



CITY OF CARPINTERIA CALIFORNIA

ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

CITY OF CARPINTERIA CALIFORNIA

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FOR THE FISCAL YEAR ENDED JUNE 30, 2022

PREPARED BY THE ADMINISTRATIVE SERVICES DEPARTMENT
LICETTE MALDONADO, ADMINISTRATIVE SERVICES DIRECTOR



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June 30, 2022
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City of Carpinteria

Administrative Services Department

5775 Carpinteria Avenue
Carpinteria, California 93013
805-684-5405

February 27, 2023

Honorable Mayor, Members of the City Council, and Citizens of the City of Carpinteria, California:

I am pleased to present the Annual Comprehensive Financial Report (ACFR) of the City of Carpinteria, California for the fiscal year ended June 30, 2022. The format and content of this ACFR complies with the principles and standards of accounting financial reporting adopted by the Governmental Accounting Standards Board (GASB) and contains all information needed for readers to gain a reasonable understanding of the City of Carpinteria's financial affairs.

INTRODUCTION

This report was prepared by the City's Administrative Services Department. Management assumes full responsibility for the completeness and reliability of the information contained in this report, based on comprehensive framework of internal control that it has established for this purpose. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

Moss, Levy & Hartzheim, LLP, Certified Public Accountants, has issued an unmodified ("clean") opinion on the City's financial statements for the fiscal year ended June 30, 2022. The independent auditor's report is located at the front of the financial section of this report.

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

CITY OF CARPINTERIA PROFILE

Carpinteria was incorporated on September 28, 1965, as a general law city. Located in Santa Barbara County on the Central Coast of California about 100 miles north of Los Angeles. The City is part of the greater Carpinteria Valley with its vital agricultural economy and a coastal region visited annually by substantial numbers of tourists seeking to enjoy the area's moderate climate, beaches, active recreational opportunities, fine restaurants, and the relaxing atmosphere unique to coastal communities.

The City currently has an estimated population of 12,963 individuals, served by a quaint downtown and with an array of businesses from those positioned to take advantage of nearby universities to those supporting agricultural and tourism. New development occurs primarily through small infill projects as major commercial and industrial development is constrained by available land and policies and regulations intended to preserve and protect coastal resources.

City of Carpinteria

Letter of Transmittal

For the Fiscal Year Ended June 30, 2022

The City operates under a City Council – City Manager form of government. Policy making and legislative authority are vested in the City Council, which consists of five members elected by district to four-year staggered terms. The Council is responsible, among other matters, for establishing the City's Mission and passing legislation, adopting the City budget, appointing committees, and hiring the City Manager and City Attorney. The City Manager is responsible for carrying out the policies and regulations of the City, appointing other employees and otherwise managing daily operations of the City.

The City provides a range of municipal services that includes municipal administration, law enforcement, solid waste disposal and recycling, planning and building, business licensing, code compliance and animal control, public works engineering and street maintenance, parks & recreation, public facilities maintenance and operations, and public library services.

The City's annual budget serves as the foundation for the City of Carpinteria's financial planning and control system. All departments of the City submit requests for appropriations to the City Manager each year. The City Manager uses these requests as a starting point for developing a proposed budget and presents a proposed budget to the City Council. The Council considers and adopts the budget at public meetings in June. The budget is adopted by fund, function, department and object. The Council periodically reviews the City's actual financial activity in relationship to the original budget, and, as necessary, amends the original budget to reflect changing conditions.

LOCAL ECONOMY

The City is located in a beautiful area of the Central Coast, and the City limits encompass beaches on the Pacific Ocean. Lodging establishments, fine restaurants, a downtown with shops reflecting an attractive and enjoyable small-town environment are all within walking distance of the City's beaches. About 90 percent of the City's general fund revenues come from local hotel bed tax, sales tax, property tax, and franchise fees.

All categories of commercial real estate are currently reporting very high utilization. Consequently, as the local economy rapidly recovers from the pandemic recession, there is little excess space available in the City. The 2021 Carpinteria Valley Economic Profile¹ states industrial building space includes 1.3 million square feet in the Carpinteria Valley with a vacancy rate of 3.6 percent. The office market has approximately 475,000 square feet of space with a vacancy of 3.3 percent. There is 234,797 square feet of commercial and industrial space in the pipeline, with 102,170 square feet of space approved.

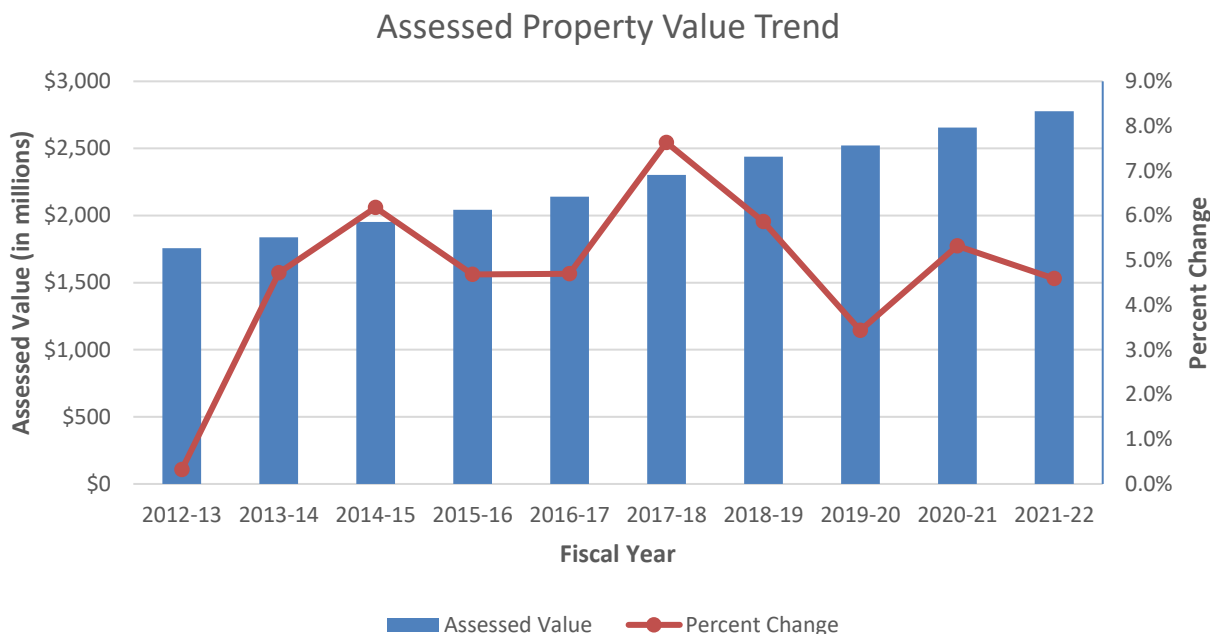
Residential real estate value in Santa Barbara County and Carpinteria is some of the highest in the state. Over the past three years, home sales and selling values soared throughout the state and local areas. The median selling value of a single-family home in Carpinteria during 2021 was \$1.7 million, an increase of 35 percent over the median selling value of all homes sold in 2020 per the Economic Report.

The construction of new homes has been sparse over the last decade. The relative lack of new housing units has helped to ensure that the City remains small. The new residential project pipeline has 103 residential units in some stage of the planning process, and 77 of these units have been approved per the Economic Report. The housing market for the City continued to increase at a modest but consistent rate.

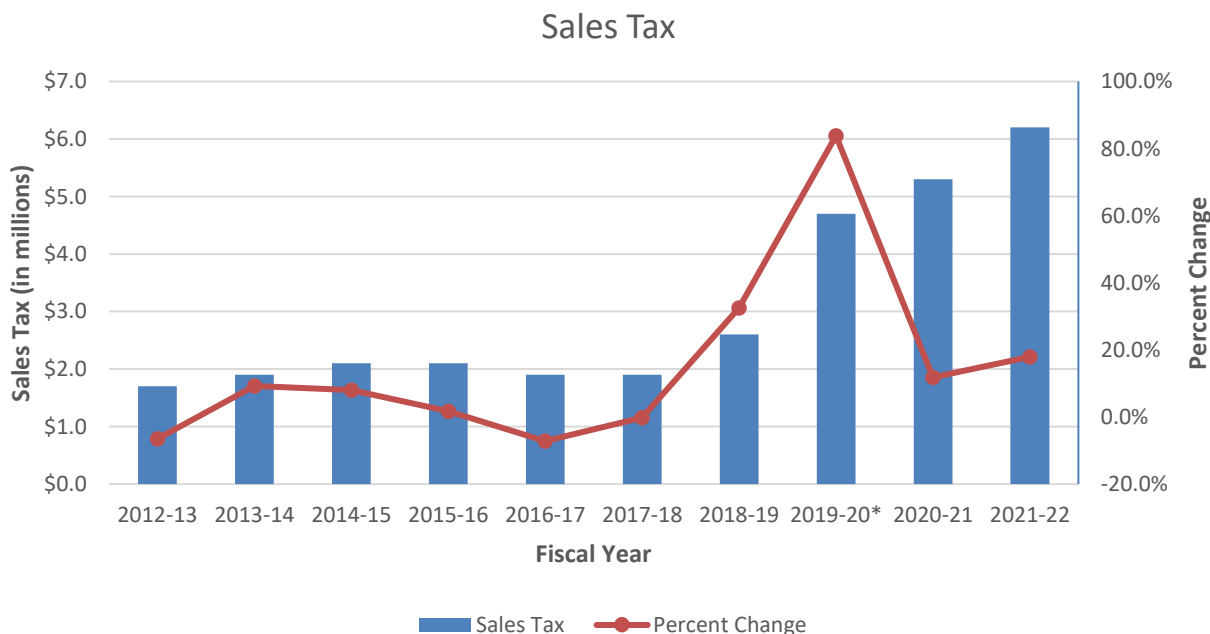
¹ The 2021 Carpinteria Valley Economic Profile, September 2021, <https://carpinteriaca.gov/business/economic-profile/>

City of Carpinteria
Letter of Transmittal
For the Fiscal Year Ended June 30, 2022

For fiscal year 2021-22, the City experienced an increase in net taxable assessed property value of \$122.0 million, or 4.6 percent. The City of Carpinteria has seen its net taxable assessed property value consistently increase over the last ten fiscal years, as shown in the following graph.



While property tax has historically been the largest revenue source for the City of Carpinteria, sales tax revenue overtook property tax this past fiscal year primarily due to the passing of the Measure X sales tax measure in November 2018 and implemented on April 1, 2019. The following graph shows the historical growth in Sales Tax revenue over the past ten fiscal years.



Note: Fiscal Year 2019-20 was the first year of the Measure X Sales Tax accounting for the larger than normal increase year-over-year.

LONG-TERM FINANCIAL PLANNING AND MAJOR INITIATIVES

On June 27, 2022, the City adopted an updated Five-Year Financial Plan (Plan) covering fiscal years 2022-23 through 2026-27. The Plan identified gaps between revenues and costs associated with meeting long-term capital maintenance, capital projects, and other critical service needs of the community. The Plan recommended two revenue options, updating the City's cost recovery and updating the City's Business License tax.

The City's Cost Recovery / Fee Study was last updated in 2017 and several of the City's fees do not represent a full cost recovery of performing the service. The City submitted a request for proposal (RFP) for qualified firms to update the City's Cost Recovery / Fee Study and plans on adopting a new Cost Recovery / Fee Study in fiscal year 2022-23.

Anyone doing business in the City is required to pay a business license tax, which is levied solely for general revenue purposes. While there are over 40 different business categories, the maximum business license tax is \$100, regardless of gross receipts or number of employees. The City is looking to update the business license tax in fiscal year 2022-23 to provide an additional ongoing income stream to help support the costs of services within the City.

ACCOMPLISHMENTS

SIGNIFICANT CITY RECOGNITION

Thanks to hard-working and dedicated City staff, the County of Santa Barbara Board of Supervisors awarded the Street Maintenance Division personnel and other key staff challenge coins for commendation of their service during the COVID Pandemic.

FINANCIAL REPORTING AWARDS

Annual Comprehensive Financial Report (ACFR)

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its ACFR for the fiscal year ended June 30, 2021. In order to be awarded Certificate of Achievement, a government must publish an easily readable and efficient organized 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. Staff is confident that this ACFR continues to meet the Certificate of Achievement Program's requirement and it will be submitted to GFOA to determine its eligibility for another certificate. A copy of the certificate for the fiscal year ended June 30, 2021, is included in the Introductory Section of this ACFR.

City of Carpinteria
Letter of Transmittal
For the Fiscal Year Ended June 30, 2022

Operating and Capital Budget

The California Society of Municipal Finance Officers (CSMFO) awarded the Certificate of Excellence in Budgeting to the City for its Operating Budget for fiscal year 2021-22 and anticipates receiving the award for fiscal year 2022-23. In order to be awarded a Certificate of Excellence, a government unit must receive a minimum of seventy points out of an eighty point maximum based on guidelines established by CSMFO. The CSMFO Certificate of Excellence is valid for the budget's life cycle.

ACKNOWLEDGEMENTS

Preparation of a financial report of this scope would not be possible without the support and leadership of City Council, Finance/Audit Committee, City management, the cooperation of each department, and the efforts of the entire staff of the Administrative Services Department. Special thanks must go to Finance Manager Gilbert Punsalan and Accounting Technician Alexiss Martinez for their extensive work in the preparation of this report.

Sincerely,

Licette Maldonado

Licette Maldonado
Administrative Services Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Carpinteria
California**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

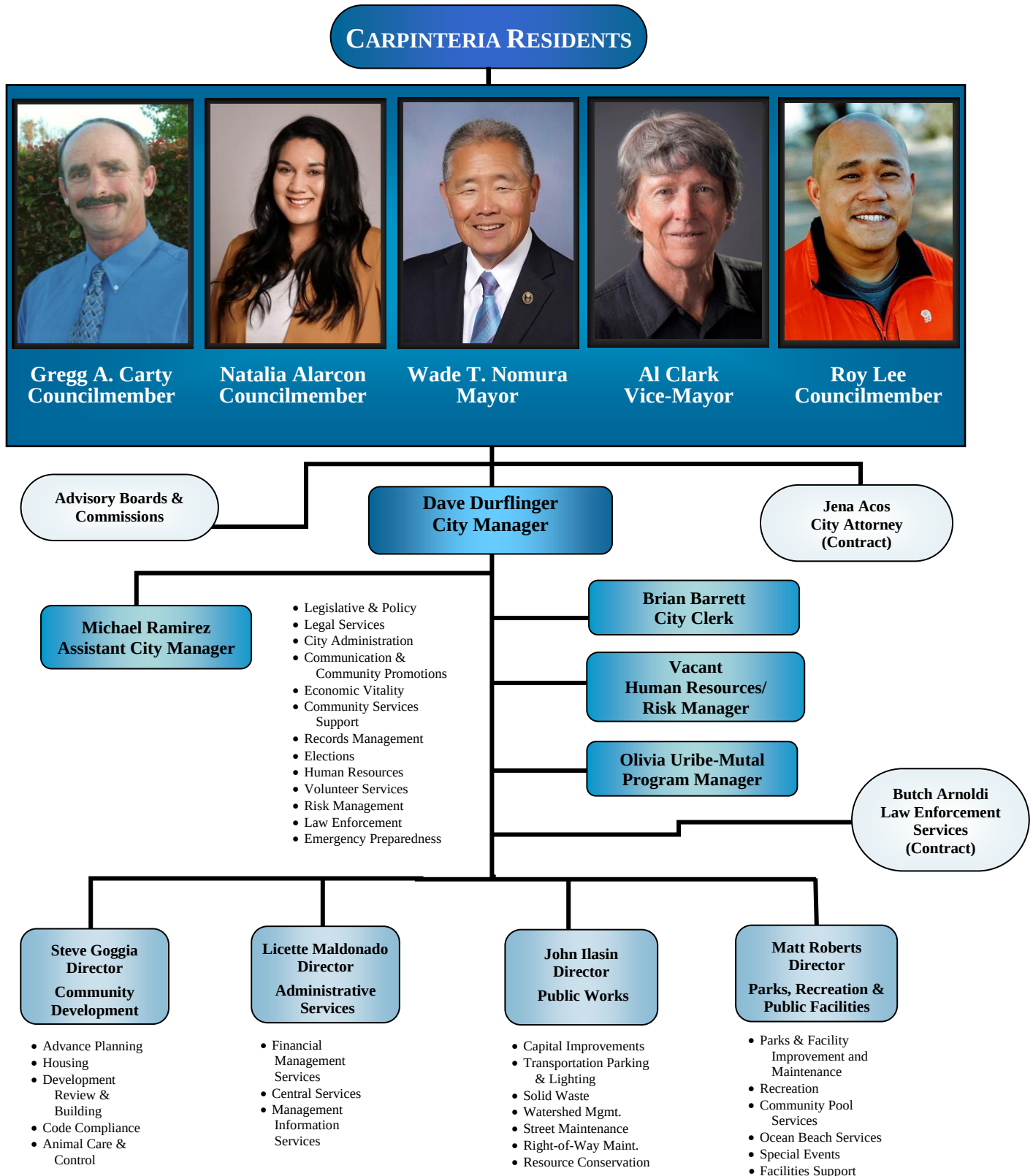
June 30, 2021

Christopher P. Morill

Executive Director/CEO

CITY OF CARPINTERIA

ORGANIZATIONAL STRUCTURE AND DIRECTORY OF CITY OFFICIALS







Moss, Levy & Hartzheim LLP

Certified Public Accountants

INDEPENDENT AUDITORS' REPORT

City Council of the City of Carpinteria
Carpinteria, California

Opinions

We have audited the accompanying financial statements of the governmental activities, the major funds, and the aggregate remaining fund information of the City of Carpinteria, as of and for the fiscal year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the City of Carpinteria's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the major funds, and the aggregate remaining fund information of the City of Carpinteria, as of June 30, 2022, 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 and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City of Carpinteria 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.

Change in Accounting Principle

As discussed in Note 1 to the financial statements, for the fiscal year ended June 30, 2022, the City of Carpinteria adopted new accounting guidance, *GASB Statement No. 87 Leases*. Our opinions are not modified with respect to this matter.

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 of Carpinteria'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.

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

In performing an audit in accordance with generally accepted auditing standards and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the City of Carpinteria'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 of Carpinteria'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, the budgetary information, the schedule of proportionate share of net pension liability, the schedule of pension contributions, the schedule of changes in OPEB liability and related ratios, and the schedule of OPEB contributions, be presented to supplement the basic financial statements. Such information, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board, who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquires of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries about 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 of Carpinteria's basic financial statements. The combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and other auditors. In our opinion, based on our audit and the report of the other auditors, the combining and individual nonmajor fund financial statements are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated February 16, 2023, on our consideration of the City of Carpinteria's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Maria, Amy & Stephanie LLP

Santa Maria, California
February 16, 2023

MANAGEMENT'S DISCUSSION AND ANALYSIS

City of Carpinteria
Management's Discussion and Analysis
Fiscal Year Ended June 30, 2022

As management of the City of Carpinteria (City), we offer readers of the City's financial statements this narrative overview and analysis of the financial activities of the City for the fiscal year ended June 30, 2022. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our Letter of Transmittal, which can be found on pages 7-11 of this report. Comparative data on the government-wide financial statements are only presented in Management's Discussion and Analysis.

A. FINANCIAL HIGHLIGHTS

Government-Wide

- At June 30, 2022, the City's net position (assets and deferred outflows over liabilities and deferred inflows) was \$46.7 million. Of this amount, \$4.0 million (unrestricted net position) may be used to meet ongoing service demands of the City.
- City total net position increased \$5.7 million during the fiscal year. An increase of \$1.8 million, or 47.8 percent, over prior fiscal year's increase of \$3.9 million. This increase is primarily due to COVID-19 grant revenue from the state and increased Transient Occupancy Tax and Sales and Use Tax from reduced COVID-19 restrictions over prior year, offset by higher operating costs.

Fund Based

- At June 30, 2022, governmental funds reported a combined ending fund balance of \$21.4 million, an increase of \$3.0 million. The ending fund balance primarily consists of \$7.1 million restricted fund balance, \$6.0 million committed fund balance, and \$4.2 million assigned fund balance.
- At June 30, 2022, the City's General Fund reported a combined ending fund balance of \$15.4 million, an increase of \$3.1 million over the prior fiscal year's ending fund balance.
- General Fund revenues for fiscal year 2021-22 were \$17.5 million, an increase of \$3.8 million, or 27.8 percent, over prior fiscal year's General Fund revenues of \$13.7 million.
- General Fund expenditures and transfers out for fiscal year 2021-22 were \$14.4 million, an increase of \$1.9 million, or 15.3 percent, over the prior fiscal year's expenditures and transfers out uses of \$12.5 million.

B. OVERVIEW OF FINANCIAL STATEMENTS

Management's discussion and analysis are intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements are comprised of three components: 1) government-wide financial statements, 2) fund financial statements, and 3) notes to basic financial statements. This report also contains other required supplementary information in addition to the basic financial statements.

The basic financial statements include the City (primary government) and all legally separate entities (component units) for which the government is financially accountable. The City's component unit

City of Carpinteria

Management's Discussion and Analysis

Fiscal Year Ended June 30, 2022

consists of the following: Carpinteria Public Improvement Corporation. This component unit has been included in the basic financial statements as an integral part of the primary government using the blended method.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private-sector business.

