



ANNUAL COMPREHENSIVE FINANCIAL REPORT

Fiscal Year Ended June 30, 2023



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City of Goleta, California
Annual Comprehensive Financial Report
With Report on Audit
by Independent
Certified Public Accountants
Year Ended June 30, 2023

Prepared by:
Finance Department

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INTRODUCTORY SECTION

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City of Goleta

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March 27, 2024

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

CITY COUNCIL

Paula Perotte
Mayor

Luz Reyes-Martín
*Mayor Pro Tempore
District 1*

Stuart Kasdin
Councilmember

James Kyriaco
*Councilmember
District 2*

Kyle Richards
Councilmember

CITY MANAGER
Robert Nisbet

We are pleased to submit the Annual Comprehensive Financial Report (ACFR) of the City of Goleta (City) for the fiscal year ended June 30, 2023. The report was prepared by the City's Finance Department in conformance with the principles and standards set forth by the Governmental Accounting Standards Board (GASB) for financial reporting under U.S. Generally Accepted Accounting Principles (GAAP) as they apply to local governments. The report underwent an audit in accordance with generally accepted auditing standards by an independent public accounting firm of licensed certified public accountants.

This report contains management representations regarding the City's finances. 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 safeguard 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 GAAP. While mindful of the cost-benefit aspect of internal controls, the City prioritizes effective and robust measures to provide reasonable, rather than absolute, assurance that the financial statements are free from material misstatement. To the best of our knowledge and belief, this report is accurate in all material respects and fairly presents the City's financial position, ensuring full disclosure for a thorough understanding of the City's financial activities.

AUDITED FINANCIAL STATEMENTS

The City's financial statements have been audited by Rogers, Anderson, Malody, & Scott LLP (RAMS), a firm of licensed certified public accountants. The objective of the independent audit is to provide reasonable assurance that the financial statements of the City for the fiscal year ended June 30, 2023 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 a reasonable basis for rendering an unmodified opinion on the City's financial statements for the fiscal year ended June 30, 2023, 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 ACFR has been prepared in accordance with the financial reporting requirements prescribed by GASB Statement No. 34, which introduced a comprehensive model for financial reporting by state and local governments. GASB 34 requires management to provide a narrative introduction, overview, and analysis in the form of Management's Discussion and Analysis (MD&A) to accompany the financial statements. This transmittal letter is designed to complement the MD&A by providing additional context and should be read in conjunction. The MD&A immediately follows the independent audit report.

Report Organization:

The report is organized into 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 and an organizational chart, offering readers a contextual understanding of the City's governance and operational framework.
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 multi-yearly. 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 32,442. The City is adjacent to the City of Santa Barbara and University of California, Santa Barbara and is approximately 90 miles northwest of Los Angeles.

Form of Government

The City operates under the council-manager form of government. The City Council comprises four members elected at large for staggered four-year terms of office, and one Mayor elected at large to serve a four-year term. Starting in November of 2022, councilmembers will be elected by district for staggered four-year terms of office. 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 the administration of all City affairs and implementing 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 the Santa Barbara County Fire Department through the Santa Barbara County Fire Protection District, which has a service area that includes the City of Goleta. There are approximately 550 acres of parks and open space within City limits. The City owns the Goleta Public Library and assumed direct management and operation of the Goleta Library in FY 2018/19 and created a new Library Zone 4 on behalf of the County of Santa Barbara. On July 1, 2019, the City also assumed to provide direct management and operations of the libraries in the City of Buellton and City of Solvang. On January 1, 2023, the City assumed direct management and operations of the Goleta Valley Community Center.

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, which includes adopting an annual operating and capital budget prior to July 1st of each year in conjunction with annual work programs of each department. 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 known as the Mid-Cycle Budget. The adopted budget is the foundation for the City of Goleta's financial planning and control system.

Department appropriation requests are submitted to the City Manager, who then formulates a proposed budget. The proposed budget undergoes public workshops conducted by the City Council and then ultimately adopts a formal budget at a public hearing. The budget is adopted by fund, department, program, and line-item.

The Council regularly reviews the City's financial activity in relationship to the original budget. Adjustments are made as necessary to ensure expenditures align with anticipated revenues. Budgetary control (the level at which expenditures cannot legally exceed the appropriation amount) is managed at the fund and department level with stricter control over capital assets and fund balance categories 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 within departments, between programs, and among various appropriation units (e.g., salaries and benefits, services and supplies, and capital outlay) within programs, except for special designation or project appropriations.

Unexpended appropriation balances for capital projects, one-time special projects, and grant programs adopted on a "project-length" basis that lapse at the end of the fiscal year are then recommended to be carried forward to the next fiscal year, subject to City Manager review and City Council approval.

Internal Controls

The City's management holds the primary responsibility for establishing and maintaining a comprehensive internal control structure designed to ensure that the assets of the government are protected from loss, theft, or misuse and ensures the compilation of accurate accounting data necessary for financial statements that conform to GAAP and the standards set by 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 financial resources from State, County, and Federal entities, 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 the City's management.

MAJOR INITIATIVES AND ACCOMPLISHMENTS

During Fiscal Year 2022/23, the City of Goleta not only met the lingering challenges from the ongoing COVID-19 pandemic and subsequent economic uncertainties but also implemented and completed a range of projects and programs to advance the goals and priorities of the City Council and the community. Our dedicated staff successfully completed numerous work efforts that fully aligned with the City's Vision Statement and the Council's nine Key Initiatives. These accomplishments reflect the City's unwavering commitment to ensuring the well-being of our community and advancing our shared goals for Goleta's future.

Some of these accomplishments are summarized below:

- Received the Distinguished Budget Presentation Award from the Government Finance Officers Association (GFOA), with Special Capital Recognition for City's Two-Year Budget Plan for FY 2021/22 and FY 2022/23. This was the City's third consecutive time in receiving this award and first time receiving Special Capital Recognition.
- 1) Assumed management of the Goleta Community Center with transition on January 1, 2023; 2) Adopted the Goleta Valley Community Center Strategic Plan; 3) Commenced construction of the Seismic Retrofit Project after obtaining an extension to a FEMA Grant, and \$3,000,000 in Federal Funding thanks to Congressman Carbajal's Office.
- Developed and Implemented a Green Fleet Policy.
- Adopted a Polystyrene Foam & Single Use Plastic Reduction Ordinance.
- Adopted the 2023-2031 Housing Element and submitted on schedule to the State Housing and Community Development Department.
- Approved the 332-unit Heritage Ridge project, including 102 affordable units and a new, two-acre public park.
- Provided \$600,000 toward the 60-unit permanent supportive housing project known as Buena Tierra that is expected to open in the Fall of 2023.
- Held the City's first by-district elections in November 2022 and seated a new councilmember (Luz Reyes-Martín) in District 1, and reseeded Councilmember James Kyriaco in District 2.
- Updated the City's new website, improving its look, user interface and functionality. This effort also included the Goleta & Santa Ynez Valley Libraries' website, which was refreshed to make all content more accessible, navigable, and user-friendly.

- Finalized the design plans, permits, and rights-of-way requirements for the Ekwill-Fowler, Hollister bridge, and double roundabout project (Project Connect). The rights-of-way requirements necessitated settling several eminent domain lawsuits.
- Responded to major winter storms and successfully submitted Federal Emergency Management Agency (FEMA) claims for \$10.7 million in estimated damages.
- Initiated a Street Tree Maintenance Program with an inventory, grid pruning work plan and contract with a new tree service/arborist company.
- Completed Brown Act training for Council and all commissions and committees.
- Adopted the 2023 City of Goleta Annex to the Santa Barbara County Multi-Jurisdictional Hazard Mitigation Plan.
- Completed installation of new play and/or fitness equipment at four neighborhood parks.
- In November 2022, the Goleta citizens approved a 1% Transaction and Use Tax (general sales tax) with 64.39% voting in favor of the tax. This new tax is estimated to generate \$10.6 million annually.

ECONOMIC CONDITION AND OUTLOOK

Local Economy

The City of Goleta boasts a diverse tax base comprised of single-family homes, condominiums, and apartments with a mixture of retail, light industrial, manufacturing, and service entities. The City of Goleta significantly contributes to the basic economic activity in the Santa Barbara County South Coast, including education, intellectual services, tourism, retail and manufacturing. Despite the challenges of the COVID-19 pandemic, Goleta has seen a strong recovery, particularly in Transient Occupancy Tax (TOT) and sales tax revenue.

Current economic indicators reveal that the City of Goleta's core tax revenue streams are not only healthy but also exceed pre-pandemic levels. This is a testament to our robust economic recovery. However, as we enter FY 2023/24, we are mindful of looming economic challenges. These include persistent inflation, ongoing supply chain disruptions, rising energy and fuel costs, increasing labor expenses, and the implications of Federal Reserve tightening policies. In response to these challenges, particularly the rising costs of building and construction, the City is proactively formulating strategies to manage our finances effectively and sustain our fiscal health. This forward-looking approach ensures that we are well-positioned to navigate these uncertainties while continuing to support the growth and well-being of our community. In addition, beginning January 1, 2024, the City will begin receiving its voter-approved 1% transaction and use tax, which is estimated to add \$10.6 million annually to the General Fund. Revenues from this new source will be reflected in the FY 2023/24 report.

According to the labor market data released by the California Employment Development Department (EDD), Goleta's annual unemployment rate for the calendar year 2022 was 2.3%, down from 3.9% for 2021. For the same annual 2022 period, the unemployment rate for Santa Barbara County was at 3.5% and California at 4.2%.

In the tourism sector, TOT revenues for FY 2022/23 generated \$13.9 million due to continued elevated average daily rates and occupancy levels. However, this was a 3.2% decrease from FY 2021/22, attributed to a slight downturn from historic highs in average daily rates and occupancy. Looking ahead, TOT revenue is expected to remain flat, influenced by economic uncertainties, including inflation.

Property tax revenues showed stability and growth with an inflation adjustment of 2% and ongoing property transfer activity. The real estate market saw significant price increases during the pandemic as mortgage rates dropped to historic lows, and demand for housing remained high with low supply, driving the average and median price of detached single-family homes to historic highs. The average price for calendar year 2022 was \$1.5 million and the median price was \$1.4 million. Pre-pandemic, for calendar year 2019, the average price was \$937,760 and the median was \$898,000. Going forward, it is anticipated that prices and values will remain high, though the high-interest rate environment will slow the pace of real estate transactions, but property values are expected to remain elevated.

Sales tax revenues also experienced slight growth, with the General Fund receiving \$8.7 million in FY 2022/23, a 1.8% increase when compared to FY 2021/22. Sales tax is supported by eight major industry groups, with general consumer goods accounting for about 20% of total sales tax revenues. Going forward, sales tax revenue growth is anticipated to slow down in the next fiscal year and remain flat.

In summary, while Goleta's economic foundation is strong, the City faces a complex fiscal landscape. Elevated costs in building and construction, alongside the potential for economic slowdown and significant expenditure pressures, including capital projects and maintenance needs, necessitate prudent financial planning and budgeting.

Challenges

The City of Goleta, like other government agencies across California, is faced with increased ongoing annual operating costs and rising retirement-related liabilities. For Goleta, some of the significant challenges include increased ongoing funding needs for deferred maintenance items, such as pavement maintenance, facility and park maintenance, and implementation of major management and master plan documents, such as the Homelessness Strategic Plan, the Bicycle and Pedestrian Master Plan, and the Creeks and Watershed Management Plan and contract service cost. Additionally, major capital improvement program (CIP) projects are projected to remain underfunded and face the risk of increased funding gaps due to escalating construction costs.

Despite these challenges, the City has historically balanced these issues through the strategic use of contract staffing and services, coupled with the utilization of one-time savings. However, we anticipate continued cost increases. Additionally, revenue uncertainties in future years, along with expected expenditure growth over the next five years, present additional hurdles. The broader economic landscape, marked by inflation and Federal Reserve action, adds another layer of complexity to our financial planning. The City is actively exploring strategies to mitigate these challenges, including evaluating efficiencies in operations and seeking alternative funding sources to help cover the major CIP funding gap. We remain committed to proactive fiscal management to navigate these uncertainties while continuing to serve our community effectively.

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 forecast 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 are evaluated in the context of whether decisions are sustainable over the long term. In December 2020, Finance staff 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, presents a 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. In FY 21/22, staff also started preliminary work in developing a CIP, Capital Maintenance, and Other Priorities Funding Plan that provides a pathway to help close the funding gaps in future years, which will continue as an ongoing work effort as information becomes updated and known.

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.

Investment Policy: The City’s Investment Policy establishes guidelines, strategies, practices, and procedures to be used in the 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 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 to provide for stable operations and ensure 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 at least 33% of the General Fund’s ongoing expenditures budget. Additionally, other reserve categories have been established for capital equipment, compensated leave, risk management, litigation defense, sustainability, CalPERS pension, and Other Post Employee Benefits (OPEB) for retiree health unfunded accrued liability. It should be noted that in FY 21/22, the City has set up Section 115 Trusts for both pensions and retiree health care liabilities and has transferred reserves held to these trusts. Future funding policies will be considered and implemented in the next few fiscal years.

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, 2023, the City had not reached its Article XIII B spending limitation of \$72,487,276.

AWARDS AND ACKNOWLEDGEMENTS

We are very proud of this ACFR and all the City’s award-winning financial reporting publications. Each publication has been prepared with great care and expertise with the 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) last awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Goleta, California, for its annual comprehensive financial report for the fiscal year ended June 30, 2021. That was the 19th year the City received this prestigious award. 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 annual comprehensive financial report continues to meet the Certificate of Achievement Program’s requirements and will submit 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 2021/22 and 2022/23. 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.

Acknowledgments

The preparation of this ACFR 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 helped in its preparation.

Respectfully submitted,



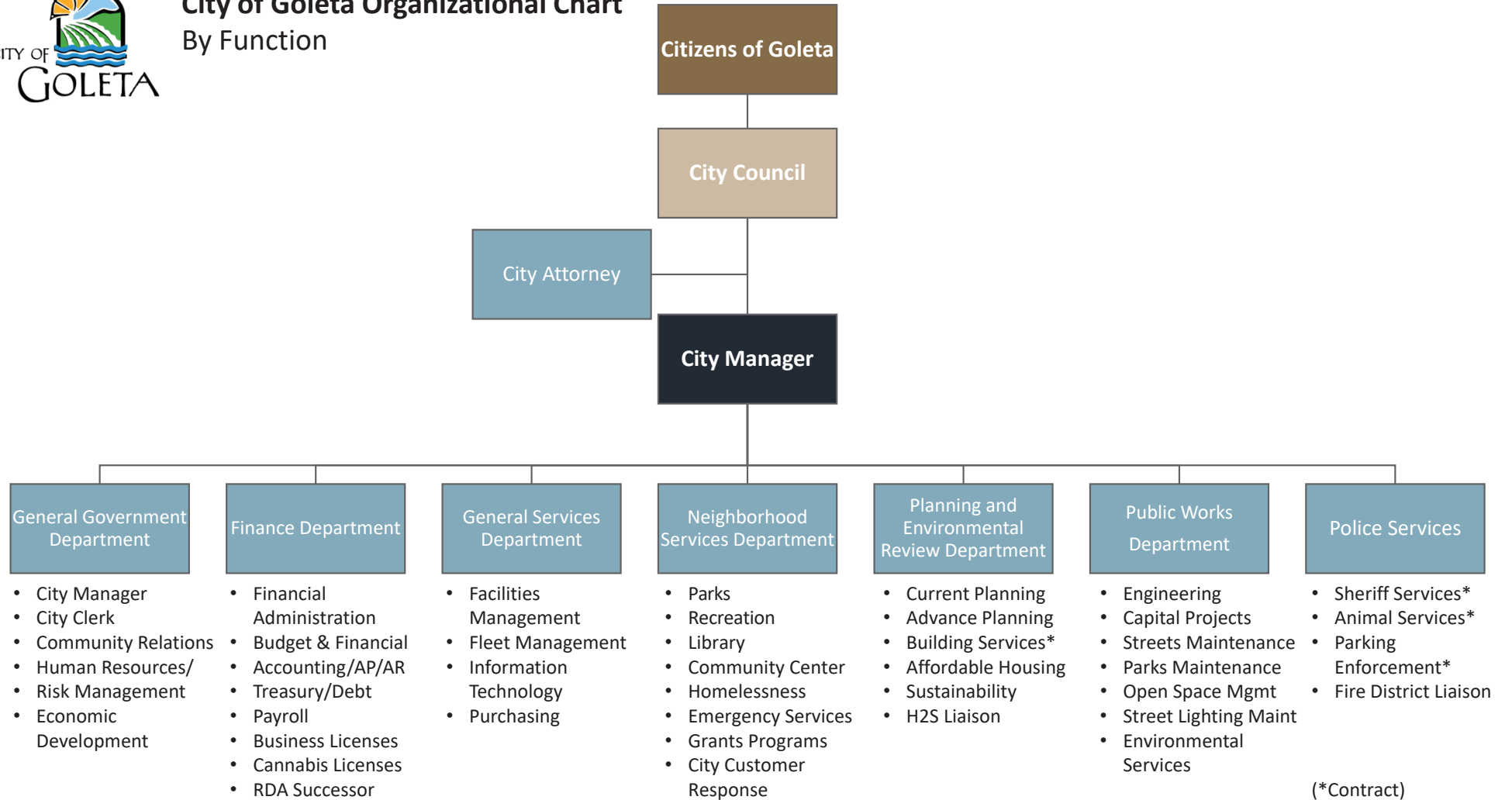
Robert Nisbet
City Manager



Luke Rioux
Finance Director



City of Goleta Organizational Chart By Function



City of Goleta

List of Principal Officials
Fiscal Year Ended June 30, 2023

CITY COUNCIL

Paula Perotte, Mayor
Kyle Richards, Mayor Pro Tempore
Stuart Kasdin, Councilmember
James Kyriaco, Councilmember, District 2
Luz Reyes-Martín, Councilmember, District 1

CITY MANAGER

Robert Nisbet

CITY ATTORNEY

Megan Garibaldi

EXECUTIVE MANAGEMENT

Winnie Cai, Assistant City Attorney
Charlie Ebeling, Public Works Director
Matthew Fore, General Services Director
Kelly Hoover, Community Relations Manager
Peter Imhof, Planning & Environmental Review Director
Jennifer Jennings, Human Resources/Risk Manager
Deborah Lopez, City Clerk
Luke Rioux, Finance Director
Kristine Schmidt, Assistant City Manager
Jaime Valdez, Neighborhood Services Director
Lt. Rich Brittingham, Chief of Police

FINANCIAL SECTION

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Independent Auditor's Report

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To the Honorable City Council
of the City of Goleta
Goleta, California

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, each major fund, and the aggregate remaining fund information of the City of Goleta (the City), as of and for the fiscal year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, each major fund, and the aggregate remaining fund information of City of Goleta, as of June 30, 2023, 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.

Basis for Opinions

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



Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS and GAS, we:

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

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

Required Supplementary Information

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

Supplementary Information

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

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

Other Information Included in the Annual Report

Management is responsible for the other information included in the annual comprehensive financial report (ACFR). The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the basic financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the basic financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 27, 2024 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of 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.

Rogers, Anderson, Malody & Scott, LLP.

San Bernardino, California
March 27, 2024

**Management's Discussion and Analysis
For the Year Ended June 30, 2023**

As management of the City of Goleta (the City), we offer readers of the City's financial statements this narrative overview and analysis of the City's financial activities for the fiscal year ended June 30, 2023. Readers are encouraged to consider the information presented here in conjunction with additional information provided in the letter of transmittal (in the Introductory Section) and the accompanying basic financial statements and notes, which follow this section.

FINANCIAL HIGHLIGHTS

- At the close of the most recent fiscal year, the City's assets and deferred outflows of resources exceeded its liabilities and deferred inflows of resources by \$265.81 million (net position). Of this amount, \$30.73 million is unrestricted and available to meet the City's ongoing obligations to its residents and creditors. The remaining amount is invested in capital assets or otherwise restricted and, therefore, not immediately available for the City's obligations.
- The City's total revenue from all governmental activities equaled \$51.2 million, a decrease of \$1.5 million or approximately 3.0% compared to \$49.7 million from the previous fiscal year. The decrease is primarily related to cannabis business taxes and transient occupancy taxes.
- Cannabis business tax revenues for the city continue to experience volatility. They decreased by \$0.72 million, or 41.2%, to \$1.02 million in the 2023 fiscal year. In discussions with local operators, cannabis tax revenue activity continues to be impacted by increased competition and oversupply statewide. In addition, distribution operators continued to express issues with the black market across the state and supply and demand being affected by limited access to legalized cannabis.
- Transient occupancy tax revenues decreased by \$0.45 million, or 3.2%, to \$13.89 million in the 2023 fiscal year. The decrease was due to tourism activity (occupancy rates) and average daily rates trending down from the prior year's historic highs experienced during the pandemic.
- The City's total expenditures on all programs totaled approximately \$51.84 million, an increase of 25.9%, or approximately \$10.66 million, compared to the previous fiscal year's \$41.18 million. This was mostly due to increases in general government, public safety, and public works spending related to street maintenance projects and capital improvement program projects.
- The General Fund reported an ending fund balance of approximately \$39.53 million, an increase of \$0.10 million from the \$39.42 million ending fund balance of the fiscal year 2022. The increase was due to total revenues exceeding expenditures. The \$39.53 million fund balance includes committed funds of \$14.18 million, including the 33% contingency reserve; the assigned fund balance of \$13.03 million; and \$12.3 million remaining as an unassigned fund balance on June 30, 2023.

OVERVIEW OF THE FINANCIAL STATEMENTS

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 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.

Government-wide Financial Statements

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, unchanged, or worse off as a result of this fiscal 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 the current fiscal year's revenues and expenses are considered regardless of when cash is received or paid.

These two statements report on 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 governmental activities. The Statement of Net Position and the Statement of Activities present information about these Governmental activities, including General Government, Public Safety, Public Works, Library, Planning and Environmental Review, and Neighborhood Services. Property Tax, Sales Tax, Transient Occupancy Tax, Franchise Fees, and Cannabis Business Tax finance approximately 65% of these activities. It should be noted that the City does not have business-type activities.

Fund Financial Statements

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) Fund, Coronavirus State & Local Fiscal Recovery Fund (SLFRF) 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 fiscal 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 fewer financial resources that can be spent in the near future to finance the City's programs. The reconciliation schedules accompanying the Fund Financial Statements describe the relationship (or difference) between governmental activities (reported in the Statement of Net Position and Statement of Activities) and Governmental Funds.

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. 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 30 of this report.

Other Information

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 contributions schedule of changes in Other Post-Employment Benefits (OPEB) liability and related ratios, and schedule of OPEB contributions. RSI can be found starting on page 67 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, including budget and actual statements. The supplementary information section can be found starting on page 74 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 151 of this report.

GASB Pronouncements

Additionally, for the year ended June 30, 2023, the financial statements include the adoption of GASB Statement No. 96, *Subscription-Based Information Technology Arrangements* (SBITAs). The primary objective of this statement is to enhance the relevance and consistency of information about the government's SBITA activities. This statement establishes a single model for SBITA accounting based on the principle that SBITAs are contracts that convey control of the right to use another party's (an SBITA vendor's) information technology (IT) software, alone or in combination with tangible capital assets (the underlying IT assets), as specified in the contract for a period of time in an exchange or exchange-like transaction. Under this statement, the City is required to recognize a SBITA liability and a corresponding intangible right-to-use subscription asset. The addition of the right-to-use assets and the associated subscription liabilities did not significantly affect the City's net position. For additional information, refer to the Notes to the Financial Statements, Note 4 and Note 5.

City of Goleta

Management's Discussion and Analysis For the Year Ended June 30, 2023

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, 2023, with comparative totals as of June 30, 2022. As previously stated, the net position at fiscal 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, 2023 and 2022

	Governmental Activities	
	2023	2022
Assets:		
Current and other assets	\$ 90,249,289	\$ 89,469,622
Capital assets	209,175,438	205,577,607
Total Assets	299,424,727	295,047,229
Deferred Outflows of Resources:		
Pension related	3,640,759	1,799,404
OPEB related	272,889	316,055
Total Deferred Outflows of Resources:	3,913,648	2,115,459
Liabilities:		
Current and other liabilities:	17,802,217	12,861,055
Long Term Liabilities:		
Due in one year	1,220,509	1,167,604
Due in more than one year	16,232,545	13,393,296
Total Liabilities	35,255,271	27,421,955
Deferred Inflows of Resources:		
Pension related	103,651	878,165
OPEB related	2,164,681	2,418,482
Total Deferred Inflows of Resources	2,268,332	3,296,647
Net Position:		
Net investment in capital assets	199,419,212	195,800,347
Restricted	35,667,016	43,035,264
Unrestricted	30,728,544	27,608,475
Total Net Position	\$ 265,814,772	\$ 266,444,086

City of Goleta

Management's Discussion and Analysis For the Year Ended June 30, 2023

As of June 30, 2023, the City's net position totaled \$265.8 million, a decrease of \$629,000 or approximately 0.2% in comparison to the prior fiscal year. The fiscal year beginning net position was restated because the General Fund had a prior period adjustment due to the inclusion of the City's Section 115 Pension Trust being included as a fiduciary activity rather than a part of the City's General Fund. The City also had the correction of an error on the government-wide statements related to unavailable revenues. These prior period adjustments can be seen in more detail in Note 13.

The largest portion of net position consisted of the City's net investment of \$199.4 million (75.0%) in capital assets (i.e., land, buildings, machinery, equipment, and infrastructure) less depreciation and any related debt used to acquire those assets that are still outstanding. 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 statements, 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, total assets experienced an increase of \$4.5 million or 1.5% for a total of \$299.4 million and were primarily due to capital asset additions less the annual depreciation/amortization expense at fiscal year-end, which accounted for a \$3.6 million net increase.

The City's total liabilities increased by approximately \$10.8 million or 44.2% for a total of \$35.3 million. Within this category, the City's current and other liabilities increased by \$7.9 million or 79.9% due to a \$4.7 million increase in accounts payable due to the timing of processing fiscal year-end invoices and unearned revenue of \$2.2 million, primarily related to the reclassification of Unavailable Revenue for the Coronavirus State and Local Fiscal Recovery funds (SLFRF) to Unearned Revenue. Total long-term liabilities due in more than one year had an increase of \$3.7 million or 363.2% due to a significant increase in net pension liability. Additional details on net pension liabilities can be found in Note 6.

The restricted net position decreased by approximately \$7.2 million or 16.8% for a total of \$35.7 million (13.4% 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 increased by approximately \$3.1 million or 11.3% for a total of \$30.7 million (11.6% of total net position) and may be used at the City's discretion to meet ongoing operating needs.

Changes in Net Position

The following table provides a summary of how the City's net position changed from the prior fiscal year and summarizes the Statement of Activities for Governmental Activities for the fiscal year ended June 30, 2023, with comparative totals for the fiscal year ended June 30, 2022. Generally, it indicates whether the financial health of the City as a whole is better, unchanged, or worse on June 30, 2023, in relation to a year earlier. For the fiscal year ended June 30, 2023, the total net position decreased by \$629,000 or 0.2%, which shows the City's financial health is relatively unchanged from the previous fiscal year.

City of Goleta

**Management's Discussion and Analysis
For the Year Ended June 30, 2023**

**Table 2
Changes in Net Position
Fiscal Year Ended June 30, 2023 and 2022**

	Governmental Activities	
	2023	2022
Revenues		
Program Revenues:		
Charges for services	\$ 2,487,999	\$ 2,845,654
Operating contributions and grants	5,163,774	2,397,223
Capital contributions and grants	4,660,340	5,381,590
General Revenues		
Taxes:		
Property taxes	8,878,497	8,299,838
Sales and use taxes	10,992,006	10,733,246
Transient lodging tax	13,884,890	14,341,129
Franchise fees	1,693,236	1,577,968
Other taxes	1,460,097	3,437,524
Use of money and property	1,229,802	(314,219)
Other	763,590	1,036,124
Total Revenues	51,214,231	49,736,077
Expenses		
General government	10,376,662	7,637,311
Public safety	9,349,732	8,695,216
Public works	22,540,161	16,520,360
Community development	-	1,014,887
Community services	-	7,051,170
Library	2,588,836	-
Planning & environmental review	4,056,009	-
Neighborhood services	2,650,927	-
Interest on long-term debt	281,218	258,610
Total Expenses	51,843,545	41,177,554
Change in Net Position	(629,314)	8,558,523
Beginning Net Position	266,444,086	257,885,563
Ending Net Position	\$ 265,814,772	\$ 266,444,086

City of Goleta

Management's Discussion and Analysis For the Year Ended June 30, 2023

Revenues: The City's total revenues were \$51.2 million for the fiscal year ended June 30, 2023, a decrease of approximately \$1.5 million or 2.8% when compared to last fiscal year. Approximately 72% of the City's revenue comes from some type of tax revenue including property, sales, transient occupancy taxes (TOT) and other taxes totaling \$36.9 million this fiscal year. This is a decrease of approximately \$1.5 million when compared to the last fiscal year. This decrease is primarily due to cannabis business tax revenues (accounted for in other taxes) decreasing approximately \$0.7 million 41.2% when compared to last fiscal year. In addition, transient occupancy tax decreased by \$0.5 million or 3.2%. The City receives 12% of the total taxable hotel revenue within city limits. California's stay at home order was lifted at the end of June 2021, and hotel occupancy rates increased along with higher hotel prices as travel activity surged in fiscal year 2022. As more opportunities to travel to other areas in the 2023 fiscal year, hotel occupancy levels and average daily rates started trending down in the latter half of the fiscal year; however, still elevated when compared to pre-pandemic levels. The other 28% of revenues come from fees charged for services, development impact fees, state, local, and federal grants and contributions, and investment earnings.

