

CITY OF LIVE OAK, STATE OF CALIFORNIA
ANNUAL COMPREHENSIVE FINANCIAL REPORT

Fiscal Year Ended June 30, 2022



PREPARED BY THE FINANCE DEPARTMENT

Financial Statements
Year Ended June 30, 2022
City of Live Oak, California

Prepared by: Finance Department

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December 28, 2022

To the Honorable Mayor, City Council and Citizens of Live Oak:



ANNUAL COMPREHENSIVE FINANCIAL REPORT OF THE CITY OF LIVE OAK

We are pleased to present the Annual Comprehensive Financial Report (ACFR) of the City of Live Oak for the fiscal year ended June 30, 2022. Although addressed to the City’s governing body and its citizens, the ACFR is intended also to provide relevant financial information to creditors, investors, and other interested parties. This transmittal letter provides a summary of City of Live Oak finances, services, achievements and economic prospects for readers without a technical background. Those wishing a more detailed discussion of the City’s financial results should refer to Management’s Discussion and Analysis (MD&A) contained in the Financial Section of the ACFR.

Management takes sole responsible for the accuracy of the information contained in this report, the adequacy of its disclosures, and the fairness of its presentation. To provide a reasonable basis for making this representation, the City has established a system of internal controls designed to protect City assets from loss, to identify and record transactions accurately, and to compile the information necessary to produce financial statements in conformity with generally accepted accounting principles.

The City contracted with Rogers, Anderson, Malody & Scott, LLP, a firm of Certified Public Accountants licensed to practice in the State of California, to perform the annual independent audit. The goal of the audit is to obtain reasonable, but not absolute assurance that the financial statements are free of material misstatements and are fairly presented in conformity with the generally accepted accounting principles (GAAP). The City auditors have issued an unmodified (“clean”) opinion that the City’s financial statements for fiscal year ended June 30, 2022. This conclusion is the most favorable kind and is presented as the component of the financial section of this report.

REPORTING ENTITY

The City of Live Oak is a growing, rural community located on the Highway 99 corridor 60 miles north of Sacramento at the north end of Sutter County. Incorporated in 1947 and named for the oak forest that once dominated the landscape, Live Oak is rooted strongly in agriculture, surrounded on all sides by bountiful agriculture production including peaches, nuts, rice, and other crops. Live Oak has grown to a population of 9,300 residents and comprises of 3.1 square miles.

The City is a full-service general law city that operates under a Council-Manager form of government. The City’s five Council Members are elected at large and serve four-year terms. The elections are staggered every two years, with three seats open in one election and two seats open in the next election. The Mayor and Vice-Mayor are elected by the City Council to serve one-year terms. The City Council appoints a City Manager to implement its policies and directives. All of the City departments operate under the supervision of the City Manager.

The City provides a full range of municipal services, including police and fire protection, street and park maintenance, community development, building inspection, code enforcement, recreation programs, finance, grants and general administration. The City also operates a municipal pool, water treatment plant and a wastewater treatment facility.

At one time a major hub for shipping produce, Live Oak is still linked to transportation with both the Union Pacific Railroad tracks and Highway 99 running north and south through the community. The world's smallest mountain range, the Sutter Buttes, is seven miles west of the city providing magnificent views of this natural attraction. The Feather River flows quietly less than two miles to the east.

The Live Oak City Council has responded to recent growth with significant policy accomplishments including adoption of a new 2030 General Plan, new zoning ordinance, building design guidelines, water/sewer/storm drain master plans and a streetscape design master plan for the Highway 99 corridor. Over 300 acres of highway frontage zoned for business growth was annexed in 2011. A state-of-the-art wastewater treatment plant was completed in 2012 ensuring adequate capacity for expected growth. The newly renovated Live Oak Depot, an icon of the community's historic link to the railroad, anchors the downtown core. New renovated parks provide recreational opportunities for Live Oak residents. Live Oak is poised as one of the nicest rural communities in the northern Sacramento Valley.

ECONOMIC CONDITION AND OUTLOOK

Property taxes, sales taxes, general taxes and assessments received by the City's governmental funds had a slight increase in revenues over the prior years as part of the recovery from the COVID-19 pandemic. These modest increases have restored the City's core revenue base to what it was received in the peak year of FY 2007-08. The widening of Highway 99 is expected to lead to new commercial opportunities. In the past 12 months, the City has experienced the addition of 82 new single-family homes, with another 60 pending permits.

In recent years, the City has leveraged various grant sources in funding significant public improvements projects including the City's new soccer park, sheriff and fire station rehabilitation and recent expansion of its bike/pedestrian trail system. Such projects add to the existing community assets and provides for new facilities for the betterment of public services being delivered to the City's residents.

SIGNIFICANT EVENTS AND ACCOMPLISHMENTS

Highlights of activities and accomplishments for the fiscal year ended June 30, 2022 include the following:

- Completed construction of the Highway 99 widening.
- Completed construction of the new municipal water well.
- Continued construction of the Pennington Road water main project.

FINANCIAL INFORMATION

The City's management staff is responsible for establishing and maintaining internal controls that safeguard the assets of the government from loss, theft, or misuse and allow the compilation of adequate accounting data for the preparation of financial statements in conformity with Generally Accepted Accounting Principles (GAAP). Internal controls are designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that the cost of a control should not exceed its likely benefits and that the evaluation of costs and benefits is subject to management estimates and judgments.

Budgetary Controls

The City maintains budgetary controls to ensure compliance with legal provisions embodied in the annual appropriated budget approved by the City Council. Activities of the majority of the funds are included in the annual appropriated budget. In administering the budget, the City Manager shall have the authority to provide each department with sufficient funding to meet its needs so long as a decision to vary from approved appropriations does not exceed, except in the case of emergencies, the total resources estimated to be available to the affected municipal fund at the time of the decision. If necessary, staff recommends budgetary changes during periodic financial status reports to the City Council.

The City continues to meet its responsibility for sound financial management as demonstrated by the statements and schedules included in the financial section of this report.

AWARD AND ACKNOWLEDGEMENTS

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate for Excellence in Financial Reporting to the City of Live Oak for its comprehensive annual financial report for the fiscal year ended June 30, 2021. This award recognizes the City's conformance with the highest standards for preparation of state and local government financial reports.

In order to be awarded a Certificate of Achievement, the government must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. Such report must satisfy both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year only. We believe that our current comprehensive annual financial report continues to meet the Certificate of Achievement Program's requirement and we are submitting it to the GFOA to determine its eligibility for another certificate.

The preparation of this ACFR represents the culmination of a concerted team effort by the entire staff of the Finance Department. Each member of the department has our sincere appreciation for the contributions made in the preparation of this report. In addition, staff in all City departments should be recognized for their timely and positive response to the requests for detailed information necessary to prepare the annual audit. The role of Rogers, Anderson, Malody & Scott, LLP, should also be acknowledged as a significant contribution.

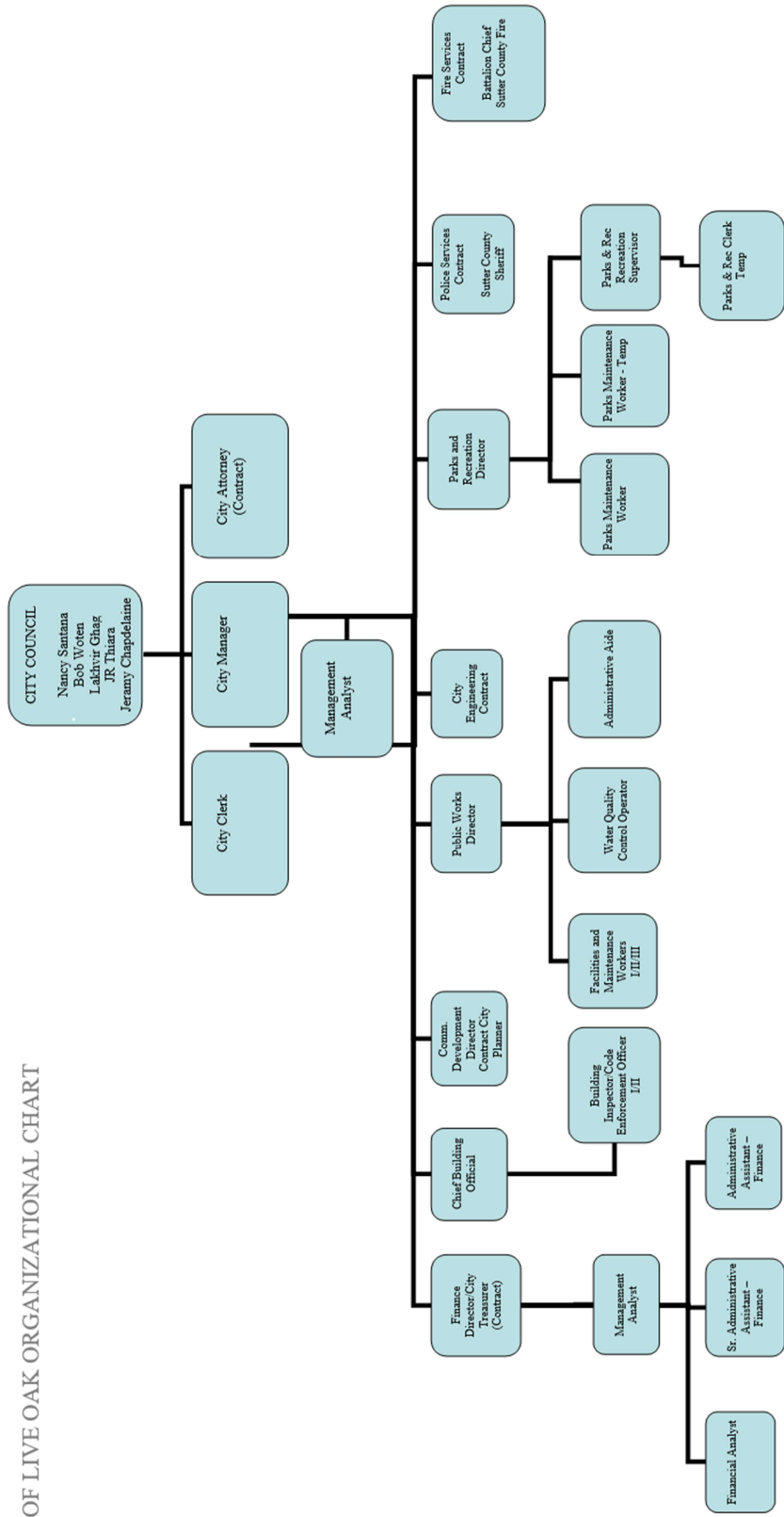
Finally, we wish to express our sincere appreciation to the Mayor and City Council for providing policy direction and a firm foundation of support in planning and conducting the financial operations of the City in a responsible and progressive manner.

Respectfully submitted,

A handwritten signature in black ink that reads "James W. Ramsey". The signature is written in a cursive, flowing style.

James W Ramsey, CPA
Director of Finance

CITY OF LIVE OAK ORGANIZATIONAL CHART





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Live Oak
California**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2021

Christopher P. Morill

Executive Director/CEO

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Financial Section

June 30, 2022

City of Live Oak, California

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Independent Auditor's Report

To the Honorable Mayor and Members of the City Council
City of Live Oak, California

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Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Live Oak, California (the City), as of and for the year ended June 30, 2022, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of June 30, 2022, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) 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 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.

Other Matters

As discussed in Note 1 to the financial statements, in the year ended June 30, 2022, the City adopted new accounting guidance under Governmental Accounting Standards Board (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's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with GAAS, we:

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

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

Required Supplementary Information

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

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual nonmajor fund financial statements and budgetary schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements.

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

Other Information Included in the Annual Report

Management is responsible for the other information included in the annual report. The other information comprises the introductory section and statistical section but does not include the financial statements and our auditor's report thereon. Our opinions on the 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 financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the 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 December 28, 2022 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Rogers, Anderson, Malody & Scott, LLP.

San Bernardino, California
December 28, 2022

MANAGEMENT'S DISCUSSION AND ANALYSIS

The following discussion provides readers of the City of Live Oak, California's (City) financial statements a narrative overview and analysis of the financial activities of the City for the fiscal year ended June 30, 2022. This document should be read in conjunction with the accompanying Letter of Transmittal and basic financial statements, which follows this section.

FINANCIAL HIGHLIGHTS

- The City's assets and deferred outflows exceeded its liabilities and deferred inflows by \$85,980,107 as of June 30, 2022, an increase of \$43,671 from the prior year.
- The City's governmental funds reported a combined fund balance of \$6,603,367, a decrease of \$1,035,553 from the prior year.
- General Fund revenues of \$3,703,980 were \$45,319 higher than the prior year.
- General Fund expenditures of \$4,549,439 represented an increase of \$623,126 from the prior year.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of a series of financial statements, commonly referred to as the City's basic financial statements. The management's discussion and analysis introduces these statements and includes two different views of the City's financial activities and position: (1) Government-Wide Financial Statements provide information about the activities of the City as a whole and present a longer-term view of the City's finances; (2) fund financial statements provide detailed information about the individual functions of City government, telling how services were financed in the short-term as well as what remains for future spending.

Each set of statements presents the City's finances in a distinct way. To assist the reader in understanding the differences between them, a brief discussion of each follows, including the relationship of these statements to each other and the significant differences in the information they provide.

Government-Wide Financial Statements

The government-wide financial statements provide a broad overview of City finances in a manner similar to private sector business. These statements separate the City's activities into two areas:

Governmental Activities – these services are principally supported by taxes and intergovernmental revenues. Most of the City's basic services are considered to be governmental activities including public safety, community development, public works, parks and recreation, and general administration.

Business-Type Activities – these services rely upon user fees and charges to help cover all or most of their costs. The City's water and wastewater systems are reported here. Unlike governmental activities, these services are supported by charges supported by users based on the amount of the service they use.

The two statements can be generally described as follows:

The Statement of Net Position presents information on all the City's assets, deferred outflows of resources, liabilities, and deferred inflows of resources, with the difference between them 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 changed during the year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs regardless of the timing of related cash flows.

Notably, these statements differ from the fund financial statements in that they include all assets of the City (including infrastructure) and all liabilities (including long-term debt) and exclude certain interfund receivables, payables and other interfund activity. For additional reference, reconciliation between the two is provided on pages 14 and 16 of this report.

Fund Financial Statements

The fund financial statements provide detailed information about each of the City's most significant funds – not the City as a whole. Management establishes funds to help control and manage money for purposes. The City uses three types of funds: governmental, proprietary and fiduciary.

Governmental Funds – most of the City's basic services are reported in governmental funds, which focus on how money flows into and out of those funds and the balances left at year-end that are available for spending. These funds are reported using modified accrual accounting, which measures cash and all other financial assets that can be converted to cash. The governmental fund statements provide a detailed short-term view of the City's general government operations and the basic services it provides. This information helps determine whether there are more or fewer financial resources that can be spent in the near future to finance the City's programs. We describe the relationship between governmental activities (reported in the statement of net position and the statement of activities) and the governmental funds in reconciliation at the bottom of the fund financial statements.

Proprietary Funds – when the City charges customers for services it provides, whether outside customers or to other units of the City, these services are generally reported in proprietary funds. Proprietary funds provide the same type of information as shown in the government-wide financial statements (i.e., business-type activities), only in more detail. The City uses enterprise funds to account for its water and sewer operations; in addition, the City uses enterprise funds to account for water and sewer connection fees.

Fiduciary Funds – the City is the trustee, or fiduciary, for certain funds held on behalf of external parties. The City's fiduciary activities are reported in a separate statement of fiduciary net position. These activities are excluded from the City's other financial statements because the resources of the funds are not available to support the City's own programs. The City is responsible for ensuring that the assets reported in these funds are used for the intended purposes.

NOTES TO BASIC FINANCIAL STATEMENTS

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

In addition to the basic financial statements and accompanying notes, this report presents the following required supplementary information: budgetary comparisons for the City's General Fund and major special revenue funds as well as a description of the City's accounting policies with regard to the annual budget. The City also reports certain schedules related to the net pension liability and net OPEB asset.

FINANCIAL ANALYSIS OF THE GOVERNMENT-WIDE STATEMENTS

The government-wide financial statements provide long-term and short-term information about the City's overall financial conditions. This analysis addresses the financial statements of the City as a whole.

Following is a summary of net position:

	Governmental Activities		Business-type Activities		Total	
	2022	2021	2022	2021	2022	2021
Current and Other Assets	\$ 27,049,337	\$ 26,981,880	\$ 5,883,051	\$ 6,274,142	\$ 32,932,388	\$ 33,256,022
Capital Assets	28,835,154	29,518,958	34,034,467	35,477,020	62,869,621	64,995,978
Total Assets	55,884,491	56,500,838	39,917,518	41,751,162	95,802,009	98,252,000
Deferred Outflows	260,658	285,059	267,693	304,274	528,351	589,333
Current and Other Liabilities	1,626,674	2,996,208	580,252	1,593,188	2,206,926	4,589,396
Long-term Liabilities	802,488	1,310,601	6,211,807	6,951,133	7,014,295	8,261,734
Total Liabilities	2,429,162	4,306,809	6,792,059	8,544,321	9,221,221	12,851,130
Deferred Inflows	628,999	32,792	500,033	20,975	1,129,032	53,767
Net Position:						
Net Investment in Capital Assets	28,551,024	29,188,335	28,157,398	29,355,009	56,708,422	58,543,344
Restricted	23,228,119	3,691,906	-	1,306,135	23,228,119	4,998,041
Unrestricted (Deficit)	1,307,845	19,566,055	4,735,721	2,828,996	6,043,566	22,395,051
Total Net Position	\$ 53,086,988	\$ 52,446,296	\$ 32,893,119	\$ 33,490,140	\$ 85,980,107	\$ 85,936,436

Net position represents the difference between the City's resources and its obligations. At June 30, 2022, the largest portion of the City's total net position, 66 percent, reflects the net investment in capital assets. This component of net position, which reflects the total amount of funds used to acquire those assets less any outstanding debt used for such acquisition, was \$56.7 million at June 30, 2022. These capital assets are used by the City to provide services to the citizens.

Overall, the net position for the governmental and business-type activities of the City funds has improved due to both operating results and increase contributions from operating and capital grants.

Restricted net position of \$23.2 million represents resources subject to external restrictions as to how they may be used. Restricted net position increased by 78% primarily due to the reclassification of loans receivable to restricted net position from unrestricted net position. Unrestricted net position of \$11.1 million represents amounts that may be used to meet the City's ongoing obligations to its residents, businesses, customers, and creditors.

Following is a summary of changes in net position:

	Governmental Activities		Business-type Activities		Total	
	2022	2021	2022	2021	2022	2021
Revenues:						
Program Revenues:						
Charges for services	\$ 947,739	\$ 858,711	\$ 4,166,245	\$ 4,255,518	\$ 5,113,984	\$ 5,114,229
Operating grants and contributions	1,143,071	1,399,265	123,864	-	1,266,935	1,399,265
Capital grants and contributions	57,965	38,118	-	-	57,965	38,118
General revenues:						
Property taxes	1,843,633	1,878,102	-	-	1,843,633	1,878,102
Sales taxes	520,544	371,363	-	-	520,544	371,363
Franchise taxes	284,861	245,828	-	-	284,861	245,828
Other taxes	745,456	1,619,334	-	-	745,456	1,619,334
Motor vehicle in lieu - unrestricted	415,704	429,421	-	-	415,704	429,421
Use of money and property	358,364	84,839	(30,926)	4,126	327,438	88,965
Other miscellaneous	306,961	458,167	-	-	306,961	458,167
Total revenues	6,624,298	7,383,148	4,259,183	4,259,644	10,883,481	11,642,792
Expenses:						
General government	931,014	774,096	-	-	931,014	774,096
Public safety	2,517,012	2,328,780	-	-	2,517,012	2,328,780
Community development	1,243,057	537,626	-	-	1,243,057	537,626
Culture and recreation	1,207,729	1,188,279	-	-	1,207,729	1,188,279
Public ways and facilities	52,895	1,827,022	-	-	52,895	1,827,022
Interest on long-term debt	31,899	16,884	-	-	31,899	16,884
Water	-	-	1,770,843	1,596,824	1,770,843	1,596,824
Sewer	-	-	3,085,361	3,038,425	3,085,361	3,038,425
Total expenses	5,983,606	6,672,687	4,856,204	4,635,249	10,839,810	11,307,936
Excess before transfers	640,692	710,461	(597,021)	(375,605)	43,671	334,856
Transfers	-	(1,210,750)	-	1,210,750	-	-
Change in net position	640,692	(500,289)	(597,021)	835,145	43,671	334,856
Net position - beginning	52,446,296	52,946,585	33,490,140	32,654,995	85,936,436	85,601,580
Net position - ending	\$ 53,086,988	\$ 52,446,296	\$ 32,893,119	\$ 33,490,140	\$ 85,980,107	\$ 85,936,436

Governmental Activities:

The City's governmental activities increased the City's net position by \$640,692. Revenues, net of transfers, were \$6.6 million which represented a decrease of \$758,850 or 10.3 percent, and expenses were \$6.0 million which represented an increase of \$689,081 or 10.3 percent. Governmental activities highlights include the following:

Taxes provided \$3.8 million or 57.5 percent of the total governmental activities revenue of the City. This amount is a decrease of \$733,850 from the prior year. This is primarily a result of a decrease in other taxes received. The cause of the decrease is primarily due to the Mello Roos special assessment taxes not collected during the fiscal year.

Charges for services, operating grants and capital grants provided \$2.1 million or 2.1 percent of the total governmental-activities revenue of the City. This amount is a decrease of \$147,319 million from the prior year and attributable to a decrease in grant funds received.

Business Type Activities

Business-type activities decreased the City's net position by \$597,021. Revenues were \$4.3 million. Business type activities highlights include the following:

Charges for services provided \$4.2 million or 97.8 percent of the total business type activities revenue of the City. This is a decrease of approximately 2.1 percent from the prior year due

to increased consumption. Transfers between the governmental activities and business-type activities were eliminated during year due to no more construction projects.

FINANCIAL ANALYSIS OF THE FUND STATEMENTS

The City uses fund accounting to assure and demonstrate compliance with finance-related legal requirements. The fund financial statements focus on individual parts of the City government, reporting the City’s operation in more detail than the government-wide statements. The City’s governmental funds provide information on near-term inflows, outflows and balances of spendable resources. The City’s governmental funds reported combined fund balances at June 30, 2022 of \$6,603,367. The General Fund decreased by \$237,459 and all other Governmental Funds increased by \$1,270,012. Within the governmental funds, the increase in fund balance was primarily attributable to the recognition of federal grants.

Analysis of Major Governmental Funds

General Fund

There were no changes to the revenue budget or appropriations budget of the General Fund. General Fund revenues totaled \$3,703,980 in fiscal year 2021-22, which was a positive variance of \$387,728 as compared to the final budget amount and an increase of \$45,319 over last year. The variance is primarily attributable to the transfer in from the American Rescue Plan Act fund to the General Fund. The transfer was offset by a negative variance in intergovernmental due certain grant revenues not materializing during the current year. The fund ended with a negative variance of \$11,960 between the actual expenditures incurred and final budget amounts. The largest negative variance of \$257,098 was in police services due rising personnel costs and increased patrol hours. The largest positive variance of \$163,480 was in park operations primarily due to a grant-funded park improvement project not started.

The primary increases, as compared to the prior year, were in property taxes in the amount of \$147,068, offset by a decrease in other taxes of \$140,560. The increase in property taxes is due to elevated property values during the fiscal year. The decrease is primarily due to the recognition of the one-time revenue from the CARES Act grant in the amount of \$113,594 during fiscal year ended June 30, 2021. General Fund expenditures totaled \$4,549,439 in fiscal year 2021-22, an increase of \$623,126 over last year. The primary increase was due to a lack of offsetting transfers from the Mello Roos special revenue funds.

At the end of fiscal year 2022, the fund balance for the City’s General Fund was \$3,960,294 a decrease of \$234,459 over last year. The fund balance in General Fund comprised of \$10,143 in nonspendable fund balance, \$2,599,487 committed fund balance and \$1,350,664 unassigned fund balance. The nonspendable fund balanced decreased by \$19,176, the committed fund balance decreased by \$5,948, while the unassigned fund balance decreased \$209,335.

The following table summarizes the budget to actual results for the City's General Fund. Overall, the actual expenses for the year were slightly less than budgeted:

	As of June 30, 2022		
	Original Budget	Final Budget	Actual Amounts
General government	\$ 732,919	\$ 732,919	\$ 673,645
Public safety	2,222,981	2,222,981	2,351,008
Public ways and facilities	18,230	18,230	39,726
Culture and recreation	1,095,503	1,095,503	879,404
Community development	313,514	313,514	317,265
Capital outlay	9,000	9,000	110,801
Debt service	145,332	145,332	177,590
	<u>\$ 4,537,479</u>	<u>\$ 4,537,479</u>	<u>\$ 4,549,439</u>

Program Income

There were no changes made to the original budget during the current year. The fund ended with a positive revenue variance of \$60,725 primarily due to unscheduled payoffs of loan balances. The positive expenditure variance of \$177,435 is primarily due to less demand for loan programs. Program Income Fund revenues totaled \$243,925 in fiscal year 2021-22, an increase of \$210,690 due to loan payoffs. Program income expenditures totaled \$565 a decrease of \$123,208. At the end of fiscal year 2022 the Program income fund balance was \$296,144 an increase of \$243,360.

American Rescue Plan Act

The American Rescue Plan Act Special Revenue Fund was established during fiscal year ended June 30, 2022, to account for amounts received under the Federal Program for COVID recovery. The increase in appropriations of \$940,000 was made as the City Council approved the spending areas associated with the grant. Revenues in the amount of \$619,136 were recognized that were attributable to lost revenues in the general fund as well as capital projects recorded in the program. Transfers to the General Fund in the amount of \$611,000 represents amounts associated with lost revenues.

16-HOME-11532

There were no revenues recorded in the 16-HOME-11532 Fund for fiscal year 2021-22, a decrease of \$457,935. This is a result of receiving a large grant reimbursement in the prior year. Expenditures in the fund totaled \$34, a decrease of \$450,793 million. This is primarily due to the issuance of a loan to a developer for the development of affordable housing in the prior year. At the end of fiscal year 2022 fund balance was (\$2,028), a decrease of \$34.

Capital Improvement Project

The Capital Improvement Fund accounts for major City capital improvement projects. The Fund is budgeted on a project length basis and therefore is not comparable on an annual basis. There were no revenues received in fiscal year 2022. Expenditures totaled \$108,231 in fiscal year 2022.

Other Governmental Funds

These funds are presented in aggregate on the face of the fund financial statements and individually in the Supplementary Information.

Analysis of Major Enterprise Funds

Water

The Water Fund is financed and operated in a manner similar to that of a private business. Overall, operating revenues decreased \$140,981 compared to fiscal year 2021-22. In addition, operating expenses increased to \$1,687,300 annually, up \$131,272 over the prior year. As of June 30, 2022, the fund's net position went from \$10,469,954 in 2021 to \$9,622,183 in 2022 representing a decrease of \$847,771. The Fund's net investment in capital assets decreased by \$502,528 due to depreciation as well as the recognition of a new lease liability. The Fund reported a deficit in unrestricted net position in the amount of (\$1,070,636) at the close of fiscal year 2022. Due to the age of the water system infrastructure, significant investments will be required in future years to update water lines and equipment.

Sewer

The Sewer Fund is financed and operated in a manner similar to that of a private business. As of June 30, 2022, the Fund's net position totaled \$20,596,524 of which \$17,015,579 remains invested in capital assets net of related debt. The fund's unrestricted net position was \$3,580,945 at the close of fiscal year 2022. Overall, operating revenues remained fairly constant at \$2,436,477 with an increase of \$58,062 over the prior year. Operating expenses totaled \$3,010,493 for the year, a 2 percent increase of \$49,162 over the prior year. Non-operating items did not significantly change from the previous year. Due to the age of the sewer system infrastructure, significant investments will be required in future years to update sewer lines and equipment.

CAPITAL ASSET AND DEBT ADMINISTRATION

The City records all of its capital assets including infrastructure. At the end of 2022, the City had invested \$62.9 million in a broad range of capital assets, including park facilities, streets and roads improvements, and water well construction. Additional detailed information on the City's capital assets is presented in Note 4 to the financial statements on pages 49 through 51.

