

City of Goleta

Comprehensive Annual Financial Report Fiscal Year Ended June 30, 2020



**130 Cremona Drive, Suite B
Goleta, California 93117
www.cityofgoleta.org**

CITY OF GOLETA, CALIFORNIA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
WITH REPORT ON AUDIT
BY INDEPENDENT
CERTIFIED PUBLIC ACCOUNTANTS
YEAR ENDED JUNE 30, 2020

Prepared by:
Finance Department

INTRODUCTORY SECTION

CITY OF GOLETA

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January 28, 2021

To the Honorable Mayor, Councilmembers and Citizens of the City of Goleta:

CITY COUNCIL

Paula Perotte
Mayor

James Kyriaco
Mayor Pro Tempore

Roger S. Aceves
Councilmember

Stuart Kasdin
Councilmember

Kyle Richards
Councilmember

CITY MANAGER
Michelle Greene

We are pleased to submit the Comprehensive Annual Financial Report (CAFR) of the City of Goleta (City) for the fiscal year which ended on June 30, 2020. The report was prepared by the City's Finance Department in conformance with the principles and standards for financial reporting set forth by the Governmental Accounting Standards Board (GASB), the authoritative body establishing U.S. generally accepted accounting principles for local governments and was audited in accordance with generally accepted auditing standards by an independent public accounting firm of licensed certified public accountants.

This report contains management representations concerning the finances of the City, and management assumes full responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures. To provide a reasonable basis for making these representations, City management has established a comprehensive internal control framework that is designed to protect the City's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the City's financial statements in conformity with Generally Accepted Accounting Principles (GAAP). Because the cost of internal controls should not exceed anticipated benefits, the City's comprehensive framework of internal controls has been designed to provide reasonable, rather than absolute assurance that the financial statements are free from material misstatement. To the best of our knowledge and belief, the enclosed information is accurate in all material respects and is reported in a manner designed to present fairly the financial position of the City. All disclosures necessary have been included to enable an understanding of the City's financial activities.

AUDITED FINANCIAL STATEMENTS

The City's financial statements have been audited by Moss, Levy, & Hartzhiem, LLP, a firm of licensed certified public accountants. The goal of the independent audit is to provide reasonable assurance that the financial statements of the City for the fiscal year ended June 30, 2020 are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the overall accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation.

The independent auditor concluded, based upon the audit, that there was reasonable basis for rendering an unmodified opinion on the City's financial statements for the fiscal year ended June 30, 2020, and that these statements

are fairly presented in conformity with GAAP. The independent auditor's report is located at the front of the financial section of this report.

This CAFR has been prepared using the financial reporting requirements as prescribed by GASB Statement No. 34. GASB 34 requires that management provide a narrative introduction, overview and analysis to accompany the 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 MD&A can be found beginning on page 3.

Report Organization:

The report is organized in three sections: introductory, financial, and statistical.

1. The *Introductory* section includes this transmittal memorandum and general information on the City's government structure and services provided. It includes a list of principal officials, an organizational chart, and the Government Finance Officers Associations (GFOA) Certificate of Achievement for Excellence in Financial Reporting.
2. The *Financial* section contains the independent auditor's report on the financial statement audit, the MD&A, basic financial statements, required supplementary information, and combined and individual fund presentations and supplementary information.
3. The *Statistical* section includes selected financial and demographic information generally presented on a multi-year basis. This information includes financial trends, revenue capacity, debt capacity, demographics and economic and operating information.

PROFILE OF THE CITY OF GOLETA

The City of Goleta was incorporated on February 1, 2002 as a General Law City under the laws of the State of California. The City of Goleta encompasses approximately 8 square miles in southern Santa Barbara County and has a population of approximately 32,223. The City is 10 miles west of the City of Santa Barbara and is approximately 90 miles northwest from Los Angeles.

Form of Government

The City operates under the council-manager form of government. The City Council is comprised of four members elected at large for staggered four-year terms of office, and one Mayor elected at large to serve a four-year term. A Mayor Pro Tempore is selected by the Council from among its members to serve a one-year term. The City Council serves as the legislative and policy-making body of the City, enacting all laws and directing such actions as are required to provide for the general welfare of the community. The City Manager, appointed by the City Council, serves as the Chief Executive Officer and is responsible to the City Council for administration of all City affairs and the implementation of all policies and ordinances established by the City Council. The City Attorney serves under contract and is appointed by the City Council. All other staff are appointed by the City Manager.

City Services

The City provides municipal services through contracts for such services as street, park, and landscape maintenance. The City of Goleta also contracts with the Santa Barbara County Sheriff's Department for law enforcement services. Fire protection services are provided by Santa Barbara

County Fire Department. There are approximately 550 acres of parks and open space within City limits. The City owns the Goleta Valley Library and assumed direct management and operation of the Library starting in FY 2018/19 and created a new Library Zone 4 on behalf of the County of Santa Barbara. Starting July 1, 2019, the City also assumed direct management and operations of the libraries located in the City of Buellton and City of Solvang.

Budget Process and Budgetary Control

The City Council adopts a two-year budget plan at the beginning of each two-year cycle in conjunction with a two-year strategic plan and adopts an annual operating and capital budget prior to July 1st of each year in conjunction with annual work programs of each of the departments. As such, the adopted two-year budget plan includes the operating and capital budget for the first year of the two-year plan. The operating and capital budget for the second year is adopted the following year as part of the mid-cycle budget review and is referred to as the Mid-Cycle Budget. The adopted budget serves as the foundation for the City of Goleta's financial planning and control system. All departments of the City submit requests for appropriations to the City Manager. The City Manager uses these requests as a starting point for developing a proposed budget. The Council holds public hearings on the proposed budget and then ultimately adopts a formal budget. The budget is adopted by fund, department, program, and line-item.

The Council periodically reviews the City's actual financial activity in relationship to the original budget, and as necessary, adjustments are made to ensure that expenditures are not outpacing anticipated revenues. The level of budgetary control (the level at which expenditures cannot legally exceed the appropriated amount) is at the fund and department level with more stringent control over capital assets and fund balance categories, which are maintained at the line item level. The City Council must approve amendments or transfers of appropriations between funds or departments as well as items related to capital assets or fund balances. The City Council has delegated authority to the City Manager to approve transfers of appropriations between programs and divisions within a City department and between appropriation units (e.g., salaries and benefits, services and supplies, and capital outlay) within programs, excluding special designation or project appropriations.

Any unexpended appropriation balances for capital projects, one-time special projects, and grant programs that lapse at the end of the fiscal year, unless adopted on a "project-length" basis, are then carried forward to the next fiscal year, subject to City Manager approval. The City Manager is authorized to re-appropriate funds until authorized amounts are fully expended for the designated purpose of completing the project.

Internal Controls:

The management of the City is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the government are protected from loss, theft, or other misuse and to ensure that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with GAAP and GASB. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that the costs of a control should not exceed the benefits likely to be achieved, and the valuation of costs and benefits requires estimates and judgments by management.

As a recipient of State, County, and Federal financial resources, the City is also responsible for ensuring that an adequate internal control structure is in place to ensure compliance with

applicable laws and regulations related to those programs. The internal control structure is subject to periodic evaluation by management of the City.

ECONOMIC CONDITION AND OUTLOOK

Local Economy

The City of Goleta is comprised of single-family homes, condominiums and apartments with a mixture of retail, light industrial, manufacturing, and service entities providing a diverse tax base for the City. The City of Goleta and its immediate vicinity provide a significant share of the Santa Barbara County South Coast and County's basic economic activity in the form of educational services, intellectual services, tourism, retail and manufacturing. The City has historically enjoyed a strong economic base resulting in stable property tax revenue, growing transient occupancy taxes and diverse sales tax revenues. The City had two new hotels open in the late fall of 2017, which contributed to significant TOT growth in FY 18/19. In FY 19/20 the City had a Target store open in October 2019 replacing the former Kmart, employing more than 300 people.

The City has been in a state of emergency due to the COVID-19 pandemic since March 2020. Local, regional and state economies have all been negatively impacted. Before the pandemic, Goleta had experienced a long period of economic expansion from 2010 to 2019, with general fund revenue growth increasing from \$14.6 million to \$30 million by the end of FY 18/19. That run of economic growth came to a sudden end in the first quarter of 2020 as the region, like much of the United States and the world, was forced to abide by restrictive public health orders in order to combat the spread of COVID-19. The orders resulted in temporary business closures, job losses, and record low hotel occupancy levels resulting in significant impacts to Goleta's revenue sources. The primary impact of the pandemic on Goleta's finances is the result of the Governor's stay-at-home order. Businesses deemed non-essential were closed, and economic activity saw a significant slowdown. The City's non-essential retailers were either closed or providing only online services and sales from mid-March to late May. Restaurants were only providing take out services for almost three months, auto sales nearly ceased, and business-to-business sales declined. As businesses slowly reopen, jobless rates continue to climb, and Goleta's largest revenue source, Transient Occupancy Tax (TOT), has gone from all-time highs to all-time lows as hotel occupancy levels significantly decreased and room rates plummeted. It is uncertain how long these conditions will persist and how they will impact future consumer behavior, the travel industry and the ability for local schools, University of California Santa Barbara and Santa Barbara City College to return to onsite instruction. All of these factors will continue to present a level of uncertainty as to their impact on the City's finances. FY 19/20 ended with a \$2.37 million, or 20.5%, decrease in TOT and nearly a \$0.3 million decrease or 3.1% in sales tax. It was the first time the City has seen a drastic decrease in TOT and sales tax since the Great Recession. Departments put forth great effort in the last quarter of the fiscal year to help reduce expenses and the City Manager implemented temporary cost containment strategies, which included a temporary hiring freeze of eleven full-time vacant positions and identifying capital projects and maintenance projects that could be deferred.

COVID-19 will have a lasting impact over the course of several years, possibly beyond the scale of the Great Recession. The significant revenue impacts to sales tax and TOT will likely continue through FY 20/21 with gradual recovery, and full recovery back to FY 18/19 revenue levels is not anticipated until FY 24/25. Property tax revenue has not been affected yet as the assessed values do not show impact of economic volatility in a short period. Moreover, low interest rates and a short supply of homes available for sale has kept the local real estate

market strong and robust. Vulnerable to economic downturn are sales tax, TOT and development-related revenues. Over time, these revenue sources will continue to cause significant year-to-year variances and create challenges for long-term revenue forecasting. Despite declining revenues, the City continues to maintain General Fund reserves at policy levels with a 33% contingency reserve at \$8.5 million, other categories combined totaling \$5.9 million, and an unassigned fund balance at \$2.8 million.

In summary, the City's economic climate and fiscal condition are complex with many moving parts. The City's fiscal situation faces ongoing pressures that force management to have a prudent strategy to address current and future operational needs and investments. While the underlying financial foundation of the City remains solid, the impacts of the local economic slowdown along with significant expenditure pressures, including unfunded priorities with capital projects and deferred maintenance continue to require the City to exercise careful budgeting.

Challenges

Like all government agencies throughout California, the City is faced with increased ongoing annual operating costs and rising retirement related liabilities. For Goleta, some of these challenges include increased funding needs for pavement maintenance, facility and park maintenance, new programs and departments, additional personnel, retiree health care costs, and rising pension costs due to new funding policies adopted by the California Public Employees Retirement System (CalPERS). While the City has been successful over the years in balancing these issues with its strategic use of contract staffing and services, the City will continue to experience rising costs. Additionally, with the anticipation of significant impacts to revenues in the coming year, coupled with ongoing growth in expenditures over the next five years, the City will be challenged. The continued COVID-19 pandemic uncertainty in the near future also adds another layer of complexity to the General Fund's finances.

Revenue Neutrality Agreement

As part of the City's incorporation process in 2002, the City of Goleta and the County of Santa Barbara (County) entered into a Revenue Neutrality Agreement (RNA). This agreement included shared tax revenues over the first ten full fiscal years, known as the mitigation period, and tax revenue sharing in perpetuity. Over the mitigation period, the City shared an additional 20% (totaling 50%) of the 1% retail sales tax revenues normally allocable to cities, 40% of the transient occupancy tax ("TOT") on properties that in existence at the time and shared equally (50%) of property tax generated in the City. The mitigation period concluded June 30, 2012 and in perpetuity, the City continues to allocate 50% of the City's portion of property tax and 30% of the City's portion of the 1% retail sales tax to the County. Taken as a whole, the City generated approximately \$6.4 million in revenues that were received by the County of Santa Barbara in FY 19/20 in accordance with the RNA. The receipts and payments of the RNA are not included in the CAFR document. The RNA revenues to the County is projected at \$6.1 million in FY 20/21. The total contribution since City incorporation is estimated at approximately \$128.4 million by June 30, 2021. While the City has successfully adopted a balanced budget over the years and maintain prudent reserves with the RNA in place, the City's net operating revenues will continue to be restricted and will face an ongoing challenge as the City is required to rely heavily on volatile revenue sources impacted by the pandemic, costs continue to rise, and new services or programs are considered.

Long-Term Financial Planning

The City incorporates long-term financial planning into its budget process in several ways. Each year, during the budget process the City Council receives an updated General Fund Five-Year Forecast and CIP Five-Year Forecast that includes all special revenue funds associated with each project. The long-term financial model used for the General Fund and CIP looks forward five years, rather than ten years, because of the volatile nature of tax revenues in a tourist-based economy, and various one-time special revenue funds associated with development activity making it difficult to predict revenues with any certainty beyond five years. The forecast is used as a tool and maintained by Finance staff. These projections allow management to see what the future could look like given a set of assumptions and is evaluated in the context of whether decisions are sustainable over the long term. Most recently Finance staff has prepared a long-range financial forecast for the General Fund going out twenty years. The long-range financial forecast is a tool for strategic decision making and presents further context for balancing short-term and long-term goals and provides an “order of magnitude” feel for the General Fund’s ability to continue services and preserve fiscal sustainability.

Relevant Financial Policies

The City of Goleta has adopted a comprehensive set of financial policies to provide guidance for all fiscal activities and resource allocation decisions. Some of the major financial policies the City has adopted include the Debt Management Policy, City’s Investment Policy, Purchasing Policy, Capitalization Policy and Fund Balance Reserve Policies.

Debt Management Policy: The City’s Debt Management Policy contains general guidelines and parameters for issuing and refunding debt, including guiding decisions related to future debt to ensure adequate financial resources are available to support the City’s long-term capital needs. While the City does not have any debt as of June 30, 2020, the City refunded the Goleta Successor Agency of the Redevelopment Agency 2011 Tax Allocation Bonds in April 2020 and was in process of completing financing for acquisition of its own City Hall building. The City Hall financing was recently completed in August 2020 and will be reflected in FY 20/21 statements and reports.

Investment Policy: The City’s Investment Policy establishes guidelines, strategies, practices, and procedures to be used in investment of public funds in accordance with California Government Code sections 53600-53610, which establish legally permitted investments for local governments statewide. The policy is reviewed, updated if needed and adopted annually.

Capitalization Policy: The City’s Capitalization Policy sets thresholds at \$5,000 for assets with a minimal useful life of three years while identifying fixed asset categories as either land, buildings and improvements, infrastructure, furniture and equipment, motorized vehicles, and construction in progress. Additional information can be found in Note 1 – Summary of Significant Accounting Policies in the Notes to the Basic Financial Statements document.

Fund Balance Reserve Policies: The City recognizes the importance of long-range planning in managing the City’s fiscal affairs in order to provide for stable operations and assure the City’s long-term financial health. The reserves contained in the General Fund play a pivotal role in this strategy. The reserve policies require a contingency reserve balance of a minimum of 33% of the General Fund’s operating budget. Additionally, other reserve categories have been established for capital equipment, compensated leave, risk management, litigation defense, sustainability, CalPERS and Other Post Employee Benefits (OPEB) unfunded accrued liability.

OTHER INFORMATION

Spending Limitation

Article XIII B of the California Constitution, also known as the Gann spending limit, restricts the amount of “proceeds of taxes” California governments may spend. As of June 30, 2020, the City had not reached its Article XIII B spending limitation of \$60,187,739.22.

AWARDS AND ACKNOWLEDGEMENTS

We are very proud of this CAFR and all of the City’s award-winning financial reporting publications. Each publication has been prepared with great care and expertise with a goal of meeting the highest level of financial reporting preparation standards.

GFOA Financial Reporting Certificate of Achievement

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Goleta, California for its comprehensive annual financial report for the fiscal year ended June 30, 2019. This was the 17th consecutive year the City has received 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. Staff believes that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program’s requirements and staff will be submitting it to the GFOA to determine its eligibility for another certificate.

GFOA Budget Presentation Award

The GFOA also awarded a Certificate of Achievement for Distinguished Budget Presentation to the City of Goleta for its Operating and Capital Budgets for fiscal years 2019/20 and 2020/21. In order to receive this award, a governmental unit must publish a budget document that meets program criteria as a policy document, as a financial plan, as an operations guide, and as a communication device. This award is valid for a period of two years only.

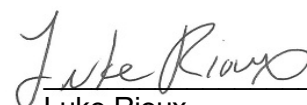
Acknowledgements

The preparation of this CAFR and its timely issuance could not have been accomplished without the hard work and team effort of the Finance Department. We also wish to express appreciation to all other City departments that provided assistance in its preparation.

Respectfully submitted,



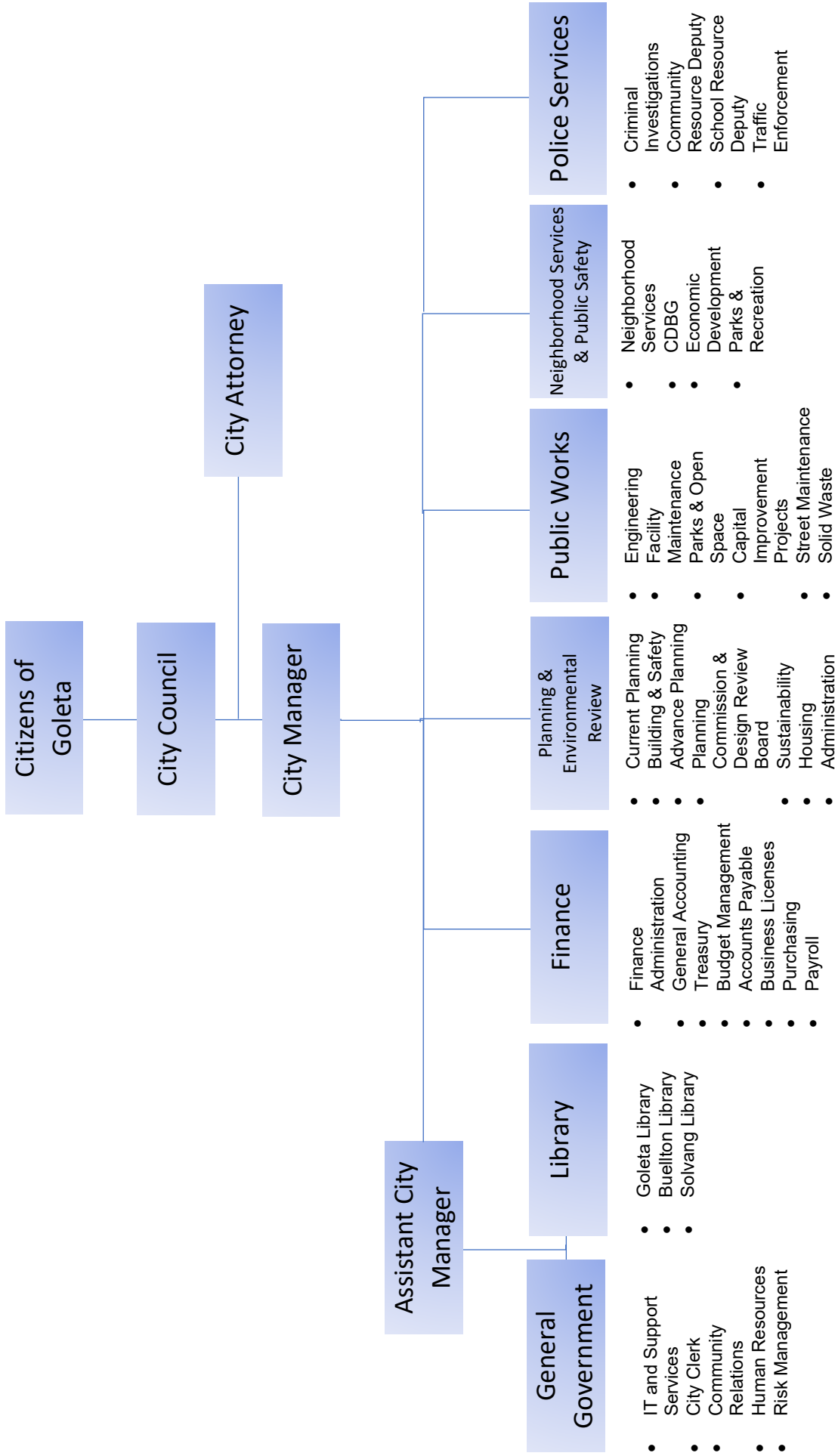
Michelle Greene
City Manager



Luke Rioux
Finance Director



Organizational Chart By Function



City of Goleta

List of Principal Officials
Fiscal Year Ended June 30, 2020

CITY COUNCIL

Paula Perotte, Mayor
Kyle Richards, Mayor Pro Tempore
Roger Aceves, Councilmember
Stuart Kasdin, Councilmember
James Kyriaco, Councilmember

CITY MANAGER

Michelle Greene

CITY ATTORNEY

Michael Jenkins

EXECUTIVE MANAGEMENT

Vyto Adomaitis, Neighborhood Services & Public Safety Director
Winnie Cai, Assistant City Attorney
Charlie Ebeling, Public Works Director
Allison Gray, Library Director
Kelly Hoover, Community Relations Manager
Peter Imhof, Planning & Environmental Review Director
Deborah Lopez, City Clerk
Todd Mitchell, Human Resources/Risk Manager
Luke Rioux, Finance Director
Kristine Schmidt, Assistant City Manager
Lt. Rich Brittingham, Chief of Police



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Goleta
California**

For its Comprehensive Annual
Financial Report
For the Fiscal Year Ended

June 30, 2019

Christopher P. Morill

Executive Director/CEO

FINANCIAL SECTION



INDEPENDENT AUDITORS' REPORT

City Council of the City of Goleta
Goleta, California

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Goleta, as of and for the fiscal year ended June 30, 2020, 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 general 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.

Auditors' 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 and 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 from 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 auditors' 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.

Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Goleta, as of June 30, 2020, and the respective changes in financial position, for the fiscal year then ended in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 14 to the basic financial statements in March 2020, the World Health Organization has declared COVID-19 to constitute a "Public Health Emergency of International Concern." Given the uncertainty of the situation, the duration of any financial impact cannot be reasonably estimated at this time. 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 on pages 3 through 13, the budgetary information on pages 51 through 54, the schedule of proportionate share of net pension liability on page 55, the schedule of pension contributions on page 56, the schedule of changes in OPEB liability and related ratios on page 57, and the schedule of OPEB contributions on page 58 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 of Goleta's basic financial statements. The introductory section, statistical section, combining and individual nonmajor fund financial statements and schedules, and the fiduciary fund statement of changes in assets and liabilities are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The combining nonmajor fund financial statements, nonmajor funds budgetary schedules and the fiduciary fund statement of changes in assets and liabilities are 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 the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements, nonmajor funds budgetary comparison schedules, and the fiduciary funds statement of changes in assets and liabilities are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated January 26, 2021, on our consideration of the City of Goleta'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.



Santa Maria, California
January 26, 2021

MANAGEMENT'S DISCUSSION AND ANALYSIS

Fiscal Year Ended June 30, 2020

The information in this section is not covered by the Independent Auditor's Report but is presented as required supplementary information for the benefit of the readers of the Comprehensive Annual Financial Report (CAFR).

This discussion and analysis of the City of Goleta's financial performance provides an overview of the City's financial activities for the year ended June 30, 2020. The City encourages readers to consider the information presented here in conjunction with the letter of transmittal found on pages iii - ix, and the accompanying basic financial statements found on pages 14 -24 of this report.

FINANCIAL HIGHLIGHTS

- At the end of fiscal year 2020, the City's net position totaled \$244.09 million, an increase of approximately \$4.10 million or 1.7% from the prior fiscal year. Of the total net position, approximately \$6.4 million is unrestricted and thus may be used to meet the City's ongoing obligations and operating expenses for the next fiscal year.
- The City's total revenue equaled \$38.91 million, a decrease of \$3.95 million or approximately -9.2% compared to \$42.86 million from last year. The decrease is primarily related due to the impact of the COVID-19 global pandemic and related mitigation efforts, including the stay at home order, non-essential travel restrictions, and brick and mortar businesses having to either temporary close down or limit capacity. The pandemic has impacted our transient occupancy tax and sales tax since March 2020.
- The City's total expense of all programs equaled approximately \$34.81 million, a minimal increase of 0.7% or approximately \$227 thousand when compared to previous year at \$34.59 million.
- Transient Occupancy Tax revenues decreased by 20.5% or \$2.37 million in the 2020 fiscal year to \$9.2 million. This is primarily due to the impact of the COVID-19 pandemic and related mitigation efforts, including the mandatory stay at home order, non-essential travel restrictions, and other mitigating efforts.
- The General Fund reported an ending fund balance of approximately \$17.28 million, which was a decrease of \$6.81 million from the \$24.09 million ending fund balance of fiscal year 2019. The decrease is primarily related to the timing of purchasing the City Hall building and executing a financing lease for \$10 million of the \$11.5 million purchase price. The purchase was made in November 2019, with Council executing a reimbursement resolution for financing \$10 million. The financing lease of \$10 million was completed in August 2020, and the General Fund was reimbursed in October 2020. The transaction will be reflected in the fiscal year 2021 financial statements.

USING THIS ANNUAL FINANCIAL REPORT

This annual report contains the City's Basic Financial Statements, which includes three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to the basic financial statements. This report also contains required and other supplementary information in addition to the basic financial statements themselves.

The government-wide financial statements consist of the Statement of Net Position and the Statement of Activities that provide information about the activities of the City as a whole and allow a longer-term view of the City's finances. The Fund Financial Statements illustrate how City services are financed in the short-term as well as what remains for future spending. They also report the City's operations in more detail than the

Government-Wide Financial Statements by providing information about the City's most significant funds. The Notes to the Basic Financial Statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. This report contains various references to the section of notes, that provides additional information on the information described.

Reporting the City as a Whole: The Statement of Net Position and the Statement of Activities

One of the most important questions asked about the City's finances is, "Is the City as a whole better or worse off as a result of this year's activities?". The Statement of Net Position and the Statement of Activities report information about the City as a whole and about its activities in a way that helps to answer this question. These statements include all assets, deferred outflows of resources, liabilities and deferred inflows of resources using the accrual basis of accounting, which is similar to the accounting used by most private sector companies. All of the current year's revenues and expenses are taken into account regardless of when cash is received or paid.

These two statements report the City's net position and changes in them. The City's net position, the difference between assets/deferred outflows of resources and liabilities/deferred inflows of resources, is one way to measure the City's financial health or financial position. Over time, increases or decreases in the City's net position are one indicator of whether its financial health is improving or deteriorating. Consideration should also be given to other non-financial factors, such as changes in the City's property tax bases and the condition of the City's roads, to assess the overall health of the City.

All of the City's basic services are considered to be governmental activities. The Statement of Net Position and the Statement of Activities present information about these Governmental activities, including General Government, Community Development, Community Services (Planning and Environmental Review and Neighborhood Services), Public Safety, and Public Works. Property Tax, Sales Tax, Transient Occupancy Tax and Franchise Tax finance approximately 67% of these activities.

Reporting the City's Most Significant Funds: Fund Financial Statements

The Fund Financial Statements provide detailed information about the most significant funds, not the City as a whole. Included are the General Fund, Goleta Transportation Improvement Program (GTIP), Park Development Impact Fees (Park DIF), Active Transportation Program, as well as lesser funds reported collectively as Other Governmental Funds. Some funds are required to be established by State law, however, the City establishes many other funds to help it control and manage money for specified purposes or to demonstrate that the City is meeting legal responsibilities for using certain taxes, grants, and other money. The City currently has just one type of fund, governmental, which uses the following accounting approach.

Governmental Funds focus on how money flows into and out of those funds and the balances left at year-end that are available for future appropriation. Most of the City's basic services are reported in governmental funds. These funds are reported using an accounting method known as modified accrual accounting. Under this method of accounting, revenues are recognized in the accounting period in which they become measurable and available to finance expenditures of the current fiscal period while expenditures are recognized in the accounting period in which the liability is incurred.

The Governmental Fund statements provide a detailed short-term view of the City's general government operations and the basic services it provides. Governmental fund information helps the reader determine whether there are more or less financial resources that can be spent in the near future to finance the City's programs. The relationship (or difference) between governmental activities (reported in the Statement of Net Position and Statement of Activities) and Governmental Funds are described in the reconciliation schedules accompanying the Fund Financial Statements.

The City as Trustee: Reporting the City’s Fiduciary Responsibilities

The City is the trustee, or fiduciary, for certain amounts held on behalf of the Successor Agency to the Goleta Redevelopment Agency, developers, property owners, and others. The City’s fiduciary activities are reported in separate Fiduciary Fund Statements. We exclude these activities from the City’s other financial statements because the City cannot use these assets to finance its operations. The City is responsible for ensuring that the assets reported in these funds are used for their intended purpose.

Notes to the Basic Financial Statements

The notes provide additional detailed information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found starting on page 25 of this report.

Required Supplementary Information

In addition to the basic financial statements, this report also presents certain Required Supplementary Information (RSI), including the City’s budgetary comparison schedules, schedule of changes in net pension liability and related ratios, schedule of pension constitutions, schedule of changes in net Other Post-Employment Benefits (OPEB) liability and related ratios, and schedule of OPEB contributions. RSI can be found starting on page 51 of this report.

Supplementary Information

This report also presents certain other supplementary information including combining fund statements for the City’s non-major governmental funds, budget and actual statements, and statement of changes in assets and liabilities for developer deposits fiduciary fund. The supplementary information section can be found starting on page 62 of this report

Statistical Section

Statistical tables regarding financial trends, revenue capacity, debt capacity, demographics and economic information, and operating information can be found starting on page 128 of this report.