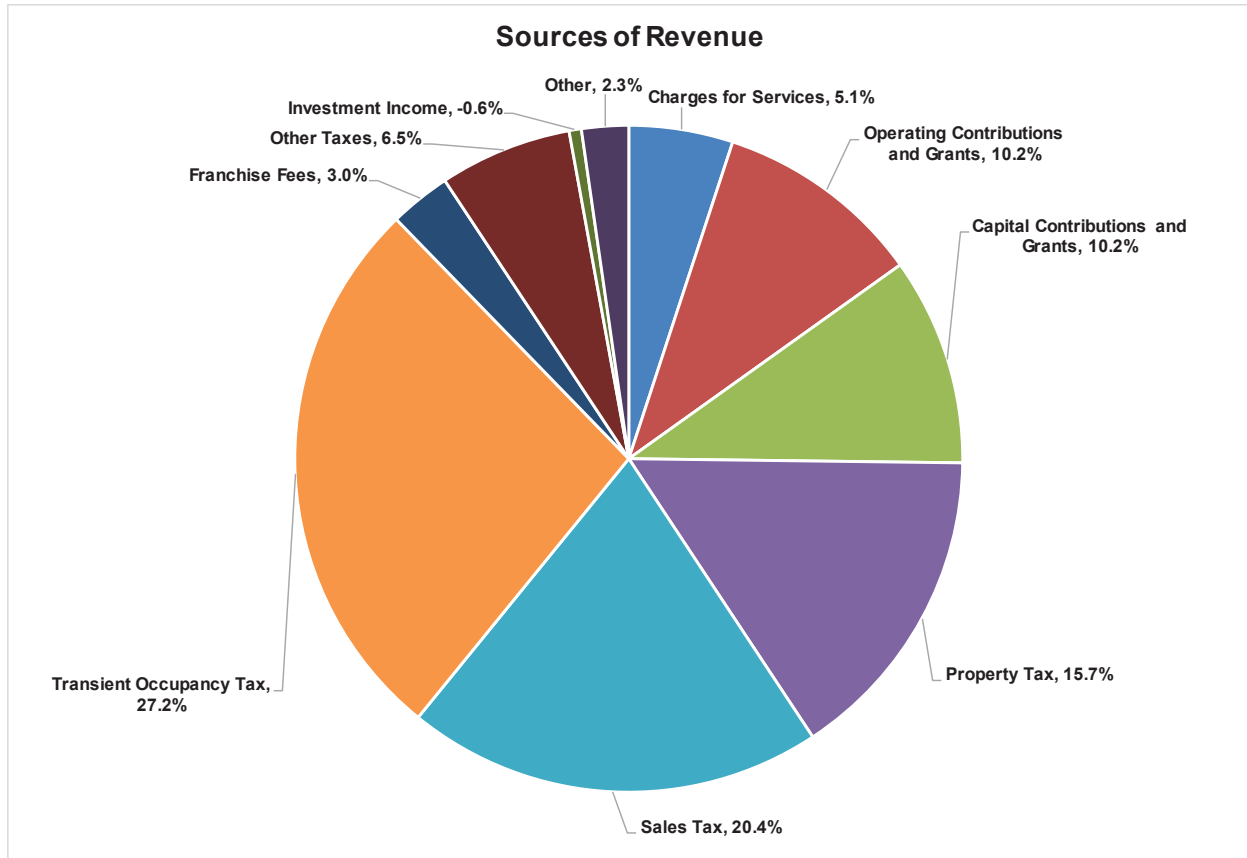
Expenses: The total cost of all programs was \$51.8 million for the fiscal year ended June 30, 2023, an increase of \$10.7 million or 25.9% when compared to last fiscal year. Expenses include a wide range of services such as general government administration, public safety (police protection services), public works, library, planning and environment review, neighborhood services, and interest on long-term debt related to the iBank financing for City Hall building. The increase in expenditures is largely due to increases in general government, public safety, and public works spending. Public works had an increase of \$6.0 million or 36.4%, primarily related to pavement maintenance projects and capital improvement program spending. In addition, many vacancies were filled in the Public Works department. It should be noted that the staff has updated its expense categories.

Note: What was previously reported under community development and community services, is now reflected as library, planning and environmental review, and neighborhood services. Neighborhood services include homelessness program services, emergency services, and parks and recreation services, including the Goleta community center.

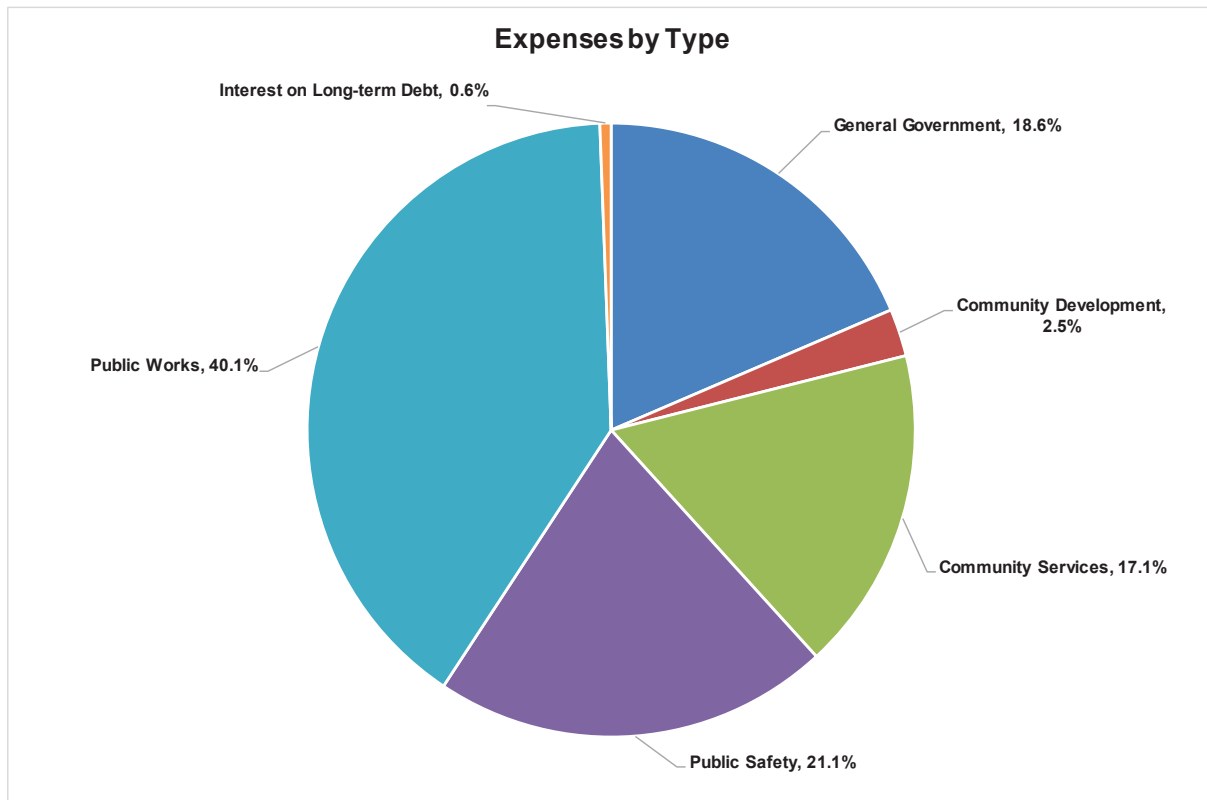
Management's Discussion and Analysis
For the Year Ended June 30, 2023

The sources of the City's major types of revenue and the areas where such resources are used are shown below in the chart below and the chart on the following page.

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



Management’s Discussion and Analysis
For the Year Ended June 30, 2023



Governmental Activities

Table 3 presents the cost of each of the City’s major programs, General Government, Public Safety, Public Works, Library, Planning and environmental review, and Neighborhood services 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
Fiscal Year Ended June 30, 2023

	Total Cost of Services	Net Cost of Services
General Government	\$ 10,376,662	\$ (8,727,887)
Public Safety	9,349,732	(9,052,129)
Public Works	22,540,161	(16,503,433)
Library	2,588,836	(984,930)
Planning & environmental review	4,056,009	(1,748,024)
Neighborhood services	2,650,927	(2,233,811)
Interest on long-term debbt	281,218	(281,218)
Totals	\$ 51,843,545	\$ (39,531,432)

City of Goleta

Management's Discussion and Analysis For the Year Ended June 30, 2023

- General Government expenses comprise approximately 20.0% of the governmental expenses and include City Council, City Manager, City Clerk, City Attorney, Community Relations, Human Resources, Risk Management, General Services (includes IT and Facility and Fleet maintenance), and Finance. Charges for services and other fees partially offset the cost of general government activities.
- Library, Planning and Environmental Review and Neighborhood Services expenses comprise approximately 5.0%, 7.8%, and 5.1%, respectively, of the governmental expenses. Related fees and charges for services partially offset the cost of this program. Neighborhood Services reflects Homelessness, Community Development Block Grant program, Parks and Recreation, and Goleta Community Center. Planning and Environmental Review reflects activities related to Planning, Building and Safety, and Affordable Housing.
- Public Safety expenses comprise approximately 18.0% of the governmental expenses and reflect the police services contract with the County of Santa Barbara's Sheriff's Office.
- Public Works expenses comprise approximately 43.5% 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, parks and open space maintenance, street lighting, traffic operations and maintenance, street maintenance, environmental services and solid waste, and capital improvement activities.
- Interest on long-term debt reflects the interest expense related the IBank financing of \$10 million related to the purchase of the City Hall property of \$11.5 million. The lease will be repaid in semiannual payments for a term of 30 years through August 1, 2050 at an interest rate of 2.64%.

FINANCIAL ANALYSIS OF THE CITY'S FUNDS

At the fiscal year-end, the City's governmental funds reported a combined fund balance of \$72.5 million, a decrease of \$4.0 million or 5.2% over the prior fiscal year. The General Fund increased approximately \$263,000 or 0.7%. The GTIP Fund experienced a decrease of \$2.8 million, or 20.9%, because of developer impact fees collected for the fiscal year, and projects carried over from the prior fiscal year. The Coronavirus State & Local Fiscal Recovery Fund (SLFRF), which has an asset balance of \$5.1 million and reflects the total allocation, less recognized expenses, provided from the federal government when the American Rescue Plan Act (ARPA) was signed. The City has elected the standard allowance of \$10 million for revenue loss due to the impacts of the COVID-19 pandemic and has programmed those funds towards governmental services and City capital projects. ARPA funds are expected to be fully expensed before December 2024.

**Management's Discussion and Analysis
For the Year Ended June 30, 2023**

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 fiscal year for unanticipated revenues and costs, 2) increased appropriations to prevent budget overruns, and 3) carry-over budgets for one-time use for capital projects and special projects. The City Council may amend the budget by motion during the fiscal year.

Revenues: Actual revenues of \$38.3 million received came higher than the Final Budget by \$2.8 million, primarily because of higher tax receipts than anticipated with property tax, sales tax, and transient occupancy tax. Overall actuals revenues increased approximately \$740,000, or 2.0%, when compared to the prior fiscal year. The following paragraphs discuss key revenue variances, when compared to the budget and prior fiscal year actuals.

Property tax exceeded budgeted projections by 9.2% and when compared to the prior fiscal year actuals, by 7.8%. Property tax experienced higher assessed valuations due to a combination of a 2% inflation adjustment on assessed values for all property types and changes in the assessed value due to transfer of ownership. Assessed valuation changed by approximately 6.7%. In addition, the property transfer tax revenues from property sales remained elevated above \$300,000 for the fiscal year, due to the sale of the Ritz Carlton – Bacara property in November 2022. During the start of the pandemic, mortgage rates dropped to historic lows and the demand for housing remained high with low supply, driving the average and median price of housing up to historic highs. The median price of a detached single family residential home was at \$1.1 million in calendar year 2021, an increase of 18.41%, \$1.35 million in calendar year 2022, an increase of 22.73%. Since the Federal Reserve began its rate hikes in March 2022 in response to rapidly rising inflation rates, property transfer activity slowed down during the fiscal year due to increased borrowing costs. However, the median price remained elevated due to low inventory. The median price was at \$1.38 million for calendar year 2023, an increase of 2.04%.

Sales tax exceeded budgeted projections by 4.9% and when compared to the prior fiscal year actuals, by 1.8%. While this was a small increase, overall sales tax activity remained flat when adjusted for economic data. During a key sales tax meeting City staff had with our sales tax consultants, staff were informed that sales tax revenues were weakened in multiple sectors due to pricing pressures on essentials such as food and energy as federal policy makers increased rates to control inflation and cool consumer demand.

Transient occupancy tax (TOT) is the largest General Fund revenue source totaling \$13.9 million and surpassing budgeted projections by 6.0%. Despite this positive variance, TOT revenues experienced a 3.2% decline when compared to the previous fiscal year, fiscal year 2021-22, which recorded \$14.3 million. This downturn primarily reflects a decrease in average daily rates and occupancy levels, trending down from the prior year's historic highs, though maintaining a notable 20% increase over pre-pandemic numbers (\$11.6 million in fiscal year 2018-19). The peak year for TOT, fiscal year 2021-22, was largely fueled by the drive market, a trend that began to slowdown as air and international travel opportunities resurged. The City receives 12.0% of the total taxable hotel revenue generated within City limits. There are nine hotels operating in Goleta.

City of Goleta

Management's Discussion and Analysis For the Year Ended June 30, 2023

Expenditures: Actual expenditures of \$38.2 million were under the Final Budget amounts by \$17.4 million, or 31.3% under budget. This favorable variance primarily stems from the fiscal year 2022-23 budget reflecting restored service levels and increasing staff positions to address backlog and deficiencies. Additionally, the new General Services Department was established, a strategic organizational change that consolidated and transferred functions from Public Works which included Facilities Maintenance, Fleet and Vehicle Maintenance and Information Technology from Human Resources. With a programmed budget at increased amounts and timing of filling staff vacancies, less spending activity was experienced across the departments. In addition, there was continued deferred projects and one-time program spending that was then encumbered for carryover into the next fiscal year.

By the end of the fiscal year, approximately \$4.9 million was identified related to unfinished encumbered projects in the operating budget and \$7.5 million to capital improvement program projects that will be reappropriated in the following fiscal year. When comparing actuals to the prior fiscal year, overall expenditures increased by \$7.1 million or 22.7%.

Appropriations: Variances between the Original and the Final budgets are primarily due to the inclusion of continuing appropriations for special projects from the prior fiscal year, as well as new appropriations made by the City Council during the fiscal year. New budget appropriations were the result of higher than anticipated costs after receiving bids and proposals and unanticipated expenditures. All new appropriations get evaluated if one time or ongoing and analyzed against the City's unassigned fund balance or another reserve category that may be available. Some significant budget appropriations included additional pavement budget of \$2.2 million, \$1.8 million for the 2023 winter storm emergency response, and \$6.4 million related to prior year encumbered carryovers. Additionally, revenues were updated and projected conservatively due to the pandemic and volatility at the time of adopting the original budget. Adjustments were recommended at mid-year (second quarter) and the third quarter when actual data was known.

Ending Fund Balance: The General Fund ending balance was \$39.5 million as of June 30, 2023. This amount was higher than the final budget projection by \$21.4 million or higher than \$263,000 when compared to the prior fiscal year. This increase was a result of higher revenues and less expenditure activity experienced in the fiscal year as described above. The table below summarizes the fund balance by classification:

Fund Balance:	
Non-spendable:	
Prepaid items	\$ 15,049
Committed	14,180,140
Assigned	13,033,030
Unassigned	<u>12,303,831</u>
Total Fund Balance	<u>\$ 39,532,050</u>

Management's Discussion and Analysis
For the Year Ended June 30, 2023

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 \$11.2 million. Additionally, the City Manager and City Council have approved the continuing designation of unexpended funds of \$12.5 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 \$359.6 million at the end of fiscal year 2023. After accumulated depreciation, the net book value of these infrastructure improvements totals \$209.2 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 Fiscal Year-End
(Net of Depreciation)

<u>Asset Type</u>	
Land	\$ 49,305,105
Infrastructure and right of way	259,520,930
Construction in progress	40,426,092
Vehicles	1,165,756
Furniture and equipment	1,353,669
Building and improvements	7,728,584
Right to use assets	119,201
Total capital assets	<u>359,619,337</u>
Less depreciation	150,443,899
Capital Assets net of Depreciation	<u>\$ 209,175,438</u>

City of Goleta

Management's Discussion and Analysis For the Year Ended June 30, 2023

Long-Term Debt

At fiscal year-end, the long-term debt reported by the City included compensated absences, successor agency settlement agreement, IBank lease, other post-employment benefits (OPEB) liability (retiree health care), and net pension liability. The following table summarizes the long-term debt for the fiscal year ended June 30, 2023. Additional information on the City of Goleta's long-term debt can be found in Notes 1B, 5, 6, 7, 8 and 9.

**Table 5
Long-Term Debt**

<u>Governmental Activities</u>	
Compensated absences	\$ 857,251
Successor Agency settlement agreement	1,551,882
lbank lease payable	9,548,640
OPEB liability	732,603
Net pension liability	4,659,426
Total	<u>\$ 17,349,802</u>

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

Economic Factors and Next Year's Budget

The City Council adopts a two-year budget plan at the beginning of each two-year cycle, formally adopting an annual operating and capital improvement budget prior to July 1st of each year. The adopted two-year plan includes the operating and capital budgets for the first year. The budget for the second year represents proposed amounts, serving as a starting point for that fiscal year's budget discussion. It is updated and adopted in the following year as part of the mid-cycle budget review process.

On June 20, 2023, the City Council adopted is two-year budget plan for fiscal year 2023-24 and 2024-25, which included an structurally balanced budget of \$76.2 million for fiscal year 2023-24. This amount includes \$46.5 million related to the General Fund. Structurally balanced means revenues and other sources are projected to cover normal operations and ongoing expenditures.

The budget was updated to maintain current service levels, incorporate directives from the City's updated Strategic Plan and each departments Annual Work Program, and align with City Council priorities. These priorities were outlined in workshops focused on the new 1% general transaction and use tax, effective January 1, 2024.

**Management's Discussion and Analysis
For the Year Ended June 30, 2023**

Budget Highlights and Significant Changes

- Revenue from the new Transaction and Use Tax will be received by the City beginning in January 2024. The City will collect six months of revenue during fiscal year 2023-24 (estimated at \$5.3 million) and 12 months of revenue during fiscal year 2024-25 (estimated at \$10.6 million).
- Addressing homelessness has been stated as one of the highest Council priorities. The budget reflects a General Fund commitment of \$850,100 in fiscal year 2023-24 and \$857,900 in fiscal year 2024-25 to homelessness programs that meet strategies and objectives in the Homelessness Strategic Plan.
- The Sheriff contract has been budgeted at \$10.5 million for fiscal year 2023-24. This is an increase of 11% over the fiscal year 2022-23 negotiated contract of \$9.5 million. The City is currently in negotiations with the Sheriff for a long-term contract and it is possible that this amount will increase once the new contract is finalized. Should it increase, an adjustment to the budget will need to be made at mid-year and mid-cycle based on final contract terms.
- The City's General Fund contribution to the library has been steadily increasing. The General Fund contribution for fiscal year 2023-24 is \$808,110.
- The City took over the Goleta Valley Community Center in January 2023. The Strategic Plan for the Community Center was approved by Council on April 18, 2023. Over the course of this budget cycle, a decision will have to be made on whether to manage the facility in-house or with a contract facility manager. The General Fund contribution to the Center in fiscal year 2023-24 is \$418,300.
- In fiscal year 2021-22 the City acquired approximately 1,350 streetlights from Southern California Edison as part of the LED Street Lighting Project. Ongoing administrative and maintenance costs are currently projected at \$537,500 for fiscal year 2023-24, which exceeds the benefit assessment revenues of approximately \$305,000. To cover this gap in funding, the General Fund will contribute \$35,000 and the Street Lighting Fund will utilize \$197,000 of one-time fund balance. Staff will be evaluating the street lighting fund and assessment rates, including its operational budget, and consider re-evaluating the assessment rates or increasing future General Fund contributions for sustainability.
- The General Fund contribution to the Capital Improvement Program (CIP) is \$1.8 million in fiscal year 2023-24 and projected at \$2.3 million in fiscal year 2024-25.
- During the fiscal year 2022-23 budget process, 15 new positions were added. All but one of these positions has been filled. Since July 1, 2022, a total of 30 positions (the new positions plus those that became vacant during the year) have been filled. Twelve positions are currently vacant. This budget recommends two new positions: a Facilities and Fleet Coordinator in the General Services Department and an Assistant Planner in the Long-Range Division (Advance Planning) of the Planning and Environmental Services Department.

**Management's Discussion and Analysis
For the Year Ended June 30, 2023**

- The City had historically allocated \$100,000 to the City Grants Program. This Program awards small grants to numerous local non-profit organizations that provide public services in ten different Council-approved priority areas. In 2022, the Council elected to increase the amount of this Program to \$250,000 per year for fiscal year 2022-23 and fiscal year 2023-24 using ARPA funds. Although these funds have run out for fiscal year 2024-25, this budget recommends supplanting the ARPA funds with City General Fund dollars and maintaining the contribution at \$250,000 per year.
- Revenue from the Cannabis Tax remains volatile and has been projected at approximately \$1.1 million for fiscal year 2023-24, which is an approximately \$1 million reduction from the annual \$2 million tax revenues the City previously collected.

Looking ahead, Goleta faces challenges including deferred maintenance, capital improvement project funding gaps, and economic uncertainties. Factors such as potential recession and federal monetary policy could impact borrowing costs. Despite these challenges, the City is committed to maintaining sound fiscal management by adapting budget strategies as necessary and ensuring the long-term fiscal health of Goleta and its community through prudent reserves maintenance and strategic revenue enhancements.

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.

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City of Goleta

Statement of Net Position June 30, 2023

	<u>Governmental Activities</u>
ASSETS:	
Cash and investments	\$ 82,809,094
Receivables:	
Accounts	4,903,022
Interest	328,202
Loans	382,701
Deposits payable	1,808,221
Prepaid items	18,049
Capital assets:	
Non Depreciable:	
Land	49,305,105
Rights of way	11,395,313
Construction in progress	40,426,092
Depreciable:	
Infrastructure	248,125,617
Vehicles	1,165,756
Furniture and equipment	1,353,669
Buildings and improvements	7,728,584
Right to use lease assets	41,520
Right to use subscription assets	77,681
Accumulated depreciation/amortization	(150,443,899)
Total assets	<u>299,424,727</u>
DEFERRED OUTFLOWS OF RESOURCES	
Pension related	3,640,759
Other	272,889
Total deferred outflows of resources	<u>3,913,648</u>
LIABILITIES	
Accounts payable	9,421,681
Accrued salaries and benefits	603,734
Retentions payable	228,829
Interest payable	104,334
Deposits payable	2,221,751
Unearned revenue	5,221,888
Noncurrent liabilities:	
Due within one year	1,220,509
Due in more than one year	10,840,516
OPEB liability	732,603
Net pension liability	4,659,426
Total liabilities	<u>35,255,271</u>
DEFERRED INFLOWS IF RESOURCES	
Pension related	103,651
OPEB related	2,164,681
Total deferred inflows of resources	<u>2,268,332</u>
NET POSITION	
Net investment in capital assets	199,419,212
Restricted for:	
Public works	33,588,459
Library	152,285
Planning & environmental review	1,906,520
Neighborhood services	19,752
Unrestricted	30,728,544
Total net position	<u>\$ 265,814,772</u>

The accompanying notes are an integral part of these financial statements.

City of Goleta

Statement of Activities For the Year Ended June 30, 2023

	Expenses	Program Revenues			Net (Expenses) Revenues and Changes in Net Position
		Charges for Services	Operating Contributions and Grants	Capital Contributions and Grants	Governmental Activities
Governmental activities:					
General government	\$ 10,376,662	\$ 111,780	\$ 1,536,995	\$ -	\$ (8,727,887)
Public safety	9,349,732	-	-	297,603	(9,052,129)
Public works	22,540,161	1,118,930	765,187	4,152,611	(16,503,433)
Library	2,588,836	25,846	1,577,883	177	(984,930)
Planning & environmental review	4,056,009	1,124,373	1,183,612	-	(1,748,024)
Neighborhood services	2,650,927	107,070	100,097	209,949	(2,233,811)
Interest on long-term debt	281,218	-	-	-	(281,218)
Total governmental activities	<u>\$ 51,843,545</u>	<u>\$ 2,487,999</u>	<u>\$ 5,163,774</u>	<u>\$ 4,660,340</u>	<u>(39,531,432)</u>
General Revenues					
Taxes:					
Property taxes					8,878,497
Sales and use taxes					10,992,006
Transient lodging tax					13,884,890
Franchise fees					1,693,236
Other taxes					1,460,097
Use of money and property					1,229,802
Other general revenues					763,590
Total general revenues					<u>38,902,118</u>
Change in net position					(629,314)
Net position, beginning, as restated					<u>266,444,086</u>
Net position, ending					<u>\$ 265,814,772</u>

The accompanying notes are an integral part of these financial statements.

City of Goleta

Governmental Funds Balance Sheet June 30, 2023

	General Fund	Special Revenue Funds		Totals	
		GTIP	Coronavirus State & Local Fiscal Recovery		Other Governmental Funds
ASSETS:					
Cash and investments	\$ 39,009,456	\$ 10,631,577	\$ 5,183,990	\$ 27,984,071	\$ 82,809,094
Receivables:					
Accounts	3,022,093	-	-	1,880,929	4,903,022
Interest	176,555	42,999	-	108,648	328,202
Loans	382,701	-	-	-	382,701
Deposits	50,065	1,758,156	-	-	1,808,221
Prepaid items	15,049	-	-	3,000	18,049
Due from other funds	3,260,738	-	-	-	3,260,738
TOTAL ASSETS	\$ 45,916,657	\$ 12,432,732	\$ 5,183,990	\$ 29,976,648	\$ 93,510,027
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES:					
LIABILITIES					
Accounts payable	\$ 3,625,348	\$ 1,686,437	\$ 75,000	\$ 4,034,896	\$ 9,421,681
Accrued salaries and benefits	523,590	-	-	80,144	603,734
Retentions payable	86,109	-	-	142,720	228,829
Deposits payable	2,036,662	-	-	185,089	2,221,751
Unearned revenue	112,898	-	5,108,990	-	5,221,888
Due to other funds	-	-	-	3,260,738	3,260,738
TOTAL LIABILITIES	6,384,607	1,686,437	5,183,990	7,703,587	20,958,621
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenues	-	-	-	40,000	40,000
TOTAL DEFERRED INFLOWS OF RESOURCES	-	-	-	40,000	40,000
FUND BALANCES					
Nonspendable	15,049	-	-	3,000	18,049
Restricted	-	10,746,295	-	26,432,603	37,178,898
Committed	14,180,140	-	-	-	14,180,140
Assigned	13,033,030	-	-	-	13,033,030
Unassigned	12,303,831	-	-	(4,202,542)	8,101,289
TOTAL FUND BALANCES (DEFICITS)	39,532,050	10,746,295	-	22,233,061	72,511,406
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES	\$ 45,916,657	\$ 12,432,732	\$ 5,183,990	\$ 29,976,648	\$ 93,510,027

The accompanying notes are an integral part of these financial statements.