The financial statements summarize the City's accounting policies regarding capital assets in Note 1 Section I of the note disclosures.

As of June 30, 2022, the City's capital assets consisted of:

	Governmental Activities		Business-type Activities		Total	
	2022	2021	2022	2021	2022	2021
Land	\$ 6,584,996	\$ 6,584,996	\$ 233,241	\$ 233,241	\$ 6,818,237	\$ 6,818,237
Construction in progress	3,356,370	3,225,245	1,070,668	5,097,514	4,427,038	8,322,759
Right-to-use leased assets	45,150	45,150	22,514	22,514	67,664	67,664
Buildings and improvements	7,561,067	7,561,067	38,641	38,641	7,599,708	7,599,708
Equipment	4,830,684	4,687,200	1,597,191	1,597,191	6,427,875	6,284,391
Infrastructure	22,199,263	22,199,263	53,358,714	49,259,827	75,557,977	71,459,090
Less: Accumulated depreciation amortization	(15,742,376)	(14,738,813)	(22,286,502)	(20,749,394)	(38,028,878)	(35,488,207)
	<u>\$ 28,835,154</u>	<u>\$ 29,564,108</u>	<u>\$ 34,034,467</u>	<u>\$ 35,499,534</u>	<u>\$ 62,869,621</u>	<u>\$ 65,063,642</u>

At June 30, 2022, major construction in progress include the undergrounding of utility lines in the governmental activities and business-type activities.

Long-term Debt:

At June 30, 2021 and 2022 the City had \$6.6 million and \$6.3 million respectively in long-term debt outstanding. The City made all scheduled repayments on existing debt on time. Additional detailed information about the City's total long-term liabilities is presented in Note 7 to the financial statements.

As of June 30, 2022, the City's debt consisted of:

	Governmental Activities		Business-type Activities		Total	
	2022	2021	2022	2021	2022	2021
Loan	\$ 105,766	\$ 158,648	\$ 4,222,159	\$ 4,412,011	\$ 4,327,925	\$ 4,570,659
Financed purchase	252,264	330,623	-	-	252,264	330,623
Lease liability	31,866	45,150	14,910	22,514	46,776	67,664
Certificates of Participation	-	-	1,640,000	1,710,000	1,640,000	1,710,000
	<u>\$ 389,896</u>	<u>\$ 534,421</u>	<u>\$ 5,877,069</u>	<u>\$ 6,144,525</u>	<u>\$ 6,266,965</u>	<u>\$ 6,678,946</u>

ECONOMIC FACTORS AND NEXT YEARS BUDGET

Assessed property values began increasing over the recent two years moving from \$454 million in 2021 to \$474 million in 2022. The City's revenue base has slowly increased over the past several years and are now nearly at the same level as it was in FY 2008-2009.

The local economy continued to improve during the fiscal year, however the effects of the pandemic are still being felt. Due to the age of the infrastructure system for its water and sewer services, the City expects to continue making significant investments in the upgrading of those systems.

The City continued to review and update various fees in fiscal year 2021-22. The City's development impact fees were updated in 2010-2011. Fee adjustments are necessary to ensure that the costs of providing services are matched closer to the fee revenues charged for providing these services.

CONTACTING THE CITY'S FINANCIAL MANAGEMENT

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 Finance Department, 9955 Live Oak Blvd, Live Oak, California 95953, (530) 695-2112.

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City of Live Oak, California
Statement of Net Position
June 30, 2022

	Primary Government		
	Governmental Activities	Business-type Activities	Total
Assets			
Current assets			
Cash and cash equivalents	\$ 7,022,531	\$ 6,070,463	\$ 13,092,994
Receivables			
Accounts	48,518	552,460	600,978
Accrued interest	10,255	6,354	16,609
Leases	112,299	-	112,299
Notes and loans	18,470,922	-	18,470,922
Internal balances	765,967	(765,967)	-
Prepaid items	50,689	4,583	55,272
Due from other governments	384,333	-	384,333
Total current assets	26,865,514	5,867,893	32,733,407
Noncurrent assets			
Net OPEB asset	183,823	15,158	198,981
Capital assets not being depreciated	9,941,366	1,303,909	11,245,275
Capital assets, net of accumulated depreciation	18,893,788	32,730,558	51,624,346
Total noncurrent assets	29,018,977	34,049,625	63,068,602
Total assets	55,884,491	39,917,518	95,802,009
Deferred Outflows of Resources			
Deferred outflows related to pensions	242,150	266,889	509,039
Deferred outflows related to OPEB	18,508	804	19,312
Total deferred outflows of resources	260,658	267,693	528,351
Liabilities			
Current liabilities			
Accounts payable	385,902	190,011	575,913
Retention payable	-	-	-
Due to other governments	15,286	-	15,286
Salaries and benefits payable	46,082	41,456	87,538
Deposits payable	188,110	3,999	192,109
Unearned revenues	820,801	-	820,801
Accrued interest payable	3,752	34,850	38,602
Compensated absences	19,227	40,524	59,751
Lease liability	13,475	7,662	21,137
Bonds and notes	134,039	261,750	395,789
Total current liabilities	1,626,674	580,252	2,206,926

City of Live Oak, California
Statement of Net Position (Continued)
June 30, 2022

	Primary Government		
	Governmental Activities	Business-type Activities	Total
Noncurrent liabilities			
Compensated absences	65,868	59,417	125,285
Lease liability	18,391	7,248	25,639
Bonds and notes	223,991	5,600,409	5,824,400
Net pension liability	494,238	544,733	1,038,971
Total noncurrent liabilities	<u>802,488</u>	<u>6,211,807</u>	<u>7,014,295</u>
Total liabilities	<u>2,429,162</u>	<u>6,792,059</u>	<u>9,221,221</u>
Deferred Inflows of Resources			
Lease revenues	113,155	-	113,155
Deferred inflows related to pensions	448,911	494,775	943,686
Deferred inflows related to OPEB	66,933	5,258	72,191
Total deferred inflows of resources	<u>628,999</u>	<u>500,033</u>	<u>1,129,032</u>
Net Position			
Net investment in capital assets	<u>28,551,024</u>	<u>28,157,398</u>	<u>56,708,422</u>
Restricted for			
Public safety	1,628,433	-	1,628,433
Public ways and facilities	2,651,905	-	2,651,905
Community development	18,374,525	-	18,374,525
Culture and recreation	573,256	-	573,256
Unrestricted	<u>1,307,845</u>	<u>4,735,721</u>	<u>6,043,566</u>
Total Net Position	<u>\$ 53,086,988</u>	<u>\$ 32,893,119</u>	<u>\$ 85,980,107</u>

City of Live Oak, California
Statement of Activities
Year Ended June 30, 2022

Functions/Programs	Expenses	Program Revenues			Total Program Revenues
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	
Governmental Activities:					
General government	\$ 931,014	\$ 402,145	\$ 673,430	\$ -	\$ 1,075,575
Public safety	2,517,012	6,607	69,947	-	76,554
Community development	1,243,057	-	399,694	-	399,694
Culture and recreation	1,207,729	38,968	-	-	38,968
Public ways and facilities	52,895	500,019	-	57,965	557,984
Interest on long-term debt	31,899	-	-	-	-
Total governmental activities	5,983,606	947,739	1,143,071	57,965	2,148,775
Business-type activities					
Water	1,770,843	799,208	123,864	-	923,072
Sewer	3,085,361	2,436,477	-	-	2,436,477
Water connection	-	448,210	-	-	448,210
Sewer connection	-	482,350	-	-	482,350
Total business-type activities	4,856,204	4,166,245	123,864	-	4,290,109
Total primary government	\$ 10,839,810	\$ 5,113,984	\$ 1,266,935	\$ 57,965	\$ 6,438,884

General revenues:

Taxes:

Property taxes

Business privilege

Public utility

Transient occupancy tax

Unrestricted grants and contributions

Investment income (loss)

Miscellaneous

Total general revenues

Change in Net Position

Net Position - Beginning, as restated

Net Position - End of Year

City of Live Oak, California
Statement of Activities (Continued)
Year Ended June 30, 2022

Net (Expense) Revenue and Changes in Net Position		
Governmental Activities	Business-type Activities	Total
\$ 144,561	\$ -	\$ 144,561
(2,440,458)	-	(2,440,458)
(843,363)	-	(843,363)
(1,168,761)	-	(1,168,761)
505,089	-	505,089
(31,899)	-	(31,899)
<u>(3,834,831)</u>	<u>-</u>	<u>(3,834,831)</u>
-	(847,771)	(847,771)
-	(648,884)	(648,884)
-	448,210	448,210
-	482,350	482,350
<u>-</u>	<u>(566,095)</u>	<u>(566,095)</u>
<u>(3,834,831)</u>	<u>(566,095)</u>	<u>(4,400,926)</u>
1,843,633	-	1,843,633
520,544	-	520,544
284,861	-	284,861
745,456	-	745,456
415,704	-	415,704
358,364	(30,926)	327,438
306,961	-	306,961
<u>4,475,523</u>	<u>(30,926)</u>	<u>4,444,597</u>
640,692	(597,021)	43,671
<u>52,446,296</u>	<u>33,490,140</u>	<u>85,936,436</u>
<u>\$ 53,086,988</u>	<u>\$ 32,893,119</u>	<u>\$ 85,980,107</u>

City of Live Oak, California

Balance Sheet

June 30, 2022

	Special Revenue Funds		
	General Fund	Program Income	American Rescue Plan Act
Assets			
Cash and cash equivalents	\$ 1,210,025	\$ 295,824	\$ 406,288
Cash & investments with fiscal agent - restricted	-	-	-
Receivables:			
Accounts	48,518	-	-
Accrued interest	4,661	320	-
Leases	112,299	-	-
Notes and loans	108,158	12,651,954	-
Due from other funds	2,932,068	-	-
Prepaid items	10,143	-	40,546
Due from other governments	273,504	-	-
Total assets	\$ 4,699,376	\$ 12,948,098	\$ 446,834
Liabilities, deferred inflows of resources, and fund balances			
Liabilities			
Accounts payable	\$ 305,663	\$ -	\$ -
Due to other governments	15,286	-	-
Salaries and benefits payable	41,181	-	-
Deposits payable	4,974	-	-
Due to other funds	-	-	-
Unearned revenues	-	-	446,834
Total liabilities	367,104	-	446,834
Deferred inflows of resources			
Unavailable revenues	150,665	-	-
Lease revenues	113,155	-	-
Deferred loan payments	108,158	12,651,954	-
Total deferred inflows of resources	371,978	12,651,954	-
Fund balances			
Nonspendable	10,143	-	-
Restricted	-	296,144	-
Committed	2,599,487	-	-
Unassigned (deficit)	1,350,664	-	-
Total fund balances	3,960,294	296,144	-
Total liabilities, deferred inflows of resources and fund balances	\$ 4,699,376	\$ 12,948,098	\$ 446,834

Special Revenue Fund	Capital Projects Fund	Total Non-major Governmental Funds	Total Governmental Funds
16-HOME-11532	Capital Improvement Project		
\$ -	\$ -	\$ 5,110,394	\$ 7,022,531
-	-	-	-
-	-	-	48,518
-	-	5,274	10,255
-	-	-	112,299
4,893,534	-	817,276	18,470,922
-	-	-	2,932,068
-	-	-	50,689
-	-	110,829	384,333
<u>\$ 4,893,534</u>	<u>\$ -</u>	<u>\$ 6,043,773</u>	<u>\$ 29,031,615</u>
\$ -	\$ 30,652	\$ 49,587	\$ 385,902
-	-	-	15,286
-	-	4,901	46,082
-	-	183,136	188,110
2,028	401,730	1,762,343	2,166,101
-	-	373,967	820,801
<u>2,028</u>	<u>432,382</u>	<u>2,373,934</u>	<u>3,622,282</u>
-	-	71,224	221,889
-	-	-	113,155
4,893,534	-	817,276	18,470,922
<u>4,893,534</u>	<u>-</u>	<u>888,500</u>	<u>18,805,966</u>
-	-	-	10,143
-	-	4,572,136	4,868,280
-	-	-	2,599,487
<u>(2,028)</u>	<u>(432,382)</u>	<u>(1,790,797)</u>	<u>(874,543)</u>
<u>(2,028)</u>	<u>(432,382)</u>	<u>2,781,339</u>	<u>6,603,367</u>
<u>\$ 4,893,534</u>	<u>\$ -</u>	<u>\$ 6,043,773</u>	<u>\$ 29,031,615</u>

Fund balances of governmental funds	\$ 6,603,367
Amounts reported for governmental activities in the statement of net position are different because:	
Capital assets used in governmental activities are not current financial resources and, therefore, are not reported in the funds.	
Capital assets, non depreciable	9,941,366
Capital assets, net of depreciation	18,893,788
Liabilities that are not due and payable in the current period and, therefore, are not reported in the governmental funds. These liabilities consist of:	
Bonds and notes payable	(358,030)
Leases	(31,866)
Compensated absences	(85,095)
Interest	(3,752)
Some other assets are not financial resources and therefore, are not reported in the governmental funds. Unavailable revenue is shown in the governmental statement, because it will not be available as a current financial resource. Since this revenue is earned, it is recognized in the government-wide statements.	
	18,692,811
Pension and OPEB related items are not reported in the governmental fund financial statements since they are not related to current financial resources, with the exception of contributions to the pension and OPEB plans, which are recorded as expenditures in the governmental funds and deferred outflows of resources in the statement of net position. The pension and related items included in governmental activities (excluding internal service fund portions) consist of:	
Net OPEB asset	183,823
Deferred outflows related to OPEB	18,508
Deferred inflows related to OPEB	(66,933)
Net Pension liability	(494,238)
Deferred outflows related to OPEB	242,150
Deferred inflows related to OPEB	(448,911)
Net Position of Governmental Activities	<u>\$ 53,086,988</u>

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City of Live Oak, California
Statement of Revenues, Expenditures and Changes in Fund Balances
Year Ended June 30, 2022

	Special Revenue Funds		
	General Fund	Program Income	American Rescue Plan Act
Revenues			
Taxes and assessments	\$ 2,869,646	\$ -	\$ -
Licenses and permits	393,720	-	-
Fines and forfeitures	1,363	-	-
Use of money and property	64,248	(1,904)	-
Intergovernmental	21,307	245,829	619,136
Charges for services	51,451	-	-
Other revenues	302,245	-	-
Total revenues	<u>3,703,980</u>	<u>243,925</u>	<u>619,136</u>
Expenditures			
Current:			
General government	673,645	-	-
Public safety	2,351,008	-	-
Public ways and facilities	317,265	-	-
Culture and recreation	879,404	-	-
Community development	39,726	565	-
Capital outlay	110,801	-	8,136
Debt service:			
Principal	144,525	-	-
Interest	33,065	-	-
Total expenditures	<u>4,549,439</u>	<u>565</u>	<u>8,136</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(845,459)</u>	<u>243,360</u>	<u>611,000</u>
Other financing sources (uses)			
Transfers in	611,000	-	-
Transfers out	-	-	(611,000)
Total other financing sources (uses)	<u>611,000</u>	<u>-</u>	<u>(611,000)</u>
Net change in fund balances	(234,459)	243,360	-
Fund balances (deficit), beginning of year, as restated	<u>4,194,753</u>	<u>52,784</u>	<u>-</u>
Fund balances (deficit), end of year	<u>\$ 3,960,294</u>	<u>\$ 296,144</u>	<u>\$ -</u>

City of Live Oak, California
Statement of Revenues, Expenditures and Changes in Fund Balances (Continued)
Year Ended June 30, 2022

Special Revenue Fund	Capital Projects Fund	Total Non-major Governmental Funds	Total Governmental Funds
<u>16-HOME-11532</u>	<u>Capital Improvement Project</u>		
\$ -	\$ -	\$ 9,255	\$ 2,878,901
-	-	1,000,442	1,394,162
-	-	6,254	7,617
-	-	(17,858)	44,486
-	-	569,328	1,455,600
-	-	9,783	61,234
-	-	71,935	374,180
<u>-</u>	<u>-</u>	<u>1,649,139</u>	<u>6,216,180</u>
-	-	3,494	677,139
-	-	21,883	2,372,891
-	-	387,234	704,499
-	-	14,863	894,267
-	-	9,311	49,602
34	108,231	77,437	304,639
-	-	-	144,525
<u>-</u>	<u>-</u>	<u>-</u>	<u>33,065</u>
<u>34</u>	<u>108,231</u>	<u>514,222</u>	<u>5,180,627</u>
<u>(34)</u>	<u>(108,231)</u>	<u>1,134,917</u>	<u>1,035,553</u>
-	-	-	611,000
<u>-</u>	<u>-</u>	<u>-</u>	<u>(611,000)</u>
<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
(34)	(108,231)	1,134,917	1,035,553
<u>(1,994)</u>	<u>(324,151)</u>	<u>1,646,422</u>	<u>5,567,814</u>
<u>\$ (2,028)</u>	<u>\$ (432,382)</u>	<u>\$ 2,781,339</u>	<u>\$ 6,603,367</u>

City of Live Oak, California

Reconciliation of the Statement of Revenues, Expenditures and Changes in Fund Balances of Governmental Funds to the Statement of Activities
Year Ended June 30, 2022

The schedule below reconciles the Net Changes in Fund Balances reported on the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balance, which measures only changes in current assets, current liabilities, and deferred inflows of resources on the modified accrual basis, with the Change in Net Position of Governmental Activities reported in the Statement of Activities, which is prepared on the full accrual basis.

Net Change in Fund Balances - Total Governmental Funds	\$	1,035,553
Amounts reported for governmental activities in the Statement of Activities are different because of the following:		
Governmental Funds include capital outlays as expenditures. However, in the Statement of Activities the cost of those assets are allocated over their useful lives and reported as depreciation expense. This is the amount by which capital outlay exceed depreciation in the current period:		
Capital outlay reported as expenditures, net of expensed items	\$	274,609
Depreciation expense		<u>(1,003,563)</u>
		(728,954)
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the governmental funds.		220,359
Debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces liabilities long-term liabilities in the statement of net position. This is the amount by which proceeds exceeded repayments:		
Repayment of debt principal		144,525
Accrued interest expense is not recorded in the governmental funds. The following amount is the change in accrued interest.		1,166
Expense in the statement of activities that do not use current financial resources are not reported as expenditures in the funds.		
Changes in the compensated absences liability		(8,869)
Changes in the OPEB asset and related ratios		21,030
Changes in the pension liability and related outflows		<u>(44,118)</u>
Change in Net Position of Governmental Activities	\$	<u>640,692</u>

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City of Live Oak, California
Statement of Net Position
June 30, 2022

	Business-type activities			Total
	Water	Sewer	Non-major Enterprise Funds	
Assets				
Current:				
Cash and cash equivalents	\$ -	\$ 3,847,303	\$ 2,223,160	\$ 6,070,463
Receivables:				
Accounts	88,525	463,935	-	552,460
Accrued interest	-	4,102	2,252	6,354
Prepaid items	2,705	1,878	-	4,583
Due from other governments	-	-	-	-
Total current assets	<u>91,230</u>	<u>4,317,218</u>	<u>2,225,412</u>	<u>6,633,860</u>
Noncurrent:				
Net OPEB asset	7,579	7,579	-	15,158
Capital assets not being depreciated	32,707	822,202	449,000	1,303,909
Capital assets, net of accumulated depreciation	<u>11,587,567</u>	<u>21,142,991</u>	<u>-</u>	<u>32,730,558</u>
Total noncurrent assets	<u>11,627,853</u>	<u>21,972,772</u>	<u>449,000</u>	<u>34,049,625</u>
Total assets	<u>11,719,083</u>	<u>26,289,990</u>	<u>2,674,412</u>	<u>40,683,485</u>
Deferred outflows of resources				
Deferred outflows related to pensions	92,492	174,397	-	266,889
Deferred outflows related to OPEB	<u>402</u>	<u>402</u>	<u>-</u>	<u>804</u>
Total deferred outflows of resources	<u>92,894</u>	<u>174,799</u>	<u>-</u>	<u>267,693</u>
Liabilities				
Current:				
Accounts payable	56,032	133,979	-	190,011
Salaries and benefits payable	17,737	23,719	-	41,456
Accrued interest payable	19,550	15,300	-	34,850
Deposits payable	1,053	2,946	-	3,999
Due to other funds	765,967	-	-	765,967
Compensated absences	15,863	24,661	-	40,524
Lease liability	3,831	3,831	-	7,662
Bonds and notes	<u>40,000</u>	<u>221,750</u>	<u>-</u>	<u>261,750</u>
Total current liabilities	<u>920,033</u>	<u>426,186</u>	<u>-</u>	<u>1,346,219</u>
Noncurrent:				
Compensated absences	23,259	36,158	-	59,417
Lease liability	3,624	3,624	-	7,248
Bonds and notes	880,000	4,720,409	-	5,600,409
Net pension liability	<u>188,781</u>	<u>355,952</u>	<u>-</u>	<u>544,733</u>
Total noncurrent liabilities	<u>1,095,664</u>	<u>5,116,143</u>	<u>-</u>	<u>6,211,807</u>
Total liabilities	<u>2,015,697</u>	<u>5,542,329</u>	<u>-</u>	<u>7,558,026</u>
Deferred inflows of resources				
Deferred inflows related to pensions	171,468	323,307	-	494,775
Deferred inflows related to OPEB	<u>2,629</u>	<u>2,629</u>	<u>-</u>	<u>5,258</u>
Total deferred inflows of resources	<u>174,097</u>	<u>325,936</u>	<u>-</u>	<u>500,033</u>
Net position				
Net investment in capital assets	10,692,819	17,015,579	449,000	28,157,398
Restricted for capital projects	-	-	-	-
Unrestricted	<u>(1,070,636)</u>	<u>3,580,945</u>	<u>2,225,412</u>	<u>4,735,721</u>
Total net position	<u>\$ 9,622,183</u>	<u>\$ 20,596,524</u>	<u>\$ 2,674,412</u>	<u>\$ 32,893,119</u>

City of Live Oak, California
Statement of Revenues, Expenses and Changes in Fund Net Position
Year Ended June 30, 2022

	Business-type activities			Total
	Water	Sewer	Non-major Enterprise Funds	
Operating revenues				
Sales and service charges	\$ 799,208	\$ 2,436,477	\$ 930,560	\$ 4,166,245
Total operating revenues	<u>799,208</u>	<u>2,436,477</u>	<u>930,560</u>	<u>4,166,245</u>
Operating expenses				
Salaries and benefits	570,943	871,590	-	1,442,533
Administration	34,221	55,204	-	89,425
Utilities	280,723	221,008	-	501,731
Insurance	44,164	121,070	-	165,234
Supplies	76,874	64,076	-	140,950
Repair and extension	67,336	282,926	-	350,262
Professional services	120,710	245,499	-	366,209
Depreciation expense	424,431	1,112,677	-	1,537,108
Other expense	67,898	36,443	-	104,341
Total operating expenses	<u>1,687,300</u>	<u>3,010,493</u>	<u>-</u>	<u>4,697,793</u>
Operating income (loss)	<u>(888,092)</u>	<u>(574,016)</u>	<u>930,560</u>	<u>(531,548)</u>
Nonoperating revenues (expenses)				
Use of money and property	-	(19,643)	(11,283)	(30,926)
Intergovernmental	123,864	-	-	123,864
Interest expense	(39,249)	(74,868)	-	(114,117)
Total nonoperating revenues (expenses)	<u>84,615</u>	<u>(94,511)</u>	<u>(11,283)</u>	<u>(21,179)</u>
Income before transfers and capital contributions	<u>(803,477)</u>	<u>(668,527)</u>	<u>919,277</u>	<u>(552,727)</u>
Other financing sources (uses)				
Capital contributions	(44,294)	-	-	(44,294)
Total other financing sources (uses)	<u>(44,294)</u>	<u>-</u>	<u>-</u>	<u>(44,294)</u>
Changes in net position	<u>(847,771)</u>	<u>(668,527)</u>	<u>919,277</u>	<u>(597,021)</u>
Net position at beginning of year, as restated	<u>10,469,954</u>	<u>21,265,051</u>	<u>1,755,135</u>	<u>33,490,140</u>
Net position at end of year	<u>\$ 9,622,183</u>	<u>\$ 20,596,524</u>	<u>\$ 2,674,412</u>	<u>\$ 32,893,119</u>

City of Live Oak, California
Statement of Cash Flows
Year Ended June 30, 2022

	Business-type activities			
	Water	Sewer	Non-major Enterprise Funds	Total
Cash flows from operating activities:				
Cash received from customers and users	\$ 844,121	\$ 2,324,982	\$ 930,560	\$ 4,099,663
Cash payments to suppliers for goods and services	(710,311)	(1,509,656)	-	(2,219,967)
Cash payments to employees for services	(550,259)	(922,934)	-	(1,473,193)
Cash flows provided by (used by) operating activities	<u>(416,449)</u>	<u>(107,608)</u>	<u>930,560</u>	<u>406,503</u>
Cash flows from noncapital financing activities:				
Intergovernmental	123,864	-	-	123,864
Cash borrowed from other funds	376,486	-	-	376,486
Cash flows provided by noncapital financing activities	<u>500,350</u>	<u>-</u>	<u>-</u>	<u>500,350</u>
Cash flows from capital and related financing activities:				
Acquisition and construction of capital assets	-	(116,339)	(449,000)	(565,339)
Principal paid on capital debt	(43,802)	(223,654)	-	(267,456)
Interest paid on capital debt	(40,099)	(75,506)	-	(115,605)
Cash flows used by capital and related financing activities	<u>(83,901)</u>	<u>(415,499)</u>	<u>(449,000)</u>	<u>(948,400)</u>
Cash flows from investing activities:				
Interest on investments	-	(21,723)	(12,741)	(34,464)
Net increase (decrease) in cash and cash equivalents	-	(544,830)	468,819	(76,011)
Cash and cash equivalents at beginning of year	-	4,392,133	1,754,341	6,146,474
Cash and cash equivalents at end of year	<u>\$ -</u>	<u>\$ 3,847,303</u>	<u>\$ 2,223,160</u>	<u>\$ 6,070,463</u>
Reconciliation of operating (loss) to cash flows provided by (used for) operating activities:				
Operating income (loss)	\$ (888,092)	\$ (574,016)	\$ 930,560	\$ (531,548)
Adjustments to reconcile operating income to net cash provided (used) by operating activities:				
Depreciation and amortization	424,431	1,112,677	-	1,537,108
Pension expense	17,686	80	-	17,766
OPEB expense	(795)	(795)	-	(1,590)
Other adjustments:				
Decrease (increase) in assets				
Accounts receivable	44,817	(111,864)	-	(67,047)
Prepaid items	6,193	8,966	-	15,159
Due from other governments	150	430	-	580
Increase (decrease) in liabilities / deferred inflows of resources:				
Accounts payable	(24,728)	(548,030)	-	(572,758)
Salaries and benefits payable	(1,519)	(3,702)	-	(5,221)
Deposits payable	96	369	-	465
Compensated absences	5,312	8,277	-	13,589
Net cash provided (used) by operating activities	<u>\$ (416,449)</u>	<u>\$ (107,608)</u>	<u>\$ 930,560</u>	<u>\$ 406,503</u>
Non-cash investing, capital, and financing activities:				
Non-cash contributed capital assets	\$ (44,294)	\$ -	\$ -	\$ (44,294)

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City of Live Oak, California
Statement of Fiduciary Net Position
June 30, 2022

	Private- Purpose Trust Fund
Assets	
Cash and cash equivalents	<u>\$ 29,376</u>
Total assets	<u>29,376</u>
Liabilities	
Due to other governments	<u>\$ 29,376</u>
Total liabilities	<u>29,376</u>
Fiduciary Net Position	
Restricted for:	
Held in trust	<u>-</u>
Total fiduciary net position	<u><u>\$ -</u></u>

City of Live Oak, California
Statement of Changes in Fiduciary Net Position
Year Ended June 30, 2022

	Private- Purpose Trust Fund
Additions	
Cash collected for other governments	\$ -
Total additions	-
Deductions	
Cash distributions to other governments	-
Total deductions	-
Changes in net position	-
Net position	
Beginning Fiduciary Net Position	-
Ending Fiduciary Net Position	\$ -

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Note 1 - Summary of Significant Accounting Policies

a. Reporting Entity

The City operates under a Council form of government and provides the following services: public safety, highways and streets, health and sanitation, culture-recreation, public improvements, planning and zoning, general administrative services, and water and sewer.