The **Statement of Net Position** presents information on all of the City's assets (including infrastructure) and deferred outflows, as well as all liabilities (including long-term debt) and deferred inflows, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The **Statement of Activities** presents information showing how the City's net position change during the current fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of timing of related cash flows. Thus all the current fiscal year's revenues and expenses are considered regardless of when cash is received or paid (e.g., earned but unused vacation leave or uncollected taxes).

Government-wide financial statements distinguish City governmental activities that are principally supported by taxes and intergovernmental revenues from other business-type activities that are intended to recover all or a significant portion of their costs through user fees and charges. Governmental activities include public safety, general administration, public works, and parks and recreation. Property, business license, transient occupancy and sales taxes, charges for services, interest income, franchise fees, and state and federal grants finance these activities. The government-wide financial statements can be found on pages 35-36 of this report.

Fund Financial Statements

Fund financial statements are designed to report information about groupings of related accounts used to maintain control over resources that have been segregated for specific activities or objectives. The City, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The City currently utilizes governmental funds. The government activities are prepared using the current financial resources measurement focus and the modified accrual basis of accounting.

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

City of Carpinteria
Management's Discussion and Analysis
Fiscal Year Ended June 30, 2022

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

The City maintains several individual governmental funds organized by their type (i.e., general, special revenue, and capital projects funds). Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balance for the General Fund, Capital Improvements Fund, Revolving Fund, and Measure A Fund, which are considered to be major funds. Data from the remaining governmental funds are combined into a single, aggregated presentation as other non-major governmental funds. Individual fund data for each of the non-major governmental funds is provided in the form of combining statements show on pages 74-77. The General Fund includes monies reserved for general reserves and money received from the Measure X sales tax.

The City adopts an annual appropriated budget for all of its funds. Major funds include the General Fund, Measure A Fund, Capital Improvements Fund, and Revolving Fund. Budgetary comparison statements for the City's major funds and special revenue funds are provided to demonstrate compliance with this budget on pages 62-63 and 70-71.

The basic governmental fund financial statements can be found on pages 39-42 of this report.

Notes to Basic Financial Statements

The notes provide additional information essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to basic financial statements can be found on pages 43-59 of this report.

Required Supplementary Information

In addition to the basic financial statements, this report also presents certain Required Supplementary Information (RSI), including the City's budgetary comparison schedules for the General Fund and Measure A, schedule of proportionate share of net pension liability, schedule of plan contributions, and schedule of changes in the City's total Other Post-Employment Benefits (OPEB) liability and related ratios. RSI can be found on pages 62-67 of this report.

Supplementary Information

Combining statements and budgetary comparison schedules for non-major governmental funds, are presented immediately following the RSI. Supplementary information can be found on pages 70-91 of this report.

City of Carpinteria
Management's Discussion and Analysis
Fiscal Year Ended June 30, 2022

Statistical Section

Statistical tables regarding financial trends, revenue capacity, debt capacity, demographic and economic information, and operating information can be found on pages 94-116 of this report.

C. Government Wide Financial Analysis

Statement of Net Position

Net position is a useful indicator of the City's financial position over time. For the fiscal year ended June 30, 2022, assets and deferred outflows of resources exceed liabilities and deferred inflows of resources by \$46.7 million. The following is a condensed Statement of Net Position for the fiscal years ended June 30, 2022 and 2021.

Statement of Net Position

	Governmental Activities	
	2022	2021
Assets:		
Current and noncurrent assets	\$ 28,348,776	\$ 23,288,645
Capital assets (net of depreciation)	35,884,728	32,095,926
Total assets	64,233,504	55,384,571
Deferred outflows of resources:		
Deferred pension items	1,772,437	1,736,462
Deferred OPEB items	334,209	380,634
Total deferred outflows of resources:	2,106,646	2,117,096
Liabilities:		
Current liabilities	4,542,288	4,454,425
Noncurrent liabilities	7,519,837	10,547,107
Total liabilities	12,062,125	15,001,532
Deferred inflows of resources:		
Deferred pension items	4,725,265	531,824
Deferred OPEB items	731,685	950,522
Deferred lease related items	2,096,926	-
Total deferred inflows of resources	7,553,876	1,482,346
Net position:		
Net investments in capital assets	34,749,467	32,095,926
Restricted	6,806,924	7,425,708
Unrestricted	5,167,758	1,496,155
Total net position	\$ 46,724,149	\$ 41,017,789

The largest portion (76.8 percent) of the City's net position reflects its investment of \$35.9 million in capital assets (land, building and improvements, equipment, City pool and infrastructure, and construction in progress, net of accumulated depreciation), less any related outstanding debt used to acquire those assets. The City uses these capital assets to provide services to the community; consequently, these assets are not available for future spending. Although the City's investment in capital

City of Carpinteria
Management's Discussion and Analysis
Fiscal Year Ended June 30, 2022

assets is reported net of related debt, resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

Another portion of the City's net position, \$6.8 million (14.6 percent), represents resources that are subject to external restrictions on how they may be used. The remaining balance of unrestricted net position, \$4.0 million (8.6 percent), may be used at the City's discretion to meet the government's ongoing operations and imposed designations (e.g., reserves, endowments, pending litigation, contingencies, and capital projects).

Statement of Activities

The statement of activities show how the City's net position changed during fiscal year 2021-22. Overall, the City's net position increased by \$5.7 million during the fiscal year. These increases are explained in the governmental activities on the following pages. Provided below is a summary of changes in net position:

Statement of Activities

	Governmental Activities	
	2022	2021
Revenues:		
Program Revenues:		
Charges for services	\$ 2,117,763	\$ 1,854,567
Operating grants and contributions	3,718,249	1,874,733
Capital grants and contributions	970,771	813,619
General Revenues:		
Property taxes	5,188,273	4,939,368
Sales and use taxes	6,215,507	5,271,570
Transient occupancy taxes	3,487,613	2,209,191
Franchises	685,283	689,056
Business license taxes	63,574	41,159
Other general revenues	260,275	538,381
Use of money and property	(533,847)	82,559
Fines and forfeits	109,601	58,649
Total revenues	<u>22,283,062</u>	<u>18,372,852</u>
Expenses:		
General government	7,277,140	5,420,633
Public safety	4,848,534	4,222,540
Public works administration	718,114	393,765
Streets	1,504,012	2,725,042
Parks and recreation	2,228,902	1,749,597
Total expenses	<u>16,576,702</u>	<u>14,511,577</u>
Change in net position	5,706,360	3,861,275
Net position, beginning	41,017,789	37,156,514
Net position, ending	<u>\$ 46,724,149</u>	<u>\$ 41,017,789</u>

City of Carpinteria
Management's Discussion and Analysis
Fiscal Year Ended June 30, 2022

Governmental Activities increased the City's net position \$5.7 million compared to the prior fiscal year's increase of \$3.9 million. Key elements of the increase in net position are as follows:

Program revenues increased \$2.3 million due to an increase in operating grants and contributions of \$1.8 million, charges for services of \$0.3 million, and capital grants and contributions of \$0.2 million.

- Operating grants and contributions increased \$1.8 million primarily due to \$1.6 million received from the state for American Rescue Plan Act (ARPA) funds.
- Charges for services increased \$0.3 million primarily due to increases in building plan checks and City facility rentals.
- Capital grants and contributions increased \$0.2 million primarily due to increase in grant revenue recognition for capital projects.

General revenues increased \$1.6 million primarily due to increases in transient occupancy taxes of \$1.3 million, sales and use taxes of \$0.9 million, and property taxes of \$0.2 million, offset by decreases of use of money and property of \$0.6 million and other general revenues of \$0.3 million. The major changes are highlighted below:

- Transient occupancy taxes increased \$1.3 million over the prior fiscal year primarily due to the ending of COVID-19 restrictions and hotel occupancy returning back to pre-COVID-19 levels.
- Sales and use taxes increased \$0.9 million primarily due to sales tax growth as a result of reopening the economy compared to the prior year, when restrictions on retail business and travel was restricted under the COVID-19 public health emergency order.
- Property taxes increased \$0.2 million, or 5.0 percent, in line with the City's increase in assessed valuation over the prior fiscal year.
- Use of money and property decreased \$0.6 million reflecting an unrealized loss in the City's investments.
- Other general revenues decreased \$0.3 million primarily due to an insurance reimbursement of \$0.2 million received by the City in fiscal year 2020-21.

Expenses increased \$2.0 million primarily due to increases in general government expenses of \$1.9 million, public safety expenses of \$0.6 million, parks and recreation expenses of \$0.5 million, offset by a decrease in public works expenses of \$0.9 million.

- General government expenses increased \$1.9 million primarily due to a \$0.9 million increase in personnel costs, including pension contributions.
- Public safety expenses increased \$0.6 million primarily due to increased costs for the County of Santa Barbara law enforcement services contract.

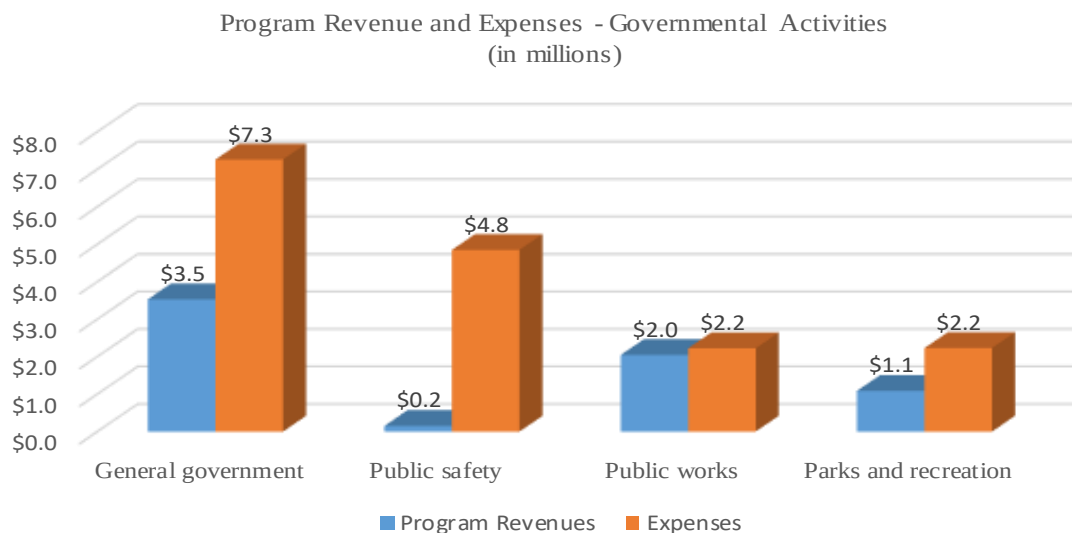
City of Carpinteria

Management's Discussion and Analysis

Fiscal Year Ended June 30, 2022

- Park and recreation expenses increased \$0.5 million primarily due to increased personnel costs of \$0.2 million and professional services of \$0.1 million.
- Public works expenses decreased \$0.9 million primarily due to less street related expenses.

As shown in the following charts, general government is the largest program expense (\$7.3 million), followed by public safety (\$4.8 million), parks and recreations (\$2.2 million) and public works (\$2.2 million). General revenues, such as property and sales tax, are not shown by program, but are effectively used to support governmental activities citywide.



C. FUND FINANCIAL STATEMENT ANALYSIS

As noted earlier, the City uses fund accounting to ensure and demonstrate compliance with finance-regulated legal requirements.

Governmental Funds

The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year.

At the end of fiscal year 2021-22, the City's governmental funds reported a combined fund balance of \$21.4 million, an increase of \$3.0 million in comparison with the prior fiscal year's fund balance of \$18.4 million. The increase in fund balance is primarily due to the increase of \$3.1 million in the General Fund. The ending fund balance consists of \$7.1 million in restricted fund balance, \$6.0 million in committed fund balance, \$4.2 million in assigned fund balance, \$4.1 million in unassigned fund balance, and \$33.6 thousand in nonspendable fund balance.

City of Carpinteria
Management's Discussion and Analysis
Fiscal Year Ended June 30, 2022

General Fund – Fund Balance Analysis

The General Fund is the chief operating fund of the City. As of June 30, 2022, ending fund balance increased \$3.1 million to \$15.4 million.

General Fund's fund balance consist of \$1.1 million restricted for Pension Stabilization; \$6.0 million committed to capital projects, special projects, and economic uncertainties; and \$4.2 million assigned for improvements and services. The remaining \$4.1 million fund balance is unassigned. Refer to page 39 for more detail of the fund balance.

On the next page is a five-year trend on the General Fund:

Changes to General Fund - Fund Balance by Fiscal Year

	2021-22	2020-21	2019-20	2018-19	2017-18
Revenue	\$ 17,517,158	\$ 13,711,990	\$ 13,814,008	\$ 11,270,950	\$ 9,840,036
Expenditures	(11,418,816)	(10,333,320)	(11,117,608)	(10,411,737)	(9,904,426)
Other financing sources (uses)	(2,994,597)	(2,148,297)	(1,031,666)	(702,637)	818,337
Operating surplus/(deficit)	3,103,745	1,230,373	1,664,734	156,576	753,947
Fund balance - beginning	12,274,965	11,044,592 *	9,122,590	8,966,014 *	8,209,802
Fund balance - ending	<u>\$ 15,378,710</u>	<u>\$ 12,274,965</u>	<u>\$ 10,787,324</u>	<u>\$ 9,122,590</u>	<u>\$ 8,963,749</u>
Fund balance categories:					
Nonspendable	\$ -	\$ 350	\$ -	\$ -	\$ 556
Restricted	1,116,923	1,438,613	4,168,410	1,721,343	1,141,465
Committed	5,958,673	5,757,473	6,074,608	6,132,441	5,639,967
Assigned	4,153,242	3,645,131	-	-	-
Unassigned	4,149,872	1,433,398	544,306	1,268,806	2,181,761
Fund balance	<u>\$ 15,378,710</u>	<u>\$ 12,274,965</u>	<u>\$ 10,787,324</u>	<u>\$ 9,122,590</u>	<u>\$ 8,963,749</u>

*FY 2020-21 and FY 2018-19 beginning fund balances restated

General Fund – Revenue and Expenditure Analysis

General Fund Revenues for fiscal year 2021-22 were \$17.5 million, an increase of \$3.8 million, or 27.8 percent, compared to prior fiscal year. The chart on the following page compares General Fund revenues for current and prior fiscal years followed by key information:

City of Carpinteria
Management's Discussion and Analysis
Fiscal Year Ended June 30, 2022

Comparison of General Fund Revenues

	Fiscal Year 2021-22	Fiscal Year 2020-21	Variance Over/(Under) Prior Fiscal Year	% of Increase/ (Decrease) Over Prior Fiscal Year	% of Total
Property tax	\$ 4,620,765	\$ 4,372,252	\$ 248,513	5.7%	26.4%
Sales tax	6,215,507	5,271,570	943,937	17.9%	35.4%
Transient occupancy tax	3,487,613	2,209,191	1,278,422	57.9%	19.9%
Franchise tax	685,283	689,056	(3,773)	-0.5%	3.9%
Business license	63,574	41,159	22,415	54.5%	0.4%
Licenses and permits	278,926	258,386	20,540	7.9%	1.6%
Fines and forfeits	86,057	44,942	41,115	91.5%	0.5%
Intergovernmental	1,981,045	399,346	1,581,699	396.1%	11.3%
Interest	(438,154)	68,220	(506,374)	-742.3%	-2.5%
Charges for service	448,798	307,853	140,945	45.8%	2.6%
Miscellaneous	87,744	50,015	37,729	75.4%	0.5%
Total Revenues	<u>\$ 17,517,158</u>	<u>\$ 13,711,990</u>	<u>\$ 3,805,168</u>	27.8%	100.0%

- Intergovernmental revenue increased \$1.6 million primarily due to \$1.6 million received from the state for ARPA funds.
- Transient occupancy tax increased \$1.3 million and sales tax increased \$0.9 million primarily due to the reopening the economy compared to prior year - when travel and business activity was curtailed by COVID-19 emergency public health protective measures.
- Interest decreased \$0.5 million primarily due to an unrealized loss on the City's investments.

General Fund Expenditures, including transfers out, for fiscal year 2021-22 increased \$1.9 million, or 15.5 percent compared to prior fiscal year. The chart below compares General Fund expenditures for the last two fiscal years followed by key information:

Comparison of General Fund Expenditures

	Fiscal Year 2021-22	Fiscal Year 2020-21	Variance Over/(Under) Prior Fiscal Year	% of Increase/ (Decrease) Over Prior Fiscal Year	% of Total
General government	\$ 5,514,472	\$ 5,044,326	\$ 470,146	9.3%	38.2%
Public safety	4,831,638	4,175,359	656,279	15.7%	33.5%
Public works and streets	557,423	552,109	5,314	1.0%	3.9%
Parks and recreation	469,676	393,450	76,226	19.4%	3.3%
Capital outlay	45,607	168,076	(122,469)	-72.9%	0.3%
Other financing uses	2,994,597	2,148,297	846,300	39.4%	20.8%
Total Expenditures	<u>\$ 14,413,413</u>	<u>\$ 12,481,617</u>	<u>\$ 1,931,796</u>	15.5%	100.0%

- Other financing sources increased \$0.8 million primarily due to increased funding of capital projects of \$0.3 million and supporting the City's library fund which the City started the transition to operating the Library full time in fiscal year 2022-23.

City of Carpinteria
Management's Discussion and Analysis
Fiscal Year Ended June 30, 2022

- Public safety expenditures increased \$0.7 million primarily due to increased cost for the County of Santa Barbara contract for law enforcement services.
- General government expenditures increased \$0.5 million primarily due to increased personnel costs.

Other Major Governmental Funds

Capital Improvements Fund

The Capital Improvement Fund accounts for development impact fee and grant revenues, which are used to finance various capital improvement projects within the City.

The Capital Improvement Fund fund balance decreased \$0.3 million, compared to prior year's increase of \$0.4 million primarily due to increased capital outlay expenditures of \$0.2 million and an insurance reimbursement of \$0.2 received in prior fiscal year.

Revolving Fund

The Revolving Fund accounts for most of the City's grants from public or private sources that have been award to the City for specific operating purposes.

The Revolving Fund carries a \$0 fund balance.

Measure A Fund

The Measure A Fund is used to account for Measure "A" funds, the county-wide sales tax on motor vehicle fuel. Funds must be used for local transit, street, and right-of-way maintenance and improvements, and street related capital improvements.

The Measure A Fund fund balance decreased \$25 thousand, compared to prior fiscal year's decrease of \$0.5 million. This increase is primarily due to \$0.1 million increase in Measure A sales tax received and a decrease of \$0.3 million in capital projects funding.

E. GENERAL FUND BUDGETARY HIGHLIGHTS

Over the course of the year, the City Council revised the City budget several times. The budget amendments fall into two categories: changes made during budget review for unanticipated revenues and costs and increases in appropriations to prevent budget overruns.

General Fund revenues were \$0.1 million higher than budget. This was primarily due to Transient Occupancy Tax receipts \$0.4 million greater than adjusted budget offset by interest revenue \$0.5 million lower than budget.

City of Carpinteria
Management's Discussion and Analysis
Fiscal Year Ended June 30, 2022

General Fund expenditures were \$0.9 million lower than budget. This was primarily due to personnel costs \$0.5 million less than budget due to vacancies throughout the year and professional service costs being \$0.3 million less than budget.

F. CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

Investments in capital assets as of June 30, 2022, totaled \$35.9 million (net of accumulated depreciation). This investment in capital assets includes land, building and improvements, equipment, infrastructure, and construction in progress. The total increase in capital assets for fiscal year 2021-22 is \$3.8 million. Additional information on the City's capital assets can be found on page 50 in the notes to basic financial statements. Capital assets are summarized below:

Capital Assets (net of accumulated depreciation)

	Governmental Activities	
	2022	2021
Land	\$ 10,176,390	\$ 10,176,390
Improvements	1,642,893	1,642,893
Buildings	6,480,809	679,949
Machinery and equipment	867,031	811,928
Vehicles	256,023	255,282
Infrastructure	7,920,334	5,533,452
City pool and facilities	96,748	106,336
Construction in progress	8,444,500	12,889,696
Total capital assets, net	<u>\$ 35,884,728</u>	<u>\$ 32,095,926</u>

Major capital asset events during fiscal year 2021-22 included the following:

- The \$5.8 million net increase in buildings is primarily due to the completion of the Carpinteria City Hall remodel.
- The \$2.4 million net increase in infrastructure is primarily due to \$2.7 million increase for the completion of pavement overlay and rehabilitation, Parking Lot #2 and Cactus Lane improvements, and Cravens Lane pavement rehabilitation, offset by \$0.3 million in depreciation of existing infrastructure.
- The \$4.4 million net decrease in construction in progress is primarily due to the \$8.5 million completion of the above mentioned projects, offset by the additions of various projects in the City including \$2.0 million for pavement rehabilitation, \$0.5 million for Rincon Multi-Use Trail, and \$0.3 million for Creekside Parcel acquisition.

Long-Term Debt

The City had no long-term debt at June 30, 2022. The City's last outstanding debt issuance, the 1993 Certificate of Participation, was retired in fiscal year 2017-18.