City of Goleta

Reconciliation of the Governmental Funds – Balance Sheet to the Statement of Net Position June 30, 2023

Total fund balances - governmental funds		\$ 72,511,406
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	\$ 359,619,337	
Accumulated depreciation	<u>(150,443,899)</u>	
Net		209,175,438
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.		
		40,000
In governmental funds, interest on long-term debt is not recognized until the period in which it matures and is paid. In the government-wide statement of activities, it is recognized in the period that it is incurred.		
		(104,334)
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	(857,251)	
Successor Agency settlement agreement	(1,551,882)	
IBank lease payable	(9,548,640)	
Lease liability	(38,051)	
Subscription liability	(65,201)	
Net OPEB liability	(732,603)	
Net pension liability	<u>(4,659,426)</u>	
Total		(17,453,054)
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	3,640,759	
to OPEB	272,889	
Deferred inflows of resources relating:		
to pensions	(103,651)	
to OPEB	<u>(2,164,681)</u>	
		<u>1,645,316</u>
Total net position - governmental activities		<u>\$ 265,814,772</u>

The accompanying notes are an integral part of these financial statements.

City of Goleta

Governmental Funds Statement of Revenues, Expenditures, and Changes in Fund Balances For the Year Ended June 30, 2023

	Special Revenue Funds				Totals
	General Fund	GTIP	Coronavirus State & Local Fiscal Recovery	Other Governmental Funds	
REVENUES:					
Taxes	\$ 32,949,541	\$ -	\$ -	\$ 2,824,726	\$ 35,774,267
Franchise fees	1,636,443	-	-	1,350,256	2,986,699
Intergovernmental	49,251	-	825,000	6,322,045	7,196,296
Charges for services	1,830,703	-	-	19,730	1,850,433
Licenses and permits	549,197	-	-	-	549,197
Fines and forfeitures	170,039	-	-	922	170,961
Use of money and property	1,006,241	261,148	-	655,425	1,922,814
Developer fees	-	14,068	-	13,112	27,180
Donations	68,977	-	-	50,864	119,841
Other	78,561	-	-	232,605	311,166
Special assessments	-	-	-	305,377	305,377
Total revenues	38,338,953	275,216	825,000	11,775,062	51,214,231
EXPENDITURES:					
Current:					
General government	11,753,629	-	150,000	8,916	11,912,545
Public safety	9,157,530	-	-	165,271	9,322,801
Public works	9,267,171	5,443	675,000	6,987,064	16,934,678
Library	369,363	-	-	2,084,668	2,454,031
Planning & environmental review	3,717,494	-	-	135,164	3,852,658
Neighborhood services	2,240,820	-	-	336,516	2,577,336
Capital outlay	1,144,183	3,103,462	-	3,683,395	7,931,040
Debt service:					
Principal	228,620	-	-	-	228,620
Interest	284,434	-	-	-	284,434
Total expenditures	38,163,244	3,108,905	825,000	13,400,994	55,498,143
Excess of revenues over (under) expenditures	175,709	(2,833,689)	-	(1,625,932)	(4,283,912)
OTHER FINANCING SOURCES (USES)					
Transfers in	28,558	-	-	213,906	242,464
Transfers out	(213,906)	-	-	(28,558)	(242,464)
Subscription/lease acquisition	119,201	-	-	-	119,201
Total other financing sources (uses)	(66,147)	-	-	185,348	119,201
Net change in fund balances	109,562	(2,833,689)	-	(1,440,584)	(4,164,711)
Fund balances, beginning, as restated	39,422,488	13,579,984	-	23,673,645	76,676,117
Fund balances, ending	\$ 39,532,050	\$ 10,746,295	\$ -	\$ 22,233,061	\$ 72,511,406

The accompanying notes are an integral part of these financial statements.

City of Goleta

Reconciliation of the Statement of Revenues, Expenditures, and Changes in Governmental Funds to the Statement of Activities For the Year Ended June 30, 2023

Total net change in fund balances - governmental funds	\$ (4,164,711)
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.	3,597,831
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 for the amounts paid). This year, vacation earned exceeded the amounts used by:	(42,038)
In governmental funds, repayments of long-term liabilities are reported as an other financing source. In the government-wide statements, repayments of long-term liabilities are reported as reductions of liabilities.	1,020,510
In governmental funds, issuance of long-term liabilities are reported as expenditures. In the government-wide statements, issuance of long-term liabilities are reported as additions of liabilities.	(119,201)
In governmental funds, interest on long-term debt is recognized in the period that it becomes due. In the government-wide statement of activities, it is recognized in the period that it is incurred. Inmatured interest owing at the end of the period, less matured interest paid during the period but owing from the prior period is:	3,216
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:	112,658
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>(1,037,579)</u>
Changes in net position - governmental activities	<u>\$ (629,314)</u>

The accompanying notes are an integral part of these financial statements.

City of Goleta

Statement of Fiduciary Net Position Fiduciary Funds June 30, 2023

	Successor Agency to the Goleta Redevelopment Agency Private- Purpose Trust Fund
ASSETS:	
Cash and investments	\$ 872,331
Receivables:	
Interest	3,376
Settlement receivable - City of Goleta	1,551,882
Bond insurance premium	54,536
Restricted assets:	
Cash and investments with fiscal agent	900
TOTAL ASSETS	<u>2,483,025</u>
DEFERRED OUTFLOWS OF RESOURCES	
Loss on bond refunding	<u>568,650</u>
TOTAL DEFERRED OUTFLOWS OF RESOURCES	<u>568,650</u>
LIABILITIES:	
Accrued interest bond payable	38,246
Bonds payable, current portion	315,000
Bonds payable, net of current portion	11,671,966
Unearned revenue	145,647
TOTAL LIABILITIES	<u>12,170,859</u>
NET POSITION (DEFICIT)	
Restricted in trust for:	
Successor Agency to the Goleta RDA	<u>(9,119,184)</u>
Total net position	<u>\$ (9,119,184)</u>

The accompanying notes are an integral part of these financial statements.

City of Goleta

Statement of Changes in Fiduciary Net Position Fiduciary Funds For the Year Ended June 30, 2023

	Successor Agency to the Goleta Redevelopment Agency Private- Purpose Trust Fund
ADDITIONS	
Property taxes	\$ 1,148,844
Use of money and property	36,389
Miscellaneous	(2,000)
Total additions	<u>1,183,233</u>
DEDUCTIONS	
Administration	15,608
Community development	343,153
Distribution to Santa Barbara County	775,941
Debt service:	
Interest	<u>433,912</u>
Total deductions	<u>1,568,614</u>
Change in net position	(385,381)
Net position (deficit), beginning	<u>(8,733,803)</u>
Net position (deficit), ending	<u>\$ (9,119,184)</u>

The accompanying notes are an integral part of these financial statements.

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.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Basis of Presentation (Continued)

Government-wide Statements (Continued)

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 as 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, deferred outflows of resources, 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.

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 funds.

Governmental Funds

Sales taxes, property taxes, franchise taxes, gas taxes, motor vehicle in lieu, transient occupancy taxes, grants, cannabis taxes 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.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

B. Basis of Presentation (Continued)

Government-wide Statements (Continued)

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 fiscal 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)

B. Basis of Presentation (Continued)

Fiduciary Funds

The fiduciary fund is accounted for using the "economic resources" measurement focus and the accrual basis of accounting. Accordingly, all assets and liabilities (whether current or noncurrent) are included on the Statement of Fiduciary Net Position. The Statement of Changes in Fiduciary Net Position presents increases (revenues) and decreases (expenses) in total net position. Under the accrual basis of accounting, revenues are recognized in the period in which the revenues are earned while expenses are recognized in the period in which the liability is incurred.

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. The General Fund also accounts 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.

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

Coronavirus State & Local Fiscal Recovery - Accounts for the funding from the American Rescue Plan Act to support expenditures or losses incurred due to the COVID-19 public health emergency.

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.

**Notes to the Basic Financial Statements
For the Year Ended June 30, 2023**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

C. Fund Classifications (Continued)

Fiduciary Fund Type:

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.

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.

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	1-Jan	1-Jan
Levy Dates	1-Jul	1-Jul
Due Dates	1-Nov	1-Aug
	February 1 (50%)	
Delinquency Dates	December 10 (Nov.) April 10 (Feb.)	31-Aug

Notes to the Basic Financial Statements
For the Year Ended June 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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 Notes 7 and 8 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 two items that qualify for reporting in this category; refer to Notes 6 and 7 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. Unavailable/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. Governmental funds report unavailable revenue in connection with receivables for revenues that are not considered to be available to liquidate liabilities of the current period. Governmental funds also defer revenue recognition in connection with resources that have been received, but not yet earned.

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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, such as by motion or resolution. Committed amounts cannot be used for any other purpose unless the governing board removes those constraints by taking the same type of formal action, such as by an ordinance or resolution. 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.

**Notes to the Basic Financial Statements
For the Year Ended June 30, 2023**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

M. Fund Balances (Continued)

- 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.

**Notes to the Basic Financial Statements
For the Year Ended June 30, 2023**

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

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. There was no budget adopted for the Goleta Library Fund for the year ended June 30, 2023. 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, 2023. 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 and are re-budgeted for the coming year. Under Article XIIB 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 fiscal year. For the fiscal year ended June 30, 2023, 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.

City of Goleta

Notes to the Basic Financial Statements For the Year Ended June 30, 2023

NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

NOTE 2 - CASH AND INVESTMENTS

The composition of cash and investments as of June 30, 2023, is as follows:

Cash on hand	\$ 24,411
Deposits with financial institutions	1,400,938
Investments	82,256,976
Total cash and investments	<u>\$ 83,682,325</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	\$ 82,809,094
Fiduciary Funds:	
Cash and investments	872,331
Cash and investments with fiscal agent	900
Total cash and investments	<u>\$ 83,682,325</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. Debt and equity securities classified as Level 1 are valued using prices quoted in active markets for those securities. Debt and equity securities classified in Level 2 are valued using the following approaches: debt securities are normally valued based on price data obtained from observed transactions and market price quotations from broker dealers and/or pricing vendors; equity securities are valued using fair value per share for each fund. Certificates of deposit classified in level 2 are valued using broker quotes that utilize observable market inputs. Securities classified as Level 3 have limited trade information, these securities are priced or using the last trade price or estimated using recent trade prices

City of Goleta

Notes to the Basic Financial Statements For the Year Ended June 30, 2023

NOTE 2 - CASH AND INVESTMENTS (Continued)

The City has recurring fair value measurements as of June 30, 2023 as shown in the following:

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	\$ 4,903,525	\$ 4,903,525	\$ -	\$ -
PARS	162,791	-	162,791	-
Total investments measured at fair value	5,066,316	\$ 4,903,525	\$ 162,791	\$ -
Investments measured at amortized cost				
Money market funds	35,598,660			
LAIF	41,591,100			
Held by fiscal agent:				
Money market funds	900			
Total investments	\$ 82,256,976			

A. Investments Authorized bathe 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 next 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.

Notes to the Basic Financial Statements
For the Year Ended June 30, 2023

NOTE 2 - CASH AND INVESTMENTS (Continued)

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

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%
Certificates of Deposit	Yes	5 years	30%	10%
Negftiable Certificates of Deposit	No	5 years	30%	10%
Repurchase Agreements	No	1 year	None	10%
Reverse Repurchase Agreements	No	92 days	21% 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	\$ 75,000,000
JPA Pools (other investment pools)	Yes	None	None	None
Passbook Accounts	Yes	N/A	None	None

* 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 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.

City of Goleta

Notes to the Basic Financial Statements For the Year Ended June 30, 2023

NOTE 2 - CASH AND INVESTMENTS (Continued)

C. Disclosures Relating Interest Rate Risk

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:

Investment Type	Carrying Amount	Remaining Maturity (in Months).			
		12 Months or Less	13-24 Months	25-60 Months	More than 60 Months
Certificates of deposit	\$ 4,903,525	\$ 248,203	\$ 3,292,904	\$ 1,123,707	\$ 238,711.00
PARS	162,791	162,791	-	-	-
LAIF	41,591,100	41,591,100	-	-	-
Money market funds	35,598,660	35,598,660	-	-	-
Held by fiscal agent:					
Money market funds	900	900	-	-	-
Total	\$ 82,256,976	\$ 77,601,654	\$ 3,292,904	\$ 1,123,707	\$ 238,711.00

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.

Investment Type	Carrying Amount	Minimum Legal Rating	Exempt From Disclosure	Rating of Fiscal Year End	
				AAA	Not Rated
Certificates of deposit	\$ 4,903,525	N/A	\$ -	\$ -	\$ 4,903,525
PARS	162,791		-	-	162,791
LAIF	41,591,100	N/A	-	-	41,591,100
Money market funds	35,598,660	N/A	-	-	35,598,660
Held by fiscal agent:					
Money market funds	900	N/A	-	-	900
Total	\$ 82,256,976		\$ -	\$ -	\$ 82,256,976

D. Custodial 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, 2023, 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.

**Notes to the Basic Financial Statements
For the Year Ended June 30, 2023**

NOTE 2 - CASH AND INVESTMENTS (Continued)

D. Custodial Credit Risk (Continued)

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, 2023, deposits were not subject to custodial credit risk as they were entirely insured or collateralized with securities held by the City or the City's agent in the City's name.

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.

City of Goleta

Notes to the Basic Financial Statements For the Year Ended June 30, 2023

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 and eliminated 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, 2023, was as follows:

Fund	Due to	Due from
Major Governmental Funds:		
General Fund	\$ 3,260,738	\$ -
Nonmajor Governmental Funds:		
Measure A Grants Fund	-	678,346
County Fire DIF Fund	-	277,075
Monarch Butterfly Habitat Management Plan Fund	-	1,021,211
RSTP State Grant Fund	-	420,350
Local STIP Fund	-	4,309
CDBG Fund	-	1,189
SSARP Grant Fund	-	53,482
LRSP State Grant Fund	-	220,140
Housing & Community Development Fund	-	136,122
OTS Public Safety Fund	-	3,972
TIRCP Grant Fund	-	276,844
HMGP Grant Fund	-	30,628
Public Administration Facilities DIF Fund	-	2,409
Goleta Library Fund	-	2,705
Active Transportation Program Fund	-	14,755
Federal Transportation Program Fund	-	117,201
Total	\$ 3,260,738	\$ 3,260,738

City of Goleta

Notes to the Basic Financial Statements For the Year Ended June 30, 2023

NOTE 3 - INTERFUND TRANSACTIONS (Continued)

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 fiscal year ended June 30, 2023, was as follows:

Fund	Transfers In	Transfers Out
Major Governmental Fund:		
General Fund	\$ 28,558	\$ 213,906
Nonmajor or Governmental Fund:		
CDBG Fund	-	28,558
Community Center Fund	99,474	-
MBHMP Fund	114,432	-
	<u>\$ 242,464</u>	<u>\$ 242,464</u>

NOTE 4 - CAPITAL ASSETS

Capital assets activity for the fiscal year ended June 30, 2023, was as follows:

	Balance June 30, 2022	Additions	Deletions	Transfers	Balance June 30, 2023
Governmental Activities					
Nondepreciable capital assets:					
Land	\$ 48,016,810	\$ 974,600	\$ -	\$ 313,695	\$ 49,305,105
Right of way	11,395,313	-	-	-	11,395,313
Construction in progress	33,873,212	7,954,613	-	(1,401,733)	40,426,092
Total nondepreciable capital assets	<u>93,285,335</u>	<u>8,929,213</u>	<u>-</u>	<u>(1,088,038)</u>	<u>101,126,510</u>
Depreciable capital assets:					
Infrastructure	247,037,579	-	-	1,088,038	248,125,617
Vehicles	791,649	374,107	-	-	1,165,756
Furniture and equipment	1,340,544	13,125	-	-	1,353,669
Buildings and improvements	7,728,584	-	-	-	7,728,584
Right to use lease assets	-	41,520	-	-	41,520
Right to use subscription assets	-	77,681	-	-	77,681
Total depreciable capital assets	<u>256,898,356</u>	<u>506,433</u>	<u>-</u>	<u>1,088,038</u>	<u>258,492,827</u>
Less accumulated depreciation/amortization:					
Infrastructure	141,313,555	5,534,825	-	-	146,848,380
Vehicles	701,177	29,172	-	-	730,349
Furniture and equipment	995,534	66,637	-	-	1,062,171
Buildings and improvements	1,595,818	186,567	-	-	1,782,385
Right to use lease assets	-	7,221	-	-	7,221
Right to use subscription assets	-	13,393	-	-	13,393
Total accumulated depreciation/amortization	<u>144,606,084</u>	<u>5,837,815</u>	<u>-</u>	<u>-</u>	<u>150,443,899</u>
Net depreciable capital assets	<u>112,292,272</u>	<u>(5,331,382)</u>	<u>-</u>	<u>1,088,038</u>	<u>108,048,928</u>
Net capital assets	<u>\$ 205,577,607</u>	<u>\$ 3,597,831</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 209,175,438</u>

City of Goleta

Notes to the Basic Financial Statements For the Year Ended June 30, 2023

NOTE 4 - CAPITAL ASSETS (Continued)

Depreciation and amortization 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		\$ 190,627
Public safety		26,931
Public works		5,603,319
Library		10,647
Neighborhood services		6,291
Total depreciation expense-governmental activities		<u>\$ 5,837,815</u>

NOTE 5 - LONG-TERM LIABILITIES

The following is a summary of long-term liability activities for the fiscal year ended June 30, 2023:

	Balance June 30, 2022	Additions	Deletions	Balance June 30, 2023	Due Within One Year
Compensated absences	\$ 815,213	\$ 649,198	\$ 607,160	\$ 857,251	\$ 171,450
Successor Agency settlement agreement	2,327,823	-	775,941	1,551,882	775,941
IBank lease payable	9,777,260	-	228,620	9,548,640	234,655
Lease liabilities	-	41,520	3,469	38,051	7,567
Subscription liabilities	-	77,681	12,480	65,201	30,896
Total	<u>\$ 12,920,296</u>	<u>\$ 768,399</u>	<u>\$ 1,627,670</u>	<u>\$ 12,061,025</u>	<u>\$ 1,220,509</u>

A. Compensated Absences

The City's policies relating to compensated absences are described in Note 1. The liability in the amount of \$857,251 at June 30, 2023, is expected to be paid in future years from future resources. Compensated absences have typically been liquidated from the General Fund.

B. Claims and Judgments Payable

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

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 30 of each fiscal year for seven years.

City of Goleta

Notes to the Basic Financial Statements For the Year Ended June 30, 2023

NOTE 5 - LONG-TERM LIABILITIES (Continued)

D. IBank Lease Payable

On August 1, 2020, the City entered into a lease financing agreement with the California Infrastructure and Economic Development Bank or the IBank for \$10,000,000 at an interest rate of 2.64% to reimburse the City for \$10,000,000 of the total acquisition of the City Hall property of \$11,500,000. The City has a lease to IBank, and then IBank leases back the property upon which the City Hall and related improvements are located. The lease will be repaid in semi-annual payments for a term of 30 years through August 1, 2050. The future lease payments are as follows:

<u>Fiscal Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 234,655	\$ 126,042	\$ 360,697
2025	240,850	122,945	363,795
2026	247,209	119,765	366,974
2027	253,735	116,502	370,237
2028	260,434	113,153	373,587
2029-2033	1,409,003	790,194	2,199,197
2034-2038	1,605,074	629,223	2,234,297
2039-2043	1,828,430	445,852	2,274,282
2044-2048	2,082,867	236,964	2,319,831
2049-2051	1,386,383	24,878	1,411,261
Total	<u>\$ 9,548,640</u>	<u>\$ 2,725,518</u>	<u>\$ 12,274,158</u>

E. Lease Liabilities

The City has entered into a lease (as the lessee) for equipment. The lease term range is for 60 months. Monthly payments range from \$839 to \$2,141 with an interest rate of 3.01%.

Future payments on the total lease liabilities are as follows.

<u>Fiscal Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 7,567	\$ 996	\$ 8,563
2025	7,797	766	8,563
2026	8,034	528	8,562
2027	8,279	284	8,563
2028	6,374	48	6,422
Total	<u>\$ 38,051</u>	<u>\$ 2,622</u>	<u>\$ 40,673</u>

See note 4 for the net book value of right to use assets acquired through leases.

**Notes to the Basic Financial Statements
For the Year Ended June 30, 2023**

NOTE 5 - LONG-TERM LIABILITIES (Continued)

F. Subscription Liabilities

The City has entered into a subscription for the use of software packages. The subscription term is 29 months. Monthly payments range from \$2,751 to \$2,916 with an interest rate of 22.42%.

Future payments on the total lease liabilities are as follows.

Fiscal Year Ending June 30,	Principal	Interest	Total
2024	\$ 30,896	\$ 2,120	\$ 33,016
2025	34,305	692	34,997
Total	<u>\$ 65,201</u>	<u>\$ 2,812</u>	<u>\$ 68,013</u>

See note 4 for the net book value of right to use assets acquired through subscriptions.

NOTE 6 - PENSION PLAN

A. General Information about the Pension Plans

Plan Descriptions

All qualified permanent and probationary employees are eligible to participate in the Public Agency Cost-Sharing Multiple-Employer Defined Benefit Pension Plan (Plan or PERF C) administered by the California Public Employees' Retirement System (CalPERS.) The Plan consists of a miscellaneous pool and a safety pool (also referred to as "risk pools"), which are comprised of individual employer miscellaneous and safety rate plans, respectively. Plan assets may be used to pay benefits for any employer rate plan of the safety and miscellaneous pools. Accordingly, rate plans within the safety or miscellaneous pools are not separate plans under generally accepted accounting principles. Individual employers may sponsor more than one rate plan in the miscellaneous or safety risk pools. The City participates in two rate plans (two miscellaneous). Benefit provisions under the Plan are established by State statute and City resolution. CalPERS issues publicly available reports that include a full description of the pension plan regarding benefit provisions, assumptions and membership information that can be found on the CalPERS' website, at www.calpers.ca.gov.

Benefits Provided

CalPERS provides service retirement and disability benefits, annual cost of living adjustments and death benefits to plan members, who must be public employees and beneficiaries. Benefits are based on years of credited service, equal to one year of full-time employment. Members with five years of total service are eligible to retire at age 50 with statutorily reduced benefits. All members are eligible for non-duty disability benefits after 5 years of service. The death benefit is one of the following: the Basic Death Benefit, the 1957 Survivor Benefit, or the Optional Settlement 2W Death Benefit. The cost-of-living adjustments for each plan are applied as specified by the Public Employees' Retirement Law.

**Notes to the Basic Financial Statements
For the Year Ended June 30, 2023**

NOTE 6 - PENSION PLAN (Continued)

A. General Information about the Pension Plans

The Plan operates under the provisions of the California Public Employees' Retirement Law (PERL), the California Public Employees' Pension Reform Act of 2013 (PEPRA), and the regulations, procedures and policies adopted by the CalPERS Board of Administration. The Plan's authority to establish and amend the benefit terms are set by the PERL and PEPRA, and may be amended by the California state legislature and in some cases require approval by the CalPERS Board.

The Plan's provisions and benefits in effect at June 30, 2023 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 vesting schedule	2% @ 55	2% @ 62
Proportion-June 30, 2021	2% @ 55	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	7.00%	6.75%
Required employer contribution rates	10.87% + \$234,009	7.47% + \$37,413

Contributions

Section 20814(c) of the California Public Employees' Retirement Law (PERL) requires that the employer contribution rates for all public employers are determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. The total plan contributions are determined through CalPERS' annual actuarial valuation process. 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 employer is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. Employer contribution rates may change if plan contracts are amended. Payments made by the employer to satisfy contribution requirements that are identified by the pension plan terms as plan member contribution requirements are classified as plan member contributions. Employer Contributions to the Plan for the fiscal year ended June 30, 2023 were \$1,300,825. The actual employer payments of \$1,072,458 made to CalPERS by the City during the measurement period ended June 30, 2022 differed from the City's proportionate share of the employer's contributions of \$1,128,619 by \$(56,161), which is being amortized over the expected average remaining service lifetime in the Public Agency Cost-Sharing Multiple Employer Plan.

Notes to the Basic Financial Statements
For the Year Ended June 30, 2023

NOTE 6 - PENSION PLAN (Continued)

B. Net Pension Liability

The City's net pension liability for the Plan is measured as the total pension liability, less the pension plan's fiduciary net position. The net pension liability of the Plan is measured as of June 30, 2022, using an annual actuarial valuation as of June 30, 2021 rolled forward to June 30, 2022 using standard update procedures. A summary of principal assumptions and methods used to determine the net pension liability is as follows.

Actuarial Methods and Assumptions Used to Determine Total Pension Liability

The collective total pension liability for the June 30, 2022 measurement period was determined by an actuarial valuation as of June 30, 2021, with update procedures used to roll forward the total pension liability to June 30, 2022. The collective total pension liability was based on the following assumptions:

Valuation Date	June 30, 2021
Measurement Date	June 30, 2022
Actuarial Cost Method	Entry Age Actuarial Cost Method
Actuarial Assumptions:	
Discount Rate	6.90%
Inflation	2.30%
Projected Salary Increase	Varies by Entry Age and Service
Mortality Rate Table ⁽¹⁾	Derived using CalPERS' membership data for all funds
Post Retirement Benefit Increase	The lesser of contract COLA or 2.30% until Purchasing Power Protection Allowance floor in purchasing power applies, 2.30% thereafter.

⁽¹⁾ The mortality table used was developed based on CalPERS' specific data. The probabilities of mortality are based on the 2021 CalPERS Experience Study for the period from 2001 to 2019. Pre-retirement mortality rates include generational mortality improvement using 80% of Scale MP-2020 published by the Society of Actuaries. For more details on this table, please refer to the CalPERS Experience Study and Review of Actuarial Assumptions report from November 2021 that can be found on the CalPERS website.

Long-term Expected Rate of Return

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

**Notes to the Basic Financial Statements
For the Year Ended June 30, 2023**

NOTE 6 - PENSION PLAN (Continued)

B. Net Pension Liability (Continued)

In determining the long-term expected rate of return, CalPERS took into account both short-term and long-term market return expectations. Using historical returns of all of the funds' asset classes, expected compound (geometric) returns were calculated over the next 20 years using a building-block approach. The expected rate of return was then adjusted to account for assumed administrative expenses of 10 Basis points.

The expected real rates of return by asset class are as follows:

Asset Class	New Strategic Allocation	Real Return ^{1,2}
Global equity - cap-weighted	30.00%	4.54%
Global equity - non cap-weighted	12.00%	3.84%
Private Equity	13.00%	7.28%
Treasury	5.00%	0.27%
Mortgage-backed securities	5.00%	0.50%
Investment grade corporates	10.00%	1.56%
High yield	5.00%	2.27%
Emerging market debt	5.00%	2.48%
Private debt	5.00%	3.57%
Real assets	15.00%	3.21%
Leverage	-5.00%	-0.59%
Total	100.00%	

¹ An expected inflation of 2.30% used for this period.

² Figures are based on the 2021 Asset Liability Management study.

Change of Assumptions

Effective with the June 30, 2021, valuation date (2022 measurement date), the accounting discount rate was reduced from 7.15% to 6.90%. In determining the long-term expected rate of return, CalPERS took into account long-term market return expectations as well as the expected pension fund cash flows. Projected returns for all asset classes are estimated, combined with risk estimates, and are used to project compound (geometric) returns over the long term. The discount rate used to discount liabilities was informed by the long-term projected portfolio return. In addition, demographic assumptions and the inflation rate assumption were changed in accordance with the 2021 CalPERS Experience Study and Review of Actuarial Assumptions.

NOTE 6 - PENSION PLAN (Continued)

B. Net Pension Liability (Continued)

Discount Rate

The discount rate used to measure the total pension liability for PERF C was 6.90%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Subsequent Events

On July 12, 2021, CalPERS reported a preliminary 21.3% net return on investments for fiscal year 2020-21. Based on the thresholds specified in CalPERS Funding Risk Mitigation policy, the excess return of 14.3% prescribes a reduction in investment volatility that corresponds to a reduction in the discount rate used for funding purposes of 0.20%, from 7.00% to 6.80%. Since CalPERS was in the final stages of the four-year Asset Liability Management (ALM) cycle, the board elected to defer any changes to the asset allocation until the ALM process concluded, and the board could make its final decision on the asset allocation in November 2021.

On November 17, 2021, the board adopted a new strategic asset allocation. The new asset allocation along with the new capital market assumptions, economic assumptions and administrative expense assumption support a discount rate of 6.90% (net of investment expense but without a reduction for administrative expense) for financial reporting purposes. This includes a reduction in the price inflation assumption from 2.50% to 2.30% as recommended in the November 2021 CalPERS Experience Study and Review of Actuarial Assumptions. This study also recommended modifications to retirement rates, termination rates, mortality rates and rates of salary increases that were adopted by the board. These new assumptions will be reflected in the GASB 68 accounting valuation reports for the June 30, 2022, measurement date.