Generally accepted accounting principles require government financial statements to include the primary government and its component units. Component units of a governmental entity are legally separate entities for which the primary government is considered to be financially accountable and for which the nature and significance of their relationship with the primary government are such that exclusion would cause the combined financial statements to be misleading. The primary government is considered to be financially accountable if it appoints a majority of an organization's governing body and is able to impose its will on that organization or there is a potential for the organization to provide specific financial benefits to or impose specific financial burdens on the primary government.

Reporting for component units on the City's financial statements can be blended or discretely presented. Blended component units are, although legally separate entities, in substance part of the City's operations and, therefore, data from these units are combined with data of the primary government. Discretely presented component units, on the other hand, would be reported in a separate column in the government-wide financial statements to emphasize that they are legally separate from the government.

For financial reporting purposes, the City's basic financial statements include all financial activities that are controlled by or are dependent upon actions taken by the City Council. Separate financial statements for the City of Live Oak Public Improvement Corporation are not issued.

Blended component units:

City of Live Oak Public Improvement Corporation (Corporation)

The Corporation, established August 18, 1987, was formed to assist the City in the financing of real or personal property for the benefit of the City of Live Oak. The Corporation is the lessor for the City's Farmers Home Administration Loan, the City's 2004 Certificates of Participation, and the City's 2003 Certificates of Participation and makes debt service payments on behalf of the City. The City Council is the governing body of the Corporation and because its financial and operational relationship with the City is closely integrated, the Corporation's loans payable are reported in the governmental activities, certificates of participation in the water and sewer enterprise funds and certificates of participation in the sewer enterprise fund financial statements.

Joint Agencies

The City is a participant in Small Cities Organized Risk Effort (SCORE), the purpose of which is for member-cities to share in the administrative costs of providing liability and workers' compensation insurance. SCORE is composed of 19 member-cities and is governed by a board of directors appointed by the member-cities. Complete financial information can be obtained from the SCORE offices in San Francisco, California. The City is not financially accountable for this organization and therefore it is not a component unit under Statement Nos. 14, 39 and 61 of the Governmental Accounting Standards Board.

The City is a participant in California Joint Powers Risk Management Authority (CJPRMA), the purpose of which is to provide excess coverage for its members. The CJPRMA is governed by a board of directors representing its member-cities. Complete financial information can be obtained from the claims administrator at 3201 Doolan Road, Suite 285, Livermore, California 94551. The City is not financially accountable for this organization and therefore it is not a component unit under Statement Nos. 14, 39 and 61 of the Governmental Accounting Standards Board.

b. Basis of Presentation

The statement of net position and statement of activities display information on all of the nonfiduciary activities of the City and its blended component units. These statements include the financial activities of the overall government, except for fiduciary activities. Eliminations have been made to minimize the double counting of internal activities. These statements distinguish between the governmental and business-type activities of the City. Governmental activities, which are normally supported by taxes and intergovernmental revenues, are reported separately from business-type activities, which rely to a significant extent on fees charged to external parties.

The statement of activities presents a comparison between direct expenses and program revenues for each different identifiable activity of the City's business-type activities and for each function of the City's governmental activities. Direct expenses are those that are specifically associated with a program or function and; therefore, are clearly identifiable to a particular function. Program revenues include 1) charges paid by the recipients of goods and services offered by the program, 2) operating grants and contributions and 3) capital grants and contributions. Taxes and other items not properly included among program revenues are reported instead as general revenues.

The fund financial statements provide information about the City's funds, including blended component units. Funds are organized into three major categories: governmental, proprietary and fiduciary. The emphasis is placed on major funds within the governmental and proprietary categories; each is displayed in a separate column. All remaining governmental and enterprise funds are separately aggregated and reported as nonmajor funds.

The City reports the following major governmental funds:

The **General** fund is used to account for all revenues and expenditures necessary to carry out basic governmental activities of the City that are not accounted for through other funds. For the City, the General Fund includes such activities as public safety, community development, and recreation and culture services.

The **Program Income** special revenue fund is a special revenue fund used to account for revenues and expenditures related to HOME, Community Development Block Grant (CDBG) and Economic Development Block Grant (EDBG) program income. Funding comes primarily from program income from federal grants.

The **American Rescue Plan Act (ARPA)** special revenue fund is used to account for revenues and expenditures related to Coronavirus State and Local Fiscal Recovery Funds (CSLFRF).

The **16-HOME-11532** special revenue fund is a special revenue fund used to account for HOME grant funds used for the Kristen Court Phase 2 project.

The **Capital Improvement Project** capital projects fund is a capital projects fund used to account for revenues and expenditures for capital projects.

The City reports the following proprietary funds:

The **Water** fund is an enterprise fund used to account for activity related to providing customers with water service and billing for services provided by the City.

The **Sewer** fund is an enterprise fund used to account for activity related to providing customers with sewer service and billing for services provided by the City.

The City reports the following additional fund types:

The **Private Purpose Trust** fund accounts for property held under other trust arrangement under which principal and income benefit individuals, private organizations, or other governments. Private purpose trust funds include the Successor Agency to the Redevelopment Agency of the City of Live Oak.

c. Basis of Accounting and Measurement Focus

The government-wide and proprietary fund 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 at the time liabilities are incurred, regardless of when the related cash flows take place. Nonexchange transactions, in which the City gives (or receives) value without directly receiving (or giving) equal value in exchange, include property and sales tax, grants, entitlements, and donations. Under the accrual basis, revenue from property taxes is recognized in the fiscal year for which the taxes are levied. Revenues from sales tax are recognized when the underlying transactions take place. Revenues from grants, entitlements, and donations are recognized in the fiscal year in which all eligibility requirements have been satisfied.

Governmental funds are reported using the current financial resources measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. Property and sales taxes, interest, certain state and federal grants and charges for services are considered susceptible to accrual and are recognized as revenue when their receipt occurs within sixty days after the end of the fiscal year. Expenditures are generally recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures as well as expenditures related to compensated absences, and claims and judgments are recorded only when payment is due. General capital assets acquisitions are reported as expenditures in the various functions of the governmental funds. Proceeds of governmental long-term debt and acquisitions under capital leases are reported as other financing sources.

Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the

enterprise funds are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation of capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses.

Fiduciary funds include trust funds and custodial funds. The City's private purpose trust fund is recorded using the economic resources measurement focus and the accrual basis of accounting.

d. Noncurrent governmental assets/liabilities

Non-current governmental assets and liabilities, such as capital assets and long-term liabilities, are reported in the governmental activities column in the government-wide statement of net position. Lease liabilities represent the City's obligation to make lease payments arising from the lease. Lease liabilities are recognized at the lease commencement date based on the present value of future lease payments expected to be made during the lease term. The present value of lease payments are discounted based on a borrowing rate determined by the City.

e. Cash and cash equivalents

For purposes of the accompanying Statement of Cash Flows, the City considers all highly liquid investments with an original maturity of three months or less and amounts held in the City's investment pool to be cash and cash equivalents.

f. Investments

The City pools cash and investments of all funds. Each fund's share in this pool is displayed in the accompanying financial statements as cash and investments.

Investment transactions are recorded on the trade date. The fair value of investments is determined annually. Investments in nonparticipating interest-earning investment contracts are reported at cost; short term investments are reported at amortized cost, investments in Local Agency Investment Fund, an external pool, are reported at amortized cost which approximates fair value, and the fair value of all other investments are obtained by using quotations obtained from independent published sources or by the safekeeping institution. The fair value represents the amount the City could reasonably expect to receive for an investment in a current sale between a willing buyer and seller.

Income from pooled investments is allocated to the individual funds based on the fund or participant's average daily cash balance at quarter end in relation to the total pool investments. Income from non-pooled investments is recorded based on the specific investments held by the fund.

g. Receivables

Receivables for governmental activities consist mainly of accounts, interest, taxes, intergovernmental, and notes and loans. Management believes its receivables are fully collectible and, accordingly, no allowance for doubtful accounts is required.

Receivables for enterprise funds consist mainly of user fees and interest. Management records an allowance for doubtful accounts based on actual customer balances that the City Council has approved to be written off. At June 30, 2021, the allowance for doubtful accounts was \$0.00.

h. Prepaid items

Payments made for services that will benefit periods beyond June 30, 2021, are recorded as prepaid items under both the accrual and modified accrual basis of accounting. The cost of prepaid items is recorded as expenditures/expenses when consumed rather than when purchased. The City records both prepaid costs for expenditures/expenses paid for services that will benefit future periods and prepaid insurance for the net investment in a joint powers self-insurance agency.

i. Capital assets

Capital assets, including public domain (infrastructure such as roads, bridges, sidewalks, sewer and similar items) are defined by the City as assets with a cost greater than \$5,000 (\$10,000 for enterprise funds) for assets other than infrastructure and \$75,000 for infrastructure and an estimated useful life of more than two years. Capital assets are recorded at historical cost or estimated historical cost if actual historical cost is unavailable. Contributed capital assets are recorded at their acquisition value at the date of donation.

Right to use leased assets are recognized at the lease commencement date and represent the City's right to use an underlying asset for the lease term. Right to use leased assets are measured at the initial value of the lease liability plus any payments made to the lessor before commencement of the lease term, less any lease incentives received from the lessor at or before the commencement of the lease term, plus any initial direct costs necessary to please the lease asset into services.

Capital used in operations are depreciated using the straight-line method over the assets estimated useful life in the government-wide financial statements. Right to use leased assets are amortized over the shorter of the lease term or useful life of the underlying asset using the straight-line method. The range of estimated useful lives by type of asset is as follows:

	Useful Lives Years
Equipment	3 - 25
Buildings and Improvements	5 - 50
Infrastructure	20 - 75
Leased assets	3 - 25

Maintenance and repairs are charged to operations when incurred. Betterments and major improvements which significantly increase values, change capacities or extend useful lives are capitalized. Upon sale or retirement of capital assets, the cost and related accumulated depreciation are removed from the respective accounts and any resulting gain or loss is included in the results of operations.

j. Lease receivables

Lease receivables are recorded by the City as the present value of future lease payments expected to be received from the lease during the lease term, reduced by any provision for estimated uncollectible amounts. Lease receivables are subsequently reduced over the life of the lease as cash is received in the applicable reporting period. The present value of future lease payments to be received are discounted based on the interest rate the City charges the lessee.

k. Property tax

Sutter County assesses properties, bills, collects, and distributes property taxes to the City. The County remits the entire amount levied and handles all delinquencies, retaining interest and penalties.

Property taxes are levied on a fiscal year (July 1 - June 30). The secured property tax assessments are due on November 1 and February 1 and become delinquent after December 10 and April 10, respectively. The unsecured property tax assessments are due on August 1 and become delinquent after August 31. Property taxes become a lien on the property effective January 1 of the preceding year.

The City recognizes property taxes when the individual installments are due, provided they are collected within 60 days after year-end.

l. Interfund

Interfund transactions are reflected as either loans, services provided or used, reimbursements or transfers.

Loans reported as receivables and payables 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 noncurrent portion of interfund loans) as appropriate and are subject to elimination upon consolidation. Any residual balances outstanding between the governmental activities and the business-type activities are reported in the government-wide financial statements as “internal balances.” Advances between funds, as reported in the fund financial statements, are offset by a non-spendable fund balance account in applicable governmental funds to indicate that they are not in spendable form.

Services provided or used, deemed to be at market or near market rates, are treated as revenues and expenditures or expenses. These services provide information on the net cost of each government function and therefore are not eliminated in the process of preparing the government-wide statement of activities.

Reimbursements occur when the funds responsible for particular expenditures or expenses repay the funds that initially paid for them. Such reimbursements are reflected as expenditures or expenses in the reimbursing fund and reductions to expenditures or expenses in the reimbursed fund.

All other interfund transactions are treated as transfers. Transfers between funds are netted as part of the reconciliation to the government-wide presentation.

m. Unearned revenues

Under the accrual and modified accrual basis of accounting, revenue may be recognized only when it is earned. When assets are recognized in connection with a transaction before the earnings process is complete, those assets are offset by a corresponding liability for unearned revenue.

n. Compensated Absences

Compensated absences comprise unused vacation leave, vested sick pay and certain compensated time off, which is paid at the date of termination from City employment. All compensated pay is accrued when incurred in the government-wide and proprietary fund financial statements. For all governmental funds, termination pay-outs expected to be paid out of current financial resources are recorded as fund liabilities. Compensated absences recorded within Governmental Activities are expected to be primarily liquidated by the General Fund as they become due. Amounts recorded within Business-type Activities are expected to be liquidated from the both the Water and Sewer funds, as appropriate.

o. Pensions

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

p. Deferred Outflows / Inflows of Resources

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to future periods and so will not be recognized as an outflow of resources (expense/expenditure) until then. The government has two items which qualify for reporting in this category. These items relate to outflows from changes in the net pension liability and the net OPEB asset and are reportable on the Statement of Net Position.

In addition to liabilities, the statement of financial position will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The government has four types of items which qualify for reporting in this category. One item, unavailable revenue, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues for receivables that have not been received within the period of availability. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. The second and third items relate to inflows from changes in the net pension liability and net OPEB asset and are reportable on the Statement of Net Position. The fourth item is deferred inflows related to leases where the City is the lessor and is reported

in the governmental funds balance sheet and statement of net position. The deferred inflow of resources related to leases are recognized as an inflow of resources (revenue) on a straight-line basis over the lease term.

q. **Estimates**

The preparation of basic financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

r. **Other Postemployment Benefits**

For purposes of measuring the net OPEB asset, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the City's plan (OPEB Plan), the assets of which are held by the California Employers' Retiree Benefit Trust (CERBT), and additions to/deductions from the OPEB Plan's fiduciary net position have been determined by an independent actuary. For this purpose, benefit payments are recognized when currently due and payable in accordance with the benefit terms. Investments are reported at fair value.

Generally, the effect of interfund activity has been removed from the government-wide financial statements. Net interfund activity and balances between governmental activities and business-type activities are shown in the Statement of Net Position as Internal Balances. The "doubling-up" effect of internal service fund activity has been removed by adjusting the expenses shown in the various functions within the Statement of Activities. The General Fund is used to liquidate the government activities liability.

s. **Net Position**

Net position is the excess of all the City's assets and deferred outflows of resources over all its liabilities and deferred inflows of resources, regardless of fund. Net position is divided into three categories. These categories apply only to net position which is determined only for proprietary funds and at the government-wide level, and are described below:

Net investment in capital assets - describes the portion of net position which is represented by the current net book value of the capital assets, less the outstanding balance of debt issued to finance these assets.

Restricted net position - amounts with constraints placed on their use that are either (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation. Restrictions may effectively be changed or lifted only with the consent of resource providers.

Unrestricted net position - all other net position that does not meet the definition of "restricted" or "net investment in capital assets."

Net Position Restricted by Enabling Legislation

The government-wide Statement of Net Position reports \$23,228,119 of restricted net position, of which \$5,703,557 is restricted by enabling legislation.

Net Position Flow Assumption

When a government funds outlays for a particular purpose from both restricted and unrestricted resources, a flow assumption must be made about the order in which the resources are considered to be applied. When both restricted and unrestricted net position are available, it is considered that restricted resources are used first, followed by the unrestricted resources.

t. Fund Balance

As prescribed by GASB Statement No. 54, governmental funds report fund balance in classifications based primarily on the extent to which the City is bound to honor constraints on the specific purposes for which amounts in the funds can be spent. As of June 30, 2022, fund balance for governmental funds is made up of the following:

Nonspendable fund balance - amounts that cannot be spent because they are either: (a) not in spendable form, or (b) legally or contractually required to be maintained intact. The “not in spendable form” criterion includes items that are not expected to be converted to cash, for example: inventories and prepaid amounts.

Restricted fund balance - amounts with constraints placed on their use that are either: (a) externally imposed by creditors, grantors, contributors, or laws or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation. Restrictions may effectively be changed or lifted only with the consent of resource providers.

Committed fund balance - amounts that can only be used for the specific purposes determined by formal action of the City’s highest level of decision-making authority. The City Council is the highest level of decision-making authority for the City that can, by adoption of an ordinance commit fund balance. Once adopted, the limitation imposed remains in place until a similar action is taken to remove or revise the limitation. The underlying action that imposed the limitation needs to occur no later than the close of the reporting period.

Assigned fund balance - amounts that are constrained by the City’s intent to be used for specific purposes. The intent can be established at either the highest level of decision-making, or by a body or an official designated for that purpose.

Unassigned fund balance - the residual classification for the City’s General fund that includes all amounts not contained in the other classifications. In other funds, the unassigned classification is used only if expenditures incurred for specific purposes exceed the amounts restricted, committed, or assigned to those purposes.

Fund Balance Flow Assumption

When a government funds outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance), a flow assumption must be made about the order in which the resources are considered to be applied. When both restricted and unrestricted fund balance are available, it is considered that restricted fund balance is depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

u. New GASB Pronouncements

During the fiscal year ended June 30, 2022, the City implemented the following GASB standards:

GASB Statement No. 87 – Leases. As of July 1, 2021, the City adopted GASB Statement No. 87, *Leases*. The implementation of this standard establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. The standard requires recognition of certain right to use leased assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provision of the contract. The standard also requires lessors to recognize a lease receivable and deferred inflow of resources. As a result of implementing this standard the City recognized a lease receivable and deferred inflow of resources in the amount of \$169,732 as of July 1, 2021. The City also recognized a right to use asset and lease liability of \$67,664 as of July 1, 2021. As a result of these adjustments there was no effect on beginning net position. The additional disclosures required by this standard are included in Note 8.

GASB Statement No. 89 – In June 2018, the GASB issued Statement No. 89, *Accounting for Interest Cost Incurred Before the End of a Construction Period*. The objectives of this Statement are (a) to enhance the relevance and comparability of information about capital assets and the cost of borrowing for a reporting period and (b) to simplify accounting for certain interest costs. This Statement is effective for reporting periods beginning after December 15, 2020. The City has determined that this Statement does not have a material impact on the financial statements.

GASB Statement No. 92 – In January 2020, the GASB issued Statement No. 92, *Omnibus 2020*. The objectives of this Statement are to enhance comparability in accounting and financial reporting to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. The Statement is effective for reporting periods beginning after June 15, 2021. The City has determined that this Statement does not have a material impact on the financial statements.

GASB Statement No. 93 – In March 2020, the GASB issued Statement No. 93, *Replacement of Interbank Offered Rates*. The objective of this Statement is to address the accounting and financial reporting implications that result from the replacement of an IBOR. The Statement is effective for reporting periods beginning after June 15, 2021. The City has determined that this Statement does not have a material impact on the financial statements.

GASB Statement No. 97 – In June 2020, the GASB issued Statement No. 97, *Certain Component Unit Criteria, and Accounting and Financial Reporting For Internal Revenue Code Section 457 Deferred Compensation Plans – An Amendment of GASB Statement No. 14 and No. 84 and A Supersession of GASB Statement No. 32*. The objective of this Statement is (1) to increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans. The Statement is effective for reporting periods beginning after June 15, 2021. The City has determined that this Statement does not have a material impact on the financial statements.

Standards applicable to future periods:

The City has not determined the effect on the financial statements.

GASB Statement No. 91 – In May 2019, GASB issued Statement No. 91, *Conduit Debt Obligations*. The objective of this Statement is to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice. The requirements of this Statement are effective for reporting periods beginning after December 15, 2021. The City has not determined the effect on the financial statements.

GASB Statement No. 94 – In March 2020, the GASB issued Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*. The objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). The Statement is effective for reporting periods beginning after June 15, 2022. The City has not determined the effect on the financial statements.

GASB Statement No. 96 – In May 2020, the GASB issued Statement No. 96, *Subscription-based Information Technology Arrangements*. The objective of this Statement is to provide guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). The Statement is effective for reporting periods beginning after June 15, 2022. The City has not determined the effect on the financial statements.

GASB Statement No. 99 – In April 2022, GASB issued Statement No. 99, *Omnibus 2022*. The objective of this Statement is to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for financial guarantees. This Statement is effective for reporting periods beginning after June 15, 2022. The City has not determined the effect on the financial statements.

GASB Statement No. 100 – In June 2022, GASB issued Statement No. 100, *Accounting Changes for Error Corrections – an amendment of GASB Statement No. 62*. The objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. This Statement is effective for reporting periods beginning after June 15, 2023. The City has not determined the effect on the financial statements.

GASB Statement No. 101 – In June 2022, GASB issued Statement No. 101, *Compensated Absences*. The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. This Statement is effective for reporting periods beginning after December 15, 2023. The City has not determined the effect on the financial statements.

Note 2 - Stewardship, Compliance, and Accountability

The following nonmajor special revenue funds had a deficit fund balance:

Fund	Amount
14-HOME-9274	\$ 3,945
Fire Benefit Assessment	17,318
Mello Roos CFD 2004-1 Street Lighting	53,462
13-CDBG-8933 Skate Park	430,713
CDBG PI Waiver Water Main	246,000
State Grants	1,039,359

Note 3 - Cash and Investments

a. Financial Statement presentation

At June 30, 2022, the city's cash and investments are reported in the financial statements as follows:

City cash and investments in primary government	
Governmental activities	\$ 7,022,531
Business-type activities	<u>6,070,463</u>
Total City cash and investments in primary government	13,092,994
Cash and investments in Fiduciary Funds (separate statement)	
Cash and investments	<u>29,376</u>
Total cash and investments	<u><u>\$ 13,122,370</u></u>

As of June 30, 2022, the City's cash and investments consisted of the following:

Cash on hand	
Deposits with financial institutions	\$ 1,020
Investments:	3,755,314
Certificate of deposit	\$ 31,000
Local Agency Investment Fund	8,755,441
Money Market Funds	<u>579,595</u>
Total cash and investments	<u>9,366,036</u>
Total cash and investments	<u><u>\$ 13,122,370</u></u>

b. Cash

At year end, the carrying amount of the City's cash deposits (including amount in checking accounts and money market accounts) was \$3,755,314 and the bank balance was \$4,396,614. The difference between the bank balance and the carrying amount represents outstanding checks and deposits in transit. In addition, the City had cash on hand of \$1,020.

Custodial Credit Risk for Deposits - Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, the City will not be able to recover its deposits or collateral securities that are in the possession of an outside party. The City's investment policy requires that deposits in banks must meet the requirements of the California Government Code. Under this code, deposits of more than \$250,000 must be collateralized at 105 percent to 150 percent of the value of the deposit to guarantee the safety of the public funds. The first \$250,000 of the City's deposits are insured by the Federal Deposit Insurance Corporation (FDIC). Deposits more than the \$250,000 insured amount are collateralized.

c. Investments

Pursuant to Section 53646 of the Government Code, the City prepares an investment policy annually and presents it to the City Council for review and approval. The investment policy provides the basis for the management of a prudent, conservative investment program. Funds are invested to provide the maximum security of principal with secondary emphasis on achieving the highest return, while meeting daily cash flow needs. All investments are made in accordance with the Government Code and, in general, the investment policy is more restrictive than state law.

Under the provisions of the City's investment policy the City may invest or deposit in the following:

Authorized Investment Type	Maximum Maturity	Maximum Percentage of Portfolio	Maximum Investment In One Issuer	Minimum Credit Quality
U.S. government obligations	5 years	None	None	None
U.S. government agencies	5 years	None	None	None
Repurchase Agreements	1 year	None	None	None
Banker's Acceptances	180 Days	40%	30%	None
Commercial Paper	270 Days	30%	5%	A-1 or equivalent
Medium-Term Notes	5 years	30%	None	A
Certificates of deposit	5 years	None	None	None
Negotiable Certificates of Deposit	5 years	30%	None	AA
Local Agency Investment Fund	N/A	None	\$75 million	None
California Asset Management Program	N/A	None	None	None
Money Market Mutual Funds	N/A	20%	10%	Highest Rating

Fair Value Measurements - The City measures and records its investments using fair value measurement guidelines established by generally accepted accounting principles. These guidelines recognize a three-tiered fair value hierarchy, as follows:

- Level 1: Quoted prices for identical investments in active markets;
- Level 2: Observable inputs other than quoted market prices; and,
- Level 3: Unobservable inputs.

When quoted prices in active market are available, investments are classified within Level 1. For investments classified within Level 2, the City's custodians generally use asset market prices derived from closing bid prices as of the last business day of the month as supplied by Interactive Data, broker-dealer quotes and matrix pricing. The City does not have any investments classified with Level 3.

The City's position in external investment pools is, in itself, regarded as a type of investment, and looking through to the underlying investments of the pool is not appropriate. Therefore, the City's investment in external investment pools is not recognized in the three-tiered fair value hierarchy described above.

At June 30, 2022, the City had the following recurring fair value measurements:

Investments by Fair Value Level	Level 2	Total
Certificate of Deposit	\$ 31,000	\$ 31,000
Total Investments at Fair Value	\$ 31,000	31,000
Investments Measured at Amortized Cost		
Money Market Mutual Fund		579,595
Investments Exempt from Fair Value Hierarchy		
Local Agency Investment Fund		8,755,441
Total Cash and investments		\$ 9,366,036

Interest Rate Risk - Interest rate risk is the risk of loss due to the fair value of an investment falling due to interest rates rising. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. To limit exposure to fair value losses resulting from increases in interest rates, the City's investment policy limits investment maturities to a term appropriate to the need for funds so as to permit the City to meet all projected obligations. Any investments that mature more than five years from the date of purchase cannot occur without prior approval of the City Council.

At June 30, 2022, the City had the following investments, all of which had a maturity of five (5) years or less:

Investment Type	12 Months or less	Total
Cash and Investments in City Treasury		
Certificate of deposit	\$ 31,000	\$ 31,000
Local Agency Investment Fund (LAIF)	8,755,441	8,755,441
Money market mutual funds	579,595	579,595
Total Investments	\$ 9,366,036	\$ 9,366,036

Credit Risk - Credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. The City's investment policy sets specific parameters by type of investment to be met at the time of purchase. As of June 30, 2022, the City investments were all pooled with the State of California Local Agency Investment Fund which is not rated by a nationally recognized statistical rating organization.

Custodial Credit Risk - Custodial credit risk for investments is the risk that, in the event of the failure of a depository financial institution, the City will not be able to recover its deposits or collateral securities that

are in the possession of an outside party. To mitigate the custodial credit risk the City's investment policy requires that all of its managed investments be held in safekeeping by a third-party bank trust department.

Concentration of Credit Risk - Concentration of credit risk is the risk of loss attributed to the magnitude of the City's investment in a single issuer of securities. When investments are concentrated in one issuer, this concentration presents a heightened risk of potential loss. The City's investment policy contains limitations on the amount that can be invested in any one issuer. As of June 30, 2022, the City investments were mostly pooled with the State of California Local Agency Investment Fund which holds a diversified portfolio of high-quality investments.

a. Investment in external investment pools

The City of Live Oak maintains an investment in the State of California Local Agency Investment Fund (LAIF), managed by the State Treasurer. This fund is not registered with the Securities and Exchange Commission as an investment company but is required to invest according to California State Code. The Local Investment Advisory Board (Board) has oversight responsibility for LAIF. The Board consists of five members as designated by State Statute. At June 30, 2022, the City's investment in LAIF valued at amortized cost was \$8,844,941 and is the same as the value of the pool shares. There are no restrictions on withdrawal of funds. The total amount invested by all public agencies in LAIF on that day was \$179.1 billion.

