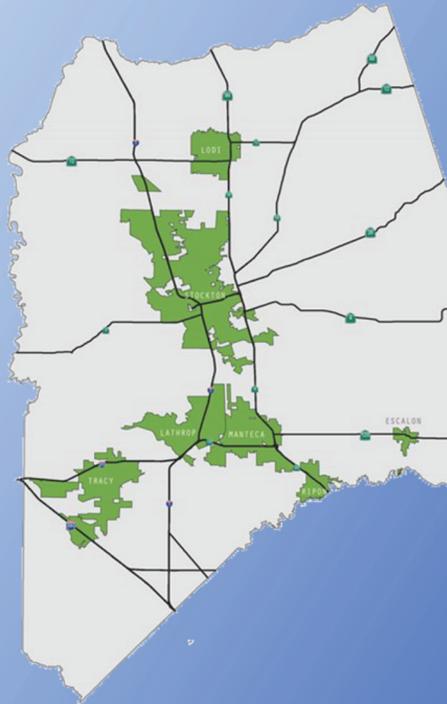




SAN JOAQUIN COUNCIL OF GOVERNMENTS
STOCKTON, CALIFORNIA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED
JUNE 30, 2025



Prepared by:

Grace Orosco, Deputy Director of Finance & Admin

Lynnetta Castle, Manager of Finance

SAN JOAQUIN COUNCIL OF GOVERNMENTS

STOCKTON, CALIFORNIA

Annual Comprehensive Financial Report

For the Year Ended June 30, 2025

Prepared by:

Steven Dial, Deputy Executive Director/Chief Financial Officer
Grace Orosco, Manager of Finance

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SAN JOAQUIN COUNCIL OF GOVERNMENTS

STOCKTON, CALIFORNIA

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INTRODUCTORY SECTION

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November 26, 2025

Governing Board and Citizens
San Joaquin Council of Governments

State law requires that all general-purpose local governments publish, within six months of the close of each fiscal year, a complete set of financial statements presented in conformity with generally accepted accounting principles (GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to that requirement, we hereby issue the Annual Comprehensive Financial Report of the San Joaquin Council of Governments (SJCOG or the Council) for the fiscal year ended June 30, 2025.

This report consists of management's representations concerning the finances of the San Joaquin Council of Governments. Consequently, management assumes full responsibility for the completeness and reliability of all the information presented in this report. To provide a reasonable basis for making these representations, management of the Council has established a comprehensive internal control framework that is designed to both protect the government's assets from loss, theft, or misuse and to compile sufficient reliable information for the preparation of the Council's financial statements in conformity with GAAP. Because the cost of internal controls should not outweigh their benefits, the Council's comprehensive framework of internal controls has been designed to provide reasonable rather than absolute assurance that the financial statements will be free from material misstatement. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

The Council's financial statements have been audited by LSL, LLP, a licensed certified public accounting firm. The goal of the independent audit was to provide reasonable assurance that the financial statements of the Council for the fiscal year ended June 30, 2025, are free of material misstatement. The independent audit involved examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements; assessing the accounting principles used and significant estimates made by management; and evaluating the overall financial statement presentation. The independent auditors concluded, based upon the audit, that there was a reasonable basis for rendering an unmodified opinion that the Council's financial statements for the fiscal year ended June 30, 2025, are fairly presented in conformity with GAAP. The independent auditor's report is presented as the first component of the financial section of this report.

The independent audit of the financial statements of the San Joaquin Council of Governments was part of a broader, federally mandated "Single Audit" designed to meet the special needs of federal grantor agencies. The standards governing Single Audit engagements require the independent auditors to report not only on the fair presentation of the financial statements, but also on the audited government's internal controls and compliance with legal requirements involving the administration of federal awards. These reports are presented in the Other Reports Section of this report.

GAAP requires that management provide a narrative, introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The Council's MD&A can be found immediately following the report of the independent auditors.