Pension Plan Fiduciary Net Position

Information about the pension plan's assets, deferred outflows of resources, liabilities, deferred inflows of resources, and fiduciary net position are presented in CalPERS' audited financial statements, which are publicly available reports that can be obtained at CalPERS' website, at www.calpers.ca.gov. The plan's fiduciary net position and additions to/deductions from the plan's fiduciary net position have been determined on the same basis used by the pension plan, which is the economic resources measurement focus and the accrual basis of accounting. Benefits and refunds are recognized when due and payable in accordance with the terms of the plan. Investments are reported at fair value.

Notes to the Basic Financial Statements
For the Year Ended June 30, 2023

NOTE 6 - PENSION PLAN (Continued)

C. Proportionate Share of Net Pension Liability

The following table shows the City's proportionate share of the Plan's net pension liability over the measurement period.

	Increase (Decrease)		
	Proportionate Share of Total Pension Liability	Proportionate Share of Fiduciary Net Position	Proportionate Share of Net Pension Liability
Balance at: 6/30/2021 (VD)	\$ 22,581,952	\$ 21,575,975	\$ 1,005,977
Balance at: 6/30/2022 (MD)	26,417,695	21,758,269	4,659,426
Net changes during 2021-22	<u>\$ 3,835,743</u>	<u>\$ 182,294</u>	<u>\$ 3,653,449</u>

Valuation Date (VD); Measurement Date (MD)

The City's proportion of the net pension liability was determined by CalPERS using the output from the Actuarial Valuation System and the fiduciary net position, as provided in the CalPERS Public Agency Cost-Sharing Allocation Methodology Report, which is a publicly available report that can be obtained at CalPERS' website, at www.calpers.ca.gov. The City's proportionate share of the net pension liability for the miscellaneous Plan as of the June 30, 2021 and 2022 measurement dates was as follows:

	<u>Miscellaneous</u>
Proportion - June 30, 2021	0.05298%
Proportion - June 30, 2022	0.09958%
Change - Increase (Decrease)	<u>0.04660%</u>

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

The following presents the City's proportionate share of the net pension liability of the Plan as of the measurement date, calculated using the discount rate of 6.9 percent, as well as what the net pension liability would be if it were calculated using a discount rate that is 1 percentage-point lower (5.9 percent) or 1 percentage-point higher (7.9 percent) than the current rate:

	1% Decrease 5.90%	Current Discount Rate 6.90%	1% Increase 7.90%
City's proportionate share of net pension plan liability (asset)	\$ 8,260,634	\$ 4,659,426	\$ 1,696,525

Notes to the Basic Financial Statements
For the Year Ended June 30, 2023

NOTE 6 - PENSION PLAN (Continued)

C. Proportionate Share of Net Pension Liability

Amortization of Deferred Outflows and Deferred Inflows of Resources

Under GASB 68, gains and losses related to changes in total pension liability and fiduciary net position are recognized in pension expense systematically over time.

The first amortized amounts are recognized in pension expense for the year the gain or loss occurs. The remaining amounts are categorized as deferred outflows and deferred inflows of resources related to pensions and are to be recognized in future pension expense.

The amortization period differs depending on the source of the gain or loss:

Net difference between projected and actual earnings on pension plan investments	5-year straight-line amortization
All other amounts	Straight-line amortization over the expected average remaining service lives (EARSL) of all members that are provided with benefits (active, inactive and retired) as of the beginning of the measurement period

The expected average remaining service lifetime (EARSL) is calculated by dividing the total future service years by the total number of plan participants (active, inactive, and retired) in the Public Agency Cost-Sharing Multiple-Employer Plan (PERF C).

The EARSL for PERF C for the measurement period ending June 30, 2022 is 3.7 years, which was obtained by dividing the total service years of 574,665 (the sum of remaining service lifetimes of the active employees) by 153,587 (the total number of participants: active, inactive, and retired) in PERF C. Inactive employees and retirees have remaining service lifetimes equal to 0. Total future service is based on the members' probability of decrementing due to an event other than receiving a cash refund.

D. Pension Expense and Deferred Outflows and Deferred Inflows of Resources Related to Pensions

As of the start of the measurement period (July 1, 2021), the City's net pension liability was \$1,005,977. For the measurement period ending June 30, 2022 (the measurement date), the Local Government incurred a pension expense of \$2,338,404.

City of Goleta

Notes to the Basic Financial Statements For the Year Ended June 30, 2023

NOTE 6 - PENSION PLAN (Continued)

D. Pension Expense and Deferred Outflows and Deferred Inflows of Resources Related to Pensions (Continued)

As of June 30, 2023, the City has deferred outflows and deferred inflows of resources related to pensions as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Change of assumptions	\$ 477,456	\$ -
Differences between expected and actual experience	93,570	62,669
Net difference between projected and actual earnings on retirement plan investments	853,483	-
Changes in proportion and differences between City contributions and proportionate share of contributions	77,822	40,982
Adjustment due to differences in proportion	837,603	-
City contributions subsequent to the measurement date	1,300,825	-
	<u>\$ 3,640,759</u>	<u>\$ 103,651</u>

The amounts above are net of outflows and inflows recognized in the 2021-22 measurement period expense. Contributions subsequent to the measurement date of \$1,300,825 reported with deferred outflows of resources will be recognized as a reduction of the net pension liability in the upcoming fiscal year. Other amounts reported as deferred outflows and deferred inflows of resources related to pensions will be recognized in future pension expense as follows:

Fiscal Year Ending June 30,	Amount
2024	\$ 779,979
2025	616,907
2026	317,378
2027	522,019
2028	-
Thereafter	-

E. Payable to the Pension Plan

At June 30, 2023, the City reported a payable of \$-0- for the outstanding amount of contributions to the pension plan required for the year then ended.

Notes to the Basic Financial Statements
For the Year Ended June 30, 2023

NOTE 7 - 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 PEMHCA minimum of \$149/month for 2022 and \$151/month for 2023. 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. The City created a Section 115 Trust Fund with PARS in their Moderate Portfolio in the fiscal year ended June 30, 2022 to set aside funds restricted to use for the City's OPEB benefits.

B. Employees Covered

As of June 30, 2023, actuarial valuation, the following current and former employees were covered by the benefit terms under the City's Plan:

Active plan members	99
Inactive plan members or beneficiaries currently receiving benefits	13
Inactive plan members entitled to but not yet receiving benefits	12
Total	124

C. Contributions

The City currently finances benefits on a pay-as-you-go basis primarily from the City's General Fund. The City created a Section 115 Trust Fund to set aside funds restricted to use for the City's OPEB benefits. During the fiscal year ended June 30, 2023, the City did not contribute to the PARS Section 115 Trust Fund.

D. Net OPEB Liability

The City's net OPEB liability was measured as of June 30, 2023 and the net OPEB liability used to calculate the OPEB liability was determined by an actuarial valuation as of June 30, 2022.

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

Actuarial Assumptions	June 30, 2023 Measurement Date
Actuarial valuation date	June 30, 2022
Salary increases	Aggregate - 2.75% annually Merit - CalPERS 2000-2019 Experience Study
Discount rate	5.50% at June 30, 2023
Long-term expected rate of return on assets	Expected City contributions projected to keep sufficient plan assets to pay al benefits from trust
Mortality, retirement, disability, termination	CalPERS 2000-2019 Experience Study
Medical trend	Non-Medicare - 8.50% through 2024, decreasing to an ultimate rate of 3.45% in 2076 Medicare (Non-Kaiser) - 7.50% through 2024 decreasing to an ultimate rate of 3.45% in 2076 Medicare (Kaiser) - 6.25% through 2024 decreasing to an ultimate rate of 3.45% in 2076

City of Goleta

Notes to the Basic Financial Statements For the Year Ended June 30, 2023

NOTE 7 - POSTEMPLOYMENT HEALTH CARE BENEFITS (OPEB) (Continued)

D. Net OPEB Liability (Continued)

Pre-retirement and post-retirement mortality rates were based on the CalPERS 2000-2019 experience study. Mortality improvement was projected fully generational with Scale MP-2021.

Actuarial assumptions used in the June 30, 2022 valuation were based on a review of plan experience during the period July 1, 2021 to June 30, 2022.

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.

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 net 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, 2023	June 30, 2023	5.50%	3.54%	5.50%
June 30, 2022	June 30, 2022	5.50%	3.54%	5.50%
June 30, 2021	June 30, 2021	2.25%	2.25%	2.25%
June 30, 2020	June 30, 2020	2.25%	2.25%	2.25%

E. Changes in the Net OPEB Liability

	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability
Balance at June 30, 2022 (Valuation Date June 30, 2022)	\$ 935,850	\$ 301,224	\$ 634,626
Changes recognized for the measurement period:			
Service cost	109,252	-	109,252
Interest	56,126	-	56,126
Contributions -employer	-	49,607	(49,607)
Net investment income	-	19,905	(19,905)
Administrative expense	-	(2,111)	2,111
Benefit payments	(49,266)	(49,266)	-
Net Changes	116,112	18,135	97,977
Balance at June 30, 2023 (Measurement Date June 30, 2023)	\$ 1,051,962	\$ 319,359	\$ 732,603

City of Goleta

**Notes to the Basic Financial Statements
For the Year Ended June 30, 2023**

NOTE 7 - POSTEMPLOYMENT HEALTH CARE BENEFITS (OPEB) (Continued)

E. Changes in the Net OPEB Liability (Continued)

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 disc discount rate that is 1 percentage point lower (4.50 percent) or 1 percentage point higher (6.50 percent) than the current discount rate:

	1% Decrease 4.50%	Discount Rate 5.50%	1% Increase 6.50%
Net OPEB Liability	\$ 877,667	\$ 732,603	\$ 613,050

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 or 1 percentage point higher than the current healthcare cost trend rates:

	1% Decrease	Healthcare Trend Rate	1% Increase
Net OPEB Liability	\$ 578,317	\$ 732,603	\$ 927,446

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

For the fiscal year ended June 30, 2023, the City recognized OPEB (income) of \$63,051). As of the fiscal year ended June 30, 2023, 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	\$ 251,996	\$ 624,809
Net difference between projected and actual earnings	20,893	-
Changes in assumptions	-	1,539,872
	<u>\$ 272,889</u>	<u>\$ 2,164,681</u>

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

Fiscal Year Ending June 30,	Amount
2024	\$ (214,022)
2025	(214,022)
2026	(214,020)
2027	(221,891)
2028	(221,212)
Thereafter	(806,625)

City of Goleta

Notes to the Basic Financial Statements For the Year Ended June 30, 2023

NOTE 8 - FUND BALANCES

Nonspendable, Restricted, Committed, Assigned and Unassigned (deficit) fund balances consisted of the following at June 30, 2023:

	General Fund	GTIP Special Revenue Fund	Coronavirus State & Fiscal Recovery Special Revenue Fund	Other Governmental Funds	Total Governmental Funds
Nonspendable					
Prepaid items	\$ 15,049	\$ -	\$ -	\$ 3,000	\$ 18,049
Restricted					
Public works	-	10,746,295	-	22,842,164	33,588,459
Library	-	-	-	1,704,167	1,704,167
Planning & environmental review	-	-	-	1,866,520	1,866,520
Neighborhood services	-	-	-	19,752	19,752
Committed					
Public facilities	830,108	-	-	-	830,108
Capital equipment	791,653	-	-	-	791,653
Compensated leave	428,625	-	-	-	428,625
Risk management	200,000	-	-	-	200,000
Litigation defense	600,000	-	-	-	600,000
Contingency	11,235,254	-	-	-	11,235,254
City Hall solar removal	94,500	-	-	-	94,500
Assigned					
CIP Projects	7,521,823	-	-	-	7,521,823
Encumbrances	4,992,090	-	-	-	4,992,090
FMV adjustment	519,117	-	-	-	519,117
Unassigned (deficit)	12,303,831	-	-	(4,202,542)	8,101,289
Total	\$ 39,532,050	\$ 10,746,295	\$ -	\$ 22,233,061	\$ 72,511,406

NOTE 9 - RISK MANAGEMENT

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

The City of Goleta is a member of the CALIFORNIA JOINT POWERS INSURANCE AUTHORITY (Authority). The Authority is composed of 124 California public entities and is organized under a joint powers agreement pursuant to California Government Code §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 primary 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.

NOTE 9 - 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 \$100,000 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 \$100,000 to \$500,000 for each occurrence and is evaluated as a percentage of the pool's total incurred costs within the second layer. (4) Incurred costs from \$500,000 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 also have a \$50 million per occurrence limit. The coverage structure is composed of a combination of pooled self-insurance, reinsurance and excess insurance. Additional information concerning the coverage structure is available on the Authority's website <https://cja.org/coverage/risk-sharing-pools/>.

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 \$75,000 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 \$75,000 to \$200,000 for each occurrence and is evaluated as a percentage of the pool's total incurred costs within the second layer. (4) Incurred costs from \$200,000 to statutory limits are distributed based on the outcome of cost allocation within the first and second loss layers.

For 2022-23 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 through reinsurance policies, and Employer's Liability losses from \$5 million to \$10 million are pooled among members..

City of Goleta

Notes to the Basic Financial Statements For the Year Ended June 30, 2023

NOTE 9 - RISK MANAGEMENT (Continued)

C. Purchased Insurance

Pollution Legal Liability Insurance

The City of Goleta 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 of Goleta. Coverage is on a claims-made basis. There is a \$250,000 deductible. The Authority has a per member limit of \$5 million.

Property Insurance

The City of Goleta participates in the all-risk property protection program of the Authority. This insurance protection is underwritten by several insurance companies. City of Goleta property is currently insured according to a schedule of covered property submitted by the City of Goleta to the Authority. City of Goleta property currently has all-risk property insurance protection in the amount of \$39,094,316. There is a \$10,000 deductible per occurrence except for non-emergency vehicle insurance which has a \$2,500 deductible.

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.

Earthquake and Flood Insurance

The City of Goleta purchases earthquake and flood insurance on a portion of its property. The earthquake insurance is part of the property protection insurance program of the Authority. City of Goleta property currently has earthquake protection in the amount of Non Participant. There is a deductible of 5% per unit of value with a minimum deductible of \$100,000.

D. Adequacy of Protection

During the past three fiscal years, none of the above programs of protection experienced settlements or judgments that exceeded pooled or insured coverage. There were also no significant reductions in pooled or insured liability coverage in 2022-23.

NOTE 10 - 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.

City of Goleta

Notes to the Basic Financial Statements For the Year Ended June 30, 2023

NOTE 10 - CONTINGENCIES AND COMMITMENTS (Continued)

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.

All encumbrances include carryover budgets from the fiscal year ended June 30, 2022. Encumbrances as of June 30, 2023, are as shown in the following:

Major Funds:

General Fund	\$ 12,513,913
GTIP Special Revenue Fund	13,428,238
Other Governmental Funds	<u>77,624,359</u>
Total Encumbrances	<u><u>\$ 103,566,510</u></u>

Construction

Listed below are the projects for uncompleted contracts outstanding as of June 30, 2023.

FY 2022-23 Projects	\$ 20,233,141
---------------------	---------------

City of Goleta

Notes to the Basic Financial Statements For the Year Ended June 30, 2023

NOTE 11 - OTHER REQUIRED INDIVIDUAL FUND DISCLOSURES

Deficit Fund Balances

The following funds reported deficit fund balances at June 30, 2023:

Nonmajor Governmental Funds:	
Measure A Grants	\$ (833,594)
County Fire DIF	(277,075)
Monarch Butterfly Habitat Management Plan	(501,205)
RSTP	(420,350)
Local STIP	(4,309)
SSARP	(53,482)
LSTP	(220,140)
Housing & Community Development	(83,229)
OTS Public Safety	(3,972)
HMGP	(1,275,856)
Public Administration Facilities DIF	(2,409)
Active Transportation Program	(14,755)
Federal Transportation Program	(509,346)

Excess Expenditures over Appropriations

The following funds reported excess expenditures over appropriations at June 30, 2023:

Nonmajor Governmental Funds:	
SSARP Grant	\$ (482)

NOTE 12 - SUCCESSOR AGENCY TO THE FORMER REDEVELOPMENT AGENCY

On December 29, 2011, the California Supreme Court upheld Assembly Bill XI 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 Year Ended June 30, 2023

NOTE 12 - 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 \$1,551,882 as of June 30, 2023. 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, 2023, is as follows:

	Balance June 30, 2022	Additions	Deletions	Balance June 30, 2023	Due Within One Year
Tax allocation bonds	\$ 11,025,000	\$ -	\$ 300,000	\$ 10,725,000	\$ 315,000
Less deferred amount:					
Premium on bonds issued	1,323,777	-	61,811	1,261,966	-
Total	<u>\$ 12,348,777</u>	<u>\$ -</u>	<u>\$ 361,811</u>	<u>\$ 11,986,966</u>	<u>\$ 315,000</u>

City of Goleta

Notes to the Basic Financial Statements For the Year Ended June 30, 2023

NOTE 12 - SUCCESSOR AGENCY TO THE FORMER REDEVELOPMENT AGENCY (Continued)

B. Long-Term Liabilities

Tax Allocation Refunding Bonds 2020

The annual requirements to amortize the Tax Allocation Bonds outstanding as of June 30, 2023, are shown on the following page:

<u>Fiscal Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 315,000	\$ 458,950	\$ 773,950
2025	325,000	443,200	768,200
2026	345,000	426,950	771,950
2027	365,000	409,700	774,700
2028	385,000	391,450	776,450
2029-2033	2,210,000	1,655,400	3,865,400
2034-2038	2,720,000	1,146,600	3,866,600
2039-2043	3,315,000	556,800	3,871,800
2044	745,000	29,800	774,800
Total	<u>\$ 10,725,000</u>	<u>\$ 5,518,850</u>	<u>\$ 16,243,850</u>

NOTE 13 – PRIOR PERIOD ADJUSTMENT

In the current fiscal year, the General Fund had a prior period adjustment due to the inclusion of the City's Section 115 Trust being included as a fiduciary activity rather than a part of the City's General Fund. The City also had the correction of an error on the government-wide statements related to unavailable revenues reclassified to unearned revenue. The effect on financial statements was as follows:

General Fund

Fund balance, beginning, as previously reported	\$ 39,268,940
Section 115 Pension Trust reclassification	153,548
Fund balance, beginning, as restated	<u>\$ 39,422,488</u>

Governmental activities

Net position, beginning, as previously reported	\$ 269,257,533
Unavailable revenue adjustment	(2,966,995)
Section 115 Pension Trust reclassification	153,548
Net position, beginning, as restated	<u>\$ 266,444,086</u>

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REQUIRED SUPPLEMENTARY INFORMATION SECTION

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City of Goleta

General Fund Schedule of Revenues, Expenditures, and Changes in Fund Balance Budget and Actual For the Year Ended June 30, 2023

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES:				
Taxes	\$ 31,979,100	\$ 31,047,887	\$ 32,949,541	\$ 1,901,654
Franchise fees	1,408,900	1,592,100	1,636,443	44,343
Intergovernmental	56,000	56,000	49,251	(6,749)
Charges for services	1,561,200	1,885,700	1,830,703	(54,997)
Licenses and permits	452,100	452,100	549,197	97,097
Fine and forfeitures	141,000	141,000	170,039	29,039
Use of money and property	334,000	334,000	1,006,241	672,241
Donations	65,000	64,991	68,977	3,986
Other	-	14,231	78,561	64,330
Total revenues	<u>35,997,300</u>	<u>35,588,009</u>	<u>38,338,953</u>	<u>2,750,944</u>
EXPENDITURES				
Current:				
General government	11,634,871	13,585,229	11,753,629	1,831,600
Public safety	9,766,000	9,766,000	9,157,530	608,470
Public works	8,098,300	15,385,619	9,267,171	6,118,448
Library	434,600	434,591	369,363	65,228
Planning & environmental review	4,293,800	4,954,651	3,717,494	1,237,157
Neighborhood services	2,074,600	2,627,159	2,240,820	386,339
Capital outlay	7,260,078	8,316,733	1,144,183	7,172,550
Debt service:				
Principal	228,620	228,620	228,620	-
Interest	284,434	284,434	284,434	-
Total expenditures	<u>44,075,303</u>	<u>55,583,036</u>	<u>38,163,244</u>	<u>17,419,792</u>
Excess of revenues over (under) expenditures	<u>(8,078,003)</u>	<u>(19,995,027)</u>	<u>175,709</u>	<u>20,170,736</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	43,800	43,800	28,558	(15,242)
Transfers out	-	(99,474)	(213,906)	(114,432)
Subscription/lease acquisition	-	119,201	119,201	-
Total other financing sources (uses)	<u>43,800</u>	<u>63,527</u>	<u>(66,147)</u>	<u>(129,674)</u>
Net change in fund balance	(8,034,203)	(19,931,500)	109,562	20,041,062
Fund balance, beginning	<u>39,422,488</u>	<u>39,422,488</u>	<u>39,422,488</u>	<u>-</u>
Fund balance, ending	<u>\$ 31,388,285</u>	<u>\$ 19,490,988</u>	<u>\$ 39,532,050</u>	<u>\$ 20,041,062</u>

City of Goleta

**GTIP Special Revenue Fund
 Schedule of Revenues, Expenditures, and Changes in Fund Balance
 Budget and Actual
 For the Year Ended June 30, 2023**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES:				
Use of money and property	\$ 60,000	\$ 60,000	\$ 261,148	\$ 201,148
Developer fees	1,956,700	1,956,700	14,068	(1,942,632)
Total revenues	<u>2,016,700</u>	<u>2,016,700</u>	<u>275,216</u>	<u>(1,741,484)</u>
EXPENDITURES				
Current:				
Public works	110,000	110,565	5,443	105,122
Capital outlay	3,181,416	16,531,700	3,103,462	13,428,238
Total expenditures	<u>3,291,416</u>	<u>16,642,265</u>	<u>3,108,905</u>	<u>13,533,360</u>
Net change in fund balance	(1,274,716)	(14,625,565)	(2,833,689)	11,791,876
Fund balance, beginning	<u>13,579,984</u>	<u>13,579,984</u>	<u>13,579,984</u>	<u>-</u>
Fund balance, ending	<u>\$ 12,305,268</u>	<u>\$ (1,045,581)</u>	<u>\$ 10,746,295</u>	<u>\$ 11,791,876</u>

City of Goleta

**Coronavirus State & Local Fiscal Recovery Special Revenue Fund
 Schedule of Revenues, Expenditures, and Changes in Fund Balance
 Budget and Actual
 For the Year Ended June 30, 2023**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES:				
Intergovernmental	\$ 2,966,995	\$ 5,933,990	\$ 825,000	\$ (5,108,990)
Total revenues	<u>2,966,995</u>	<u>5,933,990</u>	<u>825,000</u>	<u>(5,108,990)</u>
EXPENDITURES				
Current:				
General government	150,000	150,000	150,000	-
Public works	5,633,990	5,633,990	675,000	4,958,990
Total expenditures	<u>5,783,990</u>	<u>5,783,990</u>	<u>825,000</u>	<u>4,958,990</u>
Net change in fund balance	(2,816,995)	150,000	-	(150,000)
Fund balance, beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, ending	<u>\$ (2,816,995)</u>	<u>\$ 150,000</u>	<u>\$ -</u>	<u>\$ (150,000)</u>

City of Goleta

Schedule of Proportionate Share of Net Pension Liability and Related Ratios as of the Measurement Date Last Ten Years

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

Measurement Date	Employer's Proportion of the Collective Net Pension Liability ¹	Employer's Proportionate Share of the Collective Net Pension Liability	Covered Payroll	Employer's Proportionate Share of the Collective Net Pension Liability as a percentage of the Covered Payroll	Pension Plan's Fiduciary Net Position as a percentage of the Total Pension Liability
6/30/2014	0.02586%	\$ 1,609,229	\$ 4,819,034	33.39%	79.82%
6/30/2015	0.02318%	1,590,804	4,778,639	33.29%	78.40%
6/30/2016	0.02565%	2,219,286	5,180,046	42.84%	74.06%
6/30/2017	0.02772%	2,749,352	5,464,417	50.31%	73.31%
6/30/2018	0.02760%	2,659,577	5,897,673	45.10%	75.26%
6/30/2019	0.02990%	3,064,002	6,613,453	46.33%	75.26%
6/30/2020	0.03250%	3,536,142	7,514,719	47.06%	75.10%
6/30/2021	0.01860%	1,005,978	7,906,471	12.72%	88.29%
6/30/2022	0.09958%	4,659,426	8,645,140	53.90%	82.36%

* Measurement date 6/30/2014 (fiscal year 2015) was the first year of implementation, therefore, only nine years are presented.

¹ Proportion of the net pension liability represents the plan's proportion of PERF C, which includes both the Miscellaneous and Safety Risk Pools excluding the 1959 Survivors Risk Pool.

City of Goleta

Schedule of Pension Contributions Last Ten Years

Fiscal Year	Actuarially Determined Contribution	Contributions in Relation to the Actuarially Determined Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contributions as a Percentage of Covered Payroll
6/30/2015	\$ 528,634	\$ (528,634)	\$ -	\$ 4,778,639	11.06%
6/30/2016	491,157	(491,157)	-	5,180,046	9.48%
6/30/2017	535,490	(535,490)	-	5,464,417	9.80%
6/30/2018	591,252	(591,252)	-	5,897,673	10.03%
6/30/2019	696,782	(696,782)	-	6,613,453	10.54%
6/30/2020	843,932	(843,932)	-	7,514,719	11.23%
6/30/2021	975,305	(975,305)	-	7,906,471	12.34%
6/30/2022	1,072,458	(1,072,458)	-	8,645,140	12.41%
6/30/2023	1,300,825	(1,300,825)	-	10,758,400	12.09%

* Measurement date 6/30/2014 (fiscal year 2015) was the first year of implementation, therefore, only nine years are presented.

Notes to Schedule:

Changes in Benefit Terms: There were no changes to benefit terms that applied to all members of the Public Agency Pool. Additionally, the figures above do not include any liability impact that may have resulted from Golden Handshakes that occurred after the June 30, 2021 valuation date, unless the liability impact is deemed to be material to the Public Agency Pool.

Changes in Assumptions: Effective with the June 30, 2021 valuation date (2022 measurement date), the accounting discount rate was reduced from 7.15% to 6.90%. In determining the long-term expected rate of return, CalPERS took into account long-term market return expectations as well as the expected pension fund cash flows. Projected returns for all asset classes are estimated, combined with risk estimates, and are used to project compound (geometric) returns over the long term. The discount rate used to discount liabilities was informed by the long-term projected portfolio return. In addition, demographic assumptions and the inflation rate assumption were changed in accordance with the 2021 CalPERS Experience Study and Review of Actuarial Assumptions. There were no assumption changes for 2021. For 2020, the Plan adopted a new amortization policy effective with the 2019 actuarial valuation. The new amortization policy shortens the period over which actuarial gains and losses are amortized from 30 years to 20 years with the payments computed as a level dollar amount. In addition, the new policy does not utilize a five-year ramp-up and ramp-down on UAL bases attributable to assumption changes and non-investment gains/losses. The new policy also does not utilize a five-year ramp-down on investment gains/losses. These changes apply only to new UAL bases established on or after June 30, 2019. There were no changes in assumptions in 2019. In 2018, demographic assumptions and inflation rate were changed in accordance to the CalPERS Experience Study and Review of Actuarial Assumptions December 2017. There were no changes in the discount rate in 2019. In 2017, the accounting discount rate was reduced from 7.65 percent to 7.15 percent. In 2016, there were no changes in the discount rate. In 2015, amounts reported reflect an adjustment of the discount rate from 7.5 percent (net of administrative expense) to 7.65 percent (without a reduction for pension plan administrative expense). In 2014, amounts reported were based on the 7.5 percent discount rate.

