Meeting of the
Yolo County Financial Oversight Committee
November 20, 2025
10:00 a.m.

NOTE: This meeting is being agendized pursuant to Teleconference Rules of the Brown Act. Members must attend a physical location listed below, or participation will be limited to members of the public. The locations available for teleconferencing participation are listed below:

Physical Locations for Member Participation:

Location 1: County Administrator's Conference Room (2nd Floor)
625 Court Street, Woodland, CA

Teleconferencing Link:

Join Zoom Meeting
https://yolocounty.zoom.us/j/84203371640?pwd=lZ2F8CRROMBAwPIpTz3alSeuolBcAN.1
Meeting ID: 842 0337 1640

Committee Members:

Mary Vixie Sandy, Chair	(Board of Supervisors – Voting)
Sheila Allen	(Board of Supervisors – Voting)
Larry Raber, Vice Chair	(Public Member – Voting)
Richard Horan	(Public Member – Voting)
Veronica Coronado	(County Superintendent of Education – Voting)
Kimberly McKinney	(Cities Member – Voting)
Kristin Sicke	(Special District Member – Voting)
Mike Webb	(County Administrator – Non-voting)
Tom Haynes	(Chief Financial Officer – Non-voting)

Times below included in the agenda are the best estimates of County staff when the agenda item may be taken up and items may be taken up earlier than the times listed.

Call to Order at 10:00 a.m. (5 minutes)

1. **Welcome and Roll Call**
2. **Approval of Agenda**
3. **New Staff Changes**
4. **Follow-up of Items From Prior Meeting**
5. **Public Comment**
   This item is reserved for persons wishing to address the Committee on any related matters that are not otherwise on this meeting agenda. Public comments on matters listed on the agenda shall be heard at the time the matter is called. As with all public comment, members of the public who wish to address the Committee are customarily limited to 3 minutes per speaker, but an extension can be provided at the discretion of the chair.

CONSENT AGENDA (5 minutes)

6. **Approval of the prior meeting minutes for 9/11/2025.**

7. **Receive Treasury Cash Count for the quarter ended 9/30/2025.**

8. **Receive Auditor's Report on Treasury Investment Summary for quarter ended 9/30/2025.**

9. **Approve Yolo County Investment Policy for Calendar Year 2026.**

10. **Receive Final Audit Report on Apportionment and Allocation of Property Tax Revenues by the State Controller's Office.**

REGULAR AGENDA

11. **Receive Status Update on the Annual Comprehensive Financial Report (ACFR) or 6/30/2025 from the External Auditors. (LSL/Mapile)** **5 minutes**

12. **Receive Presentation on Investment Portfolio Benchmark and Strategy. (PFM)** **10 minutes**

13. **Receive report on Treasury Pool Investment Activity for the quarter ending September 30, 2025 (PFM/Sorensen).** **15 minutes**

14. **Receive Staff Report on 2024-25 Year-End Budget Variances (Liddicoet)** **15 minutes**

15. **Receive Presentation on Overview of Property Tax System (Haynes/Au Young).** **30 minutes**

16. **Committee Member and Staff Announcements.** **5 minutes** Action items and reports from members of the Committee, including announcements, questions to be referred to staff, future agenda items, and reports on meetings and information which would be of interest to the Committee or the public.

Adjournment (Approximately 11:30 am.). Public records that relate to any item on the open session agenda for a regular meeting are available for public inspection. Those records that are distributed less than 72 hours prior to the meeting are available for public inspection at the same time they are distributed to all members, or a majority of the members of the Committee. Public records are available for inspection by contacting Tom Haynes, Chief Financial Officer, at 530-666-8162 or tom.haynes@yolocounty.gov and meeting materials can be inspected at County offices located at 625 Court Street, Woodland, CA 95695; those interested in inspecting these materials are asked to call 530-666-8162 to make arrangements. The documents are also available on the County of Yolo Financial Oversight Committee website located at: https://www.yolocounty.org/government/general-government-departments/financial-services/financial-oversight-committee.

Meetings are accessible to people with disabilities. Individuals who need special assistance or a disability-related modification or accommodation to participate in this meeting, or who have a disability and wish to request an alternative format for the meeting materials, should contact Tom Haynes, Chief Financial Officer at least two (2) working days before the meeting at 530-666-8162 or tom.haynes@yolocounty.gov.

If you have anything that you wish to be distributed to the Committee and included in the official record, please hand it to a member of County staff who will distribute the information to the members and other staff.

YOLO COUNTY FINANCIAL OVERSIGHT COMMITTEE

MINUTES OF MEETING

September 11, 2025

Members present:	Sheila Allen (Supervisor), Kimberly McKinney (Cities Member), Tom Haynes (Chief Financial Officer – Non-voting), Mark Bryan (Deputy CAO representing CAO Michael Webb – Non-Voting) Larry Raber (Public Member), Kristin Sicke (Special Districts), Veronica Coronado (County Superintendent of Education),
Others present:	Kevin Sorensen, Bowen Au Young, Julieta Mapile, James Butera (LSL), Nathan Lugo (Internal Audit), Michael Kronbetter (PFM),
Moderator:	Marcella Mendoza
Recorded by:	Marcella Mendoza

1) **Welcome and Call to Order.** Supervisor Sandy had a last-minute emergency, so Supervisor Allen stepped in and called the meeting to order at 10:06 a.m. with members Kimberly McKinney, Kristin Sicke, Veronica Coronado, and Larry Raber, in attendance in person. Quorum was formed. Richard Horen was absent.

2) **Approval of Agenda.**
Item #3 MOVED BY: Veronica Coronado / SECONDED BY: Kristin Sicke
AYES: 5-0
NOES: 0
ABSTAIN: 0
ABSENT: Richard Horen and Mary Vixie Sandy

3) **New Staff Changes.** Tom Haynes shared DFS Staff updates. With Deputy CFO, Evis Morales transitioning over to HHSA, the Department of Financial Services has started recruitment to fill the Deputy CFO position. Interviews are due to start late September with the anticipation of having the new Deputy CFO on board by November. A Senior Budget Analyst and an Accounting Technician also announced their departures.

4) **Follow-up of items form prior meeting.** None

5) **Public Comment.** No public comment.

Consent Agenda

6) **Approval of the prior meeting minutes for 6/17/2025**.

7) **Receive Treasury Cash Count for quarter ended 6/30/25.** Report Received

8) **Receive Auditor's Report on Treasury Investment Summary for quarter ended 6/30/2025.** Report Received.

   Item #6-8 MOVED BY: Kristin Sicke / SECONDED BY: Kimberly McKinney
   AYES: 5-0
   NOES: 0
   ABSTAIN: 0
   ABSENT: Richard Horen and Mary Vixie Sandy

Regular Agenda

9) **Receive report on Treasury Pool Investment Activity for the quarter ending June 30, 2025 (PFM/Sorensen).** Michael Kronbetter with PFM shared how the controversial changes in the Administration has caused the US economy to be uncertain. The second quarter was a really strong performance with strong results in the portfolio despite the fiscal policy changes and market volatility.

10) **Update from Internal Audit Manager on proposed changes to the Audit Subcommittee (Lugo).** Report received.

11) **Receive status update of interim audit work on the Annual Comprehensive Financial Report (ACFR) for 6/30/2025 and year-end close process (LSL/Haynes/Mapile).** Interim Audit was wrapped in mid-July with no deficiencies to report. Single Audit is anticipated to be scheduled early 2026 and will be finalized and submitted to the Treasury by the March 31st deadline. Things are on track to get finalized by each applicable deadline.

12) **Receive report on internal process improvements in Accounting and Year-End Closing procedures (Haynes/Mapile).** At the June 17, 2025, FOC meeting, the Committee requested staff to bring back a report highlighting some of the internal process improvements that have been made in accounting and year-end procedures. Some of the improvements include increased accounting staff training and development, improved timelines of monthly financial close, implementation of a capital asset reconciliation process, and implementation of a process to ensure reconciliation between financial statements and general ledger.

13) **Discuss potential agenda topics for future Financial Oversight Committee meetings (Haynes).** CFO Tom Haynes shared interest in providing more information on the property tax allocation process and plans to bring a presentation on this topic at the next FOC meeting. The Committee indicated interest in learning more about investment portfolio benchmarks.

14) **Committee Member and Staff Announcements.** None

Adjournment. Meeting Adjourned at 11:30 a.m.

COUNTY OF YOLO — Division of Internal Audit
CALIFORNIA — Nathan Lugo, Audit Manager

October 6, 2025

Kevin Sorensen, Accounting Manager
Department of Financial Services
County of Yolo
625 Court Street, Room 102
Woodland, CA 95695

Re: Treasury Cash Count quarterly report for September 30, 2025

Dear Mr. Sorensen:

We have performed the procedures as agreed upon in our engagement to assist the County with respect to compliance with Government Code Section 26920 (a) (1) for the quarter ending September 30, 2025. The County's Treasurer is responsible for compliance with the above noted Government Code section. The agreed upon procedures engagement was performed in accordance with the Generally Accepted Government Auditing Standards (GAGAS). In regards to auditor's independence, the Division of Internal Audit reports administratively to the Clerk of the Board's Office, but functionally to the Board of Supervisors. The sufficiency of these procedures is solely the responsibility of the specified user of this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose. Further, we did not review system controls of the county financial system.

Our procedures and results are as follows:

1. Observe and certify the treasury staff cash count and verify that the coin and cash bags are properly sealed.

   Results: Procedure performed with no exceptions.

   Considerations: None.

2. Vouch the deposit slips prepared for the coin and cash bags to the bank statement.

   Results: Procedure performed with no exceptions.

   Considerations: None.

We were not engaged to, and did not; conduct an audit, the object of which would be the expression of an opinion on the accounting records. Accordingly, we do not express such as opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is prepared for use by the Treasury management, Department of Financial Services and Yolo County Board of Supervisors. However, it may be distributed to other interested parties.

We appreciate the timely and professional responses provided by the Treasury management and staff to our requests for information.

Sincerely,

Nathan Lugo, CPA, CIA, CFE
Internal Audit Manager

cc: Tom Haynes, Chief Financial Officer
Mike Webb, County Administrator Officer
Yolo County Audit Sub-Committee
Internal Audit Website
Audit File

INDEPENDENT ACCOUNTANTS' REPORT
ON APPLYING AGREED-UPON PROCEDURES

Board of Supervisors and Financial Oversight Committee
County of Yolo, California

We have performed the procedures enumerated below on the Investment Summary for the Treasurer's Pooled and Non-Pooled Investments of the County of Yolo, California (County) for the quarter ended September 30, 2025. The County is responsible for the Investment Summary for the Treasurer's Pooled and Non-Pooled Investments for the quarter ended September 30, 2025.

The County has agreed to and acknowledged that the procedures performed are appropriate to meet the intended purpose of evaluating the County investments in accordance with County policy and *Government Code* for the Investment Summary for the Treasurer's Pooled and Non-Pooled Investments for the quarter ended September 30, 2025. This report may not be suitable for any other purpose. The procedures performed may not address all the items of interest to a user of this report and may not meet the needs of all users of this report and, as such, users are responsible for determining whether the procedures performed are appropriate for their purposes.

Scope of the Procedures Performed and Related Findings

The procedures and the associated findings are as follows:

1) Counted the cash in the Treasury as of September 30, 2025.

   Finding: This procedure was performed by the County of Yolo Internal Audit Division. We inspected workpapers of the County of Yolo Internal Audit Division over the Treasury cash count, noting the cash count procedures were performed.

2) Verified that the Investment Summary for the Treasurer's Pooled and Non-Pooled Investments and the records of the County of Yolo Auditor are reconciled as of September 30, 2025, pursuant to *Government Code Section* 26905.

   Finding: No findings were noted as a result of applying this procedure.

3) Reconciled the investments included in the Investment Summary for the Treasurer's Pooled and Non-Pooled Investments as of September 30, 2025, to the statements provided by the related financial institutions.

   Finding: No findings were noted as a result of applying this procedure.

4) We compared the investments listed in the Investment Summary for the Treasurer's Pooled and Non-Pooled Investments as of September 30, 2025, to the types of investments authorized by the County's Investment Policy and *Government Code Section* 53601.

   Finding: No findings were noted as a result of applying this procedure.

5) We compared the market value of the investments listed in the Investment Summary for the Treasurer's Pooled and Non-Pooled Investments as of September 30, 2025, to the statements provided by the related financial institutions. We identified all variances in excess of 0.5% and $10,000 of the financial institution amount. For the variances above the scope, we received variance explanations from the County Treasury staff to identify whether variances are routine or nonroutine.

   Finding: No findings were noted as a result of applying this procedure.

6) We read the Investment Summary for the Treasurer's Pooled and Non-Pooled Investments to ascertain if it contained the information/data required by *Government Code Section* 53646 and met the timing requirements of *Government Code Section* 53646 and the County's Investments Policy, as follows:

   a) Was submitted within 45 days following the end of the quarter.
   b) Included type of investment, issuer, date of maturity, par and dollar amount invested on all securities, investments, and monies held by the County.
   c) Included those funds under management of contracted parties (fiscal agents, trustees, deferred compensation administrators, etc.).
   d) Included market value (and source) as of the date of the report of all securities held by the County or under management of any outside party.
   e) Stated compliance of the portfolio to the Investment Policy of the County.
   f) Included a statement addressing the ability of the County to meet the pool's expenditure requirements for the next six months.

   Finding: No findings were noted as a result of applying this procedure.

7) We compared the investments listed in the Investment Summary for the Treasurer's Pooled and Non-Pooled Investments as of September 30, 2025, to the prohibited investments listed in *Government Code Section* 53601.6.

   Finding: No findings were noted as a result of applying this procedure.

We were engaged by the County to perform this agreed-upon procedures engagement and conducted our engagement in accordance with attestation standards established by the AICPA. We were engaged to and did not conduct an examination or review engagement, the objective of which would be the expression of an opinion or conclusion, respectively, on the Investment Summary for the Treasurer's Pooled and Non-Pooled Investments of the County for the quarter ended September 30, 2025. Accordingly, we do not express such an opinion or conclusion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

We are required to be independent of the County, and the meet our ethical responsibilities, in accordance with the relevant technical requirements related to our agreed-upon procedures engagement.

The report is intended solely for the information and use of the Board of Supervisors, the Financial Oversight Committee, and management of the County and is not intended to be and should not be used by anyone other than these specified parties.

LSL, LLP

Sacramento, California
November 13, 2025

County of Yolo, California
Investment Summary for the Treasurer's Pooled and Non-Pooled Investments
Agreed-Upon Procedures Report
Quarter Ended September 30, 2025
Attachment A
Procedure 5 Results - Market Value Comparison

Description	CUSIP	County Investment Summary	Financial Institution Statements	Variance $	Variance %
No items noted					

County of Yolo Administrative Policies and Procedures Manual

TITLE: Investment Policy

Department: Financial Services

TYPE: POLICY **DATE:** December 9~~3~~, 20255~~4~~

A. PURPOSE

This document is known as the annual investment policy and represents the policies of the Board of Supervisors of the County of Yolo related to the investment of funds under the control of the Chief Financial Officer. The office of the Auditor-Controller and the Treasurer-Tax Collector have been consolidated. All statutory duties, responsibilities, and budgets of the Auditor-Controller and Treasurer-Tax Collector are consolidated into the office known as the Chief Financial Officer as per Yolo County code section 2-5.113 effective January 5, 2015.

The Department of Financial Services was established to consolidate and perform all functions of the offices of the Auditor, Controller, Tax Collector, and Treasurer, and any other county-wide fiscal functions directed by the board as per county code sec. 2-5.2001.

This policy is prepared annually by the Chief Financial Officer in accordance with the California Government Code and prudent asset management principles. Pursuant to Government Code sections 27133 and 53646 this policy has been reviewed by the Financial Oversight Committee and approved by the Board of Supervisors at a public meeting.

B. APPLICABILITY

This policy will cover the period of January 1, 20266~~5~~ through December 31, 20266~~5~~.

This policy applies to the cash management and investment activities performed by County personnel and officials for any local agency, public agency, public entity, or public official that has funds on deposit in the county treasury pool. The terms "County" and "county treasury pool" are used interchangeably and include all such funds so invested.

The investment of bond proceeds will be governed by the provisions of relevant bond and related legal documents.

The investment of endowment funds will be governed by the underlying laws, regulations, and specific governmental approvals under those laws pursuant to which the endowments were created. Endowment fund investments will primarily focus on the preservation of principal and use of investment income for operational purpose.

The investment of the Section 115 Trusts related to OPEB and Pension will be invested in compliance with the County Policies on “Accounting, Funding and Recovery of OPEB Costs” and the “Pension Funding Policy” and legal documents associated with the Section 115 Trusts.

C. **STANDARD OF CARE**

Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived.

The standard of prudence to be used by investment officials shall be the "prudent investor" standard which states that “when investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency.

This standard shall be applied in the context of managing an overall portfolio. Investment officers acting in accordance with written procedures and the investment policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectations are reported in a timely fashion and appropriate action is taken to control adverse developments.

D. **PUBLIC TRUST**

All participants in the investment process shall seek to act responsibly as custodians of the public trust. Investment officials shall avoid any transaction that might impair public confidence in the County's ability to govern effectively.

E. **OBJECTIVES**

The primary objectives, in descending priority order, of the investment activities of the County shall be:

1. **Safety.** Safety of principal is the foremost objective of the investment program. Investments of the County shall be undertaken in a manner that seeks to ensure preservation of capital in the portfolio.

2. **Liquidity**. The investment portfolio shall be maintained in such a manner as to provide sufficient liquidity to meet the operating requirements of any of the participants.

3. **Return on Investment.** The investment portfolio of the County shall be designed with the objective of attaining a market rate of return on its investments consistent with the constraints imposed by its safety objective and liquidity considerations.

F. **DELEGATION OF AUTHORITY**

Subject to Section 53607 the authority of the Board of Supervisors to invest or to reinvest funds of the pooled investments, or to sell or exchange securities so purchased, may be delegated for a one-year period by ordinance in accordance with Government Code Sections 27000.1 and 27000.3.

The Board of Supervisors has designated the Chief Financial Officer as its agent authorized to make investment decisions after considering the strategy proposed by the investment advisor.

G. ETHICS AND CONFLICT OF INTEREST

Individuals performing the investment function and members of the Financial Oversight Committee (FOC) shall maintain the highest standards of conduct.

County Officers and employees involved in the investment process shall refrain from personal business activities that could conflict with proper execution of the investment program, or which could impair their ability to make impartial decisions. These individuals should follow the Code of Ethics for Procurement approved by the Board of Supervisors and comply with all relevant provisions of the Political Reform Act, especially the requirements of Chapter 7 – Conflict of Interest and Chapter 9.5 – Ethics. The key requirements are listed below:

1. Officers and employees involved in the investment process shall refrain from personal business activity that could conflict with the proper execution and management of the investment program, or that could affect their ability to make impartial decisions.

2. Officers and employees shall refrain from undertaking personal investment transactions with the same individual with whom business is conducted on behalf of the County.

3. Officers and employees shall not accept gifts or gratuities with a value exceeding $500 in any one year from any bank, broker, dealer, or any other person, firm, or organization who conducts business with the Department of Financial Services.

4. No person with investment decision-making authority in the County Administrator's office or the Department of Financial Services may serve on the board of directors or any committee appointed by the board or the credit committee or supervisory committee of a state or federal credit union which is a depository for County funds.

The Financial Oversight Committee Charter includes the following requirements for members of the committee:

1. A member shall disclose to the committee at a regular meeting any activities that directly or indirectly raised money for a member of the governing board of any local agency that has deposited funds in the County Treasury while a member of the committee. For purposes of this subsection, raising money includes soliciting, receiving, or controlling campaign funds of a candidate, but not the member's individual campaign contributions or non-financial support. This section does not apply to a member raising money for his or her own campaign.

2. A member shall disclose to the Committee at a regular meeting any contributions, in the previous three years or during the period that the employee is a member of the committee, by an employer to the campaign of a candidate to be a member of a legislative body of any local agency that has deposited funds in the County Treasury.

3. A member cannot secure employment with, or be employed by, bond underwriters, bond counsel, security brokerages or dealers, financial services firms, financial institutions, and municipal advisors with whom the County is doing business during the member's Financial Oversight Committee membership period or for one year after leaving the Financial Oversight Committee. This subsection only applies to employment or soliciting employment, and not other relationships with such companies with whom the County is doing business.

4. A member shall disclose to the Committee any honoraria, gifts, and gratuities from advisors, brokers, dealers, bankers, or other persons who conduct business with the Department of Financial Services while a member of the Committee. All members shall also comply with the requirements of the Political Reform Act or any other law or regulation regarding to receipt and disclosure of financial benefits and conflicts.

H. INTERNAL CONTROLS

Internal control procedures shall be established and maintained by the Department of Financial Services that provide reasonable assurance that the investment objectives are met and to ensure that the assets are protected from loss, theft, misuse, or mismanagement. The internal controls shall be reviewed as part of the regular annual independent audit. The controls and procedures shall be designed to prevent employee error, misrepresentations by third parties, and imprudent or illegal actions by employees or officers of the County.

I. CASH MANAGEMENT

In determining the amount that can be invested County personnel shall take into account the liquidity needs of the County and the agencies in the Treasury pool, and shall take reasonable steps to ensure that cash flow requirements of the County and pool participants are met for the next six months, barring unforeseen actions from the State Controller or other funding sources, such as deferral of cash payments.

County personnel shall maintain separate accounting for cash funds and monitor aggregate cash balances of the County and each agency in the Treasury pool, and shall notify the County Administrator or agency management of unhealthy trends in aggregate cash balances. Unhealthy trends may include but are not limited to deferral of cash payments from State, Federal grantors, or other funding sources, significant declines in available aggregate cash balances, or near-deficit aggregate balances. Agencies that are so notified are expected to take immediate action to cure any deficit and improve cash balances. Continuing deficits shall be reported to the Board of Supervisors for further action.

The Chief Financial Officer shall provide quarterly reports on total cash flows and balances of the Treasury Pool to the Financial Oversight Committee.

J. AUTHORIZED FINANCIAL DEALERS AND QUALIFIED INSTITUTIONS

The County may secure the services of an Investment Advisor. Precautionary contractual language with such an adviser shall include: delivery versus payment methods, third-party custody arrangements, prohibitions against self-dealings, independent audits, and other appropriate internal control measures as deemed necessary by the Chief Financial Officer.

The County or the County's Investment Advisor shall maintain a list of authorized broker/dealers and financial institutions which are approved for investment transaction purposes, and it shall be the policy of the County to purchase securities only from those authorized institutions or firms. Authorized brokers/dealers must either (i) be classified as Reporting Dealers affiliated with the New York Federal Reserve Bank as Primary Dealers or (ii) be registered to conduct business in the State of California and be licensed by the state as a broker-dealer, as defined in Section 25004 of the Corporations Code.

No broker/dealer shall be selected which has within any consecutive 48-month period made a political contribution to any member of the Board of Supervisors or to any candidate for these offices in an amount exceeding the limitations contained in Rule G-37 of the Municipal Securities Rulemaking Board.

K. PERMITTED INVESTMENT INSTRUMENTS

1. United States Treasury Obligations. Government obligations for which the full faith and credit of the United States are pledged for the payment of principal and interest.

2. Federal Agency Obligations. Federal agency or United States government-sponsored enterprise obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or United States government-sponsored enterprises.

3. California Municipal Obligations. Obligations of the State of California, this local agency or any local agency within the state, including bonds payable solely out of revenues from a revenue-producing property owned, controlled or operated by the state, this local agency or any local agency or by a department, board, agency or authority of the state or any local agency that is rated in a rating category of “A” long term or “A-1” short term, the equivalent or higher by a nationally recognized statistical rating organization (NRSRO). Any investment in obligations of this local agency shall be in a ratio proportionate to the County’s share of the pooled investments.

4. Other 49 State Municipal Securities. Registered treasury notes or bonds issued by any of the other 49 states, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of any state that is rated in a rating category of “A” long term or “A-1” short term, the equivalent or higher by a NRSRO.

5. Repurchase Agreements. Agreements to be used solely as short-term investments not to exceed 90 days.

   The County may enter into Repurchase Agreements with primary dealers in U.S. Government securities who are eligible to transact business with, and who report to, the Federal Reserve Bank of New York.

   The following collateral restrictions will be observed: Only U.S. Treasury securities or Federal Agency securities, as described above in (K)(1) and (K)(2), will be acceptable collateral.

   All securities underlying Repurchase Agreements must be delivered to the County's custodian bank versus payment or be handled under a properly executed tri-party repurchase agreement. The total market value of all collateral for each Repurchase Agreement must equal or exceed, 102 percent of the total dollar value of the money invested by the County for the term of the investment. For any Repurchase Agreement with a term of more than one day, the value of the underlying securities must be reviewed at least weekly.

   Market value must be calculated each time there is a substitution of collateral.

   The County or its trustee shall have a perfected first security interest under the Uniform Commercial Code in all securities subject to Repurchase Agreement.

   The County will have properly executed a Public Securities Association (PSA) agreement with each counter party with which it enters into Repurchase Agreements.

6. Banker's Acceptances. Issued by domestic or foreign banks, the short-term paper of which is rated in the highest category by a nationally recognized statistical rating organization (NRSRO).

Purchases of Banker's Acceptances may not exceed 180 days maturity or 40 percent of the County's investment portfolio.

7. Commercial Paper. Of prime quality of the highest ranking or of the highest letter and number rating as provided for by a nationally recognized statistical-rating organization (NRSRO). The entity that issues the commercial paper shall meet all of the following conditions shown in either paragraph (A) or paragraph (B):

a. The entity meets the following criteria:

i. Is organized and operating in the United States as a general corporation.
ii. Has total assets in excess of five hundred million dollars ($500,000,000).
iii. Has debt other than commercial paper, if any, that is rated in a rating category of “A”, the equivalent or higher by a nationally recognized statistical-rating organization (NRSRO).

b. The entity meets the following criteria:

i. Is organized within the United States as a special purpose corporation, trust, or limited liability company.
ii. Has program wide credit enhancements including, but not limited to, over collateralization, letters of credit, or surety bond.
iii. Has commercial paper that is rated in a rating category “A-1", the equivalent or higher by a nationally recognized statistical-rating organization (NRSRO).

Purchases of eligible commercial paper may not exceed 397~~270~~ days maturity. No more than 40 percent of the County’s investment portfolio may be invested in eligible commercial paper.

8. Medium-Term Corporate Notes. Notes issued by corporations organized and operating within the United States or by depository institutions licensed by the U.S. or any state and operating within the U.S. Medium-term corporate notes shall be rated in a rating category "A", the equivalent or higher by a nationally recognized statistical rating organization (NRSRO) and shall have a maximum remaining maturity of five years or less. Purchase of medium-term corporate notes may not exceed 30 percent of the County's investment portfolio.