Note 4 - Capital assets

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

	(Restated) Balance at June 30, 2021	Additions	Retirements	Transfers/ Adjustments	Balance at June 30, 2022
Governmental activities					
Capital assets not being depreciated or amortized					
Land	\$ 6,584,996	\$ -	\$ -	\$ -	\$ 6,584,996
Construction in progress	3,225,245	131,125	-	-	3,356,370
Total capital assets not being depreciated or amortized	<u>9,810,241</u>	<u>131,125</u>	<u>-</u>	<u>-</u>	<u>9,941,366</u>
Capital assets being depreciated and amortized					
Right to use asset - Equipment	45,150	-	-	-	45,150
Buildings and improvements	7,561,067	-	-	-	7,561,067
Equipment	4,687,200	143,484	-	-	4,830,684
Infrastructure	22,199,263	-	-	-	22,199,263
Total capital assets being depreciated and amortized	<u>34,492,680</u>	<u>143,484</u>	<u>-</u>	<u>-</u>	<u>34,636,164</u>
Less accumulated depreciation and amortization for:					
Right to use asset - Equipment	-	(13,545)	-	-	(13,545)
Buildings and improvements	(2,092,288)	(211,664)	-	-	(2,303,952)
Equipment	(3,394,675)	(245,571)	-	-	(3,640,246)
Infrastructure	(9,251,850)	(532,783)	-	-	(9,784,633)
Total accumulated depreciation and amortization	<u>(14,738,813)</u>	<u>(1,003,563)</u>	<u>-</u>	<u>-</u>	<u>(15,742,376)</u>
Net capital assets being depreciated and amortized	<u>19,753,867</u>	<u>(860,079)</u>	<u>-</u>	<u>-</u>	<u>18,893,788</u>
Governmental activities capital assets, net	<u>\$ 29,564,108</u>	<u>\$ (728,954)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 28,835,154</u>

Depreciation and amortization expense was charged to governmental functions as follows:

Governmental Activities

General government	\$ 26,195
Public safety	144,121
Community development	531,369
Culture and recreation	299,922
Public ways and facilities	<u>1,956</u>
Total depreciation and amortization - governmental activities	<u>\$ 1,003,563</u>

City of Live Oak, California
Notes to Financial Statements
June 30, 2022

	Balance at June 30, 2021	Additions	Retirements	Transfers/ Adjustments	Balance at June 30, 2022
Business-type activities					
Capital assets not being depreciated or amortized					
Land	\$ 233,241	\$ -	\$ -	\$ -	\$ 233,241
Construction in progress	5,097,514	116,339	(44,298)	(4,098,887)	1,070,668
Total capital assets not being depreciated or amortized	5,330,755	116,339	(44,298)	(4,098,887)	1,303,909
Capital assets being depreciated and amortized					
Right to use asset - Equipment	22,514	-	-	-	22,514
Buildings and improvements	38,641	-	-	-	38,641
Equipment	1,597,191	-	-	-	1,597,191
Infrastructure	49,259,827	4,098,887	-	-	53,358,714
Total capital assets being depreciated and amortized	50,918,173	4,098,887	-	-	55,017,060
Less accumulated depreciation and amortization for:					
Right to use asset - Equipment	-	(7,692)	-	-	(7,692)
Buildings and improvements	(38,641)	-	-	-	(38,641)
Equipment	(1,422,647)	(32,546)	-	-	(1,455,193)
Infrastructure	(19,288,106)	(1,496,870)	-	-	(20,784,976)
Total accumulated depreciation and amortization	(20,749,394)	(1,537,108)	-	-	(22,286,502)
Net capital assets being depreciated and amortized	30,168,779	2,561,779	-	-	32,730,558
Business-type activities capital assets, net	\$ 35,499,534	\$ 2,678,118	\$ (44,298)	\$ (4,098,887)	\$ 34,034,467

Depreciation and amortization expense was charged to business-type activities as follows:

Business-Type Activities

Water utility	\$ 424,431
Sewer utility	1,112,677
Total depreciation and amortization - business-type activities	<u>\$ 1,537,108</u>

Construction in progress for governmental activities and business-type activities relate primarily to work performed on the following projects:

	Balance
Governmental activities:	
Parks and recreation	
Rec trail segment 4	\$ 97,389
City signs	113,911
Total parks and recreation	211,300
Streets & roads:	
Underground utility	2,942,281
Pennington road project	202,789
Total streets & roads	3,145,070
Total governmental activities	\$ 3,356,370
Business-type activities	
Sewer enterprise:	
Underground utility - Rule 20A	\$ 684,647
P. Street lift station	386,021
Total sewer enterprise	1,070,668
Total governmental activities	\$ 1,070,668

Note 5 - Interfund Transactions

Interfund receivables/payables represent cash transfers between funds as of June 30, 2022. These are necessary to cover short term timing differences between cash outflows and inflows for specific funds to be reimbursed to the general fund. The following governmental interfund receivables/payables are eliminated in the government-wide financial statements:

Due to other funds	Due from other funds	Amount Transferred
16-HOME-11532 Capital improvement project	General Fund General Fund	\$ 2,028 401,730
Nonmajor Governmental Funds		
14-HOME-9274	General Fund	3,945
Fire benefit assessment	General Fund	17,318
Mello Roos CFD 2004-1 street lighting	General Fund	51,234
13-CDBG-8933 skate park	General Fund	430,713
CDBG PI Waiver Water Main	General Fund	246,000
State Grants	General Fund	<u>1,013,133</u>
		1,762,343
Enterprise funds		
Water fund	General Fund	<u>765,967</u>
Total Interfund Transfers		<u><u>\$ 2,932,068</u></u>

Transfers made during the year ended June 30, 2022, were as follows:

Transfers Out	Transfers In
	General Fund
American Rescue Plan Act	<u>\$ 611,000</u>
Total	<u><u>\$ 611,000</u></u>

Transfers from the American Rescue Plan Act special revenue fund are the reimburse the General Fund for expenditures.

Note 6 - Loans Receivable

At June 30, 2022, the City had the following loans receivable, including principal and accrued interest:

Loan Type	Principal	Interest	Total
CDBG Housing Rehab	\$ 426,252	\$ 114,223	\$ 540,475
CDBG First Time Home Buyer	388,000	203,350	591,350
CDBG Public Improvements	680,800	-	680,800
EDBG Business Assistance	22,986	9	22,995
HOME Owner Occupied Rehab	1,490,073	153,066	1,643,139
HOME First Time Home Buyer	142,000	66,262	208,262
HOME Housing New Construction	12,000,000	1,683,298	13,683,298
HOME Program Income First Time Home Buyer	127,000	61,327	188,327
HOME Program Income Owner Occupied Rehab	55,483	16,480	-
City Loan First Time Home Buyer	75,000	33,158	108,158
Impact Fees Housing Construction	667,349	64,806	732,155
Total payments due	\$ 16,074,943	\$ 2,395,979	\$ 18,470,922

A total of \$18,470,922 was recorded as loans receivable at June 30, 2022. These represent low interest notes principal portion to finance multi-family and single-family construction and rehabilitation projects, home buyer assistance for low income families, as well as business start-up costs. Loan terms are 15 to 55 years with interest rates at 0.00 to 5.00 percent. The primary source of funding for these loans comes from grants from the federal Community Development Block Grant (CDBG) and Home Investment Partnerships (HOME) programs. The CDBG and HOME grants contain monitoring requirements to ensure grant compliance. These requirements are reflected in the loan agreements. Due to the terms of the loans, offsetting deferred inflows of resources of \$18,470,922 have been established in the Governmental Funds Balance Sheet for the housing and business loan principal and interest payments.

Note 7 - Long-Term Debt

Current Year Transactions and Balances

The following is a summary of changes in long-term liabilities as of June 30, 2022:

Type of Indebtedness	(Restated) Balance June 30, 2021	Retirements	Balance June 30, 2022	Due Within One Year
Governmental activities:				
Direct borrowings:				
City of Yuba City Loan	\$ 158,648	\$ (52,882)	\$ 105,766	\$ 52,883
Financed purchase: fire engine	330,623	(78,359)	252,264	81,156
Lease liability	45,150	(13,284)	31,866	13,475
Total governmental activities	<u>\$ 534,421</u>	<u>\$ (144,525)</u>	<u>\$ 389,896</u>	<u>\$ 147,514</u>
Business-type activities:				
Direct borrowings and private placements:				
State Department of Water				
Resources revolving fund loan	\$ 4,412,011	\$ (189,852)	\$ 4,222,159	\$ 191,750
Certificates of participation	1,710,000	(70,000)	1,640,000	70,000
Lease liability	22,514	(7,604)	14,910	7,662
Total business-type activities	<u>\$ 6,144,525</u>	<u>\$ (267,456)</u>	<u>\$ 5,877,069</u>	<u>\$ 269,412</u>

For business-type activities, all debt is accounted for in the proprietary fund where the liability occurred.

Individual issues of debt payable outstanding at June 30, 2022, are as follows:

a. Governmental Activities

The City of Yuba City loan dated, August 2012 in the amount of \$528,825 payable in semi-annual installments of \$26,156 to \$26,728 with an interest rate of 0.228% and a maturity of September 1, 2023. The loan was used to provide funding to the Sutter Animal Services Authority. In the event of default, the City will forfeit all rights and interest in the animal control facility. Total outstanding as of June 30, 2022 is \$105,766. Debt service requirements for the loan are as follows:

For the Year Ending June 30,	Loans		
	Principal	Interest	Total
2023	\$ 52,883	\$ 211	\$ 53,094
2024	52,883	90	52,973
Total payments due	<u>\$ 105,766</u>	<u>\$ 301</u>	<u>\$ 106,067</u>

The City entered into a lease purchase agreement with US Bancorp Government Leasing and Financing Inc in January 2018. Using the lease proceeds, the City purchased a fire engine from Ferrara Rev Group for \$549,863.

The fire engine was delivered to the City in September 2018 and went into service at that time. The lease arrangement goes out seven years at an interest rate of 3.57% with annual payments commencing in January 2019. The lease is an obligation of the City's General Fund and is accounted for as a long-term general liability. Total outstanding as of June 30, 2022 is \$252,264. Debt service requirements for the financing lease are as follows:

For the Year Ending June 30,	Fire Engine		
	Principal	Interest	Total
2023	\$ 81,156	\$ 9,006	\$ 90,162
2024	84,054	6,109	90,163
2025	87,054	3,108	90,162
Total payments due	\$ 252,264	\$ 18,223	\$ 270,487

b. Business-type Activities

The City entered into a direct borrowing loan with the State Department of Water Resources on February 26, 2010 in the amount of \$6,040,511, payable in annual installments of \$175,812 to \$231,656 with an interest rate of 1.00% and a maturity of June 30, 2042. The loan was used to finance a wastewater treatment plant upgrade. Total outstanding as of June 30, 2022 is \$4,222,159. Debt service requirements are as follows:

For the Year Ending June 30,	Loans		
	Principal	Interest	Total
2023	\$ 191,750	\$ 42,222	\$ 233,972
2024	193,668	40,304	233,972
2025	195,605	38,367	233,972
2026	197,561	36,411	233,972
2027	1,017,837	152,025	1,169,862
2028-2032	1,069,757	100,105	1,169,862
2033-2037	1,124,325	45,536	1,169,861
2038-2042	231,656	2,317	233,973
Total payments due	\$ 4,222,159	\$ 457,287	\$ 4,679,446

The City issued the 2003 Certificates of Participation on January 1, 2004 in the amount of \$1,269,025, payable in annual installments of \$30,000 to \$39,025 with an interest rate of 4.25% and a maturity of July 1, 2043. The certificates were used to finance a wastewater improvement project. The certificates are backed by a pledge of net revenues of the wastewater fund. Total outstanding as of June 30, 2022 is \$720,000.

The City issued the 2005 Certificates of Participation on January 1, 2006 in the amount of \$1,441,000, payable in annual installments of \$1,000 to \$40,000 with an interest rate of 4.25% and a maturity of July 1, 2044. The certificates were used to finance a water meter installation and improvement project. The certificates are backed by a pledge of net revenues of the water fund. Total outstanding as of June 30, 2022 is \$920,000.

Debt service requirements for the certificates of participation are as follows:

For the Year Ending June 30,	Certificates of Participation		
	Principal	Interest	Total
2023	\$ 70,000	\$ 34,850	\$ 104,850
2024	70,000	33,362	103,362
2025	70,000	31,875	101,875
2026	70,000	30,388	100,388
2027	70,000	28,900	98,900
2028-2032	350,000	236,938	586,938
2033-2037	350,000	162,563	512,563
2038-2042	350,000	88,188	438,188
2043-2045	240,000	17,850	257,850
Total payments due	\$ 1,640,000	\$ 664,914	\$ 2,304,914

Note 8 - Leases

a. Lease receivables

The City has accrued a receivable for a lease agreement for a City building. The remaining receivable for the lease was \$112,299. Deferred inflows related to the lease was \$113,155 as of June 30, 2022. Interest revenue recognized on the lease was \$2,604 for the year ended June 30, 2022. Principal receipts of \$57,433 were recognized during the fiscal year. The interest rate on the lease was 2.00% with final payment expected in September 2024.

b. Lease liabilities

The City has entered into lease agreements for equipment. The City is required to make principal and interest payments through January 2025. The lease liabilities were valued using a discount rate of 2.00%, which is the City's incremental borrowing rate. The following are the remaining payments on the leases:

For the Year Ending June 30,	Governmental activities - Leases		
	Principal	Interest	Total
2023	\$ 13,475	\$ 514	\$ 13,989
2024	13,747	242	13,989
2025	4,644	20	4,664
Total payments due	\$ 31,866	\$ 776	\$ 32,642

For the Year Ending June 30,	Business-type activities - leases		
	Principal	Interest	Total
2023	\$ 7,662	\$ 238	\$ 7,900
2024	6,266	84	6,350
2025	982	6	988
Total payments due	\$ 14,910	\$ 328	\$ 15,238

Note 9 - Compensated absences

A summary of the changes in compensated absences for the year ended June 30, 2022 is as follows:

Type of Indebtedness	Balance June 30, 2021	Additions	Retirements	Balance June 30, 2022	Due Within One Year
Governmental activities	\$ 76,226	\$ 55,210	\$ (46,341)	\$ 85,095	\$ 19,227
Business-type activities:	86,352	59,672	(46,083)	99,941	40,524
Total compensated absences	<u>\$ 162,578</u>	<u>\$ 114,882</u>	<u>\$ (92,424)</u>	<u>\$ 185,036</u>	<u>\$ 59,751</u>

Note 10 - Fund Balance

The fund balances for all major and nonmajor governmental funds as of June 30, 2022 were distributed as follows:

Fund Balance Classifications	General Fund	Program Income	American Rescue Plan Act	16 - HOME - 11532	Capital Improvement Project	Other Governmental Funds	Total
Nonspendables:							
Items not in spendable form							
Prepaid items	\$ 10,143	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 10,143
Subtotal	<u>10,143</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>10,143</u>
Restricted for							
Developer deposits	-	-	-	-	-	1,345	1,345
Street maintenance and construction	-	-	-	-	-	593,118	593,118
Law enforcement services	-	-	-	-	-	254,654	254,654
Sidewalk improvement	-	-	-	-	-	17,960	17,960
Street lighting	-	-	-	-	-	87,966	87,966
Mello Roos	-	-	-	-	-	323,770	323,770
Impact fees	-	-	-	-	-	2,519,914	2,519,914
Storm drain connection fees	-	-	-	-	-	509,231	509,231
Community development	-	296,144	-	-	-	9,920	306,064
Transportation	-	-	-	-	-	254,258	254,258
Subtotal	<u>-</u>	<u>296,144</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,572,136</u>	<u>4,868,280</u>
Committed to:							
General reserve	866,300	-	-	-	-	-	866,300
City/County major fire	27,245	-	-	-	-	-	27,245
Equipment replacement	106,428	-	-	-	-	-	106,428
Info technology	106,426	-	-	-	-	-	106,426
PERS retirement	329,050	-	-	-	-	-	329,050
Health insurance	282,814	-	-	-	-	-	282,814
OPEB	188,217	-	-	-	-	-	188,217
Capital facilities	693,007	-	-	-	-	-	693,007
Subtotal	<u>2,599,487</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,599,487</u>
Unassigned							
General Fund	1,350,664	-	-	-	-	-	1,350,664
Other Governmental Funds							
Deficit Residuals	-	-	-	(2,028)	(432,382)	(1,790,797)	(2,225,207)
Subtotal	<u>1,350,664</u>	<u>-</u>	<u>-</u>	<u>(2,028)</u>	<u>(432,382)</u>	<u>(1,790,797)</u>	<u>(874,543)</u>
Total Fund Balance	<u>\$ 3,960,294</u>	<u>\$ 296,144</u>	<u>\$ -</u>	<u>\$ (2,028)</u>	<u>\$ (432,382)</u>	<u>\$ 2,781,339</u>	<u>\$ 6,603,367</u>

Fund Balance Policy

The City Council adopted the City of Live Oak Fund Balance Policy in 2011. The policy establishes procedures for reporting fund balance classifications, establishes prudent reserve requirements and establishes a hierarchy of fund balance expenditures. The policy also provides for a measure of financial protection for the City against unforeseen circumstances and to comply with GASB Statement No. 54. Included in the City’s adopted budget each year are the City’s Budget Policies. The Budget Policies state that the City will maintain a minimum General Fund general reserve equal to 30 percent of the General Fund’s appropriations. This is considered Live Oak’s “Healthy Cities Reserve”.

Note 11 - Defined Benefit Pension Plan

a. General Information about the pension plan

Plan description

All qualified permanent and probationary employees are eligible to participate in the City of Live Oak Miscellaneous cost-sharing multiple-employer defined benefit pension plan administered by the California Public Employees' Retirement System (CalPERS). Benefit provisions under the Plan are established by State statute and Local Government resolution. CalPERS issues publicly available reports that include a full description of the pension plans regarding benefit provisions, assumptions and membership information that can be found on the CalPERS website.

At the measurement date, the City had 11 employees participating in the Miscellaneous "Classic" Plan and 17 employees participating in the Miscellaneous PEPRA Plan.

Benefits Provided

CalPERS provides service retirement and disability benefits, annual cost of living adjustments and death benefits to plan members, who must be public employees and beneficiaries. Benefits are based on years of credited service, equal to one year of full-time employment. Members with five years of total service are eligible to retire at age 50 with statutorily reduced benefits. All members are eligible for non-duty disability benefits after 10 years of service. The death benefit is one of the following: the Basic Death Benefit, the 1957 Survivor Benefit, or the Optional Settlement 2W Death Benefit. The cost-of-living adjustments for each plan are applied as specified by the Public Employees' Retirement Law.

The Plans' provisions and benefits in effect at the measurement date, are summarized as follows:

	<u>Miscellaneous</u>	<u>Miscellaneous</u>
	Prior to	PEPRA
	January 1, 2013	On or after
	<u>January 1, 2013</u>	<u>January 1, 2013</u>
Hire Date		
Benefit formula	2.0% or 2.7% @ 55	2% @ 62
Benefit vesting schedule	5 years service	5 years service
Benefit payments	monthly for life	monthly for life
Retirement age	55	62
Monthly benefits, as a % of eligible compensation	2% to 2.7%	2%
Required employee contribution rates	7.956%	6.750%
Required employer contribution rates	14.202%	7.590%
Unfunded Actuarial Liability Payment	\$ 136,377	\$ 2,548

Contribution description

Section 20814(c) of the California Public Employees' Retirement Law (PERL) requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. The total plan contributions are determined through the CalPERS' annual actuarial valuation process. For public agency cost-sharing plans covered by either the Miscellaneous or Safety risk pools, the Plan's actuarially determined rate is based on the estimated amount necessary to pay the Plan's allocated share of the risk pool's costs of benefits earned by employees during the year, and any unfunded accrued liability. The employer is required to contribute the difference between the actuarially determined rate and the contribution rate of employees.

Regarding the "Classic" Plan employees, 6 of them were employed by the City prior to 2014 and the City pays the employee portion of the contributions for these individuals as of the balance sheet date. The contributions that will be recognized as a reduction to the net pension liability for each plan in fiscal year 2022 are \$309,687.

a. Pension liabilities, pension expense and deferred outflows / inflows of resources related to pensions

As of June 30, 2022, the City reported a liability of \$1,038,971 for its proportionate share of the net pension liability of the Plan. The City's net pension liability for the Plan is measured as the proportionate share of the net pension liability. The net pension liability of the Plan is measured as of June 30, 2021, and the total pension liability for the Plan used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2020 rolled forward to June 30, 2021 using standard update procedures. The City's proportion of the net pension liability was based on a projection of the City's long-term share of contributions to the pension plans relative to the projected contributions of all participating employers, actuarially determined. The City's proportionate share of the net pension liability for the Miscellaneous risk pool rate plan was 0.04578%, which was a decrease of 0.00893% from its proportion measured as of June 30, 2020.

For the year ended June 30, 2021, the City recognized pension expense of \$378,408. At June 30, 2022, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions made subsequent to measurement date	\$ 309,687	\$ -
Differences between actual and expected experience	116,509	-
Change in employer's proportion and differences between the employer's contributions and the employer's proportionate share of contributions	82,843	36,719
Net difference between projected and actual earnings on plan investments	-	906,967
Total	\$ 509,039	\$ 943,686

\$309,687 reported as deferred outflows of resources related to contributions made subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ended June 30, 2023. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Year Ended June 30	Annual Amortization
2023	\$ (140,055)
2024	(157,549)
2025	(196,090)
2026	(250,640)
	\$ (744,334)

Actuarial Methods and Assumptions Used to Determine Total Pension Liability

For the measurement period ended June 30, 2021, (the measurement date), the total pension liability was determined by rolling forward the June 30, 2020, total pension liability. The June 30, 2020 and the June 30, 2021, total pension liabilities were based on the following actuarial methods and assumptions:

Valuation Date	June 30, 2020
Measurement Date	June 30, 2021
Actuarial Cost Method	Entry-Age Normal Cost Method
Actuarial Assumptions:	
Discount Rate	7.15%
Inflation	2.50%
Projected Salary Increase	Varies by Entry Age and Service
Investment Rate of Return	7.15%
Mortality	Derived using CalPERS' Membership Data for all Funds (1) Contract COLA up to 2.50% until Purchasing Power Protection Allowance Floor on Purchasing Power
Post Retirement Benefit Increase	applies

(1) The mortality table used was developed based on CalPERS-specific data. The table includes 15 years of mortality improvements using the 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 the CalPERS website.

The mortality table used in the June 30, 2020 valuation was developed based on CalPERS-specific data. The table includes 15 years of mortality improvements using the 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 the CalPERS website at: <https://www.calpers.ca.gov/docs/forms-publications/calpers-experience-study-2017.pdf>

Discount rate

The discount rate used to measure the total pension liability was 7.15 percent. To determine whether the municipal bond rate should be used in the calculation of the discount rate for each plan, CalPERS stress tested plans that would most likely result in a discount rate that would be different from the actuarially assumed discount rate. The tests revealed the assets would not run out. Therefore, the current 7.15 percent discount rate is appropriate, and the use of the municipal bond rate calculation is not deemed necessary. The long-term expected discount rate of 7.15 percent is applied to all plans in the Public Employees' Retirement Fund (PERF). The cash flows used in the testing were developed assuming that both members and employers will make their required contributions on time and as scheduled in all future years. The stress test results are presented in a detailed report called "GASB Crossover Testing Report" that can be obtained at CalPERS website under the GASB 68 section.

Long-term expected rate of return

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

In determining the long-term expected rate of return, staff took into account both short-term and long-term market return expectations as well as the expected pension fund cash flows. Using historical returns of all of the funds' asset classes, expected compound (geometric) returns were calculated over the short-term (first 10 years) and the long-term (11+ years) using a building-block approach. Using the expected nominal returns

for both short-term and long-term, the present value of benefits was calculated for each fund. The expected rate of return was set by calculating the rounded single equivalent expected return that arrived at the same present value of benefits for cash flows as the one calculated using both short-term and long-term returns. The expected rate of return was then set equal to the single equivalent rate calculated above and adjusted to account for assumed administrative expenses. The expected real rates of return by asset class are as followed:

Asset Class	Strategic Allocation	Real Return Years 1 - 10(a)	Real Return Years 11+(b)
Global Equity	50.0%	4.80%	5.98%
Fixed Income	28.0%	1.00%	2.62%
Inflation Assets	0%	0.77%	1.81%
Private Equity	8.0%	6.30%	7.23%
Real Asset	13.0%	3.75%	4.93%
Liquidity	1.0%	-	-0.92%
Total	100%		

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

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

Sensitivity of the proportionate share of the net pension liability to changes in the discount rate

The following presents the net pension liability of the Plan as of the measurement date, calculated using the discount rate of 7.15 percent, as well as what the net pension liability would be if it were calculated using a discount rate that is 1 percentage-point lower (6.15 percent) or 1 percentage-point higher (8.15 percent) than the current rate:

	1% Decrease (6.15%)	Current Discount Rate (7.15%)	1% Increase (8.15%)
City's proportionate share of the net pension liability	\$ 2,092,558	\$ 1,038,971	\$ 167,986

Pension plan fiduciary net position

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

Subsequent events

In July of 2022, CalPERS announced a net investment return of negative 6.1% for fiscal year ended June 30, 2022. This, along with the change in the discount rate to 6.85% will negatively impact the GASB 68 Net Pension Liability in future reporting periods. As the investment pool experienced gains in fiscal year 2021 resulting in a drastically reduced liability in fiscal year 2022, the City expects the inverse to be true in fiscal year 2023 as all gains were lost in fiscal year 2022.

Note 12 - Other Post-Employment Benefits

a. Plan Description

The City contributes to California Public Employees Retirement System (CalPERS), an agent multiple-employer defined benefit postemployment healthcare plan administrator (“the Retiree Health Plan”). An employee is eligible for lifetime medical benefits under the Plan, along with his/her spouse at the time of retirement, if he or she retires from the City under CalPERS. The retiree receives a benefit of \$149 per month from the City. Payments cease at age 65 when the retiree is eligible for Medicare.

Employees Covered

As of the June 30, 2021 actuarial valuation, the following current and former employees were covered by the benefit terms under the Retiree Health Plan:

Active Employees		27
Retirees or beneficiaries currently receiving benefit payments		6
Inactive employees entitled to but not yet receiving benefit payments		<u>8</u>
 Total		 <u><u>41</u></u>

Contributions

The Retiree Health Plan and its contribution requirements are established by Memoranda of Understanding with the applicable employee bargaining units and may be amended by agreements between the City and the bargaining units. The annual contribution is based on the actuarially determined contribution. The City’s contributions were \$13,104 for the fiscal year, which will be recognized as an increase to the net OPEB asset.

The City’s public safety pension contributions are paid by the General Fund and Section 115 Trust Fund. OPEB contributions are paid from the same funds as the employee’s salary, with the largest component coming from the General Fund.

b. OPEB assets

The City’s net OPEB asset was measured as of June 30, 2021 and the total OPEB liability used to calculate the net OPEB asset was determined by an actuarial valuation dated June 30, 2021 to determine the June 30, 2021 total OPEB liability, based on the following actuarial methods and assumptions:

	Actuarial Assumptions
Valuation Date	June 30, 2021
Measurement Date	June 30, 2021
Actuarial Cost Method	Entry Age Normal Cost, level percent of pay
Asset Valuation Method	Market value of assets
Actuarial Assumptions:	
Discount Rate	6.25%
Inflation	2.50%
Salary Increase	Aggregate - 2.75% annually
Mortality Rate	Mortality rates used were those published by CalPERS, adjusted to back out 15 years of Scale MP 2016 to central year 2015, then projected.
Mortality Improvement	Mortality projected fully generational with scale MP-2021
Healthcare Trend Rate	Non-medicare 6.5% in 2023, decreasing to an ultimate rate of 3.75% for years 2076 and thereafter. Medicare (non-Kaiser) 5.65% in 2023, decreasing to an ultimate rate of 3.75% for years 2076 and thereafter. Medicare (Kaiser) 4.6% in 2023, decreasing to an ultimate rate of 3.75% for years 2076 and thereafter.
Participation at Retirement	Actives: 50% of employees currently covered by a City plan are assumed to continue their current plan election in retirement; Retirees: 100% if covered

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which expected future real rates of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. The target allocation and best estimates of arithmetic real rates of return for each major asset class are summarized in the following table:

Asset Class	Target	Expected Rate of Return
Global Equity	59.0%	4.56%
Fixed Income	25.0%	0.78%
Treasury Inflation Protection Securities	5.0%	-0.08%
Real Estate Investment Trusts	3.0%	1.22%
Commodities	8.0%	4.06%
Total	100.0%	

c. Discount rate

The discount rate used to measure the total OPEB liability was 6.25 percent. The projection of cash flows used to determine the discount rate assumed that City contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected OPEB payments for current active and inactive employees and beneficiaries. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

Changes in the Net OPEB asset

The changes in the net OPEB asset for the Retiree Health Plan are as follows:

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability/(Asset) (a)-(b)
Balance at June 30, 2021	\$ 327,703	\$ 435,089	\$ (107,386)
Changes Recognized for the Measurement Period			
Service Cost	17,354	-	17,354
Interest	22,849	-	22,849
Differences between expected and actual experience	(4,393)	-	(4,393)
Assumption changes	5,118		5,118
Contribution - employer	-	13,104	(13,104)
Benefit payments, including refunds of employee contributions	(13,104)	(13,104)	-
Net investment income	-	119,584	(119,584)
Administrative expenses	-	(165)	165
Net changes	<u>27,824</u>	<u>119,419</u>	<u>(91,595)</u>
Balance at June 30, 2022	<u>\$ 355,527</u>	<u>\$ 554,508</u>	<u>\$ (198,981)</u>

Sensitivity of the net OPEB asset to changes in the discount rate

The following presents the net OPEB asset of the City if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate, for measurement period ended June 30, 2021:

	Discount Rate -1% (5.25 %)	Current Discount Rate (6.25%)	Discount Rate +1% (7.25%)
Net OPEB asset	<u>\$ (155,619)</u>	<u>\$ (198,981)</u>	<u>\$ (234,887)</u>

Sensitivity of the net OPEB asset to changes in the healthcare cost trend rates

The following presents the net OPEB asset of the City if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current rate, for measurement period ended June 30, 2021:

	1% Decrease	Current Healthcare Cost Trend Rates	1% Increase
Net OPEB asset	\$ (239,481)	\$ (198,981)	\$ (148,763)

OPEB Plan Fiduciary Net Position

CalPERS issues a publicly available financial report that includes financial statements and required supplementary information. That report may be obtained directly from the CalPERS website.