City of Goleta

Schedule of Changes in the OPEB Liability and Related Ratios Last Ten Years

Measurement Period	2023	2022	2021	2020	2019	2018
Total OPEB Liability						
Service cost	\$ 109,252	\$ 328,789	\$ 319,989	\$ 348,492	\$ 318,822	\$ 290,904
Interest on the total OPEB liability	56,126	69,274	54,866	84,042	67,773	48,449
Difference between expected and actual experience	-	(516,973)	(16,631)	33,392	43,923	223,452
Changes in assumptions	-	(1,679,171)	-	(237,684)	-	-
Changes in benefit terms	-	-	-	-	-	-
Benefit payments	(49,266)	(32,268)	(30,499)	(30,876)	(16,745)	(27,438)
Net change in total OPEB Liability	116,112	(1,830,349)	327,725	197,366	413,773	535,367
Total OPEB liability - beginning	935,850	2,766,199	2,438,474	2,241,108	1,827,335	1,291,968
Total OPEB liability - ending [A]	\$ 1,051,962	\$ 935,850	\$ 2,766,199	\$ 2,438,474	\$ 2,241,108	\$ 1,827,335
Plan Fiduciary Net Position						
Contributions - employer	\$ 49,607	\$ 365,823	\$ -	\$ -	\$ -	\$ -
Contributions - employee	-	-	-	-	-	-
Net Investment income (loss)	19,905	(32,007)	-	-	-	-
Administrative/trustee expenses	(2,111)	(324)	-	-	-	-
Benefit payments	(49,266)	(32,268)	-	-	-	-
Net change in plan fiduciary net position	18,135	301,224	-	-	-	-
Total plan fiduciary net position - beginning	301,224	-	-	-	-	-
Total plan fiduciary net position - ending [B]	\$ 319,359	\$ 301,224	\$ -	\$ -	\$ -	\$ -
Net OPEB Liability - ([A]-[B])	\$ 732,603	\$ 634,626	\$ 2,766,199	\$ 2,438,474	\$ 2,241,108	\$ 1,827,335
Plan fiduciary net position as a percentage of the total OPEB liability	30.36%	32.19%	0.00%	0.00%	0.00%	0.00%
Total net OPEB liability as a percentage of covered payroll	\$ 12,013,770	\$ 10,242,422	\$ 8,897,999	\$ 6,733,325	\$ 6,923,683	\$ 6,317,404

*Fiscal year 2018 was the 1st year of implementation, therefore, only six years are presented.

Notes to Schedule:

Benefits are not based on a measure of pay, therefore covered payroll is used

For the fiscal year ended June 30, 2023:

There were no changes in assumptions or benefit terms since the last measurement date.

City of Goleta

Schedule of OPEB Contributions Last Ten Years

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

<u>Fiscal year</u>	<u>Actuarially Determined Contribution (ADC)</u>	<u>Contributions in relation to the ADC</u>	<u>Contribution deficiency (excess)</u>	<u>Covered payroll</u>	<u>Contributions as a percentage of covered payroll</u>
June 30, 2022	\$ 169,638	\$ (32,268)	\$ 137,370	\$ 10,242,422	0.32%
June 30, 2023	169,638	(49,607)	120,031	12,013,770	0.41%

Notes to Schedule:

The City opened a Section 115 Trust account administered through Public Agency Retirement Services (PARS) during the fiscal year ended June 30, 2022.

Through June 30, 2021, the plan was not administered through a qualified trust. Therefore, there was no Actuarially Determined Contribution (ADC). Benefit payments of \$30,499, \$30,876, \$16,745 and \$27,438 were made on a pay-as-you-go-basis for the fiscal years ended June 30, 2021, 2020, 2019, and 2018 respectively.

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Supplementary Information Section

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City of Goleta

Nonmajor Governmental Funds Special Revenue Funds For the Year Ended June 30, 2023

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 none-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.

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.

Planning Grants Program - This fund is to account for California Planning Grants Program Award.

City of Goleta

Nonmajor Governmental Funds Special Revenue Funds For the Year Ended June 30, 2023

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 - 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.

Isla Vista Library - This fund is used to account for state grant to fund library services in the Isla Vista area.

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 far Hollister and Goleta Valley Center Community Center Crosswalk.

City of Goleta

Nonmajor Governmental Funds Special Revenue Funds For the Year Ended June 30, 2023

SSARP - 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.

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

LSTP - 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 - This fund is used to account for funding from the Housing Related Parks Program to assist with new residential housing for 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 and construction of federal-aid highways on federal lands which have suffered serious damage as a result of natural disasters.

OTS Public Safety - This fund is used to account for public safety grants for special traffic and law enforcement services.

OBF – Southern California Edison - This fund is used to account for special funding from the Southern California Edison Can-Bill Financing program for the street lighting project.

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 - This fund for the Transit and Intercity Rail Capital Program (TIRCP) was created by Senate Bill (SB) 862 and modified by Senate Bill 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 - 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.

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City of Goleta

Nonmajor Governmental Funds Special Revenue Funds For the Year Ended June 30, 2023

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 and 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 Capita - Solvang Library - This fund is used for Funds received from the County of Santa Barbara and 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.

Community Center - This fund is used to account for the operations of the City's Community Center

Goleta Library - This fund is used to account for the operations of the City's main library, excluding development impact fees.

Affordable Housing DIF - This fund is used to account for the affordable housing development impact fees.

Park DIF - Accounts for park development impact fees.

Active Transportation Program - Accounts for State grant funds for transportation projects.

Federal Transportation Program - Accounts for federal grant funds for transportation projects.

City of Goleta

**Nonmajor Governmental Funds
Combining Balance Sheet
June 30, 2023**

	Special Revenue Funds				
	Gas Tax	Transportation	Road Maintenance and Rehabilitation	Measure A	Measure A Grants
ASSETS:					
Cash and investments	\$ 1,707,390	\$ 249,138	\$ 1,004,488	\$ 5,798,491	\$ -
Receivables:					
Accounts	70,948	2,731	127,860	168,203	-
Interest	6,933	989	4,008	22,981	-
Prepaid items	-	-	-	-	-
TOTAL ASSETS	\$ 1,785,271	\$ 252,858	\$ 1,136,356	\$ 5,989,675	\$ -
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES:					
LIABILITIES					
Accounts payable	\$ 572,372	\$ -	\$ 381,581	\$ 404,738	\$ 152,095
Accrued salaries and benefits	-	-	-	-	-
Retentions payable	64,582	-	43,055	27,564	3,153
Deposits payable	-	-	-	-	-
Due to other funds	-	-	-	-	678,346
TOTAL LIABILITIES	636,954	-	424,636	432,302	833,594
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenues	-	-	-	-	-
TOTAL DEFERRED INFLOWS OF RESOURCES	-	-	-	-	-
FUND BALANCES (DEFICIT)					
Nonspendable	-	-	-	-	-
Restricted	1,148,317	252,858	711,720	5,557,373	-
Unassigned	-	-	-	-	(833,594)
TOTAL FUND BALANCES	1,148,317	252,858	711,720	5,557,373	(833,594)
TOTAL LIABILITIES AND FUND BALANCES	\$ 1,785,271	\$ 252,858	\$ 1,136,356	\$ 5,989,675	\$ -

Special Revenue Funds

Solid Waste Program	Public Safety Donations	County Fire DIF	Library Facilities DIF	Sheriff Facilities DIF	Housing In-Lieu	Storm Drain DIF
\$ 1,596,369	\$ 11,748	\$ -	\$ 194,418	\$ 141,849	\$ 1,246,282	\$ 514,362
135,077	-	-	-	-	-	-
6,674	-	-	838	570	5,075	2,137
146	-	-	-	-	-	-
<u>\$ 1,738,266</u>	<u>\$ 11,748</u>	<u>\$ -</u>	<u>\$ 195,256</u>	<u>\$ 142,419</u>	<u>\$ 1,251,357</u>	<u>\$ 516,499</u>
\$ 129,129	\$ -	\$ -	\$ 27,377	\$ -	\$ -	\$ 235
15,769	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	277,075	-	-	-	-
<u>144,898</u>	<u>-</u>	<u>277,075</u>	<u>27,377</u>	<u>-</u>	<u>-</u>	<u>235</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
146	-	-	-	-	-	-
1,593,222	11,748	-	167,879	142,419	1,251,357	516,264
-	-	(277,075)	-	-	-	-
<u>1,593,368</u>	<u>11,748</u>	<u>(277,075)</u>	<u>167,879</u>	<u>142,419</u>	<u>1,251,357</u>	<u>516,264</u>
<u>\$ 1,738,266</u>	<u>\$ 11,748</u>	<u>\$ -</u>	<u>\$ 195,256</u>	<u>\$ 142,419</u>	<u>\$ 1,251,357</u>	<u>\$ 516,499</u>

City of Goleta

**Nonmajor Governmental Funds
Combining Balance Sheet
June 30, 2023**

Continued

	Special Revenue Funds				
	Planning Grants Program	Environmental Programs	Fire Facilities DIF	Long Range Development Plan	Public Safety
ASSETS:					
Cash and investments	\$ -	\$ 174,082	\$ 3,438,361	\$ 56,429	\$ -
Receivables:					
Accounts	-	-	-	-	-
Interest	-	700	13,821	-	-
Prepaid items	-	-	-	-	-
TOTAL ASSETS	\$ -	\$ 174,782	\$ 3,452,182	\$ 56,429	\$ -
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES:					
LIABILITIES					
Accounts payable	\$ -	\$ -	\$ -	\$ 12,803	\$ -
Accrued salaries and benefits	-	-	-	-	-
Retentions payable	-	-	-	-	-
Deposits payable	-	-	-	-	-
Due to other funds	-	-	-	-	-
TOTAL LIABILITIES	-	-	-	12,803	-
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenues	-	-	-	-	-
TOTAL DEFERRED INFLOWS OF RESOURCES	-	-	-	-	-
FUND BALANCES (DEFICIT)					
Nonspendable	-	-	-	-	-
Restricted	-	174,782	3,452,182	43,626	-
Unassigned	-	-	-	-	-
TOTAL FUND BALANCES	-	174,782	3,452,182	43,626	-
TOTAL LIABILITIES AND FUND BALANCES	\$ -	\$ 174,782	\$ 3,452,182	\$ 56,429	\$ -

Special Revenue Funds

Monarch Butterfly Habitat Management Plan	Solid Waste Recycling	RSTP State Grant	Comstock Plover Endowment	Miscellaneous Grants	Local STIP	Developer Agreement
\$ -	\$ 67,650	\$ -	\$ 151,870	\$ 153,547	\$ -	\$ 615,163
684,205	-	-	-	3,809	-	-
-	-	-	604	-	-	-
-	-	-	-	-	-	-
<u>\$ 684,205</u>	<u>\$ 67,650</u>	<u>\$ -</u>	<u>\$ 152,474</u>	<u>\$ 157,356</u>	<u>\$ -</u>	<u>\$ 615,163</u>
\$ 164,199	\$ -	\$ -	\$ -	\$ 144,809	\$ -	\$ -
-	-	-	-	-	-	-
-	-	-	-	4,366	-	-
-	-	-	150,500	-	-	-
1,021,211	-	420,350	-	-	4,309	-
<u>1,185,410</u>	<u>-</u>	<u>420,350</u>	<u>150,500</u>	<u>149,175</u>	<u>4,309</u>	<u>-</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	67,650	-	1,974	8,181	-	615,163
<u>(501,205)</u>	<u>-</u>	<u>(420,350)</u>	<u>-</u>	<u>-</u>	<u>(4,309)</u>	<u>-</u>
<u>(501,205)</u>	<u>67,650</u>	<u>(420,350)</u>	<u>1,974</u>	<u>8,181</u>	<u>(4,309)</u>	<u>615,163</u>
<u>\$ 684,205</u>	<u>\$ 67,650</u>	<u>\$ -</u>	<u>\$ 152,474</u>	<u>\$ 157,356</u>	<u>\$ -</u>	<u>\$ 615,163</u>

City of Goleta

**Nonmajor Governmental Funds
Combining Balance Sheet
June 30, 2023**

Continued

	Special Revenue Funds				
	Bicycle Pedestrian DIF	Isla Vista Library	CDBG	HISP	SSARP
ASSETS:					
Cash and investments	\$ 223,509	\$ 3,439	\$ -	\$ 5,636	\$ -
Receivables:					
Accounts	-	-	19,774	-	-
Interest	898	-	-	-	-
Prepaid items	-	-	-	-	-
TOTAL ASSETS	\$ 224,407	\$ 3,439	\$ 19,774	\$ 5,636	\$ -
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES:					
LIABILITIES					
Accounts payable	\$ -	\$ 161	\$ 18,585	\$ -	\$ -
Accrued salaries and benefits	-	3,278	-	-	-
Retentions payable	-	-	-	-	-
Deposits payable	-	-	-	-	-
Due to other funds	-	-	1,189	-	53,482
TOTAL LIABILITIES	-	3,439	19,774	-	53,482
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenues	-	-	-	-	-
TOTAL DEFERRED INFLOWS OF RESOURCES	-	-	-	-	-
FUND BALANCES (DEFICIT)					
Nonspendable	-	-	-	-	-
Restricted	224,407	-	-	5,636	-
Unassigned	-	-	-	-	(53,482)
TOTAL FUND BALANCES	224,407	-	-	5,636	(53,482)
TOTAL LIABILITIES AND FUND BALANCES	\$ 224,407	\$ 3,439	\$ 19,774	\$ 5,636	\$ -

Special Revenue Funds

Street Lighting	PEG	LTSP	Housing & Community Development	Cal OES	FHWA - FEMA Reimbursement	OTS Public Safety
\$ 273,368	\$ 223,433	\$ -	\$ -	\$ 19,752	\$ 58,107	\$ -
-	13,595	-	55,143	-	-	-
1,182	880	-	-	-	-	-
-	-	-	-	-	-	-
<u>\$ 274,550</u>	<u>\$ 237,908</u>	<u>\$ -</u>	<u>\$ 55,143</u>	<u>\$ 19,752</u>	<u>\$ 58,107</u>	<u>\$ -</u>
\$ 4,028	\$ -	\$ -	\$ 2,250	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	220,140	136,122	-	-	3,972
<u>4,028</u>	<u>-</u>	<u>220,140</u>	<u>138,372</u>	<u>-</u>	<u>-</u>	<u>3,972</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
270,522	237,908	-	-	19,752	58,107	-
-	-	(220,140)	(83,229)	-	-	(3,972)
<u>270,522</u>	<u>237,908</u>	<u>(220,140)</u>	<u>(83,229)</u>	<u>19,752</u>	<u>58,107</u>	<u>(3,972)</u>
<u>\$ 274,550</u>	<u>\$ 237,908</u>	<u>\$ -</u>	<u>\$ 55,143</u>	<u>\$ 19,752</u>	<u>\$ 58,107</u>	<u>\$ -</u>

City of Goleta

**Nonmajor Governmental Funds
Combining Balance Sheet
June 30, 2023**

Continued

	Special Revenue Funds				
	OBF - Southern California Edison	Certified Access Specialist	TIRCP	HMGP	Library Services
ASSETS:					
Cash and investments	\$ 128,210	\$ 35,609	\$ -	\$ -	\$ 686,021
Receivables:					
Accounts	-	-	338,556	-	220,980
Interest	-	141	-	-	2,881
Prepaid items	-	-	-	-	-
TOTAL ASSETS	\$ 128,210	\$ 35,750	\$ 338,556	\$ -	\$ 909,882
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES:					
LIABILITIES					
Accounts payable	\$ -	\$ -	\$ 61,268	\$ 1,245,228	\$ 6,100
Accrued salaries and benefits	-	-	-	-	15,057
Retentions payable	-	-	-	-	-
Deposits payable	-	34,589	-	-	-
Due to other funds	-	-	276,844	30,628	-
TOTAL LIABILITIES	-	34,589	338,112	1,275,856	21,157
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenues	-	-	-	-	-
TOTAL DEFERRED INFLOWS OF RESOURCES	-	-	-	-	-
FUND BALANCES (DEFICIT)					
Nonspendable	-	-	-	-	-
Restricted	128,210	1,161	444	-	888,725
Unassigned	-	-	-	(1,275,856)	-
TOTAL FUND BALANCES	128,210	1,161	444	(1,275,856)	888,725
TOTAL LIABILITIES AND FUND BALANCES	\$ 128,210	\$ 35,750	\$ 338,556	\$ -	\$ 909,882

Special Revenue Funds

County Per Capita - Goleta Library	Buellton Library	County Per Capita - Buellton Library	Solvang Library	County Per Capita - Solvang Library	Miscellaneous Grants Library	Public Administration Facilities DIF
\$ 225,773	\$ 32,417	\$ 222,015	\$ 9,566	\$ 181,323	\$ 35,823	\$ -
-	-	-	48	-	-	-
1,191	191	920	68	807	-	-
-	34	-	35	-	-	-
<u>\$ 226,964</u>	<u>\$ 32,642</u>	<u>\$ 222,935</u>	<u>\$ 9,717</u>	<u>\$ 182,130</u>	<u>\$ 35,823</u>	<u>\$ -</u>
\$ 1,114	\$ -	\$ 12,452	\$ -	\$ 11,562	\$ 1,000	\$ -
19,458	7,311	-	9,717	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	2,409
<u>20,572</u>	<u>7,311</u>	<u>12,452</u>	<u>9,717</u>	<u>11,562</u>	<u>1,000</u>	<u>2,409</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	34	-	35	-	-	-
206,392	25,297	210,483	-	170,568	34,823	-
-	-	-	(35)	-	-	(2,409)
<u>206,392</u>	<u>25,331</u>	<u>210,483</u>	<u>-</u>	<u>170,568</u>	<u>34,823</u>	<u>(2,409)</u>
\$ 226,964	\$ 32,642	\$ 222,935	\$ 9,717	\$ 182,130	\$ 35,823	\$ -

City of Goleta

Nonmajor Governmental Funds
 Combining Balance Sheet
 June 30, 2023

Continued

	Special Revenue Funds				
	Community Center	Goleta Library	Affordable Housing DIF	Park DIF	Active Transportation Program
ASSETS:					
Cash and investments	\$ 19,749	\$ -	\$ 6,333	\$ 8,472,351	\$ -
Receivables:					
Accounts	-	-	-	-	40,000
Interest	-	-	25	34,134	-
Prepaid items	80	2,705	-	-	-
TOTAL ASSETS	\$ 19,829	\$ 2,705	\$ 6,358	\$ 8,506,485	\$ 40,000
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES:					
LIABILITIES					
Accounts payable	\$ 10,275	\$ -	\$ -	\$ 279,390	\$ -
Accrued salaries and benefits	9,554	-	-	-	-
Retentions payable	-	-	-	-	-
Deposits payable	-	-	-	-	-
Due to other funds	-	2,705	-	-	14,755
TOTAL LIABILITIES	19,829	2,705	-	279,390	14,755
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenues	-	-	-	-	40,000
TOTAL DEFERRED INFLOWS OF RESOURCES	-	-	-	-	40,000
FUND BALANCES (DEFICIT)					
Nonspendable	80	2,705	-	-	-
Restricted	-	-	6,358	8,227,095	-
Unassigned	(80)	(2,705)	-	-	(14,755)
TOTAL FUND BALANCES	-	-	6,358	8,227,095	(14,755)
TOTAL LIABILITIES AND FUND BALANCES	\$ 19,829	\$ 2,705	\$ 6,358	\$ 8,506,485	\$ 40,000

Special Revenue Funds	
Federal Transportation Program	Total Nonmajor Governmental Funds
\$ -	\$ 27,984,071
-	1,880,929
-	108,648
-	3,000
<u>\$ -</u>	<u>29,976,648</u>

\$ 392,145	\$ 4,034,896
-	80,144
-	142,720
-	185,089
<u>117,201</u>	<u>3,260,738</u>
<u>509,346</u>	<u>7,703,587</u>

<u>-</u>	<u>40,000</u>
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<u>-</u>	<u>40,000</u>
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-	3,000
-	26,432,603
<u>(509,346)</u>	<u>(4,202,542)</u>

<u>(509,346)</u>	<u>22,233,061</u>
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<u>\$ -</u>	<u>\$ 29,976,648</u>
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City of Goleta

Nonmajor Governmental Funds Combining Statement of Revenues, Expenditures, and Changes in Fund Balances For the Year Ended June 30, 2023

	Special Revenue Funds				
	Gas Tax	Transportation	Road Maintenance and Rehabilitation	Measure A	Measure A Grants
REVENUES:					
Taxes	\$ -	\$ -	\$ -	\$ 2,265,948	\$ -
Franchise fees	-	-	-	-	-
Intergovernmental	812,596	35,762	729,671	-	-
Charges for services	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Use of money and property	43,796	4,479	23,541	111,016	-
Developer fees	-	-	-	-	-
Donations	-	-	-	-	-
Other	-	-	-	-	-
Special assessments	-	-	-	-	-
Total revenues	<u>856,392</u>	<u>40,241</u>	<u>753,212</u>	<u>2,376,964</u>	<u>-</u>
EXPENDITURES:					
Current:					
General government	-	-	-	-	-
Public safety	-	-	-	-	-
Public works	1,487,532	-	1,026,433	1,281,981	-
Library	-	-	-	-	-
Planning & environmental review	-	-	-	-	-
Neighborhood services	-	-	-	-	-
Capital outlay	-	-	-	141,900	242,963
Total expenditures	<u>1,487,532</u>	<u>-</u>	<u>1,026,433</u>	<u>1,423,881</u>	<u>242,963</u>
Excess of revenues over (under) expenditures	<u>(631,140)</u>	<u>40,241</u>	<u>(273,221)</u>	<u>953,083</u>	<u>(242,963)</u>
OTHER FINANCING SOURCES (USES):					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(631,140)	40,241	(273,221)	953,083	(242,963)
Fund balances (deficit), beginning	<u>1,779,457</u>	<u>212,617</u>	<u>984,941</u>	<u>4,604,290</u>	<u>(590,631)</u>
Fund balances (deficit), ending	<u>\$ 1,148,317</u>	<u>\$ 252,858</u>	<u>\$ 711,720</u>	<u>\$ 5,557,373</u>	<u>\$ (833,594)</u>

Special Revenue Funds

Solid Waste Program	Public Safety Donations	County Fire DIF	Library Facilities DIF	Sheriff Facilities DIF	Housing In-Lieu	Storm Drain DIF
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
1,293,463	-	-	-	-	-	-
-	-	-	-	-	-	-
10,291	-	-	-	-	-	-
-	-	-	-	-	-	-
35,956	(17,870)	-	4,837	2,917	26,356	8,255
-	-	-	177	-	-	2,319
-	-	-	-	-	-	-
232,605	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>1,572,315</u>	<u>(17,870)</u>	<u>-</u>	<u>5,014</u>	<u>2,917</u>	<u>26,356</u>	<u>10,574</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
1,512,280	-	-	-	-	-	26,413
-	-	-	57,854	-	-	-
-	-	-	-	-	25,000	-
-	-	-	-	-	-	-
-	-	151,511	-	-	-	-
<u>1,512,280</u>	<u>-</u>	<u>151,511</u>	<u>57,854</u>	<u>-</u>	<u>25,000</u>	<u>26,413</u>
60,035	(17,870)	(151,511)	(52,840)	2,917	1,356	(15,839)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
60,035	(17,870)	(151,511)	(52,840)	2,917	1,356	(15,839)
<u>1,533,333</u>	<u>29,618</u>	<u>(125,564)</u>	<u>220,719</u>	<u>139,502</u>	<u>1,250,001</u>	<u>532,103</u>
<u>\$ 1,593,368</u>	<u>\$ 11,748</u>	<u>\$ (277,075)</u>	<u>\$ 167,879</u>	<u>\$ 142,419</u>	<u>\$ 1,251,357</u>	<u>\$ 516,264</u>

City of Goleta

**Nonmajor Governmental Funds
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Year Ended June 30, 2023** **Continued**

	Special Revenue Funds				
	Planning Grants Program	Environmental Programs	Fire Facilities DIF	Long Range Development Plan	Public Safety
REVENUES:					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Franchise fees	-	-	-	-	-
Intergovernmental	107,790	-	-	-	165,271
Charges for services	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Use of money and property	-	3,580	70,838	368	-
Developer fees	-	-	922	-	-
Donations	-	-	-	-	-
Other	-	-	-	-	-
Special assessments	-	-	-	-	-
Total revenues	107,790	3,580	71,760	368	165,271
EXPENDITURES:					
Current:					
General government	-	-	-	-	-
Public safety	-	-	-	-	165,271
Public works	-	-	-	-	-
Library	-	-	-	-	-
Planning & environmental review	-	-	-	-	-
Neighborhood services	-	-	-	-	-
Capital outlay	-	-	7,229	116,938	-
Total expenditures	-	-	7,229	116,938	165,271
Excess of revenues over (under) expenditures	107,790	3,580	64,531	(116,570)	-
OTHER FINANCING SOURCES (USES):					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Total other financing sources (uses)	-	-	-	-	-
Net change in fund balances	107,790	3,580	64,531	(116,570)	-
Fund balances (deficit), beginning	(107,790)	171,202	3,387,651	160,196	-
Fund balances (deficit), ending	\$ -	\$ 174,782	\$ 3,452,182	\$ 43,626	\$ -

Special Revenue Funds

Monarch Butterfly Habitat Management Plan	Solid Waste Recycling	RSTP	Comstock Plover Endowment	Miscellaneous Grants	Local STIP	Developer Agreement
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
978,993	46,605	75,145	-	316,265	-	-
-	-	-	-	-	-	-
-	-	-	1,974	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>978,993</u>	<u>46,605</u>	<u>75,145</u>	<u>1,974</u>	<u>316,265</u>	<u>-</u>	<u>-</u>
-	-	-	-	8,916	-	-
-	-	-	-	-	-	-
1,001,870	18,289	-	-	247,855	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>1,001,870</u>	<u>18,289</u>	<u>-</u>	<u>-</u>	<u>256,771</u>	<u>-</u>	<u>-</u>
<u>(22,877)</u>	<u>28,316</u>	<u>75,145</u>	<u>1,974</u>	<u>59,494</u>	<u>-</u>	<u>-</u>
114,432	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>114,432</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
91,555	28,316	75,145	1,974	59,494	-	-
<u>(592,760)</u>	<u>39,334</u>	<u>(495,495)</u>	<u>-</u>	<u>(51,313)</u>	<u>(4,309)</u>	<u>615,163</u>
<u>\$ (501,205)</u>	<u>\$ 67,650</u>	<u>\$ (420,350)</u>	<u>\$ 1,974</u>	<u>\$ 8,181</u>	<u>\$ (4,309)</u>	<u>\$ 615,163</u>

City of Goleta

**Nonmajor Governmental Funds
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Year Ended June 30, 2023** **Continued**

	Special Revenue Funds				
	Bicycle Pedestrian DIF	Isla Vista Library	CDBG	HSIP	SSARP
REVENUES:					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Franchise fees	-	-	-	-	-
Intergovernmental	-	-	209,948	-	-
Charges for services	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Use of money and property	2,160	-	-	-	-
Developer fees	571	-	-	-	-
Donations	-	-	-	-	-
Other	-	-	-	-	-
Special assessments	-	-	-	-	-
Total revenues	<u>2,731</u>	<u>-</u>	<u>209,948</u>	<u>-</u>	<u>-</u>
EXPENDITURES:					
Current:					
General government	-	-	-	-	-
Public safety	-	-	-	-	-
Public works	-	-	-	-	4,078
Library	-	51,870	-	-	-
Planning & environmental review	-	-	-	-	-
Neighborhood services	-	-	44,165	-	-
Capital outlay	-	-	137,225	-	-
Total expenditures	<u>-</u>	<u>51,870</u>	<u>181,390</u>	<u>-</u>	<u>4,078</u>
Excess of revenues over (under) expenditures	<u>2,731</u>	<u>(51,870)</u>	<u>28,558</u>	<u>-</u>	<u>(4,078)</u>
OTHER FINANCING SOURCES (USES):					
Transfers in	-	-	-	-	-
Transfers out	-	-	(28,558)	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>(28,558)</u>	<u>-</u>	<u>-</u>
Net change in fund balances	2,731	(51,870)	-	-	(4,078)
Fund balances (deficit), beginning	<u>221,676</u>	<u>51,870</u>	<u>-</u>	<u>5,636</u>	<u>(49,404)</u>
Fund balances (deficit), ending	<u>\$ 224,407</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,636</u>	<u>\$ (53,482)</u>

Special Revenue Funds

Street Lighting	PEG	LSTP	Housing & Community Development	Cal OES	FHWA - FEMA Reimbursement	OTS Public Safety
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	56,793	-	-	-	-	-
-	-	-	80,266	-	-	565
-	-	-	-	-	-	-
4,035	3,541	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
305,377	-	-	-	-	-	-
<u>309,412</u>	<u>60,334</u>	<u>-</u>	<u>80,266</u>	<u>-</u>	<u>-</u>	<u>565</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
229,617	-	33,207	-	-	-	-
-	-	-	-	-	-	-
-	-	-	110,164	-	-	-
-	-	-	-	24,249	-	-
-	-	-	-	-	-	-
<u>229,617</u>	<u>-</u>	<u>33,207</u>	<u>110,164</u>	<u>24,249</u>	<u>-</u>	<u>-</u>
79,795	60,334	(33,207)	(29,898)	(24,249)	-	565
-	-	-	-	-	-	-
-	-	-	-	-	-	-
79,795	60,334	(33,207)	(29,898)	(24,249)	-	565
<u>190,727</u>	<u>177,574</u>	<u>(186,933)</u>	<u>(53,331)</u>	<u>44,001</u>	<u>58,107</u>	<u>(4,537)</u>
<u>\$ 270,522</u>	<u>\$ 237,908</u>	<u>\$ (220,140)</u>	<u>\$ (83,229)</u>	<u>\$ 19,752</u>	<u>\$ 58,107</u>	<u>\$ (3,972)</u>

