousands)

	Fiscal Year 2015	Fiscal Year 2014	Fiscal Year 2013	Fiscal Year 2012	Fiscal Year 2011	Fiscal Year 2010	Fiscal Year 2009	Fiscal Year 2008	Fiscal Year 2007	Fiscal Year 2006
Business-type activities:										
Charges for services:										
Sewer	\$ 11,191	\$ 9,697	\$ 8,873	\$ 7,968	\$ 7,346	\$ 7,215	\$ 7,373	\$ 7,284	\$ 8,219	\$ 7,106
Water	10,564	11,523	11,606	10,970	9,405	9,444	9,905	11,026	14,229	11,658
Port	2,098	2,573	3,272	2,879	2,760	3,089	4,235	3,815	4,636	6,537
Refuse	6,777	6,323	6,336	6,366	6,334	6,351	6,381	6,308	5,896	5,433
Operating grants and contributions	107	173	2,636	-	-	-	-	-	-	-
Capital grants and contributions	-	-	919	-	-	-	274	8,164	5,533	3,312
	<u>30,737</u>	<u>30,289</u>	<u>33,642</u>	<u>28,183</u>	<u>25,845</u>	<u>26,099</u>	<u>28,168</u>	<u>36,597</u>	<u>38,513</u>	<u>34,046</u>
	<u>73,742</u>	<u>67,001</u>	<u>76,090</u>	<u>72,675</u>	<u>87,940</u>	<u>60,437</u>	<u>63,977</u>	<u>92,554</u>	<u>91,426</u>	<u>84,576</u>
NET (EXPENSES) REVENUES										
Governmental activities	(42,455)	(46,937)	(31,816)	(56,140)	(37,697)	(66,374)	(64,617)	(52,319)	(42,684)	(31,682)
Business-type activities	1,150	926	1,072	(1,233)	(696)	(1,345)	(4,123)	7,339	12,912	4,009
	<u>(41,305)</u>	<u>(46,011)</u>	<u>(30,744)</u>	<u>(57,373)</u>	<u>(38,393)</u>	<u>(67,719)</u>	<u>(68,740)</u>	<u>(44,980)</u>	<u>(29,772)</u>	<u>(27,673)</u>
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION										
Governmental activities:										
Taxes										
Property Taxes	21,014	19,096	18,039	31,904	42,563	43,853	45,646	44,781	39,273	32,476
Sales and use tax	23,156	22,339	21,679	18,959	17,056	18,037	20,184	18,692	18,039	16,414
Transient occupancy tax	1,290	1,129	1,019	901	932	827	863	886	872	918
Other taxes	1,862	1,627	1,541	1,380	1,576	1,398	1,401	2,119	1,596	1,692
Intergovernmental, unrestricted	37	22	25	70	599	132	1,145	1,347	254	273
Investment earnings	1,410	2,122	1,244	1,950	3,471	2,292	8,688	8,320	5,845	4,562
Miscellaneous	730	239	293	3,596	1,535	58,038	736	647	-	209
Special Items:										
Successor Agency assets and liabilities	-	-	-	84,537	-	-	-	-	-	-
Contribution of assets by Successor Agency	15,141	-	-	-	-	-	-	-	-	-
Contribution of land to Successor Agency	(1,446)	-	-	-	-	-	-	-	-	-
Forgiven Lighthouse Assessment District loan	1,400	-	-	-	-	-	-	-	-	-
Transfers	2,757	2,427	2,143	3,889	1,878	1,357	2,243	2,653	633	1,159
Total governmental activities	<u>\$ 67,351</u>	<u>\$ 49,001</u>	<u>\$ 45,983</u>	<u>\$ 147,186</u>	<u>\$ 69,610</u>	<u>\$ 125,934</u>	<u>\$ 80,906</u>	<u>\$ 79,445</u>	<u>\$ 66,512</u>	<u>\$ 57,703</u>

CITY OF WEST SACRAMENTO

CHANGES IN NET POSITION (Continued)  
 LAST TEN FISCAL YEARS  
 (accrual basis of accounting)  
 (amounts expressed in thousands)

	Fiscal Year 2015	Fiscal Year 2014	Fiscal Year 2013	Fiscal Year 2012	Fiscal Year 2011	Fiscal Year 2010	Fiscal Year 2009	Fiscal Year 2008	Fiscal Year 2007	Fiscal Year 2006
Business-type activities:										
Intergovernmental, unrestricted	\$ 198	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Investment earnings	124	95	95	83	183	158	630	1,995	2,645	1,844
Gain (loss) on disposal of capital assets	(2,986)	19	-	-	-	-	-	-	1,071	-
Miscellaneous	(3)	58	184	10,995	2,085	2,450	163	-	970	816
Special Items: Treatment plant impairment loss	-	-	-	-	-	(1,357)	-	(9,766)	(4,304)	7,131
Transfers	(2,757)	(2,427)	(2,144)	(3,889)	(1,878)	-	(2,243)	(2,653)	(633)	(1,159)
Total business-type activities	<u>(5,424)</u>	<u>(2,255)</u>	<u>(1,865)</u>	<u>7,189</u>	<u>390</u>	<u>1,251</u>	<u>(1,450)</u>	<u>(10,424)</u>	<u>(251)</u>	<u>8,632</u>
Total primary government	<u>61,927</u>	<u>46,746</u>	<u>44,118</u>	<u>154,375</u>	<u>70,000</u>	<u>127,185</u>	<u>79,456</u>	<u>69,021</u>	<u>66,261</u>	<u>66,335</u>
Changes in Net Position										
Governmental activities	24,896	2,064	14,167	91,046	31,913	59,560	16,289	27,126	23,828	26,021
Business-type activities	<u>(4,274)</u>	<u>(1,329)</u>	<u>(793)</u>	<u>5,956</u>	<u>(306)</u>	<u>(94)</u>	<u>(5,573)</u>	<u>(3,085)</u>	<u>12,661</u>	<u>12,641</u>
Total primary government	<u>\$ 20,622</u>	<u>\$ 735</u>	<u>\$ 13,374</u>	<u>\$ 97,002</u>	<u>\$ 31,607</u>	<u>\$ 59,466</u>	<u>\$ 10,716</u>	<u>\$ 24,041</u>	<u>\$ 36,489</u>	<u>\$ 38,662</u>

NOTE: Information was not available from the City's pension plan to report both the pension liability and changes in pension liability under GASB Statement No. 68 prior to 2015. Consequently, the amounts reported above are prior to restatement.