OPEB expense and deferred outflows/ inflows of resources related to OPEB

For the fiscal year ended June 30, 2022, the City recognized OPEB credit of \$7,909. As of fiscal year ended June 30, 2022, the City reported deferred outflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Amounts paid for OPEB benefits subsequent to the measurement date	\$ 14,711	\$ -
Changes in assumptions	4,601	1,045
Differences between actual and expected experience	-	7,108
Net difference between projected and actual earnings on plan investments	-	64,038
Total	\$ 19,312	\$ 72,191

The \$14,711 reported as deferred outflows of resources related to contributions subsequent to the June 30, 2021 measurement date will be recognized as an increase to the net OPEB asset during the fiscal year ending June 30, 2023. Other amounts reported as deferred outflows of resources related to OPEB will be recognized as OPEB expense as follows:

Year Ended June 30	Annual Amortization
2023	\$ (16,376)
2024	(15,488)
2025	(15,944)
2026	(18,650)
2027	(605)
Thereafter	(527)
Total	\$ (67,590)

Note 13 - Risk Management

The City is exposed to various risks of loss related to torts; theft of, damage to and destruction of assets; errors and omissions; injuries to employees; and natural disaster. The City has joined together with other municipalities to participate in Small Cities Organized Risk Effort (SCORE) for general liability, vehicle liability, and errors and omissions purposes. SCORE is a public entity risk pool which serves as a common risk management and insurance program for member cities. The City pays an annual premium to SCORE for its insurance coverage. The agreements with SCORE provide that they will be self-sustaining through member premiums and will reinsure through commercial companies for excess coverage.

Note 14 - Redevelopment Successor Agency

The City of Live Oak established the Live Oak Redevelopment Agency and its only project area in 2006. The City and Redevelopment Agency entered into a cooperation agreement whereby the Agency intends to reimburse the City for costs associated to the formation of the Agency and its project area. The City incurred \$356,849 of formation costs and the cooperation agreement called for the amount to be reimbursed over a 10-year term with a 3 percent simple interest rate. Repayment was to be made from future redevelopment tax increment revenues.

In 2008 the City and surrounding region experienced a significant downturn in property values and the project area did not produce any tax increment revenue for the next three years. Therefore, no payments were made by the Redevelopment Agency to the City in that time frame. Due to the lack of tax increment, the Redevelopment Agency did not incur any further expenses on redevelopment functions other than meeting the ordinary compliance requirements.

In June 2011 the State of California passed legislation dissolving all redevelopment agencies including the Live Oak Redevelopment Agency. The State dissolution action was re-affirmed by the State Supreme Court in January 2012 resulting in the termination of all redevelopment activities and the dissolving of the Live Oak Redevelopment Agency. Upon its dissolution, the Redevelopment Agency had no assets and one liability (the City cooperation agreement).

On May 4, 2022, the City Council voted to dissolve the Successor Agency. The final payment was remitted to the Sutter County Auditor Controller's Office on October 17, 2022.

Note 15 - Other information

a. Commitments

The following material construction commitments existed at June 30, 2022:

Project Name	Contract Amount	Expenditures to date as of June 30, 2022	Remaining Commitments
Capital Improvements Fund:			
Rec Trail #4	\$ 136,182	\$ 131,851	\$ 4,331
Dewatering	86,195	83,156	3,039
P Street Lift Station	<u>420,616</u>	<u>124,461</u>	<u>296,155</u>
Total	<u>\$ 642,993</u>	<u>\$ 339,468</u>	<u>\$ 303,525</u>

Amounts received or receivable from grant agencies are subject to audit and adjustment by grantor agencies. Any disallowed claims, including amounts already collected, may constitute a liability of the appreciable funds. The amount, if any, of expenditures which may be disallowed by the grantor cannot be determined at this time although the government expects such amounts, if any, to be immaterial.

b. Development Agreements

KB Homes Development Agreement

In July 2017, the City of Live Oak and KB Homes agreed upon various arrangements for the prospective development. The 2017 agreement with KB Homes resolved previous reimbursement arrangements stemming from KB Homes incurring the costs of building the City's largest water storage facility in 2012. The 2017 agreement provides that the City not assess its water connection, sewer connection fees and general development impact fees upon the 97 prospective single family homes to be built by KB Homes in Pennington Ranch Phase IV. As of June 30, 2022, there are no financial effects upon the City stemming from the development arrangements with KB Homes.

Sutter County (Annexation and Sphere of Influence Development Arrangements with City)

In September 2008 the City of Live Oak and the County of Sutter agreed upon various arrangements for prospective development for land annexed by the City and for development governed by the County for properties within the City's sphere of influence. These arrangements include land use planning, property tax sharing, sales tax sharing, public safety services, development impact fees and regional transportation. The arrangements are memorialized in City Resolution 46-2008 and Sutter County Resolution 08-069.

At the end of each fiscal year, the Sutter County Auditor-Controller reconciles the property tax allocations subject to the development arrangements and distributes the adjusting amounts due to City and County. Any amounts due to the City for each fiscal year are shown as a receivable as of the balance sheet date in conformity with the City's revenue recognition practices.

At the end of each fiscal year, the City calculates the amount of sales tax due to the County based upon the agreed upon development arrangements. The sales taxes subject to the development arrangements are accounted for in the City's general Fund. As of June 30, 2022, the City recorded a liability of zero of sales tax due to the County of Sutter.

As of June 30, 2022, there are no financial effects upon the City stemming from the development arrangements with the County of Sutter other than the aforementioned amounts.

c. Acquisition and Fee Deferral Loan Agreement Live Oak Pacific Associates (Kristen Court Apartments)

In November 2015, the City entered into an acquisition and fee deferral loan agreement with Live Oak Pacific Associates. The agreement deferred the payment of acquisition costs (\$293,000) for a portion of land and certain development impact fees (\$374,349) of the Kristen Court Apartments. The City obtained two promissory notes (one for each amount) which mature in 55 years. The note bears a simple interest rate of three percent (3%) per year. Interest began accruing upon the completion of the construction in December 2016.

The loan agreement provides that interest payments be limited to a portion of "Residual Receipts" as prescribed with their annual accounting of operations. The City receives its first interest payment from the project in July 2018. Any unpaid interest over the life of the loan is due and payable at the maturity of the promissory notes. The City accounts for the receipt of the note receivable and unpaid interest as a revenue in the year it is received in the Fire Impact Fees and Storm Drain Connection fund.

The total outstanding balances by component related to this agreement were:

For the Year Ending June 30,	Loans		
	Principal	Interest	Total
Acquisition Note	\$ 293,000	\$ 20,568	\$ 313,568
Development Impact Fee Note (drainage)	94,349	6,623	100,972
Development Impact Fee Note (fire facilities)	280,000	37,615	317,615
Total payments due	\$ 667,349	\$ 64,806	\$ 732,155

August 2019, the City entered into an agreement with Live Oak Pacific Associates II, in the amount of \$4,500,000 to provide for gap financing of a 24-unit rental housing development (Kristen Court II). The note bears a simple interest rate of three percent (3%) per year and matures in 55 years from the date of the project completion. The loan agreement provides that payments shall be made annually based on residual receipts with the first payment due, if any, on October 30, 2021. Payments shall be credited to accrued interest and then to principal in the 16-HOME-11532 fund. Total outstanding balances for the principal was \$4,500,000.

d. Contingent Liability (CalTrans Hwy 99 Project City Funding Contribution)

In August 2019 the City of Live Oak entered into a reimbursement agreement with the State of California Department of Transportation (CalTrans) whereby the City agreed to provide funding of \$2,338,088 towards the relocating of water and sewer lines associated with the widening of Highway 99. The entire highway project is expected to cost about \$28 million and will be completed over a three-year period. During FY 19-20, the City made various budget authorizations for fulfilling the City’s obligation for the \$2.3 million agreement. The City’s funding towards this agreement were budgeted in the Sewer Enterprise, Sewer Connection, Local Transportation, Gas Tax, the General Fund and Water Connection. In August 2021, the City paid \$2,338,088 to CalTrans for the project.

The August 2019 agreement provides the ability for CalTrans to bill the City for cost overruns of up to 25% of the original agreement. The 2019 agreement continues to obligate the City for up to \$584,522 for cost overruns. It is unknown at this time the amount of potential cost overruns. As of June 30, 2022, the City considers the \$584,522 a contingent liability against the Water Connection and Sewer Connection Funds.

Note 16 - Adoption of New Standard

As of July 1, 2021, the City adopted GASB Statement No. 87, *Leases*. The implementation of this standard establishes a single model for lease accounting based on the foundational principle that leases are financings of the right to use an underlying asset. The statement requires recognition of certain lease assets and liabilities for leases that previously were classified as operating leases and recognized as inflows of resources or outflows of resources based on the payment provisions of the contract. The standard also requires lessors to recognize a lease receivable and deferred inflow of resources. Beginning net position was restated to retroactively adopt the provisions of GASB Statement No. 87 as follows:

	Governmental Activities	Business-type Activities
Net Position at July 1, 2021, as previously reported	\$ 52,446,296	\$ 33,490,140
Recognition of right to use leased asset	327,051	-
Recognition of lease receivables	557,256	557,256
Recognition of lease liability	(327,051)	-
Recognition of deferred inflows from leases	(557,256)	(557,256)
Net Position at July 1, 2021, as adjusted	\$ 52,446,296	\$ 33,490,140

	<u>Water Fund</u>	<u>Sewer Fund</u>
Net Position at July 1, 2021, as previously reported	\$ 10,469,954	\$ 21,265,051
Recognition of right to use leased asset	11,257	11,257
Recognition of lease liability	<u>(11,257)</u>	<u>(11,257)</u>
Net Position at July 1, 2021, as adjusted	<u>\$ 10,469,954</u>	<u>\$ 21,265,051</u>
	<u>General Fund</u>	
Fund Balance at July 1, 2021, as previously reported	\$ 4,194,753	
Recognition of lease receivables	557,256	
Recognition of deferred inflows from leases	<u>(557,256)</u>	
Fund Balance at July 1, 2021, as adjusted	<u>\$ 4,194,753</u>	

Required Supplementary Information
June 30, 2022
City of Live Oak, California

City of Live Oak, California
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual
General Fund
Year Ended June 30, 2022

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actuals	
Budgetary fund balance, July 1	\$ 4,194,753	\$ 4,194,753	\$ 4,194,753	\$ -
Resources (Inflows):				
Taxes and assessments	2,783,000	2,783,000	2,869,646	86,646
Licenses and permits	423,000	423,000	393,720	(29,280)
Fines and forfeitures	2,000	2,000	1,363	(637)
Use of money and property	84,000	84,000	64,248	(19,752)
Intergovernmental	221,352	221,352	21,307	(200,045)
Charges for services	47,500	47,500	51,451	3,951
Other revenues	366,400	366,400	302,245	(64,155)
Transfers in	-	-	611,000	611,000
Amounts available for appropriations	<u>8,122,005</u>	<u>8,122,005</u>	<u>8,509,733</u>	<u>387,728</u>
Charges to appropriations (outflows)				
Current:				
General government				
City council	126,731	126,731	86,058	40,673
Administrative services	284,918	284,918	316,316	(31,398)
Finance services	248,770	248,770	215,654	33,116
City attorney	72,500	72,500	55,617	16,883
Public safety				
Building inspection	135,831	135,831	171,509	(35,678)
Police services	1,147,250	1,147,250	1,404,348	(257,098)
Animal control services	120,450	120,450	111,587	8,863
Fire services	819,450	819,450	663,564	155,886
Community development				
Community development	289,789	289,789	300,670	(10,881)
Economic development	23,725	23,725	16,595	7,130
Culture and recreation				
Park operations	571,010	571,010	407,530	163,480
Recreation services	325,975	325,975	278,208	47,767
Pool operations	95,976	95,976	122,289	(26,313)
Facility maintenance	102,542	102,542	67,786	34,756
Community center	-	-	3,591	(3,591)
Public ways and facilities				
Engineering	18,230	18,230	39,726	(21,496)
Capital outlay	9,000	9,000	110,801	(101,801)
Debt service:				
Principal	128,882	128,882	144,525	(15,643)
Interest	16,450	16,450	33,065	(16,615)
Transfers out	-	-	-	-
Total charges to appropriations	<u>4,537,479</u>	<u>4,537,479</u>	<u>4,549,439</u>	<u>(11,960)</u>
Budgetary fund balance, June 30	<u>\$ 3,584,526</u>	<u>\$ 3,584,526</u>	<u>\$ 3,960,294</u>	<u>\$ 375,768</u>

City of Live Oak, California
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual
Program Income
Year Ended June 30, 2022

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actuals	
Budgetary fund balance, July 1	\$ 52,784	\$ 52,784	\$ 52,784	\$ -
Resources (Inflows):				
Use of money and property	1,000	1,000	(1,904)	(2,904)
Intergovernmental	182,200	182,200	245,829	63,629
Amounts available for appropriations	235,984	235,984	296,709	60,725
Charges to appropriations (outflows)				
Current:				
Community development	178,000	178,000	565	177,435
Total charges to appropriations	178,000	178,000	565	177,435
Budgetary fund balance, June 30	\$ 57,984	\$ 57,984	\$ 296,144	\$ 238,160

City of Live Oak, California
Schedule of Revenues, Expenditures and Changes in Fund Balances – Budget and Actual
American Rescue Plan Act
Year Ended June 30, 2022

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actuals	
Budgetary fund balance, July 1	\$ -	\$ -	\$ -	\$ -
Resources (Inflows):				
Intergovernmental	-	940,000	619,136	(320,864)
Amounts available for appropriations	-	940,000	619,136	(320,864)
Charges to appropriations (outflows)				
Current:				
Capital outlay	-	329,000	8,136	320,864
Transfers out	-	611,000	611,000	-
Total charges to appropriations	-	940,000	619,136	320,864
Budgetary fund balance, June 30	\$ -	\$ -	\$ -	\$ -

NOTE – BUDGETARY BASIS OF ACCOUNTING

Formal budgetary integration is employed as a management control device during the year. The City presents a comparison of annual budgets to actual results for the City's General Fund and major special revenue funds. The amounts reported on the budgetary basis are generally on a basis consistent with accounting principles generally accepted in the United States of America (U.S. GAAP).

The following procedures are performed by the City in establishing the budgetary data reflected in the financial statements:

- 1) In May of each year, the Finance Department is to submit to the City Council a recommended operating budget for the fiscal year commencing the following July 1. The operating budget includes recommended expenditures and estimated revenues.
- 2) Public hearings are to be conducted at City Hall to obtain taxpayer comments. Generally by the first of July, after adjustment as appropriate by the City Council, the budget is to be legally enacted through council motion.
- 3) Council approval is required for transfers between funds, or for an increase in total appropriations. Therefore, the level of budgetary responsibility is by total appropriations; however, for report purposes, this level has been expanded to a functional basis (General Government, Public Safety, etc.).
- 4) All unused appropriations for budgeted amounts lapse at the end of the year.

Annual appropriated budgets are not adopted for certain funds established to meet or satisfy a specific purpose. For the fiscal year ended June 30, 2022, the following funds did not have annual appropriated budgets:

- 14-HOME-9274
- Developer Deposits
- State Grant Fund
- 13-CDBG-8933
- 11-HOME-7661
- 16-HOME-11532
- 16-HOME-11380
- 17-CDBG-12011
- CDBG PI Waiver Water Main

The City does not use encumbrance accounting under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation.

City of Live Oak, California
 Cost-Sharing Multiple Employer Defined Pension Plan – Miscellaneous Plan -
 Schedule of the City's Proportionate Share of the Net Pension Liability
 Last 10 Years

	2015	2016	2017	2018
City's Proportion of the Net Pension Liability	0.01965%	0.50690%	0.04705%	0.04629%
City's Proportionate Share of the Net Pension Liability	\$ 1,222,792	\$ 1,390,791	\$ 1,634,430	\$ 1,824,719
City's Covered Payroll	\$ 1,126,901	\$ 961,817	\$ 1,091,598	\$ 1,108,151
City's Proportionate Share of the Net Pension Liability as a Percentage of its Covered Payroll	108.51%	144.60%	149.73%	164.66%
Plan Fiduciary Net Position as a Percentage of the Plan's Total Pension Liability	79.82%	78.40%	74.06%	73.31%
Measurement date	6/30/2014	6/30/2015	6/30/2016	6/30/2017

(1) Fiscal year 2015 was the 1st year of implementation.

Notes to Schedule:

Changes of assumptions: In 2019, demographic assumptions and inflation rates were changed in accordance with the CalPERS experience study and review of actuarial assumptions December 2017. In 2018, the discount rate was reduced from 7.65 percent to 7.15 percent. In 2016, amounts reported reflect an adjustment of the discount rate from 7.5 percent (net of administrative expense) to 7.65 percent (without a reduction for pension plan administrative expense).

City of Live Oak, California
Cost-Sharing Multiple Employer Defined Pension Plan – Miscellaneous Plan -
Schedule of the City's Proportionate Share of the Net Pension Liability
Last 10 Years

2019	2020	2021	2022
0.04617%	0.04589%	0.04578%	0.05472%
\$ 1,739,893	\$1,837,496	\$ 1,931,204	\$ 1,038,971
\$ 1,152,712	\$ 911,603	\$ 1,330,269	\$ 1,356,262
150.94%	201.57%	145.17%	76.61%
75.26%	75.26%	75.10%	75.10%
6/30/2018	6/30/2019	6/30/2020	6/30/2021

City of Live Oak, California
 Cost-Sharing Multiple Employer Defined Pension Plan – Miscellaneous Plan -
 Schedule of Contributions - Pension
 Last 10 Years

	2015	2016	2017	2018
Actuarially determined contributions				
Contributions in relation to the actuarially determined contributions	\$ 212,735 <u>(212,735)</u>	\$ 219,352 <u>(219,352)</u>	\$ 234,653 <u>(234,653)</u>	\$ 246,864 <u>(246,864)</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 961,817	\$ 1,091,598	\$ 1,108,151	\$ 1,152,712
Contributions as a percentage of covered payroll	22.12%	20.09%	21.18%	21.42%

(1) Fiscal year 2015 was the 1st year of implementation.

Note to schedule:

Valuation date June 30, 2019

Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry age normal cost method
Amortization method/period	Level percentage of pay
Inflation	2.50%
Investment rate of return	7.00% (net of pension plan investment and administrative expenses, includes inflation)

Other methods and assumptions

Details of other methods and assumptions can be found within Section 2 of the Actuarial Valuation for June 30, 2019, located at www.calpers.ca.gov under Forms & Publications

City of Live Oak, California
Cost-Sharing Multiple Employer Defined Pension Plan – Miscellaneous Plan -
Schedule of Contributions – Pension
Last 10 Years

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
\$ 242,734	\$ 310,939	\$ 340,276	\$ 309,687
<u>(242,734)</u>	<u>(310,939)</u>	<u>(340,276)</u>	<u>(309,687)</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 911,603	\$ 1,330,269	\$ 1,356,262	\$ 1,524,173
26.63%	23.37%	25.09%	20.32%

City of Live Oak, California
Schedule of Changes in the Net OPEB Liability and Related Ratios -
OPEB Plan
Last 10 Fiscal Years

Fiscal Year	2018	2019	2020	2021	2022
Total OPEB Liability					
Service Cost	\$ 23,510	\$ 24,215	\$ 24,941	\$ 16,849	\$ 17,354
Interest	16,459	18,226	20,010	21,068	22,849
Difference between expected and actual experience	-	-	(4,689)	-	(4,393)
Changes in assumptions	-	-	(1,549)	-	5,118
Benefit payments	<u>(14,428)</u>	<u>(14,578)</u>	<u>(18,875)</u>	<u>(10,991)</u>	<u>(13,104)</u>
Net change in total OPEB Liability	25,541	27,863	19,838	26,926	27,824
Total OPEB Liability - beginning	<u>227,535</u>	<u>253,076</u>	<u>280,939</u>	<u>300,777</u>	<u>327,703</u>
Total OPEB Liability - ending (a)	<u>\$ 253,076</u>	<u>\$ 280,939</u>	<u>\$ 300,777</u>	<u>\$ 327,703</u>	<u>\$ 355,527</u>
Plan fiduciary net position					
Contributions - employer	\$ 14,428	\$ 14,578	\$ 18,875	\$ 10,991	\$ 13,104
Net investment income	35,119	29,243	24,440	14,852	119,584
Administrative expense	(178)	(682)	(85)	(205)	(165)
Benefit payments	<u>(14,428)</u>	<u>(14,578)</u>	<u>(18,875)</u>	<u>(10,991)</u>	<u>(13,104)</u>
Net change in plan fiduciary net position	34,941	28,561	24,355	14,647	119,419
Plan fiduciary net position - beginning	<u>332,585</u>	<u>367,526</u>	<u>396,087</u>	<u>420,442</u>	<u>435,089</u>
Plan fiduciary net position - ending (b)	<u>\$ 367,526</u>	<u>\$ 396,087</u>	<u>\$ 420,442</u>	<u>\$ 435,089</u>	<u>\$ 554,508</u>
City's net OPEB liability/(asset) - ending (a)-(b)	<u>\$ (114,450)</u>	<u>\$ (115,148)</u>	<u>\$ (119,665)</u>	<u>\$ (107,386)</u>	<u>\$ (198,981)</u>
Plan fiduciary net position as a percentage of the total OPEB liability/(asset)	<u>145.22%</u>	<u>140.99%</u>	<u>139.79%</u>	<u>132.77%</u>	<u>155.97%</u>
Covered-employee payroll	<u>\$ 1,011,920</u>	<u>\$ 1,200,174</u>	<u>\$ 913,598</u>	<u>\$ 1,330,269</u>	<u>\$ 1,356,262</u>
Net OPEB liability/(asset) as a percentage of covered-employee payroll	-11.31%	-9.59%	-13.10%	-8.07%	-14.67%
Measurement Date	6/30/2017	6/30/2018	6/30/2019	6/30/2020	6/30/2021

* Fiscal Year 2018 was the first year of implementation.

City of Live Oak, California
Schedule of Contributions - OPEB
OPEB Plan
Last 10 Fiscal Years

	2018	2019	2020	2021	2022
Actuarially determined contribution	\$ 32,072	\$ 18,498	\$ 19,094	\$ 9,061	\$ 14,711
Contributions in relation to the actuarially determined contribution	<u>(14,578)</u>	<u>(18,875)</u>	<u>(10,991)</u>	<u>(13,104)</u>	<u>(14,711)</u>
Contribution deficiency (excess)	<u>\$ 17,494</u>	<u>\$ (377)</u>	<u>\$ 8,103</u>	<u>\$ (4,043)</u>	<u>\$ -</u>
Covered-employee payroll	<u>\$ 1,200,174</u>	<u>\$ 913,598</u>	<u>\$ 1,330,269</u>	<u>\$ 1,356,262</u>	<u>\$ 1,474,266</u>
Contributions as a percentage of covered-employee payroll	1.21%	2.07%	0.83%	0.97%	1.00%
Valuation date	June 30, 2017	June 30, 2017	June 30, 2019	June 30, 2019	June 30, 2021

Methods and assumptions used to determine contribution rates:

Actuarial Assumptions

Discount Rate	6.25%
General Inflation	2.50%
Salary increase	2.75%
Investment Rate of Return	6.25%
Mortality Rate	CalPERS 2000-2019 Experience Study Projected with Scale MP21

Healthcare Trend Rate 6.5% stepping down 0.25% each year to 3.75% in 2076

* Fiscal year 2018 was the first year of implementation.

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Supplementary Information
June 30, 2022

City of Live Oak, California

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Non-Major Special Revenue Funds

Special Revenue Funds are used to account for and report the proceeds of specific revenues that are restricted or committed to expenditure for specific purposes other than debt service or capital projects. Nonmajor special revenue funds used by the City are listed below:

14-HOME-9274

This fund is used to account for HOME grant revenues and expenditures

Developer Deposits

The developer deposits fund is used to account for developer deposits.

Streets and Roads

The Streets and Roads fund is used to account for gas tax revenue allocations received from the State. Funds received are restricted to expenditures for street maintenance, traffic safety, and construction.

Traffic Safety

This fund is used to account for court fines collected on the City's account for moving violations.

COPS

This fund is used to account for special police revenue received under the Citizens Options for Public Safety for frontline law enforcement services.

Sidewalk Improvement

This fund is used to account for monies to be used for sidewalk improvements.

Street Lighting

This fund is used to account for monies to be used for various street lighting districts. This assessment district excludes property within Community Facilities District (CD) 2004-1.

Mello Roos CFD 92-1

This fund is used to account for special assessment revenue received to finance the purchase, construction, expansion or rehabilitation of sites and structures for general government, police, fire parks, recreation, streets, schools and other governmental facilities. The revenues received are shared with the Live Oak Unified School District receiving 2/3 of the annual assessments received.

Fire Benefit Assessment

This fund is used to account for special assessment revenue received for the purposes of fire protection services. This assessment district excludes property within CFD 2004-1.

Non-Major Special Revenue Funds
Mello Roos CFD 2004-1 Fire

This fund is used to account for special assessment revenue received for the purposes of fire protection services.

Mello Roos CFD 2004-1 Police

This fund is used to account for special assessment revenue received for the purposes of police protection services.

Mello Roos CFD 2004-1 Animal Services

This fund is used to account for special assessment revenue received for the purposes of animal protection services.

Mello Roos CFD 2004-1 Street Lighting

This fund is used to account for special assessment revenue received for the purposes of street lighting services.

Mello Roos CFD 2004-1 Parks/Recreation/Pool

This fund is used to account for special assessment revenue received for the purposes of parks and pool maintenance and recreation programs.

Mello Roos CFD 2004-1 Storm Drain

This fund is used to account for special assessment revenue received for the purposes of storm drain maintenance and improvements.

Parks & Recreation Impact Fees

This fund is used to account for development impact fees received for the purposes of expansion and construction of parks and recreation facilities.

Community Center Impact Fees

This fund is used to account for development impact fees received for the purposes of expansion and construction of community centers.

Public Works Impact Fees

This fund is used to account for development impact fees received for the purposes of expansion and construction of public works/corporate yard facilities and equipment.

General Government Impact Fees

This fund is used to account for development impact fees received for the purposes of expansion and construction of general government administration facilities and equipment.

Police Impact Fees

This fund is used to account for development impact fees received for the purposes of expansion and construction of public safety police facilities and equipment.

Fire Impact Fees

This fund is used to account for development impact fees received for the purposes of expansion and construction of public safety fire facilities and equipment.

Signal Impact Fees

This fund is used to account for development impact fees received for the purposes of expansion and construction of signals.

Flood Control Impact Fees

This fund is used to account for development impact fees received for the purposes of expansion and construction of storm drainage facilities.