9. Non-Negotiable Certificates of Deposit. FDIC insured or fully collateralized time certificates of deposit in financial institutions located in California, including U.S. branches of foreign banks licensed to do business in California. All time deposits must be collateralized in accordance with California Government Code Section 53651, either at 150% by promissory notes secured by first mortgages and first trust deeds upon improved residential property in California eligible under section (m) or at 110% by eligible marketable securities listed in subsections (a) through (l) and (n) and (o). The County, at its discretion and by majority vote of the Board of Supervisors, on a quarterly basis, may waive the collateralization requirements for any portion of the deposit that is covered by federal insurance. Alternatively, the County may invest in deposits, including certificates of deposit, at a commercial bank, savings bank, savings and loan association, or credit union that uses a private sector entity that assists in the placement of certificates of deposit as provided for in Government Code section 53635.8.

10. Negotiable Certificates of Deposit. Negotiable certificates of deposit issued by a nationally or state-chartered bank or a state or federal savings and loan association or by a federally-licensed or a state-licensed branch of a foreign bank that is rated in a rating category of “A” long-term or “A-1 short-term, the equivalent or higher by a nationally recognized statistical rating organization (NRSRO). Purchases of all negotiable certificates of deposit may not exceed 30 percent of the County's investment portfolio.

11. Local Government Investment Pools. (Either state-administered or through joint powers statutes and other intergovernmental agreement legislation.) Investments may be maximized to the level allowed by the State and should be reviewed periodically. Investment objectives, limitations, and controls of each pool must be consistent with this policy.

12. Money Market Funds. Shares of beneficial interest issued by diversified management companies that are money market mutual funds registered with Securities and Exchange Commission under the Investment Company Act of 1940. To be eligible for investment pursuant to this subdivision these companies shall either: (1) attain the highest ranking letter or numerical rating provided by not less than two of the largest nationally recognized statistical rating organizations or (2) have retained an investment advisor registered or exempt from registration with the Securities and Exchange Commission with not less than five years experience investing in securities and obligations authorized by Government Code Section 53601 and with assets under management in excess of $500,000,000. Money Market Funds shall not exceed 20 percent of the investment portfolio of the County as recorded at purchase price on date of purchase.

13. Asset-Backed Securities. Any mortgage pass-through security, collateralized mortgage obligation, mortgage-backed or other pay-through bond, equipment lease-back certificate, consumer receivable pass-through certificate, or consumer receivable-backed bond. For securities eligible for investment under this subdivision not issued or guaranteed by an agency or issuer identified in subdivision (1) or (2), the following limitations apply: Eligible securities must be rated, by a nationally recognized statistical rating organization, as "AAA", and have a maximum remaining maturity of five years or less. No more than 20 percent of the County’s investment portfolio may be invested in this type of security.

14. Reverse Repurchase Agreements. Reverse repurchase agreements shall be used primarily as a cash flow management tool and subject to all the following conditions

    a. The security to be sold using a reverse repurchase agreement has been owned and fully paid for by the County for a minimum of 30 days prior to sale.

    b. The total of all reverse repurchase agreements on investments owned by the County does not exceed 20 percent of the base value of the portfolio. The base value of the County's portfolio for this section is defined as that dollar amount obtained by totaling all cash balances placed in the portfolio by all participants, excluding any amounts obtained through selling securities by way of reverse repurchase agreements, securities lending agreements, or other similar borrowing methods.

    c. The agreement does not exceed a term of 92 days, unless the agreement includes a written codicil guaranteeing a minimum earning or spread for the entire period between the sale of a security using a reverse repurchase agreement and the final maturity date of the same security.

d. Funds obtained or funds within the pool of an equivalent amount to that obtained from selling a security to a counterparty using a reverse repurchase agreement shall not be used to purchase another security with a maturity longer than 92 days from the initial settlement date of the reverse repurchase agreement, unless the reverse repurchase agreement includes a written codicil guaranteeing a minimum earning or spread for the entire period between the sale of a security using a reverse repurchase agreement and the final maturity date of the same security.

e. Investments in reverse repurchase agreements or similar investments in which the County sells securities prior to purchase with a simultaneous agreement to repurchase the security shall be made only with primary dealers of the Federal Reserve Bank of New York or with a nationally or state-chartered bank that has or has had a significant banking relationship with a local agency. A significant banking relationship is defined by any of the following activities of a bank:

i. Involvement in the creation, sale, purchase, or retirement of the County's bonds, warrants, notes, or other evidence of indebtedness.
ii. Financing of the County's activities.
iii. Acceptance of the County's securities or funds as deposits.

15. Supranationals. United States dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development (IBRD), International Finance Corporation (IFC), or Inter-American Development Bank (IADB), with a maximum remaining maturity of five years or less, and eligible for purchase and sale within the United States. Investments under this subdivision shall be rated in a rating category of "AA", the equivalent or higher by a NRSRO. Purchases of these securities shall not exceed 30 percent of the County's portfolio.

The Chief Financial Officer may make permitted investments (as described above) pursuant to the California Government Code (including Section 53601 et. seq.) or deposit funds for safekeeping in state or national banks, savings association, credit unions, or federal insured industrial loan companies (as described in Section 53635.2). For purposes of compliance with this policy, an investment's term or remaining maturity shall be measured from the settlement date to final maturity. A security purchased in accordance with this section shall not have a forward settlement date exceeding 45 days from the time of investment.

Credit criteria listed in this section refers to the credit of the issuing organization at the time the security is purchased. Should a security owned by the County be downgraded below "A" the Investment Advisor shall immediately notify the Chief Financial Officer who will report to the Board of Supervisors, at their next regularly scheduled meeting, the circumstances of the downgrade and any action taken or recommended.

L. INELIGIBLE INVESTMENTS

The County shall not invest any funds in inverse floaters, range notes, or interest-only strips that are derived from a pool of mortgages, or in any security that could result in zero interest accrual if held to maturity.

Effective January 1, 2021, the County may invest in securities issued by, or backed by, the United States government that could result in zero- or negative-interest accrual if held to maturity, in the event of, and for the duration of, a period of negative market interest rates. The County may hold these instruments until their maturity dates. Securities described in this paragraph shall remain in effect only until January 1, 2031~~26~~, and as of that date is repealed.

Any other security not specifically permitted by Section K is prohibited.

M. MAXIMUM MATURITY

Investment maturities shall be based on a review of cash flow forecasts. Maturities will be scheduled so as to permit the County to meet all projected obligations.

Where this policy does not specify a limitation on the term or remaining maturity at the time of the investment, or unless authorized by the Board of Supervisors no less than three months prior to the investment, no investment shall be made in any security, other than a security underlying a repurchase agreement as authorized by this policy that at the time of the investment has a term remaining to maturity in excess of five years.

The Board of Supervisors has specifically approved investment maturities beyond five years for certain three long-term portfolios: Yolo County Landfill Closure Trust Fund, the Yolo County Cache Creek Maintenance and Remediation Fund, and the Demeter Endowment (funds deallocated from the Ceres Tobacco Endowment Fund).

N. DIVERSIFICATION & PERCENTAGE LIMITATIONS

The County shall limit the County's investments in any one issuer to no more than 5 percent of the County's total investments at the time of purchase, except for U.S. Treasuries, Federal Agencies, Supranationals, repurchase and reverse repurchase agreements, and pooled investments such as local government investment pools, LAIF, and money market funds

All percentage limitations apply at the time of the investment (purchase date).

O. REPORTING REQUIREMENTS

The Chief Financial Officer shall render a quarterly investment report to the Board of Supervisors that includes, at a minimum, the following information for each investment:

- Type of investment instrument (e.g., U.S. Treasury note, Federal Agency note)
- Issuer name (e.g., General Electric Capital Corp.)
- Credit quality
- Purchase date
- Maturity date
- Par value
- Purchase price
- Current market value and the source of the valuation
- Current amortized or book value
- Accrued interest
- Original yield to maturity
- Overall portfolio yield based on cost
- New investment transactions

The quarterly report shall (i) state compliance of the portfolio to the statement of investment policy, or manner in which the portfolio is not in compliance, (ii) include a description of any of the County's funds, investments or programs that are under the management of contracted parties, including lending programs, and (iii) include a statement explaining the ability of the County to meet its cash flows requirements for the next six months, or provide an explanation as to why sufficient money shall, or may, not be available.

This quarterly report shall be available within 45 days following the end of the quarter and submitted to the Board of Supervisors at the earliest reasonable opportunity, with copies published and available to all pool participants.

P. **ANNUAL REVIEW OF INVESTMENT POLICY**

The Chief Financial Officer shall annually prepare an investment policy that will be reviewed by the County Financial Oversight Committee and submitted to the Board of Supervisors for approval in a public meeting. Any change to the investment policy shall be reviewed and approved by the Board in a public meeting.

Q. **SAFEKEEPING AND CUSTODY**

All securities, whether negotiable, bearer, registered or non-registered shall be delivered either by book entry or physical delivery to the County's third-party custodian.

Monthly safekeeping statements are received from custodians where securities are held. Authorized personnel, other than the person handling daily investments, shall review the statements to confirm that investment transactions have settled and been delivered to the County's third-party custodian.

R. **APPORTIONMENT OF EARNINGS AND COSTS**

The manner of calculating and apportioning the cost of investing, depositing, banking, auditing, reporting, or otherwise handling or managing funds is as follows:

Investment earnings shall be apportioned to all pool participants quarterly based upon the ratio of the average daily balance of each individual fund to the average daily balance of all funds in the investment pool. Earnings are computed on an accrual basis and the effective date that earnings are deposited into each fund is the first day of the following quarter (January 1, April 1, July 1, and October 1).

Direct and Administrative (including indirect) costs associated with investing, depositing, banking, auditing, reporting, safekeeping, or otherwise handling or managing funds shall be netted against any moneys received pursuant to state mandated reimbursements and deducted from the gross investment earnings in the quarter received.

S. **CRITERIA FOR CONSIDERING REQUEST TO WITHDRAW FUNDS**

Withdrawal of funds from County Treasurer Pool may occur pursuant to Government Code Section 27136 and approval of the Board of Supervisors.

Assessment of the effect of a proposed withdrawal on the stability and predictability of the investment in the County Pool will be based on the following criteria:

- Size of withdrawal
- Size of remaining balances of:
    - Pool
    - Agency
- Current market conditions

- Duration of withdrawal
- Effect on predicted cash flows
- A determination if there will be sufficient balances remaining to cover costs
- Proof that adequate information has been supplied in order to make a proper finding that other pool participants will not be adversely affected.

The Chief Financial Officer reserves the right to mark a fund balance to market value prior to allowing a withdrawal if it is deemed necessary to be equitable to the remaining funds.

T. **TERMS AND CONDITIONS FOR NON-STATUTORY COMBINED POOL PARTICIPANTS**

All entities qualifying under California Government Code Section 27133 (g) may deposit funds for investment purposes providing all of the following has been accomplished: (1) the agency's administrative body has requested the privilege, (2) has agreed to terms and conditions of an investment agreement as prescribed by the County's Board of Supervisors, (3) has by resolution identified the authorized officer acting on behalf of the agency; and (4) the Chief Financial Officer has prescribed the appropriate accounting procedures.

U. **AUDIT**

1. Annual Compliance Audit - The Financial Oversight Committee is not designated a Treasury Oversight Committee however the FOC may cause an annual audit pursuant to Government Code section 27134 at its discretion which may include issues relating to the structure of the investment portfolio and risk. The costs of complying with this article shall be County charges and may be included with those charges enumerated under Section 27013.

2. Quarterly Review and Annual Financial Audit – The Chief Financial Officer shall cause quarterly reviews to be made of the Treasury Division records relative to the type and amount of assets in the treasury, pursuant to Government Code sections 26920 - 26923. The Chief Financial Officer shall also cause an annual financial audit to be made of the Treasury Division's records as of June 30. In addition to an opinion on the statement of assets held in the treasury this audit shall include a review of the adequacy of internal controls.

The annual compliance audit and the annual financial audit may be combined.

The Chief Financial Officer shall report audits that contain significant audit findings to the Audit Subcommittee of the Board of Supervisors immediately and to the full Board at the earliest reasonable opportunity. Copies of the audit reports shall be provided to the Financial Oversight Committee.

All audit recommendations shall be addressed timely and in a manner acceptable to the Board of Supervisors' Audit Subcommittee.

TITLE: Investment Policy

Department: Financial Services

TYPE: POLICY **DATE:** December 9, 2025

A. **PURPOSE**

This document is known as the annual investment policy and represents the policies of the Board of Supervisors of the County of Yolo related to the investment of funds under the control of the Chief Financial Officer. The office of the Auditor-Controller and the Treasurer-Tax Collector have been consolidated. All statutory duties, responsibilities, and budgets of the Auditor-Controller and Treasurer-Tax Collector are consolidated into the office known as the Chief Financial Officer as per Yolo County code section 2-5.113 effective January 5, 2015.

The Department of Financial Services was established to consolidate and perform all functions of the offices of the Auditor, Controller, Tax Collector, and Treasurer, and any other county-wide fiscal functions directed by the board as per county code sec. 2-5.2001.

This policy is prepared annually by the Chief Financial Officer in accordance with the California Government Code and prudent asset management principles. Pursuant to Government Code sections 27133 and 53646 this policy has been reviewed by the Financial Oversight Committee and approved by the Board of Supervisors at a public meeting.

B. **APPLICABILITY**

This policy will cover the period of January 1, 2026 through December 31, 2026.

This policy applies to the cash management and investment activities performed by County personnel and officials for any local agency, public agency, public entity, or public official that has funds on deposit in the county treasury pool. The terms "County" and "county treasury pool" are used interchangeably and include all such funds so invested.

The investment of bond proceeds will be governed by the provisions of relevant bond and related legal documents.

The investment of endowment funds will be governed by the underlying laws, regulations, and specific governmental approvals under those laws pursuant to which the endowments were created. Endowment fund investments will primarily focus on the preservation of principal and use of investment income for operational purpose.

The investment of the Section 115 Trusts related to OPEB and Pension will be invested in compliance with the County Policies on “Accounting, Funding and Recovery of OPEB Costs” and the “Pension Funding Policy” and legal documents associated with the Section 115 Trusts.

C. STANDARD OF CARE

Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion, and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived.

The standard of prudence to be used by investment officials shall be the "prudent investor" standard which states that “when investing, reinvesting, purchasing, acquiring, exchanging, selling, or managing public funds, a trustee shall act with care, skill, prudence, and diligence under the circumstances then prevailing, including, but not limited to, the general economic conditions and the anticipated needs of the agency, that a prudent person acting in a like capacity and familiarity with those matters would use in the conduct of funds of a like character and with like aims, to safeguard the principal and maintain the liquidity needs of the agency.

This standard shall be applied in the context of managing an overall portfolio. Investment officers acting in accordance with written procedures and the investment policy and exercising due diligence shall be relieved of personal responsibility for an individual security's credit risk or market price changes, provided deviations from expectations are reported in a timely fashion and appropriate action is taken to control adverse developments.

D. PUBLIC TRUST

All participants in the investment process shall seek to act responsibly as custodians of the public trust. Investment officials shall avoid any transaction that might impair public confidence in the County's ability to govern effectively.

E. OBJECTIVES

The primary objectives, in descending priority order, of the investment activities of the County shall be:

1. **Safety.** Safety of principal is the foremost objective of the investment program. Investments of the County shall be undertaken in a manner that seeks to ensure preservation of capital in the portfolio.

2. **Liquidity**. The investment portfolio shall be maintained in such a manner as to provide sufficient liquidity to meet the operating requirements of any of the participants.

3. **Return on Investment.** The investment portfolio of the County shall be designed with the objective of attaining a market rate of return on its investments consistent with the constraints imposed by its safety objective and liquidity considerations.

F. DELEGATION OF AUTHORITY

Subject to Section 53607 the authority of the Board of Supervisors to invest or to reinvest funds of the pooled investments, or to sell or exchange securities so purchased, may be delegated for a one-year period by ordinance in accordance with Government Code Sections 27000.1 and 27000.3.

The Board of Supervisors has designated the Chief Financial Officer as its agent authorized to make investment decisions after considering the strategy proposed by the investment advisor.

G. <u>ETHICS AND CONFLICT OF INTEREST</u>

Individuals performing the investment function and members of the Financial Oversight Committee (FOC) shall maintain the highest standards of conduct.

<u>County Officers and employees</u> involved in the investment process shall refrain from personal business activities that could conflict with proper execution of the investment program, or which could impair their ability to make impartial decisions. These individuals should follow the Code of Ethics for Procurement approved by the Board of Supervisors and comply with all relevant provisions of the Political Reform Act, especially the requirements of Chapter 7 – Conflict of Interest and Chapter 9.5 – Ethics. The key requirements are listed below:

1. Officers and employees involved in the investment process shall refrain from personal business activity that could conflict with the proper execution and management of the investment program, or that could affect their ability to make impartial decisions.

2. Officers and employees shall refrain from undertaking personal investment transactions with the same individual with whom business is conducted on behalf of the County.

3. Officers and employees shall not accept gifts or gratuities with a value exceeding $500 in any one year from any bank, broker, dealer, or any other person, firm, or organization who conducts business with the Department of Financial Services.

4. No person with investment decision-making authority in the County Administrator's office or the Department of Financial Services may serve on the board of directors or any committee appointed by the board or the credit committee or supervisory committee of a state or federal credit union which is a depository for County funds.

The Financial Oversight Committee Charter includes the following requirements for <u>members</u> of the committee:

1. A member shall disclose to the committee at a regular meeting any activities that directly or indirectly raised money for a member of the governing board of any local agency that has deposited funds in the County Treasury while a member of the committee. For purposes of this subsection, raising money includes soliciting, receiving, or controlling campaign funds of a candidate, but not the member's individual campaign contributions or non-financial support. This section does not apply to a member raising money for his or her own campaign.

2. A member shall disclose to the Committee at a regular meeting any contributions, in the previous three years or during the period that the employee is a member of the committee, by an employer to the campaign of a candidate to be a member of a legislative body of any local agency that has deposited funds in the County Treasury.

3. A member cannot secure employment with, or be employed by, bond underwriters, bond counsel, security brokerages or dealers, financial services firms, financial institutions, and municipal advisors with whom the County is doing business during the member's Financial Oversight Committee membership period or for one year after leaving the Financial Oversight Committee. This subsection only applies to employment or soliciting employment, and not other relationships with such companies with whom the County is doing business.

4. A member shall disclose to the Committee any honoraria, gifts, and gratuities from advisors, brokers, dealers, bankers, or other persons who conduct business with the Department of Financial Services while a member of the Committee. All members shall also comply with the requirements of the Political Reform Act or any other law or regulation regarding to receipt and disclosure of financial benefits and conflicts.

H. INTERNAL CONTROLS

Internal control procedures shall be established and maintained by the Department of Financial Services that provide reasonable assurance that the investment objectives are met and to ensure that the assets are protected from loss, theft, misuse, or mismanagement. The internal controls shall be reviewed as part of the regular annual independent audit. The controls and procedures shall be designed to prevent employee error, misrepresentations by third parties, and imprudent or illegal actions by employees or officers of the County.

I. CASH MANAGEMENT

In determining the amount that can be invested County personnel shall take into account the liquidity needs of the County and the agencies in the Treasury pool, and shall take reasonable steps to ensure that cash flow requirements of the County and pool participants are met for the next six months, barring unforeseen actions from the State Controller or other funding sources, such as deferral of cash payments.

County personnel shall maintain separate accounting for cash funds and monitor aggregate cash balances of the County and each agency in the Treasury pool, and shall notify the County Administrator or agency management of unhealthy trends in aggregate cash balances. Unhealthy trends may include but are not limited to deferral of cash payments from State, Federal grantors, or other funding sources, significant declines in available aggregate cash balances, or near-deficit aggregate balances. Agencies that are so notified are expected to take immediate action to cure any deficit and improve cash balances. Continuing deficits shall be reported to the Board of Supervisors for further action.

The Chief Financial Officer shall provide quarterly reports on total cash flows and balances of the Treasury Pool to the Financial Oversight Committee.

J. AUTHORIZED FINANCIAL DEALERS AND QUALIFIED INSTITUTIONS

The County may secure the services of an Investment Advisor. Precautionary contractual language with such an adviser shall include: delivery versus payment methods, third-party custody arrangements, prohibitions against self-dealings, independent audits, and other appropriate internal control measures as deemed necessary by the Chief Financial Officer.

The County or the County's Investment Advisor shall maintain a list of authorized broker/dealers and financial institutions which are approved for investment transaction purposes, and it shall be the policy of the County to purchase securities only from those authorized institutions or firms. Authorized brokers/dealers must either (i) be classified as Reporting Dealers affiliated with the New York Federal Reserve Bank as Primary Dealers or (ii) be registered to conduct business in the State of California and be licensed by the state as a broker-dealer, as defined in Section 25004 of the Corporations Code.

No broker/dealer shall be selected which has within any consecutive 48-month period made a political contribution to any member of the Board of Supervisors or to any candidate for these offices in an amount exceeding the limitations contained in Rule G-37 of the Municipal Securities Rulemaking Board.

K. PERMITTED INVESTMENT INSTRUMENTS

1. United States Treasury Obligations. Government obligations for which the full faith and credit of the United States are pledged for the payment of principal and interest.

2. Federal Agency Obligations. Federal agency or United States government-sponsored enterprise obligations, participations, or other instruments, including those issued by or fully guaranteed as to principal and interest by federal agencies or United States government-sponsored enterprises.

3. California Municipal Obligations. Obligations of the State of California, this local agency or any local agency within the state, including bonds payable solely out of revenues from a revenue-producing property owned, controlled or operated by the state, this local agency or any local agency or by a department, board, agency or authority of the state or any local agency that is rated in a rating category of "A" long term or "A-1" short term, the equivalent or higher by a nationally recognized statistical rating organization (NRSRO). Any investment in obligations of this local agency shall be in a ratio proportionate to the County's share of the pooled investments.

4. Other 49 State Municipal Securities. Registered treasury notes or bonds issued by any of the other 49 states, including bonds payable solely out of the revenues from a revenue-producing property owned, controlled, or operated by a state or by a department, board, agency, or authority of any state that is rated in a rating category of "A" long term or "A-1" short term, the equivalent or higher by a NRSRO.

5. Repurchase Agreements. Agreements to be used solely as short-term investments not to exceed 90 days.

   The County may enter into Repurchase Agreements with primary dealers in U.S. Government securities who are eligible to transact business with, and who report to, the Federal Reserve Bank of New York.

   The following collateral restrictions will be observed: Only U.S. Treasury securities or Federal Agency securities, as described above in (K)(1) and (K)(2), will be acceptable collateral.

   All securities underlying Repurchase Agreements must be delivered to the County's custodian bank versus payment or be handled under a properly executed tri-party repurchase agreement. The total market value of all collateral for each Repurchase Agreement must equal or exceed, 102 percent of the total dollar value of the money invested by the County for the term of the investment. For any Repurchase Agreement with a term of more than one day, the value of the underlying securities must be reviewed at least weekly.

   Market value must be calculated each time there is a substitution of collateral.

   The County or its trustee shall have a perfected first security interest under the Uniform Commercial Code in all securities subject to Repurchase Agreement.

   The County will have properly executed a Public Securities Association (PSA) agreement with each counter party with which it enters into Repurchase Agreements.

6. Banker's Acceptances. Issued by domestic or foreign banks, the short-term paper of which is rated in the highest category by a nationally recognized statistical rating organization (NRSRO).

Purchases of Banker's Acceptances may not exceed 180 days maturity or 40 percent of the County's investment portfolio.

7. Commercial Paper. Of prime quality of the highest ranking or of the highest letter and number rating as provided for by a nationally recognized statistical-rating organization (NRSRO). The entity that issues the commercial paper shall meet all of the following conditions shown in either paragraph (A) or paragraph (B):

a. The entity meets the following criteria:

i. Is organized and operating in the United States as a general corporation.
ii. Has total assets in excess of five hundred million dollars ($500,000,000).
iii. Has debt other than commercial paper, if any, that is rated in a rating category of “A”, the equivalent or higher by a nationally recognized statistical-rating organization (NRSRO).

b. The entity meets the following criteria:

i. Is organized within the United States as a special purpose corporation, trust, or limited liability company.
ii. Has program wide credit enhancements including, but not limited to, over collateralization, letters of credit, or surety bond.
iii. Has commercial paper that is rated in a rating category “A-1", the equivalent or higher by a nationally recognized statistical-rating organization (NRSRO).

Purchases of eligible commercial paper may not exceed 397 days maturity. No more than 40 percent of the County’s investment portfolio may be invested in eligible commercial paper.

8. Medium-Term Corporate Notes. Notes issued by corporations organized and operating within the United States or by depository institutions licensed by the U.S. or any state and operating within the U.S. Medium-term corporate notes shall be rated in a rating category "A", the equivalent or higher by a nationally recognized statistical rating organization (NRSRO) and shall have a maximum remaining maturity of five years or less. Purchase of medium-term corporate notes may not exceed 30 percent of the County's investment portfolio.

9. Non-Negotiable Certificates of Deposit. FDIC insured or fully collateralized time certificates of deposit in financial institutions located in California, including U.S. branches of foreign banks licensed to do business in California. All time deposits must be collateralized in accordance with California Government Code Section 53651, either at 150% by promissory notes secured by first mortgages and first trust deeds upon improved residential property in California eligible under section (m) or at 110% by eligible marketable securities listed in subsections (a) through (l) and (n) and (o). The County, at its discretion and by majority vote of the Board of Supervisors, on a quarterly basis, may waive the collateralization requirements for any portion of the deposit that is covered by federal insurance. Alternatively, the County may invest in deposits, including certificates of deposit, at a commercial bank, savings bank, savings and loan association, or credit union that uses a private sector entity that assists in the placement of certificates of deposit as provided for in Government Code section 53635.8.

10. Negotiable Certificates of Deposit. Negotiable certificates of deposit issued by a nationally or state-chartered bank or a state or federal savings and loan association or by a federally-licensed or a state-licensed branch of a foreign bank that is rated in a rating category of “A” long-term or “A-1 short-term, the equivalent or higher by a nationally recognized statistical rating organization (NRSRO). Purchases of all negotiable certificates of deposit may not exceed 30 percent of the County's investment portfolio.

11. Local Government Investment Pools. (Either state-administered or through joint powers statutes and other intergovernmental agreement legislation.) Investments may be maximized to the level allowed by the State and should be reviewed periodically. Investment objectives, limitations, and controls of each pool must be consistent with this policy.