THE CITY AS A WHOLE – GOVERNMENT WIDE FINANCIAL ANALYSIS

Summary of Net Position

The analysis focuses on the net position (See Table 1) and changes in net position (Table 2) of the City’s governmental activities. The City does not have any business type activities. Table 1 below summarizes the Statement of Net Position for Governmental Activities as of June 30, 2020, with comparative totals as of June 30, 2019. As previously stated, the net position at year end serves as a useful indicator over time whether the City’s financial position is improving or deteriorating.

Table 1
Summary of Net Position
As of June 30, 2020 and 2019

	Governmental Activities	
	2020	2019
Assets:		
Current and other assets	\$ 54,216,063	\$ 61,573,694
Capital Assets	202,170,314	191,612,268
Total Assets	256,386,377	253,185,962
Deffered Outflow of Resources:		
Deferred pension	1,689,492	1,669,455
Deferred OPEB	260,369	275,485
Total Deferred Outflow of Resources:	1,949,861	1,944,940
Liabilities:		
Current and other liabilities	3,806,538	4,917,184
Long Term Liabilities:		
Due in one year	902,318	870,790
Due in more than one year	9,111,748	9,159,787
Total Liabilities	13,820,604	14,947,761
Deferred Inflows of Resources:		
Deferred pension	121,850	119,490
Deferred OPEB	303,346	69,628
Total Deferred Inflow of Resources	425,196	189,118
Net Position:		
Net investment in capital assets	202,170,314	191,612,268
Restricted	35,488,609	33,603,171
Unrestricted	6,431,515	14,778,584
Total Net Position	\$ 244,090,438	\$ 239,994,023

At June 30, 2020 the City's net position totaled \$244.09 million, an increase of \$4.1 million or approximately 1.7% in comparison to prior year. The largest portion of net position consisted of the City's net investment of \$202.17 million (82.8%) in capital assets. This component represents the total amount of funds required to acquire those assets, less any outstanding debt and accumulated depreciation. The City uses these capital assets to provide services to its community. The change in the net position can be caused by all elements of the financial statement, which include the assets, deferred outflows of resources, liabilities, and deferred inflows of resources. Assets can primarily be affected by its current assets such as cash and investments and investments in capital assets. In this fiscal year, the increase in capitals assets of \$10.6 million or 5.5% included finalizing the purchase of its City Hall building in November 2019 of \$11.5 million and reduction of \$1.1 million in current and other liabilities for a total of \$3.8 million. The reduction of liabilities was the result of decreased amounts in accounts payable and retention payables related to capital projects in comparison to last year.

The restricted net position increased by \$1.88 million or 5.6% for a total of \$35.5 million (14.5% of total net position), which are funds subject to external restrictions on how the funds may be used, such as development impact fees programmed for capital projects. The unrestricted net position decreased by \$8.35 million or 56.5% for a total of \$6.4 million (2.6% of total net position) and may be used at the City's discretion to meet ongoing operating needs. The decrease is primarily attributed to temporary borrowing of the General Fund for purchase

of the City Hall building and time of executing the financing of \$10 million to reimburse back the General Fund in August 2020.

Changes in Net Position

The following table provides a summary of how the City's net position changed from the prior year and summarizes the Statement of Activities for Governmental Activities for the fiscal year ended June 30, 2020 with comparative totals for the fiscal year ended June 30, 2019. Generally, it indicates whether the financial health of the City as a whole is better or worse at June 30, 2020, in relation to a year earlier. For the fiscal year ended June 30, 2020, the total net position increased by \$4.1 million or 1.7%.

Table 2
Changes in Net Position
Year Ended June 30, 2020 and 2019

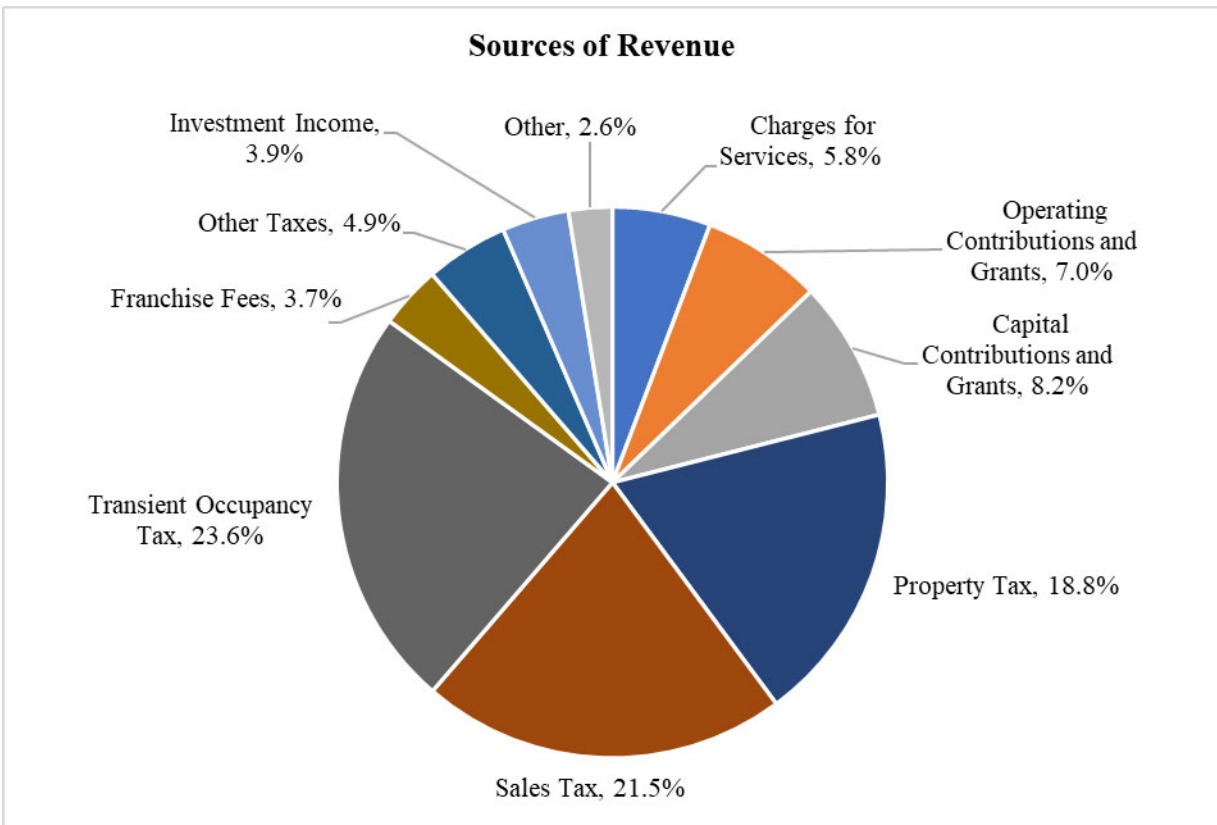
	Governmental Activities	
	2020	2019
Revenues		
Program Revenues:		
Charges for services	\$ 2,245,584	\$ 1,765,462
Operating contributions and grants	2,738,436	1,843,837
Capital contributions and grants	3,204,026	6,761,670
General Revenues:		
Taxes:		
Property taxes levied for general purposes	7,323,010	6,954,616
Sales taxes	8,359,879	8,629,829
Transient occupancy tax	9,197,440	11,564,512
Franchise taxes	1,431,693	1,409,104
Other taxes	1,892,658	1,716,932
Fines and forfeitures	170,392	211,003
Use of money and property	1,531,668	1,264,583
Transfer in from City of Santa Barbara	-	341,749
Other	816,402	399,824
Total Revenues	38,911,188	42,863,121
Expenses		
General Government	6,574,206	6,819,954
Community Development	486,631	756,848
Community Services	7,854,597	6,148,076
Public Safety	7,646,327	8,046,890
Public Works	12,253,012	12,815,954
Total Expenses	34,814,773	34,587,722
Change in Net Position	4,096,415	8,275,399
Beginning Net Position	239,994,023	231,275,718
Prior Period Adjustment		442,906
Beginning Net Position, restated	239,994,023	231,718,624
Ending Net Position	\$ 244,090,438	\$ 239,994,023

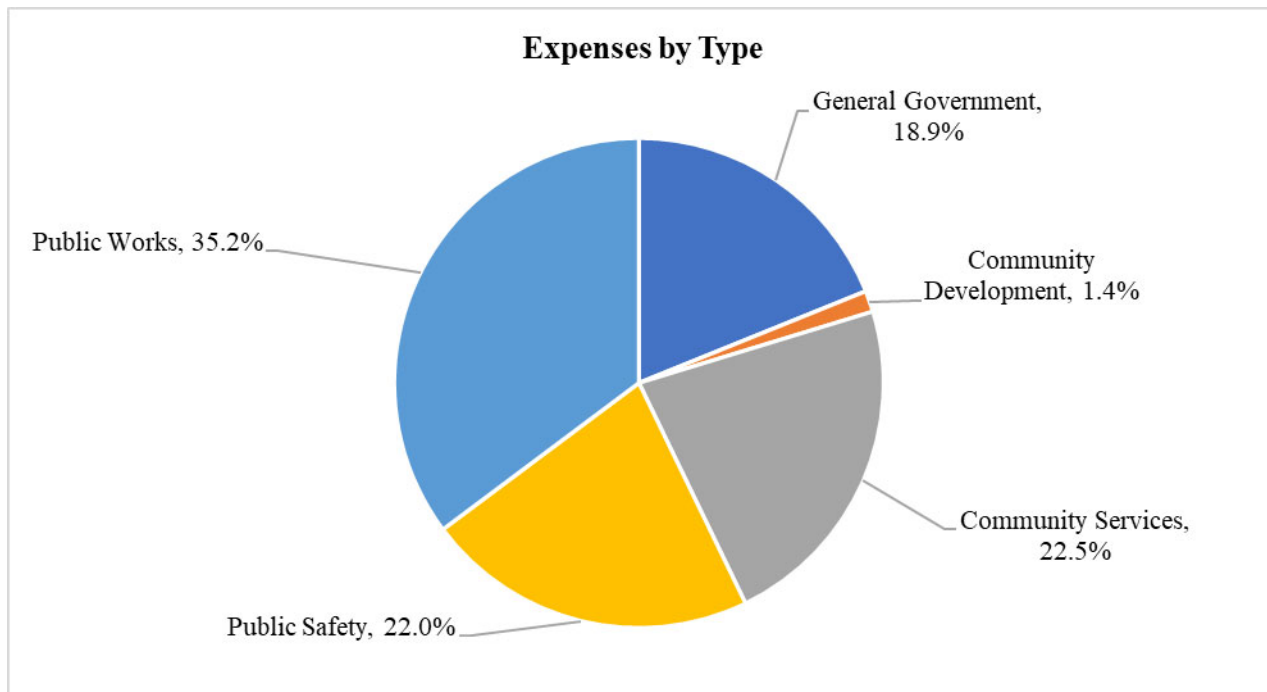
Revenues: The City’s total revenues were \$38.91 million for the fiscal year ended June 30, 2020, a decrease of approximately \$3.95 million or 9.2% when compared to last fiscal year. Approximately 72.5% of the City’s revenue comes from some type of tax revenue including property, sales, transient occupancy taxes (TOT) and other taxes, totaling \$28.2 million this fiscal year. This is a reduction of approximately \$2.01 million when compared to last fiscal year and is due to the severe and sudden impact of the COVID-19 pandemic primarily experienced with TOT and sales tax. The other 27.5% of revenues comes from fees charged for services, development impact fees, state, local and federal grants and contributions, and investment earnings.

Expenses: The total cost of all programs were \$34.8 million for the fiscal year ended June 30, 2020, an increase of \$227 thousand or 0.7% when compared to last fiscal year. Expenses include a wide range of services such as general government administration, community development, community services, public safety (police protection services), and public works.

The sources of the City’s major types of revenue and the areas where such resources are used are shown below in the charts below.

City’s Major Revenue Sources and Expenses by Type
(See Table 2)





Governmental Activities

Table 3 presents the cost of each of the City’s major programs, General Government, Community Development, Community Services, Public Safety, Public Works, as well as each program’s net cost (total cost less revenues generated by the activities). The net cost shows the financial burden that was placed on the City’s taxpayers by each of these functions.

**Table 3
Net Cost of Governmental Activities
Year Ended June 30, 2020**

	Total Cost of Services	Net Cost of Services
General Government	\$ 6,574,206	\$ (6,440,430)
Community Development	486,631	1,290,003
Community Services	7,854,597	(5,923,931)
Public Safety	7,646,327	(7,381,816)
Public Works	12,253,012	(8,170,553)
Totals	\$ 34,814,773	\$ (26,626,727)

- General Government expenses comprise approximately 18.9% of the governmental expenses and include City Council, City Manager, City Clerk, City Attorney, Community Relations, Support Services, Finance and Risk Management. Charges for services and other fees partially offset the cost of this program.

- Community Development and Community Services expenses comprise approximately 1.4% and 22.5%, respectively, of the governmental expenses. Related fees and charges for services partially offset the cost of this program. Community Development reflects economic development costs and community development block grant. Community Services reflects planning, building and safety, library, and neighborhood services
- Public Safety expenses comprise approximately 22% of the governmental expenses and reflect police services contract. Revenue from fines and capital grants partially offset the cost of this program.
- Public Works expenses comprise approximately 35.2% of the governmental expenses. Revenues from charges for services, operating and capital contributions and grants offset the cost of this program. Public Works includes administration, engineering, facilities maintenance, parks maintenance, street maintenance, solid waste, street lighting, and capital improvement.

FINANCIAL ANALYSIS OF THE CITY'S FUNDS

At fiscal year-end the City's governmental funds reported a combined fund balance of \$50.1 million, a decrease of \$6.5 million or 11.5% over prior fiscal year. The General Fund decreased \$6.8 million or 28.3%. The GTIP Fund experienced a decrease of \$595 thousand or 4.0% as a result of developer impact fees collected for the year, and projects carried over from the prior fiscal year. The Park DIF Fund Balance decreased by \$219 thousand or 2.9%, due to developer impact fees collected and spent for the year, which are programmed towards park related capital projects. The Active Transportation Program decreased \$987 thousand or 253.6% change from prior fiscal year due to the receipt of grants expected that were originally expected in the prior fiscal year for the Hollister Class I Bike Path project.

The City's total non-major governmental funds reported a combined fund balance of \$12.5 million, an increase of \$2.10 million or 16.4% compared to prior fiscal year.

General Fund Budgetary Highlights

Over the course of the fiscal year, the City Council revised the City budget several times. These budget amendments fall into three categories: 1) changes made during the year for unanticipated revenues and costs, 2) increases in appropriations to prevent budget overruns and 3) carry over budgets for one-time use for capital projects and special projects.

Revenues: Actual revenues of \$28.66 million received came higher than the Final Budget by \$3.11 million, primarily as a result of higher tax receipts than anticipated when revenue budget was revised during third quarter to reflect projected COVID-19 pandemic impacts. The Original Budget for General Fund revenues of \$27.92 million was decreased by \$2.37 million to \$25.55 million. Overall actuals revenues decreased \$1.34 million or 4.5% when compared to prior fiscal year.

Expenditures: Actual expenditures were under the final budgeted amounts in most areas, including the City Hall purchase and finalizing the financing lease agreement with IBank. While the City did purchase the property in November 2019, the City's General Fund fronted all the cash for the purchase, with the financing lease agreement finalized in August 2020, to reimburse the City back \$10 million, which will be reflected in next years financial statement. Less than anticipated expenditures were recognized by all departments, which includes General Government, Public Safety, Public Works and Community Services.

Appropriations: Variances between the Original and the Final budgets are primarily due to the inclusion of continuing appropriations for special projects from the prior year, as well as new allocations made by the City Council during the year.

Ending Fund Balance: The General Fund Ending Balance was \$17.28 million as of June 30, 2020. This amount was higher than the final budget projection by \$7.66 million as a result of the revenue and expenditure activity noted above. The table below summarizes the fund balance by classification:

Fund Balance:	
Non-spendable:	
Prepaid Items	\$ 74,711
Committed	11,087,037
Assigned	3,269,986
Unassigned	<u>2,846,216</u>
 Total Fund Balance	 <u>\$ 17,277,950</u>

The Council has established fiscal policies and funding amounts for Compensated Absences, Risk Management, Equipment Acquisition and Replacement, Public Facilities, Sustainability, and Litigation Defense reserves. These fiscal policies also specify that a minimum of 33% of total ongoing operating budget would be maintained as a Contingency Reserve. Based upon final budgeted General Fund expenditures and transfers, the Contingency Reserve is \$8.53 million. Additionally, the City Manager has approved the continuing designation of unexpended funds of \$1.18 million assigned for special projects into the next fiscal year. Per Council direction, all remaining fund balance is to be placed in the unassigned fund balance.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

Capital assets include public domain (infrastructure) general fixed assets consisting of certain improvements including roads, streets, sidewalks, medians, and storm drains. These are assets that are used in the operations of the City's functions. The City has valued these assets at \$335.1 million at the end of fiscal year 2020. After accumulated depreciation, the net book value of these infrastructure improvements totals \$202.17 million. Additional information on the City of Goleta's capital assets can be found in Note 1F and Note 4.

Table 4
Capital Assets at Year-End
(Net of Depreciation)

<u>Governmental Activities</u>	
Land	\$ 43,808,024
Buildings and improvements	7,628,017
Furniture and equipment	1,104,749
Vehicles	742,963
Infrastructure and right of way	257,536,895
Construction in progress	24,276,986
Depreciation	<u>(132,927,320)</u>
Total Fixed Assets	<u>\$ 202,170,314</u>

Long-Term Liabilities

At fiscal year-end the long-term liabilities reported by the City included compensated absences, successor agency settlement agreement, other post-employment benefits (OPEB) liability (retiree health care) and net pension liability. The following table summarizes the long-term liabilities for the fiscal year ended June 30, 2020. Additional information on the City of Goleta's long-term liabilities can be found in Notes 1I, 1K, 1L, 5, 6, 7, and 8.

Table 5
Long-Term Liabilities

<u>Governmental Activities</u>	
Compensated Absences	\$ 631,885
Successor Agency settlement agreement	3,879,705
OPEB Liability	2,438,474
Net pension liability	3,064,002
Total	<u>\$ 10,014,066</u>

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

On June 16, 2020, the City Council adopted an operationally balanced budget of \$68.28 million for FY 2020/21. Of that amount, \$26.06 million is related to the General Fund. Due to the COVID-19 pandemic, economic uncertainties and financial impacts experienced with the City's major tax revenue sources, the General Fund budget was adopted with cost containment strategies to reduce expenditures and help offset the projected revenue shortfall with TOT and sales tax. Some of the cost containment strategies included hiring freezes for eleven full-time vacant positions, deferring certain capital improvement projects, deferring maintenance, reducing travel and training budgets citywide, and restricting purchases to those that are deemed essential. Additionally, Council authorized one-time use of unassigned fund balance of approximately \$3.98 million to supplement the projected revenue shortfall. At the time of budget adoption, staff projected a \$5.9 million decrease from original estimates, with a \$4.9 million decrease or 47.2% anticipated with TOT and close to \$1 million associated with sales tax.

The City's primary revenue sources (sales tax, property tax, TOT and franchise fees) are all potentially affected by fluctuations in the economy, with TOT and sales tax affected the most. In a normal year, those primary four revenue sources provide funding for approximately 90% of City operations. Management continues to closely and regularly monitor these revenues for any trends that could negatively impact or improve the City's financial condition. The current fiscal year 2019/20 economic indicators point to a continued impact to the city's largest tax revenue, TOT and third largest revenue source sales tax. The ongoing impacts are primarily due to the Governor's stay-at-home order and non-essential businesses either having to temporarily close, provide only online services or limit capacity. Hotel occupancy levels are projected to remain low during the fiscal year, and not expected to fully recover until FY 2024/25. Specific industry groups within sales tax are projected to be impacted more than most such as restaurants and hotels, fuel and service stations and business and industry.

As we look towards the future, Goleta anticipates continued impacts to TOT and sales tax, though anticipate short-term growth with future cannabis tax revenues as more businesses become operational in the City and help mitigate its revenue losses. Goleta's property tax revenues are expected to remain stable, as recent trends in the local housing market has remained healthy. Modest annual increases are anticipated in the coming years. A longer-term outlook highlights significant challenges in the coming years as recovery following the pandemic is projected to be slow in many economic sectors affecting the City's revenues, possibly beyond the scale of the

2008 Great Recession. Additionally, the City revenue streams will remain challenged with property tax and sales tax continuing to be shared in perpetuity with the County of Santa Barbara. The City shares 50% of its property tax and 30% of its sales tax allocation per the revenue neutrality agreement. The City also faces a backlog of deferred maintenance related to critical infrastructure such as pavement and unfunded priorities in its capital improvement program. The City will be evaluating revenue enhancement options and debt financing options as the City Council continues to place strong emphasis on prudent financial management and multi-year financial planning, to ensure the long-term fiscal sustainability of the City of Goleta and its community.

CONTACTING THE CITY'S FINANCIAL MANAGEMENT STAFF

This financial report is designed to provide Goleta residents, taxpayers, customers, investors, and creditors with a general overview of the City's finances and to demonstrate the City's accountability for the money it receives. If you have any questions about this report or need additional financial information, contact the Finance Department, City of Goleta, 130 Cremona Dr. Suite B, Goleta, California 93117, (805) 961-7500 or email financegroup@cityofgoleta.org. Additional information can also be found on the city's website at www.cityofgoleta.org.

CITY OF GOLETA
STATEMENT OF NET POSITION
June 30, 2020

	Governmental Activities
ASSETS:	
Cash and investments	\$ 45,786,993
Receivables:	
Accounts	5,737,507
Interest	114,688
Deposit	2,501,256
Prepaid items	75,619
Capital assets:	
Non Depreciable:	
Land	43,808,024
Rights of way	11,395,313
Construction in progress	24,276,986
Depreciable:	
Infrastructure	246,141,582
Vehicles	742,963
Furniture and equipment	1,104,749
Buildings and improvements	7,628,017
Accumulated depreciation	<u>(132,927,320)</u>
 Total assets	 <u>256,386,377</u>
 DEFERRED OUTFLOWS OF RESOURCES:	
Deferred pension	1,689,492
Deferred OPEB	<u>260,369</u>
 Total deferred outflows of resources	 <u>1,949,861</u>
 LIABILITIES:	
Accounts payable	2,664,727
Accrued salaries and benefits	276,197
Retentions payable	2,966
Deposits payable	829,460
Unearned revenue	33,188
Noncurrent liabilities:	
Due within one year	902,318
Due in more than one year	<u>9,111,748</u>
 Total liabilities	 <u>13,820,604</u>
 DEFERRED INFLOWS OF RESOURCES:	
Deferred pension	121,850
Deferred OPEB	<u>303,346</u>
 Total deferred inflows of resources	 <u>425,196</u>
 NET POSITION:	
Net investment in capital assets	202,170,314
Restricted for:	
Public works	23,780,151
Community development	9,934,546
Community services	1,773,912
Unrestricted	<u>6,431,515</u>
 Total net position	 <u>\$ 244,090,438</u>

The notes to basic financial statements are an integral part of this statement.

CITY OF GOLETA
STATEMENT OF ACTIVITIES
For the Fiscal Year Ended June 30, 2020

	<u>Expenses</u>	<u>Program Revenues</u>		<u>Capital Contributions and Grants</u>	<u>Net (Expenses) Revenue and Changes in Net Position</u>
		<u>Charges for Services</u>	<u>Operating Contributions and Grants</u>		
Governmental activities:					
General government	\$ 6,574,206	\$ 73,238	\$ 60,538	\$ -	\$ (6,440,430)
Community development	486,631	1,239,522	50,543	486,569	1,290,003
Community services	7,854,597	7,121	1,883,517	40,028	(5,923,931)
Public safety	7,646,327	-	-	264,511	(7,381,816)
Public works	12,253,012	925,703	743,838	2,412,918	(8,170,553)
Total governmental activities	\$ 34,814,773	\$ 2,245,584	\$ 2,738,436	\$ 3,204,026	(26,626,727)
General Revenues					
Taxes:					
Property taxes					7,323,010
Sales and use taxes					8,359,879
Transient lodging tax					9,197,440
Franchise taxes					1,431,693
Other taxes					1,892,658
Fines and forfeitures					170,392
Use of money and property					1,531,668
Other general revenues					816,402
Total general revenues					30,723,142
Change in net position					4,096,415
Net position, beginning of fiscal year					239,994,023
Net position, end of fiscal year					\$ 244,090,438

The notes to basic financial statements are an integral part of this statement.

CITY OF GOLETA
GOVERNMENTAL FUNDS
BALANCE SHEET
June 30, 2020

	<u>Special Revenue Funds</u>			
	<u>General Fund</u>	<u>GTIP</u>	<u>Park DIF</u>	<u>Active Transportation Program</u>
ASSETS:				
Cash and investments	\$ 12,729,688	\$ 12,050,684	\$ 7,468,523	\$ -
Receivables:				
Accounts	4,751,126	34,780	-	40,000
Interest	35,123	29,646	17,934	-
Deposit	-	2,501,256	-	-
Prepaid items	74,711	-	-	-
Due from other funds	1,475,929	-	-	-
TOTAL ASSETS	<u>\$ 19,066,577</u>	<u>\$ 14,616,366</u>	<u>\$ 7,486,457</u>	<u>\$ 40,000</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES:				
LIABILITIES				
Accounts payable	\$ 880,409	\$ 407,106	\$ 4,665	\$ 724,965
Accrued salaries and benefits	196,070	-	-	-
Retentions payable	-	-	-	-
Deposits payable	678,960	-	-	-
Unearned revenue	33,188	-	-	-
Due to other funds	-	-	-	651,639
TOTAL LIABILITIES	<u>1,788,627</u>	<u>407,106</u>	<u>4,665</u>	<u>1,376,604</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue	-	-	-	40,000
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>-</u>	<u>-</u>	<u>-</u>	<u>40,000</u>
FUND BALANCES				
Nonspendable	74,711	-	-	-
Restricted	-	14,209,260	7,481,792	-
Committed	11,087,037	-	-	-
Assigned	3,269,986	-	-	-
Unassigned	2,846,216	-	-	(1,376,604)
TOTAL FUND BALANCES	<u>17,277,950</u>	<u>14,209,260</u>	<u>7,481,792</u>	<u>(1,376,604)</u>
TOTAL LIABILITIES AND FUND BALANCES	<u>\$ 19,066,577</u>	<u>\$ 14,616,366</u>	<u>\$ 7,486,457</u>	<u>\$ 40,000</u>

The notes to basic financial statements are an integral part of this statement.

Other Governmental Funds	Totals
\$ 13,538,098	\$ 45,786,993
911,601	5,737,507
31,985	114,688
-	2,501,256
908	75,619
-	1,475,929
<u>\$ 14,482,592</u>	<u>\$ 55,691,992</u>
\$ 647,582	\$ 2,664,727
80,127	276,197
2,966	2,966
150,500	829,460
-	33,188
824,290	1,475,929
<u>1,705,465</u>	<u>5,282,467</u>
<u>265,242</u>	<u>305,242</u>
<u>265,242</u>	<u>305,242</u>
908	75,619
13,531,407	35,222,459
-	11,087,037
-	3,269,986
(1,020,430)	449,182
<u>12,511,885</u>	<u>50,104,283</u>
<u>\$ 14,482,592</u>	<u>\$ 55,691,992</u>

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CITY OF GOLETA

**RECONCILIATION OF THE GOVERNMENTAL FUNDS - BALANCE SHEET
TO THE STATEMENT OF NET POSITION**

June 30, 2020

Total fund balances - governmental funds \$ 50,104,283

In governmental funds, only current assets are reported. In the statement of net position, all assets are reported, including capital assets and accumulated depreciation.

Capital assets at historical cost	\$ 335,097,634
Accumulated depreciation	<u>(132,927,320)</u>

Net 202,170,314

Certain revenues in the governmental receivables are unavailable because they cannot be used to meet current financial obligations. In the Statement of Net Position, revenues are recognized when earned.

305,242

Long-term liabilities: In governmental funds, only current liabilities are reported. In the statement of net position, all liabilities, including long-term liabilities, are reported. Long-term liabilities relating to governmental activities consist of:

Compensated absences payable	\$ 631,885
Successor Agency settlement agreement	3,879,705
OPEB liability	2,438,474
Net pension liability	<u>3,064,002</u>

Total (10,014,066)

In governmental funds, deferred outflows and inflows of resources relating to pensions and OPEB are not reported because they are applicable to future periods. In the statement of net position, deferred outflows and inflows of resources relating to pensions and OPEB are reported.

Deferred outflows of resources relating:

to pensions	1,689,492
to OPEB	260,369

Deferred inflows of resources relating:

to pensions	(121,850)
to OPEB	<u>(303,346)</u>

1,524,665

Total net position - governmental activities \$ 244,090,438

The notes to basic financial statements are an integral part of this statement.

CITY OF GOLETA
GOVERNMENTAL FUNDS
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
For the Fiscal Year Ended June 30, 2020

	<u>Special Revenue Funds</u>			
	<u>General Fund</u>	<u>GTIP</u>	<u>Park DIF</u>	<u>Active Transportation Program</u>
REVENUES:				
Taxes	\$ 25,354,067	\$ -	\$ -	\$ -
Intergovernmental	42,292	-	-	349,358
Charges for services	1,478,593	-	-	-
Licenses and permits	340,718	-	-	-
Fines and forfeitures	166,011	-	-	-
Use of money and property	565,849	382,674	209,455	-
Developer fees	-	460,170	(31,240)	-
Donations	67,173	-	-	-
Other	642,329	-	-	-
Total revenues	<u>28,657,032</u>	<u>842,844</u>	<u>178,215</u>	<u>349,358</u>
EXPENDITURES:				
Current:				
General government	6,974,660	-	-	-
Public safety	7,452,279	-	-	-
Public works	4,435,487	25,871	-	-
Community development	307,436	-	91	-
Community services	5,549,584	-	29,043	-
Capital outlay	<u>10,781,717</u>	<u>1,412,263</u>	<u>368,623</u>	<u>1,336,604</u>
Total expenditures	<u>35,501,163</u>	<u>1,438,134</u>	<u>397,757</u>	<u>1,336,604</u>
Excess of revenues over (under) expenditures	<u>(6,844,131)</u>	<u>(595,290)</u>	<u>(219,542)</u>	<u>(987,246)</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	29,983	-	-	-
Transfers out	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>29,983</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>(6,814,148)</u>	<u>(595,290)</u>	<u>(219,542)</u>	<u>(987,246)</u>
Fund balances - July 1	<u>24,092,098</u>	<u>14,804,550</u>	<u>7,701,334</u>	<u>(389,358)</u>
Fund balances - June 30	<u>\$ 17,277,950</u>	<u>\$ 14,209,260</u>	<u>\$ 7,481,792</u>	<u>\$ (1,376,604)</u>

The notes to basic financial statements are an integral part of this statement.