City of Carpinteria
Management's Discussion and Analysis
Fiscal Year Ended June 30, 2022

G. ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

On June 23, 2022, the City Council adopted a \$31.8 million annual budget for fiscal year 2022-23, which provides for services and projects essential to City of Carpinteria residents. In establishing annual goals and objectives, the City Council affirmed the City's commitment to maintain sound and conservative financial practices, with the objective of ensuring the City's ability to provide efficient, cost-effective services to the public, a safe and enriched environment, enhanced public communication, and a positive environment for new business and business retention.

Total budgeted revenues for fiscal year 2022-23 are \$26.9 million, an increase of \$4.4 million, or 19.7 percent, over fiscal year 2021-22 budgeted revenues. Total budgeted expenses are \$31.8 million, an increase of \$11.2 million, or 54.7 percent, from fiscal year 2021-22. The City is projecting a growth of about 4.5 percent in property tax revenue, estimated at a total of \$5.0 million. Sales tax, at \$6.1 million (representing 22.8 percent of total revenue), reflects a slight decrease of \$0.6 million over the previous year. Sales tax revenue continues to recover from the inhibiting effect of the pandemic, and combined state and local sales tax revenue is now the City's largest revenue source.

The budget for personnel services are \$7.3 million which makes up about 23.0 percent of all City spending. Other expenditures are projected at \$24.5 million, an increase of 77.1 percent, primarily due to an increase in budgeted major capital projects included in the City's Capital Improvement Plan. Ongoing projects include the Carpinteria Skate Park, East Via Real Stormwater, and the 2022 Pavement Maintenance and Rehabilitation. The second tranche of the federal government's American Rescue Plan Act will provide funding to the City for fiscal year 2022-23, helping to offset loss of revenue and significant pandemic responses cost to the City.

In summary, the City's financial position remains in good condition and the City reaffirms its commitment to sound and conservative financial practices to ensure the City's fiscal sustainability.

H. REQUEST FOR INFORMATION

This financial report is designed to provide our citizens, 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 questions about this report or need additional financial information, contact the City of Carpinteria's Administrative Services Director at 5775 Carpinteria Avenue, Carpinteria, California 93013 or (805) 684-5405. This report is also available online at the City's website at www.carpinteriaca.gov.



BASIC FINANCIAL STATEMENTS



GOVERNMENT-WIDE FINANCIAL STATEMENTS



CITY OF CARPINTERIA
STATEMENT OF NET POSITION
JUNE 30, 2022

	Governmental Activities
ASSETS:	
Current assets:	
Cash and investments	\$ 20,519,136
Net receivables	5,361,559
Lease receivable-short term	262,200
Inventories	33,590
Total current assets	26,176,485
Noncurrent assets:	
Notes receivable	355,203
Lease receivable	1,817,088
Capital assets not being depreciated	20,263,783
Net capital assets being depreciated	15,620,945
Total noncurrent assets	38,057,019
Total assets	64,233,504
DEFERRED OUTFLOWS OF RESOURCES:	
Deferred pension	1,772,437
Deferred OPEB	334,209
Total deferred outflows of resources	2,106,646
LIABILITIES:	
Current liabilities:	
Accounts payable	1,553,765
Compensated absences	12,332
Deposits	1,069,505
Unearned revenue	1,906,686
Total current liabilities	4,542,288
Noncurrent liabilities:	
Compensated absences	110,984
Total other postemployment benefit liability	1,792,862
Net pension liability	5,615,991
Total noncurrent liabilities	7,519,837
Total liabilities	12,062,125
DEFERRED INFLOWS OF RESOURCES:	
Deferred pension	4,725,265
Deferred lease revenue	2,096,926
Deferred OPEB	731,685
Total deferred inflows of resources	7,553,876
NET POSITION:	
Net investment in capital assets	34,749,467
Restricted for:	
Capital projects	2,025,653
Recycling	260,623
Cable television access	121,191
Street maintenance and improvements	2,555,719
Housing	726,204
Pension stabilization	1,116,923
Library services	611
Unrestricted	5,167,758
Total net position	\$ 46,724,149

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

CITY OF CARPINTERIA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

		Program Revenues			Net (Expenses)
					Revenues and Changes in Net Position
Functions/Programs:	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Government Activities
City government:					
Governmental activities:					
General government	\$ 7,277,140	\$ 727,724	\$ 1,831,045	\$ 970,771	\$ (3,747,600)
Public safety	4,848,534	-	150,000	-	(4,698,534)
Public works:					
Public works administration	718,114	305,300	252,223	-	(160,591)
Streets	1,504,012	-	1,484,981	-	(19,031)
Parks and recreation	2,228,902	1,084,739	-	-	(1,144,163)
Total governmental activities	16,576,702	2,117,763	3,718,249	970,771	(9,769,919)
Total City government	\$ 16,576,702	\$ 2,117,763	\$ 3,718,249	\$ 970,771	(9,769,919)
General revenues:					
Taxes:					
					5,188,273
Property taxes					6,215,507
Sales and use taxes					3,487,613
Transient occupancy taxes					685,283
Franchises					63,574
Business license taxes					260,275
Other general revenues					(533,847)
Use of money and property					109,601
Fines and forfeits					
Total general revenues					15,476,279
Change in net position					5,706,360
Net position, beginning of fiscal year					41,017,789
Net position, end of fiscal year					\$ 46,724,149

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

Fund Financial Statements

Governmental Funds Financial Statements

GOVERNMENTAL FUNDS FINANCIAL STATEMENTS

General Fund - This fund is used to account for resources which are not required legally or by sound financial management to be accounted for in another fund.

Capital Improvements Fund - This fund is used to account for capital assets acquisition, construction and improvements of capital facilities, including infrastructure, from general government resources, designated developer fees (such as traffic mitigation fees, bridge fees, etc.), and intergovernmental grants. Funds collected under this program may be used only for the purpose collected.

Revolving Fund - The Revolving Fund is used to account for most grants from public or private sources which have been awarded to the City for specific purposes.

Measure A Fund - The Measure A Fund is used to account for Measure “A” funds, the county wide sales tax on motor vehicle fuel which was approved by the voters of the County. The program is administered by the Santa Barbara County Association of Governments. Funds under this program must be used for local transit, street and right-of-way maintenance and improvements and street related capital improvements pursuant to the City adopted Five Year Program of Projects which is updated and reviewed annually.

Other Governmental Funds - This is the aggregate of all the non-major governmental funds.

CITY OF CARPINTERIA
GOVERNMENTAL FUNDS
BALANCE SHEET
JUNE 30, 2022

	General Fund	Capital Improvements Fund	Revolving Fund	Measure A Fund	Other Governmental Funds	Total Governmental Funds
ASSETS:						
Cash and investments	\$ 14,145,151	\$ 2,060,063	\$ 451,027	\$ 1,610,857	\$ 2,252,038	\$ 20,519,136
Accounts receivable	2,532,880	2,419,629	55,627	195,043	158,380	5,361,559
Lease receivable	2,079,288	-	-	-	-	2,079,288
Inventory	-	-	-	-	33,590	33,590
Notes	-	8,303	-	-	346,900	355,203
Total assets	<u>\$ 18,757,319</u>	<u>\$ 4,487,995</u>	<u>\$ 506,654</u>	<u>\$ 1,805,900</u>	<u>\$ 2,790,908</u>	<u>\$ 28,348,776</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES:						
Accounts payable	\$ 799,357	\$ 509,904	\$ 898	\$ 69,065	\$ 174,541	\$ 1,553,765
Deposits	444,148	625,357	-	-	-	1,069,505
Unearned revenue	38,178	1,327,081	505,756	-	35,671	1,906,686
Total liabilities	<u>1,281,683</u>	<u>2,462,342</u>	<u>506,654</u>	<u>69,065</u>	<u>210,212</u>	<u>4,529,956</u>
DEFERRED INFLOWS OF RESOURCES:						
Deferred lease revenue	2,096,926	-	-	-	-	2,096,926
Unavailable revenue	-	-	-	-	346,900	346,900
Total deferred inflows of resources	<u>2,096,926</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>346,900</u>	<u>2,443,826</u>
FUND BALANCES:						
Nonspendable	-	-	-	-	33,590	33,590
Restricted for:						
Development	-	2,025,653	-	-	-	2,025,653
Recycling	-	-	-	-	260,623	260,623
Cable television access	-	-	-	-	121,191	121,191
Recreation services	-	-	-	-	289,551	289,551
Streets	-	-	-	1,736,835	818,884	2,555,719
Housing	-	-	-	-	726,204	726,204
Pension stabilization	1,116,923	-	-	-	-	1,116,923
Library services	-	-	-	-	611	611
Committed for:						
Capital asset replacement	458,737	-	-	-	-	458,737
Economic uncertainties	4,489,278	-	-	-	-	4,489,278
Special projects	1,010,658	-	-	-	-	1,010,658
Assigned:						
Improvements and services	4,153,242	-	-	-	-	4,153,242
Unassigned	4,149,872	-	-	-	(16,858)	4,133,014
Total fund balances	<u>15,378,710</u>	<u>2,025,653</u>	<u>-</u>	<u>1,736,835</u>	<u>2,233,796</u>	<u>21,374,994</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 16,660,393</u>	<u>\$ 4,487,995</u>	<u>\$ 506,654</u>	<u>\$ 1,805,900</u>	<u>\$ 2,790,908</u>	<u>\$ 28,348,776</u>

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

CITY OF CARPINTERIA
RECONCILIATION OF THE GOVERNMENTAL FUNDS - BALANCE SHEET
TO THE STATEMENT OF NET POSITION
JUNE 30, 2022

Total fund balances - governmental funds	\$ 21,374,994
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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	\$ 42,890,663	
Accumulated depreciation	(7,005,935)	
Net		35,884,728

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	\$ 123,316	
OPEB liability	1,792,862	
Net pension liability	5,615,991	
Total		(7,532,169)

Some assets such as long-term notes receivable are not available for use and are reported as deferred inflows of resources until collected in cash.	346,900
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In governmental funds, deferred outflows and inflows of resources relating to pensions and OPEB are not reported because they are applicable to future periods. In the statement of net position, deferred outflows and inflows of resources relating to pensions and OPEB are reported.

Deferred outflows of resources relating:		
to pensions	\$ 1,772,437	
to OPEB	334,209	
Deferred inflows of resources relating:		
to pensions	(4,725,265)	
to OPEB	(731,685)	
Total		(3,350,304)

Total net position - governmental activities	<u>\$ 46,724,149</u>
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The notes to basic financial statements are an integral part of this statement.

CITY OF CARPINTERIA

GOVERNMENTAL FUNDS

STATEMENT OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCE FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	General Fund	Capital Improvements Fund	Revolving Fund	Measure A Fund	Other Governmental Funds	Total Governmental Funds
REVENUES:						
Property taxes	\$ 4,620,765	\$ -	\$ -	\$ -	\$ 567,508	\$ 5,188,273
Sales taxes	6,215,507	-	-	-	-	6,215,507
Transient occupancy taxes	3,487,613	-	-	-	-	3,487,613
Franchises	685,283	-	-	-	-	685,283
Business license taxes	63,574	-	-	-	-	63,574
Special assessments	-	-	-	-	90,795	90,795
Licenses and permits	278,926	-	-	-	-	278,926
Fines and forfeits	86,057	-	-	-	23,544	109,601
Intergovernmental	1,981,045	970,771	96,843	1,040,364	599,997	4,689,020
Interest	(438,154)	(35,798)	-	(25,334)	(34,561)	(533,847)
Charges for services	448,798	305,300	-	-	1,084,739	1,838,837
Miscellaneous	87,744	-	47,312	-	34,424	169,480
Total revenues	17,517,158	1,240,273	144,155	1,015,030	2,366,446	22,283,062
EXPENDITURES:						
Current:						
General government	5,514,472	-	53,511	-	139,839	5,707,822
Public safety	4,831,638	-	-	-	16,896	4,848,534
Public works and streets	557,423	-	7,355	634,981	1,022,367	2,222,126
Parks and recreation	469,676	-	61,384	-	1,697,842	2,228,902
Capital outlay	45,607	4,061,126	-	124,478	84,223	4,315,434
Total expenditures	11,418,816	4,061,126	122,250	759,459	2,961,167	19,322,818
Excess (deficiency) of revenues over (under) expenditures	6,098,342	(2,820,853)	21,905	255,571	(594,721)	2,960,244
OTHER FINANCING SOURCES (USES):						
Transfers in	-	2,524,498	-	39,000	1,162,597	3,726,095
Transfers out	(2,994,597)	-	(21,905)	(319,170)	(390,423)	(3,726,095)
Total other financing sources (uses)	(2,994,597)	2,524,498	(21,905)	(280,170)	772,174	-
Net change in fund balances	3,103,745	(296,355)	-	(24,599)	177,453	2,960,244
Fund balance - Beginning of fiscal year	12,274,965	2,322,008	-	1,761,434	2,056,343	18,414,750
Fund balance - End of fiscal year	\$ 15,378,710	\$ 2,025,653	\$ -	\$ 1,736,835	\$ 2,233,796	\$ 21,374,994

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

CITY OF CARPINTERIA

RECONCILIATION OF THE GOVERNMENTAL FUNDS STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES TO THE STATEMENT OF ACTIVITIES FOR THE FISCAL YEAR ENDED JUNE 30, 2022

Total net change in fund balances - governmental funds	\$ 2,960,244
Capital assets are reported in governmental funds as expenditures. However, in the statement of activities, the cost of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which additions to capital assets of \$4,315,434 exceeded depreciation expense (\$526,632).	3,788,802
In the statement of activities, compensated absences are measured by the amounts earned during the fiscal year. In governmental funds, however, expenditures for these items are measured by the amount of financial resources used (essentially the amounts paid). This fiscal year, vacation earned exceeded the amounts used by \$15,987.	(15,987)
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:	80,779
Expenditures for long-term notes receivable are an outflow of resources in the funds but are reported as assets in the statement of net position	(83,303)
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>(1,024,175)</u>
Changes in net position - governmental activities	<u>\$ 5,706,360</u>

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

NOTE 1 – SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounting policies of the City of Carpinteria conform to U.S. 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 Carpinteria is a municipal corporation governed by an elected five-member City Council. The accompanying financial statements present the government and its component units, entities for which the government is considered to be financially accountable.

The Carpinteria Public Improvement Corporation is a legally separate Corporate Entity for which the City is financially accountable, and it is governed by the elected City Council. The Corporation was formed to provide a method of financing public improvements. The financial activities of the Corporation are blended with those of the City and are reported in the City's governmental funds, and as capital assets of the City and debt obligations of the City. The Carpinteria Public Improvement Corporation last debt was paid off in fiscal year 2018.

B. *Government-wide and Fund Financial Statements*

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all activities of the City. For the most part, the effect of interfund activity has been removed from these statements. Governmental activities, which normally are supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees and charges for support. The City has no functions which are reported as business-type activities.

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 among program revenues are reported instead as general revenues. Separate financial statements are provided for governmental funds. Major individual governmental funds are reported as separate columns in the fund financial statements.

C. *Measurement Focus, Basis of Accounting, and Financial Statement Presentation*

The government-wide financial statements are reported using the economic resources measurement focus and the accrual basis of accounting. Revenues are recorded when earned and expenses are recorded when a liability is incurred, regardless of the timing of related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

CITY OF CARPINTERIA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

Governmental fund financial statements are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the government considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when payment is due. Assets in governmental funds that do not meet the availability criterion for recognition as revenue in the governmental funds are classified as a deferred inflow of resources as those resources are not available for spending in the current period.

Property taxes, sales taxes, transient occupancy taxes, licenses, and interest associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues of the current fiscal period.

All other revenue items are considered to be measurable and available only when cash is received by the government. The City reports the following major governmental funds:

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

The Capital Improvements Fund accounts for development impact fees collected by the City and restricted by City regulation for use only for capital related improvements, primarily infrastructure type assets.

The Measure A fund is used to account for allocations made to the City by the County for use in street related projects.

The Revolving Fund is used to account for grants and allocations made to the City by Federal, State, and County governments for special projects.

As a general rule the effect of interfund activity has been eliminated from the governmentwide financial statements. Exceptions to this general rule are payments-in-lieu of taxes and other charges between the City's various other functions of government. Elimination of these charges would distort the direct costs and program revenues reported for the various functions concerned.

Amounts reported as program revenues include 1) charges to customers or applicants for goods, services, or privileges provided, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments. Internally dedicated resources are reported as general revenues rather than as program revenues. Likewise, general revenues include all taxes.

CITY OF CARPINTERIA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

D. Assets, Liabilities, and Net Position

Deposits and Investments

The City is authorized by its most recent investment policy to invest in the State of California Local Agency Investment Fund; FDIC insured interest-bearing checking accounts; investments permitted by California Law including U.S. Treasury securities. The City's investment policy specifically prohibits any investment resulting in zero interest accrual if held to maturity. Investments in the debt service fund are permitted to be invested in other investments in accordance with the trust agreement. Investments of the City are reported at fair value. The State Treasurer's Investment Pool operates in accordance with appropriate state laws and regulations. The reported value of the pool is the same as the fair value of the pool shares.

Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as "due to/from other funds".

Advances between funds, as reported in the fund financial statements, are offset by a fund balance reserve account in applicable government funds to indicate that they are not available for appropriation and are not expendable available financial resources. All trade and property tax receivables are not shown net of an allowance for un-collectibles.

Property taxes are levied as of March 1 on property values assessed as of the same date. State statutes provide that the property tax rate be limited generally to one percent of market value, be levied by only the County, and be shared by applicable jurisdictions. The County of Santa Barbara collects the taxes and distributes them to taxing jurisdictions on the basis of assessed valuations subject to voter-approved debt. Property taxes are due on November 1 and March 1 and become delinquent on December 10 and April 10. The City recognizes property tax revenues in the fiscal year in which they are due to the City.

Inventories and Prepaid Items

All inventories are valued at cost using the first-in/first-out (FIFO) method. Inventories of governmental funds are recorded as expenditures when used or consumed. 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 using the consumption method.

Capital Assets

Capital assets, which include property, plant, equipment, and infrastructure assets (e.g., roads, bridges, sidewalks, and similar items), are reported in the applicable governmental-type activities columns in the government-wide financial statements. Capital assets are defined by the government as assets with an initial, individual cost of more than \$ 3,000 (\$50,000 for infrastructure type assets) and an estimated useful life in excess of one year. Such assets are recorded at historical cost, or

CITY OF CARPINTERIA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

estimated historical cost if purchased or constructed. Donated capital assets are recorded at estimated acquisition value at the date of donation. Under the GASB 34 Implementation Rules, the City is classified as a Phase 3 government and is not required to record infrastructure assets existing or acquired prior to July 1, 2002; and the City has not recorded such assets. The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized. Major outlays for capital assets and improvements are capitalized as projects are constructed.

Property, plant, and equipment of the City are depreciated using the straight-line method over the following estimated useful lives:

<u>Assets</u>	<u>Years</u>
Buildings and improvements	15 - 40
Public domain infrastructure	50
System infrastructure	50
Vehicles and equipment	5 - 10

Compensated Absences

It is the government's policy to permit employees to accumulate earned but unused paid time off. All paid time off is accrued when incurred in the government-wide financial statements. A liability for these amounts is reported in the governmental funds only if they have matured, for example, as a result of employee resignations and retirements.

Pensions and Other Postemployment Benefits

For purposes of measuring the net pension liability (NPL), deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the State of California Public Employees Retirement System (PERS) and additions to or deductions from the PERS fiduciary net position have been determined on the same basis as they are reported by the PERS. 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. The general fund is used to liquidate net pension obligations.

For purposes of measuring the other postemployment benefit total liability (OPEB), deferred outflows of resources and deferred inflows of resources, and expense associated with the City's requirement to contribute to its OPEB Plan, the City obtains an actuarial valuation of its OPEB plan. The City recognizes benefit payments when due and payable in accordance with the Plan.

Long-term Obligations

In the government-wide financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental activities statement of net position.

CITY OF CARPINTERIA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

Leases

The City's lease receivable is measured at the present value of lease payments expected to be received during the lease term. Under the lease agreement, the City may receive variable lease payments that are dependent upon the lessee's revenue. The variable payments are recorded as an inflow of resources in the period the payment is received. A deferred inflow of resources is recorded for the lease. The deferred inflow of resources is recorded at the initiation of the lease in an amount equal to the initial recording of the lease receivable. The deferred inflow of resources is amortized on a straight-line basis over the term of the lease.

Fund Balances – Governmental Funds

Fund balances for governmental funds are reported in classifications based primarily on the extent to which the City is bound to honor constraints about the specific purposes for which amounts in these funds can be spent. These classifications include (1) non-spendable, (2) restricted, (3) committed, (4) assigned and (5) unassigned amounts. Non-spendable amounts generally are items not expected to be converted into cash such as inventories, prepaid items, and certain long-term receivables. Restricted amounts include those amounts where constraints placed on the use of the resources are externally imposed by grantors, contributors, other governments or by laws and regulations. Committed amounts are those that can only be used for a specific purpose as determined by the City Council. Such committed amounts may be redeployed for other uses only by direction of the City Council. Assigned amounts are fund balance amounts constrained by the City's intent to be used for a specific purpose as determined by the Administrative Services Director or City Manager. Unassigned amounts are the residual amounts reported in the general fund. The City Council by resolution established a policy that delegates to the City Manager or Administrative Services Director the authority to establish, rescind or modify assigned amounts. Committed amounts may be established, modified, or rescinded by the adoption of a resolution of the City Council.