Source: City Finance Division

CITY OF WEST SACRAMENTO

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

	Fiscal Year 2015	Fiscal Year 2014	Fiscal Year 2013	Fiscal Year 2012	Fiscal Year 2011	Fiscal Year 2010	Fiscal Year 2009	Fiscal Year 2008	Fiscal Year 2007	Fiscal Year 2006
<b>GENERAL FUND</b>										
Nonspendable	\$ 12,829	\$ 8,560	\$ 4,162	\$ 5,118	\$ 9,890	\$ 6,171	\$ 7,708	\$ 4,563	\$ 4,932	\$ 2,864
Restricted	1,900	1,900	1,900	24,879	13,921	16,998	18,854	14,164	11,943	10,350
Committed	8,493	7,600	5,400	-	-	-	-	-	-	-
Assigned	4,264	-	-	-	-	-	-	-	-	-
Unassigned	12,913	21,703	24,422	-	-	-	-	-	-	-
<b>TOTAL GENERAL FUND</b>	<b>\$ 40,399</b>	<b>\$ 39,763</b>	<b>\$ 35,884</b>	<b>\$ 29,997</b>	<b>\$ 23,811</b>	<b>\$ 23,169</b>	<b>\$ 26,562</b>	<b>\$ 18,727</b>	<b>\$ 16,875</b>	<b>\$ 13,214</b>
<b>ALL OTHER GOVERNMENTAL FUNDS</b>										
Reserved				\$ 102,847	\$ 42,668	\$ 80,663	\$ 76,496	\$ 50,036	\$ 75,695	\$ 64,276
Nonspendable	\$ 54,195	\$ 53,317	\$ 49,399	-	-	-	-	-	-	-
Restricted	32,625	26,159	31,009	-	-	-	-	-	-	-
Committed	22,284	24,826	26,819	-	-	-	-	-	-	-
Assigned	328	328	327	-	-	-	-	-	-	-
Unassigned, reported in										
Special revenue funds	(200)	(6,117)	(5,229)	(5,360)	-	10,802	9,716	17,837	11,651	27,917
Debt service funds				(42)	-	84	-	-	-	(976)
Capital projects funds	(6,461)	(6,966)	(6,961)	(7,270)	-	9,248	26,749	59,693	11,351	16,115
<b>TOTAL ALL OTHER GOVERNMENTAL FUNDS</b>	<b>\$ 102,771</b>	<b>\$ 91,547</b>	<b>\$ 95,364</b>	<b>\$ 90,175</b>	<b>\$ 42,668</b>	<b>\$ 100,797</b>	<b>\$ 112,961</b>	<b>\$ 127,566</b>	<b>\$ 98,697</b>	<b>\$ 107,332</b>

Source: City Finance Division

CITY OF WEST SACRAMENTO

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

	Fiscal Year 2015	Fiscal Year 2014	Fiscal Year 2013	Fiscal Year 2012	Fiscal Year 2011	Fiscal Year 2010	Fiscal Year 2009	Fiscal Year 2008	Fiscal Year 2007	Fiscal Year 2006
<b>REVENUES</b>										
Taxes	\$ 45,659	\$ 42,732	\$ 40,896	\$ 51,631	\$ 60,547	\$ 62,576	\$ 66,580	\$ 64,305	\$ 58,545	\$ 50,344
Special benefit assessment for operations	6,011	6,843	8,956	3,724	2,495	2,182	2,103	2,538	2,322	2,004
Contributions from developers and homeowners	4,859	5,263	6,615	10,342	22,789	4,486	11,821	27,565	20,709	21,928
Franchise Fees	1,267	1,191	1,144	1,136	1,097	1,026	1,030	1,048	982	909
Fees, licenses and permits	9,133	4,759	4,550	2,975	2,532	4,704	5,874	6,809	15,450	9,880
Fines and forfeitures	216	187	126	135	207	207	251	329	251	183
Use of money and property	418	272	546	2,003	3,475	2,307	8,700	8,502	5,482	4,195
Intergovernmental revenues	12,991	7,243	10,523	19,698	22,488	15,890	12,895	16,941	5,628	5,944
Charges for services	7,456	7,989	6,196	5,995	5,484	5,659	4,368	2,818	6,940	9,382
Contributions from Successor Agency	-	-	4,059	-	-	-	-	-	-	-
Program Income	-	-	-	-	-	-	-	-	88	-
Other revenues	2,665	1,892	5,992	6,013	7,670	2,825	2,382	2,083	1,215	2,097
	<u>90,675</u>	<u>78,371</u>	<u>89,603</u>	<u>103,652</u>	<u>128,784</u>	<u>101,862</u>	<u>116,004</u>	<u>132,938</u>	<u>117,612</u>	<u>106,866</u>
<b>EXPENDITURES</b>										
General government	11,007	8,948	9,282	19,958	9,410	10,332	8,716	7,579	12,899	8,645
Public works	11,600	13,092	11,386	20,265	25,533	27,521	24,517	25,483	24,291	9,943
Public safety	28,683	29,063	28,864	29,950	29,802	31,192	31,971	31,089	25,173	20,366
Community development	6,221	5,804	5,444	4,261	4,011	3,978	7,997	9,017	7,344	21,357
Landscaping and street lighting	2,176	2,330	2,226	2,131	2,196	1,974	1,967	1,986	1,646	1,488
Culture and recreation	6,881	6,643	5,433	5,592	5,415	5,367	5,461	5,516	4,091	3,668
Housing rehabilitation	2,010	1,821	813	11,916	5,465	3,757	8,488	4,701	1,634	1,368
Capital Outlay	12,928	10,634	18,141	20,005	34,455	26,677	24,709	49,330	38,843	31,249
Debt service:										
Principal payments	2,480	2,577	1,431	11,000	3,779	3,653	4,129	2,310	2,210	2,025
Issuance costs paid	0	0	89	-	-	-	-	-	-	-
Interest and fiscal charges	919	1,179	960	9,119	6,527	6,731	7,066	7,079	5,194	5,211
	<u>84,905</u>	<u>82,091</u>	<u>84,069</u>	<u>134,197</u>	<u>126,593</u>	<u>121,182</u>	<u>125,021</u>	<u>144,090</u>	<u>123,325</u>	<u>105,320</u>
Excess (deficiency) of revenues over expenditures	5,770	(3,720)	5,534	(30,545)	2,191	(19,320)	(9,017)	(11,152)	(5,713)	1,546