Profile of the Government

The San Joaquin Council of Governments is a Joint Powers Agency created in 1968 by the County of San Joaquin (County) and the Cities of Stockton, Lodi, Manteca, Tracy, Ripon, Lathrop, and Escalon. In addition, the City of Mountain House became incorporated City as of July 1, 2024 and became a member of the Joint Powers Agency. The role of the Council of Governments is to serve the functions designated by the signatories to the agreement. Generically, the Council's role is to foster intergovernmental coordination, both within San Joaquin County as well as with neighboring jurisdictions, the other regional agencies in the San Joaquin Valley, the State of California, and various Federal agencies. The specific roles of the Council are described below. The Council is directed by a fifteen-member Board of Directors (Board) composed of twelve locally elected officials and three ex-officio members. The Board has three members of the San Joaquin County Board of Supervisors, three members of the Stockton City Council, and one member from each of the six remaining cities. The ex-officio members are a member of the Stockton Port District Board of Commissioners, a member of the Board of the San Joaquin Regional Transit District, and the Director of Caltrans District 10. The activities of the Council are carried out by a professional staff.

The Roles of the San Joaquin Council of Governments

Since 1969, the Council has filled a variety of niches for its member jurisdictions. Some of these, such as the A-95 review process, have come and gone based on changing federal policy. Others, such as the Local Transportation Authority and the Multispecies Habitat Conservation Plan, are functions added on over the years. A short description of each of these roles is contained below:

A. Regional Transportation Planning Agency (RTPA)

In 1973, the Council was recognized as the Regional Transportation Planning Agency for San Joaquin County. Initially, the designation related solely to the administration and allocation of Transportation Development Act funds for public transit and possible road and street projects. However, over time, the role has expanded to serve as the agency responsible for adopting a Regional Transportation Plan and Sustainable Communities Strategy, a Regional Transportation Improvement Program which programs local, state, and federal funds within the County's boundaries, and which gives the Council planning and coordination responsibilities over most federal and state funding programs for transportation administered by the State of California.

B. Metropolitan Planning Organization (MPO)

Metropolitan Planning Organization (MPO) is a federal designation identifying the Council as the agency responsible for carrying out federal guidelines and statutes for planning and coordination. The passage of the Intermodal Surface Transportation Efficiency Act, followed by the Transportation Equity Act for the 21st Century (TEA-21), then the Safe, Accountable, Flexible, Efficient Transportation Equity Act: A Legacy for Users (SAFETEA-LU), has expanded this role. Moving Ahead for Progress in the 21st Century (MAP – 21), was designed to create a streamlined and performance-based surface transportation program and builds on many of the highway, transit, and pedestrian programs and policies previously established that will have an impact on the activities of the Council. On December 4, 2015, President Obama signed the Fixing America's Surface Transportation (FAST) Act (Pub. L. No. 114-94) into law-the first federal law in over a decade to provide long-term funding certainty for surface transportation infrastructure planning and investment. The FAST Act continued focus on safety, and kept intact the established structure of the various highway-related programs we manage, streamlined project delivery, and for the first time, provided a dedicated source of federal dollars for freight projects. The FAST Act was extended past its original authorization through several continuing resolutions.

The Infrastructure Investment and Jobs Act (IIJA), aka Bipartisan Infrastructure Law (BIL), was signed into law by President Biden on November 15, 2021. The law authorizes \$1.2 trillion for transportation and infrastructure spending with \$550 billion of that figure going toward "new" investments and programs. Funding from the IIJA is expansive in its reach, addressing energy and power infrastructure, access to broadband internet, water infrastructure, and more. Some of the new programs funded by the bill could provide the resources needed to address a variety of infrastructure needs at the local level.