When expenditures are incurred for which both restricted and unrestricted (committed, assigned or unassigned) amounts are available, the City considers that restricted amounts would be spent first. When expenditures are incurred for which any class of unrestricted fund balance could be used, the City considers committed amounts would be reduced first, followed by assigned, and then unassigned amounts.

E. New Accounting Pronouncements

Governmental Accounting Standards Board Statement No. 87

For the fiscal year ended June 30, 2022, the City implemented Governmental Accounting Standards Board (GASB) Statement 87, "Leases". This Statement is effective for periods beginning after June 15, 2021. The objective of this Statement is to better meet the information needs of financial statement users by improving accounting and financial reporting for leases by governments. Implementation of the Statement No. 87 did have an impact on the City's financial statements for the fiscal year ended June 2022, see Note 4 – Lease Receivable.

CITY OF CARPINTERIA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

NOTE 2 – STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. *Budgetary Information*

Annual budgets are adopted on a basis consistent with generally accepted accounting principles for all governmental funds except debt service funds. Appropriations lapse at fiscal year-end. The appropriated budget is prepared by fund, function, and department. The legal level of budgetary control (i.e., the level at which expenditures may not legally exceed appropriations) is the fund level. Transfers of appropriations require approval of the City Manager. The Council made several supplemental budgetary appropriations throughout the year. The supplemental budgetary appropriations made in the General Fund were material. Encumbrance accounting is not employed in governmental funds. Expenditures (excluding transfers out) in the Park Maintenance, Local

Transportation, Street Lighting District, and Right of Way special revenue funds exceeded their expenditure budgets by a combined total of \$56,398. The budget in the Revolving Projects fund was exceeded by \$49,250 and these excess expenditures were funded by available financial resources within the fund.

NOTE 3 – DETAIL NOTES ON ALL FUNDS

A. *Deposits and Investments*

Deposits and investments on June 30, 2022 consisted of the following:

Cash on hand	\$ 700
Deposits with financial institutions	5,092,036
Investments	15,426,400
Total cash and investments	<u>\$ 20,519,136</u>

Cash and investments are presented on the accompanying basic financial statements, as follows:

Cash and investments	<u>\$ 20,519,136</u>
Total cash and investments	<u>\$ 20,519,136</u>

Interest Rate Risk - As a means of limiting its exposure to fair value losses arising from rising interest rates, the City's investment policy limits the City's investment portfolio to the State of California Local Agency Investment Fund and to U.S. Treasury bills and notes with a maturity of five years or less at the time of purchase.

Investment Type	Carrying Amount	Remaining Maturity (in Months)		
		12 Months Or Less	13-24 Months	25-60 Months
LAIF	\$ 6,400,759	\$ 6,400,759	\$ -	\$ -
U.S. Agency Securities	9,025,641	2,621,400	2,915,688	3,488,553
Total	<u>\$ 15,426,400</u>	<u>\$ 9,022,159</u>	<u>\$ 2,915,688</u>	<u>\$ 3,488,553</u>

CITY OF CARPINTERIA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

Credit Risk - The City's policy is to limit investments to those that are rated in the top two credit ratings by nationally recognized rating organizations. The City's investment in LAIF and mutual funds were unrated.

Investment Type		Minimum Legal Rating	Unrated
LAIF	\$ 6,400,759	N/A	\$ 6,400,759
U.S. Agency Securities	9,025,641		9,025,641
Total	<u>\$ 15,426,400</u>		<u>\$ 15,426,400</u>

Custodial Credit Risk - For an investment, custodial credit risk is the risk that, in the event of the failure of a counterparty, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The City's investment policy specifies that securities are to be held by a third party, other than the counterparty, in the City's name, whenever possible. Investments in the LAIF and mutual fund are not subject to custodial credit risk as they are not evidenced by specific securities. The U.S. Treasury Notes are held in a separate account in the name of the City.

Fair Value Measurements – Investments– The City categorizes its fair value measurements within the hierarchy established by generally accepted account principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted market prices in active markets for identical assets; Level 2 inputs are significant other observable inputs, and level 3 inputs are significant unobservable inputs. The City has the following fair value measurements at June 30, 2022:

Investments by Fair Value	Amount	(Level 1)	(Level 2)	(Level 3)
U.S. Agency Securities	\$ 9,025,641	<u>\$ 9,025,641</u>	<u>\$ -</u>	<u>\$ -</u>
Investments measured at Amortized Cost				
Local Agency Investment Fund	6,400,759			
Total	<u>\$ 15,426,400</u>			

B. Receivables

Receivables as of year-end for the government's individual major and nonmajor funds in the aggregate, net of the applicable allowances for uncollectible accounts, are as follows:

	General Fund	Capital Improvements Fund	Revolving Fund	Measure A Fund	Nonmajor Funds	Total
Receivables						
Accounts	\$ 2,532,880	\$ 2,419,629	\$ 55,627	\$ 195,043	\$ 158,380	\$ 5,361,559
Long-term note	-	8,303	-	-	346,900	355,203
	<u>\$ 2,532,880</u>	<u>\$ 2,427,932</u>	<u>\$ 55,627</u>	<u>\$ 195,043</u>	<u>\$ 505,280</u>	<u>\$ 5,716,762</u>

CITY OF CARPINTERIA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

C. *Interfund Transfers*

The composition of interfund transfers as of June 30, 2022, is as follows:

<u>Fund</u>	<u>Transfers In</u>	<u>Tranfers Out</u>
Major Governmental Funds:		
General	\$ -	\$ 2,994,597
Capital Improvements	2,524,498	-
Measure A	39,000	319,170
Revolving	-	21,905
Nonmajor Governmental Funds:		
Traffic Safety	2,100	
Road Maintenance Rehabilitation	-	378,070
Park Maintenance	248,176	-
Gas Tax	28,000	-
Local Transportation	7,500	-
Tidelands Trust	24,500	12,353
Street Lighting	2,600	-
Right of Way	117,104	-
Parking and Business Improvements	2,200	-
AB 939 Solid Waste	24,000	-
Recreation Services	436,334	-
PEG Fees	6,000	-
Library	264,083	-
	<u>\$ 3,726,095</u>	<u>\$ 3,726,095</u>

The transfers were made primarily to fund approved projects, provide and to reimburse the general fund for certain capital related and operating expenditures. The most significant transfer was \$301,721 from the general fund to the recreation services fund.

CITY OF CARPINTERIA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

D. Capital Assets

Capital asset activity for the fiscal year ended June 30, 2022 was as follows:

	Balance at June 30, 2021	Additions	Deletions	Balance at June 30, 2022
Governmental Activities				
Nondepreciable capital assets:				
Land	\$ 10,176,390	\$ -	\$ -	\$ 10,176,390
Park land site improvements	1,642,893	-	-	1,642,893
Construction in progress	12,889,696	4,061,126	8,506,322	8,444,500
Total nondepreciable capital assets	24,708,979	4,061,126	8,506,322	20,263,783
Depreciable capital assets:				
Buildings	2,109,396	5,850,567	-	7,959,963
Machinery and equipment	1,815,362	204,103	-	2,019,465
Vehicles	593,481	45,607	-	639,088
Infrastructure	7,847,708	2,660,353	-	10,508,061
City pool and facilities	1,500,303	-	-	1,500,303
Total depreciable capital assets	13,866,250	8,760,630	-	22,626,880
Less accumulated depreciation				
Buildings	1,429,447	49,707	-	1,479,154
Machinery and equipment	1,003,434	149,000	-	1,152,434
Vehicles	338,199	44,866	-	383,065
Infrastructure	2,314,256	273,471	-	2,587,727
City pool and facilities	1,393,967	9,588	-	1,403,555
Total accumulated depreciation	6,479,303	526,632	-	7,005,935
Net depreciable capital assets	7,386,947	8,233,998	-	15,620,945
	<u>\$ 32,095,926</u>	<u>\$ 12,295,124</u>	<u>\$ 8,506,322</u>	<u>\$ 35,884,728</u>

Depreciation expense was charged to functions/programs of the City as follows:

Governmental Activities:	
General government	\$ 346,232
Parks and recreation programs	93,740
Community development	6,800
Public works	79,860
Total depreciation expense-governmental activities	<u>\$ 526,632</u>

E. Long-Term Liabilities

Changes in Long-term Liabilities

Long-term liability activity for the 2022 fiscal year was as follows:

	Balance July 1, 2021	Additions	Deletions	Balance June 30, 2022	Due Within One Year
Compensated absences	\$ 107,329	\$ 307,543	\$ (291,556)	\$ 123,316	\$ 12,332
OPEB liability	1,701,229	157,300	(65,667)	1,792,862	-
Net pension liability	8,749,282	1,916,837	(5,050,128)	5,615,991	-
Total	<u>\$ 10,557,840</u>	<u>\$ 2,381,680</u>	<u>\$ (5,407,351)</u>	<u>\$ 7,532,169</u>	<u>\$ 12,332</u>

The City's general fund is normally used to liquidate the liability for compensated absences.

CITY OF CARPINTERIA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

F. *Restricted Net Positions and Non-spendable Fund Balances*

The \$6,806,924 restricted amount in the governmental activities statement of net position represents amounts to be used only for specific purposes which restrictions are imposed by laws, formal agreements, or other governments. The restricted amounts consist of \$2,555,719 restricted for streets, \$2,025,653 in the Capital Projects Fund, \$1,116,923 for pension stabilization, \$726,604 restricted for housing, \$260,623 for solid waste recycling program, \$121,191 for cable television access, and \$611 restricted for library service. The pension stabilization arrangement was established by the City Council formally adopting an enabling resolution and entering into a third-party agreement for the pooled investment of the stabilization funds (an IRS section 115 irrevocable trust). The stabilization funds can only be spent for any pension related purpose. The City may, but is not required to do so, make addition deposits to the stabilization fund.

Non-spendable fund balances consisted of the following:

Purpose	Nonmajor Funds
Inventory	\$ 33,590

NOTE 4 – OTHER INFORMATION

A. *Risk Management*

Description of Self-Insurance Pool Pursuant to Joint Powers Agreement

The City of Carpinteria 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.

Primary 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.

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

CITY OF CARPINTERIA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

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://cjpia.org/coverage/risk-sharing-pools/>.

Primary 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 2021-22 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.

Purchased Insurance

Pollution Legal Liability Insurance

The City of Carpinteria 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 Carpinteria. Coverage is on a claims-made basis. There is a \$250,000 deductible. The Authority has an aggregate limit of \$20 million.

Property Insurance

The City of Carpinteria participates in the all-risk property protection program of the Authority. This insurance protection is underwritten by several insurance companies. City of Carpinteria property is currently insured according to a schedule of covered property submitted by the City of Carpinteria to the Authority. City of Carpinteria property currently has all-risk property insurance protection in the amount of \$24,156,084. There is a \$10,000 deductible per occurrence except for non-emergency vehicle insurance which has a \$2,500 deductible.

CITY OF CARPINTERIA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

Earthquake and Flood Insurance

The City of Carpinteria 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 Carpinteria property currently has earthquake protection in the amount of \$9,842,366. There is a deductible of 5% per unit of value with a minimum deductible of \$100,000.

Crime Insurance

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

Special Event Tenant User Liability Insurance

The City of Carpinteria further protects against liability damages by requiring tenant users of certain property to purchase low-cost tenant user liability insurance for certain activities on agency property. The insurance premium is paid by the tenant user and is paid to the City of Carpinteria according to a schedule. The City of Carpinteria then pays for the insurance. The insurance is facilitated by the Authority.

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 2021-22.

B. Contingencies and Commitments

Litigation. The City is involved in litigation incurred in the normal course of conducting City business. City management believes that, based upon consultation with its counsel, these cases, in the aggregate, are not expected to result in a material adverse financial impact on the City.

Shoreline Study. The City has entered into a multi-year contract with the U.S. Corp of Engineers to sponsor a study of shoreline storm damage, beach erosion, and similar issues. The study is estimated to cost \$ 2.6 million and the City is required to fund 50 percent of the cost. The City's share may be funded with matching state grants and by the City providing in-kind staff services.

C. Law Enforcement Agreement

The City, since 1992, has maintained an agreement with the Santa Barbara County Sheriff's Department to provide law enforcement services to the City of Carpinteria. These services are accounted for in the City's general fund and related expenditures are charged to public safety. The City's Public Employees Retirement Plan (PERS) for police employees pertains only to safety employees employed by the City prior to 1992, and the City made separate current contributions to that Plan based upon the PERS funding arrangements.

D. Public Employee Pension Plans

Plan Description – The plans are a cost-sharing multiple-employer defined benefit pension plan administered by the California Public Employees Retirement System (CalPERS). The CalPERS is governed by a 13-member Board of Administration with six elected members, three appointed members and four ex officio members which include the State Treasurer, the State Controller, the Director of the California Department of Human Services and a designee of the State Personnel Board.

Benefits Provided – The CalPERS provides retirement, disability and death benefits. Retirement benefits are defined as 2.7 percent of the employees final 12 months average compensation times the employee's years of service (2.0 percent for safety employees). Employees with 10 years of continuous are eligible to retire at age 55 (age 50 for safety employees). Employees are eligible for service-related disability benefits regardless of the length of service. Five years of service is required for non-service-related disability eligibility. Disability benefits are determined in the same manner as retirement benefits but are payable immediately without an actuarial reduction. Pre-retirement death benefits equal an employee's final full-year salary. Both plans provide for a 2.0 percent Cost of Living Adjustment (COLA). The public safety plan is closed to new entrants.

Contributions – Section 20814 of the California Public Employees' Retirement Law (PERL) requires that the employer contribution rates for all public employees be determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. The total plan contributions are determined through the 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. For the measurement period ending June 30, 2020 (the measurement date), the average active employee contribution rate to the PERF-C cost sharing plan ranged from 2.0 percent to 15.25 percent of annual pay, and the employer contribution rates ranged from 7.191 percent to 11.120 percent. Contributions (employer) to the plans were \$892,662 for the fiscal year ended June 30, 2022.

Pension Liabilities, Pension Expense, and Deferred Outflows of Resources and Deferred inflows of Resources Related to Pensions – At June 30, 2022 the City reported a liability of \$3,007,358 for its proportionate share of the net pension liability applicable to its regular employees and a \$2,608,633 net pension liability applicable to its former safety employees. The net pension liability was measured as of June 30, 2021, and the total pension liability used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2020, rolled forward to June 30, 2021. The City's proportion of the net pension liability was based on a projection of the City's long-term share of contributions to the pension plan relative to the projected contributions of all participating governments, actuarially determined. At June 30, 2022, the City's proportion was 0.08041 percent, compared to 0.07906 percent at June 30, 2021.

For the June 30, 2022 fiscal year, the City recognized total pension expense of \$1,916,837. This expense was split between \$1,004,562 for its regular employees and \$912,275 for the safety employees' plan. At June 30, 2022, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

CITY OF CARPINTERIA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ 782,925	\$ -
Net difference between projected and annual earnings on retirement plan investments	-	4,177,903
Changes in employer's proportion	96,850	68,917
Changes in proportion and differences between City contributions and proportionate share of contributions	-	478,445
City contributions subsequent to the measurement date	892,662	-
	<u>\$ 1,772,437</u>	<u>\$ 4,725,265</u>

The \$892,662 reported as deferred outflows of resources related to pensions from City contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the plan measurement period ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

<u>Fiscal Year Ending June 30,</u>	<u>Amount</u>
2023	\$ (845,365)
2024	(874,934)
2025	(972,438)
2026	(1,152,753)
	<u>\$ (3,845,490)</u>

Actuarial Assumptions – The total pension liability in the June 30, 2021 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement:

	<u>Miscellaneous</u>
Valuation Date	June 30, 2019
Measurement Date	June 30, 2021
Actuarial Cost Method	Entry-Age Normal Cost Method
Actuarial Assumptions:	
Discount Rate	7.15%
Inflation	2.50%
Payroll Growth	3.00%
Projected Salary Increase	Varies by Entry Age and Service
Investment Rate of Return (1)	7.00%
	Derived using CalPERS
	Membership Data for all funds
Mortality	(1)
	Contract COLA up to 2.75%
	until Purchasing Power
	Protection Allowance Floor on
	Purchasing Power applies; 2.75%
	thereafter
Post Retirement Benefit Increase	

- (1) Net pension plan investment and administrative expenses including inflation. The mortality table used was developed based on CalPERS-specific data. The table includes 15 years of mortality improvements using Society of Actuaries Scale 90% of Scale MP 2016. For more details on this table, please refer to the December 2017 experience study report (based on CalPERS demographic data from 1997 to 2015) that can be found on
- (2) the CalPERS website.

CITY OF CARPINTERIA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

Discount Rate – The discount rate used to measure the total pension liability was 7.15 percent. To determine whether the municipal bond rate should be used in the calculation of a discount rate for each plan, CalPERS stress tested plans that would likely result in a discount rate that would be different from the actuarially assumed discount rate. Based on the testing, none of the tested plans run out of assets. Therefore, the current 7.15 percent discount rate is adequate, and the use of the municipal bond rate calculation is not necessary. The long-term expected discount rate of 7.15 percent will be applied to all plans in the Public Employee Retirement Fund.

The following table reflects long-term expected real rate of return by asset class:

<u>Asset Class</u>	<u>New Strategic Allocation</u>	<u>Real Return Years 1-10 (a)</u>	<u>Real Return Years 11+ (b)</u>
Global Equity	50.00%	4.80%	5.98%
Global Fixed Income	28.00%	1.00%	2.62%
Inflation Sensitive	0.00%	0.77%	1.81%
Private Equity	8.00%	6.30%	7.23%
Real Estate	13.00%	3.75%	4.93%
Liquidity	1.00%	0.00%	-0.92%
Total	<u>100.00%</u>		

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

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

Sensitivity of the City's 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 calculated using the discount rate of 7.15 percent, as well as what the City's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1 percentage point lower (6.15 percent) or 1 percentage point higher (8.15 percent) than the current rate:

	<u>1% Decrease 6.15%</u>	<u>Current Discount Rate 7.15%</u>	<u>1% Increase 8.15%</u>
City's proportionate share of net pension plan liability	\$ 9,823,877	\$ 5,615,991	\$ 2,114,252

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

E. Other Post- Employment Benefits

Plan Description

The City administers the City's retired employee's healthcare plan, a single employer defined benefit health care plan. The plan provides medical benefits to eligible retired employees and their beneficiaries. The City's plan is affiliated with the State of California PERS in so much as the City's Health insurance premium payments are paid to the PERS. The PERS through an aggregation of single employer plans pools administrative functions in regard to purchases of commercial health insurance policies and coverage. City resolutions and regulations assign the authority to establish and amend benefit provisions to the City. No assets are accumulated in a trust that meets the criteria in paragraph 4 of GASB Statement Number 75.

CITY OF CARPINTERIA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

The City participates in this State Health Insurance Pool (City resolutions 1839, 1840, 1841, May 22, 1989) administered by the California Public Employees Retirement System (CalPERS). Member agencies participating in the State Pool are subject to regulations of the Public Employees Medical and Hospital Care Act (PEMHCA) which requires that member agencies provide lifetime health benefits for retirees. California Government Code

Section 22892 of the PEMHCA establishes the contracting agencies minimum health premium contribution for their participating active membership and requires that the employer contribution be an equal amount for retirees. The minimum employer contribution is currently \$105 monthly. Further, the City extends additional health insurance benefits to retirees (Resolutions numbers 1496 and 3063) that were employed on June 30, 1988 and who retire from the City after 20 years of qualified service. This benefit provides retirees with single-coverage HMO insurance through the City's insurance program at City expense.

Benefits Provided

The City's OPEB plan provides healthcare benefits to eligible retirees and their dependents. Benefits are provided through third party insurers, and the full cost of the benefits is provided by the Plan.

Employees Covered by the Benefit Terms

At June 30, 2022, the following employees were covered by the benefit terms:

Active plan members	38
Inactive plan members or beneficiaries currently receiving benefits	11
Inactive plan members entitled to but not yet receiving benefits	10
Total	<u>59</u>

The City's OPEB Plan is closed to new entrants.

Contributions

City regulations grant authority to the City Council to establish and amend contribution requirements. Employees are not required to contribute to the plan. For the fiscal year ending June 30, 2022, the City's average contribution rate was 2.5 percent of covered employee payroll. The amount contributed for fiscal year 2022 was \$64,763.

Total OPEB Liability

The City's Total OPEB liability was measured as of June 30, 2021 and the total OPEB liability used to calculate the OPEB liability was determined by an actuarial valuation as of June 30, 2021, rolled forward to June 30, 2022.

CITY OF CARPINTERIA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

Actuarial Assumptions

The total OPEB liability in the June 30, 2022 actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement unless otherwise specified:

Inflation	2.50%
Salary increases	2.75%
Discount rate	2.21%
Healthcare cost trend rate	Non-medicare 6.75% for 2022 decreasing to an ultimate rate of 3.75% in 2076. Medicare 5.85% for 2022 decreasing to 3.75% in 2076. PEMHCA minimum increase 4.00% annually

Mortality rates were based on the MP-2020 Health Annuitant Mortality Table for Males and Females, as appropriate, with adjustments for mortality improvements based on Scale AA. The actuarial assumptions used in the June 30, 2021 valuation were based on the results of CalPERS experience study for the period 1997-2015.