12. Money Market Funds. Shares of beneficial interest issued by diversified management companies that are money market mutual funds registered with Securities and Exchange Commission under the Investment Company Act of 1940. To be eligible for investment pursuant to this subdivision these companies shall either: (1) attain the highest ranking letter or numerical rating provided by not less than two of the largest nationally recognized statistical rating organizations or (2) have retained an investment advisor registered or exempt from registration with the Securities and Exchange Commission with not less than five years experience investing in securities and obligations authorized by Government Code Section 53601 and with assets under management in excess of $500,000,000. Money Market Funds shall not exceed 20 percent of the investment portfolio of the County as recorded at purchase price on date of purchase.

13. Asset-Backed Securities. Any mortgage pass-through security, collateralized mortgage obligation, mortgage-backed or other pay-through bond, equipment lease-back certificate, consumer receivable pass-through certificate, or consumer receivable-backed bond. For securities eligible for investment under this subdivision not issued or guaranteed by an agency or issuer identified in subdivision (1) or (2), the following limitations apply: Eligible securities must be rated, by a nationally recognized statistical rating organization, as "AAA", and have a maximum remaining maturity of five years or less. No more than 20 percent of the County’s investment portfolio may be invested in this type of security.

14. Reverse Repurchase Agreements. Reverse repurchase agreements shall be used primarily as a cash flow management tool and subject to all the following conditions

a. The security to be sold using a reverse repurchase agreement has been owned and fully paid for by the County for a minimum of 30 days prior to sale.

b. The total of all reverse repurchase agreements on investments owned by the County does not exceed 20 percent of the base value of the portfolio. The base value of the County's portfolio for this section is defined as that dollar amount obtained by totaling all cash balances placed in the portfolio by all participants, excluding any amounts obtained through selling securities by way of reverse repurchase agreements, securities lending agreements, or other similar borrowing methods.

c. The agreement does not exceed a term of 92 days, unless the agreement includes a written codicil guaranteeing a minimum earning or spread for the entire period between the sale of a security using a reverse repurchase agreement and the final maturity date of the same security.

d. Funds obtained or funds within the pool of an equivalent amount to that obtained from selling a security to a counterparty using a reverse repurchase agreement shall not be used to purchase another security with a maturity longer than 92 days from the initial settlement date of the reverse repurchase agreement, unless the reverse repurchase agreement includes a written codicil guaranteeing a minimum earning or spread for the entire period between the sale of a security using a reverse repurchase agreement and the final maturity date of the same security.

e. Investments in reverse repurchase agreements or similar investments in which the County sells securities prior to purchase with a simultaneous agreement to repurchase the security shall be made only with primary dealers of the Federal Reserve Bank of New York or with a nationally or state-chartered bank that has or has had a significant banking relationship with a local agency. A significant banking relationship is defined by any of the following activities of a bank:

i. Involvement in the creation, sale, purchase, or retirement of the County's bonds, warrants, notes, or other evidence of indebtedness.
ii. Financing of the County's activities.
iii. Acceptance of the County's securities or funds as deposits.

15. Supranationals. United States dollar denominated senior unsecured unsubordinated obligations issued or unconditionally guaranteed by the International Bank for Reconstruction and Development (IBRD), International Finance Corporation (IFC), or Inter-American Development Bank (IADB), with a maximum remaining maturity of five years or less, and eligible for purchase and sale within the United States. Investments under this subdivision shall be rated in a rating category of "AA", the equivalent or higher by a NRSRO. Purchases of these securities shall not exceed 30 percent of the County's portfolio.

The Chief Financial Officer may make permitted investments (as described above) pursuant to the California Government Code (including Section 53601 et. seq.) or deposit funds for safekeeping in state or national banks, savings association, credit unions, or federal insured industrial loan companies (as described in Section 53635.2). For purposes of compliance with this policy, an investment's term or remaining maturity shall be measured from the settlement date to final maturity. A security purchased in accordance with this section shall not have a forward settlement date exceeding 45 days from the time of investment.

Credit criteria listed in this section refers to the credit of the issuing organization at the time the security is purchased. Should a security owned by the County be downgraded below "A" the Investment Advisor shall immediately notify the Chief Financial Officer who will report to the Board of Supervisors, at their next regularly scheduled meeting, the circumstances of the downgrade and any action taken or recommended.

L. INELIGIBLE INVESTMENTS

The County shall not invest any funds in inverse floaters, range notes, or interest-only strips that are derived from a pool of mortgages, or in any security that could result in zero interest accrual if held to maturity.

Effective January 1, 2021, the County may invest in securities issued by, or backed by, the United States government that could result in zero- or negative-interest accrual if held to maturity, in the event of, and for the duration of, a period of negative market interest rates. The County may hold these instruments until their maturity dates. Securities described in this paragraph shall remain in effect only until January 1, 2031, and as of that date is repealed.

Any other security not specifically permitted by Section K is prohibited.

M. MAXIMUM MATURITY

Investment maturities shall be based on a review of cash flow forecasts. Maturities will be scheduled so as to permit the County to meet all projected obligations.

Where this policy does not specify a limitation on the term or remaining maturity at the time of the investment, or unless authorized by the Board of Supervisors no less than three months prior to the investment, no investment shall be made in any security, other than a security underlying a repurchase agreement as authorized by this policy that at the time of the investment has a term remaining to maturity in excess of five years.

The Board of Supervisors has specifically approved investment maturities beyond five years for certain three long-term portfolios: Yolo County Landfill Closure Trust Fund, the Yolo County Cache Creek Maintenance and Remediation Fund, and the Demeter Endowment (funds deallocated from the Ceres Tobacco Endowment Fund).

N. DIVERSIFICATION & PERCENTAGE LIMITATIONS

The County shall limit the County's investments in any one issuer to no more than 5 percent of the County's total investments at the time of purchase, except for U.S. Treasuries, Federal Agencies, Supranationals, repurchase and reverse repurchase agreements, and pooled investments such as local government investment pools, LAIF, and money market funds

All percentage limitations apply at the time of the investment (purchase date).

O. REPORTING REQUIREMENTS

The Chief Financial Officer shall render a quarterly investment report to the Board of Supervisors that includes, at a minimum, the following information for each investment:

- Type of investment instrument (e.g., U.S. Treasury note, Federal Agency note)
- Issuer name (e.g., General Electric Capital Corp.)
- Credit quality
- Purchase date
- Maturity date
- Par value
- Purchase price
- Current market value and the source of the valuation
- Current amortized or book value
- Accrued interest
- Original yield to maturity
- Overall portfolio yield based on cost
- New investment transactions

The quarterly report shall (i) state compliance of the portfolio to the statement of investment policy, or manner in which the portfolio is not in compliance, (ii) include a description of any of the County's funds, investments or programs that are under the management of contracted parties, including lending programs, and (iii) include a statement explaining the ability of the County to meet its cash flows requirements for the next six months, or provide an explanation as to why sufficient money shall, or may, not be available.

This quarterly report shall be available within 45 days following the end of the quarter and submitted to the Board of Supervisors at the earliest reasonable opportunity, with copies published and available to all pool participants.

P. ANNUAL REVIEW OF INVESTMENT POLICY

The Chief Financial Officer shall annually prepare an investment policy that will be reviewed by the County Financial Oversight Committee and submitted to the Board of Supervisors for approval in a public meeting. Any change to the investment policy shall be reviewed and approved by the Board in a public meeting.

Q. SAFEKEEPING AND CUSTODY

All securities, whether negotiable, bearer, registered or non-registered shall be delivered either by book entry or physical delivery to the County's third-party custodian.

Monthly safekeeping statements are received from custodians where securities are held. Authorized personnel, other than the person handling daily investments, shall review the statements to confirm that investment transactions have settled and been delivered to the County's third-party custodian.

R. APPORTIONMENT OF EARNINGS AND COSTS

The manner of calculating and apportioning the cost of investing, depositing, banking, auditing, reporting, or otherwise handling or managing funds is as follows:

Investment earnings shall be apportioned to all pool participants quarterly based upon the ratio of the average daily balance of each individual fund to the average daily balance of all funds in the investment pool. Earnings are computed on an accrual basis and the effective date that earnings are deposited into each fund is the first day of the following quarter (January 1, April 1, July 1, and October 1).

Direct and Administrative (including indirect) costs associated with investing, depositing, banking, auditing, reporting, safekeeping, or otherwise handling or managing funds shall be netted against any moneys received pursuant to state mandated reimbursements and deducted from the gross investment earnings in the quarter received.

S. CRITERIA FOR CONSIDERING REQUEST TO WITHDRAW FUNDS

Withdrawal of funds from County Treasurer Pool may occur pursuant to Government Code Section 27136 and approval of the Board of Supervisors.

Assessment of the effect of a proposed withdrawal on the stability and predictability of the investment in the County Pool will be based on the following criteria:

- Size of withdrawal
- Size of remaining balances of:
    - Pool
    - Agency
- Current market conditions

- Duration of withdrawal
- Effect on predicted cash flows
- A determination if there will be sufficient balances remaining to cover costs
- Proof that adequate information has been supplied in order to make a proper finding that other pool participants will not be adversely affected.

The Chief Financial Officer reserves the right to mark a fund balance to market value prior to allowing a withdrawal if it is deemed necessary to be equitable to the remaining funds.

T. <u>TERMS AND CONDITIONS FOR NON-STATUTORY COMBINED POOL PARTICIPANTS</u>

All entities qualifying under California Government Code Section 27133 (g) may deposit funds for investment purposes providing all of the following has been accomplished: (1) the agency's administrative body has requested the privilege, (2) has agreed to terms and conditions of an investment agreement as prescribed by the County's Board of Supervisors, (3) has by resolution identified the authorized officer acting on behalf of the agency; and (4) the Chief Financial Officer has prescribed the appropriate accounting procedures.

U. <u>AUDIT</u>

1. <u>Annual Compliance Audit</u> - The Financial Oversight Committee is not designated a Treasury Oversight Committee however the FOC may cause an annual audit pursuant to Government Code section 27134 at its discretion which may include issues relating to the structure of the investment portfolio and risk. The costs of complying with this article shall be County charges and may be included with those charges enumerated under Section 27013.

2. <u>Quarterly Review and Annual Financial Audit</u> – The Chief Financial Officer shall cause quarterly reviews to be made of the Treasury Division records relative to the type and amount of assets in the treasury, pursuant to Government Code sections 26920 - 26923. The Chief Financial Officer shall also cause an annual financial audit to be made of the Treasury Division's records as of June 30. In addition to an opinion on the statement of assets held in the treasury this audit shall include a review of the adequacy of internal controls.

The annual compliance audit and the annual financial audit may be combined.

The Chief Financial Officer shall report audits that contain significant audit findings to the Audit Subcommittee of the Board of Supervisors immediately and to the full Board at the earliest reasonable opportunity. Copies of the audit reports shall be provided to the Financial Oversight Committee.

All audit recommendations shall be addressed timely and in a manner acceptable to the Board of Supervisors' Audit Subcommittee.

YOLO COUNTY

Final Audit Report

APPORTIONMENT AND ALLOCATION OF PROPERTY TAX REVENUES

July 1, 2021, through June 30, 2024

MALIA M. COHEN

CALIFORNIA STATE CONTROLLER

October 2025

S25-PTX-0012

STATE CONTROLLER'S OFFICE | DIVISION OF AUDITS

Post Office Box 942850 | Sacramento, CA 94250

Sacramento Office: 3301 C Street, Suite 700 | Sacramento, CA 95816 | 916-324-8907

Monterey Park Office: 901 Corporate Center Drive, Suite 200 | Monterey Park, CA 91754 | 323-981-6802

www.sco.ca.gov

MALIA M. COHEN
CALIFORNIA STATE CONTROLLER

October 20, 2025

Mr. Tom Haynes, Chief Financial Officer
Yolo County
625 Court Street
Woodland, CA 95695

Dear Mr. Haynes:

The State Controller's Office audited Yolo County's process for apportioning and allocating property tax revenues for the period of July 1, 2021, through June 30, 2024. We conducted the audit pursuant to the requirements of Government Code section 12468.

Our audit found that Yolo County did not comply with California statutes for the apportionment and allocation of property tax revenues during the audit period because it did not have sufficient supplemental administrative costs to justify the amount collected.

If you have any questions regarding this report, please contact Lisa Kurokawa, Chief, Compliance Audits Bureau, by telephone at 916-327-3138 or email at lkurokawa@sco.ca.gov. Thank you.

Sincerely,

Original signed by
Kimberly A. Tarvin, CPA
Chief, Division of Audits

MAILING ADDRESS P.O. Box 942850, Sacramento, CA 94250
SACRAMENTO 3301 C Street, Suite 700, Sacramento, CA 95816 | 916.324.8907
LOS ANGELES 901 Corporate Center Drive, Suite 200, Monterey Park, CA 91754 | 323.981.6802

Copy: Bowen Au Young, Accounting Manager
Yolo County Department of Finance
The Honorable Mary Vixie Sandy, Chair
Yolo County Board of Supervisors
Chris Hill, Principal Program Budget Analyst
Local Government Unit
California Department of Finance

CONTENTS

SUMMARY

The State Controller's Office (SCO) audited Yolo County's (the county) process for apportioning and allocating property tax revenues to determine whether the county complied with California statutes during the period of July 1, 2021, through June 30, 2024.

Our audit found that the county did not comply with California statutes for the apportionment and allocation of property tax revenues during the audit period because it did not have sufficient supplemental administrative costs to justify the amount collected.

BACKGROUND

After the passage of Proposition 13 in 1978, the California State Legislature (Legislature) enacted new methods for apportioning and allocating property tax revenues to local government agencies, school districts, and community college districts. The main objective was to provide these agencies and districts with a property tax base that would grow as assessed property values increased. The method has been further refined in subsequent laws.

One key law was Assembly Bill 8 (Chapter 282, Statutes of 1979), which established the method of allocating property taxes for fiscal year (FY) 1979-80 and subsequent fiscal years. The methodology is commonly referred to as the "AB 8 process."

Property tax revenues are apportioned and allocated to local government agencies, school districts, and community college districts using prescribed formulas and methods defined in the Revenue and Taxation Code. In general, the amount of revenue that an agency or district receives is based on the amount received in the prior year plus a share of the property tax growth within its boundaries.

The AB 8 process involves several steps, including the transfer of revenues from school and community college districts to local government agencies and the development of the tax rate area (TRA) annual tax increment (ATI) apportionment factors, which determine the amount of property tax revenues to be allocated to each jurisdiction.

The total amount to be allocated to each jurisdiction is then divided by the total amount to be allocated to all entities to determine the AB 8 factor for each entity for the year. The AB 8 factors are computed each year for all entities using the revenue amounts established in the prior year. These amounts are adjusted for growth annually using ATI apportionment factors.

Subsequent laws removed from the AB 8 process revenues generated by unitary and operating nonunitary properties, pipelines, regulated railway companies, and qualified electric properties. These revenues are now apportioned and allocated under separate processes.

Other laws established an Educational Revenue Augmentation Fund (ERAF) in each county. Most local government agencies are required to transfer a portion of their property tax revenues to the fund. The fund is subsequently apportioned and allocated to school and community college districts by the county auditor according to instructions received from the county superintendent of schools or the chancellor of the California community colleges.

Taxable property includes land, improvements, and other properties that are accounted for on the property tax rolls, which are primarily maintained by the county assessor. Tax rolls contain an entry for each parcel of land, including parcel number, owner's name, and value. The types of property tax rolls are:

- *Secured Roll*—Property that, in the opinion of the assessor, has sufficient value to guarantee payment of the tax levies and that, if the taxes are unpaid, the obligation can be satisfied by the sale of the property by the tax collector.

- *Unsecured Roll*—Property that, in the opinion of the assessor, does not have sufficient permanence or other intrinsic qualities to guarantee payment of taxes levied against it.

- *State-Assessed Roll*—Utility properties composed of unitary and operating nonunitary value assessed by the California State Board of Equalization.

- *Supplemental Roll*—Property that has been reassessed due to a change in ownership or the completion of new construction, where the resulting change in assessed value is not reflected in other tax rolls.

To mitigate problems associated with the apportionment and allocation of property tax revenues, Senate Bill 418, which requires the SCO to audit the counties' apportionment and allocation methods and report the results to the Legislature, was enacted in 1985.

Apportionment and allocation of property tax revenues can result in revenues to an agency or agencies being overstated, understated, or misstated. Misstated revenues occur when at least one taxing agency receives more revenue than it was entitled to, while at least one taxing agency receives less revenue than it was entitled to.

The agency that received less tax revenue than its statutory entitlement would have standing to require that adjustments be made by the county, either on a retroactive or prospective basis. The SCO does not have enforcement authority or standing to require the county to take corrective action with respect to misallocation of tax revenues, unless the misallocation resulted in overpaid state funds (e.g., funds intended for the ERAF, school districts, or community college districts). The SCO has authority to recover misallocations resulting in overpaid state funds pursuant to Government Code (GC) sections 12410, 12418, and 12419.5.

GC section 12410 provides the SCO with broad authority to "superintend the fiscal concerns of the state." GC section 12418 provides the SCO with the authority to "direct and superintend the collection of all money due the State, and institute suits in its name" against all debtors of the State. GC section 12419.5 provides the SCO with the authority to offset any amounts due the State against any amounts owed to the debtor by the State.

Revenue and Taxation Code (RTC) section 96.1(b) allows a reallocation of current audit findings and unresolved prior audit findings.

RTC section 96.1(c)(3) limits a cumulative reallocation or adjustment to one percent of the total amount levied at a one-percent rate of the current year's original Secured Tax Roll. For reallocation to the ERAF, school districts, or community college districts, a reallocation must be completed in equal increments within the following three fiscal years, or as negotiated with the SCO.

AUDIT AUTHORITY

We conducted this audit in accordance with GC section 12468, which authorizes the SCO to audit the apportionment and allocation of property tax revenues on a one-, three-, or five-year cycle, depending on the county's population. The audit results are reported annually to the Legislature along with any recommendations for corrective action.

OBJECTIVE, SCOPE, AND METHODOLOGY

Our audit objective was to determine whether the county complied with Revenue and Taxation Code, Health and Safety Code, and Government Code requirements pertaining to the apportionment and allocation of property tax revenues during the period of July 1, 2021, through June 30, 2024.

A property tax bill contains the property tax levied at a one percent tax rate pursuant to the requirement of Proposition 13. A tax bill may also contain special taxes, debt service levies on voter-approved debt, fees, and assessments levied by the county or a city. The scope of our audit is limited to the distribution of the one percent tax levy. Special taxes, debt service levies on voter-approved debt, fees, and assessments levied by the county or a city are beyond the scope of our audit and were not reviewed or audited.

To achieve our objective, we performed the following procedures:

- We gained an understanding of the county's processes and internal controls by interviewing key personnel, reviewing the county's written procedures, and reviewing the county's transaction flow for apportioning and allocating property tax revenues.

- We assessed the reliability of data from the property tax system by interviewing county staff members knowledgeable about the system, tracing transactions through the system, and recalculating data produced by the system. We determined that the data was sufficiently reliable for purposes of this report.

- We judgmentally selected a non-statistical sample of five from approximately 62 taxing jurisdictions within the county for all fiscal years in the audit period.

  The actual number of taxing jurisdictions can vary from year to year based on jurisdictional changes. For testing purposes, we included the ERAF in our sample of taxing jurisdictions. We also tested a special district, a school district, a city, and the county. We selected only one of each type of local agency because when the apportionment and allocation for one jurisdiction is incorrect, the error affects every other taxing jurisdiction.

  We tested the sampled jurisdictions as follows; errors found were not projected to the intended (total) population:

  - We tested apportionment and allocation reports to verify the computations used to develop property tax apportionment factors.

  - We tested TRA reports to verify that the correct TRA factors were used in the computation of the ATI.

  - We reviewed supplemental property tax administrative costs and fees to determine whether recovery costs associated with administering supplemental taxes were based on actual costs and did not exceed five percent of revenues collected, as prescribed in statute.

  - We verified the computations used to develop supplemental property tax apportionment factors.

  - We verified unitary and operating nonunitary, and unitary regulated railway, computations used to develop apportionment factors.

- We reviewed redevelopment agency reports and verified computations used to develop the project base amount and the tax increment distributed to the redevelopment agency.
- We reviewed Redevelopment Property Tax Trust Fund deposits.
- We reviewed property tax administrative cost reports and recomputed administrative costs associated with work performed for apportioning and allocating property tax revenues to local government agencies, school districts, and community college districts.
- We reviewed ERAF reports and verified computations used to determine the shift of property taxes from local government agencies to the ERAF and, subsequently, to school and community college districts.
- We reviewed Vehicle License Fee computations used to determine the amount transferred from the ERAF to counties and cities to compensate for the diversion of these revenues.
- We reviewed the California State Board of Equalization's jurisdictional change filing logs and their impact on the tax apportionment and allocation system.

We conducted this performance audit in accordance with generally accepted government auditing standards. Those standards require that we plan and perform the audit to obtain sufficient, appropriate evidence to provide a reasonable basis for our findings and conclusions based on our audit objective. We believe that the evidence obtained provides a reasonable basis for our findings and conclusions based on our audit objective.

CONCLUSION

Our audit found that the county did not comply with California statutes for the apportionment and allocation of property tax revenues during the audit period because it did not have sufficient supplemental administrative costs to justify the amount collected.

This instance of noncompliance is described in the Finding and Recommendation section.

FOLLOW-UP ON PRIOR AUDIT FINDINGS

The county has satisfactorily resolved the findings noted in our prior audit report for the period of July 1, 2017, through June 30, 2021, issued on April 26, 2022. The implementation status of corrective actions is described in the Appendix.

VIEWS OF RESPONSIBLE OFFICIALS

We issued a draft audit report on August 13, 2025. The county's representative responded by email on August 22, 2025, agreeing with the audit results.

RESTRICTED USE

This report is solely for the information and use of the county, the Legislature, the California Department of Finance, and the SCO; it is not intended to be, and should not be, used by anyone other than these specified parties. This restriction is not intended to limit distribution of this report, which is a matter of public record and is available on the SCO website at www.sco.ca.gov.

Original signed by
Kimberly A. Tarvin, CPA
Chief, Division of Audits

October 20, 2025

FINDING AND RECOMMENDATION

Finding—Supplemental property tax administrative costs

During our testing of the supplemental administrative costs process, we found that the county did not have sufficient supplemental administrative costs to justify the amount collected for FY 2021-22 through FY 2023-24.

The error occurred because the county did not correctly implement the applicable statutes. The error resulted in a misallocation of property tax revenues to all taxing jurisdictions in the county. We could not quantify the monetary impact due to the cumulative effect of the various errors affecting the computations and allocations.

While the county must return the overcharged supplemental administrative fees, the county may offset a portion of the overcharged amounts through the SB 2557 administrative cost process.

RTC section 75.60 provides the legal requirements for reimbursing supplemental property tax administrative costs. The statute allows a county to charge an administrative fee for collecting supplemental property tax revenues. This fee is not to exceed five percent of the supplemental property tax revenues collected.

Recommendation

We recommend that the county:

- Review RTC section 75.60 and update its procedures; and
- Make monetary adjustments to the affected taxing jurisdictions.

County's Response

The County agrees with this finding. The County has reviewed RTC section 75.60 and updated its processes and procedures to ensure that the County recognizes revenues based on actual supplemental administrative costs, not to exceed 5% of the revenues collected. The County will review the supplemental administrative cost calculations for [FY] 2021-22 through [FY] 2023-24 and if necessary, make monetary adjustments to affected taxing agencies.

APPENDIX—SUMMARY OF PRIOR AUDIT FINDINGS

The following table shows the implementation status of Yolo County's corrective actions related to the findings contained in our prior audit report dated April 26, 2022.

Prior Audit Finding	Status
Finding 1— Reimbursement of Property Tax Administrative Costs	Fully implemented
Finding 2— Redevelopment Property Tax Trust Fund Deposit Amounts (Repeat Finding)	Fully implemented

pfm asset management

Yolo County

Benchmark Discussion

November 20, 2025

Michael Kronbetter, Relationship Manager

A Division of U.S. Bancorp Asset Management, Inc.

For Institutional Investor or Investment Professional Use Only – This material is not for inspection by, distribution to, or quotation to the general public

Portfolio Benchmark and Strategy

Portfolio Benchmarks

- Purpose of a benchmark
  - Measures and evaluates relative investment performance
  - Provides for a comparison of risk and return
  - Defines and evaluates a long-term investment strategy

- A benchmark should:
  - Be an independent representation
  - Reflect asset mix, credit quality, and average maturity or duration of the portfolio; and/or a baseline, such as a U.S. Treasury index
  - Reflect realistic performance expectations

The benchmark should not lead to taking inappropriate risks to outperform the benchmark.