CITY OF WEST SACRAMENTO

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS (Continued)

LAST TEN FISCAL YEARS  
(modified accrual basis of accounting)  
(amounts expressed in thousands)

	Fiscal Year 2015	Fiscal Year 2014	Fiscal Year 2013	Fiscal Year 2012	Fiscal Year 2011	Fiscal Year 2010	Fiscal Year 2009	Fiscal Year 2008	Fiscal Year 2007	Fiscal Year 2006
OTHER FINANCING SOURCES (USES)										
Payment to refunding escrow agent	\$ -	\$ -	\$ (7,822)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Refunding of bond issue costs	-	-	-	-	-	-	-	-	-	21
Proceeds from sale of capital assets	1,840	55	867	766	440	38	3	13	106	50
Proceeds from issuance of debt	1,492	1,300	10,354	17,627	-	2,368	-	36,285	-	-
Transfers in	24,479	22,046	21,372	29,026	22,452	28,683	35,583	69,578	47,086	43,302
Transfers out	(21,722)	(19,620)	(19,228)	(25,136)	(20,573)	(27,326)	(33,339)	(66,925)	(46,453)	(42,143)
	6,089	3,781	5,543	22,283	2,319	3,763	2,247	38,951	739	115,313
Net change in fund balances	\$ 11,859	\$ 61	\$ 11,077	\$ (8,262)	\$ 4,510	\$ (15,557)	\$ (6,770)	\$ 27,799	\$ (4,974)	\$ 2,776
Debt service as a percentage of noncapital expenditures	4.7%	5.3%	3.8%	17.6%	11.2%	11.0%	11.2%	9.9%	8.8%	9.8%

Source: City Finance Division

CITY OF WEST SACRAMENTO

ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY  
 LAST TEN FISCAL YEARS  
 (tax rate per \$100 of assessed value)

Fiscal Year Ended June 30	Residential Property	Commercial Property	Industrial Property	Rural Property	Total Taxable Assessed Value <sup>(1)</sup>	Total Direct Tax Rate
2006	\$ 1,878,887,037	\$ 625,378,663	\$ 938,365,889	\$ 178,653,479	\$ 3,621,285,068	1.0000
2007	\$ 2,710,849,982	\$ 705,390,121	\$ 1,014,715,715	\$ 172,979,759	\$ 4,603,935,577	1.0000
2008	\$ 2,931,533,700	\$ 753,401,961	\$ 1,099,942,969	\$ 435,396,320	\$ 5,220,274,950	1.0000
2009	\$ 3,083,112,185	\$ 746,177,650	\$ 1,046,399,275	\$ 495,702,205	\$ 5,371,391,315	1.0000
2010	\$ 2,713,391,487	\$ 736,892,179	\$ 1,190,684,052	\$ 428,494,305	\$ 5,069,462,023	1.0000
2011	\$ 2,611,728,813	\$ 770,362,958	\$ 1,090,248,638	\$ 466,530,830	\$ 4,938,871,239	1.0000
2012	\$ 2,521,019,014	\$ 762,460,367	\$ 1,084,902,102	\$ 460,443,882	\$ 4,828,825,365	1.0000
2013	\$ 2,390,456,495	\$ 826,461,975	\$ 1,081,749,090	\$ 387,557,652	\$ 4,686,225,212	1.0000
2014	\$ 2,527,440,451	\$ 861,097,407	\$ 1,067,256,406	\$ 415,021,042	\$ 4,870,815,306	1.0000
2015	\$ 2,911,448,351	\$ 852,966,247	\$ 1,086,329,095	\$ 391,518,816	\$ 5,242,262,509	1.0000

<sup>(1)</sup> Includes the assessed value of the Redevelopment Agency of \$1,968,816,167 (2006); \$2,309,269,173 (2007); \$2,584,149,932(2008) ; \$2,816,329,249 (2009) ; \$2,893,961,153 (2010) ;\$2,077,868,964 (2013); \$2,424,781,608 (2014); and \$2,449,410,832 (2015) .

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.