Change of Assumptions: The change in assumptions reflect a discount change of 2.21% in 2021 to 2.16% in 2022.

Changes in the Total OPEB Liability

	Total OPEB Liability
Balance at June 30, 2021 (Valuation Date June 30, 2020)	\$ 1,701,229
Changes recognized for the measurement period:	
Service cost	105,667
Interest	39,206
Assumption changes	12,427
Benefit payments	(65,667)
Net Changes	91,633
Balance at June 30, 2022 (Measurement Date June 30, 2021)	<u>\$ 1,792,862</u>

Sensitivity of the Total OPEB Liability to changes in the discount rate and health-care cost trend rates – The following presents the Total OPEB liability of the City, as well as what the City's Total OPEB liability would be if it were calculated using a discount rate that is 1 percentage point lower (1.16 percent) or 1 percentage point higher (3.16 percent) than the current discount rate:

	1% Decrease	Current Discount Rate	1% Increase
	1.26%	2.26%	3.26%
OPEB Liability	\$ 2,072,324	\$ 1,792,862	\$ 1,567,759

Sensitivity of the Total OPEB liability to changes in healthcare cost trend rates:

	1% Decrease	Trend Rate	1% Increase
OPEB Liability	\$ 1,548,394	\$ 1,792,862	\$ 2,102,678

CITY OF CARPINTERIA
NOTES TO THE BASIC FINANCIAL STATEMENTS
JUNE 30, 2022

OPEB Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to OPEB – For the fiscal year ended June 30, 2022, the City recognized OPEB expense of \$(16,016). At June 30, 2022, the City reported deferred outflows of resources and deferred inflows of resources related to the Total OPEB liability from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 446,375
Changes in assumptions	269,446	285,310
Employer contributions subsequent to the measurement date	64,763	-
	<u>\$ 334,209</u>	<u>\$ 731,685</u>

The \$64,763 reported as deferred outflows of resources related to OPEB from City contributions subsequent to the measurement date will be recognized as a reduction of the total OPEB liability in the plan measurement period ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

<u>Fiscal Year Ending June 30,</u>	<u>Amount</u>
2023	\$ (161,102)
2024	(149,354)
2025	(121,948)
2026	(32,532)
2027	770
Thereafter	1,927
	<u>\$ (462,239)</u>

Payable to the OPEB Plan: None

F. Lease Receivable

On May 10, 1982, the City entered into a lease agreement with DCOR for the use of the Platform Habitat. This lease was extended on April 13, 2022 for an additional five years through 2027. Under the lease, DCOR will pay the City \$35,671.14 yearly.

On September 4, 2018, the City entered into a lease agreement with Chevron for the use of the Casitas Pier. The current lease expired in September 2023, and an expected extension would go through October 31, 2030. Under the lease, Chevron will pay the City \$247,173 yearly.

On June 7, 2016, the City entered into a lease agreement with the Friends of the Library for the use of the Library. The contract is extended annually for 1 year. The most current extension runs through June 30, 2023. Under the lease, Friends of the Library will pay the City \$1,217.83 per month.

In the fiscal year ended June 30, 2022, the District recognized \$2,312 in interest revenue and \$295,146 in lease revenue.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF CARPINTERIA

GENERAL FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

BUDGET AND ACTUAL

FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Property taxes	\$ 4,395,300	\$ 4,572,400	\$ 4,620,765	\$ 48,365
Sales taxes	5,177,000	6,174,700	6,215,507	40,807
Transient occupancy taxes	2,300,000	3,062,200	3,487,613	425,413
Franchises	696,500	685,100	685,283	183
Business license taxes	57,000	62,000	63,574	1,574
Licenses and permits	237,000	255,700	278,926	23,226
Intergovernmental	427,000	1,905,000	1,981,045	76,045
Fines and forfeits	41,900	69,400	86,057	16,657
Charges for services	266,600	447,300	448,798	1,498
Interest	23,000	64,250	(438,154)	(502,404)
Miscellaneous	19,800	85,200	87,744	2,544
Total revenues	13,641,100	17,383,250	17,517,158	133,908
EXPENDITURES:				
Current:				
General government	6,538,610	5,996,900	5,514,472	482,428
Public safety	4,942,000	4,941,700	4,831,638	110,062
Public works	910,925	727,300	557,423	169,877
Parks and recreation	428,260	488,150	469,676	18,474
Capital outlay	132,000	98,650	45,607	53,043
Total expenditures	12,951,795	12,252,700	11,418,816	833,884
Excess (deficiency) of revenues over (under) expenditures	689,305	5,130,550	6,098,342	967,792
OTHER FINANCING SOURCES (USES):				
Transfers out	(3,567,360)	(3,143,744)	(2,994,597)	149,147
Total other financing sources (uses)	(3,567,360)	(3,143,744)	(2,994,597)	149,147
Net change in fund balance	(2,878,055)	1,986,806	3,103,745	1,116,939
Fund balance - Beginning of fiscal year	12,274,965	12,274,965	12,274,965	-
Fund balance - End of fiscal year	\$ 9,396,910	\$ 14,261,771	\$ 15,378,710	\$ 1,116,939

CITY OF CARPINTERIA
MEASURE A SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Budgeted Amounts			Variance With Final Budget- Positive (Negative)
	Original	Final	Actual	
REVENUES:				
Intergovernmental	\$ 796,800	\$ 829,800	\$ 1,040,364	\$ 210,564
Interest	5,000	7,000	(25,334)	(32,334)
Total revenues	801,800	836,800	1,015,030	178,230
EXPENDITURES:				
Current:				
Public works - Transportation	1,150,800	760,100	634,981	125,119
Capital outlay	275,000	136,800	124,478	12,322
Total expenditures	1,425,800	896,900	759,459	137,441
Excess(deficiency) of revenues over expenditures	(624,000)	(60,100)	255,571	315,671
OTHER FINANCING SOURCES (USES):				
Transfers in	-	39,000	39,000	-
Transfers out	(463,900)	(319,300)	(319,170)	130
Total other financing sources (uses)	(463,900)	(280,300)	(280,170)	130
Net change in fund balance	(1,087,900)	(340,400)	(24,599)	315,801
Fund balance - Beginning of fiscal year	1,761,434	1,761,434	1,761,434	-
Fund balance - End of fiscal year	\$ 673,534	\$ 1,421,034	\$ 1,736,835	\$ 315,801

CITY OF CARPINTERIA

SCHEDULE OF PROPORTIONATE SHARE OF NET PENSION LIABILITY AND RELATED RATIOS

Last 10 Years*

AS OF JUNE 30, 2022

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

	2022	2021	2020	2019
Proportion of the net pension liability	0.10384%	0.08041%	0.07906%	0.07794%
Proportionate share of the net pension liability	\$ 5,615,991	\$ 8,749,282	\$ 8,100,834	\$ 7,510,128
Covered payroll	\$ 2,800,679	\$ 2,703,377	\$ 2,586,349	\$ 2,495,201
Proportionate share of the net pension liability as percentage of covered payroll	200.52%	323.64%	313.22%	300.98%
Plan's total pension liability	\$ 46,174,942,264	\$ 43,702,930,887	\$ 41,426,453,489	\$ 38,944,855,364
Plan's fiduciary net position	\$ 40,766,653,876	\$ 32,822,501,335	\$ 31,179,414,067	\$ 29,308,589,559
Plan fiduciary net position as a percentage of the total pension liability	88.29%	75.10%	75.26%	75.26%
	2018	2017	2016	2015
Proportion of the net pension liability	0.07659%	0.07647%	0.07480%	0.07490%
Proportionate share of the net pension liability	\$ 7,595,683	\$ 6,617,331	\$ 5,134,179	\$ 4,660,841
Covered payroll	\$ 2,669,641	\$ 2,472,058	\$ 2,435,091	\$ 2,306,493
Proportionate share of the net pension liability as percentage of covered payroll	284.52%	267.69%	210.84%	202.07%
Plan's total pension liability	\$ 37,161,348,332	\$ 33,358,627,624	\$ 31,771,217,402	\$ 30,829,966,631
Plan's fiduciary net position	\$ 27,244,095,376	\$ 24,705,532,291	\$ 24,907,305,871	\$ 24,607,502,515
Plan fiduciary net position as a percentage of the total pension liability	73.31%	74.06%	78.40%	79.82%

Notes to Schedule:

Changes in assumptions

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

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

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

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

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

CITY OF CARPINTERIA
SCHEDULE OF PENSION CONTRIBUTIONS
Last 10 Years*
AS OF JUNE 30, 2022

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

	2022	2021	2020	2019
Contractually required contribution (actuarially determined)	\$ 892,662	\$ 783,279	\$ 695,301	\$ 554,356
Contribution in relation to the actuarially determined contributions	(892,662)	(783,279)	(695,301)	(554,356)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 3,009,791	\$ 2,800,679	\$ 2,703,377	\$ 2,586,349
Contributions as a percentage of covered payroll	29.66%	27.97%	25.72%	21.43%
	2018	2017	2016	2015
Contractually required contribution (actuarially determined)	\$ 510,893	\$ 447,362	\$ 685,896	\$ 328,288
Contribution in relation to the actuarially determined contributions	(510,893)	(447,362)	(685,896)	(328,288)
Contribution deficiency (excess)	\$ -	\$ -	\$ -	\$ -
Covered payroll	\$ 2,495,201	\$ 2,669,641	\$ 2,472,058	\$ 2,435,091
Contributions as a percentage of covered payroll	20.48%	16.76%	27.75%	13.48%

Notes to Schedule

Valuation Date: 6/30/2018

The actuarial methods and assumptions used to set the actuarially determined contributions for fiscal year 2018/2019 were derived from the June 30, 2018 funding valuation report.

Actuarial Cost Method Entry Age Normal

Amortization Method/Period For details, see June 30, 2016 funding valuation report.

Inflation 2.50%

Salary Increases Varies by entry age and service

Payroll Growth 3.00%

Investment Rate of Return 7.0% net of pension plan investment and administrative expenses; includes inflation.

Retirement Age The probabilities of retirement are based on the 2010 CalPERS Experience Study for the period from 1997 to 2007.

Mortality The probabilities of mortality are based on the 2010 CalPERS Experience Study for the period from 1997 to 2007. Pre-retirement and post-retirement mortality rates include 5 years of projected mortality improvement using Scale AA published by the Society of Actuaries.

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

CITY OF CARPINTERIA
SCHEDULE OF CHANGES IN OPEB LIABILITY AND RELATED RATIOS
Last 10 Years*
AS OF JUNE 30, 2022

Measurement Period	2022	2021	2020	2019	2018
Total OPEB Liability					
Service cost	\$ 105,667	\$ 74,852	\$ 66,976	\$ 193,627	\$ 217,554
Interest on the total OPEB liability	39,206	58,908	59,388	87,075	71,293
Difference between expected and actual experience	-	-	-	(498,532)	-
Changes in assumptions	12,427	(7,514)	79,004	(483,898)	(262,330)
Changes in benefit terms	-	-	-	-	-
Benefit payments	(65,667)	(66,500)	(62,984)	(75,620)	(68,028)
Net change in total OPEB Liability	<u>91,633</u>	<u>59,746</u>	<u>142,384</u>	<u>(777,348)</u>	<u>(41,511)</u>
Total OPEB liability- beginning	<u>1,701,229</u>	<u>1,641,483</u>	<u>1,499,099</u>	<u>2,276,447</u>	<u>2,317,958</u>
Total OPEB liability- ending (a)	<u><u>\$ 1,792,862</u></u>	<u><u>\$ 1,701,229</u></u>	<u><u>\$ 1,641,483</u></u>	<u><u>\$ 1,499,099</u></u>	<u><u>\$ 2,276,447</u></u>
 Covered payroll	 \$ 2,708,835	 \$ 2,660,837	 \$ 2,638,133	 \$ 2,733,208	 \$ 2,763,313
 Total OPEB liability as a percentage of covered payroll	 66.19%	 63.94%	 62.22%	 54.85%	 82.38%

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

CITY OF CARPINTERIA
SCHEDULE OF OPEB CONTRIBUTIONS
Last 10 Years*
AS OF JUNE 30, 2022

As of June 30, 2022, the plan is not administered through a qualified trust. Therefore there is no Actuarially Determined Contribution (ADC). Benefit payments of \$65,667 were made on a pay-as-you-go-basis for the fiscal year ended June 30, 2022.

As of June 30, 2021, the plan is not administered through a qualified trust. Therefore there is no Actuarially Determined Contribution (ADC). Benefit payments of \$66,500 were made on a pay-as-you-go-basis for the fiscal year ended June 30, 2021.

As of June 30, 2020, the plan is not administered through a qualified trust. Therefore there is no Actuarially Determined Contribution (ADC). Benefit payments of \$62,984 were made on a pay-as-you-go-basis for the fiscal year ended June 30, 2020.

As of June 30, 2019, the plan is not administered through a qualified trust. Therefore there is no Actuarially Determined Contribution (ADC). Benefit payments of \$75,620 were made on a pay-as-you-go-basis for the fiscal year ended June 30, 2019.

As of June 30, 2018, the plan is not administered through a qualified trust. Therefore there is no Actuarially Determined Contribution (ADC). Benefit payments of \$68,028 were made on a pay-as-you-go basis for the fiscal year ended June 30, 2018.

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



SUPPLEMENTARY INFORMATION

CITY OF CARPINTERIA
CAPITAL IMPROVEMENTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual Amounts	
REVENUES:				
Intergovernmental grants	\$ 3,903,900	\$ 1,584,600	\$ 970,771	(613,829)
Charges for services	100,200	140,500	305,300	164,800
Interest	500	500	(35,798)	(36,298)
Total revenues	4,004,600	1,725,600	1,240,273	(485,327)
EXPENDITURES:				
Current:				
Capital outlay	8,626,450	4,080,000	4,061,126	18,874
Total expenditures	8,626,450	4,080,000	4,061,126	18,874
Excess (deficiency) of revenues over (under) expenditures	(4,621,850)	(2,354,400)	(2,820,853)	(466,453)
OTHER FINANCING SOURCES (USES):				
Transfers in	3,415,905	2,606,400	2,524,498	(81,902)
Transfers out	(15,000)	-	-	-
Total other financing sources (uses)	3,400,905	2,606,400	2,524,498	(81,902)
Net change in fund balance	(1,220,945)	252,000	(296,355)	(548,355)
Fund balance - Beginning of fiscal year	2,322,008	2,322,008	2,322,008	-
Fund balance - End of fiscal year	\$ 1,101,063	\$ 2,574,008	\$ 2,025,653	\$ (548,355)

CITY OF CARPINTERIA

REVOLVING FUND

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

BUDGET AND ACTUAL

FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Budgeted Amounts		Actual	Variance With Final Budget- Positive (Negative)
	Original	Final		
REVENUES:				
Intergovernmental grants	\$ 110,300	\$ 105,300	\$ 96,843	\$ (8,457)
Miscellaneous	-	90,000	47,312	(42,688)
Total revenues	110,300	195,300	144,155	(51,145)
EXPENDITURES:				
Current:				
Professional services	-	-	56,021	(56,021)
Contract services	75,000	62,000	53,947	8,053
Other operating expenses	10,000	11,000	12,282	(1,282)
Capital outlay	-	97,000	-	97,000
Total expenditures	85,000	170,000	122,250	47,750
Excess (deficiency) of revenues over (under) expenditures	25,300	25,300	21,905	(3,395)
OTHER FINANCING SOURCES (USES):				
Transfers out	(25,300)	(25,300)	(21,905)	3,395
Total other financing sources(uses)	(25,300)	(25,300)	(21,905)	3,395
Net change in fund balance	-	-	-	-
Fund balance - Beginning of fiscal year	-	-	-	-
Fund balance - End of fiscal year	\$ -	\$ -	\$ -	\$ -

NONMAJOR GOVERNMENTAL FUNDS

The City has established the following governmental funds in order to account for the proceeds from revenue sources that are restricted to expenditures for specified purposes, debt service, and capital projects. Budgets are prepared using the modified accrual basis of accounting consistent with U.S. generally accepted accounting principles.

Special Revenue Funds:

Traffic Safety Fund - The Traffic Safety Fund is used to account for the receipt of fines assessed to violators of the California Vehicle Code within the City limits. Monies from this fund must be used for traffic safety purposes such as traffic signs and markings and related traffic safety enforcement activities

Road Maintenance Rehab Fund - The Road Maintenance Fund is used to account for road maintenance and rehabilitation, safety projects, railroad grade separations, traffic control devices, and complete street components, including active transportation purposes, pedestrian and bicycle safety projects, transit facilities, and drainage and storm water capture projects in conjunction with any other allowable project. Funds made available by the program may also be used to satisfy a match requirement in order to obtain State or Federal funds for projects authorized by this subdivision.

Park Maintenance Fund - The Park Maintenance Fund is used to account for the receipt of special tax to be levied. The revenue from this fund are collected based upon authority of a public vote held on June 3, 1997 whereby over two-thirds of the voters approved. Expenditures from this fund are for parks maintenance needs including equipment replacement, water, grounds keeping and other enhancements.

Gas Tax Fund - The Gas Tax Fund is used to account for State Gas Tax Funds received as the City's share of the state-wide tax on gasoline and other motor vehicle fuels. Gas Tax Funds may only be used for construction, reconstruction and maintenance of public streets, drains and other right of way expenses, including labor costs.

Local Transportation Fund - The Local Transportation Fund is used to account for the City's share of the State Sales Tax on motor vehicle fuels. Revenues from this source must be used for maintenance of bikeways and are administered by the Santa Barbara County Association of Governments.

Tidelands Trust Fund - The Tidelands Trust Fund is used to account for revenues received from the City's offshore tidelands which were granted in trust to the City by the State. In addition to interest earnings, revenues are also derived from annual lease payments from oil company off-shore pipelines and the pier as well as a share of state royalty payments which are authorized to public agencies maintaining public recreational beaches fronting a producing oil field. These monies may only be used for beach related purposes.

Street Lighting Fund - The Street Lighting Fund is used to account for the Street Lighting District #1 that is officially an independent special district governed by the City Council and is included within the City's overall budget for convenience. District revenues are derived from the district's share of the advalorem tax pursuant to Proposition 13 in addition to interest earnings and state assistance. Monies from this fund may be expended on street lighting, parking lot lighting and other public lighting operations, maintenance and capital improvements.

NONMAJOR GOVERNMENTAL FUNDS

Special Revenue Funds (Continued):

Right of Way Assessment District Fund - The R-O-W Assessment District Fund is used to account for the special right-of-way assessment placed on all eligible properties throughout the City. Revenues for this fund are the individual assessments plus interest earned. Expenditures from this fund must be used only for repairs and improvements to curves, gutters, sidewalks and other right-of-way improvements plus operation and maintenance of the City's street tree program.

Parking and Business Improvement Area Fund - The Parking and Business Improvement Area Fund is used to account funds collected and expended pursuant to the California Parking and Business Improvement Area Law of 1989. Businesses are assessed for business improvement and promotion activities. Certain businesses are assessed an additional amount to assist in payment of annual obligations to finance the construction of these parking lots.

AB 939 Fund - The AB 939 Fund is used to account for fees paid by the solid waste collection franchisee for implementation of the City's integrated solid waste management program. The authority for the collection of such fees is the Integrated Waste Management Act of 1989 (State Assembly Bill 939). In addition to the general administration of the City's solid waste program, funds are also used to finance special hazardous waste collection day.

Recreation Services Fund - The Recreation Services Fund is used to account for the Community Pool, The City's recreational programming, and the revenues and expenses of the Veteran's Memorial Building. Revenues into this fund include user fees from the various programming as well as a general fund subsidy. Expenses are all associated with facilities and programming incorporated in this fund.

Housing Fund - The Housing Fund is used to account for the Workforce Homebuyers Down Payment Loan Program to expand homeownership opportunities in the City.

Peg Fee Fund - The Public, Education, Government (PEG) Fund is used to account for fees to be used for cable television programming.

Library Fund - The Library Fund is used to account for the operations of the City of Carpinteria Library.