The Council is responsible for the development of the Regional Transportation Plan (RTP). Included in those responsibilities is the development of the Federal Transportation Improvement Program (FTIP). The FTIP is a comprehensive transportation spending plan for the region that lists every transportation project that will receive federal funds or that is subject to federally required action, such as a review and approval of environmental documents. With the 2014 update to the RTP, California statute requires MPOs to incorporate a Sustainable Communities Strategy (SCS) within the RTP. The SCS lays out how the region will meet greenhouse gas (GHG) reduction targets set by the California Air Resources Board (CARB). SJCOG is now preparing its fourth iteration of the SCS with the currently ongoing 2026 RTP update.

C. Airport Land Use Commission (ALUC)

The Council serves as the agency responsible for preparing and implementing the land use compatibility plan around each public access airport in San Joaquin County. The purpose is to comment and report findings on potentially conflicting land uses around airports to maximize public safety and the long-term effectiveness of the airports.

D. Center for Demographic Studies (CDS)

The Center for Demographic Studies (CDS) at SJCOG serves as the leading data center for the San Joaquin County region. The CDS helps government entities, private businesses, non-profit organizations, and individual citizens make informed decisions by providing a wide range of the most updated data for this region. Some of the services provided include:

- Compiling and dispensing the latest data on population, economy, and transportation from various sources.
- Producing projections through different methods for population, employment, and housing growth trends in the region.
- In partnership with the University of the Pacific Center for Business and Policy Research, analyzing and disseminating census data for posting on SJCOG's website and other means of distribution as well as collaborating on public workshops related to census and demographic information.
- Integrating the cutting-edge Geographic Information System (GIS) technology with data analysis.
- Constructing maps to visually display the spatial characteristics of the data.
- Creating summaries as well as analytical reports periodically to present the latest findings drawn from the newest data.

E. Congestion Management Agency (CMA)

SJCOG is the Congestion Management Agency for San Joaquin County. As the CMA, SJCOG prepares a Congestion Management Plan, monitors levels of service on the County's roadways and works to improve all methods of transportation locally and regionally.

The Congestion Management Plan incorporates the congestion management requirements adopted by SJCOG as a part of the Measure K Renewal transportation sales tax program and is updated biannually.

F. Local Transportation Authority (LTA)

In November of 1990, San Joaquin County voters passed a ½ cent increase in the sales tax for a period of 20 years to support specific transportation improvements in San Joaquin County. The agency responsible for carrying out the improvements and administering the program is the Local Transportation Authority. In 1990, and reaffirmed in 2006, the Council was named the Local Transportation Authority by the San Joaquin County Board of Supervisors. The monies provided under this ½ cent sales tax are referred to often in this document as Measure K funds. In November 2006, voters in San Joaquin County approved the renewal of this ½ cent sales tax, extending the life of the sales tax program from 2011 to 2041. While sales tax collections for the Renewal did not start until April 1, 2011, expenditures attributed to that program were incurred pursuant to the Measure K Renewal Expenditure Plan.

G. *dibs* – Transportation Demand Management

The Council operates the *dibs* program, which is a transportation demand management (TDM) program designed to influence travel choices and encourage commuters to walk, cycle, carpool, vanpool, telecommute, and use public transit. The program directly affects the region and helps reduce the impact on local roadways, reduce traffic congestion, improve air quality, and more efficiently utilize existing road systems. In addition to helping San Joaquin County residents, the *dibs* program also provides TDM services for Merced County residents under a contract with Merced County Association of Governments. The *dibs* program operates using a mixture of funding sources including Federal Congestion Management Air Quality (CMAQ) funds, Measure K Renewal, vehicle registration fees collected under the Service Authority for Freeway Emergencies program, and contract fees paid by the Merced County Association of Governments.

As part of the *dibs* program, SJCOG has elected to serve as a voluntary full reporter for National Transit Database (NTD) vanpool reporting for San Joaquin County. As a transit mode, vanpool data is collected and reported each fiscal year in accordance with Federal Transit Administration (FTA) requirements.

H. Regional Housing Needs Allocation (RHNA) Plan

Preparation of the Regional Housing Needs Allocation (RHNA) is mandated by California Government Code Section 65584. The law requires that the California Department of Housing and Community Development (HCD) project housing construction needs at the county level.