CITY OF WEST SACRAMENTO

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

Fiscal Year Ended June 30	City Direct Rates			Overlapping Rates			Total Direct Rate
	Basic Rate	General Obligation Debt Service	Total City Direct Rate	Washington Unified School District	Los Rios Community College District	Yolo County	
2006	1.0000	-	1.0000	0.0675	0.0032	1.0707	1.1414
2007	1.0000	-	1.0000	0.0525	0.0072	1.0597	1.1194
2008	1.0000	-	1.0000	0.0525	0.0066	1.0591	1.1182
2009	1.0000	-	1.0000	0.0475	0.0074	1.0549	1.1098
2010	1.0000	-	1.0000	0.0475	0.0124	1.0599	1.1198
2011	1.0000	-	1.0000	0.0595	0.0090	1.0685	1.1370
2012	1.0000	-	1.0000	0.0595	0.0192	1.0787	1.1574
2013	1.0000	-	1.0000	0.0595	0.0193	1.0788	1.1576
2014	1.0000	-	1.0000	0.0695	0.0181	1.0876	1.1752
2015	1.0000	-	1.0000	0.0695	0.0113	1.0808	1.1616

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.

CITY OF WEST SACRAMENTO  
 PRINCIPAL PROPERTY TAXPAYERS  
 CURRENT YEAR AND NINE YEARS AGO  
 Calendar Year

Taxpayer	2015		Taxpayer	2006	
	Taxable Assessed Value	Percentage of Total City Taxable Assessed Value		Taxable Assessed Value	Percentage of Total City Taxable Assessed Value
Harsch Investment Corp.	\$ 118,881,598	2.37%	MSHQLLC	\$ 100,910,507	2.79%
MSHQ LLC	116,907,083	2.23%	Sacramento Foodco. Investments LLC	54,030,255	1.49%
Westcore delta LLC	71,470,676	1.36%	JB Management LP	53,865,003	1.49%
Farmers' Rice Co-Op	64,076,097	1.22%	Farmers' Rice Co-op	48,128,693	1.33%
Buzz Oates LLC	53,091,130	1.01%	Bridgeway Lakes Lot Development LLC	46,225,237	1.28%
Tony Ingoglia Salami & Cheese Co. Inc.	51,695,667	0.99%	River City Land Holding Co.	40,543,686	1.12%
River City Land Holding Co. LLC	48,553,421	0.93%	Harsch Investment Corp.	39,440,000	1.09%
IKEA Property Inc.	42,829,119	0.82%	Affymetrix	29,099,255	0.80%
ARC FESACCA001 LLC	35,985,032	0.69%	Southchase Ltd.	27,323,760	0.75%
Wal-Mart Real Estate Business Trust	30,490,156	0.58%	JTS Communities Inc.	27,152,400	0.75%
Total	<u>\$ 633,979,979</u>	<u>12.20%</u>	Total	<u>\$ 466,718,796</u>	<u>12.89%</u>

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.



CITY OF WEST SACRAMENTO

PROPERTY 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 <sup>(1)</sup>	Percentage of Levy		Amount	Percentage of Levy
2006	\$ 30,362,736	\$ 30,362,736	100.0%	N/A	\$ 30,362,736	115.3%
2007	\$ 35,950,126	\$ 35,950,126	100.0%	N/A	\$ 35,950,126	109.9%
2008	\$ 40,988,515	\$ 40,988,515	100.0%	N/A	\$ 40,988,515	100.0%
2009	\$ 41,243,095	\$ 41,243,095	100.0%	N/A	\$ 41,243,095	100.0%
2010	\$ 37,728,254	\$ 37,728,254	100.0%	N/A	\$ 37,728,254	100.0%
2011	\$ 37,571,050	\$ 37,571,050	100.0%	N/A	\$ 37,571,050	100.0%
2012	\$ 27,222,073	\$ 27,222,073	100.0%	N/A	\$ 27,222,073	100.0%
2013	\$ 31,570,509	\$ 31,570,509	100.0%	N/A	\$ 31,570,509	100.0%
2014	\$ 32,778,198	\$ 32,778,198	100.0%	N/A	\$ 32,778,198	100.0%
2015	\$ 33,614,301	\$ 33,614,301	100.0%	N/A	\$ 33,614,301	100.0%

<sup>(1)</sup> Excludes property taxes exchanges with state for sales, VLF and ERAF totaling \$4,586,998 (2006); \$6,813,363 (2007); \$6,513,656 (2008) ;\$7,967,784 (2009); \$3,560,856 (2010); \$3,469,046 (2011), \$3,385,982 (2012), \$3,405,087 (2014), \$3,645,733 (2015). The amounts presented include City property taxes and Redevelopment Agency tax increment. On February 1, 2012, the State of California Legislator eliminated the Redevelopment Agency. Redevelopment tax increment is collected and reported in a Redevelopment Property Tax Trust Fund (RPTTF).