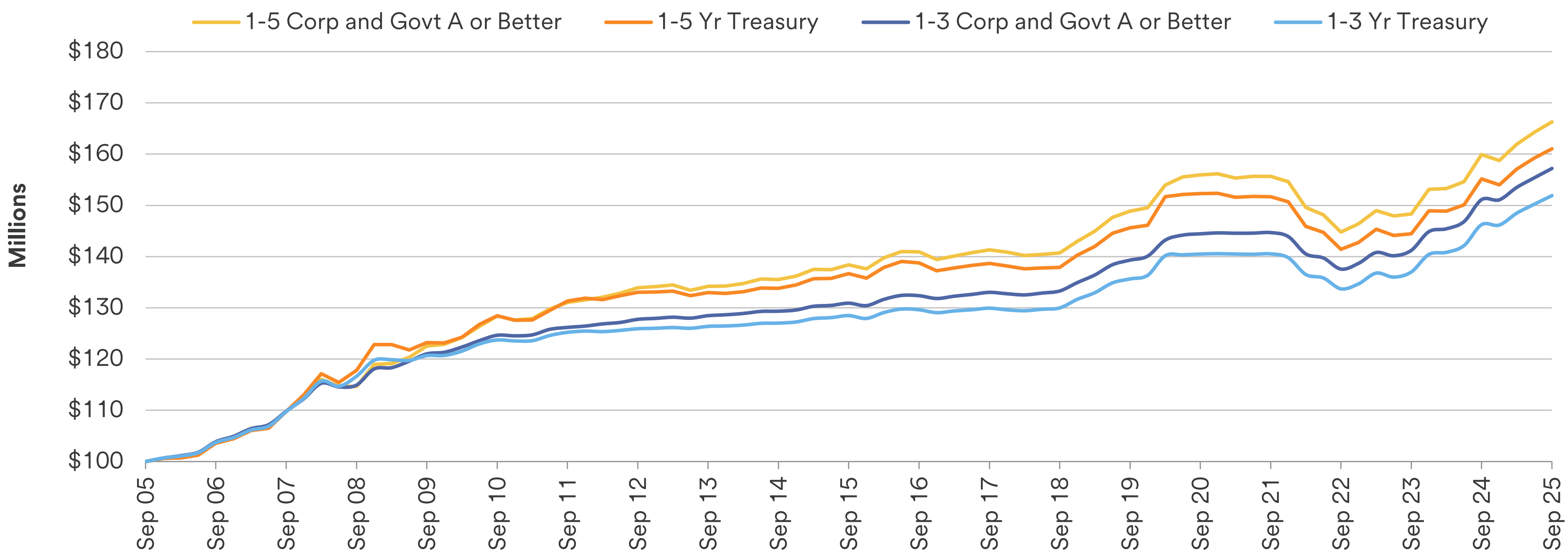
Yolo County Performance Benchmark

- Since 6/30/21, the benchmark for the County portfolio has been the

ICE BofA 1-5 Year AAA-A U.S. Corporate & Government Index

- The benchmark has changed over time with the County's objectives and risk tolerance
  - Prior to 6/30/21, it was the ICE BofA 1-5 Year U.S. Treasury Index
  - Prior to 12/31/20, it was the ICE BofA 0-5 Year U.S. Treasury Index
  - Prior to 9/30/17, it was a blend of 30% ICE BofA 3-month U.S. Treasury Bill Index, and 70% the ICE BofA 1-3 Year U.S. Treasury Index

Growth of $100 Million Over 20-Year Period



Risk/Return of Various Investment Strategies 20 Years Ended September 30, 2025				
Index	Duration (years)	Annualized Total Return	Cumulative Value of $100 Million	Quarters With Negative Return
ICE BofA 1-3 Year AAA-A Corp. & Gov. Index	1.83	2.29%	$157,195,456	15 out of 80
ICE BofA 1-3 Year US Treasury Index	1.84	2.11%	$151,899,120	18 out of 80
ICE BofA 1-5 Year AAA-A Corp. & Gov. Index	2.57	2.57%	$166,278,055	18 out of 80
ICE BofA 1-5 Year US Treasury Index	2.55	2.41%	$161,029,586	23 out of 80

Source: Bloomberg Finance L.P., ICE BofA Indices. Annualized Standard Deviation based on monthly returns. Data as of 9/30/2025. Hypothetical growth of $200 million.
Past performance is not indicative of future performance.

Disclaimer

The views expressed within this material constitute the perspective and judgment of U.S. Bancorp Asset Management, Inc. at the time of distribution and are subject to change. Any forecast, projection, or prediction of the market, the economy, economic trends, and equity or fixed-income markets are based upon current opinion as of the date of issue and are also subject to change. Opinions and data presented are not necessarily indicative of future events or expected performance. Information contained herein is based on data obtained from recognized statistical services, issuer reports or communications, or other sources, believed to be reliable. No representation is made as to its accuracy or completeness.

Indexes shown are not available for investment. The index data reference herein is the property of the index provider and / or its licensors. The index provider assumes no liability in connections with its use and does not sponsor, endorse or recommend the products or services contained herein. Index returns do not reflect payment of any sales charges or fees an investor would pay to purchase the securities they represent. The imposition of these fees and charges would cause investment performance to be lower than the performance shown.

PFM Asset Management serves clients in the public sector and is a division of U.S. Bancorp Asset Management, Inc., which is the legal entity providing investment advisory services. U.S. Bancorp Asset Management, Inc. is a registered investment adviser, a direct subsidiary of U.S. Bank N.A. and an indirect subsidiary of U.S. Bancorp. U.S. Bank N.A. is not responsible for and does not guarantee the products, services, or performance of U.S. Bancorp Asset Management, Inc.

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

Executive Summary – Third Quarter 2025

Portfolio Review

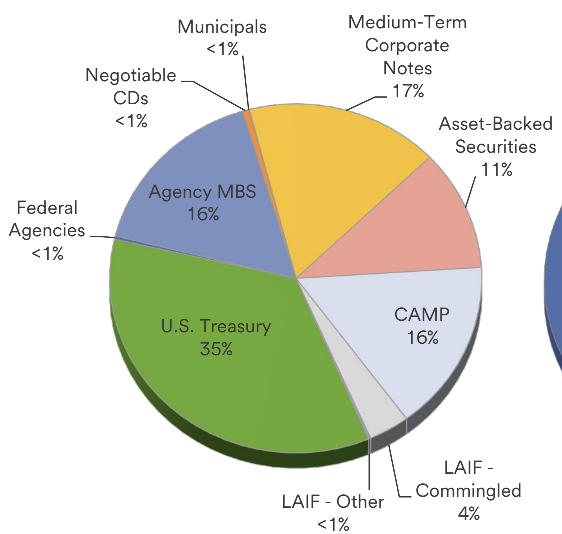
- The portfolio is in compliance with the California Government Code and the County's Investment Policy.
- The portfolio is well diversified by sector, issuer, and maturity and is of high credit quality.
- The portfolio has sufficient liquidity to meet the County's cash needs.
- The portfolio's yield at cost continues to benefit from past increases in interest rates as new purchases are made.
- During the quarter, the portfolio's sector diversification increased, with positive allocations to corporate notes, agency CMBS, and asset-backed securities.
- The portfolio produced a good return for the quarter, outperforming the benchmark by 10 basis points (0.10%).

The Economy

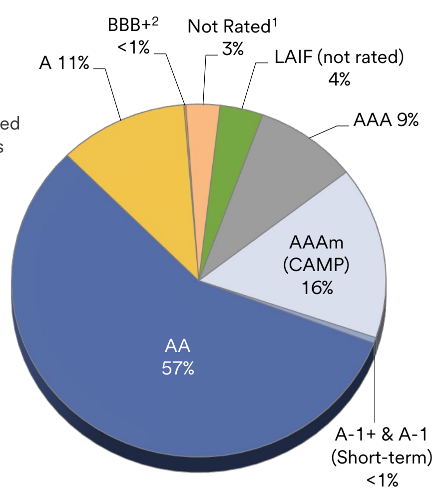
- The third quarter of 2025 saw a gradual easing of uncertainty as markets digested the lingering effects of a complex tariff rollout.
- U.S. inflation accelerated modestly during the third quarter as certain goods categories began to reflect tariff-related cost pressures and services inflation remained sticky.
- U.S. real gross domestic product (GDP) rebounded to 3.8% in the second quarter, driven by a reversal of the trade and inventory dynamics that weighed on Q1 growth.
- In September, the Fed delivered its first rate cut of 2025, lowering the federal funds target range to 4.00% to 4.25%. Fed Chair Jerome Powell described it as a "risk management cut" reflecting growing concerns over the labor market. The median forecast from the Fed's September "dot plot" showed an additional 50 basis points (bps) of rate cuts this year, 25 bps more than its June projections.

Portfolio Profile as of September 30, 2025[1,2]

Sector Composition



Credit Quality

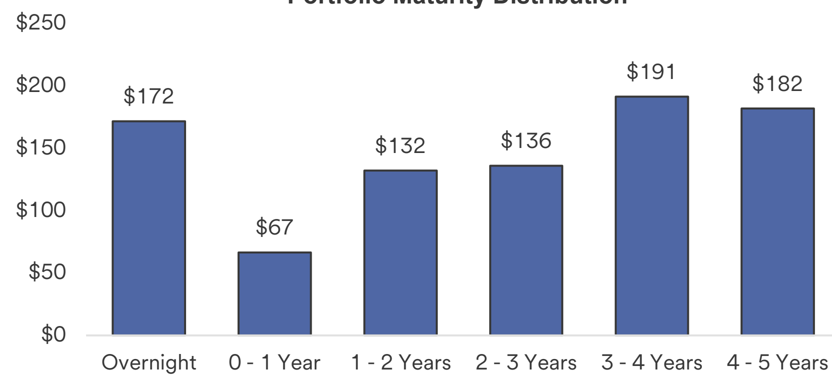


Portfolio Performance as of September 30, 2025[3]

	Quarter	Annualized Return 1 Year	Annualized Return 5 Years
Yolo County Total Return[1]	**1.29%**	**4.22%**	**1.50%**
Treasury Benchmark Total Return	1.19%	3.90%	1.19%
Net Apportionment Rate	0.97%	-	-

Note: [1]PFMAM managed portfolio only.

Portfolio Maturity Distribution



1. Securities held in the County's portfolio are in compliance with California Government Code and the County's investment policy.
2. Ratings based on S&P Global.
3. The County's benchmark is the ICE Bank of America (BofA) 1-5 Year Gov/Corp A-AAA U.S. issuers as of 6/30/21. From 12/31/20 to 6/30/21 it was the ICE BofA 1-5 Year U.S. Treasury Index. From 9/30/17 to 12/31/20 it was the ICE BofA 0-5 Year U.S. Treasury Index. From 3/31/15 to 9/30/17 the benchmark was a blend of 30% ICE BofA 3-month Treasury index and 70% ICE BofA 1-3 year U.S. Treasury Index.

pfm asset management

Yolo County

Investment Performance Review
For the Quarter Ended September 30, 2025

November 20, 2025

Michael Kronbetter, Relationship Manager

pfmam.com

A division of U.S. Bancorp Asset Management, Inc.

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

Economic and Interest Rate Update

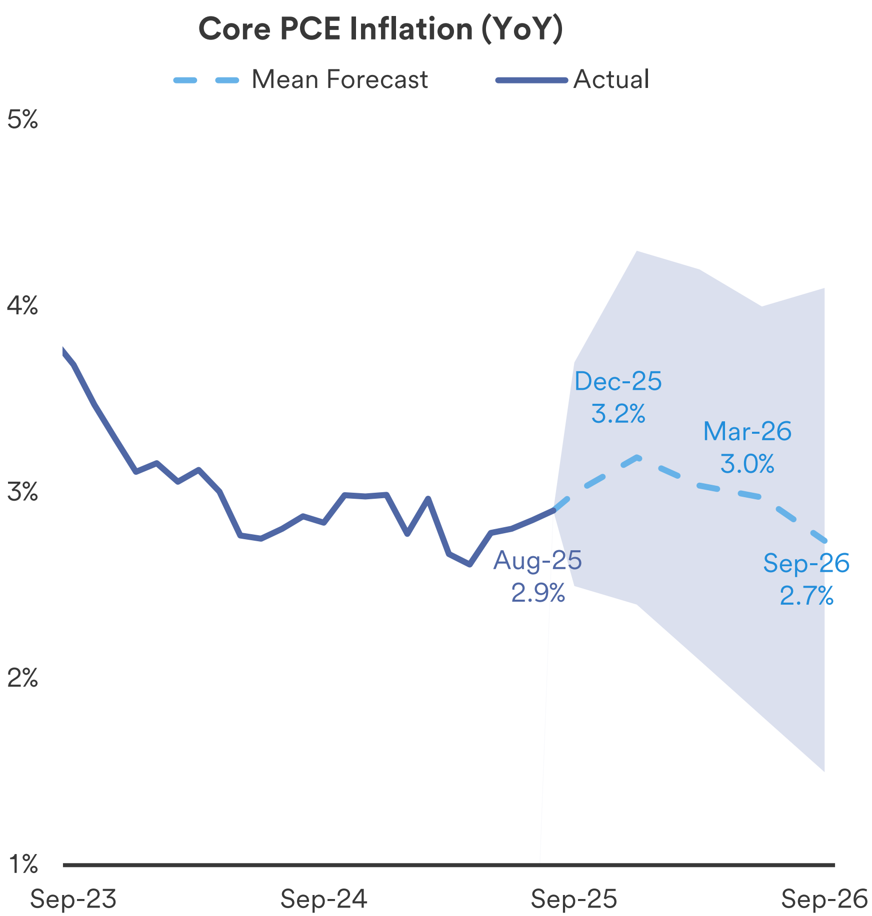
Current Market Themes

- U.S. economy has been resilient but a cooling labor market presents risk
  - Net new job creation neared zero as employers follow a “no hire, no fire” approach
  - Inflation accelerated but Fed expects further price pressures to be short-lived
  - Uncertainty eased as tariff and fiscal announcements were digested
- Fed cut rates for the first time in 2025 at September meeting
  - Fed Chair Powell acknowledged the difficulty in balancing the risks affecting labor markets and inflation, but noted risks to the labor market were the Fed's focus
  - The Fed’s September “dot plot” signals 50 bps in additional cuts for 2025, though views remain split, with 7 members favoring no additional cuts in 2025
- Treasury yields moved lower across the curve in Q3
  - Front end Treasury yields moved lower on Fed rate cut expectations
  - Yields settled into a narrow trading range as market volatility eased
  - Credit spreads continued to tighten and neared historically narrow levels

Source: Details on market themes and economic indicators provided throughout the body of the presentation. Bloomberg Finance L.P., as of September 30, 2025.

The Fed's Dual Mandate Remains Complicated

Fed Chair Powell: "[T]he increase in goods prices accounts for most ... or perhaps all of the increase in inflation over the course of this year. "



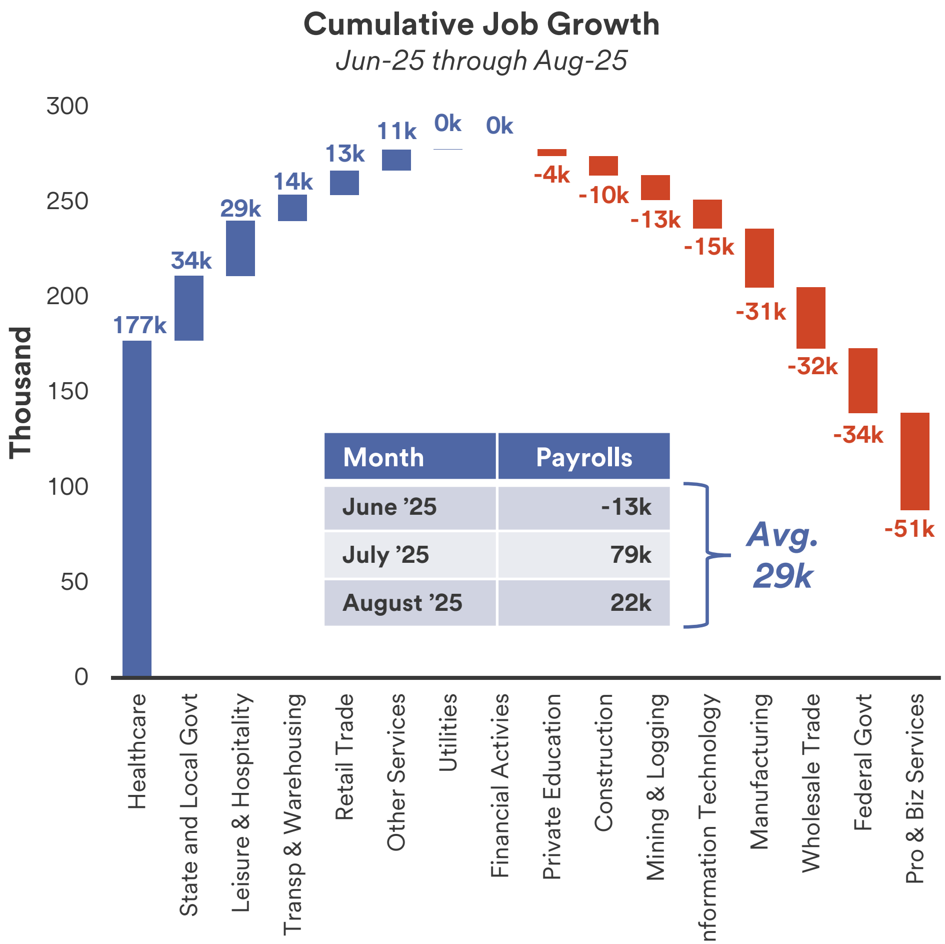
Factors Influencing Slower Than Expected Pass-Through of Goods Inflation

- **Inventory Drawdown**
- **Margin Compression**
- **Exceptions & Exclusions**
- **Shifting Trade Patterns**
- **Contractual Pricing**

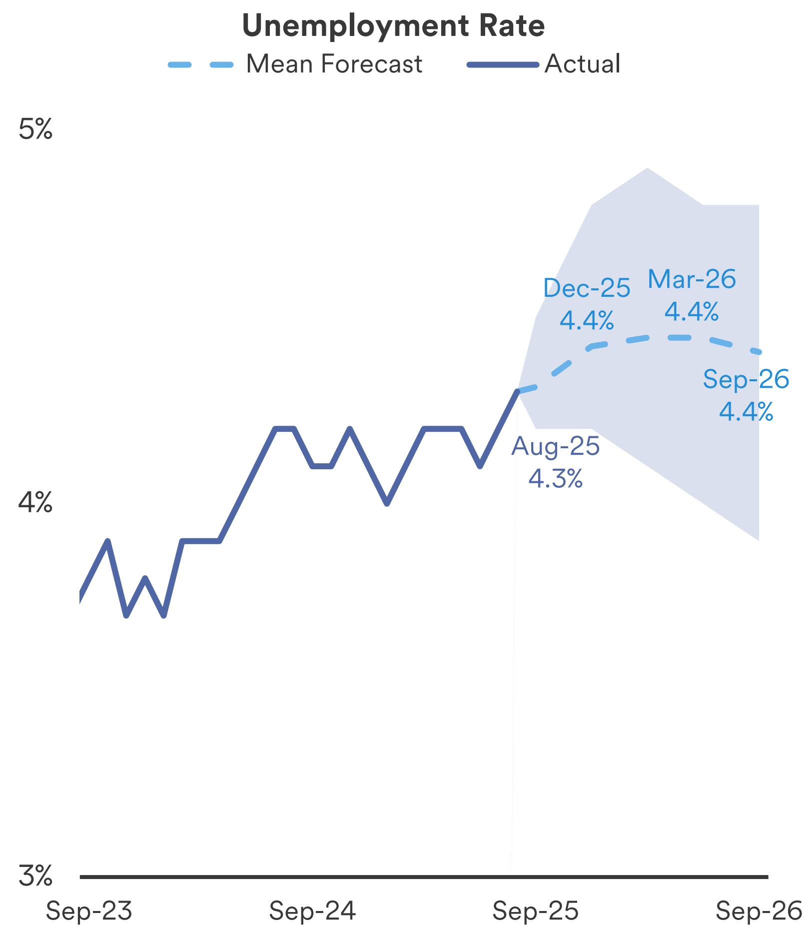
Source: FOMC Chair Jerome Powell Press Conference, September 17, 2025. Bureau of Economic Analysis, and Bloomberg Finance L.P., as of August 2025 (left). Survey responses after September 26, 2025, included in mean and forecast range.

The Fed's Dual Mandate Remains Complicated

Fed Chair Powell: "Labor demand has softened, and the recent pace of job creation appears to be running below the break-even rate needed to hold the unemployment rate constant."

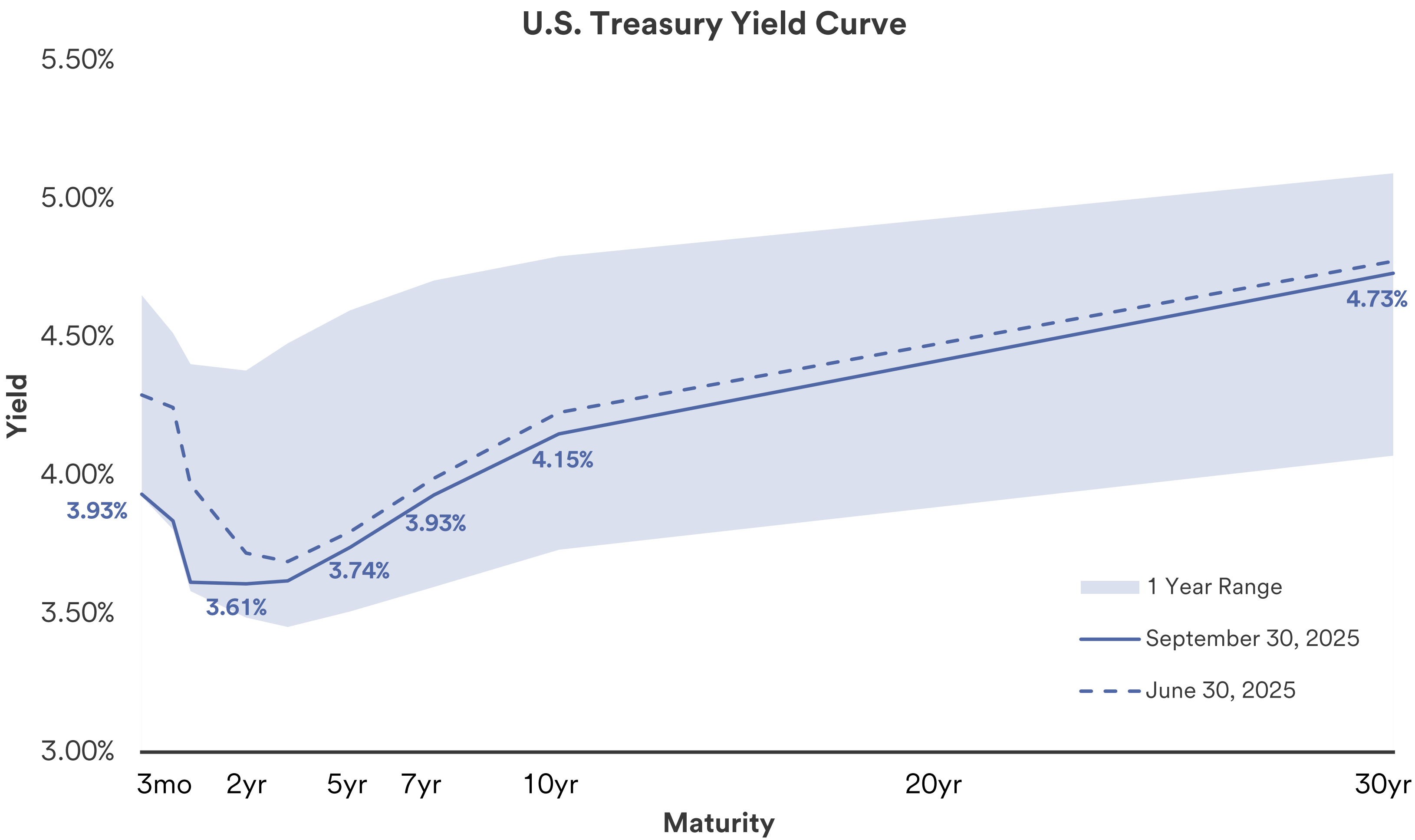


Month	Payrolls
June '25	-13k
July '25	79k
August '25	22k



Source: FOMC Chair Jerome Powell Press Conference, September 17, 2025. Bureau of Labor Statistics, and Bloomberg Finance L.P., as of August 2025. Data is seasonally adjusted. Survey responses after September 26, 2025, included in mean and forecast range.

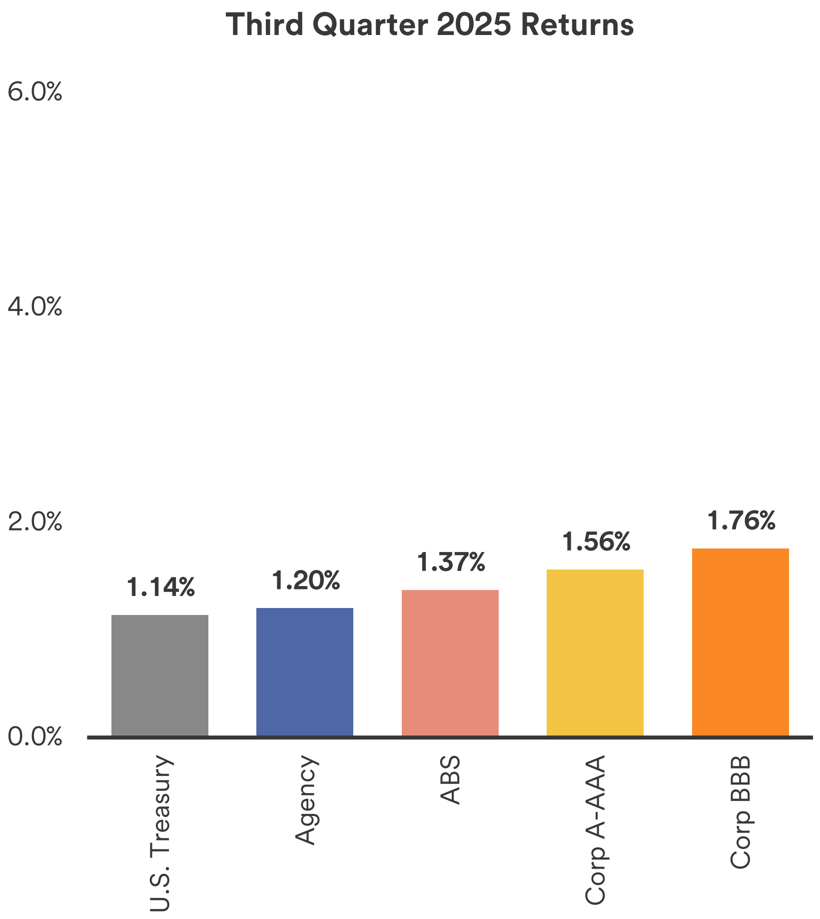
Treasury Yields Move Lower

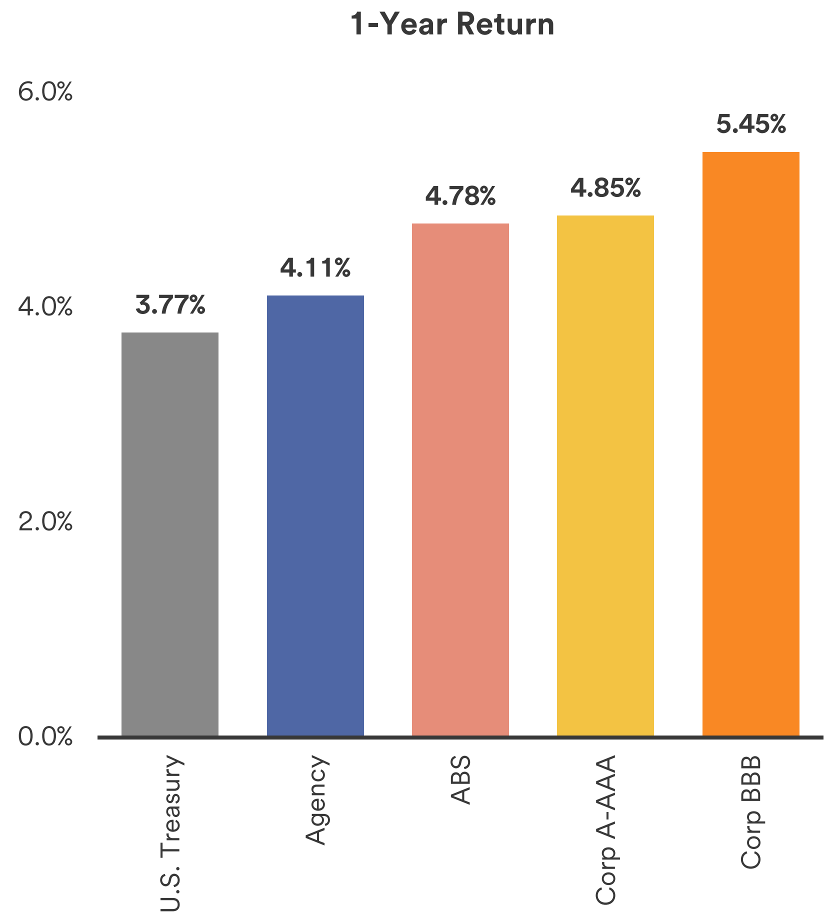


Source: Bloomberg Finance L.P., as of September 30, 2025.