HCD utilizes population and employment projections from SJCOG's Regional Transportation Plan and the Department of Finance's most recent projections as the basis for their projections. SJCOG is mandated to allocate the housing needs prepared by HCD to the jurisdictions and unincorporated areas within the County by income category. The plan is updated every eight years as part of every other RTP/SCS planning cycle. The plan will next be updated in 2030.

I. Lead Agency – Transportation Air Quality Conformity

Federal planning regulations require that MPOs demonstrate that their plans and programs conform to applicable state air quality plans to meet federal ambient air quality standards. The SJCOG traffic forecasting model is used to project future vehicle miles traveled. This is used as input into the Air Resources Board's Emission Factors (EMFAC) emissions model, where the estimated emissions are compared to emissions budgets determined as part of the air quality planning process.

J. SJCOG, INC.

SJCOG, INC., is a not-for-profit, public benefit corporation established to act as the Joint Powers Agency organized pursuant to the San Joaquin County Multispecies Habitat Open Space and Conservation Plan. The Council is the sole corporate member of SJCOG, INC., and is responsible for the administration of SJCOG, INC., which is a blended component unit of the Council. The primary purpose of SJCOG, INC., is the acquisition, holding, administering, and managing of real property and conservation easements pursuant to the habitat conservation plan. Additional information on SJCOG, INC., can be found in Note 1 in the notes to the financial statements.

K. Commute Connection, Inc.

Commute Connection, Inc., is a not-for-profit, public benefit corporation. The specific purpose of this corporation is to act as a designee of the Joint Powers Agency organized pursuant to the Commute Connection (*dibs*) program, which is the TDM program offering services and outreach to encourage San Joaquin and Merced County commuters to consider alternative transportation solutions including carpooling, vanpooling, and biking or walking to work. The non-profit status allowed the program to solicit sponsorships and donations to assist with marketing to the public. There were no sponsorships or donations requested in the current year.

L. One Voice, Inc.

One Voice Inc., is a not-for-profit public benefit corporation, established under Section 501©(3) of the Internal Revenue Code. The Council is the sole corporate member. One Voice, Inc., was formed to provide incentives to the private sector for donations, contributions, and sponsorships to support the One Voice® program, and take advantage of tax laws for charitable contributions. Funds received are used to offset costs associated with the annual One Voice® trip.

M. San Joaquin Regional Housing Fund

Established in 2024, the San Joaquin Regional Housing Fund (SJRHF) is the newest expansion of SJCOG's regional roles for the San Joaquin region. The SJRHF is a not-for-profit, public benefit corporation. Its purpose is to enhance housing accessibility and affordability in the region by implementing targeted financial interventions, including innovative financing mechanisms and flexible subsidy programs. The initial administrative structure of the SJRHF includes the existing San Joaquin Council of Govepreparments (SJCOG) Board of Directors as responsible for overseeing the fund's activities. SJCOG will establish a fund advisory committee that will comprise representatives from key stakeholders, including local government, housing advocates, community organizations, and financial institutions.

Budgetary Controls

The annual budget serves as the foundation for the Council's financial planning and control. As required by the Joint Powers Agreement of the Council, the Council prepares and legally adopts a final operating budget on or before April 1st of each year. The approved budget must then be ratified by a majority of member governments representing 55% of the population of the county. Operating budgets are prepared on the modified accrual basis of accounting. Budgetary control and the legal level of control are at the object level. The Council's Board of Directors must approve significant amendments, appropriation transfers between objects, and transfers from contingencies. The Board must also approve supplemental appropriations financed by unanticipated revenues. No supplemental appropriations were required during the year ended June 30, 2025.

Budget-to-actual comparisons are provided in this report for the Council's General Fund. This comparison is provided on page 49 as part of the required supplemental information for the governmental funds.