CITY OF CARPINTERIA
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET
JUNE 30, 2022

	Special Revenue Funds							
	Traffic Safety	Road Maintenance Rehabilitation	Park Maintenance	Gas Tax	Local Transportation	Tidelands Trust	Street Lighting	Right of Way
ASSETS:								
Cash and investments	\$ 10,957	\$ 3,178	\$ 31,845	\$ 303,934	\$ 16,972	\$ 330,850	\$ 405,052	\$ 27,073
Receivables:								
Accounts	1,987	46,177	77	25,239	1,850	795	974	65
Inventory	-	-	-	-	-	-	-	-
Notes receivable	-	-	-	-	-	-	-	-
Total assets	<u>\$ 12,944</u>	<u>\$ 49,355</u>	<u>\$ 31,922</u>	<u>\$ 329,173</u>	<u>\$ 18,822</u>	<u>\$ 331,645</u>	<u>\$ 406,026</u>	<u>\$ 27,138</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES:								
LIABILITIES:								
Accounts payable	\$ -	\$ -	\$ 42,229	\$ 1,282	\$ -	\$ 6,423	\$ 10,280	\$ 27,552
Unearned revenue	-	-	-	-	-	35,671	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>42,229</u>	<u>1,282</u>	<u>-</u>	<u>42,094</u>	<u>10,280</u>	<u>27,552</u>
DEFERRED INFLOWS OF RESOURCES:								
Unavailable revenue	-	-	-	-	-	-	-	-
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
FUND BALANCES:								
Nonspendable	-	-	-	-	-	-	-	-
Restricted for recycling	-	-	-	-	-	-	-	-
Restricted for cable television access	-	-	-	-	-	-	-	-
Restricted for recreation services	-	-	-	-	-	289,551	-	-
Restricted for streets	12,944	49,355	-	327,891	18,822	-	395,746	-
Restricted for housing	-	-	-	-	-	-	-	-
Restricted for library services	-	-	-	-	-	-	-	-
Unassigned	-	-	(10,307)	-	-	-	-	(414)
Total fund balances	<u>12,944</u>	<u>49,355</u>	<u>(10,307)</u>	<u>327,891</u>	<u>18,822</u>	<u>289,551</u>	<u>395,746</u>	<u>(414)</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 12,944</u>	<u>\$ 49,355</u>	<u>\$ 31,922</u>	<u>\$ 329,173</u>	<u>\$ 18,822</u>	<u>\$ 331,645</u>	<u>\$ 406,026</u>	<u>\$ 27,138</u>

CITY OF CARPINTERIA
NONMAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEET (continued)
JUNE 30, 2022

	Special Revenue Funds						
	Parking and Business Improvement	AB 939 Solid Waste	Recreation Services	Housing	PEG Fee	Library	Totals
ASSETS:							
Cash and investments	\$ 14,589	\$ 213,435	\$ 11,724	\$ 727,144	\$ 112,706	\$ 42,579	\$ 2,252,038
Receivables:							
Accounts	35	65,452	1,688	3,149	10,790	102	158,380
Inventory	-	-	33,590	-	-	-	33,590
Notes receivable	-	-	-	346,900	-	-	346,900
Total assets	<u>\$ 14,624</u>	<u>\$ 278,887</u>	<u>\$ 47,002</u>	<u>\$ 1,077,193</u>	<u>\$ 123,496</u>	<u>\$ 42,681</u>	<u>\$ 2,790,908</u>
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCES:							
LIABILITIES:							
Accounts payable	\$ 498	\$ 18,264	\$ 19,549	\$ 4,089	\$ 2,305	\$ 42,070	\$ 174,541
Unearned revenue	-	-	-	-	-	-	35,671
Total liabilities	<u>498</u>	<u>18,264</u>	<u>19,549</u>	<u>4,089</u>	<u>2,305</u>	<u>42,070</u>	<u>210,212</u>
DEFERRED INFLOWS OF RESOURCES:							
Unavailable revenue	-	-	-	346,900	-	-	346,900
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>346,900</u>	<u>-</u>	<u>-</u>	<u>346,900</u>
FUND BALANCES:							
Nonspendable	-	-	33,590	-	-	-	33,590
Restricted for recycling	-	260,623	-	-	-	-	260,623
Restricted for cable television access	-	-	-	-	121,191	-	121,191
Restricted for recreation services	-	-	-	-	-	-	289,551
Restricted for streets	14,126	-	-	-	-	-	818,884
Restricted for housing	-	-	-	726,204	-	-	726,204
Restricted for library services	-	-	-	-	-	611	611
Unassigned	-	-	(6,137)	-	-	-	(16,858)
Total fund balances	<u>14,126</u>	<u>260,623</u>	<u>27,453</u>	<u>726,204</u>	<u>121,191</u>	<u>611</u>	<u>2,233,796</u>
Total liabilities, deferred inflows of resources, and fund balances	<u>\$ 14,624</u>	<u>\$ 278,887</u>	<u>\$ 47,002</u>	<u>\$ 1,077,193</u>	<u>\$ 123,496</u>	<u>\$ 42,681</u>	<u>\$ 2,790,908</u>

CITY OF CARPINTERIA
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
FOR FISCAL YEAR ENDED JUNE 30, 2022

	Special Revenue Funds							
	Traffic Safety	Road Maintenance Rehabilitation	Park Maintenance	Gas Tax	Local Transportation	Tidelands Trust	Street Lighting	Right of Way
REVENUES:								
Taxes	\$ -	\$ -	\$ 153,088	\$ -	\$ -	\$ -	\$ 216,174	\$ 198,246
Special assessments	-	-	90,795	-	-	-	-	-
Fines and forfeits	23,544	-	-	-	-	-	-	-
Interest	(189)	560	(452)	(5,020)	(236)	(5,571)	(6,805)	(482)
Intergovernmental	-	266,171	-	310,383	14,693	-	-	-
Charges for services	-	-	17,921	-	-	324,653	-	-
Miscellaneous	2,560	-	3,913	-	-	1,491	-	2,500
Total revenues	25,915	266,731	265,265	305,363	14,457	320,573	209,369	200,264
EXPENDITURES:								
Current:								
General government	-	-	-	-	-	-	-	-
Public safety	16,896	-	-	-	-	-	-	-
Public works - streets and recycling	-	-	-	164,108	66,244	-	150,487	305,210
Parks and recreation	-	-	470,507	-	-	236,453	-	-
Capital outlay	-	-	-	9,055	-	-	-	-
Total expenditures	16,896	-	470,507	173,163	66,244	236,453	150,487	305,210
Excess (deficiency) of revenues over (under) expenditures	9,019	266,731	(205,242)	132,200	(51,787)	84,120	58,882	(104,946)
OTHER FINANCING SOURCES (USES):								
Transfers in	2,100	-	248,176	28,000	7,500	24,500	2,600	117,104
Transfers out	-	(378,070)	-	-	-	(12,353)	-	-
Total other financing sources (uses)	2,100	(378,070)	248,176	28,000	7,500	12,147	2,600	117,104
Net change in fund balances	11,119	(111,339)	42,934	160,200	(44,287)	96,267	61,482	12,158
Fund balance - Beginning of fiscal year	1,825	160,694	(53,241)	167,691	63,109	193,284	334,264	(12,572)
Fund balance - End of fiscal year	\$ 12,944	\$ 49,355	\$ (10,307)	\$ 327,891	\$ 18,822	\$ 289,551	\$ 395,746	\$ (414)

CITY OF CARPINTERIA
NONMAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE (continued)
FOR FISCAL YEAR ENDED JUNE 30, 2022

	Special Revenue Funds						
	Parking and Business Improvement	AB 939 Solid Waste	Recreation Services	Housing	PEG Fee	Library	Totals
REVENUES:							
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 567,508
Special assessments	-	-	-	-	-	-	90,795
Fines and forfeits	-	-	-	-	-	-	23,544
Interest	(247)	(3,279)	(232)	(10,009)	(1,748)	(851)	(34,561)
Intergovernmental	-	-	8,750	-	-	-	599,997
Charges for services	-	245,589	379,498	75,000	42,078	-	1,084,739
Miscellaneous	-	-	12,494	8,000	3,466	-	34,424
Total revenues	(247)	242,310	400,510	72,991	43,796	(851)	2,366,446
EXPENDITURES:							
Current:							
General government	14,789	-	-	24,053	69,816	31,181	139,839
Public safety	-	-	-	-	-	-	16,896
Public works - streets and recycling	-	336,318	-	-	-	-	1,022,367
Parks and recreation	-	-	823,233	-	-	167,649	1,697,842
Capital outlay	-	-	11,377	-	-	63,791	84,223
Total expenditures	14,789	336,318	834,610	24,053	69,816	262,621	2,961,167
Excess (deficiency) of revenues over (under) expenditures	(15,036)	(94,008)	(434,100)	48,938	(26,020)	(263,472)	(594,721)
OTHER FINANCING SOURCES (USES):							
Transfers in	2,200	24,000	436,334	-	6,000	264,083	1,162,597
Transfers out	-	-	-	-	-	-	(390,423)
Total other financing sources (uses)	2,200	24,000	436,334	-	6,000	264,083	772,174
Net change in fund balances	(12,836)	(70,008)	2,234	48,938	(20,020)	611	177,453
Fund balance - Beginning of fiscal year	26,962	330,631	25,219	677,266	141,211	-	2,056,343
Fund balance - End of fiscal year	\$ 14,126	\$ 260,623	\$ 27,453	\$ 726,204	\$ 121,191	\$ 611	\$ 2,233,796

CITY OF CARPINTERIA**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE****NONMAJOR GOVERNMENTAL FUNDS****TRAFFIC SAFETY FUND - SPECIAL REVENUE FUND****BUDGET AND ACTUAL****FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	Budgeted Amounts			Variance with Final Budget- Positive (Negative)
	Original	Final	Actual	
REVENUES:				
Fines and forfeits	\$ 12,000	\$ 22,500	\$ 23,544	\$ 1,044
Interest	50	50	(189)	(239)
Miscellaneous	3,700	2,500	2,560	60
Total revenues	15,750	25,050	25,915	865
EXPENDITURES:				
Current:				
Public safety:				
Personnel services	17,300	18,800	16,896	1,904
Total expenditures	17,300	18,800	16,896	1,904
Excess (deficiency) of revenues over (under) expenditures	(1,550)	6,250	9,019	2,769
OTHER FINANCING SOURCES (USES):				
Transfers in	-	2,100	2,100	-
Total other financing sources (uses)	-	2,100	2,100	-
Net change in fund balance	(1,550)	8,350	11,119	2,769
Fund balance - Beginning of fiscal year	1,825	1,825	1,825	-
Fund balance - End of fiscal year	\$ 275	\$ 10,175	\$ 12,944	\$ 2,769

CITY OF CARPINTERIA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
ROAD MAINTENANCE REHABILITATION FUND - SPECIAL REVENUE FUND
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<u>Budgeted Amounts</u>			Variance with Final Budget- Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
REVENUES:				
Intergovernmental grant:				
SB1 Road maintenance rehabilitation	\$ 267,400	\$ 266,500	\$ 266,171	\$ (329)
Interest	1,250	1,000	560	(440)
Total revenues	<u>268,650</u>	<u>267,500</u>	<u>266,731</u>	<u>(769)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>268,650</u>	<u>267,500</u>	<u>266,731</u>	<u>(769)</u>
OTHER FINANCING SOURCES (USES):				
Transfers out	<u>(268,650)</u>	<u>(428,050)</u>	<u>(378,070)</u>	<u>49,980</u>
Total other financing sources (uses)	<u>(268,650)</u>	<u>(428,050)</u>	<u>(378,070)</u>	<u>49,980</u>
Net change in fund balance	-	(160,550)	(111,339)	49,211
Fund balance - Beginning of fiscal year	<u>160,695</u>	<u>160,695</u>	<u>160,695</u>	-
Fund balance - End of fiscal year	<u>\$ 160,695</u>	<u>\$ 145</u>	<u>\$ 49,355</u>	<u>\$ 49,211</u>

CITY OF CARPINTERIA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
PARK MAINTENANCE FUND - SPECIAL REVENUE FUND
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Budgeted Amounts			Variance with Final Budget- Positive (Negative)
	Original	Budget	Actual	
REVENUES:				
Taxes and assessments:				
Special park tax	\$ 155,000	\$ 148,000	\$ 153,088	\$ 5,088
Bluffs endowment	57,900	70,400	70,372	(28)
Berm assessment	20,400	20,400	20,423	23
Interest	-	-	(452)	(452)
Charges for services:				
Park rentals	4,500	17,100	17,921	821
Miscellaneous	3,000	4,000	3,913	(87)
Total revenues	240,800	259,900	265,265	5,365
EXPENDITURES:				
Current:				
Parks:				
Personnel services	89,700	93,050	89,706	3,344
Professional services	168,400	168,400	154,585	13,815
Contract services	27,000	27,000	24,739	2,261
Utilities	111,150	111,150	128,744	(17,594)
Other operating	23,300	48,900	72,733	(23,833)
Total expenditures	419,550	448,500	470,507	(22,007)
Excess (deficiency) of revenues over (under) expenditures	(178,750)	(188,600)	(205,242)	(16,642)
OTHER FINANCING SOURCES (USES):				
Transfers in	178,750	241,841	248,176	6,335
Total other financing sources (uses)	178,750	241,841	248,176	6,335
Net change in fund balance	-	53,241	42,934	(10,307)
Fund balance - Beginning of fiscal year	(53,241)	(53,241)	(53,241)	-
Fund balance - End of fiscal year	\$ (53,241)	\$ -	\$ (10,307)	\$ (10,307)

CITY OF CARPINTERIA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
GAS TAX FUND - SPECIAL REVENUE FUND
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Budgeted Amounts			Variance with Final Budget- Positive (Negative)
	Original	Final	Actual	
REVENUES:				
Intergovernmental:				
State gas taxes	\$ 347,050	\$ 327,100	\$ 310,383	\$ (16,717)
Charges for services	2,700	-	-	-
Interest	375	1,000	(5,020)	(6,020)
Total revenues	350,125	328,100	305,363	(22,737)
EXPENDITURES:				
Current:				
Streets:				
Personnel services	123,100	121,250	116,802	4,448
Professional services	85,450	17,000	7,854	9,146
Utilities	750	750	799	(49)
Other operating	62,600	59,550	38,653	20,897
Capital Outlay	-	-	9,055	(9,055)
Total expenditures	271,900	198,550	173,163	25,387
Excess (deficiency) of revenues over (under) expenditures	78,225	129,550	132,200	2,650
OTHER FINANCING SOURCES (USES):				
Transfers in	-	28,000	28,000	-
Total other financing sources (uses)	-	28,000	28,000	-
Net change in fund balance	78,225	157,550	160,200	2,650
Fund balance - Beginning of fiscal year	167,691	167,691	167,691	-
Fund balance - End of fiscal year	\$ 245,916	\$ 325,241	\$ 327,891	\$ 2,650

CITY OF CARPINTERIA**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE****NONMAJOR GOVERNMENTAL FUNDS****LOCAL TRANSPORTATION FUND - SPECIAL REVENUE FUND****BUDGET AND ACTUAL****FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	<u>Budgeted Amounts</u>			Variance with Final Budget- Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
REVENUES:				
Intergovernmental:				
Transportation Development Act	\$ 10,000	\$ 13,400	\$ 14,693	\$ 1,293
Interest	200	200	(236)	(436)
Total revenues	10,200	13,600	14,457	857
EXPENDITURES:				
Current:				
Streets:				
Personnel services	59,900	60,100	66,244	(6,144)
Contract services	4,000	-	-	-
Other operating	1,000	-	-	-
Total expenditures	64,900	60,100	66,244	(6,144)
Excess (deficiency) of revenues over (under) expenditures	(54,700)	(46,500)	(51,787)	(5,287)
OTHER FINANCING SOURCES (USES):				
Transfers in	-	7,500	7,500	-
Total other financing sources (uses)	-	7,500	7,500	-
Net change in fund balance	(54,700)	(39,000)	(44,287)	(5,287)
Fund balance - Beginning of fiscal year	63,109	63,109	63,109	-
Fund balance - End of fiscal year	<u>\$ 8,409</u>	<u>\$ 24,109</u>	<u>\$ 18,822</u>	<u>\$ (5,287)</u>

CITY OF CARPINTERIA**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE****NONMAJOR GOVERNMENTAL FUNDS****TIDELAND TRUST FUND - SPECIAL REVENUE FUND****BUDGET AND ACTUAL****FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	Budgeted Amounts			Variance with Final Budget- Positive (Negative)
	Original	Final	Actual	
REVENUES:				
Charges for services	\$ 307,000	\$ 325,000	\$ 324,653	\$ (347)
Interest	500	1,000	(5,571)	(6,571)
Miscellaneous	1,300	1,500	1,491	(9)
Total revenues	308,800	327,500	320,573	(6,927)
EXPENDITURES:				
Current:				
Parks and recreation:				
Personnel services	161,550	161,000	144,161	16,839
Professional services	52,950	60,050	53,223	6,827
Contract services	10,000	6,000	2,620	3,380
Utilities	4,300	4,350	4,258	92
Other operating	34,000	34,350	32,191	2,159
Total expenditures	262,800	265,750	236,453	29,297
Excess (deficiency) of revenues over (under) expenditures	46,000	61,750	84,120	22,370
OTHER FINANCING SOURCES (USES):				
Transfers in	-	24,500	24,500	-
Transfers out	(13,800)	(16,500)	(12,353)	4,147
Total other financing sources (uses)	(13,800)	8,000	12,147	4,147
Net change in fund balance	32,200	69,750	96,267	26,517
Fund balance - Beginning of fiscal year	193,284	193,284	193,284	-
Fund balance - End of fiscal year	\$ 225,484	\$ 263,034	\$ 289,551	\$ 26,517

CITY OF CARPINTERIA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
STREET LIGHTING DISTRICT FUND - SPECIAL REVENUE FUND
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<u>Budgeted Amounts</u>			Variance with Final Budget- Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
REVENUES:				
Taxes and assessments:				
Street lighting ad valorem assessments	\$ 202,250	\$ 206,250	\$ 216,174	\$ 9,924
Interest	750	2,000	(6,805)	(8,805)
Total revenues	203,000	208,250	209,369	1,119
EXPENDITURES:				
Current:				
Streets:				
Personnel services	29,250	30,300	33,032	(2,732)
Professional services	800	800	-	800
Utilities	103,800	103,800	109,894	(6,094)
Other operating	5,000	8,000	7,561	439
Total expenditures	138,850	142,900	150,487	(7,587)
Excess (deficiency) of revenues over (under) expenditures	64,150	65,350	58,882	(6,468)
OTHER FINANCING SOURCES (USES):				
Transfers in	-	2,600	2,600	-
Total other financing sources (uses)	-	2,600	2,600	-
Net change in fund balance	64,150	67,950	61,482	(6,468)
Fund balance - Beginning of fiscal year	334,264	334,264	334,264	-
Fund balance - End of fiscal year	<u>\$ 398,414</u>	<u>\$ 402,214</u>	<u>\$ 395,746</u>	<u>\$ (6,468)</u>

CITY OF CARPINTERIA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
RIGHT OF WAY FUND - SPECIAL REVENUE FUND
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<u>Budgeted Amounts</u>			Variance with Final Budget- Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
REVENUES:				
Taxes and assessments:				
Street right of way special assessments	\$ 195,200	\$ 193,050	\$ 198,246	\$ 5,196
Interest	150	50	(482)	(532)
Miscellaneous	-	2,500	2,500	-
Total revenues	<u>195,350</u>	<u>195,600</u>	<u>200,264</u>	<u>4,664</u>
EXPENDITURES:				
Current:				
Streets:				
Personnel services	125,300	121,500	127,391	(5,891)
Professional services	80,750	75,750	90,742	(14,992)
Contract services	5,000	6,000	5,918	82
Utilities	45,600	46,300	46,269	31
Other operating	20,000	35,000	34,890	110
Total expenditures	<u>276,650</u>	<u>284,550</u>	<u>305,210</u>	<u>(20,660)</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(81,300)</u>	<u>(88,950)</u>	<u>(104,946)</u>	<u>(15,996)</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	<u>81,300</u>	<u>101,522</u>	<u>117,104</u>	<u>15,582</u>
Total other financing sources (uses)	<u>81,300</u>	<u>101,522</u>	<u>117,104</u>	<u>15,582</u>
Net change in fund balance	-	12,572	12,158	(414)
Fund balance - Beginning of fiscal year	<u>(12,572)</u>	<u>(12,572)</u>	<u>(12,572)</u>	-
Fund balance - End of fiscal year	<u>\$ (12,572)</u>	<u>\$ -</u>	<u>\$ (414)</u>	<u>\$ (414)</u>

CITY OF CARPINTERIA**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE****NONMAJOR GOVERNMENTAL FUNDS****PARKING AND BUSINESS IMPROVEMENT FUND - SPECIAL REVENUE FUND****BUDGET AND ACTUAL****FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	<u>Budgeted Amounts</u>			variance with Final Budget- Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
REVENUES:				
Interest	\$ 100	\$ 100	\$ (247)	\$ (347)
Total revenues	100	100	(247)	(347)
EXPENDITURES:				
Current:				
Personnel services	5,300	6,000	3,704	2,296
Professional services	5,700	5,700	4,800	900
Contract services	4,100	4,100	3,671	429
Other operating	3,200	2,350	2,614	(264)
Total expenditures	18,300	18,150	14,789	3,361
Excess (deficiency) of revenues over (under) expenditures	(18,200)	(18,050)	(15,036)	3,014
OTHER FINANCING SOURCES (USES):				
Transfers in	-	2,200	2,200	-
Total other financing sources (uses)	-	2,200	2,200	-
Net change in fund balance	(18,200)	(15,850)	(12,836)	3,014
Fund balance - Beginning of fiscal year	26,962	26,962	26,962	-
Fund balance - End of fiscal year	\$ 8,762	\$ 11,112	\$ 14,126	\$ 3,014