Storm Drain Connection Fees

This fund is used to account for capacity and connection fees received for the rehabilitation, expansion, and construction of storm drainage facilities.

13-CDBG-8933 Skate Park

This fund is used to account for CDBG grant funds used for public improvements for the skate park. Funding comes from the 13-CDBG-8933 grant revenues.

11-HOME-7661

This fund is used to account for HOME grant funds used to make loans to residents for the purposes of housing rehabilitation and down payment assistance for first time home buyers.

16-HOME-11380

This fund is used to account for HOME grant funds used for the Owner-Occupied Rehab Loan Program.

CDBG PI Waiver Water Main

This fund is used to account for CDBG Program Income funds granted to the City from Sutter County for the Pennington Road Water Main Construction Project.

State Grants

This fund is used to account for revenues and expenditures related to state grants.

Transportation

This fund is used to account for monies received through the Transportation Development Act (TDA) tax and Surface Transportation Development Program (STP).

City of Live Oak, California
Combining Balance Sheet
June 30, 2022

	14-HOME-9274	Developer Deposits	Streets and Roads	Traffic Safety
Assets				
Cash and cash equivalents	\$ -	\$ 184,288	\$ 572,323	\$ 17,311
Accrued interest	-	193	584	17
Notes and loans	-	-	-	-
Due from other governments	-	-	39,158	447
Total assets	\$ -	\$ 184,481	\$ 612,065	\$ 17,775
Liabilities, deferred inflows of resources, and fund balances				
Liabilities				
Accounts payable	\$ -	\$ -	\$ 14,046	\$ -
Salaries and benefits payable	-	-	4,901	-
Deposits payable	-	183,136	-	-
Due to other funds	3,945	-	-	-
Unearned revenues	-	-	-	-
Total liabilities	3,945	183,136	18,947	-
Deferred inflows of resources				
Unavailable revenues	-	-	-	-
Deferred loan payments	-	-	-	-
Total deferred inflows of resources	-	-	-	-
Fund balances				
Restricted	-	1,345	593,118	17,775
Unassigned (deficit)	(3,945)	-	-	-
Total fund balances	(3,945)	1,345	593,118	17,775
Total liabilities, deferred inflows of resources and fund balances	\$ -	\$ 184,481	\$ 612,065	\$ 17,775

City of Live Oak, California
Combining Balance Sheet (Continued)
June 30, 2022

COPS	Sidewalk Improvement	Street Lighting	Mello Roos CFD 92-1	Fire Benefit Assessment	Mello Roos CFD 2004-1 Fire	Mello Roos CFD 2004-1 Police
\$ 610,220	\$ 17,941	\$ 93,340	\$ 98,670	\$ -	\$ 25,042	\$ 7,281
633	19	100	102	-	26	8
-	-	-	-	-	-	-
65,271	-	736	-	1,488	666	1,806
<u>\$ 676,124</u>	<u>\$ 17,960</u>	<u>\$ 94,176</u>	<u>\$ 98,772</u>	<u>\$ 1,488</u>	<u>\$ 25,734</u>	<u>\$ 9,095</u>
\$ 7	\$ -	\$ 5,474	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	17,318	-	-
373,967	-	-	-	-	-	-
<u>373,974</u>	<u>-</u>	<u>5,474</u>	<u>-</u>	<u>17,318</u>	<u>-</u>	<u>-</u>
65,271	-	736	-	1,488	666	1,806
-	-	-	-	-	-	-
<u>65,271</u>	<u>-</u>	<u>736</u>	<u>-</u>	<u>1,488</u>	<u>666</u>	<u>1,806</u>
236,879	17,960	87,966	98,772	-	25,068	7,289
-	-	-	-	(17,318)	-	-
<u>236,879</u>	<u>17,960</u>	<u>87,966</u>	<u>98,772</u>	<u>(17,318)</u>	<u>25,068</u>	<u>7,289</u>
<u>\$ 676,124</u>	<u>\$ 17,960</u>	<u>\$ 94,176</u>	<u>\$ 98,772</u>	<u>\$ 1,488</u>	<u>\$ 25,734</u>	<u>\$ 9,095</u>

City of Live Oak, California
Combining Balance Sheet (Continued)
June 30, 2022

	Mello Roos CFD 2004-1 Animal Services	Mello Roos CFD 2004-1 Street Lighting	Mello Roos CFD 2004-1 Parks/ Recreation/Pool	Mello Roos CFD 2004-1 Storm Drain
Assets				
Cash and cash equivalents	\$ 3,398	\$ -	\$ 42,884	\$ 146,748
Accrued interest	4	-	46	154
Notes and loans	-	-	-	-
Due from other governments	105	109	825	218
Total assets	\$ 3,507	\$ 109	\$ 43,755	\$ 147,120
Liabilities, deferred inflows of resources, and fund balances				
Liabilities				
Accounts payable	\$ -	\$ 2,228	\$ 550	\$ 43
Salaries and benefits payable	-	-	-	-
Deposits payable	-	-	-	-
Due to other funds	-	51,234	-	-
Unearned revenues	-	-	-	-
Total liabilities	-	53,462	550	43
Deferred inflows of resources				
Unavailable revenues	105	109	825	218
Deferred loan payments	-	-	-	-
Total deferred inflows of resources	105	109	825	218
Fund balances				
Restricted	3,402	-	42,380	146,859
Unassigned (deficit)	-	(53,462)	-	-
Total fund balances	3,402	(53,462)	42,380	146,859
Total liabilities, deferred inflows of resources and fund balances	\$ 3,507	\$ 109	\$ 43,755	\$ 147,120

City of Live Oak, California
Combining Balance Sheet (Continued)
June 30, 2022

Parks & Recreation Impact Fees	Community Center Impact Fees	Public Works Impact Fees	General Government Impact Fees	Police Impact Fees	Fire Impact Fees	Signal Impact Fees
\$ 530,337	\$ 341,869	\$ 109,934	\$ 503,337	\$ 248,728	\$ 363,908	\$ 417,139
539	354	112	522	258	373	423
-	-	-	-	-	307,191	-
-	-	-	-	-	-	-
<u>\$ 530,876</u>	<u>\$ 342,223</u>	<u>\$ 110,046</u>	<u>\$ 503,859</u>	<u>\$ 248,986</u>	<u>\$ 671,472</u>	<u>\$ 417,562</u>
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	307,191	-
-	-	-	-	-	307,191	-
530,876	342,223	110,046	503,859	248,986	364,281	417,562
-	-	-	-	-	-	-
<u>530,876</u>	<u>342,223</u>	<u>110,046</u>	<u>503,859</u>	<u>248,986</u>	<u>364,281</u>	<u>417,562</u>
<u>\$ 530,876</u>	<u>\$ 342,223</u>	<u>\$ 110,046</u>	<u>\$ 503,859</u>	<u>\$ 248,986</u>	<u>\$ 671,472</u>	<u>\$ 417,562</u>

City of Live Oak, California
Combining Balance Sheet (Continued)
June 30, 2022

	Flood Control Impact Fees	Storm Drain Connection Fees	13-CDBG-8933 Skate Park	11-HOME-7661
Assets				
Cash and cash equivalents	\$ 2,079	\$ 508,722	\$ -	\$ 6,777
Accrued interest	2	509	-	-
Notes and loans	-	424,964	-	-
Due from other governments	-	-	-	-
Total assets	<u>\$ 2,081</u>	<u>\$ 934,195</u>	<u>\$ -</u>	<u>\$ 6,777</u>
Liabilities, deferred inflows of resources, and fund balances				
Liabilities				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Salaries and benefits payable	-	-	-	-
Deposits payable	-	-	-	-
Due to other funds	-	-	430,713	-
Unearned revenues	-	-	-	-
Total liabilities	<u>-</u>	<u>-</u>	<u>430,713</u>	<u>-</u>
Deferred inflows of resources				
Unavailable revenues	-	-	-	-
Deferred loan payments	-	424,964	-	-
Total deferred inflows of resources	<u>-</u>	<u>424,964</u>	<u>-</u>	<u>-</u>
Fund balances				
Restricted	2,081	509,231	-	6,777
Unassigned (deficit)	-	-	(430,713)	-
Total fund balances	<u>2,081</u>	<u>509,231</u>	<u>(430,713)</u>	<u>6,777</u>
Total liabilities, deferred inflows of resources and fund balances	<u>\$ 2,081</u>	<u>\$ 934,195</u>	<u>\$ -</u>	<u>\$ 6,777</u>

City of Live Oak, California
Combining Balance Sheet (Continued)
June 30, 2022

16-HOME-11380	CDBG PI Waiver Water Main	State Grants	Transportation	Total Nonmajor Governmental Funds
\$ 3,143	\$ -	\$ -	\$ 254,975	\$ 5,110,394
-	-	-	296	5,274
85,121	-	-	-	817,276
-	-	-	-	110,829
<u>\$ 88,264</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 255,271</u>	<u>\$ 6,043,773</u>
\$ -	\$ -	\$ 26,226	\$ 1,013	\$ 49,587
-	-	-	-	4,901
-	-	-	-	183,136
-	246,000	1,013,133	-	1,762,343
-	-	-	-	373,967
<u>-</u>	<u>246,000</u>	<u>1,039,359</u>	<u>1,013</u>	<u>2,373,934</u>
-	-	-	-	71,224
85,121	-	-	-	817,276
<u>85,121</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>888,500</u>
3,143	-	-	254,258	4,572,136
-	(246,000)	(1,039,359)	-	(1,790,797)
<u>3,143</u>	<u>(246,000)</u>	<u>(1,039,359)</u>	<u>254,258</u>	<u>2,781,339</u>
<u>\$ 88,264</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 255,271</u>	<u>\$ 6,043,773</u>

City of Live Oak, California
Combining Statement of Revenues, Expenditures and Changes in Fund Balances
Year Ended June 30, 2022

	<u>14-HOME-9274</u>	<u>Developer Deposits</u>	<u>Streets and Roads</u>	<u>Traffic Safety</u>
Revenues				
Taxes and assessments	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Fines and forfeitures	-	-	-	6,254
Use of money and property	-	(1,327)	(2,814)	(83)
Intergovernmental	-	-	404,742	-
Charges for services	-	-	8,008	-
Other revenues	-	-	-	-
Total revenues	<u>-</u>	<u>(1,327)</u>	<u>409,936</u>	<u>6,171</u>
Expenditures				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public ways and facilities	-	-	298,850	-
Culture and recreation	-	-	-	-
Community development	-	-	-	-
Capital outlay	-	-	25,779	-
Total expenditures	<u>-</u>	<u>-</u>	<u>324,629</u>	<u>-</u>
Net change in fund balances	-	(1,327)	85,307	6,171
Fund balances (deficit), beginning of year	<u>(3,945)</u>	<u>2,672</u>	<u>507,811</u>	<u>11,604</u>
Fund balances (deficit), end of year	<u>\$ (3,945)</u>	<u>\$ 1,345</u>	<u>\$ 593,118</u>	<u>\$ 17,775</u>

City of Live Oak, California
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Continued)
 Year Ended June 30, 2022

COPS	Sidewalk Improvement	Street Lighting	Mello Roos CFD 92-1	Fire Benefit Assessment	Mello Roos CFD 2004-1 Fire	Mello Roos CFD 2004-1 Police
\$ -	\$ -	\$ 1,099	\$ 4,448	\$ 2,172	\$ 282	\$ 766
-	-	-	-	-	-	-
-	-	-	-	-	-	-
(3,117)	(89)	(455)	(485)	-	(124)	(23)
-	-	1,775	-	-	-	-
4,676	-	-	-	-	-	-
<u>1,559</u>	<u>(89)</u>	<u>2,419</u>	<u>3,963</u>	<u>2,172</u>	<u>158</u>	<u>743</u>
-	-	-	-	-	2,794	-
97	-	-	-	-	-	21,287
-	-	47,645	-	-	-	-
-	-	-	-	-	-	-
-	-	-	9,311	-	-	-
4,579	-	-	-	-	-	-
<u>4,676</u>	<u>-</u>	<u>47,645</u>	<u>9,311</u>	<u>-</u>	<u>2,794</u>	<u>21,287</u>
(3,117)	(89)	(45,226)	(5,348)	2,172	(2,636)	(20,544)
<u>239,996</u>	<u>18,049</u>	<u>133,192</u>	<u>104,120</u>	<u>(19,490)</u>	<u>27,704</u>	<u>27,833</u>
<u>\$ 236,879</u>	<u>\$ 17,960</u>	<u>\$ 87,966</u>	<u>\$ 98,772</u>	<u>\$ (17,318)</u>	<u>\$ 25,068</u>	<u>\$ 7,289</u>

City of Live Oak, California
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Continued)
Year Ended June 30, 2022

	Mello Roos CFD 2004-1 Animal Services	Mello Roos CFD 2004-1 Street Lighting	Mello Roos CFD 2004-1 Parks/ Recreation/Pool	Mello Roos CFD 2004-1 Storm Drain
Revenues				
Taxes and assessments	\$ 45	\$ 47	\$ 350	\$ 46
Licenses and permits	-	-	-	-
Fines and forfeitures	-	-	-	-
Use of money and property	(16)	-	(209)	(731)
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Other revenues	-	-	-	-
Total revenues	<u>29</u>	<u>47</u>	<u>141</u>	<u>(685)</u>
Expenditures				
Current:				
General government	-	-	-	-
Public safety	499	-	-	-
Public ways and facilities	-	23,833	-	5,519
Culture and recreation	-	-	14,863	-
Community development	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	<u>499</u>	<u>23,833</u>	<u>14,863</u>	<u>5,519</u>
Net change in fund balances	(470)	(23,786)	(14,722)	(6,204)
Fund balances (deficit), beginning of year	<u>3,872</u>	<u>(29,676)</u>	<u>57,102</u>	<u>153,063</u>
Fund balances (deficit), end of year	<u>\$ 3,402</u>	<u>\$ (53,462)</u>	<u>\$ 42,380</u>	<u>\$ 146,859</u>

City of Live Oak, California
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Continued)
 Year Ended June 30, 2022

Parks & Recreation Impact Fees	Community Center Impact Fees	Public Works Impact Fees	General Government Impact Fees	Police Impact Fees	Fire Impact Fees	Signal Impact Fees
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
229,205	56,346	41,835	73,487	40,105	111,063	212,546
-	-	-	-	-	-	-
(2,708)	(1,724)	(560)	(2,536)	(1,255)	(1,849)	(2,128)
-	-	-	-	-	-	-
-	-	-	-	-	-	-
226,497	54,622	41,275	70,951	38,850	109,214	210,418
-	-	-	700	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
-	-	-	-	-	-	-
27,925	-	-	-	-	-	-
27,925	-	-	700	-	-	-
198,572	54,622	41,275	70,251	38,850	109,214	210,418
332,304	287,601	68,771	433,608	210,136	255,067	207,144
\$ 530,876	\$ 342,223	\$ 110,046	\$ 503,859	\$ 248,986	\$ 364,281	\$ 417,562

City of Live Oak, California
Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Continued)
Year Ended June 30, 2022

	Flood Control Impact Fees	Storm Drain Connection Fees	13-CDBG-8933 Skate Park	11-HOME-7661
Revenues				
Taxes and assessments	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	235,855	-	-
Fines and forfeitures	-	-	-	-
Use of money and property	(10)	5,706	-	(49)
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Other revenues	-	-	-	-
Total revenues	<u>(10)</u>	<u>241,561</u>	<u>-</u>	<u>(49)</u>
Expenditures				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Public ways and facilities	-	-	-	-
Culture and recreation	-	-	-	-
Community development	-	-	-	-
Capital outlay	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balances	(10)	241,561	-	(49)
Fund balances (deficit), beginning of year	<u>2,091</u>	<u>267,670</u>	<u>(430,713)</u>	<u>6,826</u>
Fund balances (deficit), end of year	<u>\$ 2,081</u>	<u>\$ 509,231</u>	<u>\$ (430,713)</u>	<u>\$ 6,777</u>

City of Live Oak, California
 Combining Statement of Revenues, Expenditures and Changes in Fund Balances (Continued)
 Year Ended June 30, 2022

16-HOME-11380	CDBG PI Waiver Water Main	State Grants	Transportation	Total Nonmajor Governmental Funds
\$ -	\$ -	\$ -	\$ -	\$ 9,255
-	-	-	-	1,000,442
-	-	-	-	6,254
-	-	-	(1,272)	(17,858)
129,586	-	35,000	-	569,328
-	-	-	-	9,783
-	-	67,259	-	71,935
129,586	-	102,259	(1,272)	1,649,139
-	-	-	-	3,494
-	-	-	-	21,883
-	-	-	11,387	387,234
-	-	-	-	14,863
-	-	-	-	9,311
-	-	-	19,154	77,437
-	-	-	30,541	514,222
129,586	-	102,259	(31,813)	1,134,917
(126,443)	(246,000)	(1,141,618)	286,071	1,646,422
\$ 3,143	\$ (246,000)	\$ (1,039,359)	\$ 254,258	\$ 2,781,339

City of Live Oak, California
 Budgetary Comparison Schedule – Streets and Roads
 Year Ended June 30, 2022

	Budgeted Amounts		Actuals	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary fund balance, July 1	\$ 507,811	\$ 507,811	\$ 507,811	\$ -
Resources (Inflows):				
Use of money and property	2,000	2,000	(2,814)	(4,814)
Intergovernmental	333,000	333,000	404,742	71,742
Other agencies	-	-	-	-
Charges for services	6,000	6,000	8,008	2,008
Amounts available for appropriations	<u>848,811</u>	<u>848,811</u>	<u>917,747</u>	<u>68,936</u>
Charges to appropriations (outflows)				
Current:				
Public ways and facilities	311,763	311,763	298,850	12,913
Capital outlay	50,000	50,000	25,779	24,221
Total charges to appropriations	<u>361,763</u>	<u>361,763</u>	<u>324,629</u>	<u>37,134</u>
Budgetary fund balance, June 30	<u>\$ 487,048</u>	<u>\$ 487,048</u>	<u>\$ 593,118</u>	<u>\$ 106,070</u>

City of Live Oak, California
 Budgetary Comparison Schedule – Traffic Safety
 Year Ended June 30, 2022

	Budgeted Amounts		Actuals	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary fund balance, July 1	\$ 11,604	\$ 11,604	\$ 11,604	\$ -
Resources (Inflows):				
Fines and forfeitures	-	-	6,254	6,254
Use of money and property	25	25	(83)	(108)
Intergovernmental	5,000	5,000	-	(5,000)
Amounts available for appropriations	<u>16,629</u>	<u>16,629</u>	<u>17,775</u>	<u>1,146</u>
Budgetary fund balance, June 30	<u>\$ 16,629</u>	<u>\$ 16,629</u>	<u>\$ 17,775</u>	<u>\$ 1,146</u>

City of Live Oak, California
 Budgetary Comparison Schedule – COPS
 Year Ended June 30, 2022

	Budgeted Amounts		Actuals	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary fund balance, July 1	\$ 239,996	\$ 239,996	\$ 239,996	\$ -
Resources (Inflows):				
Use of money and property	1,000	1,000	(3,117)	(4,117)
Other revenues	100,000	100,000	4,676	(95,324)
Amounts available for appropriations	340,996	340,996	241,555	(99,441)
Charges to appropriations (outflows)				
Current:				
Public safety	205,000	205,000	97	204,903
Capital outlay	70,000	70,000	4,579	65,421
Total charges to appropriations	275,000	275,000	4,676	270,324
Budgetary fund balance, June 30	\$ 65,996	\$ 65,996	\$ 236,879	\$ 170,883

City of Live Oak, California
 Budgetary Comparison Schedule – Sidewalk Improvement
 Year Ended June 30, 2022

	Budgeted Amounts		Actuals	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary fund balance, July 1	\$ 18,049	\$ 18,049	\$ 18,049	\$ -
Resources (Inflows):				
Use of money and property	100	100	(89)	(189)
Amounts available for appropriations	18,149	18,149	17,960	(189)
Charges to appropriations (outflows)				
Capital outlay	17,500	17,500	-	17,500
Total charges to appropriations	17,500	17,500	-	17,500
Budgetary fund balance, June 30	<u>\$ 649</u>	<u>\$ 649</u>	<u>\$ 17,960</u>	<u>\$ 17,311</u>

City of Live Oak, California
 Budgetary Comparison Schedule – Street Lighting
 Year Ended June 30, 2022

	Budgeted Amounts		Actuals	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary fund balance, July 1	\$ 133,192	\$ 133,192	\$ 133,192	\$ -
Resources (Inflows):				
Taxes and assessments	-	-	1,099	1,099
Use of money and property	500	500	(455)	(955)
Charges for services	1,500	1,500	1,775	275
Amounts available for appropriations	135,192	135,192	135,611	419
Charges to appropriations (outflows)				
Public ways and facilities	55,000	55,000	47,645	7,355
Total charges to appropriations	55,000	55,000	47,645	7,355
Budgetary fund balance, June 30	\$ 80,192	\$ 80,192	\$ 87,966	\$ 7,774

City of Live Oak, California
 Budgetary Comparison Schedule – Mello Roos CFD 92-1
 Year Ended June 30, 2022

	Budgeted Amounts		Actuals	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary fund balance, July 1	\$ 104,120	\$ 104,120	\$ 104,120	\$ -
Resources (Inflows):				
Taxes and assessments	-	-	4,448	4,448
Use of money and property	500	500	(485)	(985)
Amounts available for appropriations	104,620	104,620	108,083	3,463
Charges to appropriations (outflows)				
Current:				
Community development	89,700	89,700	9,311	80,389
Total charges to appropriations	89,700	89,700	9,311	80,389
Budgetary fund balance, June 30	\$ 14,920	\$ 14,920	\$ 98,772	\$ 83,852

City of Live Oak, California
 Budgetary Comparison Schedule – Fire Assessment
 Year Ended June 30, 2022

	Budgeted Amounts		Actuals	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary fund balance (deficit), July 1	\$ (19,490)	\$ (19,490)	\$ (19,490)	\$ -
Resources (Inflows):				
Taxes and assessments	-	-	2,172	2,172
Use of money and property	200	200	-	(200)
Amounts available for appropriations	<u>(19,290)</u>	<u>(19,290)</u>	<u>(17,318)</u>	<u>1,972</u>
Budgetary fund balance (deficit), June 30	<u>\$ (19,290)</u>	<u>\$ (19,290)</u>	<u>\$ (17,318)</u>	<u>\$ 1,972</u>

City of Live Oak, California
 Budgetary Comparison Schedule – Mello Roos CFD 2004-1 Fire
 Year Ended June 30, 2022

	Budgeted Amounts		Actuals	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary fund balance, July 1	\$ 27,704	\$ 27,704	\$ 27,704	\$ -
Resources (Inflows):				
Taxes and assessments	-	-	282	282
Use of money and property	-	-	(124)	(124)
Amounts available for appropriations	27,704	27,704	27,862	158
Charges to appropriations (outflows)				
Current:				
General government	2,794	2,794	2,794	-
Total charges to appropriations	2,794	2,794	2,794	-
Budgetary fund balance, June 30	\$ 24,910	\$ 24,910	\$ 25,068	\$ 158

City of Live Oak, California
 Budgetary Comparison Schedule – Mello Roos CFD 2004-1 Police
 Year Ended June 30, 2022

	Budgeted Amounts		Actuals	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary fund balance, July 1	\$ 27,833	\$ 27,833	\$ 27,833	\$ -
Resources (Inflows):				
Taxes and assessments	-	-	766	766
Use of money and property	-	-	(23)	(23)
Amounts available for appropriations	27,833	27,833	28,576	743
Charges to appropriations (outflows)				
Current:				
Public safety	23,500	23,500	21,287	2,213
Total charges to appropriations	23,500	23,500	21,287	2,213
Budgetary fund balance, June 30	\$ 4,333	\$ 4,333	\$ 7,289	\$ 2,956

City of Live Oak, California
 Budgetary Comparison Schedule – Mello Roos CFD 2004-1 Animal Services
 Year Ended June 30, 2022

	Budgeted Amounts		Actuals	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary fund balance, July 1	\$ 3,872	\$ 3,872	\$ 3,872	\$ -
Resources (Inflows):				
Taxes and assessments	-	-	45	45
Use of money and property	-	-	(16)	(16)
Amounts available for appropriations	3,872	3,872	3,901	29
Charges to appropriations (outflows)				
Current:				
Public safety	500	500	499	1
Total charges to appropriations	500	500	499	1
Budgetary fund balance, June 30	\$ 3,372	\$ 3,372	\$ 3,402	\$ 30

City of Live Oak, California
 Budgetary Comparison Schedule – Mello Roos CFD 2004-1 Street Lighting
 Year Ended June 30, 2022

	Budgeted Amounts		Actuals	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary fund balance (deficit), July 1	\$ (29,676)	\$ (29,676)	\$ (29,676)	\$ -
Resources (Inflows):				
Taxes and assessments	-	-	47	47
Amounts available for appropriations	(29,676)	(29,676)	(29,629)	47
Charges to appropriations (outflows)				
Public ways and facilities	26,000	26,000	23,833	2,167
Total charges to appropriations	26,000	26,000	23,833	2,167
Budgetary fund balance (deficit), June 30	<u>\$ (55,676)</u>	<u>\$ (55,676)</u>	<u>\$ (53,462)</u>	<u>\$ 2,214</u>

City of Live Oak, California
 Budgetary Comparison Schedule – Mello Roos CFD 2004-1 Parks / Recreation / Pool
 Year Ended June 30, 2022

	<u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actuals</u>	
Budgetary fund balance, July 1	\$ 57,102	\$ 57,102	\$ 57,102	\$ -
Resources (Inflows):				
Taxes and assessments	-	-	350	350
Use of money and property	<u>100</u>	<u>100</u>	<u>(209)</u>	<u>(309)</u>
Amounts available for appropriations	<u>57,202</u>	<u>57,202</u>	<u>57,243</u>	<u>41</u>
Charges to appropriations (outflows)				
Current:				
Culture and recreation	<u>18,100</u>	<u>18,100</u>	<u>14,863</u>	<u>3,237</u>
Total charges to appropriations	<u>18,100</u>	<u>18,100</u>	<u>14,863</u>	<u>3,237</u>
Budgetary fund balance, June 30	<u>\$ 39,102</u>	<u>\$ 39,102</u>	<u>\$ 42,380</u>	<u>\$ 3,278</u>

City of Live Oak, California
 Budgetary Comparison Schedule – Mello Roos CFD 2004-1 Storm Drain
 Year Ended June 30, 2022

	Budgeted Amounts		Actuals	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary fund balance, July 1	\$ 153,063	\$ 153,063	\$ 153,063	\$ -
Resources (Inflows):				
Taxes and assessments	-	-	46	46
Use of money and property	300	300	(731)	(1,031)
Amounts available for appropriations	153,363	153,363	152,378	(985)
Charges to appropriations (outflows)				
Current:				
Public ways and facilities	114,800	114,800	5,519	109,281
Total charges to appropriations	114,800	114,800	5,519	109,281
Budgetary fund balance, June 30	<u>\$ 38,563</u>	<u>\$ 38,563</u>	<u>\$ 146,859</u>	<u>\$ 108,296</u>

City of Live Oak, California
 Budgetary Comparison Schedule – Parks & Recreation Impact Fees
 Year Ended June 30, 2022

	Budgeted Amounts		Actuals	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary fund balance, July 1	\$ 332,304	\$ 332,304	\$ 332,304	\$ -
Resources (Inflows):				
Licenses and permits	217,296	217,296	229,205	11,909
Use of money and property	-	-	(2,708)	(2,708)
Amounts available for appropriations	549,600	549,600	558,801	9,201
Charges to appropriations (outflows)				
Capital outlay	330,000	330,000	27,925	302,075
Total charges to appropriations	330,000	330,000	27,925	302,075
Budgetary fund balance, June 30	<u>\$ 219,600</u>	<u>\$ 219,600</u>	<u>\$ 530,876</u>	<u>\$ 311,276</u>

City of Live Oak, California
 Budgetary Comparison Schedule – Community Center Impact Fees
 Year Ended June 30, 2022