The San Joaquin Council of Governments annually adopts a legally approved operating budget for its General Fund and other budgeted governmental funds. However, the Commute Connection, Inc. Fund and the One Voice, Inc. Fund are not subject to a legally adopted budget, as these nonprofit component units do not require formal appropriations under state law or the Council's Joint Powers Agreement.

Factors Affecting Financial Condition

The information presented in the financial statements is perhaps best understood when it is considered from the broader perspective of the specific environment within which the Council operates.

Local Economy

San Joaquin County sits central to the Bay Area, Sacramento and Counties to the South. This proximity lends the County to capitalize on strengths such as logistics. Intermodal rail facilities, deep water port facilities that can handle shipping and an airport that can accommodate cargo planes contributes to the County's unique economic strengths.

The Sales Tax dollar derived from State of California sales tax revenue gives San Joaquin County funds to use towards transportation.

In addition, the County continues to be a major hub for warehousing and shipping. With the Port of Stockton, three rail lines, and two interstate highways that crisscross the county, and direct interstate access to the San Francisco Bay Area, several large multi-modal facilities have opened taking advantage of the transportation network. Amazon continues to expand the number of fulfillment centers in San Joaquin County. Logistical centers dominate the I-205 corridor and are now populating the SR-120, SR-99 and I-5 corridors.

San Joaquin County population growth was .24% in 2023, .67% in 2024, and 1.83% in 2025. Population growth is supported by San Joaquin County's proximity to the Bay Area, greater housing affordability versus neighboring counties, continued economic diversity and expansion and a younger age profile.

Unemployment in the County traditionally is higher than the state average. With that said, in a diverse job market, employment has continued to increase post-recession. San Joaquin County's labor force has consistently grown over the past decade. Between 2015 and 2025, it expanded by more than 19%, rising from approximately 315,800 to 376,800. Employment levels also saw a significant increase, growing from 289,600 in 2015 to 315,400 in 2025. However, unemployment rates in the county have fluctuated, with a peak of 17.5% in April 2020 during the COVID-19 pandemic, gradually improving to as low as 4.3% by 2022. Today the unemployment rate is around 7% In comparison, California's statewide unemployment rate was roughly 5.5% in 2025, reflecting a higher unemployment rate in San Joaquin County and underscoring persistent regional economic challenges.

Long-Term Financial Planning

The Council's anticipated sources of funding are described below.

A. Federal Funding Sources

Federal Highways Administration Planning (PL) – These are dollars made available by the Federal Highway Administration for MPOs. They are allocated based on a statewide apportionment and are meant to carry out federal urban planning requirements and interests.

Federal Transit Administration (FTA) Funding – This federal agency is responsible for federal public transit investments. There are generally two sources of funds that have been used in this area:

FTA MPO Planning Funds are made available to the MPO to support transit planning in the urbanized areas.

FTA Planning and Research Grants are planning funds that the State allocates for special transit planning projects.

Transportation Demand Management (TDM) Funds – The Council receives a combination of CMAQ, Measure K, and other unique grant funds for ridesharing operations in San Joaquin County and contract with Merced County to provide services in that county.

B. State Funding Sources

State Transit Assistance (STA) Funds

STA funds are allocated by the State Controller's office on a quarterly basis. The revenue is generated from the State Gas Tax. The allocation of the funds is made up of two components. Public Utilities Code (PUC) Section 93313 allocations are based on the latest available annual population estimates from the Department of Finance (the ratio of the region's population to the state's population). Once received by the RTPA, this portion of the allocation is distributed based on an approved distribution method by the Board of Directors. PUC 99314 funds are allocated to approved transit operators based on a revenue basis (the ratio of the locally generated revenue of each operator in the region to the locally generated revenue of all operators in the state).

State of Good Repair

The State of Good Repair (SGR) program revenue is SB1 funds received from the State Controller's Office on a quarterly basis. The program is funded from a portion of the New Transportation Improvement Fee on vehicle registrations due on or after January 1, 2018. A portion of this fee is transferred to the State Controller's Office for the SGR Program. The funds are then allocated under the State Transit Assistance (STA) program formula to eligible agencies pursuant to the Public Utilities Code 99312.1. Half of the funds are allocated according to population and half according to transit operator reported revenues.