Sources: Yolo County Auditor-Controller and City Finance Division

CITY OF WEST SACRAMENTO

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

Fiscal Year Ended June 30	Governmental Activities					Business-type Activities					Total Primary Government	Percentage of Personal Income	Per Capita
	Tax Allocation Bonds	Lease Revenue Bonds	Other Debt	General Obligation Bonds	Pension Obligation Bonds	Water Revenue Bonds	Sewer Revenue Bonds	Port Revenue Bonds	Other Debt				
2006	\$ 88,165	\$ 17,260	\$ 750	\$ -	\$ -	\$ 67,350	\$ 1,095	\$ 10,050	\$ 7,651	\$ 192,321	29.44%	\$ 4,454	
2007	\$ 86,360	\$ 16,855	\$ 3,214	\$ -	\$ -	\$ 66,090	\$ 1,035	\$ 9,135	\$ 7,140	\$ 189,829	25.18%	\$ 4,225	
2008	\$ 120,755	\$ 16,435	\$ 3,305	\$ -	\$ -	\$ 64,800	\$ 970	\$ 8,175	\$ 6,714	\$ 221,154	25.64%	\$ 4,699	
2009	\$ 117,815	\$ 16,000	\$ 2,551	\$ -	\$ -	\$ 63,480	\$ 900	\$ 7,165	\$ 6,269	\$ 214,180	22.36%	\$ 4,508	
2010	\$ 114,755	\$ 15,540	\$ 4,786	\$ -	\$ -	\$ 62,130	\$ 830	\$ 6,105	\$ 5,814	\$ 209,960	21.54%	\$ 4,394	
2011	\$ 111,550	\$ 15,060	\$ 3,724	\$ -	\$ -	\$ 60,745	\$ 755	\$ 5,000	\$ 5,333	\$ 202,167	21.25%	\$ 4,148	
2012 <sup>[1]</sup>	\$ -	\$ 14,285	\$ 1,400	\$ -	\$ 10,807	\$ 60,735	\$ 675	\$ 3,840	\$ 7,926	\$ 99,668	10.63%	\$ 2,032	
2013 <sup>[1]</sup>	\$ -	\$ 14,385	\$ 3,604	\$ -	\$ 10,246	\$ 58,830	\$ 590		\$ 6,143	\$ 93,798	9.55%	\$ 1,894	
2014 <sup>[1]</sup>	\$ -	\$ 13,721	\$ 4,376	\$ -	\$ 8,797	\$ 57,580	\$ 505		\$ 4,944	\$ 89,923	8.83%	\$ 1,776	
2015 <sup>[1]</sup>	\$ -	\$ 13,038	\$ 3,862	\$ -	\$ 7,669	\$ 55,865	\$ 415		\$ 7,066	\$ 87,915	8.20%	\$ 1,724	

[1] 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.

Source: City Finance Division

CITY OF WEST SACRAMENTO  
RATIOS OF GENERAL BONDED DEBT OUTSTANDING  
LAST TEN FISCAL YEARS  
(dollars in thousands, except per capita)

Fiscal Year June 30	General Bonded Debt Outstanding				Percentage of Actual Taxable Value of Property	Per Capita
	General Obligation Bonds <sup>[1]</sup>	Tax Allocation Bonds	Pension Obligation Bonds	Total		
2006	\$ -	\$ 88,165	\$ -	\$ 88,165	2.43%	\$ 2,042
2007	\$ -	\$ 86,360	\$ -	\$ 86,360	1.88%	\$ 1,922
2008	\$ -	\$ 120,755	\$ -	\$ 120,755	2.31%	\$ 2,566
2009	\$ -	\$ 117,815	\$ -	\$ 117,815	2.19%	\$ 2,480
2010	\$ -	\$ 114,755	\$ -	\$ 114,755	2.26%	\$ 2,402
2011	\$ -	\$ 111,550	\$ -	\$ 111,550	2.26%	\$ 2,288
2012	\$ -	\$ -	\$ 10,807	\$ 10,807	2.24%	\$ 220
2013	\$ -	\$ -	\$ 10,246	\$ 10,246	2.19%	\$ 207
2014	\$ -	\$ -	\$ 8,797	\$ 8,797	1.81%	\$ 174
2015	\$ -	\$ -	\$ 7,669	\$ 7,669	1.46%	\$ 150

NOTE 1: General bonded debt is debt payable with governmental fund resources and general obligation bonds recorded in enterprise funds (of which, the City has none).

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.

Source: City Finance Division

CITY OF WEST SACRAMENTO

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

As of June 30, 2015

2014/15 Assessed Valuation \$ 5,704,169,658

OVERLAPPING TAX AND ASSESSMENT DEBT	% Applicable <sup>(1)</sup>	Debt as of June 30, 2015	Estimated share of overlapping debt
Los Rios Community College District	3.647%	\$ 361,280,000	\$ 13,175,883
Washington Unified School District	99.922%	55,333,895	55,290,735
City of West Sacramento Community Facilities District No. 8	100.000	33,340,000	33,340,000
City of West Sacramento Community Facilities District No. 9	100.000	160,000	160,000
City of West Sacramento Community Facilities District No. 10	100.000	18,462,575	18,462,575
City of West Sacramento Community Facilities District No. 11	100.000	3,337,519	3,337,519
City of West Sacramento Community Facilities District No. 12	100.000	5,147,734	5,147,734
City of West Sacramento Community Facilities District No. 14 (Series 2004)	100.000	10,360,000	10,360,000
City of West Sacramento Community Facilities District No. 15	100.000	1,553,159	1,553,159
City of West Sacramento Community Facilities District No. 16	100.000	11,484,245	11,484,245
City of West Sacramento Community Facilities District No. 17	100.000	4,860,000	4,860,000
City of West Sacramento Community Facilities District No. 18	100.000	673,700	673,700
City of West Sacramento Community Facilities District No. 19	100.000	2,266,248	2,266,248
City of West Sacramento Community Facilities District No. 20	100.000	9,735,000	9,735,000
City of West Sacramento Community Facilities District No. 21	100.000	2,980,000	2,980,000
City of West Sacramento Community Facilities District No. 23	100.000	6,155,000	6,155,000
City of West Sacramento Community Facilities District No. 24	100.000	1,200,000	1,200,000
City of West Sacramento Community Facilities District No. 26	100.000	4,000,000	4,000,000
City of West Sacramento Community Facilities District No. 27	100.000	12,255,000	12,255,000
California Statewide Communities Dev Authority 1915 Act Bonds	100.000	451,045	451,045
West Sacramento Area Flood Control Agency 1915 Act Bonds	100.000	40,820,000	40,820,000
<b>TOTAL OVERLAPPING TAX AND ASSESSMENT DEBT</b>		<b>585,855,120</b>	<b>237,707,842</b>
<b>OVERLAPPING GENERAL FUND DEBT</b>			
Yolo County Certificates of Participation	25.908%	24,905,000	6,452,387
Yolo County Board of Education Certificates of Participation	25.908%	5,975,000	1,548,003