Fixed-Income Index Total Returns

1-5 Year Indices





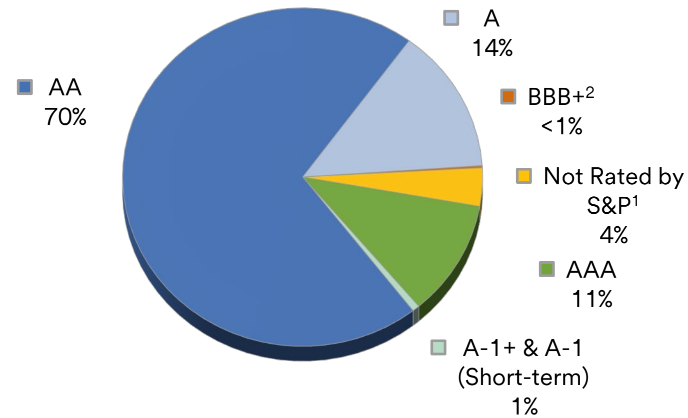
Source: ICE BofA Indices. ABS indices are 0-5 year, based on weighted average life. As of September 30, 2025.

Portfolio Update

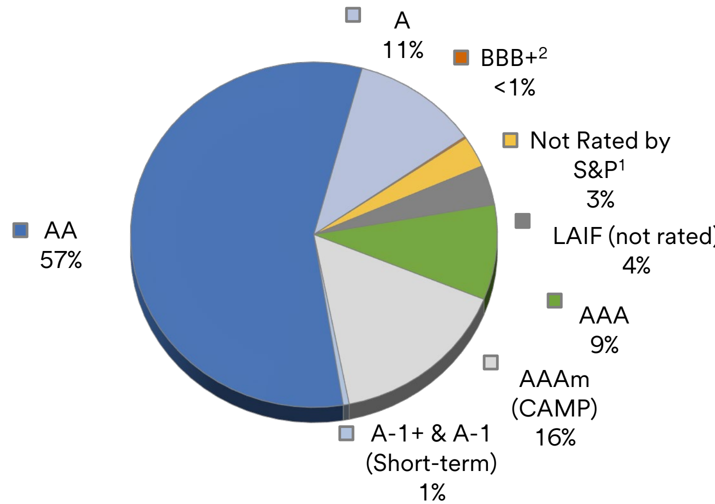
Portfolio Is Well Diversified and Comprised of High-Quality Securities

Security Type	Total Market Value	% of Portfolio	Change from Prior Quarter
U.S. Treasury	$306,184,214	35.0%	+2.3%
Federal Agency	$2,582,366	0.3%	-
Federal Agency CMOs	$144,137,951	16.5%	+2.7%
Municipal Obligations	$600,282	0.1%	-0.20%
Negotiable CDs	$4,553,496	0.5%	-
Corporate Notes	$147,312,211	16.8%	+3.1%
Asset-Backed Securities	$98,086,006	11.2%	+3.8%
Securities Sub-Total	**$703,456,528**	**80.4%**	**+11.8%**
Accrued Interest	$4,513,149		
Securities Total	**$707,969,677**		
CAMP	$138,874,235	15.9%	-11.7%
LAIF - Total	$32,807,708	3.7%	-0.2%
Total Investments	**$879,651,620**	**100.0%**	

Credit Quality Distribution Excluding Liquid Accounts

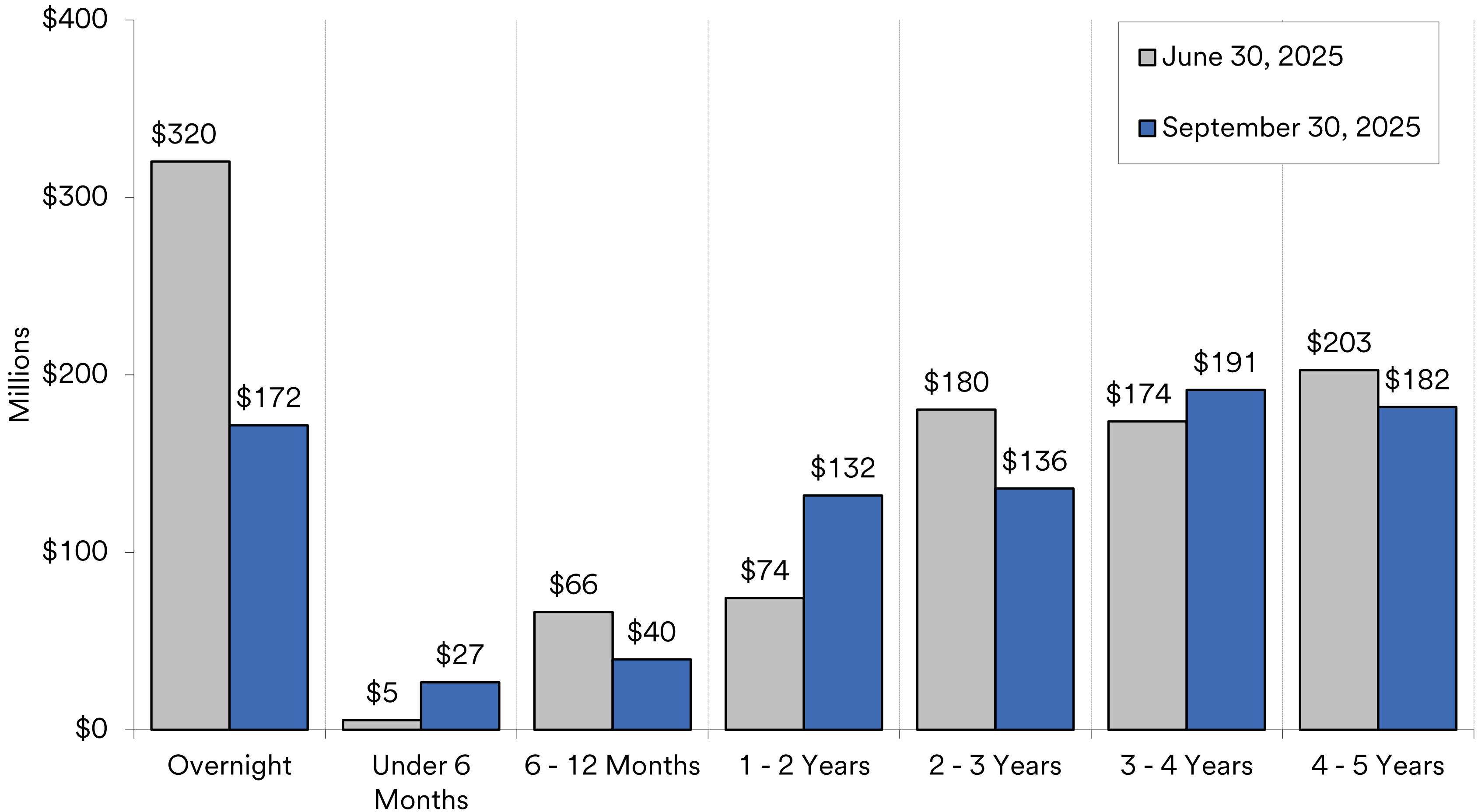


Credit Quality Distribution Including Liquid Accounts



As of September 30, 2025. Values may not sum to totals due to rounding. Ratings are by S&P Global
1. The "Not Rated" category comprises asset-backed securities rated Aaa by Moody's.
2. The "BBB+" category comprises securities rated in a rating category of A or better by at least one NRSRO.

Portfolio Maturity Distribution—Including Liquid Accounts

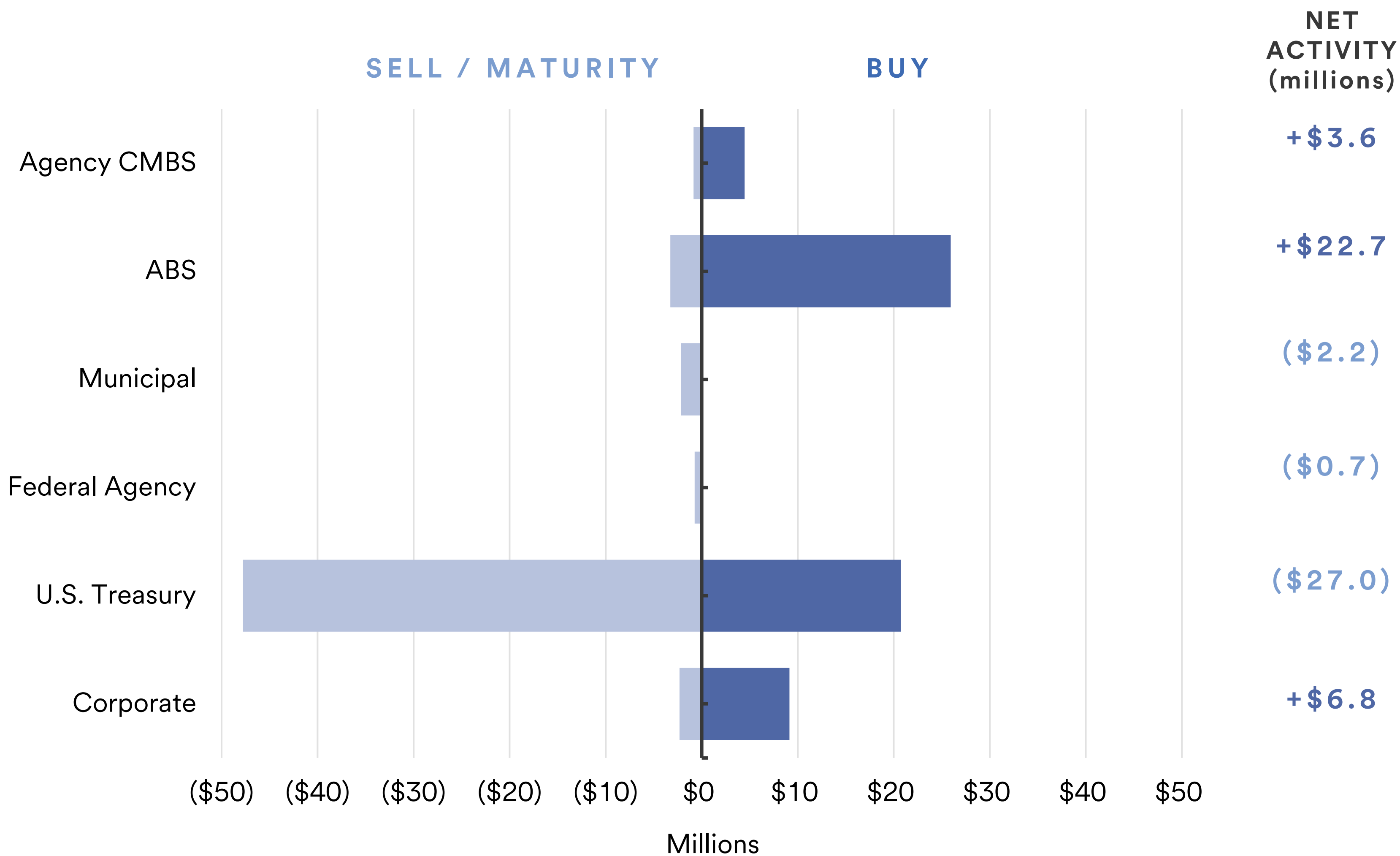


Callable and floating-rate securities are included in the maturity distribution analysis to their stated maturity date. Includes funds in LAIF and CAMP.

Third Quarter Strategy Recap

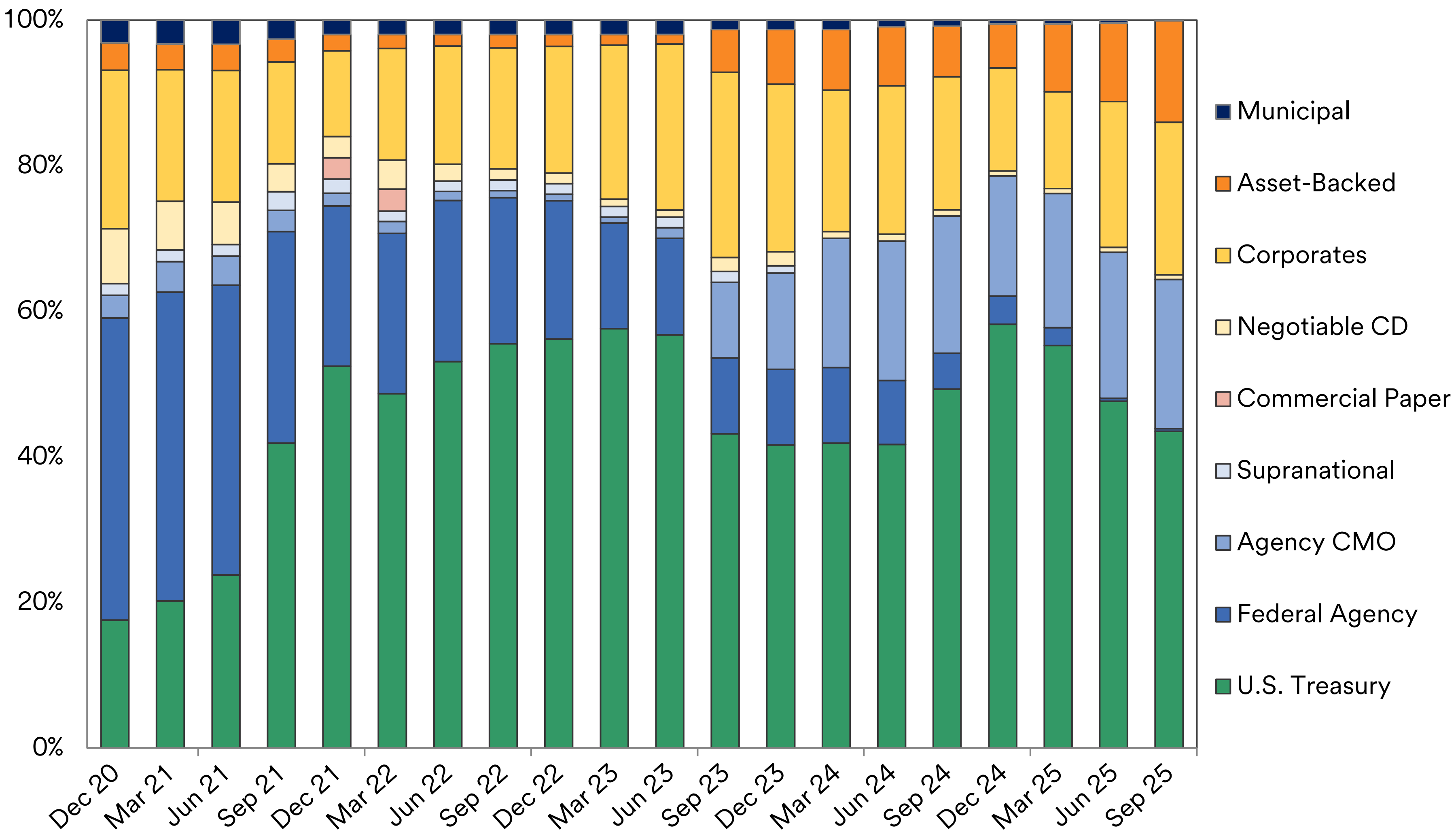
- The U.S. Treasury yield curve steepened, led by a decline in short- term yields.
- Excess returns were strong across investment grade sectors as April's spread widening fully reversed on positive trade news and resilient economic data.
- **Federal Agency** & **supranational** spreads remained low and traded in a narrow range throughout Q3.
  - Both sectors produced slightly positive excess returns for the quarter.
- Investment-grade (IG) **corporates** generated strong excess returns as spreads narrowed to multi-year lows across most maturities.
  - Lower-quality and longer-duration bonds led performance, supported by strong investor demand.
  - Purchases continue to be made in this sector.
- **Asset-backed securities (ABS)** spreads tightened but remain modestly elevated versus 12-month lows.
  - While excess returns were positive, they lagged those of IG corporates. Auto loan collateral modestly outperformed credit card-backed securities.
  - The sector posted more modest excess returns over the quarter, and we expect the sector to continue generating value from carry going forward.
  - Allocation to this sector was increased in Q3.
- **Agency-backed commercial MBS (CMBS)** spreads tightened but remain modestly elevated versus 12-month lows.
  - While excess returns were positive, they lagged those of IG corporates.

Third Quarter Trade Activity



Portfolio purchases, sells, maturities, and paydowns through periods June 30, 2025 – September 30, 2025

Historical Sector Allocation – PFMAM-Managed Portfolio



Portfolio Total Return Performance

- Both the County's portfolio and its benchmark returned positive performance for the quarter.
  - The County's portfolio outperformed the benchmark this quarter, primarily due to its diversification.
- Historically, the portfolio continues to generate strong performance relative to the benchmark.

Total Return
For periods ended September 30, 2025

	Duration (years)	3Q25	Past Year	Past 5 Years	Past 10 Years	Since Inception
Yolo County	**2.45**	**1.29%**	**4.22%**	**1.50%**	**1.92%**	**2.90%**
Benchmark	2.48	1.19%	3.90%	1.19%	1.57%	2.33%
Difference	-	*+0.10%*	*+0.32%*	*+0.31%*	*+0.35%*	*+0.57%*

- *Performance on a trade-date basis, gross (i.e., before fees), in accordance with the CFA Institute's Global Investment Performance Standards (GIPS).*
- *Inception date is June 30, 1998.*
- *Performance, yield, and duration calculations exclude holdings in CAMP, LAIF, and the money market fund.*
- *The County's benchmark is the ICE Bank of America (BofA) 1-5 Year Gov/Corp A-AAA U.S. issuers as of 6/30/21. From 12/31/20 to 6/30/21, it was the ICE BofA 1-5 Year U.S. Treasury Index. From 9/30/17 to 12/31/20 it was the ICE BofA 0-5 Year U.S. Treasury Index. From 3/31/15 to 9/30/17, the benchmark was a blend of 30% ICE BofA 3-month Treasury index and 70% ICE BofA 1-3 year U.S. Treasury Index. From 3/31/02 to 3/31/15, the benchmark was a blend of 50% ICE BofA 1-3 Year U.S. Treasury index and 50% ICE BofAML 3-month Treasury Bill index. Prior to 3/31/02, the benchmark was the ICE BofA 1-3 Year U.S. Treasury index.*

Book Yield Moves Above Market Yield

Yield to Maturity at Cost (Book Yield) vs. Yield to Maturity at Market

Portfolio Data as of September 30, 2025.

Portfolio Earnings-Actual and Projected

Actual and Estimated Earnings FY 2025-2026						
Date	**Month-End Amortized Cost Value**	**Portfolio YTM at Cost**	**Actual Accrual Basis Earnings[2]**	**Earnings Rate[1]**	**Assumed Reinvestment Rate[1]**	**Projected Accrual Basis Earnings[3]**
Jul-25	$698,110,261	4.04%	$2,235,115			
Aug-25	$699,647,475	4.03%	$2,382,752			
Sep-25	$698,264,309	4.09%	$2,225,518			
Oct-25				4.08%	3.57%	$2,420,511
Nov-25				4.08%	3.56%	$2,342,430
Dec-25				4.08%	3.56%	$2,420,511
Jan-26				4.09%	3.56%	$2,424,798
Feb-26				4.12%	3.56%	$2,205,334
Mar-26				4.13%	3.56%	$2,449,702
Apr-26				4.13%	3.58%	$2,370,679
May-26				4.16%	3.59%	$2,466,351
Jun-26				4.19%	3.60%	$2,402,789
Total			**$6,843,385**			**$21,503,105**

1. *Earnings rates calculated based on the yield to maturity at cost through 9/30/2025 and the assumed reinvestment rates of maturities for each period thereafter.*
2. *Assumed reinvestment rates based on the interpolated 2.5-year U.S. Treasury Forward Rate Curve as of 10/29/2025.*
3. *Earnings for the periods 7/31/2025 – 9/30/2025 are actual earnings and include realized gains/losses; periods thereafter are projected.*
4. *Earnings projections assume no sales or realized gains/losses for periods after 9/30/2025.*

Outlook and Strategy Implications

KEY TAKEAWAYS

- In September, the Fed delivered its first rate cut of 2025, lowering the federal funds target rate by 25 basis points (bps). A second 25 bps cut followed at the Fed's meeting in October, lowering the target range to 3.75%-4.00%. There is a possibility for a third rate cut at the December meeting, but Fed Chair Powell has said that a cut in December is far from certain.
- CPI inflation in August increased by 2.9% YoY. Month-over-month inflation also came in hot at 0.38%, the highest since January. All major sectors saw increases, with energy in particular swinging almost 0.1% MoM.
- The October 1st shutdown of the U.S. government delayed the September jobs report, a key data point for the Fed given its focus on the labor market. Other labor market data continues to suggest a low hiring/low firing environment.

RISKS TO OUTLOOK

- Recession probabilities have fallen significantly from the first quarter as progress has been made on trade deals.
- Fed Chair Powell, in his press conference remarks, noted that risks to the labor market have increased notably, stating that the balance of risks has shifted between labor and inflation.
- Elevated geopolitical risks, including Ukraine, Israel, and China.

PORTFOLIO STRATEGY

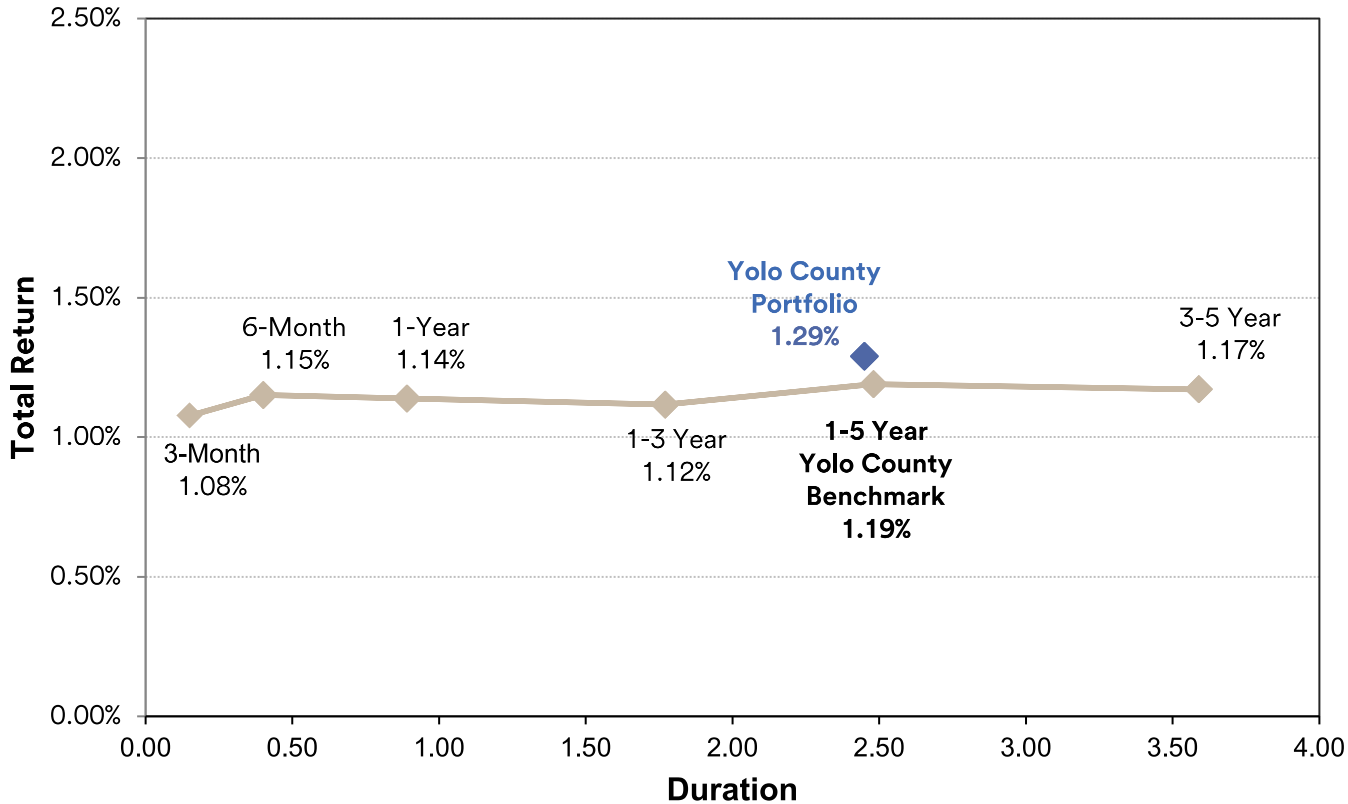
- The yield curve fell across the board as the labor market outlook worsened.
- Target a neutral duration to the benchmark.
- Maintain broad diversification by sector, industry, and issuer.
- Carefully manage risk and maintain high credit quality.