SB125 Funds

Senate Bill 125 (SB 125) provides one-time supplemental State Transit Assistance funds to assist transit operators with operational shortfalls. The intent according to the fund transfer agreement approved by the California State Transit Agency (CalSTA) established with agencies in San Joaquin County was to maintain service that existed in FY21-22.

Senate Bill (SB) 1 Planning Grants

SJCOG receives an annual formula-based allocation from state SB1 funds through the Sustainable Communities Planning Grant program. These grants support regional multimodal transportation and land-use planning studies intended to help achieve greenhouse gas reduction targets and help regions implement their Sustainable Communities Strategies (SCS) as part of their required Regional Transportation Plan (RTP). In fiscal year 2022-23 SJCOG received \$341,671 under this program.

Regional Early Action Planning (REAP) Grants

In the 2019-20 Budget Act, Governor Newsom allocated \$250 million for all regions, cities, and counties to do their part by prioritizing planning activities that accelerate housing production to meet identified needs of every community. With this allocation, the California Department of Housing and Community Development (HCD) established the Regional Early Action Planning Grant Program (REAP) with \$125 million to regions. REAP provides one-time grant funding to regional governments and working groups. SJCOG received \$2.4 million through the REAP 1.0 grant program and an additional \$9.9 million in the follow-on REAP 2.0 program. These are one-time grant funds as opposed to an on-going source of revenue. All activities under REAP 1.0 funding were completed by December 2024. REAP 2.0 funded activities must be complete by 2026.

Sustainable Transportation Equity Program (STEP)

The Stockton Mobility Collective is funded by a \$7.4 million Sustainable Transportation Equity Project (STEP) Implementation Grant from the [California Air Resources Board](#) (CARB). The project is part of [California Climate Investments](#) (CCI), a statewide initiative that puts billions of Cap-and-Trade dollars to work reducing greenhouse gas emissions, strengthening the economy, and improving public health and the environment — particularly in disadvantaged communities. [Moving California](#), part of CCI, focuses on increasing education and awareness of clean transportation options, while emphasizing program successes and providing guidance on how California's communities and residents can both benefit and access clean transportation opportunities.

The San Joaquin Council of Governments' (SJCOG) Stockton Mobility Collective (SMC) project is improving transportation options for residents looking for clean, affordable ways to travel to jobs, schools, healthcare, grocery stores and other key destinations. The project will provide access to nonprofit electric bike sharing and carsharing programs and incentives to reduce the cost burden of transportation where the need is greatest. The total of six pilot projects under SMC will wrap up in early 2024. SJCOG will continue many of the services through other funding mechanisms and, as calendar year 2024 comes to a close, is actively transitioning the services to ensure longer-term financial sustainability

C. Local Funding Sources

Local Transportation Fund (LTF) Funds – LTF Funds are retail sales tax monies, ¼ cent, that are collected statewide under the Transportation Development Act. These funds are returned to San Joaquin County and distributed to eligible claimants to provide transit services, pedestrian/bicycle facilities, and street and roads funding.

Member Jurisdictions – Upon request, the Council will undertake a special service for a local jurisdiction. That jurisdiction will either directly pay for the Council services or provide whatever matching funds are required to pay for the services.

Habitat Mitigation Fees – SJCOG, INC., charges habitat mitigation fees on acreage being developed to fund the acquisition and management of land and conservation easements for habitat mitigation purposes.

Other Fees – The Council charges fees for certain functions such as the Airport Land Use Commission reviews and sales of Data Services information.

Local Transportation Authority (Measure K) – In November of 1990, San Joaquin County voters passed a ½ cent sales tax to fund specified transportation projects. In November 2006, San Joaquin County voters voted to extend the transportation sales tax until 2041. The Council’s administration (salaries and benefits) of that program cannot exceed 1% of receipts. Planning efforts undertaken to further a Measure K project are considered direct project delivery expenses not restricted by the 1% administration limitation and can use these monies as well.