CITY OF WEST SACRAMENTO

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT (Continued)

As of June 30, 2015

	<u>% Applicable <sup>(1)</sup></u>	<u>Debt as of June 30, 2015</u>	<u>Estimated share of overlapping debt</u>
Los Rios Community College District Certificates of Participation	3.647%	\$ 5,440,000	\$ 198,397
Washington Unified School District	99.922%	69,825,000	69,770,537
City of West Sacramento General Fund Obligation	100.000	16,900,614	16,900,614
City of West Sacramento Pension Obligations	100.000	<u>7,668,200</u>	<u>7,668,200</u>
TOTAL OVERLAPPING GENERAL FUND DEBT		<u>130,713,814</u>	<u>102,538,138</u>
OVERLAPPING TAX INCREMENT DEBT			
City of West Sacramento Successor Agency	100.000	98,361,339	98,361,339
TOTAL OVERLAPPING DEBT		<u>\$ 814,930,273 <sup>(2)</sup></u>	<u>438,607,319</u>
CITY DIRECT DEBT			<u>16,900,000</u>
TOTAL DIRECT AND OVERLAPPING DEBT			<u>\$ 455,507,319</u>

<sup>(1)</sup> Based on 2009-10 ratios.

<sup>(2)</sup> Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and tax allocation bonds and non-bonded capital lease obligations.

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

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

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

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

CITY OF WEST SACRAMENTO

LEGAL DEBT MARGIN INFORMATION  
LAST TEN FISCAL YEARS

	Fiscal Year 2015	Fiscal Year 2014	Fiscal Year 2013	Fiscal Year 2012	Fiscal Year 2011	Fiscal Year 2010	Fiscal Year 2009	Fiscal Year 2008	Fiscal Year 2007	Fiscal Year 2006
Assessed valuation	\$ 5,242,262,509	\$ 4,870,815,306	\$ 4,686,225,212	\$ 4,828,825,365	\$ 4,938,871,239	\$ 5,069,462,023	\$ 5,371,391,315	\$ 5,220,274,950	\$ 4,603,935,577	\$ 3,621,285,068
Conversion percentage	25%	25%	25%	25%	25%	25%	25%	25%	25%	25%
Adjusted assessed valuation	1,310,565,627	1,217,703,827	1,171,556,303	1,207,206,341	1,234,717,810	1,267,365,506	1,342,847,829	1,305,068,738	1,150,983,894	905,321,267
Debt limit percentage	15%	15%	15%	15%	15%	15%	15%	15%	15%	15%
Debt limit	196,584,844.09	182,655,573.98	175,733,445.45	181,080,951	185,207,671	190,104,826	201,427,174	195,760,311	172,647,584	135,798,190
Debt applicable to limit:										
General obligations bonds										
Less: Amount set aside for repayment of general obligation debt										
Total net debt applicable to limit	-	-	-	-	-	-	-	-	-	-
Legal debt margin	\$ 196,584,844	\$ 182,655,574	\$ 175,733,445	\$ 181,080,951	\$ 185,207,671	\$ 190,104,826	\$ 201,427,174	\$ 195,760,311	\$ 172,647,584	\$ 135,798,190
Total debt applicable to the limit as a perc	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

NOTE 1: The Government Code of the State of California provides for a legal limit of grossed assessed valuation. However, this provision was enacted when assessed valuation was based upon 25% of market value. Effective with the 1981-82 fiscal year, each parcel is now assessed at 100% of market value (as of the most recent change in ownership for that parcel). The computations shown above reflect a conversion of assessed valuation data for each fiscal year from the current full valuation perspective to the 25% level that was in effect at the time that the legal debt margin was enacted by the State of California for local governments located within the state.

Source: City Finance Division

CITY OF WEST SACRAMENTO

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

Fiscal Year	Water Revenue Bonds						Redevelopment Tax Allocation Bonds			
	Operating Revenues <sup>(1)</sup>	Less Operating Expenses <sup>(2)</sup>	Net Available Revenue	Debt Service		Coverage	Tax Increment Collections	Debt Service		Coverage
				Principal	Interest			Principal	Interest	
2006	\$ 11,658	\$ 3,041	\$ 8,617	\$ 1,235	\$ 3,157	1.96	\$ 15,145	\$ 1,835	\$ 4,343	2.45
2007	\$ 14,229	\$ 3,391	\$ 10,838	\$ 1,260	\$ 3,129	2.47	\$ 18,140	\$ 1,805	\$ 4,259	2.99
2008	\$ 11,026	\$ 4,544	\$ 6,482	\$ 1,290	\$ 3,101	1.48	\$ 21,665	\$ 1,890	\$ 5,135	3.08
2009	\$ 9,882	\$ 4,304	\$ 5,578	\$ 1,320	\$ 3,070	1.27	\$ 23,126	\$ 2,940	\$ 5,869	2.63
2010	\$ 9,420	\$ 4,493	\$ 4,927	\$ 1,352	\$ 3,021	1.13	\$ 23,312	\$ 3,060	\$ 5,730	2.65
2011	\$ 10,187	\$ 4,542	\$ 5,645	\$ 1,473	\$ 3,004	1.26	\$ 23,006	\$ 3,205	\$ 5,549	2.63
							Successor Agency Bonds			
2012 <sup>(3)</sup>	\$ 10,865	\$ 4,024	\$ 6,841	\$ 1,430	\$ 2,236	1.87	\$ 22,217	\$ 3,405	\$ 5,387	2.53
2013 <sup>(3)</sup>	\$ 11,606	\$ 4,426	\$ 7,180	\$ 1,905	\$ 3,498	1.33	\$ 22,092	\$ 3,550	\$ 5,218	2.52
2014 <sup>(3)</sup>	\$ 11,523	\$ 4,198	\$ 7,325	\$ 1,925	\$ 2,876	1.53	\$ 10,709	\$ 3,715	\$ 5,587	1.15
2015 <sup>(3)</sup>	\$ 10,563	\$ 4,074	\$ 6,489	\$ 1,715	\$ 2,650	1.49	\$ 11,472	\$ 4,968	\$ 4,539	1.21

<sup>(1)</sup> Total operating revenues, including transfers in from General Fund to subsidize utility service charges.