Other Governmental Funds	Totals
\$ 2,509,895	\$ 27,863,962
4,042,144	4,433,794
766,991	2,245,584
-	340,718
4,381	170,392
373,690	1,531,668
721,014	1,149,944
26,309	93,482
174,073	816,402
8,618,497	38,645,946
20,524	6,995,184
155,841	7,608,120
1,986,652	6,448,010
165,888	473,415
1,846,585	7,425,212
2,309,025	16,208,232
6,484,515	45,158,173
2,133,982	(6,512,227)
-	29,983
(29,983)	(29,983)
(29,983)	-
2,103,999	(6,512,227)
10,407,886	56,616,510
\$ 12,511,885	\$ 50,104,283

CITY OF GOLETA
RECONCILIATION OF THE STATEMENT OF
REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF
GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
For the Fiscal Year Ended June 30, 2020

Total net change in fund balances - governmental funds	\$ (6,512,227)
Capital assets are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which additions to capital assets of \$16,208,232 exceed depreciation expense (\$5,650,186).	10,558,046
In the statement of activities, compensated absences are measured by the amounts earned during the fiscal year. In governmental funds, however, expenditures for these items are measured by the amount of financial resources used (essentially the amounts paid). This fiscal year, vacation earned exceeded the amounts used by \$157,639.	(157,639)
In governmental funds, repayments of long-term liabilities are reported as expenditures. In the government-wide statements, repayments of long-term liabilities are reported as reductions of liabilities.	775,941
In governmental funds, OPEB costs are recognized when employer contributions are made. In the statement of activities, OPEB costs are recognized on the accrual basis. This fiscal year, the difference between accrual-basis OPEB costs and actual employer contribution was:	(446,200)
Certain revenues in the governmental funds are unavailable because they cannot be used to meet current financial obligations. In the Statement of Activities, revenues are recognized when earned.	265,242
In governmental funds, pension costs are recognized when employer contributions are made. In the statement of activities, pension costs are recognized on the accrual basis. This year, the difference between accrual-basis pension costs and actual employer contributions was:	<u>(386,748)</u>
Changes in net position - governmental activities	<u>\$ 4,096,415</u>

The notes to basic financial statements are an integral part of this statement.

CITY OF GOLETA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
June 30, 2020

	Successor Agency to the Goleta Redevelopment Agency Private-Purpose Trust Fund	Developer Deposits Agency Fund
	<u> </u>	<u> </u>
ASSETS:		
Cash and investments	\$ 1,026,083	\$ 967,725
Receivables:		
Accounts	842	
Interest	1,701	-
Settlement receivable - City of Goleta	3,879,705	-
Bond insurance premium	62,549	
Restricted assets:		
Cash and investments with fiscal agent	9,469	-
	<u> </u>	<u> </u>
TOTAL ASSETS	<u>4,980,349</u>	<u>\$ 967,725</u>
DEFERRED OUTFLOWS OF RESOURCES		
Loss on bond refunding	<u>652,206</u>	
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>652,206</u>	
LIABILITIES:		
Accounts payable	-	\$ 336,486
Accrued interest bond payable	106,396	-
Bonds payable, current portion	511,811	-
Bonds payable, net of current portion	12,695,588	-
Unearned revenue	855,821	-
Deposits payable	-	631,239
	<u> </u>	<u> </u>
TOTAL LIABILITIES	<u>14,169,616</u>	<u>\$ 967,725</u>
NET POSITION:		
Held in trust for Successor Agency to the Goleta RDA	<u>\$ (8,537,061)</u>	

The notes to basic financial statements are an integral part of this statement.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the City of Goleta conform to generally accepted accounting principles as applicable to governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles.

A. Reporting Entity

The City of Goleta (the City) was incorporated February 1, 2002, under the general laws of the State of California. The City operates under the City Council Manager form of government.

The City provides the following services as authorized by its general laws: public safety, public works, community development, and general administrative services.

B. Basis of Presentation

Government-wide Statements

Government-wide financial statements display information about the reporting government as a whole, except for its fiduciary activities. These statements include a single column for the governmental activities of the primary government. The City has no business-type activities and no discretely presented component units. Eliminations have been made in the statement of activities so that certain allocated expenses are recorded only once (by the function to which they were allocated). However, general government expenses have not been allocated as indirect expenses to the various functions of the City. The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. Direct expenses are those that are clearly identifiable with a specific function or segment. Program revenues include (1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and (2) 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 in program revenues are reported instead as general revenues.

Government-wide financial statements are presented using the economic resources measurement focus and the accrual basis of accounting. Under the economic resources measurement focus, all (both current and long term) economic resources and obligations of the reporting government are reported in the government-wide financial statements. Basis of accounting refers to when revenues and expenses are recognized in the accounts and reported in the financial statements. Under the accrual basis of accounting, revenues, expenses, gains, losses, assets, and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

Program revenues include charges for services, special assessments, and payments made by parties outside of the reporting government's citizenry if that money is restricted to a particular program. Program revenues are netted with program expenses in the statement of activities to present the net cost of each program.

Amounts paid to acquire capital assets are capitalized as assets in the government-wide financial statements, rather than reported as expenditures. Proceeds of long-term debt are recorded as a liability in the government-wide financial statements, rather than as another financing source. Amounts paid to reduce long-term indebtedness of the reporting government are reported as a reduction of the related liability, rather than an expenditure.

Fund Financial Statements

The underlying accounting system of the City is organized and operated on the basis of separate funds, each of which is considered to be a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, liabilities, deferred inflows of resources, fund balance, revenues, and expenditures. Governmental resources are allocated to, and accounted for in, individual funds based upon the purposes for which they are to be spent and the means by which activities are controlled.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Basis of Presentation (Continued)

Fund financial statements for the primary government’s governmental funds and fiduciary funds are presented after the government-wide financial statements. These statements display information about major funds individually and other governmental funds in the aggregate for governmental funds. Fiduciary information includes financial information for the private-purpose trust fund and the agency fund. Fiduciary funds of the City represent assets held by the City in a custodial capacity for other individuals or organizations.

Governmental Funds

Sales taxes, property taxes, franchise taxes, gas taxes, motor vehicle in lieu, transient occupancy taxes, grants, and interest associated with the current fiscal period are all considered to be susceptible to accrual and have been recognized as revenues of the current fiscal period to the extent normally collected within the availability period. Other revenue items are considered to be measurable and available when cash is received by the government.

Revenue recognition is subject to the *measurable* and *availability* criteria for the governmental funds in the fund financial statements. *Exchange transactions* are recognized as revenues in the period in which they are earned (i.e., the related goods or services are provided). *Locally imposed derived tax revenues* are recognized as revenues in the period in which the underlying exchange transaction upon which they are based takes place. *Imposed nonexchange transactions* are recognized as revenues in the period for which they were imposed. If the period of use is not specified, they are recognized as revenues when an enforceable legal claim to the revenues arises or when they are received, whichever occurs first. *Government-mandated* and *voluntary nonexchange transactions* are recognized as revenues when all applicable eligibility requirements have been met. Revenues, expenditures, assets, and liabilities resulting from nonexchange transactions are recognized in accordance with the requirements of GASB Statement No. 33, which requires that local governments defer grant revenue that is not received within their availability period of 120 days after the fiscal year ends to meet the “available” criteria of revenue recognition.

In the fund financial statements, governmental funds are presented using the *current financial resources measurement focus*. This means that only current assets, current liabilities and deferred inflows are generally included on the balance sheets. The reported fund balance (net current assets) is considered to be a measure of “available spendable resources”. Governmental fund operating statements present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets. Accordingly, they are said to present a summary of sources and uses of “available spendable resources” during a period.

Noncurrent portions of long-term receivables due to governmental funds are reported on their balance sheets in spite of their spending measurement focus.

Recognition of governmental fund type revenue represented by noncurrent receivables are deferred and are shown as unavailable revenues until they become current receivables.

Because of their spending measurement focus, expenditure recognition for governmental fund types excludes amounts represented by noncurrent liabilities. Since they do not affect net current assets, such long-term amounts are not recognized as governmental fund type expenditures or fund liabilities.

Amounts expended to acquire capital assets are recorded as *expenditures* in the year that resources were expended rather than as fund assets. The proceeds of long-term debt are recorded as *another financing source* rather than as a fund liability. Amounts paid to reduce long-term indebtedness are reported as fund expenditures.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Fund Classifications

GASB Statement No. 34 defines major funds and requires that the City's major funds are identified and presented separately in the fund financial statements. All other funds, called nonmajor funds, are combined and reported in a single column in the Fund Statements as Other Governmental Funds, regardless of their fund-type.

Major funds are defined as funds that have either assets, liabilities, revenues, or expenditures/expenses equal to ten percent of their fund-type total. The General Fund is always a major fund. The City may also voluntarily select other funds it believes should be presented as major funds.

The City reported the following major governmental funds in the accompanying financial statements:

General Fund – The General Fund is the general operating fund of the City. The General Fund accounts for activities and services traditionally associated with governments such as police, which are financed primarily through tax-generated revenues and are not accounted for and reported in another fund.

GTIP Special Revenue Fund – Accounts for traffic development impact fees.

Park Development Impact Fees (DIF) Special Revenue Fund – Accounts for park development impact fees.

Active Transportation Program Special Revenue Fund – Accounts for State grant funds for transportation projects.

Additionally, the City reports the following fund types:

Special Revenue Funds – These funds are used to account for the proceeds of specific revenue sources that are restricted or committed to expenditure for specific purposes other than debt service and capital projects.

Private-Purpose Trust Fund – This fund accounts for the activities of the Successor Agency to the Goleta Redevelopment Agency. The fund's primary purpose is to expedite the dissolution of the former Agency's net position in accordance with ABx1 26, AB 1484, and SB 107. The Private-Purpose Trust Fund is omitted from the government-wide financial statements.

Agency Fund – The City established the Developer Deposits Fund as a fund to account for deposits advanced to the City to fund development-related services provided by the City's Planning and Environmental Review Department and Public Works Department. Since monies in this fund are considered liabilities until expended, the Agency Fund is omitted from the government-wide financial statements.

D. Property Taxes

California Constitution Article XIII A limits the combined property tax rate to one percent of a property's assessed valuation. Additional taxes may be imposed with voters' approval. Assessed value is calculated at one hundred percent of a property's fair value, as defined by Article XIII A, and may be increased no more than two percent per year, unless a change in ownership or new construction occurs. The State legislature has determined the method of distributing the one percent tax levy among the various taxing jurisdictions.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

D. Property Taxes (Continued)

Property tax revenues are recognized in the fiscal year for which taxes have been levied and collected within sixty days of fiscal year end. Property taxes are billed and collected as follows:

	<u>Secured</u>	<u>Unsecured</u>
Valuation/Lien Dates	January 1	January 1
Levy Dates	July 1	July 1
Due Dates	November 1 (50%) February 1 (50%)	August 1
Delinquency Dates	December 10 (Nov.) April 10 (Feb.)	August 31

E. Cash and Investments

Investments are reported in the accompanying financial statements at fair value. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Changes in fair value that occur during a fiscal year are recognized as *investment income* reported for that fiscal year. *Investment income* includes interest earnings and changes in fair value. The City pools cash and investments of all funds. Each fund's share in this pool is displayed in the accompanying financial statements as *cash and investments*. Investment income earned by the pooled investments is allocated to the various funds based on each fund's average cash and investment balance, except for investment income associated with funds not legally required to receive pooled investment income which has been assigned to and recorded as revenue of the General Fund.

F. Capital Assets

Capital assets (including infrastructure) are recorded at cost where historical records are available and at an estimated original cost where no historical records exist. Contributed capital assets are valued at acquisition value at the date of contribution. Generally, capital asset purchases in excess of \$5,000 are capitalized if they have an expected useful life of three years or more. Capital assets include public domain (infrastructure) general capital assets consisting of certain improvements including roads, streets, sidewalks, medians, and storm drains.

The City uses the straight-line depreciation method in the government-wide financial statements for depreciating storm drains, park equipment, buildings, vehicles, equipment and furniture and leasehold improvements. Depreciation is charged as an expense against operations, and accumulated depreciation is reported on the respective statement of net position. Depreciation begins on the first full year after the asset is placed in service. The range of lives used for depreciation purposes for each capital asset class is as follows:

<u>Item</u>	<u>Useful Life</u>
Buildings and improvements	30 to 50 years
Vehicles	5 years
Equipment and furniture	5 to 15 years
Infrastructure:	
Pavement	40 years
Sidewalks	50 years
Curbs and gutters	50 years
Bridges	65 years
Hardscape	50 years
Medians	50 years
Parking lots	40 years
Traffic control devices	10 years

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

G. Deferred Outflows and Inflows of Resources

Pursuant to GASB Statement No. 63, “*Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position*,” and GASB Statement No. 65, “*Items Previously Reported as Assets and Liabilities*,” the City recognizes 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. A deferred outflow of resources is defined as a consumption of net position by the government that is applicable to a future reporting period. The City has two items that qualify for reporting in this category; refer to Note 9 for detailed listing of the deferred outflows of resources the City has reported.

In addition to liabilities, the Statement of Net Position and the Governmental Funds – Balance Sheet will sometimes report a separate section for deferred inflows of resources. A deferred inflow of resources is defined as an acquisition of net position by the City that is applicable to a future reporting period. The City has three items that qualify for reporting in this category; refer to Note 9 for detailed listing of the deferred inflows of resources the City has reported.

H. Prepaid Items

Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements. The City accounts for such items using the consumption method.

I. Compensated Absences

An employee benefits payable liability is recorded for unused vacation and similar compensatory leave balances. The employees’ entitlement to these balances is attributable to services already rendered, and it is probable that virtually all of these balances will be liquidated by either paid time off or payments upon termination or retirement.

J. Unearned Revenue

Unearned revenue arises when assets are received before revenue recognition criteria have been satisfied. Grants and entitlements received before eligibility requirements are met are recorded as unearned revenue.

K. Pensions

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 of Goleta’s California Public Employee’s 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.

L. Other Postemployment Benefits (OPEB)

For purposes of measuring the net OPEB liability and deferred outflows/inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the City’s plan (OPEB Plan) and additions to/deductions from the Plan’s fiduciary net position have been determined on the same basis. For this purpose, benefit payments are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value.

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

M. Fund Balances

Fund balances of the governmental funds are classified as follows:

Nonspendable Fund Balance – represents amounts that cannot be spent because they are either not in spendable form (such as inventory or prepaid insurance) or are legally required to remain intact (such as notes receivable or principal of a permanent fund).

Restricted Fund Balance – represents amounts that are constrained by external parties, constitutional provisions or enabling legislation.

Committed Fund Balance – represents amounts that can only be used for a specific purpose because of a formal action by the City’s governing board. Committed amounts cannot be used for any other purpose unless the governing board removes those constraints by taking the same type of formal action. Committed fund balance amounts may be used for other purposes with appropriate due process by the governing board. Commitments are typically done through adoption and amendment of the budget. Committed fund balance amounts differ from restricted balances in that the constraints on their use do not come from outside parties, constitutional provisions, or enabling legislation.

Assigned Fund Balance – represents amounts that the City intends to use for a specific purpose, but that do not meet the criteria to be classified as restricted or committed. Intent may be stipulated by the governing board or by an official or body to which the governing board delegates the authority. Specific amounts that are not restricted or committed in a special revenue, capital projects, debt service, or permanent fund are assigned for purposes in accordance with the nature of their fund type or the fund’s primary purpose. Assignments within the general fund convey that the intended use of those amounts is for a specific purpose that is narrower than the general purpose of the City.

Unassigned Fund Balance – represents amounts which are unconstrained in that they may be spent for any purpose. Only the general fund reports a positive unassigned fund balance. Other governmental funds might report a negative balance in this classification because of overspending for specific purposes for which amounts had been restricted, committed or assigned.

It is the City’s policy to consider committed amounts as being reduced first, followed by assigned amounts, and then unassigned amounts when expenditures are incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

N. Net Position

GASB Statement No. 63 requires that the difference between assets added to the deferred outflows of resources, and liabilities added to the deferred inflows of resources, be reported as net position. Net position is classified as either net investment in capital assets, restricted, or unrestricted.

Net position that is net investment in capital assets, consists of capital assets, net of accumulated depreciation, and reduced by the outstanding principal of related debt. Restricted net position is the portion of net position that has external constraints placed on it by creditors, grantors, contributors, laws, or regulations of other governments, or through constitutional provisions or enabling legislations. Unrestricted net position consists of net position that does not meet the definition of net investment in capital assets or restricted net position.

O. Interfund Balances/Internal Balances

Advances to and advances from other funds represent interfund loans in the fund financial statements. Advances between funds are offset by a fund liability or by deferred revenue in the applicable governmental funds to indicate that they are not expendable available financial resources. Any unpaid interest due to lack of funds in the borrowing fund increases the principal owed and is reported in the lending fund as deferred revenue. All other outstanding balances between funds are reported as due to and due from other funds. These are generally repaid within the following fiscal year. Any residual balances outstanding between the governmental activities and business-type activities are reported in the Government-Wide Financial Statements as “internal balances.”

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

P. Budgetary Accounting

The City Council establishes budgets for the General Fund and all Special Revenue Funds, except for certain Special Revenue Funds for which expenditures are controlled by grant funding or by assessments received. Budgetary control is legally maintained at the fund level for these funds. Department heads submit budget requests to the City Manager. 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 by the City Council on or before June 30 in accordance with the municipal code. The City Council may amend the budget by motion during the fiscal year. Only the Council can authorize transfers between funds and approve inter-fund loans. The City Manager is authorized to transfer budgeted amounts within a fund without formal council action or approval. The City Manager is authorized to increase expenditures in relation to revenues in funds receiving assigned revenues without approval by the City Council.

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. There were no material supplemental appropriations made for the fiscal year ended June 30, 2020. Budget information is presented for the General and budgeted 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 fiscal year.

Appropriations lapse at the end of the fiscal year and then are rebudgeted for the coming year. Under Article XIII B of the California Constitution (the Gann Spending Limitation Initiative), the City is restricted as to the amount of annual appropriations from the proceeds of taxes, and if proceeds of taxes exceed allowed appropriations, the excess must either be refunded to the State Controller, returned to the taxpayers through revised tax rates or revised fees schedules, or an excess in one year may be offset against a deficit in the following year. For the fiscal year ended June 30, 2020, based on the calculations by City Management, proceeds of taxes did not exceed the appropriations limit. Budgeted appropriations for the various governmental funds become effective each July 1.

Q. Use of Estimates

The preparation of financial statements requires management to make certain 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, as well as the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

R. Future Accounting Pronouncements

GASB Statements listed below will be implemented in future financial statements:

Statement No. 84	"Fiduciary Activities"	The provisions of this statement are effective for fiscal years beginning after December 15, 2019.
Statement No. 87	"Leases"	The provisions of this statement are effective for fiscal years beginning after June 15, 2021.
Statement No. 89	"Accounting for Interest Cost Incurred before the End of a Construction Period"	The provisions of this statement are effective for fiscal years beginning after December 15, 2020.
Statement No. 90	"Majority Equity Interests-an Amendment of GASB Statements No. 14 and No. 61"	The provisions of this statement are effective for fiscal years beginning after December 15, 2019.
Statement No. 91	"Conduit Debt Obligations"	The provisions of this statement are effective for fiscal years beginning after December 15, 2021.
Statement No. 92	"Omnibus 2020"	The provisions of this statement are effective for fiscal years beginning after June 15, 2021.

CITY OF GOLETA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

R. Future Accounting Pronouncements (Continued)

Statement No. 93	"Replacement of Interbank Offered Rates"	The provision of this statement except for paragraphs 11b, 13, and 14 are effective for fiscal years beginning after June 15, 2020. Paragraph 11b is effective for fiscal years beginning after December 31, 2021. Paragraphs 13 and 14 are effective for fiscal years beginning after June 15, 2021.
Statement No. 94	"Public-Private and Public-Public Partnerships and Availability Payment Arrangements"	The provisions of this statement are effective for fiscal years beginning after June 15, 2022.
Statement No. 96	"Subscription-Based Information Technology Arrangements"	The provisions of this statement are effective for fiscal years beginning after June 15, 2022.
Statement No. 97	"Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans - an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32"	The provisions of this statement are effective for fiscal years beginning December 15, 2019.

NOTE 2 – CASH AND INVESTMENTS

The composition of cash and investments as of June 30, 2020, is as follows:

Cash on hand	\$ 1,544
Deposits with financial institutions	996,556
Investments	<u>46,792,170</u>
Total cash and investments	<u>\$ 47,790,270</u>

Cash and investments are classified in the financial statements as shown below, based on whether or not their use is restricted under the terms of the City's debt instruments or Agency's agreements:

Statement of Net Position:	
Cash and investments	\$ 45,786,993
Fiduciary Funds:	
Cash and investments	1,993,808
Cash and investments with fiscal agent	<u>9,469</u>
Total cash and investments	<u>\$ 47,790,270</u>

Governmental Accounting Standards Board (GASB) Statement No. 72, "Fair Value Measurements and Application," provides the framework for measuring fair value. The framework categorizes a fair value hierarchy that is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs.

The City has the following recurring fair value measurements as of June 30, 2020:

CITY OF GOLETA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 2 – CASH AND INVESTMENTS (Continued)

Investments by fair value	Total	Fair Value Measurement Using		
		Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)	Significant Unobservable Inputs (Level 3)
Negotiable certificates of deposit	\$ 4,932,209	\$ 4,932,209	\$ -	\$ -
LAF	32,324,008	-	32,324,008	-
Total investments measured at fair value	37,256,217	\$ 4,932,209	\$ 32,324,008	\$ -
<u>Investments measured at amortized cost</u>				
Money market funds	9,526,484			
Held by fiscal agent:				
Money market funds	9,469			
Total investments	\$ 46,792,170			

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

Allowable investment instruments are defined in the California Government Code Section 53600, et seq., as amended. If the Code is further revised to allow additional investments or is changed regarding the limits on certain categories of investments, the City is authorized to conform to these changes, excluding those changes that may be prohibited by this policy. Where the Government Code specifies a percentage limitation for a particular category of investments, that percentage is applicable only at the date of purchase.

The table on the following page identifies the investment types that are authorized for the City, including the fiduciary private-purpose trust fund, by the California Government Code (or the City’s investment policy, where more restrictive). The table also identifies certain provisions of the California Government Code (or the City’s investment policy, where more restrictive) that address interest rate risk, credit risk, and concentration of credit risk. 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.

Investment Types Authorized by State Law	Authorized by Investment Policy	Maximum Maturity*	Maximum Percentage of Portfolio*	Maximum Investment in One Issuer*
Local Agency Bonds	No	5 years	None	10%
U.S. Treasury Obligations	Yes	5 years	None	None
U.S. Government-Sponsored Agency Securities	Yes	5 years	None	None
Banker’s Acceptances	No	180 days	40%	10%
Commercial Paper	Yes	180 days	15%	10%
Certificate of Deposits	Yes	5 years	30%	10%
Negotiable Certificates of Deposit	No	5 years	30%	10%
Repurchase Agreements	No	1 year	None	10%
Reverse Repurchase Agreements	No	92 days	20% of base value	10%
Medium-Term Notes	No	5 years	30%	10%
Mutual Funds	No	N/A	20%	10%
Money Market Mutual Funds	Yes	N/A	20%	10%
Mortgage Pass-Through Securities	No	5 years	20%	10%
County Pooled Investment Funds	No	N/A	None	None
Local Agency Investment Fund	Yes	N/A	None	\$65,000,000
JPA Pools (other investment pools)	Yes	None	None	None
Passbook Accounts	Yes	N/A	None	None

CITY OF GOLETA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 2 – CASH AND INVESTMENTS (Continued)

A. Investments Authorized by the California Government Code and the City’s Investment Policy (Continued)

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

Investments of bond funds will be made in conformance with the trust indenture for each issue. Such investments shall be held separately when required.

It is the City’s intent, at the time of purchase, to hold all investments until maturity to ensure the return of all invested principal dollars; however, sales prior to maturity are permitted. Investment maturities can also be based on a review of cash flow forecasts. Maturities will be scheduled to permit the City to meet all projected cash obligations.

B. Disclosures Relating to Interest Rate Risk

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

Information about the sensitivity of the fair values of the City’s investments to market interest rate fluctuations is provided by the following table that shows the distribution of the City’s investments by maturity:

<u>Investment Type</u>	<u>Carrying Amount</u>	<u>Remaining Maturity (in Months)</u>			
		<u>12 Months Or Less</u>	<u>13-24 Months</u>	<u>25-60 Months</u>	<u>More than 60 Months</u>
Certificates of deposit	\$ 4,932,209	\$ -	\$ -	\$ 4,932,209	\$ -
LAIF	32,324,008	32,324,008	-	-	-
Money market funds	9,526,484	9,526,484	-	-	-
Held by fiscal agent:					
Money market funds	9,469	9,469	-	-	-
Total	\$ 46,792,170	\$ 41,859,961	\$ -	\$ 4,932,209	\$ -

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 rating by a nationally recognized statistical rating organization. Presented below is the minimum rating required by the California Government Code, and the actual rating as of fiscal year end for each investment type.

<u>Investment Type</u>	<u>Carrying Amount</u>	<u>Minimum Legal Rating</u>	<u>Exempt From Disclosure</u>	<u>Rating as of Fiscal Year End</u>	
				<u>AAA</u>	<u>Not Rated</u>
Certificates of deposit	\$ 4,932,209	N/A	\$ -	\$ 4,932,209	\$ -
LAIF	32,324,008	N/A	-	-	32,324,008
Money market funds	9,526,484	N/A	-	-	9,526,484
Held by fiscal agent:					
Money market funds	9,469	N/A	-	-	9,469
Total	\$ 46,792,170		\$ -	\$ -	\$ 46,792,170

C. Concentration of Credit Risk

The investment policy of the City contains no limitations on the amount that can be invested in any one issuer beyond that stipulated by the California Government Code. During the fiscal year ended June 30, 2020, the City did not hold any investments in any one issuer (other than U.S. Treasury securities, mutual funds, and external investment pools) that represent 10% or more of total City investments.

CITY OF GOLETA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 2 – CASH AND INVESTMENTS (Continued)

D. Custodial Credit Risk

Custodial credit risk for *deposits* is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The 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 fair 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 the City's deposits by pledging first trust deed mortgage notes having a value of 150% of the secured public deposits. As of June 30, 2020, the City had deposits of \$10,034,384 with financial institutions in excess of federal depository insurance limits that were held in collateralized accounts.

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 investments. With respect to investments, custodial credit risk generally applies only to direct investments in marketable securities. Custodial credit risk does not apply to a local government's indirect investment in securities through the use of mutual funds or governmental investment pools (such as LAIF).

E. Investment in State Investment Pool

The City is a voluntary participant in the Local Agency Investment Fund (LAIF) that is regulated by the California Government Code under the oversight of the Treasurer of the State of California. The fair value of the City's investment in this pool is reported in the accompanying basic financial statements at the 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.

NOTE 3 – INTERFUND TRANSACTIONS

Interfund transactions are reported as either loans, services provided, reimbursements, or transfers. Loans are reported as interfund receivables and payables, as appropriate, and are subject to elimination upon consolidation. Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements occur when one fund incurs a cost, charges the appropriate benefiting fund, and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers among governmental funds are netted as part of the reconciliation to the government-wide financial statements.

A. Due From/To Other Funds

Due to and from balances result from the time lag between the dates that interfund goods and services are provided or reimbursable expenditures occur, transactions are recorded in the accounting system, and payments between funds are made.

Individual fund interfund receivable and payable balances at June 30, 2020, are as follows:

CITY OF GOLETA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 3 – INTERFUND TRANSACTIONS (Continued)

A. Due From/To Other Funds (Continued)

<u>Fund</u>	<u>Due From</u>	<u>Due To</u>
Major Governmental Funds:		
General Fund	\$ 1,475,929	\$ -
Active Transportation Program Fund	-	651,639
Nonmajor Governmental Funds:		
Measure A Grants Fund	-	18,436
County Fire DIF Fund	-	10,959
Monarch Butterflu Habitat Management Plan Fund	-	62,543
RSTP State Grant Fund	-	25,502
Local STIP Fund	-	4,309
CDBG Fund	-	5,389
SSARP Grant Fund	-	137,199
TIGER Grant Fund	-	6,348
Federal Transportation Program Fund	-	169,081
TIRCP Grant Fund	-	94,955
HMGP Grant Fund	-	69,822
Solvang Library Fund	-	4,676
Public Administration Facilities DIF Fund	-	215,071
Total	<u>\$ 1,475,929</u>	<u>\$ 1,475,929</u>

B. Interfund Transfers

Interfund transfers consist of operating transfers from funds receiving revenue to funds through which the resources are to be expended.