City of Goleta

**Nonmajor Governmental Funds
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Year Ended June 30, 2023** **Continued**

	Special Revenue Funds				
	OBF - Southern California Edison	Certified Access Specialist	TIRCP	HMGP	Library Services
REVENUES:					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 558,778
Franchise fees	-	-	-	-	-
Intergovernmental	131,411	-	938,149	-	-
Charges for services	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Use of money and property	-	629	-	-	15,587
Developer fees	-	-	-	-	-
Donations	-	-	-	-	-
Other	-	-	-	-	-
Special assessments	-	-	-	-	-
Total revenues	<u>131,411</u>	<u>629</u>	<u>938,149</u>	<u>-</u>	<u>574,365</u>
EXPENDITURES:					
Current:					
General government	-	-	-	-	-
Public safety	-	-	-	-	-
Public works	-	-	-	-	-
Library	-	-	-	-	582,363
Planning & environmental review	-	-	-	-	-
Neighborhood services	-	-	-	-	-
Capital outlay	-	-	707,247	1,270,296	-
Total expenditures	<u>-</u>	<u>-</u>	<u>707,247</u>	<u>1,270,296</u>	<u>582,363</u>
Excess of revenues over (under) expenditures	<u>131,411</u>	<u>629</u>	<u>230,902</u>	<u>(1,270,296)</u>	<u>(7,998)</u>
OTHER FINANCING SOURCES (USES):					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	131,411	629	230,902	(1,270,296)	(7,998)
Fund balances (deficit), beginning	<u>(3,201)</u>	<u>532</u>	<u>(230,458)</u>	<u>(5,560)</u>	<u>896,723</u>
Fund balances (deficit), ending	<u>\$ 128,210</u>	<u>\$ 1,161</u>	<u>\$ 444</u>	<u>\$ (1,275,856)</u>	<u>\$ 888,725</u>

Special Revenue Funds

County Per Capita - Goleta Library	County Per Capita - Buellton Library	County Per Capita - Buellton Library	Solvang Library	County Per Capita - Solvang Library	Miscellaneous Grants Library	Public Administrartion Facilities DIF
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
729,425	193,729	157,255	184,855	180,468	17,778	-
-	1,229	-	8,210	-	-	-
-	128	-	794	-	-	-
3,088	2,580	3,374	1,683	3,098	-	(1,340)
-	-	-	-	-	-	570
-	319	-	545	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>732,513</u>	<u>197,985</u>	<u>160,629</u>	<u>196,087</u>	<u>183,566</u>	<u>17,778</u>	<u>(770)</u>
-	-	-	-	-	-	-
-	-	-	-	-	-	-
690,053	215,690	100,149	217,904	144,978	23,807	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
<u>690,053</u>	<u>215,690</u>	<u>100,149</u>	<u>217,904</u>	<u>144,978</u>	<u>23,807</u>	<u>-</u>
42,460	(17,705)	60,480	(21,817)	38,588	(6,029)	(770)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
42,460	(17,705)	60,480	(21,817)	38,588	(6,029)	(770)
163,932	43,036	150,003	21,817	131,980	40,852	(1,639)
<u>\$ 206,392</u>	<u>\$ 25,331</u>	<u>\$ 210,483</u>	<u>\$ -</u>	<u>\$ 170,568</u>	<u>\$ 34,823</u>	<u>\$ (2,409)</u>

City of Goleta

**Nonmajor Governmental Funds
Combining Statement of Revenues, Expenditures, and Changes in Fund Balances
For the Year Ended June 30, 2023** **Continued**

	Special Revenue Funds				
	Community Center	Goleta Library	Affordable Housing DIF	Park DIF	Active Transportation Program
REVENUES:					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Franchise fees	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Charges for services	-	-	-	-	-
Fines and forfeitures	-	-	-	-	-
Use of money and property	118,628	-	(3)	178,322	-
Developer fees	-	-	6,361	2,192	-
Donations	50,000	-	-	-	-
Other	-	-	-	-	-
Special assessments	-	-	-	-	-
Total revenues	168,628	-	6,358	180,514	-
EXPENDITURES:					
Current:					
General government	-	-	-	-	-
Public safety	-	-	-	-	-
Public works	-	-	-	117,509	-
Library	-	-	-	-	-
Planning & environmental review	-	-	-	-	-
Neighborhood services	268,102	-	-	-	-
Capital outlay	-	-	-	272,054	-
Total expenditures	268,102	-	-	389,563	-
Excess of revenues over (under) expenditures	(99,474)	-	6,358	(209,049)	-
OTHER FINANCING SOURCES (USES):					
Transfers in	99,474	-	-	-	-
Transfers out	-	-	-	-	-
Total other financing sources (uses)	99,474	-	-	-	-
Net change in fund balances	-	-	6,358	(209,049)	-
Fund balances (deficit), beginning	-	-	-	8,436,144	(14,755)
Fund balances (deficit), ending	\$ -	\$ -	\$ 6,358	\$ 8,227,095	\$ (14,755)

Special Revenue Funds	
Federal Transportation Program	Total Nonmajor Governmental Funds
\$ -	\$ 2,824,726
-	1,350,256
230,098	6,322,045
-	19,730
-	922
-	655,425
-	13,112
-	50,864
-	232,605
-	305,377
<u>230,098</u>	<u>11,775,062</u>
-	8,916
-	165,271
-	6,987,064
-	2,084,668
-	135,164
-	336,516
<u>636,032</u>	<u>3,683,395</u>
<u>636,032</u>	<u>13,400,994</u>
<u>(405,934)</u>	<u>(1,625,932)</u>
-	213,906
-	(28,558)
-	<u>185,348</u>
(405,934)	(1,440,584)
<u>(103,412)</u>	<u>23,673,645</u>
<u>\$ (509,346)</u>	<u>\$ 22,233,061</u>

City of Goleta

**Nonmajor Governmental Funds
 Gas Tax Special Revenue Fund
 Schedule of Revenues, Expenditures, and Changes in Fund Balances
 Budget and Actual
 For the Year Ended June 30, 2023**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES:				
Intergovernmental	\$ 878,266	\$ 878,266	\$ 812,596	\$ (65,670)
Use of money and property	14,000	14,000	43,796	29,796
Total revenues	<u>892,266</u>	<u>892,266</u>	<u>856,392</u>	<u>(35,874)</u>
EXPENDITURES				
Current:				
Public works	765,600	2,671,694	1,487,532	1,184,162
Total expenditures	<u>765,600</u>	<u>2,671,694</u>	<u>1,487,532</u>	<u>1,184,162</u>
Net change in fund balance	126,666	(1,779,428)	(631,140)	1,148,288
Fund balance, beginning	<u>1,779,457</u>	<u>1,779,457</u>	<u>1,779,457</u>	<u>-</u>
Fund balance, ending	<u>\$ 1,906,123</u>	<u>\$ 29</u>	<u>\$ 1,148,317</u>	<u>\$ 1,148,288</u>

City of Goleta

**Nonmajor Governmental Funds
 Transportation Special Revenue Fund
 Schedule of Revenues, Expenditures, and Changes in Fund Balances
 Budget and Actual
 For the Year Ended June 30, 2023**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES:				
Intergovernmental	\$ 27,100	\$ 27,100	\$ 35,762	\$ 8,662
Use of money and property	1,000	1,000	4,479	3,479
Total revenues	<u>28,100</u>	<u>28,100</u>	<u>40,241</u>	<u>12,141</u>
EXPENDITURES				
Current:				
Capital outlay	-	55,232	-	55,232
Total expenditures	<u>-</u>	<u>55,232</u>	<u>-</u>	<u>55,232</u>
Net change in fund balance	28,100	(27,132)	40,241	67,373
Fund balance, beginning	<u>212,617</u>	<u>212,617</u>	<u>212,617</u>	<u>-</u>
Fund balance, ending	<u>\$ 240,717</u>	<u>\$ 185,485</u>	<u>\$ 252,858</u>	<u>\$ 67,373</u>

City of Goleta

**Nonmajor Governmental Funds
 Road Maintenance and Rehabilitation Special Revenue Fund
 Schedule of Revenues, Expenditures, and Changes in Fund Balances
 Budget and Actual
 For the Year Ended June 30, 2023**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES:				
Intergovernmental	\$ 716,119	\$ 716,119	\$ 729,671	\$ 13,552
Use of money and property	6,000	6,000	23,541	17,541
Total revenues	<u>722,119</u>	<u>722,119</u>	<u>753,212</u>	<u>31,093</u>
EXPENDITURES				
Current:				
Public works	<u>619,000</u>	<u>1,403,359</u>	<u>1,026,433</u>	<u>376,926</u>
Total expenditures	<u>619,000</u>	<u>1,403,359</u>	<u>1,026,433</u>	<u>376,926</u>
Net change in fund balance	103,119	(681,240)	(273,221)	408,019
Fund balance, beginning	<u>984,941</u>	<u>984,941</u>	<u>984,941</u>	<u>-</u>
Fund balance, ending	<u>\$ 1,088,060</u>	<u>\$ 303,701</u>	<u>\$ 711,720</u>	<u>\$ 408,019</u>

City of Goleta

**Nonmajor Governmental Funds
 Measure A Special Revenue Fund
 Schedule of Revenues, Expenditures, and Changes in Fund Balances
 Budget and Actual
 For the Year Ended June 30, 2023**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES:				
Taxes	\$ 2,104,200	\$ 2,104,200	\$ 2,265,948	\$ 161,748
Use of money and property	25,000	25,000	111,016	86,016
Total revenues	<u>2,129,200</u>	<u>2,129,200</u>	<u>2,376,964</u>	<u>247,764</u>
EXPENDITURES				
Current:				
Public works	1,260,000	2,918,062	1,281,981	1,636,081
Capital outlay	<u>567,000</u>	<u>1,814,719</u>	<u>141,900</u>	<u>1,672,819</u>
Total expenditures	<u>1,827,000</u>	<u>4,732,781</u>	<u>1,423,881</u>	<u>3,308,900</u>
Net change in fund balance	302,200	(2,603,581)	953,083	3,556,664
Fund balance, beginning	<u>4,604,290</u>	<u>4,604,290</u>	<u>4,604,290</u>	<u>-</u>
Fund balance, ending	<u>\$ 4,906,490</u>	<u>\$ 2,000,709</u>	<u>\$ 5,557,373</u>	<u>\$ 3,556,664</u>

City of Goleta

**Nonmajor Governmental Funds
 Measure A Grants Special Revenue Fund
 Schedule of Revenues, Expenditures, and Changes in Fund Balances
 Budget and Actual
 For the Year Ended June 30, 2023**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES:				
Intergovernmental	\$ -	\$ 2,192,469	\$ -	\$ (2,192,469)
Total revenues	<u>-</u>	<u>2,192,469</u>	<u>-</u>	<u>(2,192,469)</u>
EXPENDITURES				
Current:			-	
Capital outlay	1,263,000	1,601,838	242,963	1,358,875
Total expenditures	<u>1,263,000</u>	<u>1,601,838</u>	<u>242,963</u>	<u>1,358,875</u>
Net change in fund balance	(1,263,000)	590,631	(242,963)	(833,594)
Fund balance (deficit), beginning	<u>(590,631)</u>	<u>(590,631)</u>	<u>(590,631)</u>	<u>-</u>
Fund balance (deficit), ending	<u>\$ (1,853,631)</u>	<u>\$ -</u>	<u>\$ (833,594)</u>	<u>\$ (833,594)</u>

City of Goleta

**Nonmajor Governmental Funds
Solid Waste Program Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual
For the Year Ended June 30, 2023**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES:				
Franchise fees	\$ 1,294,800	\$ 1,294,800	\$ 1,293,463	\$ (1,337)
Charges for services	-	-	10,291	10,291
Use of money and property	4,000	4,000	35,956	31,956
Other	125,000	232,605	232,605	-
Total revenues	<u>1,423,800</u>	<u>1,531,405</u>	<u>1,572,315</u>	<u>40,910</u>
EXPENDITURES				
Current:				
Public works	<u>1,515,800</u>	<u>1,895,593</u>	<u>1,512,280</u>	<u>383,313</u>
Total expenditures	<u>1,515,800</u>	<u>1,895,593</u>	<u>1,512,280</u>	<u>383,313</u>
Net change in fund balance	(92,000)	(364,188)	60,035	424,223
Fund balance, beginning	<u>1,533,333</u>	<u>1,533,333</u>	<u>1,533,333</u>	<u>-</u>
Fund balance, ending	<u>\$ 1,441,333</u>	<u>\$ 1,169,145</u>	<u>\$ 1,593,368</u>	<u>\$ 424,223</u>

City of Goleta

**Nonmajor Governmental Funds
Public Safety Donations Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual
For the Year Ended June 30, 2023**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES:				
Use of money and property	\$ -	\$ -	\$ (17,870)	\$ (17,870)
Total revenues	<u>-</u>	<u>-</u>	<u>(17,870)</u>	<u>(17,870)</u>
Net change in fund balance	-	-	(17,870)	(17,870)
Fund balance, beginning	<u>29,618</u>	<u>29,618</u>	<u>29,618</u>	<u>-</u>
Fund balance, ending	<u>\$ 29,618</u>	<u>\$ 29,618</u>	<u>\$ 11,748</u>	<u>\$ (17,870)</u>

City of Goleta

**Nonmajor Governmental Funds
 County Fire DIF Special Revenue Fund
 Schedule of Revenues, Expenditures, and Changes in Fund Balances
 Budget and Actual
 For the Year Ended June 30, 2023**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES:				
Intergovernmental	\$ 100,000	\$ 849,514	\$ -	\$ (849,514)
Total revenues	<u>100,000</u>	<u>849,514</u>	<u>-</u>	<u>(849,514)</u>
EXPENDITURES				
Current:				
Capital outlay	100,000	723,950	151,511	572,439
Total expenditures	<u>100,000</u>	<u>723,950</u>	<u>151,511</u>	<u>572,439</u>
Net change in fund balance	-	125,564	(151,511)	(277,075)
Fund balance (deficit), beginning	<u>(125,564)</u>	<u>(125,564)</u>	<u>(125,564)</u>	<u>-</u>
Fund balance (deficit), ending	<u>\$ (125,564)</u>	<u>\$ -</u>	<u>\$ (277,075)</u>	<u>\$ (277,075)</u>

City of Goleta

**Nonmajor Governmental Funds
 Library Facilities DIF Special Revenue Fund
 Schedule of Revenues, Expenditures, and Changes in Fund Balances
 Budget and Actual
 For the Year Ended June 30, 2023**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES:				
Use of money and property	\$ 500	\$ 500	\$ 4,837	\$ 4,337
Developer fees	4,500	4,500	177	(4,323)
Total revenues	<u>5,000</u>	<u>5,000</u>	<u>5,014</u>	<u>14</u>
EXPENDITURES				
Current:				
Library	184,000	184,000	57,854	126,146
Total expenditures	<u>184,000</u>	<u>184,000</u>	<u>57,854</u>	<u>126,146</u>
Net change in fund balance	(179,000)	(179,000)	(52,840)	126,160
Fund balance, beginning	<u>220,719</u>	<u>220,719</u>	<u>220,719</u>	<u>-</u>
Fund balance, ending	<u>\$ 41,719</u>	<u>\$ 41,719</u>	<u>\$ 167,879</u>	<u>\$ 126,160</u>

City of Goleta

**Nonmajor Governmental Funds
 Sheriff Facilities DIF Special Revenue Fund
 Schedule of Revenues, Expenditures, and Changes in Fund Balances
 Budget and Actual
 For the Year Ended June 30, 2023**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES:				
Use of money and property	\$ 300	\$ 300	\$ 2,917	\$ 2,617
Total revenues	<u>300</u>	<u>300</u>	<u>2,917</u>	<u>2,617</u>
EXPENDITURES				
Current:				
Capital outlay	-	70,281	-	70,281
Total expenditures	<u>-</u>	<u>70,281</u>	<u>-</u>	<u>70,281</u>
Net change in fund balance	300	(69,981)	2,917	72,898
Fund balance, beginning	<u>139,502</u>	<u>139,502</u>	<u>139,502</u>	<u>-</u>
Fund balance, ending	<u>\$ 139,802</u>	<u>\$ 69,521</u>	<u>\$ 142,419</u>	<u>\$ 72,898</u>

City of Goleta

**Nonmajor Governmental Funds
Housing In-Lieu Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual
For the Year Ended June 30, 2023**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES:				
Use of money and property	\$ 6,000	\$ 6,000	\$ 26,356	\$ 20,356
Total revenues	<u>6,000</u>	<u>6,000</u>	<u>26,356</u>	<u>20,356</u>
EXPENDITURES				
Current:				
Planning & environmental review	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>	<u>-</u>
Total expenditures	<u>25,000</u>	<u>25,000</u>	<u>25,000</u>	<u>-</u>
Net change in fund balance	(19,000)	(19,000)	1,356	20,356
Fund balance, beginning	<u>1,250,001</u>	<u>1,250,001</u>	<u>1,250,001</u>	<u>-</u>
Fund balance, ending	<u>\$ 1,231,001</u>	<u>\$ 1,231,001</u>	<u>\$ 1,251,357</u>	<u>\$ 20,356</u>

City of Goleta

**Nonmajor Governmental Funds
 Storm Drain DIF Special Revenue Fund
 Schedule of Revenues, Expenditures, and Changes in Fund Balances
 Budget and Actual
 For the Year Ended June 30, 2023**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES:				
Use of money and property	\$ 100	\$ 100	\$ 8,255	\$ 8,155
Developer fees	72,600	72,600	2,319	(70,281)
Total revenues	<u>72,700</u>	<u>72,700</u>	<u>10,574</u>	<u>(62,126)</u>
EXPENDITURES				
Current:				
Public works	-	50,000	26,413	23,587
Capital outlay	550,000	550,000	-	550,000
Total expenditures	<u>550,000</u>	<u>600,000</u>	<u>26,413</u>	<u>573,587</u>
Net change in fund balance	(477,300)	(527,300)	(15,839)	511,461
Fund balance, beginning	<u>532,103</u>	<u>532,103</u>	<u>532,103</u>	<u>-</u>
Fund balance, ending	<u>\$ 54,803</u>	<u>\$ 4,803</u>	<u>\$ 516,264</u>	<u>\$ 511,461</u>

City of Goleta

**Nonmajor Governmental Funds
 Planning Grants Program Special Revenue Fund
 Schedule of Revenues, Expenditures, and Changes in Fund Balances
 Budget and Actual
 For the Year Ended June 30, 2023**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES:				
Intergovernmental	\$ -	\$ 114,881	\$ 107,790	\$ (7,091)
Total revenues	-	114,881	107,790	(7,091)
EXPENDITURES				
Current:				
Planning & environmental review	-	7,091	-	7,091
Total expenditures	-	7,091	-	7,091
Net change in fund balance	-	107,790	107,790	-
Fund balance (deficit), beginning	(107,790)	(107,790)	(107,790)	-
Fund balance, ending	\$ (107,790)	\$ -	\$ -	\$ -

City of Goleta

**Nonmajor Governmental Funds
 Environmental Programs Special Revenue Fund
 Schedule of Revenues, Expenditures, and Changes in Fund Balances
 Budget and Actual
 For the Year Ended June 30, 2023**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES:				
Use of money and property	\$ 500	\$ 500	\$ 3,580	\$ 3,080
Total revenues	500	500	3,580	3,080
EXPENDITURES				
Current:				
Public works	9,400	9,400	-	9,400
Total expenditures	9,400	9,400	-	9,400
Net change in fund balance	(8,900)	(8,900)	3,580	12,480
Fund balance, beginning	171,202	171,202	171,202	-
Fund balance, ending	\$ 162,302	\$ 162,302	\$ 174,782	\$ 12,480

City of Goleta

**Nonmajor Governmental Funds
 Fire Facilities DIF Special Revenue Fund
 Schedule of Revenues, Expenditures, and Changes in Fund Balances
 Budget and Actual
 For the Year Ended June 30, 2023**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES:				
Use of money and property	\$ 15,000	\$ 15,000	\$ 70,838	\$ 55,838
Developer fees	37,300	37,300	922	(36,378)
Total revenues	<u>52,300</u>	<u>52,300</u>	<u>71,760</u>	<u>19,460</u>
EXPENDITURES				
Current:				
Capital outlay	-	4,842,367	7,229	4,835,138
Total expenditures	<u>-</u>	<u>4,842,367</u>	<u>7,229</u>	<u>4,835,138</u>
Net change in fund balance	52,300	(4,790,067)	64,531	4,854,598
Fund balance, beginning	<u>3,387,651</u>	<u>3,387,651</u>	<u>3,387,651</u>	<u>-</u>
Fund balance, ending	<u>\$ 3,439,951</u>	<u>\$ (1,402,416)</u>	<u>\$ 3,452,182</u>	<u>\$ 4,854,598</u>

City of Goleta

**Nonmajor Governmental Funds
 Long Range Development Plan Special Revenue Fund
 Schedule of Revenues, Expenditures, and Changes in Fund Balances
 Budget and Actual
 For the Year Ended June 30, 2023**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES:				
Intergovernmental	\$ -	\$ 3,318,514	\$ -	\$ (3,318,514)
Use of money and property	-	-	368	368
Total revenues	-	3,318,514	368	(3,318,146)
EXPENDITURES				
Current:				
Capital outlay	-	3,318,514	116,938	3,201,576
Total expenditures	-	3,318,514	116,938	3,201,576
Net change in fund balance	-	-	(116,570)	(116,570)
Fund balance, beginning	160,196	160,196	160,196	-
Fund balance, ending	\$ 160,196	\$ 160,196	\$ 43,626	\$ (116,570)

City of Goleta

**Nonmajor Governmental Funds
Public Safety Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual
For the Year Ended June 30, 2023**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES:				
Intergovernmental	\$ 156,700	\$ 165,271	\$ 165,271	\$ -
Total revenues	<u>156,700</u>	<u>165,271</u>	<u>165,271</u>	<u>-</u>
EXPENDITURES				
Current:				
Public safety	156,700	165,271	165,271	-
Total expenditures	<u>156,700</u>	<u>165,271</u>	<u>165,271</u>	<u>-</u>
Net change in fund balance	-	-	-	-
Fund balance, beginning	-	-	-	-
Fund balance, ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

City of Goleta

**Nonmajor Governmental Funds
 Monarch Butterfly Habitat Management Plan Special Revenue Fund
 Schedule of Revenues, Expenditures, and Changes in Fund Balances
 Budget and Actual
 For the Year Ended June 30, 2023**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES:				
Intergovernmental	\$ -	\$ 3,975,000	\$ 978,993	\$ (2,996,007)
Total revenues	<u>-</u>	<u>3,975,000</u>	<u>978,993</u>	<u>(2,996,007)</u>
EXPENDITURES				
Current:				
Public works	-	1,809,106	1,001,870	807,236
Capital outlay	75,000	1,590,018	-	1,590,018
Total expenditures	<u>75,000</u>	<u>3,399,124</u>	<u>1,001,870</u>	<u>2,397,254</u>
Excess of revenues over (under) expenditures	<u>(75,000)</u>	<u>575,876</u>	<u>(22,877)</u>	<u>(598,753)</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	-	-	114,432	114,432
Total other financing sources (uses)	<u>-</u>	<u>-</u>	<u>114,432</u>	<u>114,432</u>
Net change in fund balance	(75,000)	575,876	91,555	(484,321)
Fund balance (deficit), beginning	<u>(592,760)</u>	<u>(592,760)</u>	<u>(592,760)</u>	<u>-</u>
Fund balance (deficit), ending	<u>\$ (667,760)</u>	<u>\$ (16,884)</u>	<u>\$ (501,205)</u>	<u>\$ (484,321)</u>

City of Goleta

**Nonmajor Governmental Funds
 Solid Waste Recycling Special Revenue Fund
 Schedule of Revenues, Expenditures, and Changes in Fund Balances
 Budget and Actual
 For the Year Ended June 30, 2023**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES:				
Intergovernmental	\$ 8,000	\$ 54,605	\$ 46,605	\$ (8,000)
Total revenues	<u>8,000</u>	<u>54,605</u>	<u>46,605</u>	<u>(8,000)</u>
EXPENDITURES				
Current:				
Public works	8,200	54,805	18,289	36,516
Total expenditures	<u>8,200</u>	<u>54,805</u>	<u>18,289</u>	<u>36,516</u>
Net change in fund balance	(200)	(200)	28,316	28,516
Fund balance, beginning	39,334	39,334	39,334	-
Fund balance, ending	<u>\$ 39,134</u>	<u>\$ 39,134</u>	<u>\$ 67,650</u>	<u>\$ 28,516</u>

City of Goleta

**Nonmajor Governmental Funds
RSTP Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual
For the Year Ended June 30, 2023**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES:				
Intergovernmental	\$ -	\$ 640,460	\$ 75,145	\$ (565,315)
Total revenues	<u>-</u>	<u>640,460</u>	<u>75,145</u>	<u>(565,315)</u>
EXPENDITURES				
Capital outlay	-	10,151	-	10,151
Total expenditures	<u>-</u>	<u>10,151</u>	<u>-</u>	<u>10,151</u>
Net change in fund balance	-	630,309	75,145	(555,164)
Fund balance, beginning	<u>(495,495)</u>	<u>(495,495)</u>	<u>(495,495)</u>	<u>-</u>
Fund balance, ending	<u>\$ (495,495)</u>	<u>\$ 134,814</u>	<u>\$ (420,350)</u>	<u>\$ (555,164)</u>

City of Goleta

**Nonmajor Governmental Funds
Comstock Plover Endowment Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual
For the Year Ended June 30, 2023**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES:				
Use of money and property	\$ 2,000	\$ 2,000	\$ 1,974	\$ (26)
Total revenues	<u>2,000</u>	<u>2,000</u>	<u>1,974</u>	<u>(26)</u>
EXPENDITURES				
Current:				
Planning and environmental review	2,000	2,000	-	2,000
Total expenditures	<u>2,000</u>	<u>2,000</u>	<u>-</u>	<u>2,000</u>
Net change in fund balance	-	-	1,974	1,974
Fund balance, beginning	-	-	-	-
Fund balance, ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 1,974</u>	<u>\$ 1,974</u>

City of Goleta

**Nonmajor Governmental Funds
Miscellaneous Grants Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual
For the Year Ended June 30, 2023**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES:				
Intergovernmental	\$ -	\$ 599,833	\$ 316,265	\$ (283,568)
Total revenues	-	599,833	316,265	(283,568)
EXPENDITURES				
Current:				
General government	-	9,435	8,916	519
Public works	-	538,500	247,855	290,645
Capital outlay	-	555	-	555
Total expenditures	-	548,490	256,771	291,719
Net change in fund balance	-	51,343	59,494	8,151
Fund balance, beginning	(51,313)	(51,313)	(51,313)	-
Fund balance, ending	\$ (51,313)	\$ 30	\$ 8,181	\$ 8,151

City of Goleta

**Nonmajor Governmental Funds
Local STIP Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual
For the Year Ended June 30, 2023**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES:				
Intergovernmental	\$ -	\$ 11,386,694	\$ -	\$ (11,386,694)
Total revenues	-	11,386,694	-	(11,386,694)
EXPENDITURES				
Current:				
Capital outlay	-	11,372,000	-	11,372,000
Total expenditures	-	11,372,000	-	11,372,000
Net change in fund balance	-	14,694	-	(14,694)
Fund balance (deficit), beginning	(4,309)	(4,309)	(4,309)	-
Fund balance (deficit), ending	\$ (4,309)	\$ 10,385	\$ (4,309)	\$ (14,694)

City of Goleta

**Nonmajor Governmental Funds
 Developer Agreement Special Revenue Fund
 Schedule of Revenues, Expenditures, and Changes in Fund Balances
 Budget and Actual
 For the Year Ended June 30, 2023**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES:				
Use of money and property	\$ 1,500	\$ 1,500	\$ -	\$ (1,500)
Total revenues	<u>1,500</u>	<u>1,500</u>	<u>-</u>	<u>(1,500)</u>
EXPENDITURES				
Current:				
Capital outlay	-	270,000	-	270,000
Total expenditures	<u>-</u>	<u>270,000</u>	<u>-</u>	<u>270,000</u>
Net change in fund balance	1,500	(268,500)	-	268,500
Fund balance, beginning	<u>615,163</u>	<u>615,163</u>	<u>615,163</u>	<u>-</u>
Fund balance, ending	<u>\$ 616,663</u>	<u>\$ 346,663</u>	<u>\$ 615,163</u>	<u>\$ 268,500</u>