	<u>Budgeted Amounts</u>		<u>Actuals</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Budgetary fund balance, July 1	\$ 287,601	\$ 287,601	\$ 287,601	\$ -
Resources (Inflows):				
Licenses and permits	53,424	53,424	56,346	2,922
Use of money and property	500	500	(1,724)	(2,224)
Amounts available for appropriations	<u>341,525</u>	<u>341,525</u>	<u>342,223</u>	<u>698</u>
Charges to appropriations (outflows)				
Capital outlay	<u>280,000</u>	<u>280,000</u>	<u>-</u>	<u>280,000</u>
Total charges to appropriations	<u>280,000</u>	<u>280,000</u>	<u>-</u>	<u>280,000</u>
Budgetary fund balance, June 30	<u>\$ 61,525</u>	<u>\$ 61,525</u>	<u>\$ 342,223</u>	<u>\$ 280,698</u>

City of Live Oak, California
 Budgetary Comparison Schedule – Public Works Impact Fees
 Year Ended June 30, 2022

	Budgeted Amounts		Actuals	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary fund balance, July 1	\$ 68,771	\$ 68,771	\$ 68,771	\$ -
Resources (Inflows):				
Licenses and permits	39,588	39,588	41,835	2,247
Use of money and property	150	150	(560)	(710)
Amounts available for appropriations	108,509	108,509	110,046	1,537
Charges to appropriations (outflows)				
Capital outlay	60,000	60,000	-	60,000
Total charges to appropriations	60,000	60,000	-	60,000
Budgetary fund balance, June 30	<u>\$ 48,509</u>	<u>\$ 48,509</u>	<u>\$ 110,046</u>	<u>\$ 61,537</u>

City of Live Oak, California
 Budgetary Comparison Schedule – General Government Impact Fees
 Year Ended June 30, 2022

	Budgeted Amounts		Actuals	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary fund balance, July 1	\$ 433,608	\$ 433,608	\$ 433,608	\$ -
Resources (Inflows):				
Licenses and permits	69,300	69,300	73,487	4,187
Use of money and property	1,000	1,000	(2,536)	(3,536)
Amounts available for appropriations	503,908	503,908	504,559	651
Charges to appropriations (outflows)				
Current:				
General government	425,000	425,000	700	424,300
Total charges to appropriations	425,000	425,000	700	424,300
Budgetary fund balance, June 30	<u>\$ 78,908</u>	<u>\$ 78,908</u>	<u>\$ 503,859</u>	<u>\$ 424,951</u>

City of Live Oak, California
 Budgetary Comparison Schedule – Police Impact Fees
 Year Ended June 30, 2022

	Budgeted Amounts		Actuals	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary fund balance, July 1	\$ 210,136	\$ 210,136	\$ 210,136	\$ -
Resources (Inflows):				
Licenses and permits	38,000	38,000	40,105	2,105
Use of money and property	500	500	(1,255)	(1,755)
Amounts available for appropriations	248,636	248,636	248,986	350
Charges to appropriations (outflows)				
Capital outlay	200,000	200,000	-	200,000
Total charges to appropriations	200,000	200,000	-	200,000
Budgetary fund balance, June 30	<u>\$ 48,636</u>	<u>\$ 48,636</u>	<u>\$ 248,986</u>	<u>\$ 200,350</u>

City of Live Oak, California
 Budgetary Comparison Schedule – Fire Impact Fees
 Year Ended June 30, 2022

	Budgeted Amounts		Actuals	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary fund balance, July 1	\$ 255,067	\$ 255,067	\$ 255,067	\$ -
Resources (Inflows):				
Licenses and permits	105,160	105,160	111,063	5,903
Use of money and property	500	500	(1,849)	(2,349)
Amounts available for appropriations	<u>360,727</u>	<u>360,727</u>	<u>364,281</u>	<u>3,554</u>
Charges to appropriations (outflows)				
Capital outlay	<u>230,000</u>	<u>230,000</u>	<u>-</u>	<u>230,000</u>
Total charges to appropriations	<u>230,000</u>	<u>230,000</u>	<u>-</u>	<u>230,000</u>
Budgetary fund balance, June 30	<u>\$ 130,727</u>	<u>\$ 130,727</u>	<u>\$ 364,281</u>	<u>\$ 233,554</u>

City of Live Oak, California
 Budgetary Comparison Schedule – Signal Impact Fees
 Year Ended June 30, 2022

	Budgeted Amounts		Actuals	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary fund balance, July 1	\$ 207,144	\$ 207,144	\$ 207,144	\$ -
Resources (Inflows):				
Licenses and permits	187,500	187,500	212,546	25,046
Use of money and property	600	600	(2,128)	(2,728)
Amounts available for appropriations	395,244	395,244	417,562	22,318
Charges to appropriations (outflows)				
Capital outlay	295,000	295,000	-	295,000
Total charges to appropriations	295,000	295,000	-	295,000
Budgetary fund balance, June 30	<u>\$ 100,244</u>	<u>\$ 100,244</u>	<u>\$ 417,562</u>	<u>\$ 317,318</u>

City of Live Oak, California
 Budgetary Comparison Schedule – Flood Control Impact Fees
 Year Ended June 30, 2022

	Budgeted Amounts		Actuals	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary fund balance, July 1	\$ 2,091	\$ 2,091	\$ 2,091	\$ -
Resources (Inflows):				
Use of money and property	-	-	(10)	(10)
Amounts available for appropriations	2,091	2,091	2,081	(10)
Charges to appropriations (outflows)				
Capital outlay	2,000	2,000	-	2,000
Total charges to appropriations	2,000	2,000	-	2,000
Budgetary fund balance, June 30	<u>\$ 91</u>	<u>\$ 91</u>	<u>\$ 2,081</u>	<u>\$ 1,990</u>

City of Live Oak, California
 Budgetary Comparison Schedule – Storm Drain Connection Fees
 Year Ended June 30, 2022

	Budgeted Amounts		Actuals	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary fund balance, July 1	\$ 267,670	\$ 267,670	\$ 267,670	\$ -
Resources (Inflows):				
Licenses and permits	239,610	239,610	235,855	(3,755)
Use of money and property	500	500	5,706	5,206
Amounts available for appropriations	507,780	507,780	509,231	1,451
Charges to appropriations (outflows)				
Capital outlay	100,000	100,000	-	100,000
Total charges to appropriations	100,000	100,000	-	100,000
Budgetary fund balance, June 30	<u>\$ 407,780</u>	<u>\$ 407,780</u>	<u>\$ 509,231</u>	<u>\$ 101,451</u>

City of Live Oak, California
 Budgetary Comparison Schedule – 13-CDBG-8933 Skate Park
 Year Ended June 30, 2022

	Budgeted Amounts		Actuals	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary fund balance, July 1	\$ (430,713)	\$ (430,713)	\$ (430,713)	\$ -
Resources (Inflows):				
Intergovernmental	4,800,000	4,800,000	-	(4,800,000)
Amounts available for appropriations	4,369,287	4,369,287	(430,713)	(4,800,000)
Charges to appropriations (outflows)				
Capital outlay	4,800,000	4,800,000	-	4,800,000
Total charges to appropriations	4,800,000	4,800,000	-	4,800,000
Budgetary fund balance, June 30	<u>\$ (430,713)</u>	<u>\$ (430,713)</u>	<u>\$ (430,713)</u>	<u>\$ -</u>

City of Live Oak, California
 Budgetary Comparison Schedule – Transportation
 Year Ended June 30, 2022

	Budgeted Amounts		Actuals	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary fund balance, July 1	\$ 286,071	\$ 286,071	\$ 286,071	\$ -
Resources (Inflows):				
Use of money and property	3,000	3,000	(1,272)	(4,272)
Intergovernmental	390,000	390,000	-	(390,000)
Amounts available for appropriations	679,071	679,071	284,799	(394,272)
Charges to appropriations (outflows)				
Current:				
Public ways and facilities	12,100	12,100	11,387	713
Engineering				
Capital outlay	350,000	350,000	19,154	330,846
Total charges to appropriations	362,100	362,100	30,541	331,559
Budgetary fund balance, June 30	\$ 316,971	\$ 316,971	\$ 254,258	\$ (62,713)

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Nonmajor Enterprise Funds
June 30, 2022

City of Live Oak, California

City of Live Oak, California
 Nonmajor Enterprise Funds
 Combining Statement of Net Position
 June 30, 2022

	Business-type activities		
	Water Connection	Sewer Connection	Total
Assets			
Current:			
Cash and cash equivalents	\$ 968,002	\$ 1,255,158	\$ 2,223,160
Receivables:			
Accrued interest	979	1,273	2,252
Total current assets	968,981	1,256,431	2,225,412
Noncurrent:			
Capital assets not being depreciated	449,000	-	449,000
Total noncurrent assets	449,000	-	449,000
Total assets	1,417,981	1,256,431	2,674,412
Net position			
Net investment in capital assets	449,000	-	449,000
Unrestricted	968,981	1,256,431	2,225,412
Total net position	\$ 1,417,981	\$ 1,256,431	\$ 2,674,412

City of Live Oak, California
 Nonmajor Enterprise Funds
 Combining Statement of Revenues, Expenditures and Changes in Net Position
 Year Ended June 30, 2022

	Business-type activities		
	Water Connection	Sewer Connection	Total
Operating revenues			
Sales and service charges	\$ 448,210	\$ 482,350	\$ 930,560
Total operating revenues	<u>448,210</u>	<u>482,350</u>	<u>930,560</u>
Operating income	<u>448,210</u>	<u>482,350</u>	<u>930,560</u>
Nonoperating revenues (expenses)			
Use of money and property	<u>(4,894)</u>	<u>(6,389)</u>	<u>(11,283)</u>
Total nonoperating revenues (expenses)	<u>(4,894)</u>	<u>(6,389)</u>	<u>(11,283)</u>
Changes in net position	443,316	475,961	919,277
Net position at beginning of year	<u>974,665</u>	<u>780,470</u>	<u>1,755,135</u>
Net position at end of year	<u>\$ 1,417,981</u>	<u>\$ 1,256,431</u>	<u>\$ 2,674,412</u>

City of Live Oak, California
Nonmajor Enterprise Funds
Combining Statement of Cash Flows
Year Ended June 30, 2022

	Business-type activities		
	Water Connection	Sewer Connection	Total
Cash flows from operating activities:			
Cash received from customers and users	\$ 448,210	\$ 482,350	\$ 930,560
Cash flows from capital and related financing activities:			
Acquisition and construction of capital assets	(449,000)	-	(449,000)
Cash flows from investing activities:			
Interest on investments	(5,430)	(7,311)	(12,741)
Net increase in cash and cash equivalents	(6,220)	475,039	468,819
Cash and cash equivalents at beginning of year	974,222	780,119	1,754,341
Cash and cash equivalents at end of year	<u>\$ 968,002</u>	<u>\$ 1,255,158</u>	<u>\$ 2,223,160</u>
Reconciliation of operating income to cash flows provided by (used for) operating activities:			
Operating income	<u>\$ 448,210</u>	<u>\$ 482,350</u>	<u>\$ 930,560</u>
Net cash provided by operating activities	<u>\$ 448,210</u>	<u>\$ 482,350</u>	<u>\$ 930,560</u>

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Statistical Section
June 30, 2022

City of Live Oak, California

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

Contents

Financial Trends

These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.

1. Net Position by Component
2. Changes in Net Position
3. Fund Balances of Governmental Funds
4. Changes in Fund Balance of Governmental Funds

Revenue Capacity

These schedules contain information to help the reader assess the City's ability to generate revenues. Property taxes, sales and use taxes, charges for services and developer fees and contributions are the City’s most significant revenue sources.

1. Tax Revenue by Source
2. Assessed/Estimated Value of Taxable Property
3. Direct and Overlapping Sales Tax Rates
4. Taxable Sales by Category
Direct and overlapping Property Tax Rates
5. Principal Property Taxpayers
6. Property Tax Levies and Collections

Debt Capacity

These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt.

1. Computation of Direct and Overlapping Debt
2. Ratio of Outstanding Debt by Type
3. Computation of Legal Debt Margin

Demographic and Economic Information

These schedules provide information on the demographic and economic environment in which the City conducts business.

1. Demographic and Economic Statistics
2. Principal Employers

Operating Information

These schedules provide information the City's service infrastructure to assist the reader in understanding how the information in the City's financial report relates to the services the City provides and the activities it performs.

1. Full-Time Equivalent City Government Employees by Function
2. Operating Indicators by Function/Program
3. Capital Asset Statistics by Function/Program

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

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City of Live Oak, California
Net Position by Component
Last Ten Fiscal Years (Accrual Basis of Accounting)

	<u>2012/2013</u>	<u>2013/2014</u>	<u>2014/2015</u>	<u>2015/2016</u>	<u>2016/2017</u>	<u>2017/2018</u>	<u>2018/2019</u>	<u>2019/2020</u>	<u>2020/2021</u>	<u>2021/2022</u>
Governmental Activities										
Net investment in capital assets	\$ 24,859,451	\$ 25,177,065	\$ 26,423,155	\$ 27,103,387	\$ 28,265,740	\$ 28,377,393	\$ 28,831,714	\$ 28,129,068	\$ 29,188,335	\$ 18,759,749
Restricted	10,932,658	10,503,214	12,167,030	4,272,612	3,345,863	3,980,298	3,708,676	3,885,096	3,691,906	23,228,119
Unrestricted	4,487,549	4,737,305	4,485,329	4,280,849	5,445,053	6,722,869	17,008,977	20,932,421	19,566,055	11,099,120
Total governmental activities net position	<u>40,279,658</u>	<u>40,417,584</u>	<u>43,075,514</u>	<u>35,656,848</u>	<u>37,056,656</u>	<u>39,080,560</u>	<u>49,549,367</u>	<u>52,946,585</u>	<u>52,446,296</u>	<u>53,086,988</u>
Business-type Activities										
Net investment in capital assets	32,253,055	31,055,100	29,831,525	28,599,846	28,727,091	28,647,690	28,082,900	28,405,269	29,355,009	28,172,308
Restricted	2,189,552	2,107,725	2,228,397	2,401,678	1,343,421	341,832	540,108	815,915	1,306,135	-
Unrestricted	2,441,509	2,837,663	2,263,256	2,554,799	3,760,366	3,110,022	3,238,836	3,433,811	2,828,996	4,720,811
Total business-type activities net position	<u>36,884,116</u>	<u>36,000,488</u>	<u>34,323,178</u>	<u>33,556,323</u>	<u>33,830,878</u>	<u>32,099,544</u>	<u>31,861,844</u>	<u>32,654,995</u>	<u>33,490,140</u>	<u>32,893,119</u>
Primary Government										
Net investment in capital assets	57,112,506	56,232,165	56,254,680	55,703,233	56,992,831	57,025,083	56,914,614	56,534,337	58,543,344	46,932,057
Restricted	13,122,210	12,610,939	14,395,427	6,674,290	4,689,284	4,322,130	4,248,784	4,701,011	4,998,041	23,228,119
Unrestricted	6,929,058	7,574,968	6,748,585	6,835,648	9,205,419	9,832,891	20,247,813	24,366,232	22,395,051	15,819,931
Total primary government net position	<u>\$ 77,163,774</u>	<u>\$ 76,418,072</u>	<u>\$ 77,398,692</u>	<u>\$ 69,213,171</u>	<u>\$ 70,887,534</u>	<u>\$ 71,180,104</u>	<u>\$ 81,411,211</u>	<u>\$ 85,601,580</u>	<u>\$ 85,936,436</u>	<u>\$ 85,980,107</u>

City of Live Oak, California
Changes in Net Position
Last Ten Fiscal Years (Accrual Basis of Accounting)

	2012/2013	2013/2014	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022
Expenses										
Governmental Activities:										
General government	\$ 412,935	\$ 399,590	\$ 543,796	\$ 519,223	\$ 699,781	\$ 990,032	\$ 990,360	\$ 893,380	\$ 774,096	\$ 931,014
Public safety	1,692,570	1,744,005	1,635,797	2,235,826	2,033,209	1,984,144	2,006,236	2,313,013	2,328,780	2,517,012
Public ways and facilities	775,399	1,178,326	1,418,607	1,196,682	2,031,089	1,579,362	966,937	1,053,622	1,827,022	52,895
Culture and recreation	503,341	496,495	544,100	609,869	833,110	926,952	1,071,086	1,197,655	1,187,739	1,207,729
Community development	589,673	517,636	620,114	2,474,188	2,060,694	1,828,608	429,642	4,815,355	537,626	1,243,057
Interest on long-term debt	4,160	3,348	3,748	2,584	520	5,952	25,222	21,932	16,884	31,899
Total Governmental Activities Expense	3,978,078	4,339,400	4,766,162	7,038,372	7,658,403	7,315,050	5,489,483	10,294,957	6,672,147	5,983,606
Business-type Activities:										
Water	1,342,609	1,381,185	1,404,692	1,275,640	1,306,471	1,300,029	1,335,960	1,313,223	1,596,824	1,770,843
Sewer	2,694,727	2,544,455	2,633,340	2,704,970	2,724,674	2,898,819	2,925,050	2,855,811	3,038,425	3,085,361
Total Business-type Activities Expense	4,037,336	3,925,640	4,038,032	3,980,610	4,031,145	4,198,848	4,261,010	4,169,034	4,635,249	4,856,204
Total Primary Government Expense	\$ 8,015,414	\$ 8,265,040	\$ 8,804,194	\$ 11,018,982	\$ 11,689,548	\$ 11,513,898	\$ 9,750,493	\$ 14,463,991	\$ 11,307,396	\$ 10,839,810
Program Revenues										
Governmental Activities:										
Charges for services:										
General government	\$ 76,244	\$ 70,805	\$ 76,876	\$ 83,748	\$ 366,660	\$ 492,972	\$ 427,673	\$ 296,639	\$ 392,632	\$ 402,145
Public safety	388,263	378,725	408,070	398,570	4,057	2,728	4,230	6,582	4,781	6,607
Public ways and facilities	344,981	343,482	426,434	973,516	233,355	1,781,220	39,870	199,616	439,942	500,019
Culture and recreation	170,061	162,631	252,394	185,432	64,221	61,744	56,343	35,211	20,816	38,968
Community development	151,284	178,503	144,641	320,667	1,055,642	2,005,122	115,139	-	-	-
Operating grants and contributions	1,385,431	1,004,975	1,977,712	2,793,371	1,857,982	277,728	1,146,628	9,988,595	1,399,265	1,143,071
Capital grants and contributions	564,161	402,859	2,152,350	1,690,492	1,295,923	100,745	100,156	28,210	38,118	57,965
Total Governmental Activities Program Revenues	3,080,425	2,541,980	5,438,477	6,445,796	4,877,840	4,722,259	1,890,039	10,554,853	2,295,554	2,148,775
Business-type Activities:										
Charges for services:										
Water	902,570	850,832	882,743	878,199	809,830	878,229	879,586	879,726	940,189	799,208
Sewer	2,181,809	2,179,286	2,241,249	2,291,083	2,243,244	2,265,104	2,289,788	2,328,299	2,378,415	2,436,477
Water Connections	-	-	-	-	15,270	68,930	109,333	121,653	428,682	448,210
Sewer Connections	-	-	-	-	9,053	-	89,628	144,228	508,232	482,350
Operating grants and contributions	-	-	-	-	-	-	-	-	-	123,864
Capital grants and contributions	10,161,065	-	-	23,000	1,027,513	864,919	-	-	-	-
Total Business-type Activities Program Revenues	13,245,444	3,030,118	3,123,992	3,192,282	4,104,910	4,077,182	3,368,335	3,473,906	4,255,518	4,290,109
Total Primary Government Program Revenues	\$ 16,325,869	\$ 5,572,098	\$ 8,562,469	\$ 9,638,078	\$ 8,982,750	\$ 8,799,441	\$ 5,258,374	\$ 14,028,759	\$ 6,551,072	\$ 6,438,884

City of Live Oak, California
Changes in Net Position (Continued)
Last Ten Fiscal Years (Accrual Basis of Accounting)

	<u>2012/2013</u>	<u>2013/2014</u>	<u>2014/2015</u>	<u>2015/2016</u>	<u>2016/2017</u>	<u>2017/2018</u>	<u>2018/2019</u>	<u>2019/2020</u>	<u>2020/2021</u>	<u>2021/2022</u>
Net (Expense)/Revenues (1)										
Governmental Activities	\$ (897,653)	\$ (1,797,420)	\$ 672,315	\$ (592,576)	\$ (2,780,563)	\$ (2,592,791)	\$ (3,599,444)	\$ 259,896	\$ (4,376,593)	\$ (3,834,831)
Busines-type activities	<u>9,208,108</u>	<u>(895,522)</u>	<u>(914,040)</u>	<u>(788,328)</u>	<u>73,765</u>	<u>(121,666)</u>	<u>(892,675)</u>	<u>(695,128)</u>	<u>(379,731)</u>	<u>(566,095)</u>
Total Primary Governmental Net Expense	<u>8,310,455</u>	<u>(2,692,942)</u>	<u>(241,725)</u>	<u>(1,380,904)</u>	<u>(2,706,798)</u>	<u>(2,714,457)</u>	<u>(4,492,119)</u>	<u>(435,232)</u>	<u>(4,756,324)</u>	<u>(4,400,926)</u>
General Revenues and Other Changes in Net Position										
Governmental Activities:										
Taxes:										
Property taxes	1,239,301	1,241,319	1,382,229	1,383,175	1,476,356	1,470,113	1,867,354	1,760,699	1,878,102	1,843,633
Sales and use taxes	262,905	294,102	263,086	297,481	325,380	358,667	427,506	399,002	371,363	520,544
Franchise taxes	136,868	139,766	155,071	166,356	-	-	232,801	231,699	245,828	284,861
Property taxes	9,114	12,837	8,290	11,536	-	-	-	-	-	-
Other taxes	-	-	-	-	716,398	750,153	1,058,557	1,269,351	1,619,334	745,456
Motor vehicle in lieu - unrestricted	-	-	-	-	-	-	328,139	337,283	429,421	415,704
Use of money and property	-	-	-	-	87,766	120,425	42,769	317,698	84,839	358,364
Grants and contributions - unrestricted	4,792	4,145	80,806	34,609	-	-	-	-	-	-
Interest and investment earnings	75,530	73,827	79,218	113,073	-	-	-	-	-	-
Miscellaneous	120,453	169,350	64,888	217,676	-	-	-	-	-	-
Other	-	-	-	-	541,664	322,717	265,241	238,755	458,167	306,961
Transfers	(378,280)	-	-	-	25,000	1,556,000	(577,087)	(1,417,165)	(1,210,750)	-
Special Item	-	-	447,830	-	-	-	-	-	-	-
Total Governmental Activities	<u>1,470,683</u>	<u>1,935,346</u>	<u>2,481,418</u>	<u>2,223,906</u>	<u>3,172,564</u>	<u>4,578,075</u>	<u>3,645,280</u>	<u>3,137,322</u>	<u>3,876,304</u>	<u>4,475,523</u>
Busines-type Activities:										
Use of money and property	-	-	-	-	28,460	50,063	77,888	71,114	-	-
Interest and investment earnings	10,974	10,221	13,448	21,309	-	-	-	-	-	-
Miscellaneous	5,998	1,673	1,934	164	-	-	-	-	-	-
Other	-	-	-	-	667	-	-	-	4,126	(30,926)
Transfers	-	-	-	-	(25,000)	(1,556,000)	577,087	1,417,165	1,210,750	-
Total Busines-Type Activities	<u>16,972</u>	<u>11,894</u>	<u>15,382</u>	<u>21,473</u>	<u>4,127</u>	<u>(1,505,937)</u>	<u>654,975</u>	<u>1,488,279</u>	<u>1,214,876</u>	<u>(30,926)</u>
Total Primary Government	<u>1,487,655</u>	<u>1,947,240</u>	<u>2,496,800</u>	<u>2,245,379</u>	<u>3,176,691</u>	<u>3,072,138</u>	<u>4,300,255</u>	<u>4,625,601</u>	<u>5,091,180</u>	<u>4,444,597</u>
Change in Net Position										
Governmental Activities	573,030	137,926	3,153,733	1,631,330	392,001	1,985,284	45,836	3,397,218	(500,289)	640,692
Busines-type activities	<u>9,225,080</u>	<u>(883,628)</u>	<u>(898,658)</u>	<u>(766,855)</u>	<u>77,892</u>	<u>(1,627,603)</u>	<u>(237,700)</u>	<u>793,151</u>	<u>835,145</u>	<u>(597,021)</u>
Total Primary Government	<u>\$ 9,798,110</u>	<u>\$ (745,702)</u>	<u>\$ 2,255,075</u>	<u>\$ 864,475</u>	<u>\$ 469,893</u>	<u>\$ 357,681</u>	<u>\$ (191,864)</u>	<u>\$ 4,190,369</u>	<u>\$ 334,856</u>	<u>\$ 43,671</u>

Source: ACFR

Note: (1) Net expense is the difference between the expenses and program revenues of a function or program. It indicates the degree to which a function or program supports itself with its own fees and grants versus its reliance upon funding from taxes and general revenues. Numbers in parentheses are net expenses, indicating that expenses were greater than program revenues and therefore general revenues were needed to finance that function or program.