Additional Portfolio Information

Returns Varied Little Between Term Lengths

Quarterly Total Returns

Yolo County, Yolo County Benchmark, and Various ICE Bank of America Indices



Yields

Portfolio Yield and LAIF Quarterly Apportionment Rate

Yolo County	*4.09%*
LAIF	*4.34%*

- *For periods ending September 30, 2025.*
- *Yolo County yield is the portfolio yield at cost at quarter end.*
- *The County's benchmark is the ICE Bank of America (BofA) 1-5 Year Gov/Corp A-AAA U.S. issuers as of 6/30/21. From 12/31/20 to 6/30/21, it was the ICE BofA 1-5 Year U.S. Treasury Index. From 9/30/17 to 12/31/20, it was the ICE BofA 0-5 Year U.S. Treasury Index. From 3/31/15 to 9/30/17, the benchmark was a blend of 30% ICE BofA 3-month Treasury index and 70% ICE BofA 1-3 year U.S. Treasury Index. From 3/31/02 to 3/31/15, the benchmark was a blend of 50% ICE BofA 1-3 Year U.S. Treasury index and 50% ICE BofA 3-month Treasury Bill index. Prior to 3/31/02, the benchmark was the ICE BofA 1-3 Year U.S. Treasury index.*
- *Source: Bloomberg Finance L.P., LAIF website.*

Portfolio Issuer Distribution

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
U.S. Treasury	**43.6%**	
United States Treasury	43.6%	AA / Aa / AA
Federal Agency	**0.4%**	
Federal Home Loan Banks	0.4%	AA / Aa / NR
Agency CMBS	**20.4%**	
Federal Home Loan Mortgage Corp	19.8%	AA / Aa / AA
Federal National Mortgage Association	0.6%	AA / Aa / AA
Municipal	**0.1%**	
New Jersey Turnpike Authority	0.1%	AA / A / A
Negotiable CD	**0.6%**	
Cooperatieve Rabobank UA	0.6%	A / Aa / AA
Corporate	**21.0%**	
Adobe Inc	0.5%	A / A / NR
Apple Inc	1.0%	AA / Aaa / NR
Bank of America Corp	1.0%	A / Aa / AA
Bank of New York Mellon Corp	1.6%	A / Aa / AA
BlackRock Inc	0.1%	AA / Aa / NR
Caterpillar Inc	0.5%	A / A / A
Chevron Corp	1.0%	AA / Aa / NR
Cisco Systems Inc	1.5%	AA / A / NR
Citigroup Inc	1.0%	A / Aa / A
Deere & Co	0.7%	A / A / A
Eli Lilly & Co	0.7%	A / Aa / NR
Goldman Sachs Group Inc	0.7%	A / A / A
Home Depot Inc	0.7%	A / A / A
JPMorgan Chase & Co	1.4%	A / Aa / AA

Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
Corporate	**21.0%**	
Kenvue Inc	0.5%	A / A / NR
Mastercard Inc	0.5%	A / Aa / NR
Microsoft Corp	0.4%	AAA / Aaa / NR
Morgan Stanley	0.7%	A / Aa / AA
National Rural Utilities Cooperative Fi	0.4%	NR / A / A
PACCAR Inc	0.5%	A / A / NR
PepsiCo Inc	0.6%	A / A / NR
State Street Corp	1.0%	A / Aa / AA
Target Corp	0.4%	A / A / A
Texas Instruments Inc	0.8%	A / Aa / NR
Toyota Motor Corp	0.5%	A / A / A
Truist Financial Corp	0.5%	A / Baa / A
Walmart Inc	1.7%	AA / Aa / AA
ABS	**13.9%**	
American Express Co	2.0%	AAA / NR / AAA
BA Credit Card Trust	0.7%	AAA / Aaa / AAA
Bank of America Corp	0.6%	NR / Aaa / AAA
Capital One Financial Corp	0.6%	AAA / NR / AAA
CarMax Inc	0.0%	AAA / NR / AAA
Chase Auto Owner Trust	0.3%	NR / Aaa / AAA
Citigroup Inc	1.2%	AAA / Aaa / AAA
Fifth Third Auto Trust	0.3%	AAA / Aaa / NR
GM Financial Consumer Automobile Receiv	0.2%	AAA / Aaa / AAA
Honda Auto Receivables Owner Trust	1.7%	AAA / Aaa / AAA
Hyundai Auto Receivables Trust	0.9%	AAA / NR / AAA
JPMorgan Chase & Co	1.9%	AAA / NR / AAA

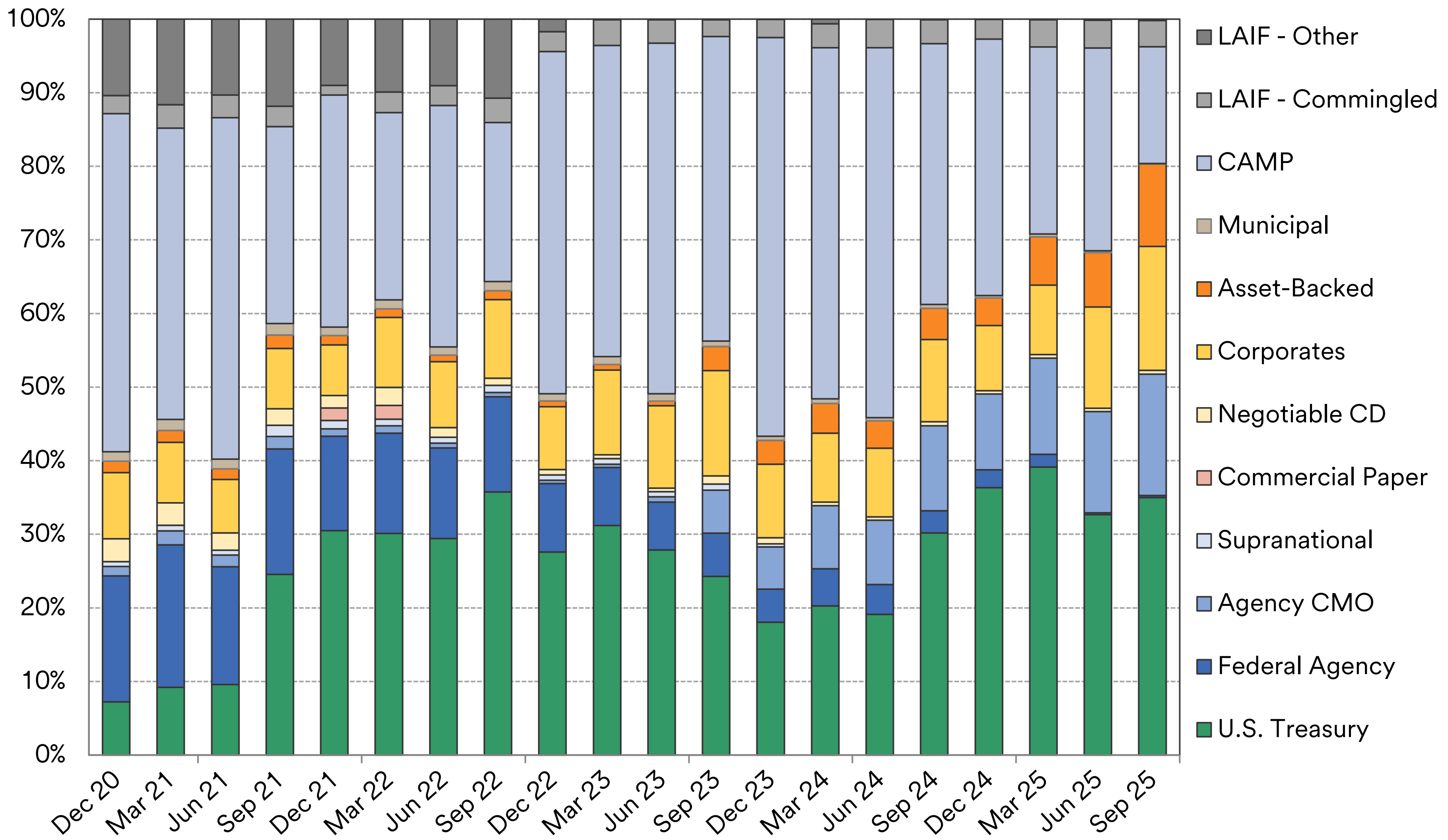
As of 3/31/2025. Federal Agency category includes agency MBS securities. Details may not add to 100% due to rounding. Excludes funds in LAIF and CAMP.

Portfolio Issuer Distribution

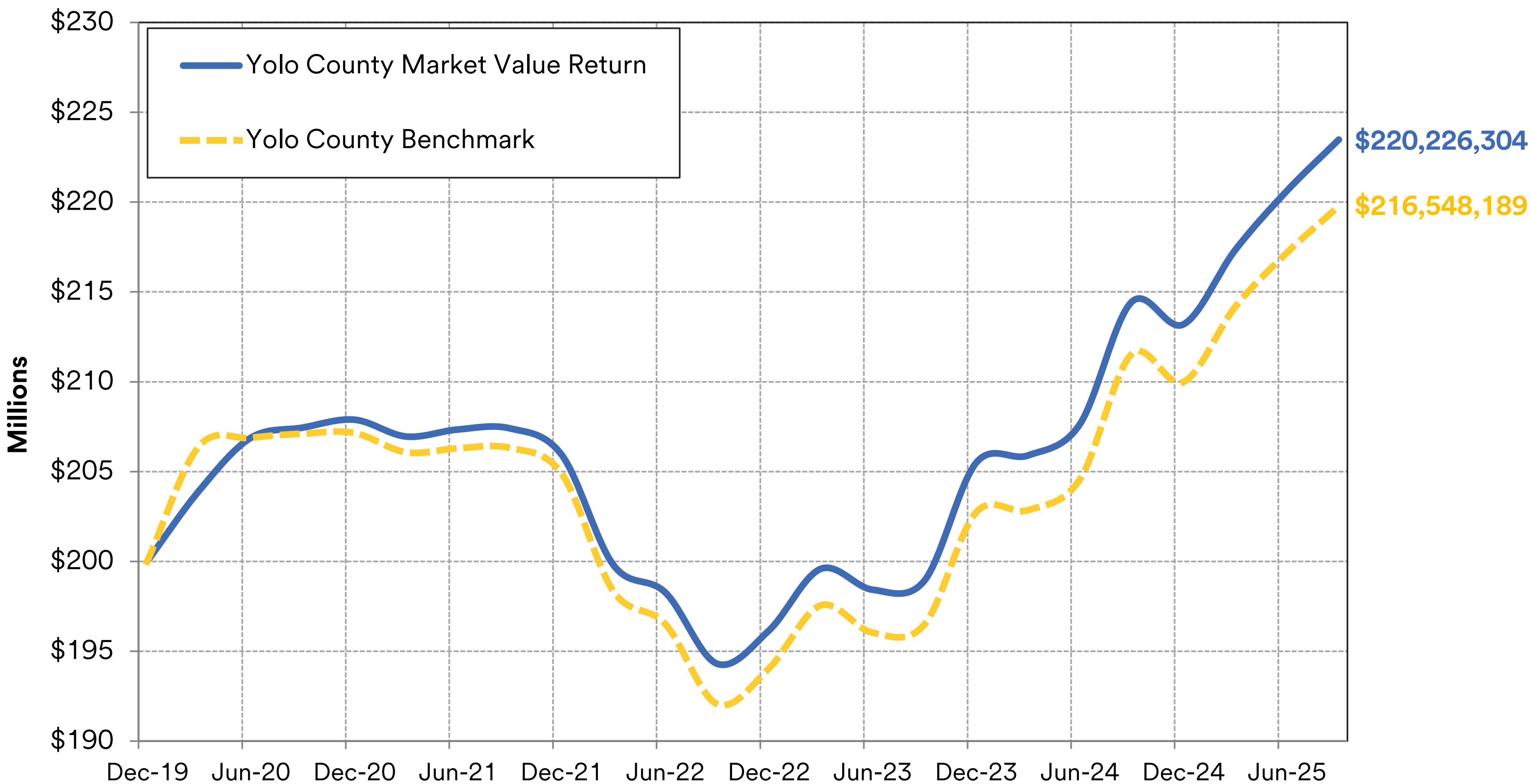
Security Type / Issuer	Market Value (%)	S&P / Moody's / Fitch
ABS	**13.9%**	
Kubota Credit Owner Trust	0.5%	NR / Aaa / AAA
Mercedes-Benz Auto Receivables Trust	0.4%	NR / Aaa / AAA
Nissan Auto Receivables Owner Trust	0.1%	NR / Aaa / AAA
Toyota Auto Receivables Owner Trust	1.0%	AAA / Aaa / AAA
USAA Auto Owner Trust	0.3%	AAA / Aaa / NR
Volkswagen Auto Loan Enhanced Trust	0.6%	NR / Aaa / AAA
WF Card Issuance Trust	0.3%	AAA / Aaa / NR
Total	**100.0%**	

As of 3/31/2025. Details may not add to 100% due to rounding. Excludes funds in LAIF and CAMP.

Historical Sector Allocation – All Funds



County's Strategy Remains Positive



Source: Bloomberg Finance L.P.

- *Hypothetical growth of $200 million.*
- ***Past performance is not indicative of future performance.***

Notes to Earnings Estimates

1. Estimated Earnings based on the amortized cost of the portfolio as of September 30, 2025. Source: PFMAM account statements. Estimated Earnings assume no sales, realized gains/losses, withdrawals/deposits, or changes to the initial portfolio cash flows. The Estimated Earnings assume the initial portfolio is invested at the yield to maturity at cost with all maturities reinvested at the assumed reinvestment rate as described below. Yields on investments are presented based on corresponding basis (actual/actual, actual/360, 30/360) depending on security type. Actual reinvestment rates will vary based on events outside of your or our control, including the prevailing level of interest rates in the future. Assumptions may or may not be proven correct as actual events occur. Any changes in assumptions will have an effect on our analysis. In particular, reinvestment at lower rates will result in reduced earnings, which may be materially different than those shown in the analysis.
2. The Portfolios Earnings Rates are based on each portfolio's yield to maturity at cost as of September 30, 2025 and assume no sales, realized gains/losses, or changes to each portfolio's cash flows.
3. The Reinvestment Rate Assumption for the Core portfolio is based on a 2.5-year U.S. Treasury Forward Rate Curve as of October 29, 2025. Yield curve source: Bloomberg Finance L.P. Investments have not been executed. Actual rates and security availability will vary at time of placement.
4. Please remember you could lose money with this investment. Safety of principal is not guaranteed. **Past performance does not guarantee future results**. Individual account performance may be greater or less than performance of the composite.

Disclaimer

The views expressed within this material constitute the perspective and judgment of U.S. Bancorp Asset Management, Inc. at the time of distribution and are subject to change. Any forecast, projection, or prediction of the market, the economy, economic trends, and equity or fixed-income markets are based upon current opinion as of the date of issue and are also subject to change. Opinions and data presented are not necessarily indicative of future events or expected performance. Information contained herein is based on data obtained from recognized statistical services, issuer reports or communications, or other sources, believed to be reliable. No representation is made as to its accuracy or completeness.

PFM Asset Management serves clients in the public sector and is a division of U.S. Bancorp Asset Management, Inc., which is the legal entity providing investment advisory services. U.S. Bancorp Asset Management, Inc. is a registered investment adviser, a direct subsidiary of U.S. Bank N.A. and an indirect subsidiary of U.S. Bancorp. U.S. Bank N.A. is not responsible for and does not guarantee the products, services, or performance of U.S. Bancorp Asset Management, Inc.

NOT FDIC INSURED : NO BANK GUARANTEE : MAY LOSE VALUE

This information is intended for the recipient only and is not for inspection by, distribution to, or quotation to others.

Tom Haynes
Chief Financial Officer

County of Yolo

www.yolocounty.gov

DEPARTMENT OF FINANCIAL SERVICES
625 Court Street, Room 102
PO BOX 1268
WOODLAND, CA 95776
PHONE: (530) 666-8190
FAX: (530) 666-8215
EMAIL: DFS@yolocounty.gov

- *Financial Leadership*
- *Budget & Financial Planning*
- *Treasury & Finance*
- *Tax & Revenue Collection*
- *Accounting & Financial Reporting*
- *Internal Audit*

FINANCIAL OVERSIGHT COMMITTEE STAFF REPORT

DATE: November 20, 2025

ITEM: 14

FROM: Laura Liddicoet, Chief Budget Official

SUBJECT: Fiscal Year 2024-25 Year-End Variance Report

This report provides the Financial Oversight Committee with an update on the budget variances of each department as part of the 2024-25 fiscal year close process. This information was presented to the Board of Supervisors on November 18. The sections below highlight departments with notable variances between budget amounts and year-end actuals.

- **Assessor/Clerk-Recorder/Elections ($1,102,591 Positive Variance)**
  - ACE completed the 2024-25 fiscal year with positive variances in all their divisions. These are largely related to ongoing vacancies (Assessor), unbudgeted grant funding received for two grants (Elections), delays in several projects including the lobby security construction project and map restoration projects, and higher than anticipated revenues (Clerk-Recorder).

- **District Attorney ($75,203 Negative Variance)**
  - The District Attorney's Office ended the fiscal year with a negative net variance due largely to lower than anticipated revenues in the Consumer Fraud and Environmental Protection unit. Timing of settlements in this unit are difficult to predict, making budgeting for this program challenging.

- **Financial Services ($12,395 Positive Variance)**
  - Due to the ongoing vacancy of the Deputy Chief Financial Officer, the Department of Financial Services completed the year with a small positive variance. Lower than anticipated revenues, which eroded a portion of the savings that should have been incurred by the Deputy position having been vacant for almost half the year.

- **General Services ($524,010 Positive Variance)**
  - General Services completed the fiscal year with a positive variance due to delays in projects, retirement of a long-term employee, and higher than anticipated revenues.

- **Public Defender ($328,184 Negative Variance)**
  - The Public Defender completed the fiscal year with a negative variance due to higher than anticipated Salary and Benefit costs. The Public Defender's Office had little to no turnover in employees during the fiscal year, leaving the office with no capacity to absorb negotiated equities and salary adjustments.

- **Sheriff ($9,269 Negative Variance)**
  - The Sheriff's Office experienced an overall negative variance, despite a sizable surplus in the Detention unit (due to ongoing vacancies of approximately 25 Correctional Officers). Higher than anticipated overtime, extra help and leave buyout costs along with lower than anticipate revenues contributed to the negative variance.

YOLO COUNTY
2024-25 Year-End Monitoring Summary

Department	Level Group	EXPENDITURES Budget	EXPENDITURES Actuals	EXPENDITURES Variance	REVENUES Budget	REVENUES Actuals	REVENUES Variance	NET VARIANCE
AGRICULTURE								
AGRICULTURE	1001-2701	4,480,363	4,310,116	170,247	4,480,363	4,936,456	456,093	626,340
AG EQUIP REPLACEMENT	5011-2701	23,020	7,020	16,000	23,020	7,020	(16,000)	0
AG BLDG REPLACEMENT	5012-2701	1,484,683	0	1,484,683	1,484,683	1,564,143	79,460	1,564,143
AG EQUIP REPLACEMENT	5013-2701	0	0	0	0	21,573	21,573	21,573
AGRICULTURE TOTAL		**5,988,066**	**4,317,136**	**1,670,930**	**5,988,066**	**6,529,192**	**541,126**	**2,212,056**
ASSESSOR/CLERK-RECORDER/ELECTIONS								
ASSESSOR	1001-1081	4,649,200	4,372,512	276,688	4,649,200	4,566,929	(82,271)	194,417
ELECTIONS	1001-1201	3,733,587	3,396,204	337,383	3,733,587	3,790,963	57,376	394,759
ADMINISTRATION	1001-2012	1,500	0	1,500	1,500	0	(1,500)	0
CLERK-RECORDER	1001-2851	3,304,135	2,903,244	400,891	3,304,135	3,416,659	112,524	513,415
ASSESSOR/CLERK-RECORDER/ELECTIONS TOTAL		**11,688,422**	**10,671,960**	**1,016,462**	**11,688,422**	**11,774,551**	**86,129**	**1,102,591**
BOARD OF SUPERVISORS								
BOARD OF SUPERVISORS	1001-1011	397,502	2,829,223	(2,431,721)	397,502	397,502	0	(2,431,721)
BOARD OF SUPERVISORS D-1	1001-1012	517,957	37,488	480,469	517,957	517,957	0	480,469
BOARD OF SUPERVISORS D-2	1001-1013	547,357	43,495	503,862	547,357	547,357	0	503,862
BOARD OF SUPERVISORS D-3	1001-1014	545,272	29,469	515,803	545,272	545,272	0	515,803
BOARD OF SUPERVISORS D-4	1001-1015	541,831	38,591	503,240	541,831	541,831	0	503,240
BOARD OF SUPERVISORS D-5	1001-1016	548,790	42,260	506,530	548,790	549,290	500	507,030
BOARD OF SUPERVISORS TOTAL		**3,098,709**	**3,020,526**	**78,183**	**3,098,709**	**3,099,209**	**500**	**78,683**
CHILD SUPPORT SERVICES								
CHILD SUPPORT SERVICES	1060-2041	8,980,732	8,500,674	480,058	8,980,732	8,521,078	(459,654)	20,404
CHILD SUPPORT SERVICES TOTAL		**8,980,732**	**8,500,674**	**480,058**	**8,980,732**	**8,521,078**	**(459,654)**	**20,404**
COMMUNITY SERVICES								
COUNTY SURVEYOR	1001-1501	41,250	55,213	(13,963)	41,250	21,868	(19,382)	(33,345)
PLANNING	1001-2971	3,302,302	2,609,333	692,969	3,302,302	2,808,987	(493,315)	199,654
WATER RESOURCES	1001-2977	1,665,950	421,888	1,244,062	1,665,950	647,484	(1,018,466)	225,596
ENVIRONMENTAL HEALTH	1030-4051	4,865,370	4,708,748	156,622	4,865,370	4,660,205	(205,165)	(48,543)
GENERAL PLAN COST RECOVERY	1061-2971	30,000	2,967	27,033	30,000	47,363	17,363	44,396
CANNABIS	1070-2973	1,702,612	1,667,098	35,514	1,702,612	1,787,695	85,083	120,597
CLIMATE SUSTAINABILITY	1080-2974	2,026,311	1,445,732	580,579	2,026,311	1,383,647	(642,664)	(62,085)
ROADS/PUBLIC WORKS	2030-3011	34,524,619	24,867,959	9,656,660	34,524,619	27,920,259	(6,604,360)	3,052,300
ROADS/PUBLIC WORKS	2031-3011	405,000	61,046	343,954	405,000	70,640	(334,360)	9,594
ROADS/PUBLIC WORKS	2032-3011	1,000	0	1,000	1,000	9,336	8,336	9,336

YOLO COUNTY
2024-25 Year-End Monitoring Summary

		EXPENDITURES			REVENUES			
Department	**Level Group**	**Budget**	**Actuals**	**Variance**	**Budget**	**Actuals**	**Variance**	**NET VARIANCE**
ROADS/PUBLIC WORKS	2033-3011	862	700	162	862	1,372	510	672
ROADS/PUBLIC WORKS	2034-3011	1,549,403	1,587,875	(38,472)	1,549,403	1,606,632	57,229	18,757
TRANSPORTATION	2035-3201	386,359	383,859	2,500	386,359	375,555	(10,804)	(8,304)
CACHE CREEK AREA PLAN	2120-2972	5,345,862	2,106,917	3,238,945	5,345,862	3,483,381	(1,862,481)	1,376,464
1211 CC FUT MAINT/REM MGMT	2121-2972	126,146	126,146	0	126,146	265,506	139,360	139,360
1212 CC OFF CHNL MNING PLN	2122-2972	983,767	642,589	341,178	983,767	1,101,854	118,087	459,265
AG. CONSERV. EASEMENT PROGRAM	2150-2971	77,400	77,400	0	77,400	60,447	(16,953)	(16,953)
ANIMAL SERVICES	2195-2801	6,111,970	6,184,298	(72,328)	6,111,970	6,076,996	(34,974)	(107,302)
FLEET SERVICES	5021-1401	2,778,107	2,392,349	385,758	2,778,107	2,393,440	(384,667)	1,091
INTEGRATED WASTE MGMT	6021-4401	35,565,364	29,354,115	6,211,249	35,565,364	36,266,413	701,049	6,912,298
INTEGRATED WASTE MGMT	6025-4401	40,000	0	40,000	40,000	23,367	(16,633)	23,367
INTEGRATED WASTE MGMT	6026-4401	691,000	0	691,000	691,000	135,357	(555,643)	135,357
IWM DEBT SVC	6028-4401	2,500	0	2,500	2,500	(2,065)	(4,565)	(2,065)
IWM RATE STABILIZATION	6029-4401	3,000	0	3,000	3,000	53,312	50,312	53,312
BUILDING	6031-2975	2,111,977	1,457,648	654,329	2,111,977	2,087,043	(24,934)	629,395
COMMUNITY SERVICES TOTAL		**104,338,131**	**80,153,880**	**24,184,251**	**104,338,131**	**93,286,094**	**(11,052,037)**	**13,132,214**
COUNTY ADMINISTRATORS OFFICE								
COUNTY ADMINISTRATOR	1001-1021	4,575,916	4,285,841	290,075	4,575,916	4,536,754	(39,162)	250,913
GRAND JURY	1001-2151	101,113	107,605	(6,492)	101,113	101,113	0	(6,492)
OFFICE OF EMERGENCY SERVICES	1001-2811	4,441,653	2,274,372	2,167,281	4,441,653	3,232,837	(1,208,816)	958,465
HOUSING ASSISTANCE	1001-5101	1,468,935	214,401	1,254,534	1,468,935	255,661	(1,213,274)	41,260
COOPERATIVE EXTENSION	1001-6101	365,700	359,144	6,556	365,700	365,700	0	6,556
TRIBAL MITIGATION	1002-1021	7,037,000	6,289,915	747,085	7,037,000	6,738,808	(298,192)	448,893
DISPUTE RESOLUTION PROGRAM	2112-2211	18,500	18,500	0	18,500	26,014	7,514	7,514
HOUSING ASSISTANCE	2240-5101	21,500	21,500	0	21,500	18,014	(3,486)	(3,486)
HOUSING ASSISTANCE	2241-5101	202,500	234	202,266	202,500	284,938	82,438	284,704
HOUSING ASSISTANCE	2242-5101	50,000	116,431	(66,431)	50,000	9,809	(40,191)	(106,622)
HOUSING ASSISTANCE	2243-5101	11,000	0	11,000	11,000	26,418	15,418	26,418
HOUSING ASSISTANCE	2244-5101	0	0	0	0	935	935	935
HOUSING ASSISTANCE	2246-5101	10,000	10,000	0	10,000	25,439	15,439	15,439
HOUSING ASSISTANCE	2247-5101	15,500	15,500	0	15,500	13,407	(2,093)	(2,093)
YOLO ELECTRIC	5051-1306	9,096,909	7,696,888	1,400,021	9,096,909	6,039,331	(3,057,578)	(1,657,557)
COUNTY ADMINISTRATORS OFFICE TOTAL		**27,416,226**	**21,410,331**	**6,005,895**	**27,416,226**	**21,675,178**	**(5,741,048)**	**264,847**
COUNTY COUNSEL								
COUNTY COUNSEL	1001-1151	2,349,910	3,632,510	(1,282,600)	2,349,910	3,731,448	1,381,538	98,938
INDIGENT DEFENSE	1001-2105	954,962	1,034,980	(80,018)	954,962	954,962	0	(80,018)
SMALL CLAIMS ADVISORY	1001-2106	20,000	20,000	0	20,000	18,126	(1,874)	(1,874)