CITY OF CARPINTERIA**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE****NONMAJOR GOVERNMENTAL FUNDS****AB 939 SOLID WASTE FUND - SPECIAL REVENUE FUND****BUDGET AND ACTUAL****FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	Budgeted Amounts			Variance with Final Budget- Positive (Negative)
	Original	Final	Actual	
REVENUES:				
Charges for services:				
Solid waste management fees	\$ 245,000	\$ 245,000	\$ 245,589	\$ 589
Interest	750	1,000	(3,279)	(4,279)
Total revenues	245,750	246,000	242,310	(3,690)
EXPENDITURES:				
Current:				
Public works:				
Personnel services	182,270	198,250	192,431	5,819
Professional services	185,900	103,000	100,968	2,032
Contract services	-	26,100	28,257	(2,157)
Utilities	4,680	5,000	2,974	2,026
Other operating	24,150	21,950	11,688	10,262
Total expenditures	397,000	354,300	336,318	17,982
Excess (deficiency) of revenues over (under) expenditures	(151,250)	(108,300)	(94,008)	14,292
OTHER FINANCING SOURCES (USES):				
Transfers in	-	24,000	24,000	-
Total other financing sources (uses)	-	24,000	24,000	-
Net change in fund balance	(151,250)	(84,300)	(70,008)	14,292
Fund balance - Beginning of fiscal year	330,631	330,631	330,631	-
Fund balance - End of fiscal year	\$ 179,381	\$ 246,331	\$ 260,623	\$ 14,292

CITY OF CARPINTERIA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
RECREATION SERVICES FUND - SPECIAL REVENUE FUND
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Budgeted Amounts			Variance with Final Budget- Positive (Negative)
	Original	Final	Actual	
REVENUES:				
Charges for services:				
Pool and recreation programs	\$ 348,000	\$ 370,850	\$ 379,498	\$ 8,648
Intergovernmental	8,750	8,750	8,750	-
Interest	-	-	(232)	(232)
Miscellaneous	2,100	1,150	12,494	11,344
Total revenues	358,850	380,750	400,510	19,760
EXPENDITURES:				
Current:				
Personnel services	545,855	573,400	517,655	55,745
Professional services	44,550	72,250	60,025	12,225
Contract services	16,000	16,000	8,962	7,038
Utilities	111,650	118,500	120,406	(1,906)
Other operating	88,500	118,550	116,185	2,365
Capital outlay	-	27,000	11,377	15,623
Total expenditures	806,555	925,700	834,610	91,090
Excess (deficiency) of revenues over (under) expenditures	(447,705)	(544,950)	(434,100)	110,850
OTHER FINANCING SOURCES (USES):				
Transfers in	446,805	519,731	436,334	(83,397)
Total other financing sources (uses)	446,805	519,731	436,334	(83,397)
Net change in fund balance	(900)	(25,219)	2,234	27,453
Fund balance - Beginning of fiscal year	25,219	25,219	25,219	-
Fund balance - End of fiscal year	\$ 24,319	\$ -	\$ 27,453	\$ 27,453

CITY OF CARPINTERIA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
HOUSING FUND - SPECIAL REVENUE FUND
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	<u>Budgeted Amounts</u>			Variance with Final Budget- Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual</u>	
REVENUES:				
Interest	\$ 1,600	\$ 6,000	\$ (10,009)	\$ (16,009)
Charges for services	-	-	75,000	75,000
Miscellaneous	-	8,000	8,000	-
Total revenues	<u>1,600</u>	<u>14,000</u>	<u>72,991</u>	<u>58,991</u>
EXPENDITURES:				
Current:				
Professional services	<u>36,725</u>	<u>36,800</u>	<u>24,053</u>	<u>12,747</u>
Total expenditures	<u>36,725</u>	<u>36,800</u>	<u>24,053</u>	<u>12,747</u>
Net change in fund balance	(35,125)	(22,800)	48,938	71,738
Fund balance - Beginning of fiscal year	<u>677,266</u>	<u>677,266</u>	<u>677,266</u>	<u>-</u>
Fund balance - End of fiscal year	<u>\$ 642,141</u>	<u>\$ 654,466</u>	<u>\$ 726,204</u>	<u>\$ 71,738</u>

CITY OF CARPINTERIA**SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE****NONMAJOR GOVERNMENTAL FUNDS****PEG FEE FUND - SPECIAL REVENUE FUND****BUDGET AND ACTUAL****FOR THE FISCAL YEAR ENDED JUNE 30, 2022**

	<u>Budgeted Amounts</u>		<u>Actual</u>	<u>Variance with Final Budget- Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
REVENUES:				
Special assessments	\$ 46,000	\$ 42,000	\$ 42,078	\$ 78
Interest	375	500	(1,748)	(2,248)
Miscellaneous	2,000	2,000	3,466	1,466
	<u>48,375</u>	<u>44,500</u>	<u>43,796</u>	<u>(704)</u>
EXPENDITURES:				
Current:				
Personnel services	-	-	186	(186)
Professional services	88,500	91,700	69,005	22,695
Other operating	1,400	2,000	625	1,375
Capital outlay	11,700	-	-	-
	<u>101,600</u>	<u>93,700</u>	<u>69,816</u>	<u>23,884</u>
Total expenditures				
	<u>101,600</u>	<u>93,700</u>	<u>69,816</u>	<u>23,884</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(53,225)</u>	<u>(49,200)</u>	<u>(26,020)</u>	<u>23,180</u>
OTHER FINANCING SOURCES (USES):				
Transfers in	-	6,000	6,000	-
	<u>-</u>	<u>6,000</u>	<u>6,000</u>	<u>-</u>
Total other financing sources (uses)				
	<u>-</u>	<u>6,000</u>	<u>6,000</u>	<u>-</u>
Net change in fund balance	(53,225)	(43,200)	(20,020)	23,180
Fund balance - Beginning of fiscal year	141,211	141,211	141,211	-
Fund balance - End of fiscal year	<u>\$ 87,986</u>	<u>\$ 98,011</u>	<u>\$ 121,191</u>	<u>\$ 23,180</u>

CITY OF CARPINTERIA
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
NONMAJOR GOVERNMENTAL FUNDS
LIBRARY FUND - SPECIAL REVENUE FUND
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2022

	Budgeted Amounts			Variance with Final Budget- Positive (Negative)
	Original	Final	Actual	
REVENUES:				
Interest	\$ -	\$ -	\$ (851)	\$ (851)
Total revenues	-	-	(851)	(851)
EXPENDITURES:				
Current:				
Personnel services	197,700	148,050	119,982	28,068
Professional services	-	87,000	65,896	21,104
Utilities	-	650	83	567
Other operating	8,000	18,250	12,869	5,381
Capital outlay	24,300	73,550	63,791	9,759
Total expenditures	230,000	327,500	262,621	64,879
Excess (deficiency) of revenues over (under) expenditures	(230,000)	(327,500)	(263,472)	64,028
OTHER FINANCING SOURCES (USES):				
Transfers in	230,000	327,500	264,083	(63,417)
Total other financing sources (uses)	230,000	327,500	264,083	(63,417)
Net change in fund balance	-	-	611	611
Fund balance - Beginning of fiscal year	-	-	-	-
Fund balance - End of fiscal year	\$ -	\$ -	\$ 611	\$ 611



STATISTICAL SECTION

CITY OF CARPINTERIA

STATISTICAL SECTION

FOR THE FISCAL YEAR ENDING JUNE 30, 2022

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

Contents

Financial Trends	95
These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	
Revenue Capacity	102
These schedules contain information to help the reader assess the factors affecting the City's ability to generate its property and sales taxes.	
Debt Capacity	107
These schedules present information to help assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	
Demographic and Economic Information	112
These schedules offer demographic and economic indicators to help understand the environment within which the City's financial activities take place.	
Operating Information	114
These schedules contain information about the City's operations and resources to help the reader understand how the City's financial information relates to the services the City provides and the activities it performs.	

CITY OF CARPINTERIA
SCHEDULE OF NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	2018	2019	2020	2021	2022
Governmental activities					
Net investment in capital assets	\$ 21,201,117	\$ 22,878,404	\$ 28,594,754	\$ 32,095,926	\$ 34,749,467
Restricted	6,673,049	5,949,116	6,421,673	7,425,708	6,806,924
Unrestricted	(623,857)	657,539	1,553,460	1,496,155	5,167,758
Total governmental activities net position	<u>\$ 27,250,309</u>	<u>\$ 29,485,059</u>	<u>\$ 36,569,887</u>	<u>\$ 41,017,789</u>	<u>\$ 46,724,149</u>
Primary government (City wide totals)					
Net investment in capital assets	\$ 21,201,117	\$ 22,878,404	\$ 28,594,754	\$ 32,095,926	\$ 34,749,467
Restricted	6,673,049	5,949,116	6,421,673	7,425,708	6,806,924
Unrestricted	(623,857)	657,539	1,553,460	1,496,155	5,167,758
Total primary government net position	<u>\$ 27,250,309</u>	<u>\$ 29,485,059</u>	<u>\$ 36,569,887</u>	<u>\$ 41,017,789</u>	<u>\$ 46,724,149</u>
	2013	2014	2015	2016	2017
Governmental activities					
Net investment in capital assets	\$ 16,864,680	\$ 10,403,137	\$ 18,752,543	\$ 19,256,641	\$ 19,923,896
Restricted	11,693,563	6,498,990	6,635,977	5,949,721	7,159,751
Unrestricted	1,405,742	9,333,445	826,607	1,373,207	(260,945)
Total governmental activities net position	<u>\$ 29,963,985</u>	<u>\$ 26,235,572</u>	<u>\$ 26,215,127</u>	<u>\$ 26,579,569</u>	<u>\$ 26,822,702</u>
Primary government (City wide totals)					
Net investment in capital assets	\$ 16,864,680	\$ 10,403,137	\$ 18,752,543	\$ 19,256,641	\$ 19,923,896
Restricted	11,693,563	6,498,990	6,635,977	5,949,721	7,159,751
Unrestricted	1,405,742	9,333,445	826,607	1,373,207	(260,945)
Total primary government net position	<u>\$ 29,963,985</u>	<u>\$ 26,235,572</u>	<u>\$ 26,215,127</u>	<u>\$ 26,579,569</u>	<u>\$ 26,822,702</u>

CITY OF CARPINTERIA
SCHEDULE OF CHANGES IN NET POSITION
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	2013	2014	2015	2016	2017
Expenses					
Governmental activities					
General government	\$ 3,771,421	\$ 3,643,689	\$ 3,392,625	\$ 3,945,980	\$ 4,089,430
Public safety	3,578,492	2,863,491	3,805,193	3,623,748	3,847,015
Public works	2,571,301	3,072,449	2,516,574	3,173,896	3,316,121
Recreation	1,691,338	1,653,131	1,556,728	1,618,317	1,713,791
Interest on long-term debt	42,115	35,681	28,842	21,665	13,833
Total governmental activities expenses	\$ 11,654,667	\$ 11,268,441	\$ 11,299,962	\$ 12,383,606	\$ 12,980,190
Total primary government expenses	\$ 11,654,667	\$ 11,268,441	\$ 11,299,962	\$ 12,383,606	\$ 12,980,190
Program Revenues					
Governmental activities					
Charges for services					
General government	\$ 591,751	\$ 407,630	\$ 373,398	\$ 473,436	\$ 376,726
Public safety	116,220	116,927	88,528	118,930	102,104
Public works	414,111	615,098	780,293	596,135	611,045
Parks and recreation	1,246,140	1,188,270	987,432	848,388	922,434
Operating grants and contributions	1,537,842	1,858,200	2,006,552	1,255,382	1,050,751
Capital grants and contributions	8,856	-	-	333,563	1,169,000
Total governmental activities program revenues	\$ 3,914,920	\$ 4,186,125	\$ 4,236,203	\$ 3,625,834	\$ 4,232,060
Total primary government program revenues	\$ 3,914,920	\$ 4,186,125	\$ 4,236,203	\$ 3,625,834	\$ 4,232,060
Net (Expense)/ Revenue					
Governmental activities	\$ (7,739,747)	\$ (7,082,316)	\$ (7,063,759)	\$ (8,757,772)	\$ (8,748,130)
Total City government	\$ (7,739,747)	\$ (7,082,316)	\$ (7,063,759)	\$ (8,757,772)	\$ (8,748,130)
General Revenues and Other Changes in Net Position					
Governmental activities					
Taxes					
Property taxes	\$ 2,619,423	\$ 2,875,344	\$ 2,962,918	\$ 3,142,567	\$ 3,291,947
Sales taxes	1,860,725	1,739,414	2,054,033	2,090,019	1,939,686
Other taxes	2,620,476	2,742,122	3,593,823	3,681,124	3,742,734
Miscellaneous motor vehicle in lieu fees not restricted to a specific program	61,261	33,299	-	-	-
Other general revenues	14,039	7,907	53,208	25,242	16,896
Investment earnings	108,605	57,164	(88,082)	183,262	-
Total governmental activities	7,284,529	7,455,250	8,575,900	9,122,214	8,991,263
Total City government	\$ 7,284,529	\$ 7,455,250	\$ 8,575,900	\$ 9,122,214	\$ 8,991,263
Change in net position					
Governmental activities	\$ (455,218)	\$ 372,934	\$ 1,512,141	\$ 364,442	\$ 243,133
Total City government	\$ (455,218)	\$ 372,934	\$ 1,512,141	\$ 364,442	\$ 243,133

CITY OF CARPINTERIA
SCHEDULE OF CHANGES IN NET POSITION, Continued
LAST TEN FISCAL YEARS
(ACCRUAL BASIS OF ACCOUNTING)

	2018	2019	2020	2021	2022
Expenses					
Governmental activities					
General government	\$ 4,992,268	\$ 6,402,259	\$ 6,962,506	\$ 5,420,633	\$ 7,277,140
Public safety	4,015,026	3,839,003	4,205,759	4,222,540	4,848,534
Public works	3,798,587	2,527,811	2,335,610	3,118,807	2,222,126
Recreation	1,734,987	1,536,832	1,627,747	1,749,597	2,228,902
Interest on long-term debt	6,453	-	-	-	-
Total governmental activities expenses	\$ 14,547,321	\$ 14,305,905	\$ 15,131,622	\$ 14,511,577	\$ 16,576,702
Total primary government expenses	\$ 14,547,321	\$ 14,305,905	\$ 15,131,622	\$ 14,511,577	\$ 16,576,702
Program Revenues					
Governmental activities					
Charges for services					
General government	\$ 460,427	\$ 262,758	\$ 301,979	\$ 566,239	\$ 727,724
Public safety	173,263	-	-	-	-
Public works	504,692	729,320	559,981	480,318	305,300
Parks and recreation	792,892	440,442	354,161	808,010	1,084,739
Operating grants and contributions	2,146,260	2,073,316	2,028,774	1,874,733	3,718,249
Capital grants and contributions	1,172,594	560,627	1,395,580	813,619	970,771
Total governmental activities program revenues	\$ 5,250,128	\$ 4,066,463	\$ 4,640,475	\$ 4,542,919	\$ 6,806,783
Total primary government program revenues	\$ 5,250,128	\$ 4,066,463	\$ 4,640,475	\$ 4,542,919	\$ 6,806,783
Net (Expense)/ Revenue					
Governmental activities	\$ (9,297,193)	\$ (10,239,442)	\$ (10,491,147)	\$ (9,968,658)	\$ (9,769,919)
Total City government	\$ (9,297,193)	\$ (10,239,442)	\$ (10,491,147)	\$ (9,968,658)	\$ (9,769,919)
General Revenues and Other Changes in Net Position					
Governmental activities					
Taxes					
Property taxes	\$ 3,580,012	\$ 4,298,673	\$ 4,686,335	\$ 4,939,368	\$ 5,188,273
Sales taxes	1,935,212	2,564,179	4,714,243	5,271,570	6,215,507
Other taxes	3,897,842	3,247,767	2,780,435	2,939,406	4,236,470
Miscellaneous motor vehicle in lieu fees not restricted to a specific program	-	-	-	-	-
Other general revenues	69,230	1,897,634	4,518,029	538,381	369,876
Investment earnings	-	296,110	627,348	141,208	(533,847)
Total governmental activities	\$ 9,482,296	\$ 12,304,363	\$ 17,326,390	\$ 13,829,933	\$ 15,476,279
Total City government	\$ 9,482,296	\$ 12,304,363	\$ 17,326,390	\$ 13,829,933	\$ 15,476,279
Change in net position					
Governmental activities	\$ 185,103	\$ 2,064,921	\$ 6,835,243	\$ 3,861,275	\$ 5,706,360
Total City government	\$ 185,103	\$ 2,064,921	\$ 6,835,243	\$ 3,861,275	\$ 5,706,360

CITY OF CARPINTERIA
SCHEDULE OF FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	2013	2014	2015	2016	2017
General fund					
Nonspendable	\$ 205,646	\$ 4,167	\$ 4,167	\$ 216,537	\$ 16,478
Restricted	324,734	324,734	217,091	191,981	179,242
Committed	5,737,366	6,091,164	6,233,213	6,528,226	6,592,489
Assigned	-	-	-	-	-
Unassigned	1,362,455	1,538,606	1,972,371	1,734,662	1,421,593
Total general fund	<u>\$ 7,630,201</u>	<u>\$ 7,958,671</u>	<u>\$ 8,426,842</u>	<u>\$ 8,671,406</u>	<u>\$ 8,209,802</u>
All other governmental funds					
Nonspendable	\$ 19,766	\$ 15,887	\$ 26,439	\$ 26,439	\$ 19,326
Restricted	7,609,684	7,198,891	6,418,886	6,757,800	7,150,509
Committed	-	-	-	34,151	34,151
Unassigned	43,287	42,915	42,912	-	-
Total all other governmental fund	<u>\$ 7,672,737</u>	<u>\$ 7,257,693</u>	<u>\$ 6,488,237</u>	<u>\$ 6,818,390</u>	<u>\$ 7,203,986</u>

CITY OF CARPINTERIA

SCHEDULE OF FUND BALANCES OF GOVERNMENTAL FUNDS, Continued

LAST TEN FISCAL YEARS

(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	2018	2019	2020	2021	2022
General fund					
Nonspendable	\$ 556	\$ -	\$ -	\$ 350	\$ -
Restricted	1,141,465	1,721,343	4,168,410	1,438,613	1,116,923
Committed	5,639,967	6,132,441	6,074,608	5,757,473	5,958,673
Assigned	-	-	-	3,645,131	4,153,242
Unassigned	2,181,761	1,268,806	544,306	1,433,398	4,149,872
Total general fund	<u>\$ 8,963,749</u>	<u>\$ 9,122,590</u>	<u>\$ 10,787,324</u>	<u>\$ 12,274,965</u>	<u>\$ 15,378,710</u>
All other governmental funds					
Nonspendable	\$ 32,441	\$ 29,633	\$ 30,630	\$ 34,960	\$ 33,590
Restricted	5,531,584	5,951,166	6,321,701	6,180,379	5,979,552
Committed	34,151	10,914	-	-	-
Unassigned	-	(30,818)	(31,405)	(75,554)	(16,858)
Total all other governmental fund	<u>\$ 5,598,176</u>	<u>\$ 5,960,895</u>	<u>\$ 6,320,926</u>	<u>\$ 6,139,785</u>	<u>\$ 5,996,284</u>

CITY OF CARPINTERIA

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS AND DEBT SERVICE RATIO

LAST TEN FISCAL YEARS

(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	2013	2014	2015	2016	2017
Revenues					
Taxes	\$ 7,348,781	\$ 7,862,769	\$ 8,610,774	\$ 8,913,710	\$ 8,974,367
Licenses and permits	157,406	109,909	106,271	115,914	136,296
Fines and forfeits	116,099	116,705	88,431	119,233	101,871
Charges for services	1,558,431	1,600,991	1,384,306	1,255,899	1,235,012
Special assessments	227,055	221,724	226,954	223,300	227,596
Intergovernmental	1,521,800	2,274,809	1,377,172	1,600,265	2,220,803
Investment earnings	101,954	96,005	595,462	232,183	16,167
Other revenues	338,644	279,974	422,733	287,544	311,211
Total revenues	11,370,170	12,562,886	12,812,103	12,748,048	13,223,323
Expenditures					
General government	3,288,772	3,244,566	3,388,728	3,656,340	3,811,276
Public safety	3,415,221	3,445,409	3,792,309	3,608,378	3,576,255
Parks and recreation	1,326,966	1,153,380	1,256,754	1,380,332	1,474,515
Planning and public works	1,878,396	1,904,318	2,152,697	2,114,983	2,183,728
Capital outlay	1,390,970	2,718,834	2,121,720	1,234,048	2,077,057
Debt service					
Principal	135,000	145,000	145,000	155,000	160,000
Interest	44,196	37,953	31,138	24,250	16,500
Total expenditures	11,479,521	12,649,460	12,888,346	12,173,331	13,299,331
Excess (deficiency) of revenues over (under) expenditures	(109,351)	(86,574)	(76,243)	574,717	(76,008)
Other Financing Sources (Uses)					
Transfers in	1,591,130	1,699,086	1,703,420	2,451,170	2,462,162
Transfers out	(1,591,130)	(1,699,086)	(1,703,420)	(2,451,170)	(2,462,162)
Total other financing sources	-	-	-	-	-
Net change in fund balances	\$ (109,351)	\$ (86,574)	\$ (76,243)	\$ 574,717	\$ (76,008)
Debt service as a percentage of noncapital expenditures	1.81%	1.88%	1.66%	1.67%	1.60%