<sup>(2)</sup> Total operating expenses, excluding depreciation and amortization.

<sup>(3)</sup> 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.

Source: City Finance Division

CITY OF WEST SACRAMENTO  
 DEMOGRAPHIC AND ECONOMIC STATISTICS  
 LAST TEN FISCAL YEARS

Calendar Year	Population	Personal Income (thousands of dollars)	Per Capita Personal Income	Unemployment Rate
2006	43,183	\$ 653,275	\$ 15,128	5.7%
2007	44,928	\$ 753,776	\$ 16,777	5.6%
2008	47,068	\$ 862,473	\$ 18,324	6.9%
2009	47,511	\$ 957,852	\$ 20,161	10.9%
2010	47,782	\$ 974,759	\$ 20,400	11.6%
2011	48,744	\$ 951,471	\$ 19,519	12.2%
2012	49,045	\$ 937,725	\$ 19,120	9.7%
2013	49,523	\$ 982,077	\$ 19,830	12.9%
2014	50,640	\$ 1,018,596	\$ 20,114	6.7%
2015	51,005	\$ 1,072,329	\$ 21,024	6.0%

Sources: State Department of Finance and City Finance Division



CITY OF WEST SACRAMENTO  
 PRINCIPAL EMPLOYERS  
 CURRENT YEAR AND NINE YEARS AGO  
 Calendar Year

	2015			2006	
	Number of Employees	Percentage of Total City Employment		Number of Employees	Percentage of Total City Employment
United State Postal Service	1,605	11.92%	United Parcel Service (UPS)	1,673	13.59%
State of California, General Services	1,960	14.55%	U.S. Postal Service	1,620	13.16%
California State Teachers' Retirement System	1,215	9.02%	State of California, General Services	1,000	8.13%
United Parcel Service (UPS)	1,182	8.78%	Washington Unified School District	813	6.61%
Affiliated Computer Services	900	6.68%	Raley's/Bel Air	796	6.47%
Washington Unified School District	750	5.57%	C&S Wholesale Grocers	581	4.72%
Raley's/Bel Air	634	4.71%	Citibank	500	4.06%
Tony's Fine Food	500	3.71%	FedEx Freight West, Inc.	480	3.90%
Nor-Cal Beverage	500	3.71%	Wal-Mart	450	3.66%
Clark Pacific	439	3.26%	Nor-Cal Beverage	425	3.45%
Conventry Healthcare	400	2.97%	First Health Group Corp.	400	3.25%
ABM Janitorial	400	2.97%	City of West Sacramento	354	2.88%
Hunter Douglas/Bytheways Inc.	400	2.97%	IKEA	350	2.84%
Walmart	391	2.90%	Rex Moore Electrical	350	2.84%
City of West Sacramento	362	2.69%	Tony's Fine Foods	350	2.84%
Siemens Healthcare Diagnostics	286	2.12%	Dade Behring, Inc.	335	2.72%
Xyratex International	282	2.09%	Roadway Express	310	2.52%
West Sacramento IKEA Home Furnishings	256	1.90%	KOVR TV 13	250	2.03%
Farmers' Rice Cooperative	250	1.86%	Farmers' Rice Cooperative	248	2.02%
KOVR TV 13	231	1.72%	Idexx Veterinary Services	219	1.78%
Idexx Veterinary Services	171	1.27%	Xyratex International	202	1.64%
Target Corporation	150	1.11%	All Phase Security, Inc.	200	1.63%
Home Depot	103	0.76%	Carson Landscape Industries	200	1.63%
Lowe's Home Improvement	100	0.74%	Home Depot	200	1.63%
	<u>13,467</u>			<u>12,306</u>	

Source: City Economic Development Department

CITY OF WEST SACRAMENTO

PRINCIPAL SALES TAX REMITTERS  
CURRENT YEAR AND NINE YEARS AGO

2015	2006
Top Ten Tax Remitters Representing 32.45% of Total Sales Tax	Top Ten Tax Remitters Representing 28.4% of Total Sales Tax
IKEA Home Furnishings	CALPLY
Xerox State Healthcare	Cummins West
Walmart Stores	Holt of California
Ramos Oil Company	L & W Supply
Western Truck Parts-Equipment	Ramos Oil Company
Macys.com	River City Petroleum
W.W. Grainger	Riverview International Trucks
Holt of California	Unisource
Riverview International Trucks	Western Truck Parts
Home Depot	W.W. Grainger

Source: City Finance Division

CITY OF WEST SACRAMENTO

FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM  
LAST TEN CALENDAR YEARS