Interfund transfers for the 2019-2020 fiscal year are as follows:

<u>Fund</u>	<u>Transfers In</u>	<u>Transfers Out</u>
Major Governmental Fund:		
General Fund	\$ 29,983	\$ -
Nonmajor Governmental Fund:		
CDBG Fund	-	29,983
	<u>\$ 29,983</u>	<u>\$ 29,983</u>

CITY OF GOLETA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 4 – CAPITAL ASSETS

Capital assets activity for the fiscal year ended June 30, 2020, was as follows:

	Balance July, 1 2019	Additions	Deletions	Balance June 30, 2020
Governmental Activities				
Nondepreciable capital assets:				
Land	\$ 36,732,401	\$ 7,075,623	\$ -	\$ 43,808,024
Right of way	11,395,313	-	-	11,395,313
Construction in progress	25,193,421	9,120,109	10,036,544	24,276,986
Total nondepreciable capital assets	<u>\$ 73,321,135</u>	<u>\$ 16,195,732</u>	<u>\$ 10,036,544</u>	<u>\$ 79,480,323</u>
Depreciable capital assets:				
Infrastructure	\$ 241,077,099	\$ 5,064,483	\$ -	\$ 246,141,582
Vehicles	839,447	-	96,484	742,963
Furniture and equipment	1,098,037	6,712	-	1,104,749
Buildings and improvements	2,650,168	4,977,849	-	7,628,017
Total depreciable capital assets	<u>245,664,751</u>	<u>10,049,044</u>	<u>96,484</u>	<u>255,617,311</u>
Less accumulated depreciation				
Infrastructure	124,760,999	5,441,562	-	130,202,561
Vehicles	624,868	87,890	96,484	616,274
Furniture and equipment	837,245	46,561	-	883,806
Buildings and improvements	1,150,506	74,173	-	1,224,679
Total accumulated depreciation	<u>127,373,618</u>	<u>5,650,186</u>	<u>96,484</u>	<u>132,927,320</u>
Net depreciable capital assets	<u>118,291,133</u>	<u>4,398,858</u>	<u>-</u>	<u>122,689,991</u>
Net capital assets	<u>\$ 191,612,268</u>	<u>\$ 20,594,590</u>	<u>\$ 10,036,544</u>	<u>\$ 202,170,314</u>

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

Governmental Activities:

General government	\$ 29,470
Public safety	38,207
Public works	5,565,330
Community services	17,179
Total depreciation expense-governmental activities	<u>\$ 5,650,186</u>

NOTE 5 – LONG-TERM LIABILITIES

A. Compensated Absences

The City's policies relating to compensated absences are described in Note 1, I. Compensated Absences. The liability in the amount of \$631,885 at June 30, 2020, is expected to be paid in future years from future resources. Compensated absences have typically been liquidated from the General Fund.

B. Claims and Judgements Payable

Per review of the insurance policy agreements, it was determined that there was no City liability for claims and judgements of the insurance pool.

CITY OF GOLETA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 5 – LONG-TERM LIABILITIES (Continued)

C. Successor Agency Settlement Agreement

On September 24, 2018, the City agreed to a settlement agreement to transfer \$6,431,587 to the Successor Agency to the Goleta Redevelopment Agency. The payments will then be distributed out to the taxing agencies as consistent with California Health and Safety Code sections 34179.5 and 34179.6. The City paid \$1,000,000 within 90 days of the settlement date and then pays \$775,941 annually by June 30th of each year for seven years.

NOTE 6 – CHANGES IN LONG-TERM LIABILITIES

The following is a summary of long-term liability activities for the fiscal year ended June 30, 2020:

	Balance July 1, 2019	Additions	Deletions	Balance June 30, 2020	Due Within One Year
Compensated absences	\$ 474,246	\$ 458,474	\$ 300,835	\$ 631,885	\$ 126,377
Successor Agency settlement agreement	4,655,646	-	775,941	3,879,705	775,941
OPEB liability	2,241,108	476,680	279,314	2,438,474	-
Net pension liability	2,659,577	2,392,662	1,988,237	3,064,002	-
Total	<u>\$ 10,030,577</u>	<u>\$ 3,327,816</u>	<u>\$ 3,344,327</u>	<u>\$ 10,014,066</u>	<u>\$ 902,318</u>

NOTE 7 – PENSION PLAN

A. General Information about the Pension Plans

Plan Descriptions

All qualified permanent and probationary employees are eligible to participate in the City's 2.0% at 55 (Tier I) and 2.0% at 62 (Tier III PEPR) Miscellaneous Employee Pension Plans, cost-sharing multiple employer defined benefit pension plans administered by the California Public Employees' Retirement System (CalPERS). Benefit provisions under the Plans are established by State statute and City 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.

Benefits Provided

The Plan 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. Classic members and PEPR Safety members with five years of total service are eligible to retire at age 50 with statutorily reduced benefits. PEPR Miscellaneous members with five years of total service are eligible to retire at age 52 with statutorily reduced benefits. All members are eligible for non-duty disability benefits after five years of service. The death benefit is the Basic Death Benefit. The cost of living adjustments for each plan are applied as specified by the Public Employees' Retirement Law.

CITY OF GOLETA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 7 – PENSION PLAN (Continued)

A. General Information about the Pension Plans (Continued)

The Plans' provisions and benefits in effect at June 30, 2020, are summarized as follows:

	<u>Miscellaneous</u>	
	<u>Prior to January 1, 2013</u>	<u>On or after January 1, 2013</u>
Hire Date		
Benefit formula	2% @ 55	2% @ 62
Benefit vesting schedule	5 years service	5 years service
Benefit payments	monthly for life	monthly for life
Retirement age	50-63	52-67
Monthly benefits, as a % of eligible compensation	1.426% to 2.418%	1.0% to 2.5%
Required employee contribution rates	7.0%	6.5%
Required employer contribution rates	10.221% + \$167,825	6.985% + \$4,040

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 the Plan is 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. Contributions to the pension plan from the City were \$843,932 for the fiscal year ended June 30, 2020 and were paid primarily from the City's General Fund.

B. Pension Liabilities, Pension Expenses and Deferred Outflows/Inflows of Resources Related to Pensions

At June 30, 2020, the City reported a liability of \$3,064,002 for its proportionate share of the net pension liability. The net pension liability was measured as of June 30, 2019, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2018 rolled forward 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 plan relative to the projected contributions of all Pension Plan participants, actuarially determined. The City's proportion share of net pension liability for miscellaneous plans as of June 30, 2019, and 2018 was as follows:

	<u>Miscellaneous</u>
Proportion-June 30, 2018	0.07057%
Proportion-June 30, 2019	0.07651%
Change-Increase (Decrease)	<u>0.00594%</u>

For the fiscal year ended June 30, 2020, the City recognized pension expense of \$1,230,680. Pension expense represents the change in the net pension liability during the measurement period, adjusted for actual contributions and the deferred recognition of changes in investment gain/loss, actuarial gain/loss, actuarial assumptions or method, and plan benefits.

CITY OF GOLETA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 7 – PENSION PLAN (Continued)

B. Pension Liabilities, Pension Expenses and Deferred Outflows/Inflows of Resources Related to Pensions
(Continued)

At June 30, 2020, the City reported deferred outflows of resources and deferred inflows of resources related to pension from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 212,808	\$ 16,488
Changes in assumptions	146,106	51,793
Net difference between projected and actual earnings on retirement plan investments	-	53,569
Changes in proportion and differences between City contributions and proportionate share of contributions	113,744	-
Adjustment due to differences in proportion	372,902	-
City contributions subsequent to the measurement date	843,932	-
	<u>\$ 1,689,492</u>	<u>\$ 121,850</u>

Deferred outflows of resources and deferred inflows of resources above represent the unamortized portion of changes to net pension liability, to be recognized in future periods in a systematic and rational manner.

\$843,932 reported as deferred outflows of resources related to pensions resulting from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the subsequent year ending June 30, 2021.

Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in the pension expenses as follows:

<u>Fiscal year Ending June 30,</u>	<u>Amount</u>
2021	\$ 508,007
2022	122,827
2023	82,051
2024	10,825
	<u>\$ 723,710</u>

CITY OF GOLETA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 7 – PENSION PLAN (Continued)

B. Pension Liabilities, Pension Expenses and Deferred Outflows/Inflows of Resources Related to Pensions (Continued)

Actuarial Assumptions

The total pension liability in the June 30, 2019 actuarial valuation was determined using the following actuarial assumptions:

	<u>Miscellaneous</u>
Valuation Date	June 30, 2018
Measurement Date	June 30, 2019
Actuarial Cost Method	Entry-Age Normal Cost Method
Actuarial Assumptions:	
Discount Rate	7.15%
Inflation	2.50%
Payroll Growth	3.00%
Projected Salary Increase	Varies by Entry Age and Service
Investment Rate of Return	7.00%
Mortality	Derived using CalPERS' Membership Data for all Funds (1)
Post Retirement Benefit Increase	Contract COLA up to 2.50% until Purchasing Power Protection Allowance Floor on Purchasing Power applies; 2.75% thereafter

- (1) The mortality table used was developed based on CalPERS' specific data. The table includes 15 years of mortality improvements using Society of Actuaries Scale 90% of scale-MP 2016. For more details on this table please refer to the December 2017 experience study report.

Discount Rate

The discount rate used to measure the total pension liability was 7.15 percent. To determine whether the municipal bond rate should be used in the calculation of the discount rate for public agency plans (including PERF C), 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 testing the plans, the tests revealed the assets would not run out. Therefore, the current 7.15 percent discount rate is appropriate and the use of municipal bond rate calculation is not deemed necessary. The long-term expected discount rate of 7.15 percent is applied to all plans in the Public Employees Retirement Fund, including PERF C. The stress test results are presented in a detailed report called "GASB Crossover Testing Report" that can be obtained at CalPERS' website under the GASB No. 68 section.

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 2022. 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 No. 67 and No. 68 calculations through at least the 2021-22 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 pension plan investment expense and inflation) are developed for each major asset class.

CITY OF GOLETA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 7 – PENSION PLAN (Continued)

B. Pension Liabilities, Pension Expenses and Deferred Outflows/Inflows of Resources Related to Pensions (Continued)

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. 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.

<u>Asset Class</u>	<u>New Strategic Allocation</u>	<u>Real Return Years 1-10(a)</u>	<u>Real Return Years 11+(b)</u>
Global Equity	50.0%	4.80%	5.98%
Global Fixed Income	28.0%	1.00%	2.62%
Inflation Assets	0.0%	0.77%	1.81%
Private Equity	8.0%	6.30%	7.23%
Real Assets	13.0%	3.75%	4.93%
Liquidity	1.0%	0.00%	-0.92%
Total	<u>100.0%</u>		

(a) An expected inflation of 2.00% was used for this period.

(b) An expected inflation of 2.92% was used for this period.

Sensitivity of the Proportionate Share of the Net Pension Liability to Changes in Discount Rate

The following represents the City's proportionate share of the net pension liability calculated using the discount rate of 7.15 percent, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (6.15 percent) or one percentage point higher (8.15 percent) than the current rate:

	<u>1% Decrease 6.15%</u>	<u>Current Discount Rate 7.15%</u>	<u>1% Increase 8.15%</u>
City's proportionate share of net pension liability	\$ 5,514,376	\$ 3,064,002	\$ 1,041,391

Pension Plan Fiduciary Net Position

Detailed information about the pension plan's fiduciary net position is available in the separately issued CalPERS financial reports.

C. Payable to the Pension Plan

At June 30, 2020, the City had no amount outstanding for contributions to the pension plan required for the fiscal year ended June 30, 2020.

CITY OF GOLETA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 8 – POSTEMPLOYMENT HEALTH CARE BENEFITS (OPEB)

A. Plan Description

The City provides postemployment health care benefits through the CalPERS cost-sharing multiple employer health care program (PEMHCA) to eligible employees. The City pays the greater of \$136 per month or the PEMHCA minimum of \$142 for 2020. To be eligible for postretirement health benefits, employees must complete at least 5 years of continuous service and be a minimum of 50 years of age.

B. Employees Covered

As of June 30, 2020, actuarial valuation, the following current and former employees were covered by the benefit terms under the City's Plan:

Active plan members	78
Inactive plan members or beneficiaries currently receiving benefits	15
Total	<u>93</u>

C. Contributions

The City currently finances benefits on a pay-as-you-go basis primarily from the City's General Fund. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement No. 75.

D. Total OPEB Liability

The City's OPEB Liability was measured as of June 30, 2020 and the total OPEB liability used to calculate the OPEB Liability was determined by an actuarial valuation as of June 30, 2020.

Actuarial assumptions. The total OPEB liability was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Salary increases	2.75%
Discount rate	2.25%
Healthcare cost trend rate	3.00%

Pre-retirement mortality rates were based on the RP-2014 Employee Mortality Table for Males or Females, as appropriate, without projection. Post-retirement mortality rates were based on the RP-2014 Health Annuitant Mortality Table for Males or Females, as appropriate, without projection.

Actuarial assumptions used in the June 30, 2020 valuation were based on a review of plan experience during the period July 1, 2019 to June 30, 2020.

Discount rate. GASB 75 requires a discount rate that reflects the following:

- a) The long-term expected rate of return on OPEB plan investments — to the extent that the OPEB plan's fiduciary net position (if any) is projected to be sufficient to make projected benefit payments and assets are expected to be invested using a strategy to achieve that return;
- b) A yield or index rate for 20-year, tax-exempt general obligation municipal bonds with an average rating of AA/Aa or higher — to the extent that the conditions in (a) are not met.

CITY OF GOLETA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 8 – POSTEMPLOYMENT HEALTH CARE BENEFITS (OPEB) (Continued)

D. Total OPEB Liability (Continued)

To determine a resulting single (blended) rate, the amount of the plan's projected fiduciary net position (if any) and the amount of projected benefit payments is compared in each period of projected benefit payments. The discount rate used to measure the City's total OPEB liability is based on these requirements and the following information:

Reporting Date	Measurement Date	Long-Term Expected Return of Plan Investments (if any)	Municipal Bond 20 Year High Grade Rate Index	Discount Rate
June 30, 2020	June 30, 2020	2.25%	2.25%	2.25%
June 30, 2019	June 30, 2019	3.75%	3.75%	3.75%

The discount rate was decreased by 1.50% for the June 30, 2020 Measurement Date.

E. Changes in the OPEB Liability

	Total OPEB Liability
Balance at June 30, 2019 (Valuation Date June 30, 2019)	<u>\$ 2,241,108</u>
Changes recognized for the measurement period:	
Service cost	348,492
Interest	84,042
Difference between expected and actual experience	33,392
Changes in assumptions	(237,684)
Contributions - employer	-
Net investment income	-
Benefit payments	(30,876)
Administrative expense	-
Net Changes	<u>197,366</u>
Balance at June 30, 2020 (Measurement Date June 30, 2020)	<u>\$ 2,438,474</u>

Sensitivity of the OPEB liability to changes in the discount rate. The following presents the OPEB liability, as well as what the OPEB liability would be if it were calculated using a discount rate that is 1-percentage point lower (2.25 percent) or 1-percentage-point higher (4.25 percent) than the current discount rate:

	1% Decrease 1.25%	Discount Rate 2.25%	1% Increase 3.25%
OPEB Liability	<u>\$ 2,826,100</u>	<u>\$ 2,438,474</u>	<u>\$ 2,107,600</u>

Sensitivity of the OPEB liability to changes in the healthcare cost trend rates. The following presents the OPEB liability, as well as what the OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower (2.00 percent) or 1-percentage-point higher (4.00 percent) than the current healthcare cost trend rates:

	1% Decrease 2.00%	Trend Rate 3.00%	1% Increase 4.00%
OPEB Liability	<u>\$ 2,106,900</u>	<u>\$ 2,438,474</u>	<u>\$ 2,819,300</u>

CITY OF GOLETA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 8 – POSTEMPLOYMENT HEALTH CARE BENEFITS (OPEB) (Continued)

OPEB Expense and Deferred Outflows/Inflows of Resources Related to OPEB

For the fiscal year ended June 30, 2020, the City recognized OPEB expense of \$356,504. As of the fiscal year ended June 30, 2020, the City reported deferred outflows and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between expected and actual experience	\$ 260,369	\$ 65,662
Changes in assumptions		237,684
	<u>\$ 260,369</u>	<u>\$ 303,346</u>

Amounts reported as deferred outflows and deferred inflows of resources will be recognized in OPEB expense as follows:

<u>Fiscal Year Ending June 30,</u>	<u>Amount</u>
2021	\$ 2,581
2022	2,581
2023	2,581
2024	2,581
2025	2,581
Thereafter	(55,882)
	<u>\$ (42,977)</u>

NOTE 9 – DEFERRED OUTFLOW AND INFLOWS OF RESOURCES

At June 30, 2020, deferred inflows of resources, reported in the governmental fund financial statements, consisted of the following:

Deferred Inflows of Resources	
Unavailable revenue:	
Major Governmental Fund:	
Active Transportation Program Fund	\$ 40,000
Nonmajor Governmental Fund:	
CARES Fund	265,242
Total deferred inflows of resources	<u>\$ 305,242</u>

At June 30, 2020, deferred outflows and inflows of resources, reported on the Statement of Net Position, consisted of the following:

	<u>Governmental Activities</u>
Deferred Outflows of Resources	
Deferred pension	\$ 1,689,492
Deferred OPEB	260,369
Total deferred outflows of resources	<u>\$ 1,949,861</u>
Deferred Inflows of Resources	
Deferred pension	\$ 121,850
Deferred OPEB	303,346
Total deferred inflows of resources	<u>\$ 425,196</u>

CITY OF GOLETA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 10 – OPERATING LEASES

On January 20, 2004, the City entered into an operating lease agreement to rent its current office suite. On October 31, 2006, the office lease was amended and provided for monthly rent of \$27,843 in addition to common area maintenance costs. The lease was amended a second time on March 8, 2010, providing for monthly rent starting at \$27,120 per month in addition to common area maintenance costs. On January 23, 2013, the lease was amended a third time to add expansion space starting February 1, 2013, with monthly rent starting at \$5,085 per month in addition to common area maintenance costs and the basic rent stated in the second amendment. The lease term for the expansion space is 36 months. Rental costs for the year ended June 30, 2020, were \$294,903. The City purchased the City Hall building in November 2019.

NOTE 11 – FUND BALANCES

Nonspendable, Restricted, Committed, Assigned, and Unassigned (deficit) fund balance consisted of the following at June 30, 2020:

	General Fund	GTIP Special Revenue Fund	Park DIF Special Revenue Fund	Active Transportation Program Special Revenue Fund	Other Governmental Funds	Total Governmental Funds
Nonspendable						
Prepaid items	\$ 74,711	\$ -	\$ -	\$ -	\$ 908	\$ 75,619
Restricted						
Public works	-	14,209,260	-	-	9,570,291	23,779,551
Community development	-	-	7,481,792	-	2,452,754	9,934,546
Community services	-	-	-	-	1,508,362	1,508,362
Committed						
Public facilities	830,108	-	-	-	-	830,108
Capital equipment	616,282	-	-	-	-	616,282
Compensated leave	315,942	-	-	-	-	315,942
Risk management	200,000	-	-	-	-	200,000
Litigation defense	300,000	-	-	-	-	300,000
Contingency	8,532,205	-	-	-	-	8,532,205
Sustainability	292,500	-	-	-	-	292,500
Assigned						
OPEB UAL	333,500	-	-	-	-	333,500
CalPERS pension UAL	170,000	-	-	-	-	170,000
CIP Projects	1,587,557	-	-	-	-	1,587,557
Encumbrances	1,178,929	-	-	-	-	1,178,929
Unassigned (deficit)	<u>2,846,216</u>	<u>-</u>	<u>-</u>	<u>(1,376,604)</u>	<u>(1,020,430)</u>	<u>449,182</u>
Total	<u>\$ 17,277,950</u>	<u>\$ 14,209,260</u>	<u>\$ 7,481,792</u>	<u>\$ (1,376,604)</u>	<u>\$ 12,511,885</u>	<u>\$ 50,104,283</u>

NOTE 12 – RISK MANAGEMENT

A. Description of Self-Insurance Pool Pursuant to Joint Powers Agreement

The City is a member of the California Joint Powers Insurance Authority (Authority). The Insurance Authority is composed of 118 California public entities and is organized under a joint powers agreement pursuant to California Government Code Section 6500 et. seq. The purpose of the Authority is to arrange and administer programs for the pooling of self-insured losses, to purchase excess insurance or reinsurance, and to arrange for group purchased insurance for property and other lines of coverage. The California JPIA began covering claims of its members in 1978. Each member government has an elected official as its representative on the Board of Directors. The Board operates through a nine-member Executive Committee.

B. Self-Insurance Programs of the Authority

Each member pays an annual contribution at the beginning of the coverage period. A retrospective adjustment is then conducted annually thereafter, for coverage years 2012-13 and prior. Coverage years 2013-14 and forward are not subject to routine annual retrospective adjustment. The total funding requirement for self-insurance programs is based on an actuarial analysis. Costs are allocated to individual agencies based on payroll and claims history relative to other members of the risk-sharing pool.

CITY OF GOLETA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 12 – RISK MANAGEMENT (Continued)

B. Self-Insurance Programs of the Authority (Continued)

Primary Liability Program

Claims are pooled separately between police and general government exposures. (1) The payroll of each member is evaluated relative to the payroll of other members. A variable credibility factor is determined for each member, which establishes the weight applied to payroll and the weight applied to losses within the formula. (2) The first layer of losses includes incurred costs up to \$30,000 for each occurrence and is evaluated as a percentage of the pool's total incurred costs within the first layer. (3) The second layer of losses includes incurred costs from \$30,000 to \$750,000 for each occurrence and is evaluated as a percentage of the pool's total incurred costs within the second layer. (4) Incurred costs from \$750,000 to \$50 million, are distributed based on the outcome of cost allocation within the first and second loss layers.

The overall coverage limit for each member, including all layers of coverage, is \$50 million per occurrence. Subsidence losses have a sub-limit of \$40 million per occurrence. The coverage structure includes retained risk that is pooled among members, reinsurance, and excess insurance. More detailed information about the various layers of coverage is available on the following website: <https://cjpia.org/protection/coverage-programs>.

Workers' Compensation Program

Claims are pooled separately between public safety (police and fire) and general government exposures. (1) The payroll of each member is evaluated relative to the payroll of other members. A variable credibility factor is determined for each member, which establishes the weight applied to payroll and the weight applied to losses within the formula. (2) The first layer of losses includes incurred costs up to \$50,000 for each occurrence and is evaluated as a percentage of the pool's total incurred costs within the first layer. (3) The second layer of losses includes incurred costs from \$50,000 to \$100,000 for each occurrence and is evaluated as a percentage of the pool's total incurred costs within the second layer. (4) Incurred costs from \$100,000 to statutory limits are distributed based on the outcome of cost allocation within the first and second loss layers.

For 2019-20 the Authority's pooled retention is \$1 million per occurrence, with reinsurance to statutory limits under California Workers' Compensation Law. Employer's Liability losses are pooled among members to \$1 million. Coverage from \$1 million to \$5 million is purchased as part of a reinsurance policy, and Employer's Liability losses from \$5 million to \$10 million are pooled among members.

C. Purchased Insurance

Pollution Legal Liability Insurance

The City participates in the pollution legal liability insurance program which is available through the Authority. The policy covers sudden and gradual pollution of scheduled property, streets, and storm drains owned by the City. Coverage is on a claims-made basis. There is a \$50,000 deductible. The Authority has an aggregate limit of \$50 million for the 3-year period from July 1, 2017 through July 1, 2020. Each member of the Authority has a \$10 million sub-limit during the 3-year term of the policy.

Property Insurance

The City participates in the all-risk property protection program of the Authority. This insurance protection is underwritten by several insurance companies. City property is currently insured according to a schedule of covered property submitted by the City to the Authority. City property currently has all-risk property insurance protection in the amount of \$22,426,178. There is a \$10,000 deductible per occurrence except for non-emergency vehicle insurance which has a \$2,500 deductible.

CITY OF GOLETA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 12 – RISK MANAGEMENT (Continued)

C. Purchased Insurance (Continued)

Crime Insurance

The City purchases crime insurance coverage in the amount of \$1,000,000 with a \$2,500 deductible. The fidelity coverage is provided through the Authority.

D. Adequacy of Protection

During the past three fiscal (claims) years, none of the above programs of protection have had settlements or judgements that exceeded pooled or insured coverage. There have been no significant reductions in pooled or insured liability coverage from coverage in the prior fiscal year.

NOTE 13 – CONTINGENCIES AND COMMITMENTS

A. Legal

Various claims and suits have been filed against the City in the normal course of business. Although the outcome of these matters is not presently determinable in the opinion of legal counsel, the resolutions of these matters will not have a material adverse effect on the financial condition of the City.

B. Grant Programs

The City participates in a number of federal and state assisted grant programs. These programs are subject to program compliance audits by the grantors. 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.

C. Construction and Other Significant Commitments

Revenue Neutrality Commitment to County of Santa Barbara – Mitigation Obligation

After the City’s incorporation on February 1, 2002, the County of Santa Barbara continues to have ongoing obligations to provide public services to the City and its residents. In order to ensure that the effect of incorporation was neutral as to the County, the parties agreed to have the following allocations of tax revenues in perpetuity:

- 50% of property tax generated by property located within the City, which would otherwise accrue entirely to the City, is allocated to the County.
- 30% of the 1% retail sales tax revenues allocable to the City are allocated to the County.

Encumbrances

All encumbrances include carryover budgets from the fiscal year ended June 30, 2020. Encumbrances as of June 30, 2020, are as follows:

Major Funds:

General Fund	\$ 2,766,486
GTIP Special Revenue Fund	9,225,014
Park Development Impact Fees Special Revenue Fund	3,088,284
Other Governmental Funds	<u>29,016,527</u>
Total Encumbrances	<u>\$ 44,096,311</u>

Construction

Listed below are the projects for uncompleted contracts outstanding as of June 30, 2020.

FY 2019-20 Projects	\$ 8,769,386
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CITY OF GOLETA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 14 – SUBSEQUENT EVENTS

On January 30, 2020, the World Health Organization (“WHO”) announced a global health emergency because of a new strain of coronavirus originating in Wuhan, China (the “COVID-19 outbreak”) and the risks to the international community as the virus spreads globally beyond its point of origin. In March 2020, the WHO classified the COVID-19 outbreak as a pandemic, based on the rapid increase in exposure globally.

The full impact of the COVID-19 outbreak continues to evolve as of the date of this report. As such, it is uncertain as to the full magnitude that the pandemic will have on the City’s financial condition, liquidity, and future results of operations. Management is actively monitoring the global situation on its financial condition, liquidity, operations, suppliers, and workforce. Given the daily evolution of the COVID-19 outbreak and the global responses to curb its spread, the City is not able to estimate the effects of the COVID-19 outbreak on its results of operations, financial condition, or liquidity as of the date of issuance of these financial statements.

On September 17, 2019, the City Council approved applying for a \$10 million iBank loan for the purpose of assisting in the purchase of the City’s office building at 130 Cremona Drive. While the City did purchase the property in November 2019, the City’s General Fund fronted all the cash for the purchase. On August 1, 2020, the City reached a lease agreement for a \$10 million iBank loan in order to reimburse the City for \$10 million of the approximately \$11.5 million purchase.

NOTE 15 – OTHER REQUIRED INDIVIDUAL FUND DISCLOSURES

Deficit Fund Balances

The following funds reported deficit fund balances at June 30, 2020:

Major Fund:

Active Transportation Grant Special Revenue Fund	\$ 1,376,604
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Nonmajor Governmental Funds:

Measure A Grants Special Revenue Fund	18,436
County Fire DIF Special Revenue Fund	135
Monarch Butterfly Habitat Management Plan Special Revenue Fund	112,292
RSTP State Grant Special Revenue Fund	25,875
Local STIP Special Revenue Fund	4,309
CDBG Special Revenue Fund	11,129
SSARP Grant Special Revenue Fund	195,150
Tiger Grant Special Revenue Fund	6,348
Federal Transportation Program Special Revenue Fund	299,402
TIRCP Grant Special Revenue Fund	126,723
HMGP Grant Special Revenue Fund	5,560
Public Administration Facilities DIF Special Revenue Fund	215,071

NOTE 16 – SUCCESSOR AGENCY TO THE FORMER REDEVELOPMENT AGENCY

On December 29, 2011, the California Supreme Court upheld Assembly Bill 1X 26 (the Bill) that provides for the dissolution of all redevelopment agencies in the State of California. This action impacted the reporting entity of the City that previously had reported a redevelopment agency (RDA) within the reporting entity of the City as a blended component unit.

The Bill provides that upon dissolution of a redevelopment agency, either the City or another unit of local government will agree to serve as the “successor agency” to hold the assets until they are distributed to other units of State and local government. On January 10, 2012, the City Council elected to become the Successor Agency for the former redevelopment agency in accordance with the Bill as part of the City Resolution No. 4420.

After the enactment of the law, which occurred on June 28, 2011, redevelopment agencies in the State of California cannot enter into new projects, obligations or commitments. Subject to the control of a newly established oversight board, remaining assets can only be used to pay enforceable obligations in existence at the date of dissolution (including the completion of any unfinished projects that were subject to legally enforceable contractual commitments).

CITY OF GOLETA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

NOTE 16 – SUCCESSOR AGENCY TO THE FORMER REDEVELOPMENT AGENCY (Continued)

In future years, successor agencies will only be allocated revenue in the amount that is necessary to pay the estimated annual installment payments on enforceable obligations of the former redevelopment agency until all enforceable obligations of the prior redevelopment agency have been paid in full and all assets have been liquidated.

The Bill directs the State Controller of the State of California to review the propriety of any transfers of assets between redevelopment agencies and other public bodies that occurred after January 1, 2011. If the public body that received such transfers is not contractually committed to a third party for the expenditure or encumbrance of those assets, the State Controller is required to order the available assets to be transferred to the public body designated as the successor agency by the Bill.

As of February 1, 2012, the housing assets, obligations, and activities of the Dissolved RDA have been transferred and are reported in a fiduciary fund (private-purpose trust fund) in the financial statements of the City.

A. Settlement Receivable – City of Goleta

The Agency has a settlement receivable from the City of Goleta with a balance of \$3,879,705 as of June 30, 2020. See Note 5(C) for further detail.

B. Long-Term Liabilities

In accordance with the provisions of ABX1 26 (Bill) and the California Supreme Court’s decision to uphold the Bill, the obligations of the former redevelopment agency became vested with the funds established for the Successor Agency upon the date of dissolution, February 1, 2012. Former tax increment revenues pledged to fund the debts of the former redevelopment agency will be distributed to the Successor Agency subject to the reapportionment of such revenues as provided by the Bill. The 2011 Tax Allocation Bonds were refunded in full in the fiscal year ended June 30, 2020 with the issuance of the 2020 Tax Allocation Refunding Bonds by reducing the interest rate for a net present value of savings of \$8,874,835.