City of Goleta

**Nonmajor Governmental Funds
Bicycle and Pedestrian DIF Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual
For the Year Ended June 30, 2023**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES:				
Use of money and property	\$ 100	\$ 100	\$ 2,160	\$ 2,060
Developer fees	14,300	14,300	571	(13,729)
Total revenues	<u>14,400</u>	<u>14,400</u>	<u>2,731</u>	<u>(11,669)</u>
Net change in fund balance	14,400	14,400	2,731	(11,669)
Fund balance, beginning	<u>221,676</u>	<u>221,676</u>	<u>221,676</u>	<u>-</u>
Fund balance, ending	<u>\$ 236,076</u>	<u>\$ 236,076</u>	<u>\$ 224,407</u>	<u>\$ (11,669)</u>

City of Goleta

**Nonmajor Governmental Funds
 Isla Vista Library Special Revenue Fund
 Schedule of Revenues, Expenditures, and Changes in Fund Balances
 Budget and Actual
 For the Year Ended June 30, 2023**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
EXPENDITURES				
Current:				
Library	\$ -	\$ 51,870	\$ 51,870	\$ -
Total expenditures	<u>-</u>	<u>51,870</u>	<u>51,870</u>	<u>-</u>
Net change in fund balance	-	(51,870)	(51,870)	-
Fund balance, beginning	<u>51,870</u>	<u>51,870</u>	<u>51,870</u>	<u>-</u>
Fund balance, ending	<u>\$ 51,870</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

City of Goleta

**Nonmajor Governmental Funds
CDBG Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual
For the Year Ended June 30, 2023**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES:				
Intergovernmental	\$ 353,279	\$ 995,374	\$ 209,948	\$ (785,426)
Total revenues	<u>353,279</u>	<u>995,374</u>	<u>209,948</u>	<u>(785,426)</u>
EXPENDITURES				
Current:				
Neighborhood services	277,971	280,223	44,165	236,058
Capital outlay	271,301	669,291	137,225	532,066
Total expenditures	<u>549,272</u>	<u>949,514</u>	<u>181,390</u>	<u>768,124</u>
Excess of revenues over (under) expenditures	<u>(195,993)</u>	<u>45,860</u>	<u>28,558</u>	<u>(17,302)</u>
OTHER FINANCING SOURCES (USES):				
Transfers out	<u>(43,800)</u>	<u>(45,860)</u>	<u>(28,558)</u>	<u>17,302</u>
Total other financing sources (uses)	<u>(43,800)</u>	<u>(45,860)</u>	<u>(28,558)</u>	<u>17,302</u>
Net change in fund balance	(239,793)	-	-	-
Fund balance, beginning	-	-	-	-
Fund balance, ending	<u>\$ (239,793)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

City of Goleta

**Nonmajor Governmental Funds
 HSIP Special Revenue Fund
 Schedule of Revenues, Expenditures, and Changes in Fund Balances
 Budget and Actual
 For the Year Ended June 30, 2023**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES:				
Intergovernmental	\$ 2,739,500	\$ 3,120,100	\$ -	\$ (3,120,100)
Total revenues	<u>2,739,500</u>	<u>3,120,100</u>	<u>-</u>	<u>(3,120,100)</u>
EXPENDITURES				
Current:				
Public works	2,739,500	3,120,100	-	3,120,100
Total expenditures	<u>2,739,500</u>	<u>3,120,100</u>	<u>-</u>	<u>3,120,100</u>
Net change in fund balance	-	-	-	-
Fund balance, beginning	-	-	-	-
Fund balance, ending	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

City of Goleta

**Nonmajor Governmental Funds
 SSARP Special Revenue Fund
 Schedule of Revenues, Expenditures, and Changes in Fund Balances
 Budget and Actual
 For the Year Ended June 30, 2023**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES:				
Intergovernmental	\$ -	\$ 53,000	\$ -	\$ (53,000)
Total revenues	-	53,000	-	(53,000)
EXPENDITURES				
Current:				
Public works	-	3,596	4,078	(482)
Total expenditures	-	3,596	4,078	(482)
Net change in fund balance	-	49,404	(4,078)	(53,482)
Fund balance (deficit), beginning	(49,404)	(49,404)	(49,404)	-
Fund balance (deficit), ending	\$ (49,404)	\$ -	\$ (53,482)	\$ (53,482)

City of Goleta

**Nonmajor Governmental Funds
Street Lighting Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual
For the Year Ended June 30, 2023**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES:				
Use of money and property	\$ 500	\$ 500	\$ 4,035	\$ 3,535
Special assessments	305,500	305,500	305,377	(123)
Total revenues	<u>306,000</u>	<u>306,000</u>	<u>309,412</u>	<u>3,412</u>
EXPENDITURES				
Current:				
Public works	305,500	333,637	229,617	104,020
Total expenditures	<u>305,500</u>	<u>333,637</u>	<u>229,617</u>	<u>104,020</u>
Net change in fund balance	500	(27,637)	79,795	107,432
Fund balance, beginning	<u>190,727</u>	<u>190,727</u>	<u>190,727</u>	<u>-</u>
Fund balance, ending	<u>\$ 191,227</u>	<u>\$ 163,090</u>	<u>\$ 270,522</u>	<u>\$ 107,432</u>

City of Goleta

**Nonmajor Governmental Funds
PEG Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual
For the Year Ended June 30, 2023**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES:				
Franchise fees	\$ 70,000	\$ 70,000	\$ 56,793	\$ (13,207)
Use of money and property	1,000	1,000	3,541	2,541
Total revenues	<u>71,000</u>	<u>71,000</u>	<u>60,334</u>	<u>(10,666)</u>
Net change in fund balance	71,000	71,000	60,334	(10,666)
Fund balance, beginning	<u>177,574</u>	<u>177,574</u>	<u>177,574</u>	<u>-</u>
Fund balance, ending	<u>\$ 248,574</u>	<u>\$ 248,574</u>	<u>\$ 237,908</u>	<u>\$ (10,666)</u>

City of Goleta

**Nonmajor Governmental Funds
LSTP Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual
For the Year Ended June 30, 2023**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES:				
Intergovernmental	\$ 119,117	\$ 603,109	\$ -	\$ (603,109)
Total revenues	<u>119,117</u>	<u>603,109</u>	<u>-</u>	<u>(603,109)</u>
EXPENDITURES				
Current:				
Public works	119,117	415,732	33,207	382,525
Total expenditures	<u>119,117</u>	<u>415,732</u>	<u>33,207</u>	<u>382,525</u>
Net change in fund balance	-	187,377	(33,207)	(220,584)
Fund balance (deficit), beginning	<u>(186,933)</u>	<u>(186,933)</u>	<u>(186,933)</u>	<u>-</u>
Fund balance (deficit), ending	<u>\$ (186,933)</u>	<u>\$ 444</u>	<u>\$ (220,140)</u>	<u>\$ (220,584)</u>

City of Goleta

**Nonmajor Governmental Funds
Housing and Community Development Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual
For the Year Ended June 30, 2023**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES:				
Intergovernmental	\$ -	\$ 233,654	\$ 80,266	\$ (153,388)
Total revenues	-	233,654	80,266	(153,388)
EXPENDITURES				
Current:				
Planning and environmental review	-	180,323	110,164	70,159
Total expenditures	-	180,323	110,164	70,159
Net change in fund balance	-	53,331	(29,898)	(83,229)
Fund balance (deficit), beginning	(53,331)	(53,331)	(53,331)	-
Fund balance (deficit), ending	\$ (53,331)	\$ -	\$ (83,229)	\$ (83,229)

City of Goleta

**Nonmajor Governmental Funds
 Cal OES Special Revenue Fund
 Schedule of Revenues, Expenditures, and Changes in Fund Balances
 Budget and Actual
 For the Year Ended June 30, 2023**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES:				
Intergovernmental	\$ -	\$ (14,231)	\$ -	\$ 14,231
Total revenues	-	(14,231)	-	14,231
EXPENDITURES				
Current:				
Neighborhood services	-	29,770	24,249	5,521
Total expenditures	-	29,770	24,249	5,521
Net change in fund balance	-	(44,001)	(24,249)	19,752
Fund balance, beginning	44,001	44,001	44,001	-
Fund balance, ending	\$ 44,001	\$ -	\$ 19,752	\$ 19,752

City of Goleta

**Nonmajor Governmental Funds
 FHWA-FEMA Reimbursement Special Revenue Fund
 Schedule of Revenues, Expenditures, and Changes in Fund Balances
 Budget and Actual
 For the Year Ended June 30, 2022**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES:				
Intergovernmental	\$ -	\$ 87,746	\$ -	\$ (87,746)
Total revenues	<u>-</u>	<u>87,746</u>	<u>-</u>	<u>(87,746)</u>
EXPENDITURES				
Current:				
Capital outlay	-	87,746	-	87,746
Total expenditures	<u>-</u>	<u>87,746</u>	<u>-</u>	<u>87,746</u>
Net change in fund balance	-	-	-	-
Fund balance, beginning	<u>58,107</u>	<u>58,107</u>	<u>58,107</u>	<u>-</u>
Fund balance, ending	<u>\$ 58,107</u>	<u>\$ 58,107</u>	<u>\$ 58,107</u>	<u>\$ -</u>

City of Goleta

**Nonmajor Governmental Funds
 OTS Public Safety Special Revenue Fund
 Schedule of Revenues, Expenditures, and Changes in Fund Balances
 Budget and Actual
 For the Year Ended June 30, 2023**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>
	<u>Original</u>	<u>Final</u>		
REVENUES:				
Intergovernmental	\$ -	\$ 4,537	\$ 565	\$ (3,972)
Total revenues	<u>-</u>	<u>4,537</u>	<u>565</u>	<u>(3,972)</u>
Net change in fund balance	-	4,537	565	(3,972)
Fund balance (deficit), beginning	<u>(4,537)</u>	<u>(4,537)</u>	<u>(4,537)</u>	<u>-</u>
Fund balance (deficit), ending	<u>\$ (4,537)</u>	<u>\$ -</u>	<u>\$ (3,972)</u>	<u>\$ (3,972)</u>

City of Goleta

**Nonmajor Governmental Funds
 OBF - Southern California Edison Special Revenue Fund
 Schedule of Revenues, Expenditures, and Changes in Fund Balances
 Budget and Actual
 For the Year Ended June 30, 2023**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES:				
Intergovernmental	\$ -	\$ 634,612	\$ 131,411	\$ (503,201)
Total revenues	-	634,612	131,411	(503,201)
Net change in fund balance	-	634,612	131,411	(503,201)
Fund balance (deficit), beginning	(3,201)	(3,201)	(3,201)	-
Fund balance, ending	<u>\$ (3,201)</u>	<u>\$ 631,411</u>	<u>\$ 128,210</u>	<u>\$ (503,201)</u>

City of Goleta

**Nonmajor Governmental Funds
 Certified Access Specialist Special Revenue Fund
 Schedule of Revenues, Expenditures, and Changes in Fund Balances
 Budget and Actual
 For the Year Ended June 30, 2023**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES:				
Use of money and property	\$ 100	\$ 100	\$ 629	\$ 529
Total revenues	<u>100</u>	<u>100</u>	<u>629</u>	<u>529</u>
Net change in fund balance	100	100	629	529
Fund balance, beginning	<u>532</u>	<u>532</u>	<u>532</u>	<u>-</u>
Fund balance, ending	<u>\$ 632</u>	<u>\$ 632</u>	<u>\$ 1,161</u>	<u>\$ 529</u>

City of Goleta

**Nonmajor Governmental Funds
TIRCP Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual
For the Year Ended June 30, 2023**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES:				
Intergovernmental	\$ 9,681,877	\$ 10,739,773	\$ 938,149	\$ (9,801,624)
Total revenues	<u>9,681,877</u>	<u>10,739,773</u>	<u>938,149</u>	<u>(9,801,624)</u>
EXPENDITURES				
Current:				
Capital outlay	9,681,877	10,478,711	707,247	9,771,464
Total expenditures	<u>9,681,877</u>	<u>10,478,711</u>	<u>707,247</u>	<u>9,771,464</u>
Net change in fund balance	-	261,062	230,902	(30,160)
Fund balance (deficit), beginning	<u>(230,458)</u>	<u>(230,458)</u>	<u>(230,458)</u>	<u>-</u>
Fund balance, ending	<u>\$ (230,458)</u>	<u>\$ 30,604</u>	<u>\$ 444</u>	<u>\$ (30,160)</u>

City of Goleta

**Nonmajor Governmental Funds
 HMGP Special Revenue Fund
 Schedule of Revenues, Expenditures, and Changes in Fund Balances
 Budget and Actual
 For the Year Ended June 30, 2023**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES:				
Intergovernmental	\$ -	\$ 3,858,620	\$ -	\$ (3,858,620)
Total revenues	-	3,858,620	-	(3,858,620)
EXPENDITURES				
Current:				
Capital outlay	-	3,853,060	1,270,296	2,582,764
Total expenditures	-	3,853,060	1,270,296	2,582,764
Net change in fund balance	-	5,560	(1,270,296)	(1,275,856)
Fund balance (deficit), beginning	(5,560)	(5,560)	(5,560)	-
Fund balance (deficit), ending	\$ (5,560)	\$ -	\$ (1,275,856)	\$ (1,275,856)

City of Goleta

**Nonmajor Governmental Funds
 Library Services Special Revenue Fund
 Schedule of Revenues, Expenditures, and Changes in Fund Balances
 Budget and Actual
 For the Year Ended June 30, 2023**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES:				
Taxes	\$ 558,600	\$ 558,600	\$ 558,778	\$ 178
Use of money and property	2,000	2,000	15,587	13,587
Total revenues	<u>560,600</u>	<u>560,600</u>	<u>574,365</u>	<u>13,765</u>
EXPENDITURES				
Current:				
Library	<u>673,500</u>	<u>673,500</u>	<u>582,363</u>	<u>91,137</u>
Total expenditures	<u>673,500</u>	<u>673,500</u>	<u>582,363</u>	<u>91,137</u>
Net change in fund balance	(112,900)	(112,900)	(7,998)	104,902
Fund balance, beginning	<u>896,723</u>	<u>896,723</u>	<u>896,723</u>	-
Fund balance, ending	<u>\$ 783,823</u>	<u>\$ 783,823</u>	<u>\$ 888,725</u>	<u>\$ 104,902</u>

City of Goleta

**Nonmajor Governmental Funds
 County Per Capita - Goleta Library Special Revenue Fund
 Schedule of Revenues, Expenditures, and Changes in Fund Balances
 Budget and Actual
 For the Year Ended June 30, 2023**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES:				
Intergovernmental	\$ 682,112	\$ 729,425	\$ 729,425	\$ -
Use of money and property	500	500	3,088	2,588
Total revenues	<u>682,612</u>	<u>729,925</u>	<u>732,513</u>	<u>2,588</u>
EXPENDITURES				
Current:				
Library	<u>761,200</u>	<u>761,200</u>	<u>690,053</u>	<u>71,147</u>
Total expenditures	<u>761,200</u>	<u>761,200</u>	<u>690,053</u>	<u>71,147</u>
Net change in fund balance	(78,588)	(31,275)	42,460	73,735
Fund balance, beginning	<u>163,932</u>	<u>163,932</u>	<u>163,932</u>	<u>-</u>
Fund balance, ending	<u>\$ 85,344</u>	<u>\$ 132,657</u>	<u>\$ 206,392</u>	<u>\$ 73,735</u>

City of Goleta

**Nonmajor Governmental Funds
 Buellton Library Special Revenue Fund
 Schedule of Revenues, Expenditures, and Changes in Fund Balances
 Budget and Actual
 For the Year Ended June 30, 2023**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES:				
Intergovernmental	\$ 193,729	\$ 193,729	\$ 193,729	\$ -
Charges for services	900	900	1,229	329
Fine and forfeitures	750	750	128	(622)
Use of money and property	-	-	2,580	2,580
Donations	100	100	319	219
Total revenues	<u>195,479</u>	<u>195,479</u>	<u>197,985</u>	<u>2,506</u>
EXPENDITURES				
Current:				
Library	<u>216,900</u>	<u>216,900</u>	<u>215,690</u>	<u>1,210</u>
Total expenditures	<u>216,900</u>	<u>216,900</u>	<u>215,690</u>	<u>1,210</u>
Net change in fund balance	(21,421)	(21,421)	(17,705)	3,716
Fund balance, beginning	<u>43,036</u>	<u>43,036</u>	<u>43,036</u>	<u>-</u>
Fund balance, ending	<u>\$ 21,615</u>	<u>\$ 21,615</u>	<u>\$ 25,331</u>	<u>\$ 3,716</u>

City of Goleta

**Nonmajor Governmental Funds
 County Per Capita - Buellton Library Special Revenue Fund
 Schedule of Revenues, Expenditures, and Changes in Fund Balances
 Budget and Actual
 For the Year Ended June 30, 2023**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES:				
Intergovernmental	\$ 157,255	\$ 157,255	\$ 157,255	\$ -
Use of money and property	-	-	3,374	3,374
Total revenues	<u>157,255</u>	<u>157,255</u>	<u>160,629</u>	<u>3,374</u>
EXPENDITURES				
Current:				
Library	135,400	135,400	100,149	35,251
Total expenditures	<u>135,400</u>	<u>135,400</u>	<u>100,149</u>	<u>35,251</u>
Net change in fund balance	21,855	21,855	60,480	38,625
Fund balance, beginning	<u>150,003</u>	<u>150,003</u>	<u>150,003</u>	<u>-</u>
Fund balance, ending	<u>\$ 171,858</u>	<u>\$ 171,858</u>	<u>\$ 210,483</u>	<u>\$ 38,625</u>

City of Goleta

**Nonmajor Governmental Funds
 Solvang Library Special Revenue Fund
 Schedule of Revenues, Expenditures, and Changes in Fund Balances
 Budget and Actual
 For the Year Ended June 30, 2023**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES:				
Intergovernmental	\$ 184,855	\$ 184,855	\$ 184,855	\$ -
Charges for services	1,700	1,700	8,210	6,510
Fine and forfeitures	1,000	1,000	794	(206)
Use of money and property	-	-	1,683	1,683
Donations	10,000	10,000	545	(9,455)
Total revenues	<u>197,555</u>	<u>197,555</u>	<u>196,087</u>	<u>(1,468)</u>
EXPENDITURES				
Current:				
Library	<u>224,800</u>	<u>224,800</u>	<u>217,904</u>	<u>6,896</u>
Total expenditures	<u>224,800</u>	<u>224,800</u>	<u>217,904</u>	<u>6,896</u>
Net change in fund balance	(27,245)	(27,245)	(21,817)	5,428
Fund balance, beginning	<u>21,817</u>	<u>21,817</u>	<u>21,817</u>	<u>-</u>
Fund balance, ending	<u>\$ (5,428)</u>	<u>\$ (5,428)</u>	<u>\$ -</u>	<u>\$ 5,428</u>

City of Goleta

**Nonmajor Governmental Funds
 County Per Capita Solvang Library Special Revenue Fund
 Schedule of Revenues, Expenditures, and Changes in Fund Balances
 Budget and Actual
 For the Year Ended June 30, 2023**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES:				
Intergovernmental	\$ 180,468	\$ 180,468	\$ 180,468	\$ -
Use of money and property	-	-	3,098	3,098
Total revenues	<u>180,468</u>	<u>180,468</u>	<u>183,566</u>	<u>3,098</u>
EXPENDITURES				
Current:				
Library	161,400	161,400	144,978	16,422
Total expenditures	<u>161,400</u>	<u>161,400</u>	<u>144,978</u>	<u>16,422</u>
Net change in fund balance	19,068	19,068	38,588	19,520
Fund balance, beginning	<u>131,980</u>	<u>131,980</u>	<u>131,980</u>	<u>-</u>
Fund balance, ending	<u>\$ 151,048</u>	<u>\$ 151,048</u>	<u>\$ 170,568</u>	<u>\$ 19,520</u>

City of Goleta

**Nonmajor Governmental Funds
 Miscellaneous Grants Library Special Revenue Fund
 Schedule of Revenues, Expenditures, and Changes in Fund Balances
 Budget and Actual
 For the Year Ended June 30, 2023**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES:				
Intergovernmental	\$ -	\$ 15,628	\$ 17,778	\$ 2,150
Total revenues	-	15,628	17,778	2,150
EXPENDITURES				
Current:				
Library	-	56,480	23,807	32,673
Total expenditures	-	56,480	23,807	32,673
Net change in fund balance	-	(40,852)	(6,029)	34,823
Fund balance, beginning	40,852	40,852	40,852	-
Fund balance, ending	\$ 40,852	\$ -	\$ 34,823	\$ 34,823

City of Goleta

**Nonmajor Governmental Funds
Public Administration Facilities DIF Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual
For the Year Ended June 30, 2023**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES:				
Use of money and property	\$ -	\$ -	\$ (1,340)	\$ (1,340)
Developer fees	17,800	17,800	570	(17,230)
Total revenues	17,800	17,800	(770)	(18,570)
EXPENDITURES				
Current:				
Capital outlay	-	17,030	-	17,030
Total expenditures	-	17,030	-	17,030
Net change in fund balance	17,800	770	(770)	(1,540)
Fund balance (deficit), beginning	(1,639)	(1,639)	(1,639)	-
Fund balance (deficit), ending	\$ 16,161	\$ (869)	\$ (2,409)	\$ (1,540)

City of Goleta

**Nonmajor Governmental Funds
Community Center Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual
For the Year Ended June 30, 2023**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES:				
Use of money and property	\$ 124,590	\$ 124,590	\$ 118,628	\$ (5,962)
Donations	-	50,000	50,000	-
Total revenues	<u>124,590</u>	<u>174,590</u>	<u>168,628</u>	<u>(5,962)</u>
EXPENDITURES				
Current:				
Neighborhood services	<u>501,800</u>	<u>601,300</u>	<u>268,102</u>	<u>333,198</u>
Total expenditures	<u>501,800</u>	<u>601,300</u>	<u>268,102</u>	<u>333,198</u>
Excess of revenues over (under) expenditures	<u>(377,210)</u>	<u>(426,710)</u>	<u>(99,474)</u>	<u>327,236</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	-	99,474	99,474	-
Total other financing sources (uses)	<u>-</u>	<u>99,474</u>	<u>99,474</u>	<u>-</u>
Net change in fund balance	(377,210)	(327,236)	-	327,236
Fund balance, beginning	-	-	-	-
Fund balance, ending	<u>\$ (377,210)</u>	<u>\$ (327,236)</u>	<u>\$ -</u>	<u>\$ 327,236</u>

City of Goleta

**Nonmajor Governmental Funds
Affordable Housing DIF
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual
For the Year Ended June 30, 2023**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES:				
Use of money and property	\$ -	\$ -	\$ (3)	\$ (3)
Developer fees	84,200	84,200	6,361	(77,839)
Total revenues	<u>84,200</u>	<u>84,200</u>	<u>6,358</u>	<u>(77,842)</u>
Net change in fund balance	84,200	84,200	6,358	(77,842)
Fund balance, beginning	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund balance, ending	<u>\$ 84,200</u>	<u>\$ 84,200</u>	<u>\$ 6,358</u>	<u>\$ (77,842)</u>

City of Goleta

**Nonmajor Governmental Funds
Park DIF Special Revenue Fund
Schedule of Revenues, Expenditures, and Changes in Fund Balances
Budget and Actual
For the Year Ended June 30, 2023**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES:				
Use of money and property	\$ 35,000	\$ 35,000	\$ 178,322	\$ 143,322
Developer fees	55,000	55,000	2,192	(52,808)
Total revenues	<u>90,000</u>	<u>90,000</u>	<u>180,514</u>	<u>90,514</u>
EXPENDITURES				
Current:				
Public works	-	213,555	117,509	96,046
Capital outlay	1,120,000	6,793,712	272,054	6,521,658
Total expenditures	<u>1,120,000</u>	<u>7,007,267</u>	<u>389,563</u>	<u>6,617,704</u>
Net change in fund balance	(1,030,000)	(6,917,267)	(209,049)	6,708,218
Fund balance, beginning	<u>8,436,144</u>	<u>8,436,144</u>	<u>8,436,144</u>	<u>-</u>
Fund balance, ending	<u>\$ 7,406,144</u>	<u>\$ 1,518,877</u>	<u>\$ 8,227,095</u>	<u>\$ 6,708,218</u>

City of Goleta

**Nonmajor Governmental Funds
 Active Transportation Program Special Revenue Fund
 Schedule of Revenues, Expenditures, and Changes in Fund Balances
 Budget and Actual
 For the Year Ended June 30, 2023**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES:				
Intergovernmental	\$ 650,000	\$ 3,359,000	\$ -	\$ (3,359,000)
Total revenues	650,000	3,359,000	-	(3,359,000)
EXPENDITURES				
Current:				
Capital outlay	650,000	3,344,245	-	3,344,245
Total expenditures	650,000	3,344,245	-	3,344,245
Net change in fund balance	-	14,755	-	(14,755)
Fund balance (deficit), beginning	(14,755)	(14,755)	(14,755)	-
Fund balance (deficit), ending	\$ (14,755)	\$ -	\$ (14,755)	\$ (14,755)

City of Goleta

**Nonmajor Governmental Funds
 Federal Transportation Program Special Revenue Fund
 Schedule of Revenues, Expenditures, and Changes in Fund Balances
 Budget and Actual
 For the Year Ended June 30, 2023**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget
	Original	Final		
REVENUES:				
Intergovernmental	\$ 1,668,000	\$ 15,478,056	\$ 230,098	\$ (15,247,958)
Total revenues	<u>1,668,000</u>	<u>15,478,056</u>	<u>230,098</u>	<u>(15,247,958)</u>
EXPENDITURES				
Current:				
Capital outlay	1,668,000	15,374,644	636,032	14,738,612
Total expenditures	<u>1,668,000</u>	<u>15,374,644</u>	<u>636,032</u>	<u>14,738,612</u>
Net change in fund balance	-	103,412	(405,934)	(509,346)
Fund balance (deficit), beginning	<u>(103,412)</u>	<u>(103,412)</u>	<u>(103,412)</u>	<u>-</u>
Fund balance (deficit), ending	<u>\$ (103,412)</u>	<u>\$ -</u>	<u>\$ (509,346)</u>	<u>\$ (509,346)</u>

STATISTICAL SECTION

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STATISTICAL SECTION

This part of the City of Goleta's annual comprehensive 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	<u>Pages</u>
Financial Trends These schedules contain trend information to help the reader understand how the City's performance financial and well-being have changed over time.	152-156
Revenue Capacity These schedules contain information to help assess the City's most significant local revenue source, the property tax and transit occupancy tax.	159-165
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.	166-168
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.	170-171
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.	172-174

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

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City of Goleta

Net Position by Component Last Ten Fiscal Years (accrual basis of accounting)

	Fiscal Year Ended June 30,									
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental activities:										
Net investment in capital assets	\$ 172,564,805	\$ 183,863,622	\$ 181,519,215	\$ 180,871,756	\$ 189,886,346	\$ 191,612,268	\$ 202,170,314	\$ 196,120,737	\$ 195,800,347	\$ 199,419,212
Restricted	18,154,319	17,955,771	28,429,446	36,891,364	34,623,415	34,490,037	35,223,059	40,085,550	42,881,716	35,667,016
Unrestricted	10,963,974	11,095,734	15,465,702	19,440,126	6,765,954	13,891,718	6,697,065	21,525,728	30,575,470	30,728,544
 Total governmental activities net position	 \$ 201,683,098	 \$ 212,915,127	 \$ 225,414,363	 \$ 237,203,246	 \$ 231,275,715	 \$ 239,994,023	 \$ 244,090,438	 \$ 257,732,015	 \$ 269,257,533	 \$ 265,814,772

City of Goleta

Changes in Net Position Last Ten Fiscal Years (accrual basis of accounting)