As of June 30

Function/Program	Fiscal Year 2015	Fiscal Year 2014	Fiscal Year 2013	Fiscal Year 2012	Fiscal Year 2011	Fiscal Year 2010	Fiscal Year 2009	Fiscal Year 2008	Fiscal Year 2007	Fiscal Year 2006
General Government	81.15	76.3	72.3	62.4	63.1	101.73	118.8	128	112	101
Police	97	94	93	97	97	112	118	114	116	103
Fire	64	67	65	68	68	72.25	76	73	70	60
Refuse collection	0	0	0	0	2	3	3	3	2	2
Other public works	53.74	56.34	54.34	45	31.1	19	21.7	14.5	16	16
Redevelopment	0	0	0	0	15.4	12.22	12	12	11	10
Culture and recreation	33	32	29	31	32	34	37	35	28	28
Port	2.5	0	0	6.5	6.2	5.3	4	6.5	9	10
Water	21.08	18.58	18.08	18	19	22	23	22.5	21.5	18.5
Wastewater (Sewer)	9.58	8.58	8.08	7.5	7.5	8.5	8.5	9.5	25.5	22.5
<b>Total</b>	<b>362.05</b>	<b>352.8</b>	<b>339.8</b>	<b>335.4</b>	<b>341.3</b>	<b>390</b>	<b>422</b>	<b>418</b>	<b>411</b>	<b>371</b>

Source: City Finance Division

CITY OF WEST SACRAMENTO

OPERATING INDICATORS BY FUNCTION/PROGRAM  
LAST TEN FISCAL YEARS

Function/Program	Fiscal Year 2015	Fiscal Year 2014	Fiscal Year 2013	Fiscal Year 2012	Fiscal Year 2011	Fiscal Year 2010	Fiscal Year 2009	Fiscal Year 2008	Fiscal Year 2007	Fiscal Year 2006
General government:										
Building permits issued	2062	1,697	1,615	1,191	1,099	1,368	1,365	1,641	2,160	2,506
Building inspections conducted	8994	7,743	6,996	4,173	5,199	5,915	5,776	7,385	11,834	13,976
Police:										
Calls for service	72906	49,701	60,487	55,916	57,355	63,220	48,021	53,831	51,946	46,962
Parking violations	1137	1,567	1,980	1,601	2,947	2,261	2,007	2,816	3,419	3,246
Traffic violations	5588	4,803	3,807	3,540	6,276	6,843	5,542	6,696	5,037	2,349
Fire:										
Total emergency responses	8544	8,021	7,924	7,712	6,911	6,872	6,591	6,405	6,154	5,957
Medical responses	5710	5,396	5,338	5,184	4,597	4,725	4,428	4,326	4,197	4,004
Fires extinguished	315	339	356	297	278	262	382	341	406	314
Inspections	2769	2,922	2,893	2,817	3,154	1,642	1,628	1,584	1,406	1,200
Refuse collection:										
Refuse collected (annual tons)	23394	21,806	24,631	24,492	25,265	25,193	26,639	27,169	28,369	29,075
Recyclables collected (annual tons)	11572	11,449	11,895	11,807	12,840	12,193	12,122	11,869	10,929	9,612
Parks and recreation:										
Recreation program attendees	12946	13,262	14,749	11,188	9,017	8,814	6,500	5,255	5,809	4,675
Recreation Center passholders	12027	11,810	10,577	9,096	8,843	8,082	8,330	0.00	0.00	0.00
Port:										
Tonnage (short tons)	342726	389,091	358,307	311,756	464,955	551,510	618,151	584,913	552,973	616,145
Vessel calls	19	26	26	22	21	26	42	34	34	41
Water:										
Water main breaks	16	35	37	90	33	31	25	81	244	260
Average daily consumption (millions of gallons)	11	13	13	12	13	13	13	15	15	12
Peak daily consumption (millions of gallons)	21	24	27	28	26	26	25	27	29	26
Effluent Solid Waste:										
Average daily sewage treatment (millions of gallons)	0	0.00	0.00	0.00	0.00	0.00	0.00	5.85	5.53	6.35

\* Beginning November 1, 2007, the sewage treatment is provided by Sacramento Regional County Sanitation District.

Source: Various city departments

CITY OF WEST SACRAMENTO

CAPITAL ASSETS STATISTICS BY FUNCTION/PROGRAM  
LAST TEN FISCAL YEARS

Function/Program	Fiscal Year 2015	Fiscal Year 2014	Fiscal Year 2013	Fiscal Year 2012	Fiscal Year 2011	Fiscal Year 2010	Fiscal Year 2009	Fiscal Year 2008	Fiscal Year 2007	Fiscal Year 2006
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol Units per shift	9	10	10	10	10	10	10	10	10	10
Fire stations	5	5	5	5	5	5	5	5	5	4
Other public works:										
Streets (miles)	406	220	205	200	198	198	191	191	160	145
Street lights	4933	4,899	4,305	4,300	2,947	2,947	2,940	2,425	2,314	2,204
Traffic signals	52	49	47	47	47	47	46	44	42	38
Parks and recreation:										
Acreage	166.5	164	159	144	144	144	149	146	146	141
Playgrounds	24	23	21	17	17	17	18	18	16	14
Baseball/softball diamonds	24	24	24	17	17	17	13	13	13	12
Soccer/football fields	14	14	14	9	9	9	9	9	9	9
Skateparks	1	1	1	1	1	1	1	1	1	1
Water:										
Water mains (miles)	200	192	198	200	197	197	197	197	191	187
Fire hydrants	2517	2,621	3,400	3,400	2,541	2,541	2,541	2,488	2,399	2,272
Storage capacity (millions of gallons)	26	24.50	22.75	22.75	22.75	22.75	22.75	22.75	22.75	22.75
Wastewater:										
Sanitary sewers (miles)	190	194	193	193	193	193	193	193	192	173
Storm sewers (miles)	130	165	165	165	129	129	129	128	121	117
Treatment capacity (millions of gallons)	0	0.00	0.00	0.00	0.00	0.00	0.00	7.50	7.50	7.50

\* Beginning November 1, 2007, the sewage treatment is provided by Sacramento Regional County Sanitation District.

Sources: Various city departments