The debt of the Successor Agency as of June 30, 2020, is as follows:

	Balance July 1, 2019	Additions	Deletions	Balance June 30, 2020	Due Within One Year
Tax allocation bonds	\$ 14,550,000	\$ 11,760,000	\$ 14,550,000	\$ 11,760,000	\$ 450,000
Less deferred amount:					
Discount on bonds issued	(189,973)	-	189,973	-	-
Premium on bonds issued	-	1,460,276	(12,877)	1,447,399	61,811
Total	<u>\$ 14,537,399</u>	<u>\$ 13,220,276</u>	<u>\$ 14,727,096</u>	<u>\$ 13,207,399</u>	<u>\$ 511,811</u>

Tax Allocation Refunding Bonds 2020

The annual requirements to amortize the Tax Allocation Bonds outstanding as of June 30, 2020, are as follows:

Fiscal Year Ending June 30	Principal	Interest	Total
2021	\$ 450,000	\$ 563,288	\$ 1,013,288
2022	285,000	481,075	766,075
2023	300,000	466,450	766,450
2024	315,000	451,075	766,075
2025	325,000	435,075	760,075
2026-30	1,915,000	1,904,625	3,819,625
2031-35	2,415,000	1,402,700	3,817,700
2036-40	2,945,000	865,700	3,810,700
2041-44	2,810,000	230,200	3,040,200
Total	<u>\$ 11,760,000</u>	<u>\$ 6,800,188</u>	<u>\$ 18,560,188</u>

REQUIRED SUPPLEMENTAL INFORMATION SECTION

CITY OF GOLETA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
For the Fiscal Year Ended June 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES:				
Taxes	\$ 25,814,300	\$ 23,116,600	\$ 25,354,067	\$ 2,237,467
Intergovernmental	14,000	25,900	42,292	16,392
Charges for services	1,107,700	1,458,500	1,478,593	20,093
Licenses and permits	307,000	303,500	340,718	37,218
Fine and forfeitures	183,000	154,100	166,011	11,911
Use of money and property	440,100	426,100	565,849	139,749
Donations	53,000	58,400	67,173	8,773
Other	3,800	3,800	642,329	638,529
	<u>27,922,900</u>	<u>25,546,900</u>	<u>28,657,032</u>	<u>3,110,132</u>
EXPENDITURES:				
Current:				
General government	7,845,529	7,517,268	6,974,660	542,608
Public safety	7,665,253	7,452,453	7,452,279	174
Public works	5,567,264	5,926,836	4,435,487	1,491,349
Community development	466,470	373,622	307,436	66,186
Community services	5,862,651	6,986,830	5,549,584	1,437,246
Capital outlay	12,030,000	12,269,441	10,781,717	1,487,724
	<u>39,437,167</u>	<u>40,526,450</u>	<u>35,501,163</u>	<u>5,025,287</u>
Excess of revenues over (under) expenditures	<u>(11,514,267)</u>	<u>(14,979,550)</u>	<u>(6,844,131)</u>	<u>8,135,419</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	<u>432,600</u>	<u>496,630</u>	<u>29,983</u>	<u>(466,647)</u>
Total other financing sources (uses)	<u>432,600</u>	<u>496,630</u>	<u>29,983</u>	<u>(466,647)</u>
Net change in fund balance	(11,081,667)	(14,482,920)	(6,814,148)	7,668,772
Fund balance - July 1	<u>24,092,098</u>	<u>24,092,098</u>	<u>24,092,098</u>	<u>-</u>
Fund balance - June 30	<u>\$ 13,010,431</u>	<u>\$ 9,609,178</u>	<u>\$ 17,277,950</u>	<u>\$ 7,668,772</u>

CITY OF GOLETA
GTIP SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
For the Fiscal Year Ended June 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES:				
Use of money and property	\$ 313,000	\$ 313,000	\$ 382,674	\$ 69,674
Developer fees	387,360	387,360	460,170	72,810
Total revenues	<u>700,360</u>	<u>700,360</u>	<u>842,844</u>	<u>142,484</u>
EXPENDITURES:				
Current:				
Public works	110,000	126,075	25,871	100,204
Capital outlay	<u>2,506,191</u>	<u>10,637,277</u>	<u>1,412,263</u>	<u>9,225,014</u>
Total expenditures	<u>2,616,191</u>	<u>10,763,352</u>	<u>1,438,134</u>	<u>9,325,218</u>
Net change in fund balance	(1,915,831)	(10,062,992)	(595,290)	9,467,702
Fund balance - July 1	<u>14,804,550</u>	<u>14,804,550</u>	<u>14,804,550</u>	<u>-</u>
Fund balance - June 30	<u><u>\$ 12,888,719</u></u>	<u><u>\$ 4,741,558</u></u>	<u><u>\$ 14,209,260</u></u>	<u><u>\$ 9,467,702</u></u>

CITY OF GOLETA
PARK DIF SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
For the Fiscal Year Ended June 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES:				
Use of money and property	\$ 183,000	\$ 183,000	\$ 209,455	\$ 26,455
Developer fees	40,200	40,200	(31,240)	(71,440)
Total revenues	<u>223,200</u>	<u>223,200</u>	<u>178,215</u>	<u>(44,985)</u>
EXPENDITURES:				
Current:				
Community development	-	-	91	(91)
Community services	-	-	29,043	(29,043)
Capital outlay	<u>640,000</u>	<u>3,486,041</u>	<u>368,623</u>	<u>3,117,418</u>
Total expenditures	<u>640,000</u>	<u>3,486,041</u>	<u>397,757</u>	<u>3,088,284</u>
Net change in fund balance	(416,800)	(3,262,841)	(219,542)	3,043,299
Fund balance - July 1	<u>7,701,334</u>	<u>7,701,334</u>	<u>7,701,334</u>	<u>-</u>
Fund balance - June 30	<u>\$ 7,284,534</u>	<u>\$ 4,438,493</u>	<u>\$ 7,481,792</u>	<u>\$ 3,043,299</u>

CITY OF GOLETA

ACTIVE TRANSPORTATION PROGRAM SPECIAL REVENUE FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

BUDGET AND ACTUAL

For the Fiscal Year Ended June 30, 2020

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES:				
Intergovernmental	\$ -	\$ 2,204,737	\$ 349,358	\$ (1,855,379)
Total revenues	-	2,204,737	349,358	(1,855,379)
EXPENDITURES:				
Capital outlay	-	1,815,379	1,336,604	478,775
Total expenditures	-	1,815,379	1,336,604	478,775
Net change in fund balance	-	389,358	(987,246)	(1,376,604)
Fund balance - July 1	(389,358)	(389,358)	(389,358)	-
Fund balance - June 30	\$ (389,358)	\$ -	\$ (1,376,604)	\$ (1,376,604)

CITY OF GOLETA
SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY
 Last 10 Years*
 As of June 30, 2020

The following table provides required supplementary information regarding the City's Pension Plan.

	2020	2019	2018	2017	2016
Proportion of the net pension liability	0.02990%	0.02760%	0.02772%	0.02565%	0.02318%
Proportionate share of the net pension liability	\$ 3,064,002	\$ 2,659,577	\$ 2,749,352	\$ 2,219,286	\$ 1,590,804
Covered payroll	\$ 6,613,453	\$ 5,897,673	\$ 5,464,417	\$ 5,180,046	\$ 4,778,639
Proportionate share of the net pension liability as percentage of covered payroll	46.33%	45.10%	50.31%	42.84%	33.29%
Plan's total pension liability	\$ 41,426,453,489	\$ 38,944,855,364	\$ 37,161,348,332	\$ 33,358,627,624	\$ 31,771,217,402
Plan's fiduciary net position	\$ 31,179,414,067	\$ 29,308,589,559	\$ 27,244,095,376	\$ 24,705,532,291	\$ 24,907,305,871
Plan fiduciary net position as a percentage of the total pension liability	75.26%	75.26%	73.31%	74.06%	78.40%
	2015				
Proportion of the net pension liability	0.02586%				
Proportionate share of the net pension liability	\$ 1,609,229				
Covered payroll	\$ 4,819,034				
Proportionate share of the net pension liability as percentage of covered payroll	33.39%				
Plan's total pension liability	\$ 30,829,966,631				
Plan's fiduciary net position	\$ 24,607,502,515				
Plan fiduciary net position as a percentage of the total pension liability	79.82%				

Notes to Schedule:

Changes in assumptions

In 2018, inflation was changed from 2.75 percent to 2.50 percent and individual salary increases and overall payroll growth was reduced from 3.00 percent to 2.75 percent.

In 2017, as part of the Asset Liability Management review cycle, the discount rate was changed from 7.65% to 7.15%.

In 2016, the discount rate was changed from 7.5% (net of administrative expense) to 7.65% to correct for an adjustment to exclude administrative expense.

In 2015, amounts reported as changes in assumptions resulted primarily from adjustments to expected retirement ages of general employees.

*- Fiscal year 2015 was the 1st year of implementation, therefore only six years are shown.

CITY OF GOLETA
SCHEDULE OF PENSION CONTRIBUTIONS
 Last 10 Years*
 As of June 30, 2020

The following table provides required supplementary information regarding the City's Pension Plan.

	2020	2019	2018	2017	2016
Contractually required contribution (actuarially determined)	\$ 843,932	\$ 696,782	\$ 591,252	\$ 535,490	\$ 491,157
Contribution in relation to the actuarially determined contributions	(843,932)	(696,782)	(591,252)	(535,490)	(491,157)
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 7,514,719	\$ 6,613,453	\$ 5,897,673	\$ 5,464,417	\$ 5,180,046
Contributions as a percentage of covered payroll	11.23%	10.54%	10.03%	9.80%	9.48%
	2015				
Contractually required contribution (actuarially determined)	\$ 528,634				
Contribution in relation to the actuarially determined contributions	(528,634)				
Contribution deficiency (excess)	<u>\$ -</u>				
Covered payroll	\$ 4,778,639				
Contributions as a percentage of covered payroll	11.06%				

Notes to Schedule

Valuation Date: 6/30/2017

The actuarial methods and assumptions used to set the actuarially determined contributions for fiscal year 2019/2020 were derived from the June 30, 2016 funding valuation report.

Actuarial Cost Method	Entry Age Normal
Amortization Method/Period	For details, see June 30, 2017 funding valuation report.
Inflation	2.63%
Salary Increases	Varies by entry age and service
Payroll Growth	3.00%
Investment Rate of Return	7.0% net of pension plan investment and administrative expenses; includes inflation.
Retirement Age	The probabilities of retirement are based on the 2010 CalPERS Experience Study for the period from 1997 to 2007.
Mortality	The probabilities of mortality are based on the 2010 CalPERS Experience Study for the period from 1997 to 2007. Pre-retirement and post-retirement mortality rates include 5 years of projected mortality improvement using Scale AA published by the Society of Actuaries.

Valuation Date:	6/30/2017	6/30/2016	6/30/2015
Discount Rate:	7.150%	7.375%	7.650%

*- Fiscal year 2015 was the 1st year of implementation, therefore only six years are shown.

CITY OF GOLETA
SCHEDULE OF CHANGES IN THE OPEB LIABILITY AND RELATED RATIOS
 Last 10 Years*
 As of June 30, 2020

Measurement Period	2020	2019	2018
Total OPEB Liability			
Service cost	\$ 348,492	\$ 318,822	\$ 290,904
Interest on the total OPEB liability	84,042	67,773	48,449
Difference between expected and actual experience	33,392	43,923	223,452
Changes in assumptions	(237,684)	-	-
Changes in benefit terms	-	-	-
Benefit payments	(30,876)	(16,745)	(27,438)
Net change in total OPEB Liability	<u>197,366</u>	<u>413,773</u>	<u>535,367</u>
Total OPEB liability- beginning	2,241,108	1,827,335	1,291,968
Total OPEB liability- ending	<u>\$ 2,438,474</u>	<u>\$ 2,241,108</u>	<u>\$ 1,827,335</u>
Covered payroll	<u>\$ 6,733,325</u>	<u>\$ 6,923,683</u>	<u>\$ 6,317,404</u>
 Total OPEB liability as a percentage of covered payroll	 36.22%	 32.37%	 28.93%

*- Fiscal year 2018 was the 1st year of implementation, therefore only three years are shown.

CITY OF GOLETA
SCHEDULE OF OPEB CONTRIBUTIONS
Last 10 Years*
As of June 30, 2020

As of June 30, 2020, the plan is not administered through a qualified trust. Therefore there is no Actuarially Determined Contribution (ADC). Benefit payments of \$30,876, \$16,745 and \$27,438 were made on a pay-as-you-go-basis for the fiscal years ended June 30, 2020, 2019, and 2018 respectively.

SUPPLEMENTAL INFORMATION SECTION

NONMAJOR GOVERNMENTAL FUNDS SPECIAL REVENUE FUNDS

Special Revenue Funds are used to account for the proceeds of specific revenue sources that are restricted or committed to expenditure for specific purposes other than debt service and capital projects.

Gas Tax - This fund is used to account for the City's share of the motor vehicle gas tax imposed under the provisions of the Street and Highway Code of the State of California under Sections 2105, 2106, 2107 and 2107.5, which are legally restricted for the acquisition, construction, improvement, and maintenance of public streets.

Transportation - This fund is used to account for public transportation funding derived from a portion of the retail sales tax collected statewide.

Road Maintenance and Rehabilitation - This fund is used to account for the Road Maintenance and Rehabilitation additional gas tax funding as authorized by State Bill 1 which can be used for road maintenance and construction.

Measure A - This fund is used to account for funds received from a one-half cent sales tax levied by the Santa Barbara County Association of Governments. The proceeds are restricted to transportation uses. Measure A was approved by the voters of Santa Barbara County by an election held on November 4, 2008.

Measure A Grants - This fund is used to account for grant funds awarded to the City by the Santa Barbara County Association of Governments. These funds are derived from Measure A funding and are awarded for specific transportation related projects.

Solid Waste Program - This fund is used to account for receipts and expenditures relating to the City's solid waste program.

Public Safety Donations - This fund is used to account for revenue received for public safety at the Market Place Shopping Center.

County Fire DIF - This fund is used to account for County fire development impact fees that help construct Fire Station 10.

Library Facilities DIF - This fund is used to account for library facilities development impact fees.

Sheriff Facilities DIF - This fund is used to account for public safety facilities development impact fees.

Housing In-Lieu - This fund is used to account for receipts and expenditures of the City's affordable housing programs.

Storm Drain DIF - This fund is used to account for storm drain development impact fees.

Environmental Programs - This fund is used to account for receipts and expenditures relating to the City's environmental mitigation programs.

Fire Facilities DIF - This fund is used to account for fire facilities development impact fees.

Long Range Development Plan - This fund is used to account for traffic infrastructure funding from University of California, Santa Barbara.

Public Safety - This fund is used to account for state funds under the Citizen Options for Public Safety (COPS) grant program.

Monarch Butterfly Habitat Management Plan - This fund is to account for state grant funds for the enhancement of the monarch butterfly habitat.

Solid Waste Recycling - This fund is used to account for receipts and expenditures relating to the City's solid waste recycling program.

RSTP State Grant - This fund is used to account for state and federal grant funds to local governments for use in transit and highway projects, including street and road projects.

Comstock Plover Endowment - This fund is used to account for development related funds for use in environmental mitigation programs.

Miscellaneous Grants - This fund is used to account for state grant funds to local governments for use in various City projects.

Local STIP - This fund is used to account for state grant funds to local governments for use in transit and highway projects, including street and road projects.

Developer Agreement - This fund is used to account for developer agreement funds for use in agreed upon projects with the City and developer.

Bicycle and Pedestrian DIF - This fund is used to account for bicycle and pedestrian development impact fees.

NONMAJOR GOVERNMENTAL FUNDS (Continued)
SPECIAL REVENUE FUNDS (Continued)

CDBG - This fund is used to account for revenues and expenditures related to the Community Development Block Grant program. These funds are received from the Federal Department of Housing and Urban Development and must be expended exclusively on programs for low and moderate income individuals/families.

HSIP - This fund is used to account for improvements for Hollister and Goleta Valley Center Community Center Crosswalk.

SSARP Grant - This fund for the Systemic Safety Analysis Report Program Grant is used to assist cities in performing a collision analysis and identifying safety roadway issues.

Street Lighting - This fund is used to account for proceeds from a special benefit assessment to fund street lighting.

TIGER Grant - This fund is used to account for support of capital projects which repair bridges or improve infrastructure to a state of good repair.

PEG - This fund is used to account for funds received as local franchising fees for capital costs for public, education or governmental access facilities.

Federal Transportation Program - This fund is used to account for federal grant funds for transportation projects.

LSTP State Grant - This fund is used to account for the Local Surface Transportation Program State grant funds for use in transit and highway projects including streets and roads.

Housing and Community Development State Grant - This fund is used to account for funding from the Housing Related Parks Program to assist with new residential housing to lower-income households.

Cal OES - This fund is used to account for funding through the California Office of Emergency Services for emergency preparedness, response, recovery, and homeland security activities.

FHWA – FEMA Reimbursement - This fund is used to account for the Federal Highway Administration Emergency Relief Funds used for repair or construction of federal-aid highways on federal lands which have suffered serious damage as a result of natural disasters.

CARES - This fund is to account for federal funding through the Coronavirus Aid, Relief, and Economic Security Act for assistance of public health emergency expenditures.

Certified Access Specialist - This fund is used to account for fees collected to increase disability access and compliance with construction-related accessibility requirements. These fees are set by Senate Bill 1186.

TIRCP Grant - This fund for the Transit and Intercity Rail Capital Program (TIRCP) was created by Senate Bill (SB) 862 and modified by Senate Bill 9 to provide grants from the Greenhouse Gas Reduction Fund to fund transformative capital improvements that will modernize California's intercity, commuter, and urban rail systems, and bus and ferry transit systems to reduce emissions of greenhouse gases by reducing congestion and vehicle miles traveled throughout California.

HMGP Grant - This fund for the Hazard Mitigation Grant Program is used for seismic retrofit to meet ADA standards.

Library Services - This fund is used to account for proceeds of Measure L, which authorized a special tax to fund services at the Goleta Library.

County per Capita – Goleta Library - This fund is used for Funds received from the County of Santa Barbara on a per capita basis to support Goleta Library operations.

Buellton Library - This fund is used to account for funding received directly from the City of Buellton for Buellton Library operations.

County per Capita - Buellton Library - This fund is used for Funds received from the County of Santa Barbara on a per capital basis to support Buellton Library operations.

Solvang Library - This fund is used to account for funding received directly from the City of Solvang for Solvang Library operations.

County per Capital - Solvang Library - This fund is used for Funds received from the County of Santa Barbara on a per capital basis to support Solvang Library operations.

Miscellaneous Grants Library - This fund is used to account for various minor grants that support the Goleta, Buellton and Solvang Library branches.

Public Administration Facilities DIF - This fund accounts for the public administration facilities development impact fees.

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CITY OF GOLETA
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
 June 30, 2020

Special Revenue Funds

	Special Revenue Funds				
	Road Maintenance and Rehabilitation				Measure A Grants
	Gas Tax	Transportation	Rehabilitation	Measure A	
ASSETS:					
Cash and investments	\$ 1,629,064	\$ 150,749	\$ 576,323	\$ 3,116,315	\$ -
Receivables:					
Accounts	-	-	86,642	-	-
Interest	3,794	356	1,292	7,156	-
Prepaid items	-	-	-	-	-
TOTAL ASSETS	\$ 1,632,858	\$ 151,105	\$ 664,257	\$ 3,123,471	\$ -
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES:					
LIABILITIES					
Accounts payable	\$ -	\$ -	\$ -	\$ 143,569	\$ -
Accrued salaries and benefits	-	-	-	-	-
Retentions payable	-	-	-	2,966	-
Deposits payable	-	-	-	-	-
Due to other funds	-	-	-	-	18,436
TOTAL LIABILITIES	-	-	-	146,535	18,436
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	-	-	-	-	-
TOTAL DEFERRED INFLOWS OF RESOURCES	-	-	-	-	-
FUND BALANCES					
Nonspendable	-	-	-	-	-
Restricted	1,632,858	151,105	664,257	2,976,936	-
Unassigned	-	-	-	-	(18,436)
TOTAL FUND BALANCES	1,632,858	151,105	664,257	2,976,936	(18,436)
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 1,632,858	\$ 151,105	\$ 664,257	\$ 3,123,471	\$ -

Special Revenue Funds

<u>Solid Waste Program</u>	<u>Public Safety Donations</u>	<u>County Fire DIF</u>	<u>Library Facilities DIF</u>	<u>Sheriff Facilities DIF</u>	<u>Housing In-Lieu</u>	<u>Storm Drain DIF</u>
\$ 594,700	\$ 145,054	\$ -	\$ 136,126	\$ 175,355	\$ 1,206,998	\$ 3,690
96,592	349	10,959	-	-	-	-
1,444	-	-	338	2,415	2,665	9
600	-	-	-	-	-	-
<u>\$ 693,336</u>	<u>\$ 145,403</u>	<u>\$ 10,959</u>	<u>\$ 136,464</u>	<u>\$ 177,770</u>	<u>\$ 1,209,663</u>	<u>\$ 3,699</u>
\$ 118,989	\$ -	\$ 135	\$ 3,467	\$ 1,950	\$ -	\$ -
12,522	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	10,959	-	-	-	-
<u>131,511</u>	<u>-</u>	<u>11,094</u>	<u>3,467</u>	<u>1,950</u>	<u>-</u>	<u>-</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
600	-	-	-	-	-	-
561,225	145,403	-	132,997	175,820	1,209,663	3,699
-	-	(135)	-	-	-	-
<u>561,825</u>	<u>145,403</u>	<u>(135)</u>	<u>132,997</u>	<u>175,820</u>	<u>1,209,663</u>	<u>3,699</u>
<u>\$ 693,336</u>	<u>\$ 145,403</u>	<u>\$ 10,959</u>	<u>\$ 136,464</u>	<u>\$ 177,770</u>	<u>\$ 1,209,663</u>	<u>\$ 3,699</u>

(Continued)

CITY OF GOLETA
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
June 30, 2020

Special Revenue Funds

	Environmental Programs	Fire Facilities DIF	Long Range Development Plan	Public Safety	Monarch Butterfly Habitat Management Plan
ASSETS:					
Cash and investments	\$ 171,412	\$ 3,114,257	\$ 190,045	\$ -	\$ -
Receivables:					
Accounts	-	-	-	-	-
Interest	412	7,425	-	-	-
Prepaid items	-	-	-	-	-
TOTAL ASSETS	\$ 171,824	\$ 3,121,682	\$ 190,045	\$ -	\$ -
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES:					
LIABILITIES					
Accounts payable	\$ -	\$ 520	\$ -	\$ -	\$ 49,749
Accrued salaries and benefits	-	-	-	-	-
Retentions payable	-	-	-	-	-
Deposits payable	-	-	-	-	-
Due to other funds	-	-	-	-	62,543
TOTAL LIABILITIES	-	520	-	-	112,292
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	-	-	-	-	-
TOTAL DEFERRED INFLOWS OF RESOURCES	-	-	-	-	-
FUND BALANCES					
Nonspendable	-	-	-	-	-
Restricted	171,824	3,121,162	190,045	-	-
Unassigned	-	-	-	-	(112,292)
TOTAL FUND BALANCES	171,824	3,121,162	190,045	-	(112,292)
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 171,824	\$ 3,121,682	\$ 190,045	\$ -	\$ -

Special Revenue Funds

Solid Waste Recycling	RSTP State Grant	Comstock Plover Endowment	Miscellaneous Grants	Local STIP	Developer Agreement	Bicycle Pedestrian DIF
\$ 27,727	\$ -	\$ 154,445	\$ 2,106	\$ -	\$ 615,311	\$ 3,215
-	-	-	6,361	-	-	-
53	-	371	15	-	1,477	8
-	-	-	-	-	-	-
<u>\$ 27,780</u>	<u>\$ -</u>	<u>\$ 154,816</u>	<u>\$ 8,482</u>	<u>\$ -</u>	<u>\$ 616,788</u>	<u>\$ 3,223</u>
\$ -	\$ 373	\$ 3,053	\$ 403	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	150,500	-	-	-	-
-	25,502	-	-	4,309	-	-
-	25,875	153,553	403	4,309	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
27,780	-	1,263	8,079	-	616,788	3,223
-	(25,875)	-	-	(4,309)	-	-
<u>27,780</u>	<u>(25,875)</u>	<u>1,263</u>	<u>8,079</u>	<u>(4,309)</u>	<u>616,788</u>	<u>3,223</u>
<u>\$ 27,780</u>	<u>\$ -</u>	<u>\$ 154,816</u>	<u>\$ 8,482</u>	<u>\$ -</u>	<u>\$ 616,788</u>	<u>\$ 3,223</u>

(Continued)

CITY OF GOLETA
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
June 30, 2020

Special Revenue Funds

	<u>CDBG</u>	<u>HSIP</u>	<u>SSARP Grant</u>	<u>Street Lighting</u>	<u>TIGER Grant</u>
ASSETS:					
Cash and investments	\$ -	\$ 5,425	\$ -	\$ 83,703	\$ -
Receivables:					
Accounts	6,046	-	-	310	-
Interest	-	-	-	249	-
Prepaid items	-	-	-	-	-
TOTAL ASSETS	<u>\$ 6,046</u>	<u>\$ 5,425</u>	<u>\$ -</u>	<u>\$ 84,262</u>	<u>\$ -</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES:					
LIABILITIES					
Accounts payable	\$ 11,786	\$ -	\$ 57,951	\$ 37,722	\$ -
Accrued salaries and benefits	-	-	-	-	-
Retentions payable	-	-	-	-	-
Deposits payable	-	-	-	-	-
Due to other funds	5,389	-	137,199	-	6,348
TOTAL LIABILITIES	<u>17,175</u>	<u>-</u>	<u>195,150</u>	<u>37,722</u>	<u>6,348</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	-	-	-	-	-
TOTAL DEFERRED INFLOWS OF RESOURCES	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES					
Nonspendable	-	-	-	-	-
Restricted	-	5,425	-	46,540	-
Unassigned	(11,129)	-	(195,150)	-	(6,348)
TOTAL FUND BALANCES	<u>(11,129)</u>	<u>5,425</u>	<u>(195,150)</u>	<u>46,540</u>	<u>(6,348)</u>
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	<u>\$ 6,046</u>	<u>\$ 5,425</u>	<u>\$ -</u>	<u>\$ 84,262</u>	<u>\$ -</u>

Special Revenue Funds

<u>PEG</u>	<u>Federal Transportation Program</u>	<u>LSTP State Grant</u>	<u>Housing & Community Development State Grant</u>	<u>Cal OES</u>	<u>FHWA - FEMA Reimbursement</u>	<u>CARES</u>
\$ 239,979	\$ -	\$ 444	\$ 5,364	\$ 115,176	\$ 58,107	\$ -
17,252	-	-	-	-	-	397,862
576	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>\$ 257,807</u>	<u>\$ -</u>	<u>\$ 444</u>	<u>\$ 5,364</u>	<u>\$ 115,176</u>	<u>\$ 58,107</u>	<u>\$ 397,862</u>
\$ -	\$ 130,321	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	169,081	-	-	-	-	-
-	299,402	-	-	-	-	-
-	-	-	-	-	-	265,242
-	-	-	-	-	-	265,242
-	-	-	-	-	-	-
257,807	-	444	5,364	115,176	58,107	132,620
-	(299,402)	-	-	-	-	-
<u>257,807</u>	<u>(299,402)</u>	<u>444</u>	<u>5,364</u>	<u>115,176</u>	<u>58,107</u>	<u>132,620</u>
<u>\$ 257,807</u>	<u>\$ -</u>	<u>\$ 444</u>	<u>\$ 5,364</u>	<u>\$ 115,176</u>	<u>\$ 58,107</u>	<u>\$ 397,862</u>

(Continued)

CITY OF GOLETA
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
June 30, 2020

Special Revenue Funds

	Certified Access Specialist	TIRCP Grant	HMGF Grant	Library Services	County Per Capita - Goleta Library
ASSETS:					
Cash and investments	\$ 18,108	\$ -	\$ -	\$ 626,043	\$ 231,319
Receivables:					
Accounts	-	-	64,262	201,626	671
Interest	46	-	-	1,573	-
Prepaid items	-	-	-	308	-
TOTAL ASSETS	\$ 18,154	\$ -	\$ 64,262	\$ 829,550	\$ 231,990
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES:					
LIABILITIES					
Accounts payable	\$ 17,520	\$ 31,768	\$ -	\$ 7,174	\$ 19,960
Accrued salaries and benefits	-	-	-	22,047	33,097
Retentions payable	-	-	-	-	-
Deposits payable	-	-	-	-	-
Due to other funds	-	94,955	69,822	-	-
TOTAL LIABILITIES	17,520	126,723	69,822	29,221	53,057
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenue	-	-	-	-	-
TOTAL DEFERRED INFLOWS OF RESOURCES	-	-	-	-	-
FUND BALANCES					
Nonspendable	-	-	-	308	-
Restricted	634	-	-	800,021	178,933
Unassigned	-	(126,723)	(5,560)	-	-
TOTAL FUND BALANCES	634	(126,723)	(5,560)	800,329	178,933
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 18,154	\$ -	\$ 64,262	\$ 829,550	\$ 231,990

Special Revenue Funds

<u>Buellton Library</u>	<u>County Per Capita - Buellton Library</u>	<u>Solvang Library</u>	<u>County Per Capita - Solvang Library</u>	<u>Miscellaneous Grants Library</u>	<u>Public Administration Facilities DIF</u>	<u>Total Nonmajor Governmental Funds</u>
\$ 22,471	\$ 44,941	\$ -	\$ 35,731	\$ 38,395	\$ -	\$ 13,538,098
683	232	21,152	602	-	-	911,601
83	114	22	92	-	-	31,985
-	-	-	-	-	-	908
<u>\$ 23,237</u>	<u>\$ 45,287</u>	<u>\$ 21,174</u>	<u>\$ 36,425</u>	<u>\$ 38,395</u>	<u>\$ -</u>	<u>\$ 14,482,592</u>
\$ 268	\$ 4,729	\$ -	\$ 6,175	\$ -	\$ -	\$ 647,582
7,104	-	5,357	-	-	-	80,127
-	-	-	-	-	-	2,966
-	-	-	-	-	-	150,500
-	-	4,676	-	-	215,071	824,290
<u>7,372</u>	<u>4,729</u>	<u>10,033</u>	<u>6,175</u>	<u>-</u>	<u>215,071</u>	<u>1,705,465</u>
-	-	-	-	-	-	265,242
-	-	-	-	-	-	265,242
-	-	-	-	-	-	908
15,865	40,558	11,141	30,250	38,395	-	13,531,407
-	-	-	-	-	(215,071)	(1,020,430)
<u>15,865</u>	<u>40,558</u>	<u>11,141</u>	<u>30,250</u>	<u>38,395</u>	<u>(215,071)</u>	<u>12,511,885</u>
<u>\$ 23,237</u>	<u>\$ 45,287</u>	<u>\$ 21,174</u>	<u>\$ 36,425</u>	<u>\$ 38,395</u>	<u>\$ -</u>	<u>\$ 14,482,592</u>