YOLO COUNTY
2024-25 Year-End Monitoring Summary

Department	Level Group	EXPENDITURES Budget	EXPENDITURES Actuals	EXPENDITURES Variance	REVENUES Budget	REVENUES Actuals	REVENUES Variance	NET VARIANCE
COUNTY COUNSEL TOTAL		**3,324,872**	**4,687,490**	**(1,362,618)**	**3,324,872**	**4,704,536**	**1,379,664**	**17,046**
COUNTY SERVICE AREAS								
CSA ADMIN	1001-4900	201,572	183,602	17,970	201,572	184,077	(17,495)	475
CLARKSBURG LIGHTING	2800-3022	6,401	7,554	(1,153)	6,401	6,413	12	(1,141)
GARCIA BEND CSA NO. 9	2805-2766	43,564	43,637	(73)	43,564	20,758	(22,806)	(22,879)
SNOWBALL	2810-2780	445,253	133,762	311,491	445,253	290,621	(154,632)	156,859
DUNNIGAN LIGHTING	2825-3022	6,517	8,342	(1,825)	6,517	9,254	2,737	912
WILLOWBANK	2830-4999	4,585	3,040	1,545	4,585	5,386	801	2,346
NORTH DAVIS MEADOWS WATER	2831-4999	8,728,407	4,632,534	4,095,873	8,728,407	3,363,329	(5,365,078)	(1,269,205)
NORTH DAVIS MEADOWS SEWER	2832-4999	169,047	138,879	30,168	169,047	201,809	32,762	62,930
NORTH DAVIS MEADOWS DRAINAGE	2833-4999	16,303	11,631	4,672	16,303	33,694	17,391	22,063
NORTH DAVIS MEADOWS LIGHTING	2834-3022	13,354	12,374	980	13,354	13,989	635	1,615
NORTH DAVIS MEADOWS LANDSCAPE	2835-3022	49,813	33,019	16,794	49,813	52,033	2,220	19,014
WILD WINGS GOLF COURSE	2840-7201	1,275,851	1,113,328	162,523	1,275,851	1,176,159	(99,692)	62,831
WILD WINGS SEWER	2841-4999	1,540,963	1,224,809	316,154	1,540,963	1,171,980	(368,983)	(52,829)
WILD WINGS WATER	2842-4999	2,507,781	1,737,365	770,416	2,507,781	1,322,220	(1,185,561)	(415,145)
EL MACERO GENERAL	2850-4999	128,863	105,130	23,733	128,863	165,285	36,422	60,155
EL MACERO STREETS	2851-3022	208,588	144,939	63,649	208,588	230,118	21,530	85,179
EL MACERO WATER	2852-4999	1,073,278	1,092,009	(18,731)	1,073,278	1,000,074	(73,204)	(91,935)
EL MACERO SEWER	2853-4999	267,298	219,830	47,468	267,298	304,264	36,966	84,434
COUNTY SERVICE AREAS TOTAL		**16,687,438**	**10,845,784**	**5,841,654**	**16,687,438**	**9,551,463**	**(7,135,975)**	**(1,294,321)**
COUNTYWIDE								
COUNTYWIDE GENERAL	1001-1000	107,904,612	107,469,250	435,362	107,904,612	126,923,033	19,018,421	19,453,783
COUNTYWIDE AMERICAN RESCUE	1001-1001	2,820,187	3,619,223	(799,036)	2,820,187	1,736,603	(1,083,584)	(1,882,620)
OTHER PUBLIC PROTECTION	1001-2000	808,000	881,540	(73,540)	808,000	1,267,636	459,636	386,096
FIRE SUSTAINABILITY	1001-2915	1,500,000	1,241,701	258,299	1,500,000	1,500,000	0	258,299
WORLD TRADE CENTER MEMORIAL	1001-7101	0	0	0	0	343	343	343
CHULA VISTA	1003-1000	1,059,935	1,059,935	0	1,059,935	2,138,519	1,078,584	1,078,584
OTHER GENERAL COUNTYWIDE	1051-1000	0	0	0	0	784,078	784,078	784,078
OTHER GENERAL COUNTYWIDE	1052-1000	235,000	586,318	(351,318)	235,000	257,793	22,793	(328,525)
MEASURE K CANNABIS TAX	1071-1010	1,644,960	969,238	675,722	1,644,960	2,356,487	711,527	1,387,249
DEVELOPMENT IMPACT FEES	1101-1000	1,890,103	18,224	1,871,879	1,890,103	3,057,431	1,167,328	3,039,207
OTHER PUBLIC PROTECTION-CWD	2010-2000	3,456,518	4,047,193	(590,675)	3,456,518	3,629,815	173,297	(417,378)
COMMUNITY CORRECTIONS	2050-1000	12,871,122	11,468,490	1,402,632	12,871,122	12,292,785	(578,337)	824,295
OTHER GENERAL COUNTYWIDE	2061-1000	0	0	0	0	51,168	51,168	51,168
OTHER GENERAL COUNTYWIDE	2066-2000	0	0	0	0	0	0	0
OTHER GENERAL COUNTYWIDE	2100-1000	252,804	252,804	0	252,804	291,062	38,258	38,258

YOLO COUNTY
2024-25 Year-End Monitoring Summary

Department	Level Group	EXPENDITURES Budget	EXPENDITURES Actuals	EXPENDITURES Variance	REVENUES Budget	REVENUES Actuals	REVENUES Variance	NET VARIANCE
FACILITIES CRIMINAL JUSTICE	2110-1301	0	0	0	0	64,904	64,904	64,904
FACILITIES COURTHOUSE	2111-1302	0	0	0	0	7	7	7
DNA ID FUND	2130-1000	0	0	0	0	69,640	69,640	69,640
CARES GRANT	2220-4000	0	0	0	0	1,702	1,702	1,702
AMERICAN RESCUE PLAN	2222-4001	17,228,335	22,379,161	(5,150,826)	17,228,335	37,996,853	20,768,518	15,617,692
ACCUMULATED CAPITAL OUTLAY	4010-1351	7,254,172	4,807,759	2,446,413	7,254,172	7,666,017	411,845	2,858,258
PENSION FUNDING	5043-1891	40,210,068	33,996,525	6,213,543	40,210,068	39,952,432	(257,636)	5,955,907
COUNTYWIDE TOTAL		**199,135,816**	**192,797,360**	**6,338,456**	**199,135,816**	**242,038,308**	**42,902,492**	**49,240,948**
DEBT SERVICE								
DA BLDG DEBT SERVICE	3001-8001	0	0	0	0	0	0	0
DAVIS LIBRARY CFD#1	3002-8001	356,175	354,575	1,600	356,175	371,628	15,453	17,053
CIP DEBT SERVICE	3003-8001	1,244,700	1,244,700	0	1,244,700	1,242,474	(2,226)	(2,226)
CAP IMPROV DEBT SVC	3004-8001	365,658	348,065	17,593	365,658	374,505	8,847	26,440
TRANE ENG SVC PRO.	3005-8001	864,198	858,825	5,373	864,198	878,758	14,560	19,933
2020 LEASE REV BONDS	3006-8001	1,042,231	1,042,230	1	1,042,231	1,172,496	130,265	130,266
DEBT SERVICE TOTAL		**3,872,962**	**3,848,395**	**24,567**	**3,872,962**	**4,039,861**	**166,899**	**191,466**
DISTRICT ATTORNEY								
CRIMINAL PROSECUTION	2010-2051	18,177,509	17,586,907	590,602	18,177,509	17,710,648	(466,861)	123,741
NEIGHBORHOOD COURT	2010-2052	1,060,773	882,427	178,346	1,060,773	897,786	(162,987)	15,359
SPECIAL INVESTIGATION	2010-2059	2,366,632	1,443,452	923,180	2,366,632	1,269,881	(1,096,751)	(173,571)
VICTIM ASSISTANCE	2010-5054	912,839	788,256	124,583	912,839	865,078	(47,761)	76,822
DA COMMUNITY CORRECTIONS	2050-2051	51,468	74,169	(22,701)	51,468	16,417	(35,051)	(57,752)
DA REVOCATIONS	2053-2051	341,070	338,514	2,556	341,070	359,134	18,064	20,620
CRIMINAL PROSECUTION	2061-2051	323,591	223,507	100,084	323,591	300,822	(22,769)	77,315
CRIMINAL PROSECUTION	2065-2051	123,640	123,640	0	123,640	128,905	5,265	5,265
DNA ID FUND	2130-2051	75,219	46,916	28,303	75,219	75,219	0	28,303
MULTI-DISCIPLINARY INTV CENTER	2140-2054	1,050,844	847,564	203,280	1,050,844	990,290	(60,554)	142,726
CONSUMER FRAUD ENV PROTECTION	2141-2055	3,544,153	2,966,994	577,159	3,544,153	2,503,668	(1,040,485)	(463,326)
ASSET FORFEITURE	2145-2051	279,562	186,160	93,402	279,562	196,981	(82,581)	10,821
SPECIAL INVESTIGATION	2146-2059	377,000	357,379	19,621	377,000	434,817	57,817	77,438
VICTIM ASSISTANCE	2230-5054	80,000	38,868	41,132	80,000	79,904	(96)	41,036
DISTRICT ATTORNEY TOTAL		**28,764,300**	**25,904,753**	**2,859,547**	**28,764,300**	**25,829,550**	**(2,934,750)**	**(75,203)**
FINANCIAL SERVICES								
FINANCIAL SERVICES	1001-1051	7,020,820	6,493,573	527,247	7,020,820	6,505,968	(514,852)	12,395
FINANCIAL SERVICES TOTAL		**7,020,820**	**6,493,573**	**527,247**	**7,020,820**	**6,505,968**	**(514,852)**	**12,395**

YOLO COUNTY
2024-25 Year-End Monitoring Summary

Department	Level Group	EXPENDITURES Budget	EXPENDITURES Actuals	EXPENDITURES Variance	REVENUES Budget	REVENUES Actuals	REVENUES Variance	NET VARIANCE
GENERAL SERVICES								
PROCUREMENT	1001-1101	1,154,912	988,471	166,441	1,154,912	1,109,553	(45,359)	121,082
FACILITIES	1001-1303	6,833,457	6,737,600	95,857	6,833,457	6,990,138	156,681	252,538
GRAPHIC AND COURIER	1001-1601	222,060	167,566	54,494	222,060	236,723	14,663	69,157
PARKS	1001-7011	2,360,444	2,037,493	322,951	2,360,444	2,036,591	(323,853)	(902)
YSA LEAD REMEDIATION	2200-1307	3,000	3,000	0	3,000	7,613	4,613	4,613
PARKS AND REC	2270-7011	2,000	0	2,000	2,000	10,897	8,897	10,897
GIBSON HOUSE IMPROVEMENT	2275-7013	0	0	0	0	85	85	85
PARKS AND REC	2280-7011	3,500	0	3,500	3,500	5,561	2,061	5,561
AIRPORT	6000-3100	862,448	642,143	220,305	862,448	698,932	(163,516)	56,789
ESPARTO TULI MEM PARK & POOL	2815-7014	547,148	560,009	(12,861)	547,148	564,199	17,051	4,190
GENERAL SERVICES TOTAL		**11,988,969**	**11,136,282**	**852,687**	**11,988,969**	**11,660,292**	**(328,677)**	**524,010**
HEALTH & HUMAN SERVICES AGENCY								
ADMINISTRATION	1020-5506	0	0	0	0	2,429,359	2,429,359	2,429,359
HEALTH AND HUMAN SERVICES ADMIN	1020-5510	0	0	0	0	3,677	3,677	3,677
PUBLIC ASSISTANCE AND ADMINISTRATION	1020-5511	0	0	0	0	36,010	36,010	36,010
PUBLIC ASSISTANCE AND AID PROGRAMS	1020-5522	0	0	0	0	(69,953)	(69,953)	(69,953)
SOCIAL SERVICES 1991 REALIGNMENT	1023-5506	16,382,523	18,102,914	(1,720,391)	16,382,523	16,575,939	193,416	(1,526,975)
PUBLIC ASSISTANCE AND ADMINISTRATION	1023-5511	0	0	0	0	74,921	74,921	74,921
CALWORKS 1991 REALIGNMENT	1024-5506	4,289,503	4,209,793	79,710	4,289,503	4,074,901	(214,602)	(134,892)
PUBLIC ASSISTANCE AND AID PROGRAMS	1024-5522	0	0	0	0	1,871	1,871	1,871
ADMINISTRATION	1025-5506	2,552,203	2,922,145	(369,942)	2,552,203	2,473,262	(78,941)	(448,883)
PUBLIC ASSISTANCE AND AID PROGRAMS	1025-5522	0	0	0	0	87,664	87,664	87,664
PROTECTIVE SERVICES 2011 REALIGNMENT	1026-5506	15,299,536	16,303,187	(1,003,651)	15,299,536	15,175,327	(124,209)	(1,127,860)
PUBLIC ASSISTANCE AND ADMINISTRATION	1026-5511	0	0	0	0	18,954	18,954	18,954
CHILD POVERTY 1991 REALIGNMENT	1027-5506	3,595,002	3,595,002	0	3,595,002	3,596,347	1,345	1,345
PUBLIC HEALTH	1040-4011	0	0	0	0	93,828	93,828	93,828
IGT	1040-5506	7,113,662	7,179,680	(66,018)	7,113,662	4,605,032	(2,508,630)	(2,574,648)
PUBLIC HEALTH	1041-4011	0	0	0	0	10,269	10,269	10,269
ADMINISTRATION	1041-5506	0	1,589,530	(1,589,530)	0	1,977,155	1,977,155	387,625
PUBLIC HEALTH	1042-4011	0	0	0	0	103,527	103,527	103,527
HEALTH 1991 REALIGNMENT	1042-5506	7,123,352	5,081,572	2,041,780	7,123,352	5,272,411	(1,850,941)	190,839
CHILD, YOUTH, & FAMILY	1045-5502	39,555,186	41,179,504	(1,624,318)	39,555,186	41,116,844	1,561,658	(62,660)
PUBLIC HEALTH	1045-5503	28,100,163	26,276,535	1,823,628	28,100,163	26,903,476	(1,196,687)	626,941
SERVICE CENTERS	1045-5504	56,316,832	52,766,280	3,550,552	56,316,832	52,833,023	(3,483,809)	66,743
CLIENT AID	1045-5505	52,878,001	51,079,280	1,798,721	52,878,001	51,079,280	(1,798,721)	0
ADMINISTRATION	1045-5506	1,441,342	2,469,237	(1,027,895)	1,441,342	2,857,179	1,415,837	387,942
ADULT & AGING	1045-5507	79,492,957	71,556,270	7,936,687	79,492,957	71,217,258	(8,275,699)	(339,012)

YOLO COUNTY
2024-25 Year-End Monitoring Summary

Department	Level Group	EXPENDITURES Budget	EXPENDITURES Actuals	EXPENDITURES Variance	REVENUES Budget	REVENUES Actuals	REVENUES Variance	NET VARIANCE
JAIL-JUVENILE HALL MED SERVICES	2010-4014	0	0	0	0	(1,877)	(1,877)	(1,877)
MENTAL HEALTH SERVICES	2040-4101	0	0	0	0	77,702	77,702	77,702
ADMINISTRATION	2040-5506	0	138,446	(138,446)	0	1,505,332	1,505,332	1,366,886
ADMINISTRATION	2041-5506	0	38,471	(38,471)	0	1,079,929	1,079,929	1,041,458
MENTAL HEALTH SERVICES	2043-4101	0	0	0	0	53,261	53,261	53,261
MENTAL HEALTH SERVICES	2044-4101	0	0	0	0	86,334	86,334	86,334
MENTAL HEALTH SERVICES-COMMUNITY SERVI	2047-4100	0	0	0	0	91,546	91,546	91,546
MENTAL HEALTH SERVICES-WORKFORCE EDUC.	2047-4102	0	0	0	0	4,422	4,422	4,422
MENTAL HEALTH SERVICES-CAPITAL FACILITY A	2047-4103	0	0	0	0	7,230	7,230	7,230
MENTAL HEALTH SERVICES-INNOVATION	2047-4104	0	0	0	0	37,840	37,840	37,840
MENTAL HEALTH SERVICES-PREVENTION AND E	2047-4105	0	0	0	0	322,529	322,529	322,529
ADMINISTRATION	2047-5506	0	1,948,209	(1,948,209)	0	8,451,662	8,451,662	6,503,453
PUBLIC HEALTH	2210-4011	0	2,360,406	(2,360,406)	0	684,055	684,055	(1,676,351)
PUBLIC HEALTH	2211-4011	0	0	0	0	8,501	8,501	8,501
PUBLIC ASSISTANCE AND ADMINISTRATION	2250-5511	0	0	0	0	12,770	12,770	12,770
PUBLIC AUTHORITY	2255-5507	3,865,858	3,325,194	540,664	3,865,858	3,379,698	(486,160)	54,504
PUBLIC AUTHORITY	2255-5513	0	0	0	0	(9,777)	(9,777)	(9,777)
PUBLIC HEALTH	2285-4011	0	0	0	0	159,651	159,651	159,651
ADULT AND AGING	2285-5507	0	384,674	(384,674)	0	2,533,167	2,533,167	2,148,493
MENTAL HEALTH 1991 REALIGNMENT	2043-5506	8,040,516	7,954,988	85,528	8,040,516	10,457,781	2,417,265	2,502,793
BEHAVIORAL HEALTH 2011 REALIGNMENT	2044-5506	7,290,524	5,291,260	1,999,264	7,290,524	7,270,502	(20,022)	1,979,242
HHSA - NEW STRUCTURE TOTAL		**333,337,160**	**325,752,577**	**7,584,583**	**333,337,160**	**338,759,819**	**5,422,659**	**13,007,242**
HUMAN RESOURCES								
HUMAN RESOURCES	1001-1031	3,534,485	3,276,571	257,914	3,534,485	3,906,051	371,566	629,480
RISK MANAGEMENT	1001-1551	12,902,899	12,723,409	179,490	12,902,899	12,473,081	(429,818)	(250,328)
UNEMPLOYMENT SELF-INSURANCE	5041-1871	375,875	169,132	206,743	375,875	445,084	69,209	275,952
DENTAL SELF-INSURANCE	5042-1881	2,213,624	2,200,590	13,034	2,213,624	2,490,545	276,921	289,955
HUMAN RESOURCES TOTAL		**19,026,883**	**18,369,702**	**657,181**	**19,026,883**	**19,314,761**	**287,878**	**945,059**
INNOVATION & TECHNOLOGY SERVICES								
INN/TECH SVC	1001-1561	4,173,628	8,000,533	(3,826,905)	4,173,628	7,053,678	2,880,050	(946,855)
EQUIPMENT REPLACEMENT	5011-1841	152,400	150,630	1,770	152,400	192,020	39,620	41,390
ITS TELECOMMUNICATIONS	5031-1851	1,453,124	1,220,551	232,573	1,453,124	1,087,412	(365,712)	(133,139)
INNOVATION & TECHNOLOGY SERVICES TOTAL		**5,779,152**	**9,371,714**	**(3,592,562)**	**5,779,152**	**8,333,110**	**2,553,958**	**(1,038,604)**
LIBRARY								
COUNTY LIBRARY SERVICES	2260-6051	10,892,592	10,673,163	219,429	10,892,592	11,306,386	413,794	633,224
GIBSON HOUSE MUSEUM	2260-7015	207,580	207,669	(89)	207,580	207,669	89	(0)

YOLO COUNTY
2024-25 Year-End Monitoring Summary

Department	Level Group	EXPENDITURES Budget	EXPENDITURES Actuals	EXPENDITURES Variance	REVENUES Budget	REVENUES Actuals	REVENUES Variance	NET VARIANCE
COUNTY LIBRARY SVC - MEASURE A	2261-6051	3,404,262	2,850,792	553,470	3,404,262	3,545,357	141,095	694,565
LIBRARY TOTAL		**14,504,434**	**13,731,624**	**772,810**	**14,504,434**	**15,059,412**	**554,978**	**1,327,788**
PROBATION								
ADMINISTRATION	2010-2611	95,361	71,823	23,538	95,361	93,003	(2,358)	21,180
ADULT PROBATION SERVICES	2010-2612	3,586,818	3,102,589	484,229	3,586,818	3,388,315	(198,503)	285,726
JUVENILE DETENTION	2010-2613	9,154,798	7,835,941	1,318,857	9,154,798	7,706,698	(1,448,100)	(129,243)
JUVENILE PROBATION SERVICES	2010-2614	1,053,612	728,714	324,898	1,053,612	1,225,243	171,631	496,529
CARE OF COURT WARDS	2010-5751	1,127,356	352,026	775,330	1,127,356	354,377	(772,979)	2,351
ADMINISTRATION	2050-2611	150,000	140,000	10,000	150,000	0	(150,000)	(140,000)
PROBATION JUVENILE	2050-2614	136,345	136,345	0	136,345	136,345	0	0
PROB COMMUNITY CORRECTIONS	2050-2615	369,932	133,363	236,569	369,932	369,932	0	236,569
JUVENILE PROBATION SERVICES	2060-2614	1,575,197	979,379	595,818	1,575,197	1,264,115	(311,082)	284,736
JUVENILE PROBATION SERVICES	2062-2614	1,602,704	1,387,633	215,071	1,602,704	972,992	(629,712)	(414,641)
DJJ Realignment	2067-2614	1,511,712	1,000,510	511,202	1,511,712	1,589,050	77,338	588,540
ADMINISTRATION	2130-2611	0	3,530	(3,530)	0	3,530	3,530	0
ADULT PROBATION SERVICES	2160-2612	1,556,780	1,453,350	103,430	1,556,780	1,616,294	59,514	162,944
PROBATION TOTAL		**21,920,615**	**17,325,203**	**4,595,412**	**21,920,615**	**18,719,894**	**(3,200,721)**	**1,394,691**
PUBLIC DEFENDER								
PUBLIC DEFENDER	1001-2101	10,940,183	11,357,506	(417,323)	10,940,183	10,959,745	19,562	(397,761)
PD COMMUNITY CORRECTIONS	2050-2101	0	0	0	0	22,944	22,944	22,944
PD REVOCATIONS	2053-2101	341,070	311,505	29,565	341,070	358,138	17,068	46,633
PUBLIC DEFENDER TOTAL		**11,281,253**	**11,669,011**	**(387,758)**	**11,281,253**	**11,340,827**	**59,574**	**(328,184)**
SHERIFF								
PUBLIC ADMINISTRATOR	1001-2515	571,724	542,435	29,289	571,724	549,969	(21,755)	7,534
CIVIL PROCESS	2010-2402	1,083,410	1,096,506	(13,096)	1,083,410	1,085,143	1,733	(11,363)
MANAGEMENT	2010-2502	3,999,822	4,278,357	(278,535)	3,999,822	3,991,893	(7,929)	(286,464)
MARINE PATROL	2010-2505	943,694	935,370	8,324	943,694	580,716	(362,978)	(354,654)
PATROL	2010-2507	18,511,750	18,528,643	(16,893)	18,511,750	17,679,198	(832,552)	(849,445)
DETENTION	2010-2509	26,013,188	24,885,293	1,127,895	26,013,188	26,074,060	60,872	1,188,767
TRAINING	2010-2512	508,171	582,126	(73,955)	508,171	481,426	(26,745)	(100,700)
CORONER	2010-2861	1,821,702	1,823,221	(1,519)	1,821,702	1,811,163	(10,539)	(12,058)
SHER COMMUNITY CORRECTIONS	2050-2506	481,497	782,522	(301,025)	481,497	349,910	(131,587)	(432,612)
COURT SECURITY	2052-2401	5,231,304	5,564,994	(333,690)	5,231,304	5,166,143	(65,161)	(398,851)
PATROL - SMALL & RURAL	2063-2507	1,051,772	303,482	748,290	1,051,772	1,192,182	140,410	888,700
PATROL - COPS	2064-2507	194,852	118,932	75,920	194,852	99,992	(94,860)	(18,940)
DETENTION - COPS	2064-2509	145,016	22,010	123,006	145,016	106,921	(38,095)	84,911

YOLO COUNTY
2024-25 Year-End Monitoring Summary

Department	Level Group	EXPENDITURES Budget	EXPENDITURES Actuals	EXPENDITURES Variance	REVENUES Budget	REVENUES Actuals	REVENUES Variance	NET VARIANCE
DETENTION - RAN BOARD	2190-2509	305,700	114,356	191,344	305,700	378,128	72,428	263,772
SHERIFF CIVIL PROCESS EQUIP	2191-2402	48,174	37,349	10,825	48,174	45,332	(2,842)	7,983
SHERIFF CIVIL PROCESS VEHICLES	2192-2402	30,000	30,000	0	30,000	39,926	9,926	9,926
SHERIFF SEIZED FUNDS	2193-2502	10,250	0	10,250	10,250	7,668	(2,582)	7,668
DETENTION - INMATE WELFARE	2194-2509	401,100	344,816	56,284	401,100	341,343	(59,757)	(3,473)
SHERIFF TOTAL		**61,353,126**	**59,990,412**	**1,362,714**	**61,353,126**	**59,981,113**	**(1,372,013)**	**(9,299)**
TOTAL OPERATING BUDGET		**899,508,086**	**839,998,387**	**59,509,699**	**899,508,086**	**920,724,216**	**21,216,130**	**80,725,829**
CAPITAL IMPROVEMENT PROGRAM								
FACILITY CAPITAL PROJECTS	4020-1352	8,544,843	2,445,135	6,099,708	8,544,843	2,301,011	(6,243,832)	(144,124)
IT CAPITAL PROJECTS	4020-1570	30,450	0	30,450	30,450	30,450	0	30,450
MONROE JAIL EXPANSION	4100-1352	556,991	10,000	546,991	556,991	76,594	(480,397)	66,594
LEINBERGER JAIL EXPANSION	4101-1352	133,284	152,459	(19,175)	133,284	208,815	75,531	56,356
KNIGHTS LANDING LEVEE	4102-2770	12,712,122	2,225,692	10,486,430	12,712,122	5,470,466	(7,241,656)	3,244,774
ESPARTO PARK IMPROVEMENT	4104-7012	384,673	26,468	358,205	384,673	2,143	(382,530)	(24,325)
KNIGHTS LANDING PARK	4105-7016	2,994,903	3,102,512	(107,609)	2,994,903	2,570,426	(424,477)	(532,086)
SOUTH DAVIS LIBRARY	4106-1352	19,540,563	2,171,581	17,368,982	19,540,563	18,709,116	(831,447)	16,537,535
TOTAL CAPITAL IMPROVEMENT PROGRAM		**44,897,829**	**10,133,847**	**34,763,982**	**44,897,829**	**29,369,021**	**(15,528,808)**	**19,235,174**
TOTAL COUNTY BUDGET		**944,405,915**	**850,132,234**	**94,273,681**	**944,405,915**	**950,093,237**	**5,687,322**	**99,961,003**