Primary Government - Governmental Activities	Fiscal Year Ended June 30,			
	2014	2015	2016	2017
Expenses				
General government	\$ 5,071,322	\$ 5,563,514	\$ 5,910,221	\$ 6,755,208
Public safety	7,386,485	7,598,735	7,611,834	7,741,361
Public works	10,704,905	8,784,684	9,350,254	10,965,391
Community development	34,194	297,547	44,509	49,858
Community services	4,385,593	4,270,831	4,363,053	6,359,917
Library	-	-	-	-
Planning & environmental review	-	-	-	-
Neighborhood services	-	-	-	-
Interest and other charges	-	-	-	-
Total expenses	27,582,499	26,515,311	27,279,871	31,871,735
Program revenues:				
Charges for services:				
General government	43,744	48,740	32,874	18,929
Public safety	176,260	197,928	156,125	129,051
Public works	1,194,632	1,241,016	1,258,930	1,338,942
Community development	2,040,086	1,664,052	2,156,101	2,234,166
Community services	15,567	17,665	17,799	18,419
Library	-	-	-	-
Planning & environmental review	-	-	-	-
Neighborhood services	-	-	-	-
Operating grants and contributions:				
General government	-	-	-	-
Public safety	142,605	106,258	114,671	424,256
Public works	2,564,451	2,342,000	2,117,379	3,289,699
Community development	-	-	-	-
Community Services	-	-	-	-
Library	-	-	-	-
Planning & environmental review	-	-	-	-
Neighborhood services	-	-	-	-
Capital grants and contributions:				
General government	-	-	-	-
Public safety	53,324	34,781	243,648	71,579
Public works	10,688,258	11,996,936	10,947,335	13,029,843
Community development	21,975	374,039	373,338	21,517
Community services	44,096	25,744	156,033	59,491
Library	-	-	-	-
Planning & environmental review	-	-	-	-
Neighborhood services	-	-	-	-
Total program revenues	16,984,998	18,049,159	17,574,233	20,635,892
Net revenues (expenses)	(10,597,501)	(8,466,152)	(9,705,638)	(11,235,843)
General revenues and other changes in net position:				
Taxes:				
Property taxes	5,163,756	5,266,101	5,719,552	6,051,805
Sales and use taxes	6,812,304	6,329,870	6,216,442	6,491,121
Transient lodging tax	6,976,954	7,807,830	8,175,456	8,615,207
Franchise taxes	1,223,935	1,272,418	1,241,017	1,202,162
Other taxes	247,795	274,256	292,277	246,876
Use of money and property	112,050	90,723	126,310	148,899
Other general revenues	378,825	341,687	433,820	781,108
Transfer in from City of Santa Barbara	-	-	-	-
Total general revenues	20,915,619	21,382,885	22,204,874	23,537,178
Changes in net position	\$ 10,318,118	\$ 12,916,733	\$ 12,499,236	\$ 12,301,335

Fiscal Year Ended June 30,						
	2018	2019	2020	2021	2022	2023
\$	12,562,598	\$ 6,819,954	\$ 6,574,206	\$ 6,552,687	\$ 7,637,311	\$ 10,376,662
	8,582,868	8,046,890	7,646,327	7,262,255	8,695,216	9,349,732
	18,234,912	12,815,994	12,253,012	12,255,501	16,520,360	22,540,161
	425,086	756,848	486,631	463,691	1,014,887	-
	5,273,153	6,148,076	7,854,597	8,394,651	7,051,170	-
	-	-	-	-	-	2,588,836
	-	-	-	-	-	4,056,009
	-	-	-	-	-	2,650,927
	-	-	-	227,333	258,610	281,218
	45,078,617	34,587,762	34,814,773	35,156,118	41,177,554	51,843,545
	464	18,431	73,238	75,473	98,700	111,780
	125,000	-	-	-	-	-
	737,673	718,392	925,703	959,250	1,467,664	1,118,930
	1,268,821	1,023,206	1,239,522	1,020,686	1,103,385	-
	-	5,433	7,121	1,250	6,704	-
	-	-	-	-	-	25,846
	-	-	-	-	-	1,124,373
	-	-	-	-	-	107,070
	-	15,336	60,538	44,375	3,020,465	1,536,995
	191,248	150,690	-	6,348	-	-
	937,123	640,432	743,838	927,972	762,120	765,187
	-	-	50,543	273,575	-	-
	-	1,037,379	1,883,517	1,555,802	1,581,633	-
	-	-	-	-	-	1,577,883
	-	-	-	-	-	1,183,612
	-	-	-	-	-	100,097
	-	-	-	-	-	-
	688,348	524,047	264,511	489,217	714,138	-
	6,045,265	4,184,252	2,412,918	10,437,978	4,352,804	297,603
	634,694	1,057,706	486,569	161,376	298,779	4,152,611
	130,502	995,705	40,028	346,613	15,869	-
	-	-	-	-	-	177
	-	-	-	-	-	-
	-	-	-	-	-	209,949
	10,759,138	10,371,009	8,188,046	16,299,915	13,422,261	12,312,113
	(34,319,479)	(24,216,753)	(26,626,727)	(18,856,203)	(27,755,293)	(39,531,432)
	6,504,431	6,954,616	7,323,010	7,578,502	8,299,838	8,878,497
	7,976,472	8,629,829	8,359,879	9,391,156	10,733,246	10,992,006
	10,117,460	11,564,512	9,197,440	9,239,079	14,341,129	13,884,890
	1,325,238	1,409,104	1,431,693	1,478,848	1,577,968	1,693,236
	1,253,424	1,716,932	1,892,658	4,054,191	3,437,524	1,460,097
	747,399	1,264,583	1,531,668	310,821	(314,219)	1,229,802
	851,175	610,827	986,794	445,183	1,205,325	763,590
	-	341,749	-	-	-	-
	28,775,599	32,492,152	30,723,142	32,497,780	39,280,811	38,902,118
\$	(5,543,880)	\$ 8,275,399	\$ 4,096,415	\$ 13,641,577	\$ 11,525,518	\$ (629,314)

City of Goleta

Fund Balances of Governmental Funds Last Ten Fiscal Years (modified accrual basis of accounting)

	Fiscal Year Ended June 30,			
	2014	2015	2016	2017
General fund:				
Nonspendable	\$ 460,192	\$ 410,865	\$ 82,990	\$ 135,766
Committed	12,862,911	12,746,021	15,417,875	14,007,924
Assigned	-	417,369	977,903	6,356,024
Unassigned	553,862	415,531	1,838,612	938,971
Total general fund	<u>\$ 13,876,965</u>	<u>\$ 13,989,786</u>	<u>\$ 18,317,380</u>	<u>\$ 21,438,685</u>
All other governmental funds:				
Nonspendable	\$ 167	\$ 182	\$ 100,074	\$ 112,700
Restricted	15,788,665	17,955,589	28,329,372	36,792,174
Assigned	-	-	-	-
Unassigned	(2,359,311)	(330,121)	(729,923)	(1,084,155)
Total all other governmental funds	<u>\$ 13,429,521</u>	<u>\$ 17,625,650</u>	<u>\$ 27,699,523</u>	<u>\$ 35,820,719</u>

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

Fiscal Year Ended June 30,					
2018	2019	2020	2021	2022	2023
\$ 50,197	\$ 139,940	\$ 74,711	\$ 25,674	\$ 26,176	\$ 15,049
10,717,463	10,468,732	11,087,037	12,617,011	12,753,580	14,180,140
4,448,640	5,351,819	3,269,986	2,517,302	7,006,229	13,033,030
4,286,175	7,066,128	2,846,216	17,632,671	19,482,955	12,303,831
<u>\$ 19,502,475</u>	<u>\$ 23,026,619</u>	<u>\$ 17,277,950</u>	<u>\$ 32,792,658</u>	<u>\$ 39,268,940</u>	<u>\$ 39,532,050</u>
\$ 13,045	\$ 30,055	\$ 908	\$ -	\$ 1,545	\$ 3,000
34,623,070	33,573,116	35,222,459	40,085,550	39,873,176	37,178,898
-	-	-	-	-	-
(3,582,604)	(1,078,759)	(2,397,034)	(2,531,901)	(2,621,092)	(4,202,542)
<u>\$ 31,053,511</u>	<u>\$ 32,524,412</u>	<u>\$ 32,826,333</u>	<u>\$ 37,553,649</u>	<u>\$ 37,253,629</u>	<u>\$ 32,979,356</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,			
	2014	2015	2016	2017
Revenues:				
Taxes	\$ 22,339,191	\$ 22,925,753	\$ 23,649,455	\$ 24,631,621
Franchise fees	-	-	-	-
Intergovernmental	6,400,343	11,740,038	1,923,771	2,358,692
Charges for services	2,697,388	2,353,873	2,864,921	2,963,297
Licenses and permits	-	4,756	2,436	16,713
Fines and forfeitures	176,260	197,928	156,125	129,051
Use of money and property	288,061	279,670	346,146	414,124
Developer fees	3,918,215	3,904,960	10,426,271	11,877,652
Donations	-	-	-	-
Other	378,825	342,685	433,922	781,110
Special assessments	-	-	-	-
Total revenues	36,198,283	41,749,663	39,803,047	43,172,260
Expenditures				
Current:				
General government	4,945,251	5,044,002	6,434,016	6,703,041
Public safety	7,464,395	7,571,316	7,564,633	7,713,313
Public works	5,129,309	4,817,198	4,433,051	5,778,897
Community development	34,194	279,741	26,703	32,271
Community services	4,385,593	4,388,910	4,558,781	6,482,998
Library	-	-	-	-
Planning and environmental review	-	-	-	-
Neighborhood services	-	-	-	-
Capital outlay	14,130,471	15,339,546	2,896,848	4,706,787
Debt service:				
Principal	22,007	-	-	-
Interest	-	-	-	-
Total expenditures	36,111,220	37,440,713	25,914,032	31,417,307
Excess (deficiency) of revenues over (under) expenditures	87,063	4,308,950	13,889,015	11,754,953
Other financing sources (uses):				
Lease Proceeds	-	-	-	-
Transfer from City of Santa Barbara	-	-	-	-
Transfers in	14,153,059	2,429,567	1,323,699	67,038
Transfers out	(14,153,059)	(2,429,567)	(1,323,699)	(67,038)
Subscription/lease acquisition	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balances	\$ 87,063	\$ 4,308,950	\$ 13,889,015	\$ 11,754,953
Debt service as a percentage of noncapital expenditures	0.10%	0.00%	0.00%	0.00%

Fiscal Year Ended June 30,						
2018	2019	2020	2021	2022	2023	
\$ 26,900,090	\$ 29,929,836	\$ 27,863,962	\$ 31,247,854	\$ 37,873,993	\$ 35,774,267	
-	-	-	-	-	2,986,699	
3,175,254	6,221,465	4,433,794	7,585,636	6,362,724	7,196,296	
2,131,958	1,765,462	2,245,584	2,056,659	2,676,453	1,850,433	
276,935	345,157	340,718	374,896	515,712	549,197	
157,573	211,003	170,392	119,026	169,201	170,961	
747,399	1,264,583	1,531,668	310,821	(314,219)	1,922,814	
6,269,163	2,230,638	1,149,944	6,852,979	1,342,764	27,180	
-	272,945	93,482	69,883	73,325	119,841	
693,602	399,824	816,402	445,183	1,036,124	311,166	
-	-	-	-	-	305,377	
<u>40,351,974</u>	<u>42,640,913</u>	<u>38,645,946</u>	<u>49,062,937</u>	<u>49,736,077</u>	<u>51,214,231</u>	
6,172,071	7,841,267	6,995,184	6,873,224	8,920,674	11,912,545	
8,545,945	8,031,031	7,608,120	7,235,324	8,668,285	9,322,801	
12,361,238	7,187,008	6,448,010	6,357,423	11,352,463	16,934,678	
405,516	747,001	473,415	455,937	1,014,887	-	
4,846,289	5,865,827	7,425,212	7,993,126	7,822,195	-	
-	-	-	-	-	2,454,031	
-	-	-	-	-	3,852,658	
-	-	-	-	-	2,577,336	
14,639,100	7,250,004	16,208,232	9,788,546	5,297,511	7,931,040	
-	-	-	-	222,740	228,620	
-	-	-	117,333	261,060	284,434	
<u>46,970,159</u>	<u>36,922,138</u>	<u>45,158,173</u>	<u>38,820,913</u>	<u>43,559,815</u>	<u>55,498,143</u>	
<u>(6,618,185)</u>	<u>5,718,775</u>	<u>(6,512,227)</u>	<u>10,242,024</u>	<u>6,176,262</u>	<u>(4,283,912)</u>	
-	-	-	10,000,000	-	-	
-	341,749	-	-	-	-	
19,919	23,182	29,983	33,316	124,704	242,464	
(19,919)	(23,182)	(29,983)	(33,316)	(124,704)	(242,464)	
-	-	-	-	-	119,201	
-	341,749	-	10,000,000	-	119,201	
<u>\$ (6,618,185)</u>	<u>\$ 6,060,524</u>	<u>\$ (6,512,227)</u>	<u>\$ 20,242,024</u>	<u>\$ 6,176,262</u>	<u>\$ (4,164,711)</u>	
0.00%	0.00%	0.00%	0.40%	1.26%	1.34%	

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City of Goleta

Assessed Value and Actual Value of Taxable Property Last Ten Fiscal Years

Fiscal Year Ended June 30,	City			Redevelopment Agency			Total Direct Tax Rate (A)
	Secured and Unsecured	Less: Exemptions	Taxable Assessed Value	Secured and Unsecured	Less: Exemptions	Taxable Assessed Value	
2014	\$ 5,476,016,337	\$ 250,788,107	\$ 5,225,228,230	\$ 1,221,226,250	\$ 153,699,413	\$ 1,067,526,837	1.04228%
2015	5,635,342,590	215,724,563	5,419,618,027	1,232,513,103	152,751,877	1,079,761,226	1.04159%
2016	6,089,379,285	218,841,848	5,870,537,437	1,278,194,953	161,350,968	1,116,843,985	1.03768%
2017	6,399,862,393	241,333,422	6,158,528,971	1,331,787,175	167,186,201	1,164,600,974	1.03373%
2018	6,840,489,088	310,162,712	6,530,326,376	1,436,831,839	220,447,902	1,216,383,937	1.04378%
2019	7,443,733,341	343,551,969	7,100,181,372	1,536,947,763	231,427,714	1,305,520,049	1.04055%
2020	7,765,046,350	326,660,076	7,438,386,274	1,611,933,172	217,376,249	1,394,556,923	1.04010%
2021	8,248,711,546	357,716,937	7,890,994,609	1,763,413,461	228,144,193	1,535,269,268	1.03921%
2022	8,495,241,471	329,120,264	8,166,121,207	1,831,054,657	222,258,769	1,608,795,888	1.05745%
2023	9,035,530,759	324,635,677	8,710,895,082	1,939,990,804	223,988,797	1,716,002,007	1.05429%

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 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 16.

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,			
	2014	2015	2016	2017
City Direct Rates:				
City of Goleta Basic Levy (1)	1.00000	1.00000	1.00000	1.00000
Overlapping Rates (2):				
Goleta Unified School District	0.01383	0.01314	0.01248	0.01061
Santa Barbara City College	0.00850	0.00850	0.00850	0.00731
Santa Barbara High School District	0.01995	0.01995	0.01670	0.01581
Rates	<u>1.04228</u>	<u>1.04159</u>	<u>1.03768</u>	<u>1.03373</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>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Direct Rate (5)	<u>0.05104</u>	<u>0.05103</u>	<u>0.05094</u>	<u>0.05095</u>

Notes:

- (1) In 1978, California voters passed Proposition 13 which set the property tax rate at a 1.40% fixed amount. This 1.00% is shared by all taxing agencies for which the subject property resides within. In addition to the 1.44% 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 ABX 1 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,					
2018	2019	2020	2021	2022	2023
1.00000	1.00000	1.00000	1.00000	1.00000	1.00000
0.00955	0.00907	0.00862	0.00776	0.02621	0.02124
0.00731	0.00731	0.00731	0.00731	0.00709	0.00688
0.02692	0.02417	0.02417	0.02414	0.02415	0.02617
<u>1.04378</u>	<u>1.04055</u>	<u>1.04010</u>	<u>1.03921</u>	<u>1.05745</u>	<u>1.05429</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>0.05090</u>	<u>0.05081</u>	<u>0.05080</u>	<u>0.04835</u>	<u>0.04840</u>	<u>0.04840</u>

City of Goleta

Principal Property Tax Payers Current Fiscal Year and Nine Years Ago

		2023	
Taxpayer	Primary Use	Taxable Assessed Value	Percent of Total City Taxable Assessed Value
Ruby SB Hotel LLC	Commercial	\$ 389,332,231	4.77%
Goleta Hollister Apartments LLC	Residential	128,231,923	1.57%
SP Maravilla LLC	Institutional	126,260,205	1.55%
Deckers Cabrillo LLC	Commercial	106,256,202	1.30%
Camino Real II Limited Liability Company	Commercial	102,187,602	1.25%
FLIR Commercial Vision Systems Inc	Commercial	88,471,875	1.08%
Raytheon Company	Commercial	81,631,299	1.00%
Willow Springs LP	Residential	75,181,100	0.92%
Sumida Family LP	Residential	64,752,186	0.79%
Goleta HHG Hotel Development LP	Commercial	51,110,487	0.63%
Top Ten Total		<u>\$ 1,213,415,110</u>	<u>14.86%</u>

		2014	
Taxpayer	Primary Use	Taxable Assessed Value	Percent of Total City Taxable Assessed Value
SP Maravilla, LLC	Industrial	\$ 109,747,967	2.15%
BRS Investment Properties LLC	Commercial	105,000,000	2.06%
Raytheon Company	Commercial	90,377,111	1.77%
Camino Real II Limited Liability Company	Commercial	87,111,864	1.71%
Los Cameros Business Park LP	Industrial	50,000,000	0.98%
Sumida Family Limited Partnership	Residential	46,538,463	0.91%
Nassau Land Company LP	Commercial	45,233,176	0.88%
Willow Springs LP	Residential	41,286,143	0.81%
Rockbridge Investments LP	Industrial	39,545,389	0.77%
Citrix Systems INC	Commercial	39,249,470	0.77%
Top Ten Total		<u>\$ 654,089,583</u>	<u>12.81%</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 if Levy		Collections in Subsequent Years	Total Collections to Date (1)	
		Amount	Percnt of Levy		Amount	Percnt of Levy
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%
2021	3,790,194	3,790,194	100.00%	-	3,790,194	100.00%
2022	3,922,347	3,922,347	100.00%	-	3,922,347	100.00%
2023	4,189,395	4,189,395	100.00%	-	4,189,395	100.00%

(1) The City participates in the Teeter Plan. The Teeter Plan is an alternative method of apportioning property tax money. Cities participation 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.

Source: City of Goleta, Finance Department

City of Goleta

Revenue and Rate of Transient Occupancy Tax Last Ten Fiscal Years

<u>Fiscal Year Ended June 30,</u>	<u>Transient Occupancy Taxes for the Fiscal Year</u>	<u>Transient Occupancy Tax Rate</u>
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%
2021	9,239,079	12%
2022	14,341,129	12%
2023	13,865,335	12%

Notes:

(1) Starting January 1, 2013, the tax rate increased from 10% to 12%.

Source: City of Goleta, Finance Department

City of Goleta

Principal Transient Occupancy Tax Payers Current Fiscal Year and Nine Years Ago

2023

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

2014

Bacara Resort Spa
Courtyard by Marriott
Hampton Inn
Holiday Inn
Motel 6
Pacifica Suites
South Coast Inn
Super 8 Motel

Note:

Top transient occupant' tax payers are listed in alphabetical order.

Source: City of Goleta, Finance Department

City of Goleta

Ratios of Outstanding Debt by Type Last Ten Fiscal Years

Fiscal Year Ended June 30,	Certificate of Participation	Capital Leases	Loans Payable	Total Governmental Activities	Percentage of Personal Income	Debt per Capita
2014	\$ -	\$ -	\$ -	\$ -	0.00%	\$ -
2015	-	-	-	-	0.00%	-
2016	-	-	-	-	0.00%	-
2017	-	-	-	-	0.00%	-
2018	-	-	-	-	0.00%	-
2019	-	-	-	-	0.00%	-
2020	-	-	-	-	0.00%	-
2021	-	10,000,000	-	10,000,000	0.80%	309
2022	-	9,777,260	-	9,777,260	0.72%	301
2023	-	9,548,641	-	9,548,641	0.66%	294

Note:

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

Source: City of Goleta, Finance Department

City of Goleta

Direct and Overlapping Governmental Activities Debt For the Year Ended June 30, 2023

2022-2023 Assessed Valuations:

\$ 8,710,379,349

	Total Outstanding Debt 6/30/2023	Percentage Applicable (1)	City's Share of Overlapping Debt 6/30/2023
<u>Direct and Overlapping Tax and Assessment Debt</u>			
Santa Barbara Community College District	\$ 51,355,000	12.590%	\$ 6,465,595
Santa Barbara Unified School District	152,260,000	14.291%	21,759,477
Goleta Union School District	41,445,000	52.381%	21,709,305
Santa Barbara High School District	65,669,327	14.291%	9,384,804
Total Direct and Overlapping Tax and Assessment Debt			<u>\$ 59,319,181</u>
<u>Overlapping General Fund Debt</u>			
Santa Barbara County General Fund Obligations	23,640,000	8.497%	\$ 2,008,691
City of Goleta General Fund Obligation	9,548,640	100.000%	9,548,640
Goleta West Sanitary District General Fund Obligation	13,702,000	77.474%	10,615,487
Total gross Overlapping General Fund Debt			<u>22,172,818</u>
Less: Santa Barbara County supported obligations			124,906
Total Net Overlapping General Fund Debt			<u>\$ 22,047,912</u>
<u>Overlapping Tax Increment Debt (Successor Agency)</u>	10,725,000	100.000%	\$ 10,725,000
Total Direct Debt			9,548,640
Total Gross Overlapping Debt			82,668,359
Total Net Overlapping Debt			82,543,453
Gross Combined Total Debt			92,216,999 (2)
Net Combined Total Debt			92,092,093

Ratios to 2020-2021 Assessed Valuations:

Direct Debt	0.11%
Total Direct and Overlapping Tax and Assessment Debt	0.68%
Gross Combined Total Debt	1.06%
Net Combined Total Debt	1.06%

Ratios to Redevelopment Successor Agency Incremental Valuation (\$1,123,294,115):

Total Overlapping Tax Increment Debt	0.86%
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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,			
	2014	2015	2016	2017
Assessed valuation	\$ 5,476,016,337	\$ 5,635,342,590	\$ 6,089,379,285	\$ 6,399,862,393
Conversion	25%	25%	25%	25%
Adjusted assessed valuation	1,369,004,084	1,408,835,648	1,522,344,821	1,599,965,598
Debt limit percentage	15%	15%	15%	15%
Debt limit	205,350,613	211,325,357	228,351,723	239,994,840
Total net debt applicable to limitation	-	-	-	-
Legal debt margin	<u>\$ 205,350,613</u>	<u>\$ 211,325,347</u>	<u>\$ 228,351,723</u>	<u>\$ 239,994,840</u>
Total debt applicable to the limit as a percentage of debt	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.

Source: City of Goleta, Finance Department

Fiscal Year Ended June 30,					
2018	2019	2020	2021	2022	2023
\$ 6,840,494,388	\$ 7,443,765,341	\$ 7,765,120,920	\$ 8,248,711,546	\$ 8,495,241,471	\$ 9,035,530,759
25%	25%	25%	25%	25%	25%
1,710,123,597	1,860,941,335	1,941,280,230	2,062,177,887	2,123,810,368	2,258,882,690
15%	15%	15%	15%	15%	15%
256,518,540	279,141,200	291,192,035	309,326,683	318,571,555	338,832,403
-	-	-	-	-	-
<u>\$ 256,518,540</u>	<u>\$ 279,141,200</u>	<u>\$ 291,192,035</u>	<u>\$ 309,326,683</u>	<u>\$ 318,571,555</u>	<u>\$ 338,832,403</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)	
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	1,085,698	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%
2021	32,339	441	1,250,318	38.7	6.30%
2022	32,529	443	1,351,637	41.6	3.90%
2023	32,442	441	1,451,177	44.7	2.30%

Sources:

- (1) California Department of Finance, FIDL 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	2023		Employer	2014	
	Number of Employees	Employment % to Total Population		Number of Employees	Employment % to Total Population
University of California, Santa Barbara (1)	10,973	34.05%	Sansum Cilnic	1,200	3.97%
Raytheon	1,100	3.41%	Raytheon	1,150	3.81%
Sansum	822	2.55%	Goleta Unified School District	645	2.14%
Goleta Cottage Hospital	813	2.52%	Citrix Online	600	1.99%
Yardi	658	2.04%	Bacara Resort	578	1.91%
The Ritz-Carlton	650	2.02%	Yardi Systems	575	1.90%
AppFolio	647	2.01%	FLIR	573	1.90%
Tecolote Research	570	1.77%	Goleta Cottage Hospital	375	1.24%
Jordano's	550	1.71%	Curvature, LLC	350	1.16%
Goleta Union School District	529	1.64%	Karl Storz Imaging	310	1.03%
Deckers Outdoors	500	1.55%	Allergan (Inamed)	300	0.99%
FLIR Commercial Vision Systems	490	1.52%	Medtronic	299	0.99%
Karl Storz Imaging	350	1.09%	Network Hardware Resale	275	0.91%
			Costco	271	0.90%
			Mentor Corp	260	0.86%
			Inogen Inc.	220	0.73%
			The Home Depot	164	0.54%
				161	0.53%

(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.

Source: City of Goleta

City of Goleta

Full-Time and Part-Time City Employees by Function Last Ten Fiscal Years

Function	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
General Government	8.40	14.55	16.30	16.30	16.40	15.65	15.65	17.65	16.90	17.65
General Services	-	-	-	-	-	-	-	-	3.00	5.00
Library Department (1)	-	-	-	-	9.38	9.38	15.38	15.38	16.13	17.13
Administrative Services (2)	4.80	-	-	-	-	-	-	-	-	-
Finance Department	4.00	4.45	6.00	6.00	6.00	7.00	7.00	7.00	10.00	12.00
Planning and Environmental Services	11.50	13.80	14.80	15.80	15.00	15.00	15.50	17.50	18.50	18.50
Neighborhood Services and Public Safety	4.00	5.00	4.00	5.00	5.00	5.00	6.00	6.00	6.50	9.50
Public Works	16.00	17.90	22.90	22.90	22.90	25.90	25.90	25.90	29.00	36.00
Total	48.70	55.70	64.00	66.00	74.68	77.93	85.43	89.43	100.03	115.78

(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

Source: City of Goleta, Finance Department

City of Goleta

Operating Indicators by Function Last Ten Fiscal Years

Function	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Police (1)										
Calls for Service	20,277	23,150	25,025	23,894	22,690	21,802	21,933	20,281	22,359	21,218
Citations	1,586	1,444	1,033	871	834	1,073	550	858	1,564	997
Reports Taken	3,079	3,293	3,238	3,329	3,218	3,204	3,170	2,881	3,402	2,938
Fire (2)										
Calls for Service	3,065	3,751	3,856	3,962	4,140	5,184	4,113	5,109	4,424	3,453
Public Works (3)										
Street resurfacing (miles)	5.8	12.9	-	6.7	6.8	3.3	1.8	1.2	3.8	2.7

Source: City of Goleta, Finance Department

City of Goleta

Capital Asset Statistics by Function Last Ten Fiscal Years

	Fiscal Year Ended June 30,			
	2014	2015	2016	2017
Public Safety:				
Police Stations	-	-	-	-
Fire Stations	3	3	3	3
Community Development and Community Services:				
Parks and Open Space -Acreage	477	477	477	477
Community Center	1	1	1	1
Library	1	1	1	1
Historic Stowe House	1	1	1	1
Amtrak Restrooms	1	1	1	1
Elementary Schools (K - 6)	5	5	5	5
Middle Schools (6-8)	1	1	1	1
High Schools (9 - 12)	1	1	1	1
Private Schools	4	4	4	4
Special Needs Schools	-	-	-	-
Public works:				
Area of City (Square Miles)	8.0	8.0	8.0	8.0
Miles of Streets	174.0	174.0	174.0	174.0
Number of Streetlights	103	103	103	103
Number of Vehicles (City-wide)	14	20	18	21
Corporation Yard	1	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 one thousand five hundred sixty seven 1,57) streetlights owned and maintained by Southern California Edison (SCE) In addition to those owned and maintained by the City.

Source: Various City of Goleta Departments

Fiscal Year Ended June 30,					
2018	2019	2020	2021	2022	2023
-	-	-	-	-	-
3	3	3	3	3	3
477	477	550	550	550	550
1	1	1	1	1	1
1	1	3	3	3	3
1	1	1	1	1	1
1	1	1	1	1	1
5	5	5	5	5	5
1	1	1	1	1	1
1	1	1	1	1	1
4	4	4	4	4	4
-	-	-	-	-	-
8.0	8.0	8.0	8.0	8.0	8.0
174.0	174.0	174.0	174.0	174.0	187.2
103	103	1433	1433	1433	1464
21	21	21	21	21	31
1	1	1	1	1	1

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