City of Live Oak, California
Changes in Net Position (Continued)
Last Ten Fiscal Years (Accrual Basis of Accounting)

	2012/2013	2013/2014	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022
Revenues										
Taxes and assessment	\$ 2,863,851	\$ 2,220,317	\$ 2,352,464	\$ 2,411,650	\$ 2,518,134	\$ 2,578,933	\$ 3,586,218	\$ 3,660,751	\$ 4,114,627	\$ 2,878,901
Licenses and permits	394,624	451,881	482,426	646,258	450,120	557,939	394,950	290,495	414,375	1,394,162
Fines and forfeitures	6,721	6,867	3,594	6,935	4,057	2,728	4,230	5,140	4,781	7,617
Use of money	78,359	73,827	79,218	113,073	87,766	120,425	259,955	238,755	84,839	44,486
Intergovernmental	1,141,556	1,575,066	4,115,325	3,853,365	3,443,320	4,248,576	1,119,755	951,050	922,241	1,455,600
Charges for services	133,467	80,882	258,513	558,685	103,286	115,920	96,709	173,919	215,656	61,234
Other revenues	120,453	169,350	64,888	217,676	558,732	324,639	310,832	5,085,002	1,141,554	374,180
Total Revenues	4,739,031	4,578,190	7,356,428	7,807,642	7,165,415	7,949,160	5,772,649	10,405,112	6,898,073	6,216,180
Expenditures										
Current:										
General government	367,720	347,258	514,871	488,652	688,906	857,597	906,681	791,833	765,267	677,139
Public safety	1,602,027	1,670,167	1,585,506	2,148,112	1,914,124	1,867,994	1,883,345	2,141,889	2,183,544	2,372,891
Public ways and facilities	275,526	678,801	923,626	735,070	1,472,836	997,626	972,143	918,792	1,601,353	704,499
Culture and recreation	397,262	386,469	432,264	501,979	725,565	789,094	763,960	868,515	893,998	894,267
Community development	589,673	517,636	627,037	2,482,059	2,041,715	1,956,524	434,675	5,688,770	1,168,779	49,602
Debt service										
Principal	12,000	13,000	66,342	67,461	68,581	54,146	123,414	125,933	128,540	144,525
Interest	4,160	3,348	3,748	2,584	520	5,952	25,222	21,932	16,884	33,065
Capital outlay	1,167,335	1,038,108	2,422,505	1,866,084	1,909,114	1,329,178	1,092,702	338,033	1,979,271	304,639
Total Expenditures	4,415,703	4,654,787	6,575,899	8,292,001	8,821,361	7,858,111	6,202,142	10,895,697	8,737,636	5,180,627
Excess of Revenues Over (under) Expenditures	323,328	(76,597)	780,529	(484,359)	(1,655,946)	91,049	(429,493)	(490,585)	(1,839,563)	1,035,553
Other Financial Sources (Uses)										
Issuance of debt	-	-	528,825	-	-	-	-	-	-	-
Transfers in	1,123,115	993,112	5,033,468	615,014	1,470,949	2,491,184	442,810	74,435	100,955	611,000
Transfers out	(1,501,395)	(993,112)	(5,033,468)	(615,014)	(1,445,949)	(409,587)	(442,810)	(74,435)	(100,955)	(611,000)
Capital Leases	-	-	-	-	-	549,863	-	-	-	-
Total Other Financial Sources (Uses)	(378,280)	-	528,825	-	25,000	2,631,460	-	-	-	-
Special Item - Reinstatement of loan receivable	-	-	447,830	-	(4,849)	-	-	-	-	-
Net Change in Fund Balances	\$ (54,952)	\$ (76,597)	\$ 1,757,184	\$ (484,359)	\$ (1,635,795)	\$ 2,722,509	\$ (429,493)	\$ (490,585)	\$ (1,839,563)	\$ 1,035,553
Debt Service as a Percentage of Noncapital Expenditures	0.50%	0.45%	1.72%	1.10%	1.01%	0.93%	3.00%	1.42%	2.15%	3.62%

City of Live Oak, California
Fund Balances of Governmental Funds
Last Ten Fiscal Years (Modified Accrual Basis of Accounting)

	<u>2012/2013</u>	<u>2013/2014</u>	<u>2014/2015</u>	<u>2015/2016</u>	<u>2016/2017</u>	<u>2017/2018</u>	<u>2018/2019</u>	<u>2019/2020</u>	<u>2020/2021</u>	<u>2021/2022</u>
General Fund										
Nonspendable	\$ -	\$ -	\$ 451,274	\$ 8,115	\$ 10,661	\$ 11,357	\$ 15,268	\$ 10,659	\$ 29,319	\$ 10,143
Committed	2,510,279	2,514,883	2,519,197	2,525,652	2,534,045	2,548,739	2,548,739	2,607,392	2,605,435	2,599,487
Unassigned	1,985,378	2,037,092	2,227,090	2,230,647	2,075,899	2,427,584	2,106,314	1,844,354	1,559,999	1,350,664
Total General Fund	<u>\$ 4,495,657</u>	<u>\$ 4,551,975</u>	<u>\$ 5,197,561</u>	<u>\$ 4,764,414</u>	<u>\$ 4,620,605</u>	<u>\$ 4,987,680</u>	<u>\$ 4,670,321</u>	<u>\$ 4,462,405</u>	<u>\$ 4,194,753</u>	<u>\$ 3,960,294</u>
All Other Governmental Funds										
Unreserved, reported in:										
Nonspendable	\$ -	\$ -	\$ 484	\$ 330	\$ 4,712	\$ 3,983	\$ 4,559	\$ 15,402	\$ 7,094	\$ -
Restricted	10,923,658	10,503,214	11,975,628	4,272,282	3,345,863	3,874,348	3,708,676	3,741,774	3,691,906	4,868,280
Unassigned (deficit)	(346,316)	(49,787)	(411,087)	(1,270,688)	(1,840,637)	(538,556)	(485,594)	(716,124)	(2,325,939)	(2,225,207)
Total All Other Governmental Funds	<u>\$ 10,577,342</u>	<u>\$ 10,453,427</u>	<u>\$ 11,565,025</u>	<u>\$ 3,001,924</u>	<u>\$ 1,509,938</u>	<u>\$ 3,339,775</u>	<u>\$ 3,227,641</u>	<u>\$ 3,041,052</u>	<u>\$ 1,373,061</u>	<u>\$ 2,643,073</u>

City of Live Oak, California
Changes in Fund Balances of Governmental Funds -
Last Ten Fiscal Years (Modified Accrual Basis of Accounting)

	2012/2013	2013/2014	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022
Revenues										
Taxes and assessment	\$ 2,863,851	\$ 2,220,317	\$ 2,352,464	\$ 2,411,650	\$ 2,518,134	\$ 2,578,933	\$ 3,586,218	\$ 3,660,751	\$ 4,114,627	\$ 2,878,901
Licenses and permits	394,624	451,881	482,426	646,258	450,120	557,939	394,950	290,495	414,375	1,394,162
Fines and forfeitures	6,721	6,867	3,594	6,935	4,057	2,728	4,230	5,140	4,781	7,617
Use of money	78,359	73,827	79,218	113,073	87,766	120,425	259,955	238,755	84,839	44,486
Intergovernmental	1,141,556	1,575,066	4,115,325	3,853,365	3,443,320	4,248,576	1,119,755	951,050	922,241	1,455,600
Charges for services	133,467	80,882	258,513	558,685	103,286	115,920	96,709	173,919	215,656	61,234
Other revenues	120,453	169,350	64,888	217,676	558,732	324,639	310,832	5,085,002	1,141,554	374,180
Total Revenues	4,739,031	4,578,190	7,356,428	7,807,642	7,165,415	7,949,160	5,772,649	10,405,112	6,898,073	6,216,180
Expenditures										
Current:										
General government	367,720	347,258	514,871	488,652	688,906	857,597	906,681	791,833	765,267	677,139
Public safety	1,602,027	1,670,167	1,585,506	2,148,112	1,914,124	1,867,994	1,883,345	2,141,889	2,183,544	2,372,891
Public ways and facilities	275,526	678,801	923,626	735,070	1,472,836	997,626	972,143	918,792	1,601,353	704,499
Culture and recreation	397,262	386,469	432,264	501,979	725,565	789,094	763,960	868,515	893,998	894,267
Community development	589,673	517,636	627,037	2,482,059	2,041,715	1,956,524	434,675	5,688,770	1,168,779	49,602
Debt service										
Principal	12,000	13,000	66,342	67,461	68,581	54,146	123,414	125,933	128,540	144,525
Interest	4,160	3,348	3,748	2,584	520	5,952	25,222	21,932	16,884	33,065
Capital outlay	1,167,335	1,038,108	2,422,505	1,866,084	1,909,114	1,329,178	1,092,702	338,033	1,979,271	304,639
Total Expenditures	4,415,703	4,654,787	6,575,899	8,292,001	8,821,361	7,858,111	6,202,142	10,895,697	8,737,636	5,180,627
Excess of Revenues Over (under) Expenditures	323,328	(76,597)	780,529	(484,359)	(1,655,946)	91,049	(429,493)	(490,585)	(1,839,563)	1,035,553
Other Financial Sources (Uses)										
Issuance of debt	-	-	528,825	-	-	-	-	-	-	-
Transfers in	1,123,115	993,112	5,033,468	615,014	1,470,949	2,491,184	442,810	74,435	100,955	611,000
Transfers out	(1,501,395)	(993,112)	(5,033,468)	(615,014)	(1,445,949)	(409,587)	(442,810)	(74,435)	(100,955)	(611,000)
Capital Leases	-	-	-	-	-	549,863	-	-	-	-
Total Other Financial Sources (Uses)	(378,280)	-	528,825	-	25,000	2,631,460	-	-	-	-
Special Item - Reinstatement of loan receivable	-	-	447,830	-	(4,849)	-	-	-	-	-
Net Change in Fund Balances	\$ (54,952)	\$ (76,597)	\$ 1,757,184	\$ (484,359)	\$ (1,635,795)	\$ 2,722,509	\$ (429,493)	\$ (490,585)	\$ (1,839,563)	\$ 1,035,553
Debt Service as a Percentage of Noncapital Expenditures	0.50%	0.45%	1.72%	1.10%	1.01%	0.93%	3.00%	1.42%	2.15%	3.62%

City of Live Oak, California
Assessed Value and Estimated Actual Value of Taxable Property -
Last Ten Fiscal Years (Accrual Basis of Accounting)

Fiscal Year	Secured	Unsecured	SBE Nonunitary	Taxable Assessed Value	% Change	Direct Rate
2012/2013	\$ 272,426,872	\$ 5,096,684	\$ 2,004	\$ 277,525,560	-0.93%	1.000%
2013/2014	279,374,003	4,610,118	2,004	283,986,125	2.33%	1.000%
2014/2015	315,429,043	5,473,874	2,004	320,904,921	13.00%	1.000%
2015/2016	330,917,725	5,238,525	2,004	336,158,254	4.75%	1.000%
2016/2017	352,823,047	4,561,387	2,439	357,386,873	6.32%	1.000%
2017/2018	370,589,936	4,492,172	2,439	375,084,547	4.95%	1.000%
2018/2019	438,648,423	5,852,538	2,439	393,440,920	4.89%	1.140%
2019/2020	458,721,383	6,373,661	2,614	423,760,729	7.71%	1.140%
2020/2021	456,030,930	15,048,625	2,614	471,079,555	11.17%	1.150%
2021/2022	485,001,596	7,715,192	2,614	492,716,788	4.59%	1.150%

In 1978, the voters of the State of California passed Proposition 13 which limited property taxes to a maximum rate of 1% based upon the assessed value of the property being taxed. Each year, the assessed value of property tax may be increased by an "inflation factor" (limited to a maximum increase of 2%). With few exceptions, property is only reassessed at the time that it is sold to a new owner. At that point, the new assessed value is reassessed at the purchase price of the property sold. The assessed valuation data shown above represents the only data currently available with respect to the actual market value of the taxable property and is subject to the limitations described above.

Source: Assessor's Office, County of Sutter
HDL Coren & Cone
Top 10 Property Taxpayers

City of Live Oak, California
Property Tax Rates – All Overlapping Governments
Last Ten Fiscal Years (Accrual Basis of Accounting)

	Fiscal Year									
	2012/2013	2013/2014	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022
City of Live Oak General purpose	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000	1.000
Live Oak Unified School District	0.081	0.082	0.074	0.073	0.065	0.372	0.114	0.372	0.117	0.108
Yuba Community College District	0.025	0.027	0.025	0.025	0.026	0.073	0.030	0.073	0.031	0.036
	<u>1.106</u>	<u>1.110</u>	<u>1.099</u>	<u>1.098</u>	<u>1.091</u>	<u>1.445</u>	<u>1.144</u>	<u>1.445</u>	<u>1.148</u>	<u>1.144</u>

Notes:

(1) The above tax rates are applied per \$100 of assessed valuation.

(2) In 1978, California voters passed Proposition 13 which sets the property tax rate at a 1.00% fixed amount. This 1.00% is shared by all taxing agencies for which the subject property resides within. In addition to the 1.00% fixed amount, property owners are charged taxes as a percentage of assessed property values for the payment of school district bonds.

Source: Assessor's Office, County of Sutter
HDL Coren & Cone
Property Tax Dollar Breakdown

City of Live Oak, California
Principal Property Tax Payers -
Current Year and Ten Years Ago

<u>Taxpayer</u>	<u>Fiscal Year 2021/2022</u>	
	<u>Taxable Assessed Value</u>	<u>Percent of Total City Taxable Assessed Value</u>
Corrections Corporation of America	\$ 7,657,049	1.55%
Millenium Farms LLC	4,579,607	0.93%
9000 Larkin Road LLC	4,527,761	0.92%
COE Orchard Equipment Inc	4,227,361	0.86%
Rilco-Edwards LLC	3,397,500	0.69%
Sunsweet Dryers Et Al	3,001,491	0.61%
H and S Energy LLC	2,689,285	0.55%
Live Oak Apartments	2,512,239	0.51%
Jaswant S Saprai	2,333,135	0.47%
Slagle Rev 88 Trust Et Al	2,332,000	0.47%
	<u>\$ 37,257,428</u>	<u>7.56%</u>

Total City of Live Oak assessed property valuation Fiscal Year 2021/22 \$ 492,716,788

<u>Taxpayer</u>	<u>Fiscal Year 2012/13</u>	
	<u>Taxable Assessed Value</u>	<u>Percent of Total City Taxable Assessed Value</u>
CCA Properties of America	\$ 6,576,015	2.37%
Tower Energy Group Corporation	3,417,655	1.23%
Auburn Manor Holding Corporation	3,343,250	1.20%
Sunsweet Dryers	2,521,553	0.91%
Jaswant S. Saprai	2,059,902	0.74%
L and R Gas and Food Inc	1,835,296	0.66%
Kashmir K. Gill	1,792,057	0.65%
KB Home Sacramento Inc	1,455,000	0.52%
Millennium Farms LLC	1,387,161	0.50%
Cavazos Family Rev 11 Trust Etal	1,272,000	0.46%
	<u>\$ 25,659,889</u>	<u>9.25%</u>

Total City of Live Oak assessed property valuation Fiscal Year 2012/13 \$ 277,525,560

Source: Assessor's Office, County of Sutter
HDL Coren & Cone
Top Ten Property Tax Payers

City of Live Oak, California
Property Tax Levies and Collections
Last Ten Fiscal Years

Fiscal Year	Taxes Levied for the Fiscal Year	Collections within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percent of Levy		Amount	Percent of Levy
2012/2013	\$ 459,780	\$ 459,780	100.00%	-	\$ 459,780	100.00%
2013/2014	446,754	446,754	100.00%	-	446,754	100.00%
2014/2015	519,978	519,978	100.00%	-	519,978	100.00%
2015/2016	526,346	526,346	100.00%	-	526,346	100.00%
2016/2017	592,035	592,035	100.00%	-	592,035	100.00%
2017/2018	616,549	616,549	100.00%	6,672	623,221	100.00%
2018/2019	649,914	649,914	100.00%	8,119	658,033	100.00%
2019/2020	668,907	668,907	100.00%	8,278	668,907	100.00%
2020/2021	703,105	703,105	100.00%	8,093	703,105	100.00%
2021/2022	650,261	650,261	100.00%	-	650,261	100.00%

Source: Auditor-Controller's Office, County of Sutter
Finance Department, City of Live Oak (GL).

Notes:

Auditor-Controller's Office, County of Sutter for Billed and Unpaid tax for Collection in Subsequent Yrs
Taxes Levied for the FY is 100% of the Secured Property Taxes which can be found on the GL 10-4-0000-4101

City of Live Oak, California
 Ratios of Outstanding Debt by Type
 Last Ten Fiscal Years

Fiscal Year	Governmental Activities			Business-Type Activities					Total Primary Government	Percentage of Person Income (1)	Percentage of Assessed Value (2)	Per Capita (1)
	Loans	Financed Purchases & Leases ⁽³⁾	Total	Loans	Bonds	Certificates of Participation	Financed Purchases & Leases ⁽³⁾	Total				
2012/2013	\$ 58,000	\$ -	\$ 58,000	\$ 5,874,728	\$ 55,000	\$ 2,250,000	\$ 309,641	\$ 8,489,369	\$ 8,547,369	5.81%	3.08%	1,025
2013/2014	45,000	-	45,000	5,689,373	27,000	2,190,000	245,690	8,152,063	8,197,063	5.30%	2.89%	969
2014/2015	507,483	-	507,483	5,512,294	-	2,130,000	180,453	7,822,747	8,330,230	5.71%	2.60%	981
2015/2016	440,022	-	440,022	5,333,446	-	2,060,000	113,903	7,507,349	7,947,371	5.33%	2.36%	935
2016/2017	371,441	-	371,441	5,152,808	-	1,990,000	46,015	7,188,823	7,560,264	5.04%	2.12%	859
2017/2018	317,295	549,863	867,158	4,970,364	-	1,920,000	-	6,890,364	7,757,522	4.51%	2.07%	883
2018/2019	264,413	479,331	743,744	4,786,095	-	1,850,000	-	6,636,095	7,379,839	4.70%	1.88%	841
2019/2020	211,530	406,281	617,811	4,599,983	-	1,780,000	-	6,379,983	6,997,794	4.39%	1.65%	785
2020/2021	158,648	330,623	489,271	4,412,011	-	1,710,000	-	6,122,011	6,611,282	4.06%	1.40%	711
2021/2022	105,766	284,130	389,896	4,222,159	-	1,640,000	14,910	5,862,159	6,252,055	3.91%	1.27%	673

- (1) See Demographic and Economic Statistic schedule for personal income and population data.
- (2) See Assessed Value and Estimated Actual Value of Taxable Property schedule for property value data.
- (3) Formerly classified as "capital leases"

Source: City of Live Oak Annual Financial Reports
 Finance Department, City of Live Oak (Long Term Debt Schedule)

City of Live Oak, California
 Ratios of General Bonded Debt Outstanding
 Last Ten Fiscal Years

Fiscal Year	General Bonded Debt Outstanding			Percent of Assessed Value	Population	Per Capita
	General Obligation Bonds	Pension Obligation Bonds	Total			
2012/2013	\$ 58,000	\$ -	\$ 58,000	0.02%	8,341	7
2013/2014	45,000	-	45,000	0.02%	8,461	5
2014/2015	507,483	-	507,483	0.16%	8,488	60
2015/2016	440,022	-	440,022	0.13%	8,500	52
2016/2017	371,441	-	371,441	0.10%	8,800	42
2017/2018	317,295	-	317,295	0.08%	8,781	36
2018/2019	264,413	-	264,413	0.07%	8,771	30
2019/2020	211,530	-	211,530	0.05%	8,912	24
2020/2021	158,648	-	158,648	0.03%	9,300	17
2021/2022	105,766	-	105,766	0.02%	9,293	11

Source: Assessor's Office, County of Sutter
 Finance Department, City of Live Oak
 HdI Coren & Cone

City of Live Oak, California
Direct and Overlapping Bonded Debt
As of June 30, 2022

City Assessed Valuation		\$ 492,716,788	
Adjusted Assessed Valuation		\$ 492,716,788	
	Percent Applicable	Outstanding Debt June 30, 2022	Estimated Share of Overlapping Debt
OVERLAPPING TAX AND ASSESSMENT DEBT:			
Live Oak Unified School District	47.894%	\$ 21,420,000	\$ 10,258,895
Yuba Community College District	1.333%	183,296,106	2,443,337
Sutter Butte Flood Control Agency Assessment District	4.671%	79,945,000	3,734,231
Total Overlapping Tax and Assessment Debt		<u>284,661,106</u>	<u>16,436,463</u>
OVERLAPPING GENERAL FUND OBLIGATION DEBT:			
Sutter County Board of Education Certificates of Participations	4.469%	\$ 4,630,000	206,915
Yuba Joint Community College General Fund Obligations	1.333%	12,614,951	168,157
Live Oak Unified School District Certificates of Participation	47.894%	3,375,215	1,616,525
Total Overlapping General Fund Obligation Debt		<u>20,620,166</u>	<u>1,991,597</u>
Total Overlapping Debt		<u>305,281,272</u>	<u>18,428,060</u>
CITY OF LIVE OAK DIRECT DEBT:			
City of Yuba City Loan	100.000%	105,766	105,766
Leases and financed purchases	100.000%	284,130	284,130
Total Direct Debt		<u>389,896</u>	<u>389,896</u>
Total Combined Debt		<u>\$ 305,671,168</u>	<u>\$ 18,817,956</u>
RATIOS TO 2020/2021 ASSESSED VALUATION:			
Total Overlapping Tax and Assessment Debt			3.82%
RATIOS TO ADJUSTED ASSESSED VALUATION:			
Total Overlapping Tax and Assessment Debt	3.819%		
Combined Direct Debt (\$0,000,000)	0.000%		
Combined Total Debt	3.819%		

Note: Overlapping governments are those that coincide, at least in part, within the geographic boundaries of the City of Live Oak. This schedule estimates the portion of outstanding debt of those overlapping governments that is borne by the residents and businesses of the City. This process recognizes that, when considering the City's ability to issue and repay long-term debt, the entire debt burden borne by the resident and businesses should be taken into account.

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

Source: Auditor-Controller's Office, County of Sutter
Yuba Community College
Live Oak Unified School District
Sutter-Butte Flood Control Agency
Finance Department, City of Live Oak
Munis Report
CalMuni

City of Live Oak, California
 Computation of Legal Bonded Debt Margin
 June 30, 2022

Secured Property Assessed Value, Net of Exempt Real Property	<u>\$ 423,760,729</u>
Bonded debt limit (3.75% of assessed value) (a)	\$ 15,891,027
Less debt subject to limit:	
Total water certificates of participation at 06/30/22	(920,000)
Total sewer certificates of participation at 06/30/22	(720,000)
Total sewer revenue bonds at 06/30/22	<u>-</u>
Legal debt margin	<u>\$ 14,251,027</u>

(a) California Government Code Section 43605 sets the debt limit at 15%. The Code section was enacted prior to the change in basing assessed value at full market value when it was previously 25% of market value. Thus, the limit shown as 3.75% is one-fourth the limit to account for the adjustment of showing assessed valuation at full cash value.

Source: Assessor's Office, County of Sutter
 Finance Department, City of Live Oak
 Hdl Coren & Cone

Notes:
 Certificate of participation can be found in long term debt

City of Live Oak, California
Demographic and Economic Statistics
Last Ten Fiscal Years

Calendar Year	Population	Personal Income		Taxable Assessed Valuation	Per Capita Taxable Property Values	Average Unemployment Rate
		Total (in thousands)	Per Capita			
2013	8,341	\$ 147,192	\$ 17,647	\$ 277,525,560	\$ 33,272	25.9%
2014	8,461	154,611	18,273	283,986,125	33,564	24.5%
2015	8,488	145,773	17,174	320,904,921	37,807	14.3%
2016	8,500	149,192	17,552	336,158,254	39,548	6.9%
2017	8,800	149,859	17,029	357,386,873	40,612	8.00%
2018	8,781	171,819	19,567	375,084,547	42,715	7.60%
2019	8,771	156,957	17,895	393,440,920	44,857	4.30%
2020	8,912	159,545	17,902	423,760,729	47,549	4.30%
2021	9,300	162,773	17,503	471,079,555	50,656	9.30%
2022	9,293	159,758	17,192	492,716,788	53,023	9.30%

Note: Data pertaining to personal income is not readily available, thus the City used taxable assessed values to calculate per capita taxable property values. Data pertaining to personal income for calendar year 2016, and 2017 is not readily available, thus the City provided an average using data from the last three years

The California Department of Finance demographics estimates now incorporate 2010 Census counts as the benchmark.

- 1.) Population Projections are provided by the California Department of Finance Projections.
- 2.) Income Data is provided by the U.S. Census Bureau, 2010 American Community Survey.
- 3.) Unemployment Data is provided by the EDD's Bureau of Labor Statistics Department.

Source:

Avenu Insights & Analytics
2016-17 and prior, previously published CAFR Report
Munis Report

City of Live Oak, California
Principal Employers
2022

Employer	2021-2022 Number of Employees	Percent of Total Employment	2020-2021 Number of Employees	Percent of Total Employment
Live Oak Unified School District	256	6.56%	252	6.46%
Wilbur Packing CO Inc	142	3.64%	146	3.74%
River Valley Care Center	145	3.72%	139	3.56%
City of Live Oak	41	1.05%	27	0.69%
E-Center Head Start - Yuba-Sutter	22	0.56%	35	0.90%
Dollar General Market	17	0.44%	18	0.46%
Tower Supermarket	14	0.36%	13	0.33%
United States Post Office	13	0.33%	12	0.31%
Live Oak Pharmacy	6	0.15%	6	0.15%
Live Oak Medical Clinic				0.00%
Peach Tree Health (Formerly Live Oak Medical Clinic)	10	0.26%	10	0.26%
Total	<u>666</u>	<u>17.08%</u>	<u>658</u>	<u>16.87%</u>
Total City Employment (1)	3900			

Note:

Source: City of Live Oak

Avenu Insights & Analytics

(1) Employment Development Department, State of California

Munis Report

City of Live Oak, California
 Full-time and Part-time City Government Employers
 Last Ten Fiscal Years

	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
City Council	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00	5.00
City Manager	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
City Clerk's Office	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00
Administration	1.00	1.00	1.00	1.00	-	1.00	1.00	-	1.00	1.00
Finance/Administrative Services	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00	4.00
Community Development	1.00	1.00	-	-	-	-	-	-	-	-
Public Works	9.00	9.00	5.00	7.00	10.00	7.00	7.00	8.00	7.00	10.00
Parks and Recreation	7.00	7.00	10.00	8.00	7.00	9.00	9.00	10.00	6.00	8.00
Building	1.00	1.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00	2.00
Total Full-Time Equivalent Employees	<u><u>30.00</u></u>	<u><u>30.00</u></u>	<u><u>29.00</u></u>	<u><u>29.00</u></u>	<u><u>30.00</u></u>	<u><u>30.00</u></u>	<u><u>30.00</u></u>	<u><u>31.00</u></u>	<u><u>27.00</u></u>	<u><u>32.00</u></u>

City of Live Oak, California
Operating Indicators
Last Ten Fiscal Years

	2012/2013	2013/2014	2014/2015	2015/2016	2016/2017	2017/2018	2018/2019	2019/2020	2020/2021	2021/2022
Business Licenses:										
Annual Business License	140	286	135	129	137	132	119	121	130	140
One Time License	18	18	11	10	7	6	8	9	5	5
Environment and Utilities:										
Gallons of wastewater treated per year (in millions)	258	223	225	218	380	251	384	393	300	310
Fire - Within City Limits										
Fires per year	41	47	22	21	19	16	87	95	21	44
Emergency medical calls per year	603	509	236	738	682	678	977	699	832	921
Hazardous materials incidents per year	12	5	4	7	14	16	5	25	18	10
Non-emergency service calls per year	136	192	275	78	275	271	85	92	224	277
Fire - Outside City Limits Within County										
Fires per year	-	-	47	42	36	19	45	86	56	46
Emergency medical calls per year	-	-	154	155	156	181	105	188	287	126
Hazardous materials incidents per year	-	-	4	12	9	8	1	10	18	5
Non-emergency service calls per year	-	-	99	112	104	113	65	32	192	88
Police										
911 calls per year	845	1,401	1,432	1,965	1,998	1862	1491	1632	1809	2051
Cases investigated per year	826	930	563	616	696	744	1153	1074	752	1055
Arrests per year	186	202	92	123	121	124	213	192	224	185
Building Permits										
Building permits issued per year	110	147	200	279	241	210	313	279	276	284
New building and alteration valuation	\$ 1,892,973	\$ 2,188,866	\$ 6,525,489	\$ 9,442,021	\$ 9,442,021	\$ 9,060,757	\$ 23,059,905	\$ 14,842,766	\$ 21,625,800	\$ 27,720,974

Note: According to Sutter County Sheriff staff, 911 calls information purged for years prior to FY 2007/2008. Data pertaining to fire within city limits, outside city limits, and new building & alteration valuation not readily available.

Source: City of Live Oak, Finance/Building Dept's
Sutter County Sheriff
Sutter County Fire

City of Live Oak, California
Capital Asset Statistics
Last Ten Fiscal Years

	<u>2012/2013</u>	<u>2013/2014</u>	<u>2014/2015</u>	<u>2015/2016</u>	<u>2016/2017</u>	<u>2017/2018</u>	<u>2018/2019</u>	<u>2019/2020</u>	<u>2020/2021</u>	<u>2021/2022</u>
Environment and Utilities										
Miles of municipal sewer mains	24.9	24.9	24.9	25.6	25.6	25.6	25.6	25.6	25.6	25.6
Maximum daily capacity (gallons per day)	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000	1,400,000
Miles of water mains	30.4	30.4	30.4	31.5	31.5	31.5	31.5	31.5	31.5	31.5
Water wells	4	4	4	4	4	5	5	6	6	6
Water storage tanks	1	1	1	1	1	1	1	1	1	1
Fire										
Full-time staffed positions	4	4	4	4	6	6	6	6	6	6
Volunteer stations	1	1	1	1	1	1	1	3	3	3
Police										
Stations	1	1	1	1	1	1	1	1	1	1
Vehicles and motorcycles	10	10	10	10	10	10	10	10	12	12
Community Development										
Miles of municipal roadways	28.44	28.44	28.44	29.50	29.50	29.50	29.50	29.50	29.50	29.50
Park sites	8	8	8	8	8	8	8	8	8	8
Oak Tree Memorial Ball Fields										
Skate Park										
Date St Park										
Pennington Ranch										
Rec Trail										
Soccer Park										

Source: City of Live Oak Public Works
Sutter County Fire Dept
Sutter County Sheriff Dept

City of Live Oak, California
Sales Value History -
Last Ten Fiscal Years (Unaudited)

Calendar Year	Full Value Sales		Average Price		Median Price	Median % Change
2013	91	\$	133,709	\$	138,000	6.15%
2014	100		155,175		159,000	15.22%
2015	97		181,232		190,000	19.50%
2016	96		186,047		196,000	3.16%
2017	89		211,315		213,000	8.67%
2018	86		220,087		223,250	4.81%
2019	83		241,880		245,000	9.74%
2020	94		276,314		283,000	1.84%
2021	81		348,543		350,000	1.84%
2022	53		370,368		370,000	4.23%

Source: Assessor's Office, County of Sutter
Finance Department, City of Live Oak
Hdl Coren & Cone