Air Pollution Control District (APCD) Fees – The San Joaquin Valley Unified Air Pollution Control District (District) allocates funds raised from a \$19-dollar fee placed on vehicle registrations. These funds go to operate the district as well as pay for special projects that enhance the District’s mission of improving air quality in the San Joaquin Valley through Remove Grants to local and regional agencies.

It is expected that these funding sources will continue to provide sufficient revenues to fund the Council’s project objectives. In addition to the Council’s Overall Work Program projects that involve, transportation and transit planning, habitat plan management, and computer modeling, the following are specific areas where long-term financial planning has been a key consideration:

Measure K Renewal – In November 2006, San Joaquin County voters approved the extension of Measure K, the ½ cent transportation sales tax, originally approved by County voters in 1990 and scheduled to sunset in 2011. The renewal of Measure K will extend the sales tax for an additional 30 years (2041). The Measure K Renewal is estimated to generate \$2.6 billion dollars for the transportation programs identified in the adopted Expenditure Plan. The categorical allocations of the Measure K Renewal included Local Street Repairs and Roadway Safety (35%); Congestion Relief projects (32.5%); Railroad Crossing Safety projects (2.5%); and Passenger Rail, Bus, and Bicycle (30%). As noted above, Measure K Renewal sales tax collections began April 1, 2011. In August 2011, the SJCOG Board adopted the Measure K Renewal Strategic Plan update reflecting the impact the great recession had on the Measure K Renewal program. Approximately \$2.0 billion was taken out of the Measure K Strategic Plan. In 2017, the the San Joaquin Council of Governments (SJCOG) Board adopted the updated Measure K Strategic Plan reflecting a revised revenue forecast and programming through 2030. The final FY 2024-25 document is available on the SJCOG website.

Because the Measure K Renewal did not start collecting sales tax until April 1, 2011, funding for early project delivery was provided through a combination of using accumulated fund balance and the proceeds from the May 2008 Bond Anticipation Note (BAN) sale. In May 2008, the Council issued \$203,355,000 in BANs generating \$210,003,362. Proceeds were planned to partially fund certain capital portions of the Early Action Program of the Measure K Renewal program. The BANs were set to expire April 1, 2011; however, the Council issued Sales Tax Revenue Bonds on March 1, 2011, to defease the BANs totaling \$212,175,000. The Council pledges 100% of the Measure K Renewal sales tax as a security for the new bonds; however, in order to maintain a high credit rating and coverage level, debt service is constrained at 35% of the base year’s actual sales tax. Please refer to Note 8 of the notes to the financial statements for further information on the Council’s Sales Tax Revenue Bonds. An advanced refunding of the 2011 bonds closed in April 2017. This refunding substantially reduced the debt service requirement on the bonds providing improved cash flow through the final maturity in 2041. In addition, the refunding allowed the release of the \$8.3 million debt service reserve fund created for the 2011 bonds.

In July 2014, the Council issued \$49,245,000 Sales Tax Revenue Bonds, Series 2014 under the Measure K Renewal program, utilizing bonding capacity within the 35 percent debt-service constraint. In February 2019, the Council issued \$63,960,000 Sales Tax Revenue Bonds, Series 2019 to defease the existing \$75 million line of credit. In February 2024, the Council issued \$31,050,000 Sales Tax Revenue Refunding Bonds, Series 2024, including a premium of \$3.79 million, to advance refund and retire the outstanding 2014 Series bonds. Please refer to Note 9 of the Notes to the Financial Statements for additional details on Debt Obligations and Long-Term Liabilities. In addition, the Council had several capital equipment lease agreements outstanding at June 30, 2025 (see Note 7). There are no delinquencies on debt payments.