YOLO COUNTY

Five Year Variance Summary

Department	FY 24/25 NET VARIANCE	FY 23/24 NET VARIANCE	FY 22/23 NET VARIANCE	FY 21/22 NET VARIANCE	FY 20/21 NET VARIANCE
AGRICULTURE					
AGRICULTURE	626,340	110,774	452,882	1,920	237,478
AG EQUIP REPLACEMENT	0	49,200	11,295	57,241	4,400
AG BLDG REPLACEMENT	1,564,143	845,502	1,328,520	1,024,098	1,104,462
AG EQUIP REPLACEMENT	21,573	72,481	12,036	(11,044)	22,970
AGRICULTURE TOTAL	**2,212,056**	**1,077,957**	**1,804,733**	**1,072,214**	**1,369,310**
ASSESSOR/CLERK-RECORDER/ELECTIONS					
ASSESSOR	194,417	788,494	1,013,184	525,330	749,355
ELECTIONS	394,759	198,161	379,277	458,234	1,066,405
ADMINISTRATION	0	0	0	3,095	(894,797)
CLERK-RECORDER	513,415	810,065	595,345	510,016	1,052,594
ASSESSOR/CLERK-RECORDER/ELECTIONS TOTAL	**1,102,591**	**1,796,720**	**1,987,806**	**1,496,674**	**1,973,558**
BOARD OF SUPERVISORS					
BOARD OF SUPERVISORS	78,683	60,061	150,551	176,468	191,331
BOARD OF SUPERVISORS TOTAL	**78,683**	**60,061**	**150,551**	**176,468**	**191,331**
CHILD SUPPORT SERVICES					
CHILD SUPPORT SERVICES	20,404	(2,342)	263,388	(75,497)	(52,393)
CHILD SUPPORT SERVICES TOTAL	**20,404**	**(2,342)**	**263,388**	**(75,497)**	**(52,393)**
COMMUNITY SERVICES					
COUNTY SURVEYOR	(33,345)	(9,635)	(11,843)	265	(5,161)
PLANNING	199,654	790,725	73,488	61,537	434,490
WATER RESOURCES	225,596	228,326	(343,011)		
ENVIRONMENTAL HEALTH	(48,543)	(116,661)	59,408	237,871	233,872
GENERAL PLAN COST RECOVERY	44,396	90,515	77,970	65,196	0

YOLO COUNTY

Five Year Variance Summary

Department	FY 24/25 NET VARIANCE	FY 23/24 NET VARIANCE	FY 22/23 NET VARIANCE	FY 21/22 NET VARIANCE	FY 20/21 NET VARIANCE
CANNABIS	120,597	638,964	(138,109)	2,073,154	631,715
CLIMATE SUSTAINABILITY	(62,085)	185,011	781,412	463,018	0
ROADS/PUBLIC WORKS	3,052,300	(988,990)	(4,149,293)	(2,410,093)	8,309,234
ROADS/PUBLIC WORKS	9,594	50,164	54,298	336,518	457,714
ROADS/PUBLIC WORKS	9,336	8,167	3,045	(4,178)	99
ROADS/PUBLIC WORKS	672	179	12,178	254	(234)
ROADS/PUBLIC WORKS	18,757	27,614	11,015	9,550	6,547
TRANSPORTATION	(8,304)	(327,497)	161,182	3,708	9,252
CACHE CREEK AREA PLAN	1,376,464	1,146,109	1,559,815	(3,045)	0
1211 CC FUT MAINT/REM MGMT	139,360	161,586	154,605	5,731	0
1212 CC OFF CHNL MNING PLN	459,265		514,254	(200,000)	0
AG. CONSERV. EASEMENT PROGRAM	(16,953)	97,668	212,634	211,776	0
ANIMAL SERVICES	(107,302)	71,344			
FLEET SERVICES	1,091	174,965	209,274	263,310	95,404
INTEGRATED WASTE MGMT	6,912,298	(468,114)	4,057,071	4,261,028	(4,498,883)
INTEGRATED WASTE MGMT	23,367	55,426	8,001	(43,359)	675
INTEGRATED WASTE MGMT	135,357	456,238	606,970	(502,557)	396,343
IWM DEBT SVC	(2,065)	399	(240,000)	9,648,130	3,230,796
IWM RATE STABILIZATION	53,312	49,256	18,368	(25,203)	1,005,416
BUILDING	629,395	312,941	(414,237)	197,143	112,267
COMMUNITY SERVICES TOTAL	**13,132,214**	**2,634,700**	**3,104,729**	**16,143,370**	**9,349,788**
COUNTY ADMINISTRATORS OFFICE					
COUNTY ADMINISTRATOR	250,913	164,193	(36,279)	547,575	284,021
DEI		164,972	0	0	0
GRAND JURY	(6,492)	16,984	(9,525)	0	0

YOLO COUNTY

Five Year Variance Summary

Department	FY 24/25 NET VARIANCE	FY 23/24 NET VARIANCE	FY 22/23 NET VARIANCE	FY 21/22 NET VARIANCE	FY 20/21 NET VARIANCE
OFFICE OF EMERGENCY SERVICES	958,465	426,115	(280,733)	1,327,525	(14,884)
HOUSING ASSISTANCE	41,260	11,486			
COOPERATIVE EXTENSION	6,556	9,889	0	5,022	5,681
COUNTY ADMINISTRATOR	448,893	276,117	167,768	140,641	152,131
DISPUTE RESOLUTION PROGRAM	7,514	16,912	0	(573)	8,451
EMERGENCY RENTAL ASSISTANCE		5,268			
CACHE CREEK AREA PLAN		0	0	55,643	666,419
1211-CAO-CC FUT MAINT/REM MGMT		0	0	(108,672)	192,866
1212-CAO-CC OFF CHNL MNING PLN		0	0	111,731	(55,795)
HOUSING & COMMUNITY DEVELOPMNT	(3,486)	2,838	(463)	(7,831)	(9,690)
HOUSING & COMMUNITY DEVELOPMNT	284,704	(6,391)	272,206	151,523	79,988
HOUSING & COMMUNITY DEVELOPMNT	(106,622)	30,670	26,038	64,258	50,981
HOUSING & COMMUNITY DEVELOPMNT	26,418	971	17,056	188,636	105,617
HOUSING & COMMUNITY DEVELOPMNT	935	37,828	(118)	41,502	0
HOUSING & COMMUNITY DEVELOPMNT	15,439	0	4,485	192,675	0
HOUSING & COMMUNITY DEVELOPMNT	(2,093)	0	14,335	38,564	36,467
YOLO ELECTRIC	(1,657,557)	(1,517,599)	118,088	(2,690,413)	(1,715,389)
SNOWBALL	156,859	(9,156)	0	147,086	(149,874)
COUNTY ADMINISTRATORS OFFICE TOTAL	**421,706**	**(368,903)**	**353,367**	**73,037**	**(421,811)**
COUNTY COUNSEL					
COUNTY COUNSEL	98,938	170,493	(237,072)	155,149	466,325
INDIGENT DEFENSE	(80,018)	15,727	65,405	108,433	92,662
SMALL CLAIMS ADVISORY	(1,874)	8,009	2,566	(96)	1,958
COUNTY COUNSEL TOTAL	**17,046**	**194,229**	**(169,101)**	**263,486**	**560,945**

YOLO COUNTY

Five Year Variance Summary

Department	FY 24/25 NET VARIANCE	FY 23/24 NET VARIANCE	FY 22/23 NET VARIANCE	FY 21/22 NET VARIANCE	FY 20/21 NET VARIANCE
COUNTY SERVICE AREAS					
CSA ADMIN	475	22,633			
CLARKSBURG LIGHTING	(1,141)	1,921	(1,780)	(6,408)	2,483
GARCIA BEND CSA NO. 9	(22,879)	18,223	16,036	467	1,648
ROLLING ACRES ASSESSMENT DIST	0	0	138,075	0	(3,963)
DUNNIGAN LIGHTING	912	3,403	(1,074)	(654)	4,010
EL MACERO	0	0	0	0	0
WILLOWBANK	2,346	2,282	7	2,486	3,080
NORTH DAVIS MEADOWS WATER	(1,269,205)	32,055	(230,332)	318,381	1,192,382
NORTH DAVIS MEADOWS SEWER	62,930	30,684	(137,585)	126,498	44,102
NORTH DAVIS MEADOWS DRAINAGE	22,063	2,431	1,905	2,653	3,852
NORTH DAVIS MEADOWS LIGHTING	1,615	1,904	(1,957)	3,899	31,279
NORTH DAVIS MEADOWS LANDSCAPE	19,014	6,938	8,554	4,759	6,612
WILD WINGS GOLF COURSE	62,831	21,925	(208,774)	323,850	16,023
WILD WINGS SEWER	(52,829)	173,447	24,981	155,826	22,259
WILD WINGS WATER	(415,145)	(1,980,387)	(825,609)	1,008,312	68,612
EL MACERO GENERAL	60,155	38,430	26,228	4,408	45,508
EL MACERO STREETS	85,179	(39,858)	9,440	(18,860)	58,920
EL MACERO WATER	(91,935)	(56)	110,894	184,651	(146,011)
EL MACERO SEWER	84,434	78,195	37,470	(12,917)	23,084
COUNTY SERVICE AREAS TOTAL	**(1,451,180)**	**(1,585,830)**	**(1,033,521)**	**2,097,351**	**1,373,880**
COUNTYWIDE					
COUNTYWIDE GENERAL	19,453,783	1	(54)	11,402,648	6,109,162
COUNTYWIDE AMERICAN RESCUE	(1,882,620)	(4,300,000)	(13,124)	0	0
COURT MOU	386,096	639,964	297,065	749,447	789,202
CHULA VISTA	1,078,584	2,082,594	0	0	0
FIRES SUSTAINABILITY	258,299	536,526	0	0	0

YOLO COUNTY

Five Year Variance Summary

Department	FY 24/25 NET VARIANCE	FY 23/24 NET VARIANCE	FY 22/23 NET VARIANCE	FY 21/22 NET VARIANCE	FY 20/21 NET VARIANCE
WORLD TRADE CENTER MEMORIAL	343	287	0	0	0
COUNTYWIDE GENERAL	784,078	506,287	(60,834)	388,955	(96,045)
COUNTYWIDE GENERAL	(328,525)	(440,707)	(350,985)	(851,204)	164,177
CANNABIS MEASURE K	1,387,249	2,817,167	1,550,424	(286,297)	767,038
PUBLIC SAFETY MOE	(417,378)	(1,171,074)	(253,873)	0	0
COMMUNITY CORRECTIONS PARTNERSHIP	824,295	1,344,782	2,536,526	3,351,267	516,675
OTHER GENERAL COUNTYWIDE	51,168	42,084	12,886	0	0
LOCAL INNOVATION SUBACCT	38,258	262,718	266,139	484,241	70,491
BOARD CONTROLLED PENALTIES	0	(105,771)	42,071	154,327	2,195
DEVELOPMENT IMPACT FEES	3,039,207	705,103	2,864,398	2,339,154	4,171,317
CRIMINAL JUSTICE FACILITIES	64,904	(43,295)	0	(185)	68,736
FACILITIES COURTHOUSE	7	130	0	0	0
CARES GRANT	1,702	1,488	(17,826)	0	20
DNA FUND	69,640	60,768	(246,268)	0	0
AMERICAN RESCUE PLAN	15,617,692	34,061,521	31,697,318	0	0
CAPITAL OUTLAY - ACO	2,858,258	2,185,633	3,862,187	(46,130)	649,301
PENSION FUNDING ISF	5,955,907	0	(25,379)	806,805	236,757
COUNTYWIDE TOTAL	**49,240,947**	**39,205,748**	**42,176,861**	**19,333,496**	**14,240,020**
DEBT SERVICE					
DA BLDG DEBT SERVICE	0	0	0	868	453
DAVIS LIBRARY CFD#1	17,053	11,464	(63,770)	(107,621)	(1,608)
CIP DEBT SERVICE	(2,226)	(1,762)	(5,157)	(3,253)	(3,246)
CAP IMPROV DEBT SVC	26,440	32,419	4,328	(1,118)	16,040
TRANE ENG SVC PRO.	19,933	(3,804)	(25,326)	13,927	789,861
2020 LEASE REV BONDS	130,266	140,404	55,486	(64,220)	148,626
DEBT SERVICE TOTAL	**191,466**	**178,721**	**(34,439)**	**(161,417)**	**950,126**

YOLO COUNTY

Five Year Variance Summary

Department	FY 24/25 NET VARIANCE	FY 23/24 NET VARIANCE	FY 22/23 NET VARIANCE	FY 21/22 NET VARIANCE	FY 20/21 NET VARIANCE
DISTRICT ATTORNEY					
CRIMINAL PROSECUTION	123,741	885,966	660,768	578,765	669,555
NEIGHBORHOOD COURT	15,359	(76,699)	(72,971)	(46,349)	(23,495)
SPECIAL INVESTIGATION	(173,571)	(45,426)	722,074	(390,789)	130,726
VICTIM ASSISTANCE	76,822	123,851	(22,760)	(10,731)	(47,813)
DA COMMUNITY CORRECTIONS	(57,752)	47,500	441	0	17,971
DA REVOCATIONS	20,620	50,767	71,997	36,164	3,851
CRIMINAL PROSECUTION	77,315	197,060	138,277	281,580	141,374
CRIMINAL PROSECUTION	5,265	7,326	2,537	(5,971)	7,143
DNA ID FUND	28,303	48,261	60,760	66,236	40,544
MULTI-DISCIPLINARY INTV CENTER	142,726	82,082	122,526	50,628	60,800
CONSUMER FRAUD ENV PROTECTION	(463,326)	6,209,608	323,427	(391,261)	648,298
ASSET FORFEITURE	10,821	(33,421)	67,688	87,386	(54,558)
SPECIAL INVESTIGATION	77,438	24,876	104,873	69,834	95,539
VICTIM ASSISTANCE	41,036	8,934	2,128	26,770	(11,499)
DISTRICT ATTORNEY TOTAL	**(75,203)**	**7,530,685**	**2,181,765**	**352,263**	**1,678,435**
FINANCIAL SERVICES					
FINANCIAL SERVICES	12,395	577,728	958,968	541,448	448,275
FINANCIAL SERVICES TOTAL	**12,395**	**577,728**	**958,968**	**541,448**	**448,275**
GENERAL SERVICES					
PROCUREMENT	121,082	262,224	0	0	0
FACILITIES	252,538	730,833	1,194,401	278,049	322,644
GRAPHICS	69,157	(8,682)	(1,645)	0	0
PARKS	(902)	7,807	191,177	364,536	594,214
PARKS	5,561	6,852	2,757	0	(1,893)
PARKS	10,897	9,531	14,123	0	4,199

YOLO COUNTY
Five Year Variance Summary

Department	FY 24/25 NET VARIANCE	FY 23/24 NET VARIANCE	FY 22/23 NET VARIANCE	FY 21/22 NET VARIANCE	FY 20/21 NET VARIANCE
GIBSON HOUSE IMPROVEMENT	85	29,032	0	0	0
PARKS	0	13,077	0	0	0
AIRPORT	56,789	(40,389)	252,991	(23,513)	0
ESPARTO TULI MEM PARK & POOL	4,190	(116)	116	0	(22,622)
LEAD REMEDIATION	4,613	0	0	0	0
TELECOMMUNICATIONS		0	0	0	0
GENERAL SERVICES TOTAL	**524,010**	**1,010,169**	**1,653,920**	**619,073**	**896,542**
HHSA - ADMINISTRATION					
HHSA ADMINISTRATION	2,433,036	(5,600)	(789,325)	149,836	33,933
HHSA - ADMINISTRATION TOTAL	**2,433,036**	**(5,600)**	**(789,325)**	**149,836**	**33,933**
HHSA ADMINISTRATION-IGT					
HHSA ADMINISTRATION-IGT	(2,574,648)	0	1,447,112	3,282,252	2,442,950
HHSA - ADMINISTRATION IGT TOTAL	**(2,574,648)**	**0**	**1,447,112**	**3,282,252**	**2,442,950**
HHSA - BEHAVIORAL HEALTH					
MENTAL HEALTH SERVICES	7,583,053	0	254,441	340,477	(174,917)
ALCOHOL AND DRUG PROGRAMS		(122,244)	51,426	102,385	146,143
MENTAL HEALTH SERVICES	1,366,886	0	30,990	158,737	(46,560)
MENTAL HEALTH SERVICES	6,503,453	0	131,927	75,708	(75,708)
MHSA-COMMUNITY SVC & SUPPORT	91,546	0	(1,253,777)	1,802,756	7,294,183
MHSA-WORKFORCE EDUC & TRAINING	4,422	0	(24,471)	(208,321)	(100,997)
MHSA-CAPITAL FAC & TECH NEEDS	7,230	0	892,493	(1,223,485)	(396,035)
MHSA-INNOVATION	37,840	0	1,295,575	815,147	1,014,007
MHSA-PREV & EARLY INTERVENTION	322,539	0	2,011,302	271,205	1,651,678
OPIOD SETTLEMENT		0	897,933		
HHSA - BEHAVIORAL HEALTH TOTAL	**15,916,969**	**(122,244)**	**4,287,839**	**2,134,609**	**9,311,794**

YOLO COUNTY

Five Year Variance Summary

Department	FY 24/25 NET VARIANCE	FY 23/24 NET VARIANCE	FY 22/23 NET VARIANCE	FY 21/22 NET VARIANCE	FY 20/21 NET VARIANCE
HHSA - PUBLIC HEALTH					
PUBLIC HEALTH	388,194	0	24,595	642,507	(232,697)
PUBLIC HEALTH	10,269	0	0	0	624
PUBLIC HEALTH	387,625	0	1,481,699	(1,077,662)	955,047
JAIL JUV HALL MEDICAL SERVICES	(1,877)	0	(67,186)	28,728	(547,289)
PUBLIC HEALTH	(1,642,310)	190,853	287,613	1,564,678	560,620
PUBLIC HEALTH		1,934	3,344	(31,092)	116,992
HHSA - PUBLIC HEALTH TOTAL	**(858,099)**	**192,787**	**1,730,065**	**1,127,159**	**853,296**
HHSA - SOCIAL SERVICES					
PUBLIC ASSISTANCE ADMIN	36,010	(107,011)	(105,043)	280,222	(1,015,459)
PUBLIC ASSISTANCE AID	(1,655,028)	0	39,491	(184,668)	3,180,100
GENERAL RELIEF		0	0	0	0
WORKFORCE INVESTMENT		(3,225)	0	0	(235)
CSBG		(51,799)	(600)	(225,003)	(328,936)
PUBLIC ASSISTANCE ADMIN	(44,883)	0	2,898,099	(1,463,270)	432,454
PUBLIC ASSISTANCE AID	87,664	0	(1,856,421)	249,981	(234,634)
PUBLIC ASSISTANCE AID	(1,127,860)	0	1,397,714	146,628	534,602
PUBLIC ASSISTANCE ADMIN	18,954	0	974,446	(19,750)	3,370,526
PUBLIC ASSISTANCE ADMIN	1,345	0	0	0	0
PUBLIC ASSISTANCE ADMIN	93,828	8,096	(14,407)	104,366	11,176
IHSS PUBLIC AUTHORITY		7,516	0	0	(1)
HHSA - SOCIAL SERVICES TOTAL	**(2,589,970)**	**(146,423)**	**3,333,279**	**(1,111,494)**	**5,949,593**
HHSA - NEW STRUCTURE TOTAL					
ADULT & AGING	(339,012)	(251,281)	0	0	0
ADMINISTRATION	387,942	(367,564)	0	0	0
CLIENT AID	0	0	0	0	0
CHILD, YOUTH, & FAMILY	(62,660)	(28,561)	0	0	0

YOLO COUNTY

Five Year Variance Summary

Department	FY 24/25 NET VARIANCE	FY 23/24 NET VARIANCE	FY 22/23 NET VARIANCE	FY 21/22 NET VARIANCE	FY 20/21 NET VARIANCE
PUBLIC HEALTH	626,941	(287,294)	0	0	0
SERVICE CENTERS	66,743	(66,743)	0	0	0
HHSA - NEW STRUCTURE TOTAL	**679,954**	**(1,001,443)**	**0**	**0**	**0**
HUMAN RESOURCES					
HUMAN RESOURCES	629,480	(176,347)	(236,333)	53,326	(5,539)
RISK MANAGEMENT	(250,328)	(14,358)	87,448	(123,302)	0
UNEMPLOYMENT SELF-INSURANCE	275,952	202,022	148,039	121,561	0
DENTAL SELF-INSURANCE	289,955	203,416	683,791	214,521	0
HUMAN RESOURCES TOTAL	**945,059**	**6,778,976**	**682,945**	**266,106**	**(5,539)**
INNOVATION & TECHNOLOGY SERVICES					
INN/TECH SVC	(946,855)	(58,159)	(198,879)	(252,321)	231,496
EQUIPMENT REPLACEMENT	41,390	83,218	58,778	(133,648)	(314,254)
ITS TELECOMMUNICATIONS	(133,139)	2,474	(338,793)	(150,336)	534,305
INNOVATION & TECHNOLOGY SERVICES TOTAL	**(1,038,604)**	**27,533**	**(478,894)**	**(536,304)**	**451,547**
LIBRARY					
COUNTY LIBRARY SERVICES	633,224	1,126,084	912,849	(213,515)	1,276,339
GIBSON HOUSE MUSEUM	0	17,519	75,996	4,765	7,412
COUNTY LIBRARY SVC - MEASURE A	694,565	379,817	357,632	1,002,019	980,833
LIBRARY TOTAL	**1,327,789**	**1,523,420**	**1,346,477**	**793,270**	**2,264,584**
PROBATION					
ADMINISTRATION	21,180	(391,263)	11,027	21,244	83,873
ADULT PROBATION SERVICES	285,726	(197,624)	189,495	627,798	(170,021)
JUVENILE DETENTION	(129,243)	(207,204)	214,351	(255,611)	115,797
JUVENILE PROBATION SERVICES	496,529	389,569	(5,786)	105,122	(124,781)
CARE OF COURT WARDS	2,351	(189,189)	0	0	2,513

YOLO COUNTY

Five Year Variance Summary

Department	FY 24/25 NET VARIANCE	FY 23/24 NET VARIANCE	FY 22/23 NET VARIANCE	FY 21/22 NET VARIANCE	FY 20/21 NET VARIANCE
ADMINISTRATION	(140,000)	49,766	68,239	12,610	(39,635)
PROB COMMUNITY CORRECTIONS	236,569	60,867	(213,819)	(946)	1,166,066
JUVENILE PROBATION SERVICES	284,736	472,326	1,145,538	310,421	1,069,847
JUVENILE PROBATION SERVICES	(414,641)	736,959	372,441	926,764	14,621
DJJ Realignment	588,540	69,702	(1,810)	269,212	0
ADMINISTRATION	0	(2,460)	4,184	3,834	3,253
ADULT PROBATION SERVICES	162,944	(382,264)	255,490	421,711	447,390
PROBATION TOTAL	**1,394,691**	**409,185**	**2,039,352**	**2,442,159**	**2,568,923**
PUBLIC DEFENDER					
PUBLIC DEFENDER	(397,761)	(280,569)	466,001	1,223,063	15,325
PD COMMUNITY CORRECTIONS	22,944	14,858	(5,401)	(38,266)	6,074
PD REVOCATIONS	46,633	30,017	216,278	86,042	2,921
PUBLIC DEFENDER TOTAL	**(328,184)**	**(235,694)**	**676,878**	**1,270,839**	**24,320**
SHERIFF					
PUBLIC ADMINISTRATOR	7,534	87,326	(1,384)	163,479	89,897
CIVIL PROCESS	(11,363)	26,862	74,931	10,884	1,749
MANAGEMENT	(286,464)	(51,881)	212,459	(39,382)	157,902
MARINE PATROL	(354,654)	120,880	100,047	(57,628)	65,932
PATROL	(849,445)	(266,937)	(89,819)	(853,589)	140,667
DETENTION	1,188,767	1,460,219	(132,301)	352,824	157,538
TRAINING	(100,700)	17,828	61,363	27,561	(19,386)
CORONER	(12,058)	64,133	(32,764)	(45,968)	21,123
SHER COMMUNITY CORRECTIONS	(432,612)	438,800	29,996	2,350	11,099
COURT SECURITY	(398,851)	(1,078,204)	329,952	184,789	(3,635)
PATROL - SMALL & RURAL	888,700	68,647	709,308	1,109,075	1,339,771
PATROL - COPS	(18,940)	235,967	89,492	(212,525)	378,386
DETENTION - COPS	84,911	153,111	75,426	47,099	92,548

YOLO COUNTY

Five Year Variance Summary

Department	FY 24/25 NET VARIANCE	FY 23/24 NET VARIANCE	FY 22/23 NET VARIANCE	FY 21/22 NET VARIANCE	FY 20/21 NET VARIANCE
ANIMAL SERVICES	0	0	530,304	(246,316)	288,204
DETENTION - RAN BOARD	263,772	252,418	91,441	(190,332)	86,127
SHERIFF CIVIL PROCESS EQUIP	7,983	(11,109)	3,016	(23,223)	7,715
SHERIFF CIVIL PROCESS VEHICLES	9,926	(54,763)	0	(43,896)	(3,554)
SHERIFF SEIZED FUNDS	7,668	6,708	2,501	(3,432)	81
DETENTION - INMATE WELFARE	(3,473)	40,765	(11,483)	25,651	112,570
SHERIFF TOTAL	**(9,299)**	**1,510,770**	**2,042,485**	**207,419**	**2,924,734**
TOTAL OPERATING BUDGET	**80,725,829**	**61,240,910**	**69,875,430**	**52,210,367**	**59,148,490**
CAPITAL IMPROVEMENT PROGRAM					
FACILITY CAPITAL PROJECTS	(144,124)	560,052	1,866,627	(253,763)	428,692
IT CAPITAL PROJECTS	30,450	1,161,527	(121,977)	2,118,623	61,991
MONROE JAIL EXPANSION	66,594	6,849	65,648	412,191	798,406
LEINBERGER JAIL EXPANSION	56,356	5,245,925	(1,976,435)	4,403,316	16,704
KNIGHTS LANDING LEVEE	3,244,774	2,904,411	3,675,042	551,039	1,203,984
ESPARTO PARK IMPROVEMENT	(24,325)	2,902	(5,893)	8,610	322,945
KNIGHTS LANDING PARK	(532,086)	5,838,994	4,377,712	0	0
SOUTH DAVIS LIBRARY	16,537,535	132,317	3,596,410	0	0
TOTAL CAPITAL IMPROVEMENT PROGRAM	**19,235,174**	**15,808,773**	**12,128,461**	**5,851,354**	**3,453,642**
TOTAL COUNTY BUDGET	**99,961,003**	**77,049,683**	**82,003,891**	**58,061,721**	**62,602,132**