CITY OF CARPINTERIA

SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE OF GOVERNMENTAL FUNDS AND DEBT SERVICE RATIO, Continued

LAST TEN FISCAL YEARS

(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

	2018	2019	2020	2021	2022
Revenues					
Taxes	\$ 9,353,024	\$ 10,110,619	\$ 12,181,011	\$ 13,151,630	\$ 15,640,250
Licenses and permits	142,644	262,758	301,979	258,386	278,926
Fines and forfeits	173,122	67,292	75,501	69,300	109,601
Charges for services	1,089,196	1,169,762	914,142	1,581,578	1,838,837
Special assessments	208,339	562,571	119,834	102,585	90,795
Intergovernmental	3,342,497	2,451,590	2,028,774	2,691,018	4,689,020
Investment earnings	102,953	296,110	627,348	82,559	(533,847)
Other revenues	320,649	1,450,124	5,718,274	435,796	169,480
Total revenues	14,732,424	16,370,826	21,966,863	18,372,852	22,283,062
Expenditures					
General government	4,466,576	5,859,713	6,168,332	5,165,320	5,707,822
Public safety	3,746,553	3,859,754	4,172,589	4,222,540	4,848,534
Parks and recreation	1,430,897	1,338,586	1,482,383	1,709,143	2,228,902
Planning and public works	3,288,119	2,167,037	1,819,008	2,100,261	2,222,126
Capital outlay	2,473,642	2,741,769	6,549,371	4,126,356	4,315,434
Debt service					
Principal	170,000	-	-	-	-
Interest	8,500	-	-	-	-
Total expenditures	15,584,287	15,966,859	20,191,683	17,323,620	19,322,818
Excess (deficiency) of revenues over (under) expenditures	(851,863)	403,967	1,775,180	1,049,232	2,960,244
Other Financing Sources (Uses)					
Transfers in	2,910,863	3,420,917	2,236,358	3,347,853	3,726,095
Transfers out	(2,910,863)	(3,420,917)	(2,236,358)	(3,347,853)	(3,726,095)
Total other financing sources	-	-	-	-	-
Net change in fund balances	\$ (851,863)	\$ 403,967	\$ 1,775,180	\$ 1,049,232	\$ 2,960,244
Debt service as a percentage of noncapital expenditures	1.38%	0.00%	0.00%	0.00%	0.00%

CITY OF CARPINTERIA

TAX REVENUES BY SOURCE, GOVERNMENTAL FUNDS

LAST TEN FISCAL YEARS

(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

Fiscal Year	Property Tax	Sales Tax	Transient Occupancy Tax	Franchise Tax	Other Taxes	Total
2013	\$ 3,311,362	\$ 1,739,414	\$ 1,631,428	\$ 552,788	\$ 113,789	\$ 7,348,781
2014	3,308,510	1,900,971	1,923,538	602,583	127,167	7,862,769
2015	3,411,370	2,054,033	2,369,762	634,782	140,827	8,610,774
2016	3,623,079	2,090,019	2,379,751	660,231	160,630	8,913,710
2017	3,788,813	1,939,686	2,503,821	614,506	127,541	8,974,367
2018	4,106,134	1,935,212	2,462,092	708,595	140,991	9,353,024
2019	4,298,673	2,564,179	2,635,754	612,013	57,718	10,168,337
2020	4,686,335	4,714,243	2,023,128	757,307	48,859	12,229,872
2021	4,940,654	5,271,570	2,209,191	689,056	41,159	13,151,630
2022	5,188,273	6,215,507	3,487,613	685,283	63,574	15,640,250

CITY OF CARPINTERIA

ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY

LAST TEN FISCAL YEARS

(MODIFIED ACCRUAL BASIS OF ACCOUNTING)

Fiscal Year	Assessed Taxable Values			Total Direct Tax Rate	Estimated Actual Taxable Value	Taxable Assessed Value as Percentage of Estimated Actual Taxable Value
	Secured	Unsecured	Totals			
2013	\$ 1,649,207,464	\$ 106,715,505	\$ 1,755,922,969	1.00%	\$ 4,275,469,381	41.07%
2014	1,726,261,900	112,576,204	1,838,838,104	1.00%	4,476,477,899	41.08%
2015	1,828,344,041	124,049,385	1,952,393,426	1.00%	4,748,073,510	41.12%
2016	1,919,853,476	124,041,961	2,043,895,437	1.00%	4,976,836,491	41.07%
2017	2,011,828,207	128,079,932	2,139,908,139	1.00%	5,212,541,849	41.05%
2018	2,152,174,030	151,088,408	2,303,262,438	1.00%	5,596,275,658	41.16%
2019	2,273,924,309	164,475,978	2,438,400,287	1.00%	5,919,776,455	41.19%
2020	2,354,028,360	167,969,241	2,521,997,601	1.00%	6,125,026,959	41.18%
2021	2,507,884,649	148,209,784	2,656,094,433	1.00%	6,481,439,885	40.98%
2022	2,637,827,737	140,289,211	2,778,116,948	1.00%	6,794,982,501	40.88%

Notes:

1) Property in Santa Barbara County is assessed at market value in the year in which the property is exchanged pursuant to a sale. In years thereafter, the assessed value is increased by one percent as required by state law. Based upon the frequency of property exchanges, assessed value is estimated to be about 40 percent of actual value for real property and about 70 percent for personal property. Estimated actual value is calculated by dividing assessed value by those percentages. Tax rates are per \$100 of assessed values.

2) In 1978, the voters of the State of California passed Proposition 13, which limited property taxes to a total maximum rate of 1% based upon the assessed value of the property being taxed. Each year, the assessed value of property may be increased by an "inflation factor" (limited to a maximum increase of 2%). With few exceptions, property is only reassessed at a time that it is sold to a new owner. At that point, the assessed value is reassessed at the purchase price of the property sold. The assessed valuation data shown above represents the only data currently available with respect to the actual market value of taxable property and is subject to the limitations described above. The County does not provide breakout of residential, commercial and industrial assessed values to the cities.

Source: Santa Barbara County Auditor- Controller

CITY OF CARPINTERIA
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS
(RATES PER \$100 OF ASSESSED VALUE)

Fiscal Year	Direct Rates		Overlapping Rates		Total Direct & Overlapping Tax
	Basic Rate	General Obligation Debt Rate	School Districts	Special Districts	
2013	1.00%	0.00%	0.00635%	0.00%	1.0064%
2014	1.00%	0.00%	0.00635%	0.00%	1.0064%
2015	1.00%	0.00%	0.00635%	0.00%	1.0064%
2016	1.00%	0.00%	0.00635%	0.00%	1.0064%
2017	1.00%	0.00%	0.00635%	0.00%	1.0064%
2018	1.00%	0.00%	0.05571%	0.00%	1.0557%
2019	1.00%	0.00%	0.05571%	0.00%	1.0557%
2020	1.00%	0.00%	0.05151%	0.00%	1.0515%
2021	1.00%	0.00%	0.05151%	0.00%	1.0515%
2022	1.00%	0.00%	0.05113%	0.00%	1.0511%

Note: In 1978, California voters passed Proposition 13 which sets the property tax rate at a 1% fixed amount. This 1% is shared by all taxing agencies for which the subject property resides within. In addition to the 1% fixed amount, property owners are charged taxes as a percentage of assessed property values for the payment of school and water district bonds.

Source: Santa Barbara County Auditor-Controller

CITY OF CARPINTERIA
PRINCIPAL PROPERTY TAX PAYERS
CURRENT YEAR AND NINE YEARS AGO

Rank	Taxpayer	2022		2013		
		Taxable Assessed Value	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
1	LINKEDIN CORPORATION	\$ 48,955,191	1.76%	\$ 11,359,975	10	0.65%
2	SHEPARD PLACE LTD	44,639,633	1.61%	-		0.00%
3	RBE CARPINTERIA LLC	44,000,000	1.58%	-		0.00%
4	ROIC CASITAS PLAZA, LLC	26,833,320	0.97%	-		0.00%
5	G6 HOSPITALITY PROPERTY LLC	25,092,673	0.90%	-		0.00%
6	LAVENDER BLUE, LP	19,300,646	0.69%	-		0.00%
7	STEADFAST CAARPINTERIA SENIOR, LLC	17,946,953	0.65%	-		0.00%
8	6267 CARP AVE LLC	17,946,421	0.65%	16,090,823	2	0.92%
9	BEGA/US, INC	17,487,947	0.63%	14,968,459	4	0.85%
10	BBH HOLDINGS, LLC (CA)	15,063,943	0.54%	-		0.00%
	VENCO, INC		0.00%	19,830,590	1	1.13%
	RESCAL LAGUINTAS 73, LLC		0.00%	14,978,044	3	0.85%
	CARP ONE LLC		0.00%	14,701,164	5	0.84%
	CARP TWO LLC		0.00%	14,076,249	6	0.80%
	SCHAFF, VICTOR WILLIAM		0.00%	13,711,894	7	0.78%
	CARPI, LLC		0.00%	12,302,935	8	0.70%
	HMBL, LLC		0.00%	11,615,379	9	0.66%
	TOTAL	<u>\$ 277,266,727</u>	<u>9.98%</u>	<u>\$ 143,635,512</u>		<u>8.18%</u>

Source: Santa Barbara County Auditor- Controller

CITY OF CARPINTERIA

PROPERTY TAX LEVIES AND COLLECTIONS

LAST TEN FISCAL YEARS

City of Carpinteria						
Fiscal Year	Collections within the Fiscal Year of the Levy			Total Collections To Date		
	Total Tax Levy for		Percentage	Collections in		Percentage
	Fiscal Year	Amount	of Levy	Subsequent Years	Amount	of Levy
2013	\$ 1,536,286	\$ 1,520,728	99.0%	\$ 14,903	\$ 1,535,631	100.0%
2014	1,606,334	1,593,519	99.2%	12,179	1,605,698	100.0%
2015	1,702,720	1,688,463	99.2%	13,323	1,701,786	99.9%
2016	1,780,112	1,762,381	99.0%	13,312	1,775,693	99.8%
2017	1,863,185	1,847,951	99.2%	11,551	1,859,502	99.8%
2018	2,001,901	1,978,832	98.8%	17,861	1,996,693	99.7%
2019	2,306,494	2,280,017	98.9%	19,598	2,299,615	99.7%
2020	2,385,984	2,351,981	98.6%	25,133	2,377,114	99.6%
2021	2,515,399	2,480,701	98.6%	24,626	2,505,327	99.6%
2022	2,639,701	2,610,648	98.9%	-	2,610,648	98.9%

Carpinteria Street Lighting District #1						
Fiscal Year	Total Tax Levy for Fiscal Year	Collections within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections To Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2013	\$ 271,906	\$ 269,153	99.0%	\$ 2,638	\$ 271,791	100.0%
2014	284,731	282,460	99.2%	2,159	284,619	100.0%
2015	302,164	299,634	99.2%	2,364	301,998	99.9%
2016	315,757	312,612	99.0%	2,361	314,973	99.8%
2017	330,668	327,964	99.2%	2,050	330,014	99.8%
2018	356,018	351,915	98.8%	3,176	355,091	99.7%
2019	179,299	177,240	98.9%	1,524	178,764	99.7%
2020	185,725	183,078	98.6%	1,956	185,034	99.6%
2021	195,830	193,128	98.6%	1,917	195,045	99.6%
2022	204,890	202,635	98.9%	-	202,635	98.9%

Note: Taxes collected have been restated to reflect available data from the Santa Barbara County Auditor- Controller.
Source: Santa Barbara County Auditor- Controller

CITY OF CARPINTERIA
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

Fiscal Year	Governmental Activities		Total Outstanding Debt	Percentage of Personal Income	Population	Debt per Capita		
	Certificates of Participation							
2013	\$	775,000	\$	775,000	0.15%	13,099	\$	59
2014		630,000		630,000	0.12%	13,442		47
2015		485,000		485,000	0.09%	13,547		36
2016		330,000		330,000	0.06%	13,928		24
2017		170,000		170,000	0.03%	13,950		12
2018		-		-	0.00%	13,849		-
2019		-		-	0.00%	13,680		-
2020		-		-	0.00%	13,335		-
2021		-		-	0.00%	13,361		-
2022		-		-	0.00%	12,963		-

Source: California Department of Finance

CITY OF CARPINTERIA
RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS

Fiscal Year	General Bonded Debt Outstanding			Percentage of Actual Taxable Value of Property	Per Capita
	General Obligation Bonds	Lease Revenue Bonds	Total		
2013	-	-	-	-	-
2014	-	-	-	-	-
2015	-	-	-	-	-
2016	-	-	-	-	-
2017	-	-	-	-	-
2018	-	-	-	-	-
2019	-	-	-	-	-
2020	-	-	-	-	-
2021	-	-	-	-	-
2022	-	-	-	-	-

Note: The City did not have any General Bonded Debt during this period.

CITY OF CARPINTERIA

DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT

AS OF JUNE 30, 2022

2021-22 Assessed Valuation: \$2,778,116,948

	Total Debt 6/30/2022	% Applicable ¹	City's Share of Debt 6/30/2022
<u>Overlapping Tax and Assessment Debt:</u>			
Santa Barbara Community College District	\$ 53,435,000	4.369%	\$ 2,334,575
Carpinteria Unified School District	92,175,000	36.332%	32,956,387
Total Overlapping Tax and Assessment Debt			<u>\$ 35,290,962</u>
<u>Overlapping General Fund Debt:</u>			
Santa Barbara County General Fund Obligations	\$ 27,125,000	2.943%	\$ 798,289
Total Gross Overlapping General Fund Debt			<u>\$ 798,289</u>
Less: Santa Barbara County Supported Obligations			<u>(53,857)</u>
Total Net Overlapping General Fund Debt			<u>\$ 744,432</u>
Total Gross Overlapping Debt ²			\$ 36,089,251
Total Net Overlapping Debt			\$ 36,035,394

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, revenue, mortgage revenue and tax allocation bonds and non-bonded capital lease obligations.

Ratios to 2021-22 Assessed Valuation:

Total Overlapping Tax and Assessment Debt	1.26%
Gross Combined Total Debt	1.30%
Net Combined Total Debt	1.30%

Sources: California Municipal Statistics, Inc.

CITY OF CARPINTERIA
LEGAL DEBT MARGIN INFORMATION
LAST TEN FISCAL YEARS

Fiscal Year	Debt Limit	Total Net Debt Applicable To Limit	Legal Debt Margin	Total Net Debt Applicable to the Limit as a Percentage of Debt Limit
2013	\$ 65,847,111	\$ -	\$ 65,847,111	0.00%
2014	68,956,429	-	68,956,429	0.00%
2015	73,214,247	-	73,214,247	0.00%
2016	76,646,079	-	76,646,079	0.00%
2017	80,246,555	-	80,246,555	0.00%
2018	86,372,341	-	86,372,341	0.00%
2019	91,440,011	-	91,440,011	0.00%
2020	94,574,910	-	94,574,910	0.00%
2021	99,603,541	-	99,603,541	0.00%
2022	104,179,386	-	104,179,386	0.00%

Legal Debt Margin Calculation for Fiscal Year 2022

Total Assessed Property Value	\$ 2,778,116,948
Debt limit (3.75% of assessed value)	104,179,386
Less debt applicable to limit:	
General obligation bonds	-
Total debt applicable to limit	-
Legal debt margin	<u><u>\$ 104,179,386</u></u>

Note: 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 and assessed valuation data for each fiscal year from the current full valuation perspective to the 25% level that was in effect at the time that the legal debt margin was enacted by the State of California for local governments located within the state.

Source: Santa Barbara County Auditor- Controller

CITY OF CARPINTERIA
PLEDGED REVENUE COVERAGE
LAST TEN FISCAL YEARS

Fiscal Year	Special Assessment Bonds							
	Special Assessment Collections	Capital Impact Fees	Debt Service				Coverage	
			Principal		Interest			
2013	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -		
2014	-	-	-	-	-	-		
2015	-	-	-	-	-	-		
2016	-	-	-	-	-	-		
2017	-	-	-	-	-	-		
2018	-	-	-	-	-	-		
2019	-	-	-	-	-	-		
2020	-	-	-	-	-	-		
2021	-	-	-	-	-	-		
2022	-	-	-	-	-	-		

Note: The City had no Pledged Revenues during this period.

CITY OF CARPINTERIA
DEMOGRAPHIC AND ECONOMIC STATISTICS
FOR THE LAST TEN FISCAL YEARS

Fiscal Year	Population	Personal Income	Per Capita Personal Income	Unemployment Rate
2013	13,099	\$ 589,455,000	\$ 45,000	6.3%
2014	13,442	639,839,200	47,600	5.4%
2015	13,547	673,285,900	49,700	4.7%
2016	13,928	706,066,032	50,694	4.6%
2017	13,950	721,326,600	51,708	4.5%
2018	13,849	508,119,810	36,690	3.9%
2019	13,680	580,100,400	42,405	3.4%
2020	13,335	593,487,510	44,506	4.9%
2021	13,361	621,727,413	46,533	5.5%
2022	12,963	603,207,279	46,533	2.3%

Sources: EDD Unemployment Rate and Labor Force
 Sources: University of California UCSB

CITY OF CARPINTERIA
PRINCIPAL EMPLOYERS
CURRENT YEAR AND NINE YEARS AGO

Employer	2022			2013		
	Rank	Employees	Percentage of Total City Employment	Rank	Employees	Percentage of Total City Employment
Procore	1	850	9.14%			
Agilent (formerly DAKO)	2	400	4.30%	3	343	2.20%
Carpinteria Unified School District	3	365	3.92%	2	350	2.25%
LinkedIn	4	312	3.35%			
Nusil Technology	5	284	3.05%	1	391	2.51%
Gigavac	6	232	2.49%			
Bega- US	7	160	1.72%			
Continental Auto Systems	8	121	1.30%			
AGIA, Inc.	9	120	1.29%	5	161	1.03%
Albertsons	10	120	1.29%	9	101	0.65%
Lynda.com				4	303	1.95%
Helix Medical Inc.				6	150	0.96%
TE Connectivity				7	130	0.83%
CKE (Carl Karchler Enterprises)				8	110	0.71%
Plan Member Services				10	90	0.58%
		<u>2,964</u>	<u>31.85%</u>		<u>2,129</u>	<u>13.67%</u>

Sources: Carpinteria Sanitary District

CITY OF CARPINTERIA

EMPLOYEES BY FUNCTION

Last Ten Fiscal Years

Department/ Program	Full-time Equivalent Employees as of June 30									
	2013	2014	2015	2016	2017	2018	2019	2020*	2021	2022
General Government:										
City Council	5	5	5	5	5	5	5	5	5	5
City Clerk	2	2	2	2	2	2	2	3	3	2
City Manager	4	4	4	4	4	4	4	4	5	5
Public Safety	0	0	0	0	0	0	0	0	0	0
Administrative Services:										
Finance	2	2	2	2	2	2	2	3	4	3
Community Development:										
Planning	5	5	5	5	5	5	5	5	5	5
Building	1	1	1	1	1	1	1	1	1	1
Code Compliance	3	3	3	3	3	3	3	4	4	4
Public Works:										
Public Works Administration	4	4	4	4	4	4	4	4	4	4
Roads and Streets	5	5	5	5	5	5	5	6	5	4
Parks, Recreation & Public Facilities:										
Parks and Rec. Administration	4	4	4	4	4	4	4	4	4	4
Facilities	0	0	0	0	0	0	0	2	3	3
Community Pool/Beach Services	8	8	8	8	8	8	8	21	34	52
Totals	43	43	43	43	43	43	43	62	77	92

* In FY2020 basis changed from an average of headcount to the number of employees on the last payroll of the fiscal year, plus City Council who is paid monthly.

Note: No full-time equivalent employees are shown for Police because the City contracts with the Santa Barbara Sheriff's Department for services.

CITY OF CARPINTERIA
OPERATING INDICATORS BY FUNCTION/ PROGRAM
LAST TEN FISCAL YEARS

Function/ Program	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Public Safety:										
Traffic violations	750	760	735	735	735	1,445	1,778	1,766	1,699	1,739
Planning:										
Building permits issued	276	237	246	285	279	282	310	267	269	286
Public works:										
Miles streets resurfaced	0.00	0.07	0.67	0.67	0.00	0.00	0.00	3.50	2.25	2.50
Parks:										
Jr. Lifeguard Participants	190	213	190	190	200	185	170	148	150	156
Swimming pool admissions	32,883	33,091	32,005	32,005	33,000	42,000	33,000	24,530	45,309	48,120

Sources: City of Carpinteria

CITY OF CARPINTERIA

CAPITAL ASSET STATISTICS BY FUNCTION

LAST TEN FISCAL YEARS

Function/Program	Fiscal Year									
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Public Safety:										
Stations	1	1	1	1	1	1	1	1	1	1
Patrol units	2	2	2	2	2	2	2	2	2	2
Public Works:										
Miles of streets	33	33	33	33	33	33	33	33	33	33
Streetlights	630	631	631	631	631	631	631	631	631	631
Traffic signals	3	3	3	3	3	3	3	4	4	4
Parks:										
Community centers	1	1	1	1	1	1	1	1	1	1
Parks	12	12	12	12	12	12	12	13	13	13
Park acreage	100	103	103	103	103	103	103	124	124	124

Sources: City of Carpinteria