(Concluded)

CITY OF GOLETA
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
For the Fiscal Year Ended June 30, 2020

	Special Revenue Funds				
	Road				
	Maintenance and Rehabilitation				Measure A Grants
	Gas Tax	Transportation	Rehabilitation	Measure A	
REVENUES:					
Taxes	\$ -	\$ -	\$ -	\$ 1,624,270	\$ -
Intergovernmental	735,491	26,446	567,382	-	123,200
Charges for services	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Use of money and property	38,120	3,963	10,457	88,998	-
Developer fees	-	-	-	-	-
Donations	-	-	-	-	-
Other	-	-	-	-	-
Total revenues	773,611	30,409	577,839	1,713,268	123,200
EXPENDITURES:					
Current:					
General government	-	-	-	-	-
Public safety	-	-	-	-	-
Public works	753	1,132	-	486,251	-
Community development	-	-	-	-	-
Community services	-	-	-	-	-
Capital outlay	6,712	-	-	220,277	5,468
Total expenditures	7,465	1,132	-	706,528	5,468
Excess of revenues over (under) expenditures	766,146	29,277	577,839	1,006,740	117,732
OTHER FINANCING SOURCES (USES):					
Transfers out	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-
Net change in fund balances	766,146	29,277	577,839	1,006,740	117,732
Fund balances - July 1	866,712	121,828	86,418	1,970,196	(136,168)
Fund balances - June 30	\$ 1,632,858	\$ 151,105	\$ 664,257	\$ 2,976,936	\$ (18,436)

Special Revenue Funds

Solid Waste Program	Public Safety Donations	County Fire DIF	Library Facilities DIF	Sheriff Facilities DIF	Housing In-Lieu	Storm Drain DIF
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	4,695	-	-	-	-
759,870	-	-	-	-	-	-
-	-	-	-	-	-	-
18,382	4,232	-	4,580	21,394	27,723	103
-	-	-	40,028	(3,142)	444,815	3,596
-	-	-	-	-	-	-
173,000	-	-	-	-	-	-
<u>951,252</u>	<u>4,232</u>	<u>4,695</u>	<u>44,608</u>	<u>18,252</u>	<u>472,538</u>	<u>3,699</u>
-	-	-	-	-	-	-
-	453	-	-	(744)	-	-
1,006,418	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	117,240	-	25,000	-
-	5,788	4,830	-	834,310	-	-
<u>1,006,418</u>	<u>6,241</u>	<u>4,830</u>	<u>117,240</u>	<u>833,566</u>	<u>25,000</u>	<u>-</u>
<u>(55,166)</u>	<u>(2,009)</u>	<u>(135)</u>	<u>(72,632)</u>	<u>(815,314)</u>	<u>447,538</u>	<u>3,699</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(55,166)	(2,009)	(135)	(72,632)	(815,314)	447,538	3,699
<u>616,991</u>	<u>147,412</u>	<u>-</u>	<u>205,629</u>	<u>991,134</u>	<u>762,125</u>	<u>-</u>
<u>\$ 561,825</u>	<u>\$ 145,403</u>	<u>\$ (135)</u>	<u>\$ 132,997</u>	<u>\$ 175,820</u>	<u>\$ 1,209,663</u>	<u>\$ 3,699</u>

(Continued)

CITY OF GOLETA
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
For the Fiscal Year Ended June 30, 2020

Special Revenue Funds

	Environmental Programs	Fire Facilities DIF	Long Range Development Plan	Public Safety	Monarch Butterfly Habitat Management Plan
REVENUES:					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	155,796	-
Charges for services	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Use of money and property	4,751	85,329	3,676	1	-
Developer fees	-	107,162	-	-	-
Other	-	-	-	-	-
Total revenues	4,751	192,491	3,676	155,797	-
EXPENDITURES:					
Current:					
General government	-	-	-	-	-
Public safety	-	-	-	156,132	-
Public works	-	-	-	-	-
Community development	-	-	-	-	112,292
Community services	-	-	-	-	-
Capital outlay	-	41,570	2,462	-	-
Total expenditures	-	41,570	2,462	156,132	112,292
Excess of revenues over (under) expenditures	4,751	150,921	1,214	(335)	(112,292)
OTHER FINANCING SOURCES (USES):					
Transfers out	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-
Net change in fund balances	4,751	150,921	1,214	(335)	(112,292)
Fund balances - July 1	167,073	2,970,241	188,831	335	-
Fund balances - June 30	\$ 171,824	\$ 3,121,162	\$ 190,045	\$ -	\$ (112,292)

Special Revenue Funds

Solid Waste Recycling	RSTP State Grant	Comstock Plover Endowment	Miscellaneous Grants	Local STIP	Developer Agreement	Bicycle Pedestrian DIF
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
8,347	-	-	98,246	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
658	430	4,281	189	45	17,054	89
-	-	-	-	-	-	3,134
-	-	-	-	-	-	-
<u>9,005</u>	<u>430</u>	<u>4,281</u>	<u>98,435</u>	<u>45</u>	<u>17,054</u>	<u>3,223</u>
-	-	-	20,524	-	-	-
-	-	-	-	-	-	-
19,566	-	-	-	-	-	-
-	-	3,053	-	-	-	-
-	-	-	-	-	-	-
-	61,977	-	80,000	14,694	-	-
<u>19,566</u>	<u>61,977</u>	<u>3,053</u>	<u>100,524</u>	<u>14,694</u>	<u>-</u>	<u>-</u>
(10,561)	(61,547)	1,228	(2,089)	(14,649)	17,054	3,223
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(10,561)	(61,547)	1,228	(2,089)	(14,649)	17,054	3,223
<u>38,341</u>	<u>35,672</u>	<u>35</u>	<u>10,168</u>	<u>10,340</u>	<u>599,734</u>	<u>-</u>
<u>\$ 27,780</u>	<u>\$ (25,875)</u>	<u>\$ 1,263</u>	<u>\$ 8,079</u>	<u>\$ (4,309)</u>	<u>\$ 616,788</u>	<u>\$ 3,223</u>

(Continued)

CITY OF GOLETA
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
For the Fiscal Year Ended June 30, 2020

Special Revenue Funds

	CDBG	HSIP	SSARP Grant	Street Lighting	TIGER Grant
REVENUES:					
Taxes	\$ -	\$ -	\$ -	\$ 304,438	\$ -
Intergovernmental	92,297	8,972	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Use of money and property	-	-	-	3,911	-
Developer fees	-	-	-	-	-
Other	-	-	-	-	-
Total revenues	<u>92,297</u>	<u>8,972</u>	<u>-</u>	<u>308,349</u>	<u>-</u>
EXPENDITURES:					
Current:					
General government	-	-	-	-	-
Public safety	-	-	-	-	-
Public works	-	-	184,079	288,453	-
Community development	50,543	-	-	-	-
Community services	-	-	-	-	-
Capital outlay	<u>16,519</u>	<u>211</u>	<u>-</u>	<u>164,208</u>	<u>6,348</u>
Total expenditures	<u>67,062</u>	<u>211</u>	<u>184,079</u>	<u>452,661</u>	<u>6,348</u>
Excess of revenues over (under) expenditures	<u>25,235</u>	<u>8,761</u>	<u>(184,079)</u>	<u>(144,312)</u>	<u>(6,348)</u>
OTHER FINANCING SOURCES (USES):					
Transfers out	<u>(29,983)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total other financing sources (uses)	<u>(29,983)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(4,748)	8,761	(184,079)	(144,312)	(6,348)
Fund balances - July 1	<u>(6,381)</u>	<u>(3,336)</u>	<u>(11,071)</u>	<u>190,852</u>	<u>-</u>
Fund balances - June 30	<u>\$ (11,129)</u>	<u>\$ 5,425</u>	<u>\$ (195,150)</u>	<u>\$ 46,540</u>	<u>\$ (6,348)</u>

Special Revenue Funds

PEG	Federal Transportation Program	LSTP State Grant	Housing & Community Development State Grant	Cal OES	FHWA - FEMA Reimbursement	CARES
\$ 70,345	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	164,090	-	-	100,945	-	132,620
-	-	-	-	-	-	-
-	-	-	-	-	-	-
5,984	-	40	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>76,329</u>	<u>164,090</u>	<u>40</u>	<u>-</u>	<u>100,945</u>	<u>-</u>	<u>132,620</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	302,141	-	6,025	-	-	-
-	302,141	-	6,025	-	-	-
<u>76,329</u>	<u>(138,051)</u>	<u>40</u>	<u>(6,025)</u>	<u>100,945</u>	<u>-</u>	<u>132,620</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
76,329	(138,051)	40	(6,025)	100,945	-	132,620
<u>181,478</u>	<u>(161,351)</u>	<u>404</u>	<u>11,389</u>	<u>14,231</u>	<u>58,107</u>	<u>-</u>
<u>\$ 257,807</u>	<u>\$ (299,402)</u>	<u>\$ 444</u>	<u>\$ 5,364</u>	<u>\$ 115,176</u>	<u>\$ 58,107</u>	<u>\$ 132,620</u>

(Continued)

CITY OF GOLETA
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
For the Fiscal Year Ended June 30, 2020

Special Revenue Funds

	<u>Certified Access Specialist</u>	<u>TIRCP Grant</u>	<u>HMGP Grant</u>	<u>Library Services</u>	<u>County Per Capita - Goleta Library</u>
REVENUES:					
Taxes	\$ -	\$ -	\$ -	\$ 510,842	\$ -
Intergovernmental	-	367,182	64,262	490	742,794
Charges for services	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Use of money and property	454	-	-	18,682	4,558
Developer fees	-	-	-	-	-
Donations	-	-	-	-	-
Other	-	-	-	-	1,073
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total revenues	454	367,182	64,262	530,014	748,425
EXPENDITURES:					
Current:					
General government	-	-	-	-	-
Public safety	-	-	-	-	-
Public works	-	-	-	-	-
Community development	-	-	-	-	-
Community services	-	-	-	463,986	681,260
Capital outlay	-	493,905	41,580	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total expenditures	-	493,905	41,580	463,986	681,260
Excess of revenues over (under) expenditures	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	454	(126,723)	22,682	66,028	67,165
OTHER FINANCING SOURCES (USES):					
Transfers out	-	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
Total other financing sources (uses)	-	-	-	-	-
Net change in fund balances	454	(126,723)	22,682	66,028	67,165
Fund balances - July 1	180	-	(28,242)	734,301	111,768
Fund balances - June 30	<u>\$ 634</u>	<u>\$ (126,723)</u>	<u>\$ (5,560)</u>	<u>\$ 800,329</u>	<u>\$ 178,933</u>

Special Revenue Funds

Buellton Library	County Per Capita - Buellton Library	Solvang Library	County Per Capita - Solvang Library	Miscellaneous Grants Library	Public Administration Facilities DIF	Total Nonmajor Governmental Funds
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,509,895
193,729	103,552	184,855	114,737	52,016	-	4,042,144
1,997	-	5,124	-	-	-	766,991
1,884	-	2,497	-	-	-	4,381
2,416	710	1,351	578	551	-	373,690
-	-	-	-	-	125,421	721,014
145	-	26,164	-	-	-	26,309
-	-	-	-	-	-	174,073
<u>200,171</u>	<u>104,262</u>	<u>219,991</u>	<u>115,315</u>	<u>52,567</u>	<u>125,421</u>	<u>8,618,497</u>
-	-	-	-	-	-	20,524
-	-	-	-	-	-	155,841
-	-	-	-	-	-	1,986,652
-	-	-	-	-	-	165,888
186,283	63,704	209,875	85,065	14,172	-	1,846,585
-	-	-	-	-	-	2,309,025
<u>186,283</u>	<u>63,704</u>	<u>209,875</u>	<u>85,065</u>	<u>14,172</u>	<u>-</u>	<u>6,484,515</u>
<u>13,888</u>	<u>40,558</u>	<u>10,116</u>	<u>30,250</u>	<u>38,395</u>	<u>125,421</u>	<u>2,133,982</u>
-	-	-	-	-	-	(29,983)
-	-	-	-	-	-	(29,983)
13,888	40,558	10,116	30,250	38,395	125,421	2,103,999
1,977	-	1,025	-	-	(340,492)	10,407,886
<u>\$ 15,865</u>	<u>\$ 40,558</u>	<u>\$ 11,141</u>	<u>\$ 30,250</u>	<u>\$ 38,395</u>	<u>\$ (215,071)</u>	<u>\$ 12,511,885</u>

(Concluded)

CITY OF GOLETA
NONMAJOR GOVERNMENTAL FUND
GAS TAX SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Fiscal Year Ended June 30, 2020

	Final Budget	Actual	Variance Positive (Negative)
REVENUES:			
Intergovernmental	\$ 743,550	\$ 735,491	\$ (8,059)
Use of money and property	19,000	38,120	19,120
Total revenues	<u>762,550</u>	<u>773,611</u>	<u>11,061</u>
EXPENDITURES:			
Current:			
Public works	1,695,337	753	1,694,584
Capital outlay		6,712	(6,712)
Total expenditures	<u>1,695,337</u>	<u>7,465</u>	<u>1,687,872</u>
Net change in fund balance	<u>\$ (932,787)</u>	766,146	<u>\$ 1,698,933</u>
Fund balance - July 1		<u>866,712</u>	
Fund balance - June 30		<u>\$ 1,632,858</u>	

CITY OF GOLETA
NONMAJOR GOVERNMENTAL FUND
TRANSPORTATION SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Fiscal Year Ended June 30, 2020

	Final Budget	Actual	Variance Positive (Negative)
REVENUES:			
Intergovernmental	\$ 26,537	\$ 26,446	\$ (91)
Use of money and property	<u>2,000</u>	<u>3,963</u>	<u>1,963</u>
Total revenues	<u>28,537</u>	<u>30,409</u>	<u>1,872</u>
EXPENDITURES:			
Current:			
Public works	<u>58,162</u>	<u>1,132</u>	<u>57,030</u>
Total expenditures	<u>58,162</u>	<u>1,132</u>	<u>57,030</u>
Net change in fund balance	<u>\$ (29,625)</u>	29,277	<u>\$ 58,902</u>
Fund balance - July 1		<u>121,828</u>	
Fund balance - June 30		<u>\$ 151,105</u>	

CITY OF GOLETA
NONMAJOR GOVERNMENTAL FUND
ROAD MAINTENANCE AND REHABILITATION SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Fiscal Year Ended June 30, 2020

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
REVENUES:			
Intergovernmental	\$ 476,000	\$ 567,382	\$ 91,382
Use of money and property	<u>9,000</u>	<u>10,457</u>	<u>1,457</u>
Total revenues	<u>485,000</u>	<u>577,839</u>	<u>92,839</u>
EXPENDITURES:			
Current:			
Public works	<u>535,000</u>	<u>-</u>	<u>535,000</u>
Total expenditures	<u>535,000</u>	<u>-</u>	<u>535,000</u>
Net change in fund balance	<u>\$ (50,000)</u>	<u>577,839</u>	<u>\$ 627,839</u>
Fund balance - July 1		<u>86,418</u>	
Fund balance - June 30		<u>\$ 664,257</u>	

CITY OF GOLETA
NONMAJOR GOVERNMENTAL FUND
MEASURE A SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Fiscal Year Ended June 30, 2020

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
REVENUES:			
Taxes	\$ 1,353,114	\$ 1,624,270	\$ 271,156
Use of money and property	36,400	88,998	52,598
Total revenues	<u>1,389,514</u>	<u>1,713,268</u>	<u>323,754</u>
EXPENDITURES:			
Current:			
Public works	1,716,094	486,251	1,229,843
Capital outlay	<u>2,009,352</u>	<u>220,277</u>	<u>1,789,075</u>
Total expenditures	<u>3,725,446</u>	<u>706,528</u>	<u>3,018,918</u>
Net change in fund balance	<u>\$ (2,335,932)</u>	1,006,740	<u>\$ 3,342,672</u>
Fund balance - July 1		<u>1,970,196</u>	
Fund balance - June 30		<u>\$ 2,976,936</u>	

CITY OF GOLETA
NONMAJOR GOVERNMENTAL FUND
MEASURE A GRANTS SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Fiscal Year Ended June 30, 2020

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
REVENUES:			
Intergovernmental	\$ 1,141,230	\$ 123,200	\$ (1,018,030)
Total revenues	<u>1,141,230</u>	<u>123,200</u>	<u>(1,018,030)</u>
EXPENDITURES:			
Capital outlay	<u>1,005,062</u>	<u>5,468</u>	<u>999,594</u>
Total expenditures	<u>1,005,062</u>	<u>5,468</u>	<u>999,594</u>
Net change in fund balance	<u>\$ 136,168</u>	117,732	<u>\$ (18,436)</u>
Fund balance - July 1		<u>(136,168)</u>	
Fund balance - June 30		<u>\$ (18,436)</u>	

CITY OF GOLETA
NONMAJOR GOVERNMENTAL FUND
SOLID WASTE PROGRAM SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Fiscal Year Ended June 30, 2020

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
REVENUES:			
Charges for services	\$ 700,000	\$ 759,870	\$ 59,870
Use of money and property	14,000	18,382	4,382
Other	148,000	173,000	25,000
	<u>862,000</u>	<u>951,252</u>	<u>89,252</u>
EXPENDITURES:			
Current:			
Public works	1,271,896	1,006,418	265,478
	<u>1,271,896</u>	<u>1,006,418</u>	<u>265,478</u>
Net change in fund balance	<u>\$ (409,896)</u>	<u>(55,166)</u>	<u>\$ 354,730</u>
Fund balance - July 1		<u>616,991</u>	
Fund balance - June 30		<u>\$ 561,825</u>	

CITY OF GOLETA
NONMAJOR GOVERNMENTAL FUND
PUBLIC SAFETY DONATIONS SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Fiscal Year Ended June 30, 2020

	Final Budget	Actual	Variance Positive (Negative)
REVENUES:			
Use of money and property	\$ 5,000	\$ 4,232	\$ (768)
Total revenues	<u>5,000</u>	<u>4,232</u>	<u>(768)</u>
EXPENDITURES:			
Current:			
Public safety	148,457	453	148,004
Capital outlay		5,788	(5,788)
Total expenditures	<u>148,457</u>	<u>6,241</u>	<u>142,216</u>
Net change in fund balance	<u>\$ (143,457)</u>	<u>(2,009)</u>	<u>\$ 141,448</u>
Fund balance - July 1		<u>147,412</u>	
Fund balance - June 30		<u>\$ 145,403</u>	

CITY OF GOLETA
NONMAJOR GOVERNMENTAL FUND
COUNTY FIRE DIF SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Fiscal Year Ended June 30, 2020

	Final Budget	Actual	Variance Positive (Negative)
REVENUES:			
Intergovernmental	\$ 982,734	\$ 4,695	\$ (978,039)
Total revenues	<u>982,734</u>	<u>4,695</u>	<u>(978,039)</u>
EXPENDITURES:			
Capital outlay	982,734	4,830	977,904
Total expenditures	<u>982,734</u>	<u>4,830</u>	<u>977,904</u>
Net change in fund balance	<u>\$ -</u>	<u>(135)</u>	<u>\$ (135)</u>
Fund balance - July 1		<u>-</u>	
Fund balance - June 30		<u>\$ (135)</u>	

CITY OF GOLETA
NONMAJOR GOVERNMENTAL FUND
LIBRARY FACILITIES DIF SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Fiscal Year Ended June 30, 2020

	Final Budget	Actual	Variance Positive (Negative)
REVENUES:			
Use of money and property	\$ 5,000	\$ 4,580	\$ (420)
Developer fees	54,600	40,028	(14,572)
Total revenues	<u>59,600</u>	<u>44,608</u>	<u>(14,992)</u>
EXPENDITURES:			
Current:			
Community services	<u>130,557</u>	<u>117,240</u>	<u>13,317</u>
Total expenditures	<u>130,557</u>	<u>117,240</u>	<u>13,317</u>
Net change in fund balance	<u>\$ (70,957)</u>	<u>(72,632)</u>	<u>\$ (1,675)</u>
Fund balance - July 1		<u>205,629</u>	
Fund balance - June 30		<u>\$ 132,997</u>	

CITY OF GOLETA
NONMAJOR GOVERNMENTAL FUND
SHERIFF FACILITIES DIF SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Fiscal Year Ended June 30, 2020

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
REVENUES:			
Use of money and property	\$ 20,000	\$ 21,394	\$ 1,394
Developer fees	3,800	<u>(3,142)</u>	<u>(6,942)</u>
Total revenues	<u>23,800</u>	<u>18,252</u>	<u>(5,548)</u>
EXPENDITURES:			
Current:			
Public safety	-	(744)	744
Capital outlay	<u>1,005,159</u>	<u>834,310</u>	<u>170,849</u>
Total expenditures	<u>1,005,159</u>	<u>833,566</u>	<u>171,593</u>
Net change in fund balance	<u><u>\$ (981,359)</u></u>	<u>(815,314)</u>	<u><u>\$ 166,045</u></u>
Fund balance - July 1		<u>991,134</u>	
Fund balance - June 30		<u><u>\$ 175,820</u></u>	

CITY OF GOLETA
NONMAJOR GOVERNMENTAL FUND
HOUSING IN-LIEU SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Fiscal Year Ended June 30, 2020

	Final Budget	Actual	Variance Positive (Negative)
REVENUES:			
Use of money and property	\$ 14,000	\$ 27,723	\$ 13,723
Developer fees	335,500	444,815	109,315
Total revenues	<u>349,500</u>	<u>472,538</u>	<u>123,038</u>
EXPENDITURES:			
Current:			
Community services	<u>25,000</u>	<u>25,000</u>	<u>-</u>
Total expenditures	<u>25,000</u>	<u>25,000</u>	<u>-</u>
Net change in fund balance	<u>\$ 324,500</u>	447,538	<u>\$ 123,038</u>
Fund balance - July 1		<u>762,125</u>	
Fund balance - June 30		<u>\$ 1,209,663</u>	

CITY OF GOLETA
NONMAJOR GOVERNMENTAL FUND
STORM DRAIN DIF SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Fiscal Year Ended June 30, 2020

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
REVENUES:			
Use of money and property	\$ -	\$ 103	\$ 103
Developer fees	14,200	3,596	(10,604)
Total revenues	<u>14,200</u>	<u>3,699</u>	<u>(10,501)</u>
EXPENDITURES:			
Capital outlay	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ 14,200</u>	<u>3,699</u>	<u>\$ (10,501)</u>
Fund balance - July 1		<u>-</u>	
Fund balance - June 30		<u>\$ 3,699</u>	

CITY OF GOLETA
NONMAJOR GOVERNMENTAL FUND
ENVIRONMENTAL PROGRAMS SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Fiscal Year Ended June 30, 2020

	Final Budget	Actual	Variance Positive (Negative)
REVENUES:			
Use of money and property	\$ 4,000	\$ 4,751	\$ 751
Total revenues	<u>4,000</u>	<u>4,751</u>	<u>751</u>
EXPENDITURES:			
Current:			
Public works	<u>9,400</u>	<u>-</u>	<u>9,400</u>
Total expenditures	<u>9,400</u>	<u>-</u>	<u>9,400</u>
Net change in fund balance	<u><u>\$ (5,400)</u></u>	4,751	<u><u>\$ 10,151</u></u>
Fund balance - July 1		<u>167,073</u>	
Fund balance - June 30		<u><u>\$ 171,824</u></u>	

CITY OF GOLETA
NONMAJOR GOVERNMENTAL FUND
FIRE FACILITIES DIF SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Fiscal Year Ended June 30, 2020

	Final Budget	Actual	Variance Positive (Negative)
REVENUES:			
Use of money and property	\$ 87,030	\$ 85,329	\$ (1,701)
Developer fees	57,000	107,162	50,162
Total revenues	<u>144,030</u>	<u>192,491</u>	<u>48,461</u>
EXPENDITURES:			
Capital outlay	<u>1,849,180</u>	<u>41,570</u>	<u>1,807,610</u>
Total expenditures	<u>1,849,180</u>	<u>41,570</u>	<u>1,807,610</u>
Net change in fund balance	<u><u>\$ (1,705,150)</u></u>	150,921	<u><u>\$ 1,856,071</u></u>
Fund balance - July 1		<u>2,970,241</u>	
Fund balance - June 30		<u><u>\$ 3,121,162</u></u>	

CITY OF GOLETA
NONMAJOR GOVERNMENTAL FUND
LONG RANGE DEVELOPMENT SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Fiscal Year Ended June 30, 2020

	Final Budget	Actual	Variance Positive (Negative)
REVENUES:			
Intergovernmental	\$ 1,342,124	\$ -	\$ (1,342,124)
Use of money and property	-	3,676	3,676
	<u>1,342,124</u>	<u>3,676</u>	<u>(1,338,448)</u>
Total revenues	<u>1,342,124</u>	<u>3,676</u>	<u>(1,338,448)</u>
EXPENDITURES:			
Capital outlay	<u>1,531,768</u>	<u>2,462</u>	<u>1,529,306</u>
Total expenditures	<u>1,531,768</u>	<u>2,462</u>	<u>1,529,306</u>
Net change in fund balance	<u>\$ (189,644)</u>	1,214	<u>\$ 190,858</u>
Fund balance - July 1		<u>188,831</u>	
Fund balance - June 30		<u>\$ 190,045</u>	

CITY OF GOLETA
NONMAJOR GOVERNMENTAL FUND
PUBLIC SAFETY SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Fiscal Year Ended June 30, 2020

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
REVENUES:			
Intergovernmental	\$ 155,948	\$ 155,796	\$ (152)
Use of money and property	-	1	1
	<u>155,948</u>	<u>155,797</u>	<u>(151)</u>
EXPENDITURES:			
Current:			
Public safety	<u>156,283</u>	<u>156,132</u>	<u>151</u>
	<u>156,283</u>	<u>156,132</u>	<u>151</u>
Net change in fund balance	<u>\$ (335)</u>	<u>(335)</u>	<u>\$ -</u>
Fund balance - July 1		<u>335</u>	
Fund balance - June 30		<u>\$ -</u>	

CITY OF GOLETA
NONMAJOR GOVERNMENTAL FUND
MONARCH BUTTERFLY HABITAT MANAGEMENT PLAN SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Fiscal Year Ended June 30, 2020

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
REVENUES:			
Intergovernmental	\$ 3,898,450	\$ -	\$ (3,898,450)
Total revenues	<u>3,898,450</u>	<u>-</u>	<u>(3,898,450)</u>
EXPENDITURES:			
Current:			
Community development	-	112,292	(112,292)
Capital outlay	<u>3,898,450</u>	<u>-</u>	<u>3,898,450</u>
Total expenditures	<u>3,898,450</u>	<u>112,292</u>	<u>3,786,158</u>
Net change in fund balance	<u>\$ -</u>	<u>(112,292)</u>	<u>\$ (112,292)</u>
Fund balance - July 1		<u>-</u>	
Fund balance - June 30		<u>\$ (112,292)</u>	

CITY OF GOLETA
NONMAJOR GOVERNMENTAL FUND
SOLID WASTE RECYCLING SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Fiscal Year Ended June 30, 2020

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
REVENUES:			
Intergovernmental	\$ 8,000	\$ 8,347	\$ 347
Use of money and property	-	658	658
	<u>8,000</u>	<u>9,005</u>	<u>1,005</u>
EXPENDITURES:			
Current:			
Public works	<u>24,000</u>	<u>19,566</u>	<u>4,434</u>
Total expenditures	<u>24,000</u>	<u>19,566</u>	<u>4,434</u>
Net change in fund balance	<u><u>\$ (16,000)</u></u>	<u>(10,561)</u>	<u><u>\$ 5,439</u></u>
Fund balance - July 1		<u>38,341</u>	
Fund balance - June 30		<u><u>\$ 27,780</u></u>	

CITY OF GOLETA
NONMAJOR GOVERNMENTAL FUND
RSTP STATE GRANT SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Fiscal Year Ended June 30, 2020

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
REVENUES:			
Intergovernmental	\$ 565,315	\$ -	\$ (565,315)
Use of money and property	<u>2,400</u>	<u>430</u>	<u>(1,970)</u>
Total revenues	<u>567,715</u>	<u>430</u>	<u>(567,285)</u>
EXPENDITURES:			
Capital outlay	<u>466,602</u>	<u>61,977</u>	<u>404,625</u>
Total expenditures	<u>466,602</u>	<u>61,977</u>	<u>404,625</u>
Net change in fund balance	<u>\$ 101,113</u>	<u>(61,547)</u>	<u>\$ (162,660)</u>
Fund balance - July 1		<u>35,672</u>	
Fund balance - June 30		<u>\$ (25,875)</u>	

CITY OF GOLETA
NONMAJOR GOVERNMENTAL FUND
COMSTOCK PLOVER ENDOWMENT SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Fiscal Year Ended June 30, 2020

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
REVENUES:			
Use of money and property	\$ 4,000	\$ 4,281	\$ 281
Total revenues	<u>4,000</u>	<u>4,281</u>	<u>281</u>
EXPENDITURES:			
Current:			
Community development	<u>4,000</u>	<u>3,053</u>	<u>947</u>
Total expenditures	<u>4,000</u>	<u>3,053</u>	<u>947</u>
Net change in fund balance	<u>\$ -</u>	<u>1,228</u>	<u>\$ 1,228</u>
Fund balance - July 1		<u>35</u>	
Fund balance - June 30		<u>\$ 1,263</u>	

CITY OF GOLETA
NONMAJOR GOVERNMENTAL FUND
MISCELLANEOUS GRANTS SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Fiscal Year Ended June 30, 2020

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
REVENUES:			
Intergovernmental	\$ 102,740	\$ 98,246	\$ (4,494)
Use of money and property	-	189	189
	<u>102,740</u>	<u>98,435</u>	<u>(4,305)</u>
EXPENDITURES:			
Current:			
General Government	32,579	20,524	12,055
Capital outlay	80,000	80,000	-
	<u>112,579</u>	<u>100,524</u>	<u>12,055</u>
Net change in fund balance	<u>\$ (9,839)</u>	<u>(2,089)</u>	<u>\$ 7,750</u>
Fund balance - July 1		<u>10,168</u>	
Fund balance - June 30		<u>\$ 8,079</u>	

CITY OF GOLETA
NONMAJOR GOVERNMENTAL FUND
LOCAL STIP SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Fiscal Year Ended June 30, 2020

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
REVENUES:			
Intergovernmental	\$ 6,383,375	\$ -	\$ (6,383,375)
Use of money and property	100	45	(55)
Total revenues	<u>6,383,475</u>	<u>45</u>	<u>(6,383,430)</u>
EXPENDITURES:			
Capital outlay	<u>6,383,375</u>	<u>14,694</u>	<u>6,368,681</u>
Total expenditures	<u>6,383,375</u>	<u>14,694</u>	<u>6,368,681</u>
Net change in fund balance	<u>\$ 100</u>	<u>(14,649)</u>	<u>\$ (14,749)</u>
Fund balance - July 1		<u>10,340</u>	
Fund balance - June 30		<u>\$ (4,309)</u>	

CITY OF GOLETA
NONMAJOR GOVERNMENTAL FUND
DEVELOPER AGREEMENT SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Fiscal Year Ended June 30, 2020

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
REVENUES:			
Use of money and property	\$ 10,000	\$ 17,054	\$ 7,054
Developer fees	<u>36,200</u>	<u>-</u>	<u>(36,200)</u>
Total revenues	<u>46,200</u>	<u>17,054</u>	<u>(29,146)</u>
EXPENDITURES:			
Capital outlay	<u>270,000</u>	<u>-</u>	<u>270,000</u>
Total expenditures	<u>270,000</u>	<u>-</u>	<u>270,000</u>
Net change in fund balance	<u>\$ (223,800)</u>	17,054	<u>\$ 240,854</u>
Fund balance - July 1		<u>599,734</u>	
Fund balance - June 30		<u>\$ 616,788</u>	

CITY OF GOLETA
NONMAJOR GOVERNMENTAL FUND
BICYCLE PEDESTRIAN DIF SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Fiscal Year Ended June 30, 2020

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
REVENUES:			
Use of money and property	\$ -	\$ 89	\$ 89
Developer fees	12,200	3,134	(9,066)
Total revenues	<u>12,200</u>	<u>3,223</u>	<u>(8,977)</u>
EXPENDITURES:			
Capital outlay	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ 12,200</u>	<u>3,223</u>	<u>\$ (8,977)</u>
Fund balance - July 1		<u>-</u>	
Fund balance - June 30		<u>\$ 3,223</u>	

CITY OF GOLETA
NONMAJOR GOVERNMENTAL FUND
CDBG SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Fiscal Year Ended June 30, 2020

	Final Budget	Actual	Variance Positive (Negative)
REVENUES:			
Intergovernmental	\$ 407,754	\$ 92,297	\$ (315,457)
Total revenues	<u>407,754</u>	<u>92,297</u>	<u>(315,457)</u>
EXPENDITURES:			
Current:			
Community development	216,602	50,543	166,059
Capital outlay	<u>184,771</u>	<u>16,519</u>	<u>168,252</u>
Total expenditures	<u>401,373</u>	<u>67,062</u>	<u>334,311</u>
Excess of revenues over (under) expenditures	<u>6,381</u>	<u>25,235</u>	<u>18,854</u>
OTHER FINANCING SOURCES (USES):			
Transfers out	<u>(23,182)</u>	<u>(29,983)</u>	<u>(6,801)</u>
Total other financing sources (uses)	<u>(23,182)</u>	<u>(29,983)</u>	<u>(6,801)</u>
Net change in fund balance	<u>\$ (16,801)</u>	<u>(4,748)</u>	<u>\$ 12,053</u>
Fund balance - July 1		<u>(6,381)</u>	
Fund balance - June 30		<u>\$ (11,129)</u>	

CITY OF GOLETA
NONMAJOR GOVERNMENTAL FUND
HSIP SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Fiscal Year Ended June 30, 2020

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
REVENUES:			
Intergovernmental	\$ 204,452	\$ 8,972	\$ (195,480)
Total revenues	<u>204,452</u>	<u>8,972</u>	<u>(195,480)</u>
EXPENDITURES:			
Capital outlay	<u>195,480</u>	<u>211</u>	<u>195,269</u>
Total expenditures	<u>195,480</u>	<u>211</u>	<u>195,269</u>
Net change in fund balance	<u>\$ 8,972</u>	<u>8,761</u>	<u>\$ (211)</u>
Fund balance - July 1		<u>(3,336)</u>	
Fund balance - June 30		<u>\$ 5,425</u>	

CITY OF GOLETA
NONMAJOR GOVERNMENTAL FUND
SSARP GRANT SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Fiscal Year Ended June 30, 2020

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
REVENUES:			
Intergovernmental	\$ 225,000	\$ -	\$ (225,000)
Total revenues	<u>225,000</u>	<u>-</u>	<u>(225,000)</u>
EXPENDITURES:			
Current:			
Public works	<u>213,929</u>	<u>184,079</u>	<u>29,850</u>
Total expenditures	<u>213,929</u>	<u>184,079</u>	<u>29,850</u>
Net change in fund balance	<u>\$ 11,071</u>	<u>(184,079)</u>	<u>\$ (195,150)</u>
Fund balance - July 1		<u>(11,071)</u>	
Fund balance - June 30		<u>\$ (195,150)</u>	

CITY OF GOLETA
NONMAJOR GOVERNMENTAL FUND
STREET LIGHTING SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Fiscal Year Ended June 30, 2020

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
REVENUES:			
Taxes	\$ 307,300	\$ 304,438	\$ (2,862)
Use of money and property	5,000	3,911	(1,089)
Total revenues	<u>312,300</u>	<u>308,349</u>	<u>(3,951)</u>
EXPENDITURES:			
Current:			
Public works	288,774	288,453	321
Capital outlay	<u>210,000</u>	<u>164,208</u>	<u>45,792</u>
Total expenditures	<u>498,774</u>	<u>452,661</u>	<u>46,113</u>
Net change in fund balance	<u>\$ (186,474)</u>	<u>(144,312)</u>	<u>\$ 42,162</u>
Fund balance - July 1		<u>190,852</u>	
Fund balance - June 30		<u>\$ 46,540</u>	

CITY OF GOLETA
NONMAJOR GOVERNMENTAL FUND
TIGER GRANT SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Fiscal Year Ended June 30, 2020

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
REVENUES:			
Intergovernmental	\$ 6,348	\$ -	\$ (6,348)
Total revenues	<u>6,348</u>	<u>-</u>	<u>(6,348)</u>
EXPENDITURES:			
Capital outlay	<u>6,348</u>	<u>6,348</u>	<u>-</u>
Total expenditures	<u>6,348</u>	<u>6,348</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	<u>(6,348)</u>	<u>\$ (6,348)</u>
Fund balance - July 1		<u>-</u>	
Fund balance - June 30		<u>\$ (6,348)</u>	

CITY OF GOLETA
NONMAJOR GOVERNMENTAL FUND
PEG SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Fiscal Year Ended June 30, 2020

	Final Budget	Actual	Variance Positive (Negative)
REVENUES:			
Taxes	\$ 76,000	\$ 70,345	\$ (5,655)
Use of money and property	3,000	5,984	2,984
Total revenues	<u>79,000</u>	<u>76,329</u>	<u>(2,671)</u>
EXPENDITURES:			
Current:			
Public works	<u>35,000</u>	<u>-</u>	<u>35,000</u>
Total expenditures	<u>35,000</u>	<u>-</u>	<u>35,000</u>
Net change in fund balance	<u>\$ 44,000</u>	76,329	<u>\$ 32,329</u>
Fund balance - July 1		<u>181,478</u>	
Fund balance - June 30		<u>\$ 257,807</u>	

CITY OF GOLETA
NONMAJOR GOVERNMENTAL FUND
FEDERAL TRANSPORTATION PROGRAM SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Fiscal Year Ended June 30, 2020

	Final Budget	Actual	Variance Positive (Negative)
REVENUES:			
Intergovernmental	\$ 5,718,863	\$ 164,090	\$ (5,554,773)
Total revenues	<u>5,718,863</u>	<u>164,090</u>	<u>(5,554,773)</u>
EXPENDITURES:			
Capital outlay	<u>5,557,512</u>	<u>302,141</u>	<u>5,255,371</u>
Total expenditures	<u>5,557,512</u>	<u>302,141</u>	<u>5,255,371</u>
Net change in fund balance	<u>\$ 161,351</u>	<u>(138,051)</u>	<u>\$ (299,402)</u>
Fund balance - July 1		<u>(161,351)</u>	
Fund balance - June 30		<u>\$ (299,402)</u>	

CITY OF GOLETA
NONMAJOR GOVERNMENTAL FUND
LSTP STATE GRANT SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Fiscal Year Ended June 30, 2020

	Final Budget	Actual	Variance Positive (Negative)
REVENUES:			
Intergovernmental	\$ 118,270	\$ -	\$ (118,270)
Use of money and property	-	40	40
Total revenues	<u>118,270</u>	<u>40</u>	<u>(118,230)</u>
EXPENDITURES:			
Current:			
Public works	<u>118,270</u>	<u>-</u>	<u>118,270</u>
Total expenditures	<u>118,270</u>	<u>-</u>	<u>118,270</u>
Net change in fund balance	<u>\$ -</u>	<u>40</u>	<u>\$ 40</u>
Fund balance - July 1		<u>404</u>	
Fund balance - June 30		<u>\$ 444</u>	

CITY OF GOLETA
NONMAJOR GOVERNMENTAL FUND
HOUSING AND COMMUNITY DEVELOPMENT STATE GRANT SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Fiscal Year Ended June 30, 2020

	Final Budget	Actual	Variance Positive (Negative)
REVENUES:			
Intergovernmental	\$ -	\$ -	\$ -
Total revenues	<u>-</u>	<u>-</u>	<u>-</u>
EXPENDITURES:			
Capital outlay	11,389	6,025	5,364
Total expenditures	<u>11,389</u>	<u>6,025</u>	<u>5,364</u>
Net change in fund balance	<u>\$ (11,389)</u>	<u>(6,025)</u>	<u>\$ 5,364</u>
Fund balance - July 1		<u>11,389</u>	
Fund balance - June 30		<u>\$ 5,364</u>	

CITY OF GOLETA
NONMAJOR GOVERNMENTAL FUND
CAL OES SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Fiscal Year Ended June 30, 2020

	Final Budget	Actual	Variance Positive (Negative)
REVENUES:			
Intergovernmental	\$ 100,945	\$ 100,945	\$ -
Total revenues	<u>100,945</u>	<u>100,945</u>	<u>-</u>
EXPENDITURES:			
Capital outlay	100,945	-	100,945
Total expenditures	<u>100,945</u>	<u>-</u>	<u>100,945</u>
Net change in fund balance	<u>\$ -</u>	100,945	<u>\$ 100,945</u>
Fund balance - July 1		<u>14,231</u>	
Fund balance - June 30		<u>\$ 115,176</u>	

CITY OF GOLETA
NONMAJOR GOVERNMENTAL FUND
FHWA-FEMA REIMBURSEMENT SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Fiscal Year Ended June 30, 2020

	Final Budget	Actual	Variance Positive (Negative)
REVENUES:			
Intergovernmental	\$ 87,746	\$ -	\$ (87,746)
Total revenues	<u>87,746</u>	<u>-</u>	<u>(87,746)</u>
EXPENDITURES:			
Capital outlay	<u>87,746</u>	<u>-</u>	<u>87,746</u>
Total expenditures	<u>87,746</u>	<u>-</u>	<u>87,746</u>
Net change in fund balance	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
Fund balance - July 1		<u>58,107</u>	
Fund balance - June 30		<u>\$ 58,107</u>	

CITY OF GOLETA
NONMAJOR GOVERNMENTAL FUND
CARES ACT SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Fiscal Year Ended June 30, 2020

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
REVENUES:			
Intergovernmental	\$ -	\$ 132,620	\$ 132,620
Total revenues	<u>-</u>	<u>132,620</u>	<u>132,620</u>
EXPENDITURES:			
Capital outlay	<u>-</u>	<u>-</u>	<u>-</u>
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ -</u>	<u>132,620</u>	<u>\$ 132,620</u>
Fund balance - July 1		<u>-</u>	
Fund balance - June 30		<u>\$ 132,620</u>	

CITY OF GOLETA
NONMAJOR GOVERNMENTAL FUND
CERTIFIED ACCESS SPECIALIST SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Fiscal Year Ended June 30, 2020

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
REVENUES:			
Use of money and property	1,000	454	(546)
Total revenues	<u>1,000</u>	<u>454</u>	<u>(546)</u>
EXPENDITURES:			
Capital outlay	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ 1,000</u>	454	<u>\$ (546)</u>
Fund balance - July 1		<u>180</u>	
Fund balance - June 30		<u>\$ 634</u>	

CITY OF GOLETA
NONMAJOR GOVERNMENTAL FUND
TIRCP GRANT SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Fiscal Year Ended June 30, 2020

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
REVENUES:			
Intergovernmental	\$ 964,531	\$ 367,182	\$ (597,349)
Total revenues	<u>964,531</u>	<u>367,182</u>	<u>(597,349)</u>
EXPENDITURES:			
Capital outlay	<u>964,531</u>	<u>493,905</u>	<u>470,626</u>
Total expenditures	<u>964,531</u>	<u>493,905</u>	<u>470,626</u>
Net change in fund balance	<u>\$ -</u>	<u>(126,723)</u>	<u>\$ (126,723)</u>
Fund balance - July 1		<u>-</u>	
Fund balance - June 30		<u>\$ (126,723)</u>	

CITY OF GOLETA
NONMAJOR GOVERNMENTAL FUND
HMGP GRANT SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Fiscal Year Ended June 30, 2020

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
REVENUES:			
Intergovernmental	\$ 70,970	\$ 64,262	\$ (6,708)
Total revenues	<u>70,970</u>	<u>64,262</u>	<u>(6,708)</u>
EXPENDITURES:			
Capital outlay	<u>42,728</u>	<u>41,580</u>	<u>1,148</u>
Total expenditures	<u>42,728</u>	<u>41,580</u>	<u>1,148</u>
Net change in fund balance	<u>\$ 28,242</u>	<u>22,682</u>	<u>\$ (5,560)</u>
Fund balance - July 1		<u>(28,242)</u>	
Fund balance - June 30		<u>\$ (5,560)</u>	

CITY OF GOLETA
NONMAJOR GOVERNMENTAL FUND
LIBRARY SERVICES SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Fiscal Year Ended June 30, 2020

	Final Budget	Actual	Variance Positive (Negative)
REVENUES:			
Taxes	\$ 518,000	\$ 510,842	\$ (7,158)
Intergovernmental	-	490	490
Use of money and property	13,000	18,682	5,682
Total revenues	531,000	530,014	(986)
EXPENDITURES:			
Current:			
Community services	538,398	463,986	74,412
Total expenditures	538,398	463,986	74,412
Net change in fund balance	\$ (7,398)	66,028	\$ 73,426
Fund balance - July 1		734,301	
Fund balance - June 30		\$ 800,329	

CITY OF GOLETA
NONMAJOR GOVERNMENTAL FUND
COUNTY PER CAPITAL - GOLETA LIBRARY SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Fiscal Year Ended June 30, 2020

	Final Budget	Actual	Variance Positive (Negative)
REVENUES:			
Intergovernmental	\$ 742,570	\$ 742,794	\$ 224
Use of money and property	-	4,558	4,558
Other	-	1,073	1,073
	<u>742,570</u>	<u>748,425</u>	<u>5,855</u>
EXPENDITURES:			
Current:			
Community services	754,809	681,260	73,549
	<u>754,809</u>	<u>681,260</u>	<u>73,549</u>
Net change in fund balance	<u>\$ (12,239)</u>	67,165	<u>\$ 79,404</u>
Fund balance - July 1		<u>111,768</u>	
Fund balance - June 30		<u>\$ 178,933</u>	

CITY OF GOLETA
NONMAJOR GOVERNMENTAL FUND
BUELLTON LIBRARY SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Fiscal Year Ended June 30, 2020

	Final Budget	Actual	Variance Positive (Negative)
REVENUES:			
Intergovernmental	\$ 193,837	\$ 193,729	\$ (108)
Charges for services	4,300	1,997	(2,303)
Fines & Forfeitures	6,150	1,884	(4,266)
Use of money and property	-	2,416	2,416
Donations	2,050	145	(1,905)
	<u>206,337</u>	<u>200,171</u>	<u>(6,166)</u>
Total revenues			
EXPENDITURES:			
Current:			
Community services	<u>206,337</u>	<u>186,283</u>	<u>20,054</u>
Total expenditures	<u>206,337</u>	<u>186,283</u>	<u>20,054</u>
Net change in fund balance	<u>\$ -</u>	<u>13,888</u>	<u>\$ 13,888</u>
Fund balance - July 1		<u>1,977</u>	
Fund balance - June 30		<u>\$ 15,865</u>	

CITY OF GOLETA
NONMAJOR GOVERNMENTAL FUND
COUNTY PER CAPITA BUELLTON LIBRARY SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Fiscal Year Ended June 30, 2020

	<u>Final Budget</u>	<u>Actual</u>	<u>Variance Positive (Negative)</u>
REVENUES:			
Intergovernmental	\$ 82,430	\$ 103,552	\$ 21,122
Use of money and property	-	710	710
Total revenues	<u>82,430</u>	<u>104,262</u>	<u>21,832</u>
EXPENDITURES:			
Current:			
Community services	<u>82,430</u>	<u>63,704</u>	<u>18,726</u>
Total expenditures	<u>82,430</u>	<u>63,704</u>	<u>18,726</u>
Net change in fund balance	<u>\$ -</u>	<u>40,558</u>	<u>\$ 40,558</u>
Fund balance - July 1		<u>-</u>	
Fund balance - June 30		<u>\$ 40,558</u>	

CITY OF GOLETA
NONMAJOR GOVERNMENTAL FUND
SOLVANG LIBRARY SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Fiscal Year Ended June 30, 2020

	Final Budget	Actual	Variance Positive (Negative)
REVENUES:			
Intergovernmental	\$ 192,355	\$ 184,855	\$ (7,500)
Charges for services	-	5,124	5,124
Fines & Forfeitures	7,300	2,497	(4,803)
Use of money and property	-	1,351	1,351
Donations	21,500	26,164	4,664
	<u>221,155</u>	<u>219,991</u>	<u>(1,164)</u>
Total revenues	<u>221,155</u>	<u>219,991</u>	<u>(1,164)</u>
EXPENDITURES:			
Current:			
Community services	215,282	209,875	5,407
	<u>215,282</u>	<u>209,875</u>	<u>5,407</u>
Total expenditures	<u>215,282</u>	<u>209,875</u>	<u>5,407</u>
Net change in fund balance	<u>\$ 5,873</u>	10,116	<u>\$ 4,243</u>
Fund balance - July 1		<u>1,025</u>	
Fund balance - June 30		<u>\$ 11,141</u>	

CITY OF GOLETA
NONMAJOR GOVERNMENTAL FUND
COUNTY PER CAPITA SOLVANG LIBRARY SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Fiscal Year Ended June 30, 2020

	Final Budget	Actual	Variance Positive (Negative)
REVENUES:			
Intergovernmental	\$ 114,737	\$ 114,737	\$ -
Use of money and property	-	578	578
Total revenues	<u>114,737</u>	<u>115,315</u>	<u>578</u>
EXPENDITURES:			
Current:			
Community services	<u>119,887</u>	<u>85,065</u>	<u>34,822</u>
Total expenditures	<u>119,887</u>	<u>85,065</u>	<u>34,822</u>
Net change in fund balance	<u>\$ (5,150)</u>	30,250	<u>\$ 35,400</u>
Fund balance - July 1		<u>-</u>	
Fund balance - June 30		<u>\$ 30,250</u>	

CITY OF GOLETA
NONMAJOR GOVERNMENTAL FUND
MISCELLANEOUS GRANTS LIBRARY SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Fiscal Year Ended June 30, 2020

	Final Budget	Actual	Variance Positive (Negative)
REVENUES:			
Intergovernmental	\$ 52,016	\$ 52,016	\$ -
Use of money and property	-	551	551
Total revenues	52,016	52,567	551
EXPENDITURES:			
Current:			
Community services	52,016	14,172	37,844
Total expenditures	52,016	14,172	37,844
Net change in fund balance	\$ -	38,395	\$ 38,395
Fund balance - July 1		-	
Fund balance - June 30		\$ 38,395	

CITY OF GOLETA
NONMAJOR GOVERNMENTAL FUND
MISCELLANEOUS GRANTS LIBRARY SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND
CHANGES IN FUND BALANCE - BUDGET AND ACTUAL
For the Fiscal Year Ended June 30, 2020

	Final Budget	Actual	Variance Positive (Negative)
REVENUES:			
Developer fees	\$ 177,300	\$ 125,421	\$ (51,879)
Total revenues	<u>177,300</u>	<u>125,421</u>	<u>(51,879)</u>
EXPENDITURES:			
Capital outlay	11,146	-	11,146
Total expenditures	<u>11,146</u>	<u>-</u>	<u>11,146</u>
Net change in fund balance	<u>\$ 166,154</u>	125,421	<u>\$ (40,733)</u>
Fund balance - July 1		<u>(340,492)</u>	
Fund balance - June 30		<u>\$ (215,071)</u>	

CITY OF GOLETA
STATEMENT OF CHANGES IN ASSETS AND LIABILITIES
DEVELOPER DEPOSITS AGENCY FUND
For the Fiscal Year Ended June 30, 2020

	<u>Balance</u> <u>July 1, 2019</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2020</u>
Assets				
Cash and investments	\$ 285,743	\$ 1,523,701	\$ 841,719	\$ 967,725
Total assets	<u>\$ 285,743</u>	<u>\$ 1,523,701</u>	<u>\$ 841,719</u>	<u>\$ 967,725</u>
Liabilities				
Accounts payable	\$ 97,965	\$ 792,745	\$ 554,224	\$ 336,486
Deposits payable	<u>187,778</u>	<u>730,956</u>	<u>287,495</u>	<u>631,239</u>
Total liabilities	<u>\$ 285,743</u>	<u>\$ 1,523,701</u>	<u>\$ 841,719</u>	<u>\$ 967,725</u>

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STATISTICAL SECTION

STATISTICAL SECTION

This part of the City of Goleta's comprehensive annual financial report presents detailed information as a context for understanding what the information in the financial statements, footnotes, and required supplementary information says about the City's overall financial health.

Contents	Pages
Financial Trends	
These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	128-135
Revenue Capacity	
These schedules contain information to help assess the City's most significant local revenue source, the property tax and transit occupancy tax.	136-143
Debt Capacity	
These schedules contain information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	144-147
Demographic and Economic Information	
These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place.	148-149
Operating Information	
These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	150-153

Sources: Unless otherwise noted, the information in these schedules is derived from the comprehensive annual financial reports for the relevant year.

CITY OF GOLETA

NET POSITION BY COMPONENT

Last Ten Fiscal Years
(accrual basis of accounting)

	Fiscal Year Ended June 30,			
	2011	2012	2013	2014
Governmental activities:				
Net investment in capital assets	\$ 164,443,711	\$ 172,075,288	\$ 163,927,809	\$ 172,564,805
Restricted	13,773,387	13,409,549	13,017,605	18,154,319
Unrestricted	7,302,694	16,715,914	14,419,566	10,963,974
Total governmental activities net position	<u>\$ 185,519,792</u>	<u>\$ 202,200,751</u>	<u>\$ 191,364,980</u>	<u>\$ 201,683,098</u>

	Fiscal Year Ended June 30,					
	2015	2016	2017	2018	2019	2020
\$	183,863,622	\$ 181,519,215	\$ 180,871,756	\$ 189,886,349	\$ 191,612,268	\$ 202,170,314
	17,955,771	28,429,446	36,891,364	34,623,415	33,603,171	35,488,609
	11,095,734	15,465,702	19,440,126	6,765,954	14,778,584	6,431,515
\$	<u>212,915,127</u>	<u>\$ 225,414,363</u>	<u>\$ 237,203,246</u>	<u>\$ 231,275,718</u>	<u>\$ 239,994,023</u>	<u>\$ 244,090,438</u>

CITY OF GOLETA

CHANGES IN NET POSITION

Last Ten Fiscal Years
(accrual basis of accounting)

Primary Government - Governmental Activities	Fiscal Year Ended June 30,			
	2011	2012	2013	2014
Expenses:				
General government	\$ 3,364,448	\$ 4,442,304	\$ 5,216,451	\$ 5,071,322
Public safety	6,534,163	6,786,540	7,193,436	7,386,485
Public works	9,632,224	7,311,563	14,292,509	10,704,905
Community development	2,157,181	795,924	33,365	34,194
Community services	2,412,473	2,982,588	3,443,203	4,385,593
Interest and other charges	473,629	510,656	260	-
Total expenses	<u>24,574,118</u>	<u>22,829,575</u>	<u>30,179,224</u>	<u>27,582,499</u>
Program revenues:				
Charges for services:				
General government	6,525	29,939	43,159	43,744
Public safety	228,485	169,945	171,132	176,260
Public works	680,933	641,538	616,780	1,194,632
Community development	1,267,026	1,654,126	1,581,191	2,040,086
Community services	15,503	14,415	13,554	15,567
Operating grants and contributions:				
General government	-	-	-	-
Public safety	171,280	129,919	161,294	142,605
Public works	2,225,067	2,398,730	2,114,326	2,564,451
Community development	7,531	-	-	-
Community services	-	-	-	-
Capital grants and contributions:				
Public safety	14,607	57,906	44,201	53,324
Public works	1,001,539	7,518,761	7,474,170	10,688,258
Community development	20,656	825,552	1,103,734	21,975
Community services	7,166	25,471	21,964	44,096
Total program revenues	<u>5,646,318</u>	<u>13,466,302</u>	<u>13,345,505</u>	<u>16,984,998</u>
Net revenues (expenses)	<u>(18,927,800)</u>	<u>(9,363,273)</u>	<u>(16,833,719)</u>	<u>(10,597,501)</u>
General revenues and other changes in net position:				
Taxes:				
Sales taxes	3,905,548	3,845,273	5,776,818	6,812,304
Property taxes, levied for general purpose	4,790,367	5,017,404	5,026,723	5,163,756
Redevelopment Agency tax increment, restricted	3,644,069	2,152,407	-	-
Motor vehicle in lieu taxes, unrestricted	150,977	-	-	-
Transient occupancy tax	2,417,169	2,685,546	5,604,278	6,976,954
Franchise taxes	1,031,099	1,187,154	1,152,381	1,223,935
Other taxes	393,853	456,783	557,042	247,795
Use of money and property	231,090	207,471	132,736	112,050
Other	426,543	765,646	872,273	378,825
Transfer in from City of Santa Barbara	-	-	-	-
Total general revenues	<u>16,990,715</u>	<u>16,317,684</u>	<u>19,122,251</u>	<u>20,915,619</u>
Extraordinary item:				
Gain on dissolution of Redevelopment Agency	-	9,726,548	-	-
Changes in net position	<u>\$ (1,937,085)</u>	<u>\$ 16,680,959</u>	<u>\$ 2,288,532</u>	<u>\$ 10,318,118</u>

	Fiscal Year Ended June 30,					
	2015	2016	2017	2018	2019	2020
\$	5,563,514	\$ 5,910,221	\$ 6,755,208	\$ 12,562,598	\$ 6,819,954	\$ 6,574,206
	7,598,735	7,611,834	7,741,361	8,582,868	8,046,890	7,646,327
	8,784,684	9,350,254	10,965,391	18,234,912	12,815,954	12,253,012
	297,547	44,509	49,858	425,086	756,848	486,631
	4,270,831	4,363,053	6,359,917	5,273,153	6,148,076	7,854,597
	-	-	-	-	-	-
	<u>26,515,311</u>	<u>27,279,871</u>	<u>31,871,735</u>	<u>45,078,617</u>	<u>34,587,722</u>	<u>34,814,773</u>
	48,740	32,874	18,929	464	18,431	73,238
	197,928	156,125	129,051	125,000	-	-
	1,241,016	1,258,930	1,338,942	737,673	718,392	925,703
	1,664,052	2,156,101	2,234,166	1,268,821	1,023,206	1,239,522
	17,665	17,799	18,419	-	5,433	7,121
	-	-	-	-	15,336	60,538
	106,258	114,671	424,256	191,248	150,690	-
	2,342,000	2,117,379	3,289,699	937,123	640,432	743,838
	-	-	-	-	-	50,543
	-	-	-	-	1,037,379	1,883,517
	34,781	243,648	71,579	688,348	524,007	264,511
	11,996,936	10,947,335	13,029,843	6,045,265	4,184,252	2,412,918
	374,039	373,338	21,517	634,694	1,057,706	486,569
	25,744	156,033	59,491	130,502	995,705	40,028
	<u>18,049,159</u>	<u>17,574,233</u>	<u>20,635,892</u>	<u>10,759,138</u>	<u>10,370,969</u>	<u>8,188,046</u>
	<u>(8,466,152)</u>	<u>(9,705,638)</u>	<u>(11,235,843)</u>	<u>(34,319,479)</u>	<u>(24,216,753)</u>	<u>(26,626,727)</u>
	6,329,870	6,216,442	6,491,121	7,976,472	8,629,829	8,359,879
	5,266,101	5,719,552	6,051,805	6,504,431	6,954,616	7,323,010
	-	-	-	-	-	-
	-	-	-	-	-	-
	7,807,830	8,175,456	8,615,207	10,117,460	11,564,512	9,197,440
	1,272,418	1,241,017	1,202,162	1,325,238	1,409,104	1,431,693
	274,256	292,277	246,876	1,253,424	1,716,932	1,892,658
	90,723	126,310	148,899	747,399	1,264,583	1,531,668
	341,687	433,820	781,108	851,175	610,827	986,794
	-	-	-	-	341,749	-
	<u>21,382,885</u>	<u>22,204,874</u>	<u>23,537,178</u>	<u>28,775,599</u>	<u>32,492,152</u>	<u>30,723,142</u>
	-	-	-	-	-	-
	<u>\$ 12,916,733</u>	<u>\$ 12,499,236</u>	<u>\$ 12,301,335</u>	<u>\$ (5,543,880)</u>	<u>\$ 8,275,399</u>	<u>\$ 4,096,415</u>

CITY OF GOLETA

FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year Ended June 30,			
	2011	2012	2013	2014
General fund:				
Nonspendable	\$ 319,801	\$ 128,085	\$ 536,424	\$ 460,192
Committed	-	-	12,690,889	12,862,911
Assigned	23,545,619	14,914,858	516,358	-
Unassigned	504,384	2,914,290	1,766,805	553,862
Total general fund	<u>\$ 24,369,804</u>	<u>\$ 17,957,233</u>	<u>\$ 15,510,476</u>	<u>\$ 13,876,965</u>
All other governmental funds:				
Nonspendable	\$ 72,988	\$ 50,000	\$ 185	\$ 167
Restricted	13,328,391	13,089,510	12,354,267	15,788,665
Assigned	-	-	-	-
Unassigned	(424,952)	(527,586)	(645,505)	(2,359,311)
Total all other governmental funds	<u>\$ 12,976,427</u>	<u>\$ 12,611,924</u>	<u>\$ 11,708,947</u>	<u>\$ 13,429,521</u>

Note: GASB 54 was implemented in 2011, prior years have no comparable data.

	Fiscal Year Ended June 30,					
	2015	2016	2017	2018	2019	2020
	\$ 410,865	\$ 82,990	\$ 135,766	\$ 50,197	\$ 126,660	\$ 74,711
	12,746,021	15,417,875	14,007,924	10,717,463	10,468,732	11,087,037
	417,369	977,903	6,356,024	4,448,640	5,351,819	3,269,986
	415,531	1,838,612	938,971	4,286,175	8,144,887	2,846,216
	<u>\$ 13,989,786</u>	<u>\$ 18,317,380</u>	<u>\$ 21,438,685</u>	<u>\$ 19,502,475</u>	<u>\$ 24,092,098</u>	<u>\$ 17,277,950</u>
	\$ 182	\$ 100,074	\$ 112,700	\$ 13,045	\$ 30,055	\$ 908
	17,955,589	28,329,372	36,792,174	34,623,070	33,573,116	35,222,459
	-	-	-	-	-	-
	<u>(330,121)</u>	<u>(729,923)</u>	<u>(1,084,155)</u>	<u>(3,582,604)</u>	<u>(1,078,759)</u>	<u>(2,397,034)</u>
	<u>\$ 17,625,650</u>	<u>\$ 27,699,523</u>	<u>\$ 35,820,719</u>	<u>\$ 31,053,511</u>	<u>\$ 32,524,412</u>	<u>\$ 32,826,333</u>

CITY OF GOLETA

CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS

Last Ten Fiscal Years
(modified accrual basis of accounting)

	Fiscal Year Ended June 30,			
	2011	2012	2013	2014
Revenues:				
Taxes	\$ 17,460,722	\$ 16,733,812	\$ 19,542,847	\$ 22,339,191
Intergovernmental	18,421,878	3,544,582	5,624,425	6,400,343
Charges for services	1,818,583	2,140,438	2,095,880	2,697,388
Licenses and permits	-	-	-	-
Fines and forfeitures	228,486	169,943	171,132	176,260
Use of money and property	330,722	345,014	301,651	288,061
Developer fees	166,928	6,149,623	3,466,434	3,918,215
Donations	-	-	-	-
Other	454,838	815,871	872,273	378,825
Total revenues	<u>38,882,157</u>	<u>29,899,283</u>	<u>32,074,642</u>	<u>36,198,283</u>
Expenditures:				
Current:				
General government	3,761,490	4,507,674	4,875,271	4,945,251
Public safety	6,499,618	6,751,995	7,187,085	7,464,395
Public works	4,546,534	4,774,930	6,080,632	5,129,309
Community development	17,132,204	789,001	33,365	34,194
Community services	2,410,641	2,980,756	3,441,371	4,385,593
Pass-through to other agencies	1,023,921	-	-	-
Capital outlay	3,832,456	10,179,990	13,723,359	14,130,471
Debt service:				
Principal	68,782	495,572	83,033	22,007
Interest	93,853	883,982	260	-
Bond issuance cost	388,720	-	-	-
Total expenditures	<u>39,758,219</u>	<u>31,363,900</u>	<u>35,424,376</u>	<u>36,111,220</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(876,062)</u>	<u>(1,464,617)</u>	<u>(3,349,734)</u>	<u>87,063</u>
Other financing sources (uses):				
Tax allocation bonds issued	16,085,000	-	-	-
Transfer from City of Santa Barbara	-	-	-	-
Discount on bonds issued	(253,615)	-	-	-
Transfers in	16,593,176	247,695	37,052	14,153,059
Transfers out	<u>(16,593,176)</u>	<u>(247,695)</u>	<u>(37,052)</u>	<u>(14,153,059)</u>
Total other financing sources (uses)	<u>15,831,385</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances, before extraordinary item	14,955,323	(1,464,617)	(3,349,734)	87,063
Extraordinary loss on dissolution of Redevelopment Agency	<u>-</u>	<u>(5,312,457)</u>	<u>-</u>	<u>-</u>
Net change in fund balances	<u>\$ 14,955,323</u>	<u>\$ (6,777,074)</u>	<u>\$ (3,349,734)</u>	<u>\$ 87,063</u>
Debt service as a percentage of noncapital expenditures	1.53%	6.51%	0.38%	0.10%

		Fiscal Year Ended June 30,				
2015	2016	2017	2018	2019	2020	
\$ 22,925,753	\$ 23,649,455	\$ 24,631,621	\$ 26,900,090	\$ 29,929,836	\$ 27,863,962	
11,740,038	1,923,771	2,358,692	3,175,254	6,221,425	4,433,794	
2,353,873	2,864,921	2,963,297	2,131,958	1,765,462	2,245,584	
4,756	2,436	16,713	276,935	345,157	340,718	
197,928	156,125	129,051	157,573	211,003	170,392	
279,670	346,146	414,124	747,399	1,264,583	1,531,668	
3,904,960	10,426,271	11,877,652	6,269,163	2,230,638	1,149,944	
-	-	-	-	272,945	93,482	
342,685	433,922	781,110	693,602	399,824	816,402	
<u>41,749,663</u>	<u>39,803,047</u>	<u>43,172,260</u>	<u>40,351,974</u>	<u>42,640,873</u>	<u>38,645,946</u>	
5,044,002	6,434,016	6,703,041	6,172,071	7,841,267	6,995,184	
7,571,316	7,564,633	7,713,313	8,545,945	8,031,031	7,608,120	
4,817,198	4,433,051	5,778,897	12,361,238	7,186,968	6,448,010	
279,741	26,703	32,271	405,516	747,001	473,415	
4,388,910	4,558,781	6,482,998	4,846,289	5,865,827	7,425,212	
-	-	-	-	-	-	
15,339,546	2,896,848	4,706,787	14,639,100	7,250,004	16,208,232	
-	-	-	-	-	-	
-	-	-	-	-	-	
-	-	-	-	-	-	
<u>37,440,713</u>	<u>25,914,032</u>	<u>31,417,307</u>	<u>46,970,159</u>	<u>36,922,098</u>	<u>45,158,173</u>	
4,308,950	13,889,015	11,754,953	(6,618,185)	5,718,775	(6,512,227)	
-	-	-	-	-	-	
-	-	-	-	341,749	-	
-	-	-	-	-	-	
2,429,567	1,323,699	67,038	19,919	23,182	29,983	
<u>(2,429,567)</u>	<u>(1,323,699)</u>	<u>(67,038)</u>	<u>(19,919)</u>	<u>(23,182)</u>	<u>(29,983)</u>	
-	-	-	-	341,749	-	
4,308,950	13,889,015	11,754,953	(6,618,185)	6,060,524	(6,512,227)	
-	-	-	-	-	-	
<u>\$ 4,308,950</u>	<u>\$ 13,889,015</u>	<u>\$ 11,754,953</u>	<u>\$ (6,618,185)</u>	<u>\$ 6,060,524</u>	<u>\$ (6,512,227)</u>	
0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	

ASSESSED VALUE AND ACTUAL VALUE OF TAXABLE PROPERTY

Last Ten Fiscal Years

Fiscal Year Ended June 30,	City		
	Secured and Unsecured	Less: Exemptions	Taxable Assessed Value
2011	\$ 5,199,860,164	\$ 185,868,983	\$ 5,013,991,181
2012	5,333,232,339	203,847,882	5,129,384,457
2013	5,321,655,710	228,041,081	5,093,614,629
2014	5,476,016,337	250,788,107	5,225,228,230
2015	5,635,342,590	215,724,563	5,419,618,027
2016	6,089,379,285	218,841,848	5,870,537,437
2017	6,399,862,393	241,333,422	6,158,528,971
2018	6,840,489,088	310,162,712	6,530,326,376
2019	7,443,733,341	343,551,969	7,100,181,372
2020	7,765,046,350	326,660,076	7,438,386,274

Note:

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 of the Debt Service payment of the City of Santa Barbara, Santa Barbara Unified School District, Goleta Unified School District, Santa Barbara High School District, and Santa Barbara City College.

(A) Effective February 1, 2012, the Redevelopment Agency was dissolved. See Note 10.

Redevelopment Agency			
Secured and Unsecured	Less: Exemptions	Taxable Assessed Value (A)	Total Direct Tax Rate (A)
\$ 1,131,416,537	\$ 94,950,658	\$ 1,036,465,879	1.03725%
1,156,274,956	105,085,071	1,051,189,885	1.03843%
1,187,685,066	129,671,772	1,058,013,294	1.03868%
1,221,226,250	153,699,413	1,067,526,837	1.04228%
1,232,513,103	152,751,877	1,079,761,226	1.04159%
1,278,194,953	161,350,968	1,116,843,985	1.03768%
1,331,787,175	167,186,201	1,164,600,974	1.03373%
1,436,831,839	220,447,902	1,216,383,937	1.04378%
1,536,947,763	231,427,714	1,305,520,049	1.04055%
1,611,933,172	217,376,249	1,394,556,923	1.04010%

CITY OF GOLETA

DIRECT AND OVERLAPPING GOVERNMENTS PROPERTY TAX RATES

Last Ten Fiscal Years
(rate per \$100 of taxable value)

	Fiscal Year Ended June 30,			
	2011	2012	2013	2014
City Direct Rates:				
City of Goleta Basic Levy (1)	1.00000	1.00000	1.00000	1.00000
Overlapping Rates (2):				
Goleta Unified School District	0.01627	0.01627	0.01627	0.01383
Santa Barbara City College	0.00850	0.00850	0.00850	0.00850
Santa Barbara High School District	0.01248	0.01366	0.01391	0.01995
Rates	<u>1.03725</u>	<u>1.03843</u>	<u>1.03868</u>	<u>1.04228</u>
City's Share of 1% Levy Per Prop 13 (3)	<u>0.04903</u>	<u>0.04903</u>	<u>0.04903</u>	<u>0.04903</u>
Redevelopment Rate (4)	<u>1.00000</u>	<u>1.00000</u>	<u>-</u>	<u>-</u>
Total Direct Rate (5)	<u>0.11993</u>	<u>0.12106</u>	<u>0.12288</u>	<u>0.05104</u>

Notes:

- (1) In 1978, California voters passed Proposition 13 which set 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 any voter approved bonds.
- (2) Overlapping rates are those of local and county governments that apply to property owners within the City. Not all overlapping rates apply to all city property owners.
- (3) City's Share of 1% Levy is based on the City's share of the general fund tax rate area with the largest net taxable value within the City. ERAF general fund tax shifts may not be included in tax ratio figures.
- (4) Redevelopment Rate is based on the largest RDA tax rate area and only includes rate(s) from indebtedness adopted prior to 1989 per California State statute. RDA direct and overlapping rates are applied only to the incremental property values. The approval of ABX1 26 eliminated Redevelopment for the State of California for the fiscal year 2012-13 and years thereafter.
- (5) Total Direct Rate is the weighted average of all individual direct rate applied to by the government preparing the statistical section information and excludes revenue derived from aircraft. Beginning in fiscal year 2013-14 the Total Direct Rate no longer includes revenue generated from the former redevelopment tax rate areas. Challenges to recognized enforceable obligations are assumed to have been resolved during fiscal year 2012-13. For the purposes of this report, residual revenue is assumed to be distributed to the City in the same proportions as general fund revenue.

Sources: Santa Barbara Auditor-Controller
City of Goleta, Finance Department

	Fiscal Year Ended June 30,				
2015	2016	2017	2018	2019	2020
1.00000	1.00000	1.00000	1.00000	1.00000	1.00000
0.01314	0.01248	0.01061	0.00955	0.00907	0.00862
0.00850	0.00850	0.00731	0.00731	0.00731	0.00731
0.01995	0.01670	0.01581	0.02692	0.02417	0.02417
<u>1.04159</u>	<u>1.03768</u>	<u>1.03373</u>	<u>1.04378</u>	<u>1.04055</u>	<u>1.04010</u>
<u>0.04903</u>	<u>0.04903</u>	<u>0.04903</u>	<u>0.04903</u>	<u>0.04903</u>	<u>0.04903</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<u>0.05103</u>	<u>0.05094</u>	<u>0.05095</u>	<u>0.05090</u>	<u>0.05081</u>	<u>0.05080</u>

CITY OF GOLETA

PRINCIPAL PROPERTY TAX PAYERS

Current Fiscal Year and Nine Fiscal Years Ago

		2020	
Taxpayer	Primary Use	Taxable Assessed Value	Percent of Total City Taxable Assessed Value
CWI Santa Barbara Hotel LP	Commercial	\$ 380,675,395	4.31%
SP Maravilla LLC	Institutional	120,248,973	1.36%
Goleta Hollister Apartments LLC	Residential	119,282,724	1.35%
Camino Real II LLC	Commercial	99,116,965	1.12%
Deckers Cabrillo LLC	Commercial	98,287,894	1.11%
FLIR Commercial Vision Systems Inc	Commercial	91,835,588	1.04%
Raytheon Company	Industrial	83,373,600	0.94%
Willow Springs LP	Residential	72,992,471	0.83%
Sumida Family LP	Residential	51,995,069	0.59%
Goleta HHG Hotel Development LP	Commercial	51,537,775	0.58%
Top Ten Total		<u>\$ 1,169,346,454</u>	<u>13.24%</u>
		2011	
Taxpayer	Primary Use	Taxable Assessed Value	Percent of Total City Taxable Assessed Value
HT-Santa Barbara Inc	Residential	\$ 118,000,000	1.95%
SP Maravilla, LLC	Industrial	107,920,809	1.78%
Raytheon Co	Unsecured	94,142,367	1.56%
Camino Real II LLC	Commercial	85,430,204	1.41%
Sumida Family LP	Residential	57,257,805	0.95%
IV Investments LP	Commercial	55,793,115	0.92%
Nassau Land Company LP	Commercial	42,778,576	0.71%
Willow Springs LP	Commercial	39,053,913	0.65%
FLIR Commercial Systems	Unsecured	39,007,120	0.64%
IRE-SB, Inc.	Industrial	38,585,339	0.64%
Top Ten Total		<u>\$ 677,969,248</u>	<u>11.21%</u>

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

Source: Santa Barbara County Assessor

CITY OF GOLETA

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 Levy		Collections in Subsequent Years	Total Collections to Date (1)	
		Amount	Percent of Levy		Amount	Percent of Levy
2011	\$ 2,087,364	\$ 2,087,364	100.00%	\$ -	\$ 2,087,364	100.00%
2012	2,162,721	2,162,721	100.00%	-	2,162,721	100.00%
2013	2,260,137	2,260,137	100.00%	-	2,260,137	100.00%
2014	2,311,154	2,311,154	100.00%	-	2,311,154	100.00%
2015	2,538,700	2,538,700	100.00%	-	2,538,700	100.00%
2016	2,752,953	2,752,953	100.00%	-	2,752,953	100.00%
2017	2,904,565	2,904,565	100.00%	-	2,904,565	100.00%
2018	3,093,044	3,093,044	100.00%	-	3,093,044	100.00%
2019	3,375,135	3,375,135	100.00%	-	3,375,135	100.00%
2020	3,545,819	3,545,819	100.00%	-	3,545,819	100.00%

(1)

The City participates in the Teeter Plan. The Teeter Plan is an alternative method of apportioning property tax money. Cities participating in the Plan received 95% of the property taxes in advance from the County and the remaining 5% after the County reconciles the Cities' balance on June 30.

Note: The amounts above include the City of Goleta secured property taxes only.

CITY OF GOLETA

REVENUE AND RATES OF TRANSIENT OCCUPANCY TAX

Last Ten Fiscal Years

Fiscal Year Ended June 30,	Transient Occupancy Taxes for the Fiscal Year	Transient Occupancy Tax Rate
2011	\$ 2,417,169	10%
2012 (1)	2,685,546	10%
2013 (2)	5,604,278	12%
2014	6,976,954	12%
2015	7,807,830	12%
2016	8,175,456	12%
2017	8,615,207	12%
2018	10,117,460	12%
2019	11,564,512	12%
2020	9,197,440	12%

Notes:

- (1) As of July 1, 2012, the City of Goleta was no longer required to share 40% of Transient Occupancy Tax with the County of Santa Barbara under the Revenue Neutrality Agreement.
- (2) From July 2012 through December 2012, the tax rate was 10% and then increased to 12% on January 1, 2013

CITY OF GOLETA

PRINCIPAL TRANSIENT OCCUPANY TAX PAYERS

Current Fiscal Year and Nine Fiscal Years Ago

2020

The Goodland
Hampton Inn
Hilton Garden Inn
Marriott Courtyard
Motel 6
Pacifica Suites
Residence Inn by Marriott
The Ritz-Carlton Bacara
South Coast Inn (Best Western)
Super 8 Motel

2011

Bacara Resort & Spa
Hampton Inn
Holiday Inn
Motel 6
Pacifica Suites
South Coast Inn
Super 8 Motel

Note:

Top transient occupancy tax payers are listed in alphabetical order.

CITY OF GOLETA

RATIOS OF OUTSTANDING DEBT BY TYPE

Last Ten Fiscal Years

<u>Fiscal Year Ended June 30,</u>	<u>Certificates of Participation</u>	<u>Capital Leases</u>	<u>Loans Payable</u>	<u>Total Governmental Activities</u>	<u>Percentage of Personal Income</u>	<u>Debt per Capita</u>
2011	\$ -	\$ 180,612	\$ -	\$ 180,612	0.01%	\$ 6
2012	-	105,040	-	105,040	0.01%	4
2013	-	22,007	-	22,007	2.17%	1
2014	-	-	-	-	0.00%	-
2015	-	-	-	-	0.00%	-
2016	-	-	-	-	0.00%	-
2017	-	-	-	-	0.00%	-
2018	-	-	-	-	0.00%	-
2019	-	-	-	-	0.00%	-
2020	-	-	-	-	0.00%	-

Note: Details regarding the City's outstanding debt can be found in the notes to the financial statements.

CITY OF GOLETA

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

June 30, 2020

<u>2019-2020 Assessed Valuations:</u>			<u>7,438,386,274</u>
	Total Outstanding Debt 6/30/2020	Percentage Applicable (1)	City's Share of Overlapping Debt 6/30/2020
<u>Direct and Overlapping Tax and Assessment Debt</u>			
Goleta Union School District	\$ 11,670,000	52.668%	\$ 6,150,207
Santa Barbara Unified School District	89,970,000	14.546%	13,067,243
Santa Barbara Community College District	56,985,000	12.803%	7,290,091
Santa Barbara High School District	107,272,587	14.524%	15,580,271
City of Goleta	0	100.000%	0
Total Direct and Overlapping Tax and Assessment Debt			<u>\$ 42,087,812</u>
<u>Overlapping General Fund Debt</u>			
Santa Barbara County General Fund Obligations	\$ 35,625,000	8.568%	\$ 3,046,650
Total Gross Overlapping General Fund Debt			<u>\$ 3,046,650</u>
Less: Santa Barbara County supported obligations			<u>217,221</u>
Total Net Overlapping General Fund Debt			<u>\$ 2,829,429</u>
<u>Overlapping Tax Increment Debt (Successor Agency):</u>	\$ 11,760,000	100.000%	\$ 11,760,000
Total Direct Debt			\$ -
Total Gross Overlapping Debt			\$ 56,894,462
Total Net Overlapping Debt			\$ 56,677,241
Gross Combined Total Debt			\$ 56,894,462 (2)
Net Combined Total Debt			\$ 56,677,241
<u>Ratios to 2019-2020 Assessed Valuations:</u>			
Direct Debt		0.00%	
Total Direct and Overlapping Tax and Assessment Debt		0.57%	
Gross Combined Total Debt		0.76%	
Net Combined Total Debt		0.76%	
<u>Ratios to Redevelopment Successor Agency Incremental Valuation (\$899,539,135):</u>			
Total Overlapping Tax Increment Debt		1.31%	

Notes:

(1) The percentage of overlapping debt applicable to the city is estimated using taxable assessed property value. Applicable percentages were estimated by determining the portion of the overlapping district's assessed value that is within the boundaries of the city divided by the district's total taxable assessed value.

(2) Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and non-bonded capital lease obligations.

Source: County of Santa Barbara

CITY OF GOLETA

COMPUTATION OF LEGAL DEBT MARGIN

Last Ten Fiscal Years

	Fiscal Year Ended June 30,			
	2011	2012	2013	2014
Assessed valuation	\$ 5,199,860,164	\$ 5,333,232,339	\$ 5,321,655,710	\$ 5,476,016,337
Conversion percentage	25%	25%	25%	25%
Adjusted assessed valuation	1,299,965,041	1,333,308,085	1,330,413,928	1,369,004,084
Debt limit percentage	15%	15%	15%	15%
Debt limit	194,994,756	199,996,213	199,562,089	205,350,613
Total net debt applicable to limitation	-	-	-	-
Legal debt margin	<u>\$ 194,994,756</u>	<u>\$ 199,996,213</u>	<u>\$ 199,562,089</u>	<u>\$ 205,350,613</u>
Total debt applicable to the limit as a percentage of debt limit	0.0%	0.0%	0.0%	0.0%

The Government Code of the State of California provides for a legal debt limit of 15% of gross 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 with the State.

	Fiscal Year Ended June 30,					
	2015	2016	2017	2018	2019	2020
	\$ 5,635,342,590	\$ 6,089,379,285	\$ 6,399,862,393	\$ 6,840,494,388	\$ 7,443,765,341	\$ 7,765,046,350
	25%	25%	25%	25%	25%	25%
	1,408,835,648	1,522,344,821	1,599,965,598	1,710,123,597	1,860,941,335	1,941,261,588
	15%	15%	15%	15%	15%	15%
	211,325,347	228,351,723	239,994,840	256,518,540	279,141,200	291,189,238
	-	-	-	-	-	-
	<u>\$ 211,325,347</u>	<u>\$ 228,351,723</u>	<u>\$ 239,994,840</u>	<u>\$ 256,518,540</u>	<u>\$ 279,141,200</u>	<u>\$ 291,189,238</u>
	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%

CITY OF GOLETA

DEMOGRAPHIC AND ECONOMIC STATISTICS

Last Ten Fiscal Years

Fiscal Year Ended June 30,	Population (1) City of Goleta	Santa Barbara County	City of Goleta		Unemployment Rate (3)
		Population (1) (in thousands)	Personal Income (2) (in thousands)	Per Capita Income (2) (in thousands)	
2011	31,099	426	\$ 901,342	\$ 29.0	4.70%
2012	29,930	427	942,855	31.5	4.40%
2013	29,962	429	1,015,352	33.9	2.90%
2014	30,202	433	1,022,368	33.9	2.60%
2015	30,298	438	994,502	32.8	3.60%
2016	31,235	447	1,015,220	32.5	3.10%
2017	31,760	451	1,085,697	34.2	3.00%
2018	31,949	453	1,110,756	34.8	3.60%
2019	32,759	447	1,168,689	35.7	2.40%
2020	32,223	452	1,217,385	37.8	2.30%

Sources:

- (1) California Department of Finance, HDL Demographics & Economic Statistics
- (2) U.S. Department of Commerce, Bureau of Economic Analysis (Santa Barbara-Santa Maria-Goleta)
- (3) California Employment Development Department

CITY OF GOLETA

PRINCIPAL EMPLOYERS

Current Fiscal Year and Nine Fiscal Years Ago

Employer	2020		Employer	2011	
	Number of Employees	Employment % to Total Population		Number of Employees	Employment % to Total Population
University of California, Santa Barbara (1)	6,268	19.45%	Raytheon	1,400	4.50%
Raytheon	1,150	3.57%	Sansum Clinic	1,100	3.54%
Sansum	1,280	3.97%	Citrix Online	544	1.75%
AppFolio	850	2.64%	Bacara Resort	551	1.77%
Goleta Cottage Hospital	813	2.52%	Goleta Unified School District	550	1.77%
Goleta Union School District	700	2.17%	Yardi Systems	445	1.43%
Log Me In	600	1.86%	FLIR	425	1.37%
FLIR Commercial Vision Systems	580	1.80%	Allergan (Inamed)	352	1.13%
Tecolote Research	570	1.77%	Goleta Cottage Hospital	346	1.11%
The Ritz-Carlton	500	1.55%	Karl Storz Imaging	342	1.10%
Yardi Systems	535	1.66%	Jordano's	240	0.77%
Deckers Outdoors	476	1.48%	Mentor Corporation	218	0.70%
Karl Storz Imaging	350	1.09%	Costco	200	0.64%
Curvature	315	0.98%	Home Depot	178	0.57%
Marborg Industries	307	0.95%	Devereux	150	0.48%
Jordano's	250	0.78%			
Costco	233	0.72%			
Target	209	0.65%			
Inogen	208	0.65%			
Devereux	200	0.62%			

(1) University of California, Santa Barbara is outside of Goleta city limits, but is within close proximity.

Employment data is intended for use as a general guide only. The City of Goleta does not warrant the accuracy of this data. Inquiries should be directed to the respective employer.

CITY OF GOLETA

FULL-TIME AND PART-TIME CITY EMPLOYEES
BY FUNCTION

Last Ten Fiscal Years

Function	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
General Government	7.40	8.40	8.40	8.40	14.55	16.30	16.30	16.40	15.65	15.65
Library Department (1)								9.38	9.38	15.38
Administrative Services (2)	4.80	4.80	4.80	4.80	-	-	-	-	-	-
Finance Department	4.00	4.00	4.00	4.00	4.45	6.00	6.00	6.00	7.00	7.00
Planning and Environmental Services	11.50	11.50	11.50	11.50	13.80	14.80	15.80	15.00	15.00	15.50
Neighborhood Services and Public Safety	4.00	4.00	4.00	4.00	5.00	4.00	5.00	5.00	5.00	6.00
Public Works	<u>15.00</u>	<u>15.00</u>	<u>16.00</u>	<u>16.00</u>	<u>17.90</u>	<u>22.90</u>	<u>22.90</u>	<u>21.90</u>	<u>22.90</u>	<u>25.90</u>
Total	<u>46.70</u>	<u>47.70</u>	<u>48.70</u>	<u>48.70</u>	<u>55.70</u>	<u>64.00</u>	<u>66.00</u>	<u>73.68</u>	<u>74.93</u>	<u>85.43</u>

(1) In fiscal year 2019-2020; the City Council approved the transition to assume management and operations of the Buellton and Solvang Libraries beginning on July 1, 2019.

(2) Beginning in fiscal year 2014-2015; the Administrative Services has been combined with General Government

CITY OF GOLETA

OPERATING INDICATORS
BY FUNCTION

Last Ten Fiscal Years

Function	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Police (1):										
Calls for Service	21,002	19,277	19,531	20,077	23,150	25,025	23,894	22,690	21,802	21,933
Citations	2,493	982	1,121	1,586	1,444	1,033	871	834	1,073	550
Reports Taken	2,875	3,052	2,857	3,079	3,293	3,238	3,329	3,218	3,204	3,170
Fire (2):										
Calls for Service	3,022	2,536	1,942	3,065	3,751	3,856	3,962	4,140	5,184	4,113
Public works (3):										
Street resurfacing (miles)	10.0	10.4	18.5	5.8	12.9	-	6.7	6.8	3.3	1.8

Sources:

- (1) Santa Barbara County Sheriff Department
- (2) Santa Barbara County Fire Department
- (3) City of Goleta's Public Works Department

CITY OF GOLETA

CAPITAL ASSET STATISTICS

BY FUNCTION
Last Ten Fiscal Years

Function	2011	2012	2013
Public Safety:			
Police Stations (1)	-	-	-
Fire Stations (2)	3	3	3
Community Development and Community Services:			
Parks and Open Space - Acreage	457	477	477
Community Center	1	1	1
Library	1	1	1
Historic Stowe House	1	1	1
Amtrak Restrooms	1	1	1
Elementary Schools (K - 6)	5	5	5
Middle Schools (6 - 8)	1	1	1
High Schools (9 - 12)	1	1	1
Private Schools	3	4	4
Special Needs Schools	-	-	-
Public Works:			
Area of City (Square Miles)	8.0	8.0	8.0
Miles of Streets	174.0	174.0	174.0
Number of Streetlights (3)	89	89	98
Number of Vehicles (City-wide)	14	14	14
Corporation Yard	1	1	1

- (1) City contracts with County of Santa Barbara for Law Enforcement Services.
- (2) Fire Department related services are provided by the County Fire Department.
- (3) There are two hundred eighty (280) streetlights owned and maintained by Southern California Edison (SCE) in addition to those owned and maintained by the City.

	Fiscal Year Ended June 30,						
	2014	2015	2016	2017	2018	2019	2020
	-	-	-	-	-	-	-
	3	3	3	3	3	3	3
	477	477	477	477	477	477	550
	1	1	1	1	1	1	1
	1	1	1	1	1	1	3
	1	1	1	1	1	1	1
	1	1	1	1	1	1	1
	5	5	5	5	5	5	5
	1	1	1	1	1	1	1
	1	1	1	1	1	1	1
	4	4	4	4	4	4	4
	-	-	-	-	-	-	-
	8.0	8.0	8.0	8.0	8.0	8.0	8.0
	174.0	174.0	174.0	174.0	174.0	174.0	174.0
	103	103	103	103	103	103	1,433
	14	20	18	21	21	21	21
	1	1	1	1	1	1	1