Regional Transportation Impact Fee – In 2005, the Council coordinated the approval of a County-wide Regional Transportation Impact Fee. This unified fee schedule has been adopted by the member agencies and is being implemented.

The Infrastructure Investment and Jobs Act (IIJA), aka Bipartisan Infrastructure Law (BIL), signed into law by President Biden on November 15, 2021. The law authorizes \$1.2 trillion for transportation and infrastructure spending with \$550 billion of that figure going toward “new” investments and programs. Funding from the IIJA is expansive in its reach, addressing energy and power infrastructure, access to broadband internet, water infrastructure, and more. Some of the new programs funded by the bill could provide the resources needed to address a variety of infrastructure needs at the local level.

Previous federal transportation legislation has been delivered through the 1991 Intermodal Surface Transportation Efficiency Act (ISTEA), the 1998 Transportation Equity Act for the 21st Century (TEA-21), and in 2005 the Safe, Accountable, Flexible, Efficient Transportation Equity Act – A Legacy for Users (SAFETEA-LU) was authorized. In October 2011, President Obama signed into law a new transportation authorization, Moving Ahead for Progress in the 21st Century (MAP – 21). Along with the responsibility to program the funds was the accountability to ensure the projects were delivered in a timely manner. The FAST Act is the first federal law in over a decade to provide long-term funding certainty for surface transportation infrastructure planning and investment. The FAST Act authorizes \$305 billion over fiscal years 2016 through 2020 for highway, highway and motor vehicle safety, public transportation, motor carrier safety, hazardous materials safety, rail, and research, technology, and statistics programs. The original authorization carried forward through continuing resolutions after its expiration date. The Council anticipates MPO planning activities will be funded at levels similar to the previous authorization.

The Council’s treasury functions are with Farmer’s and Mercantile Bank (FMB), headquartered in Lodi, CA. Pursuant to statute, Transportation Development Act (TDA) funds remain with the San Joaquin County Treasurer.

The Council also invests funds with the Local Agency Investment Fund (LAIF), Public Financial Management Asset Management (PFMAM), and California Asset Management Program (CAMP). LAIF is a special fund in the California State Treasury through which local governments may pool investments. Investments in LAIF are highly liquid and are secured by the full faith and credit of the State of California. PFMAM, is a subsidiary of US Bank N.A. specializing in providing financial advice and investment management services to state and local governments. PFMAM allows participants to combine the use of a money market portfolio in addition to an individually managed portfolio. The investment portfolio held by PFMAM consists of federal agency bonds/notes and discounted notes, corporate notes, and municipal bonds/notes. CAMP is a Joint Powers Authority formed to provide professional investment management services and allows the participants to combine the use of a money market portfolio with an individually managed portfolio. The money market portfolio offers daily liquidity and is rated AAAM by Standard and Poor’s. To maintain the AAAM rating, the portfolio’s weighted average maturity may not exceed seventy (70) days. The investment portfolio held by CAMP on June 30, 2025, consists of money market funds and federal agency discounted notes.

The Council maintains comprehensive insurance and employee benefit programs consistent with state and local requirements.

The Council participates in a defined contribution pension plan and a deferred compensation plan. These plans are available to all full-time Council employees. In addition, Council employees are granted sick leave accrual amounts, and post retirement sick-leave benefits are paid to certain qualifying individuals. For a more complete description of the Council’s retirement plans and other benefits, please refer to Note 9 of the notes to the financial statements. As such, the Council has no other post-employment benefit obligations.

Awards and Acknowledgments

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the San Joaquin Council of Governments for its Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2024. This was the 26th consecutive year that the Council has achieved this prestigious award. To be awarded a Certificate of Achievement, the Council published an easily readable and efficiently organized ACFR. This report satisfied both GAAP and applicable legal requirements.

The preparation of this report would not have been possible without the efficient and dedicated services of the entire staff of the Finance Department, the cooperation and assistance received from the Planning and Office Assistance staffs, and Lance, Soll & Lunghard LLP.

In closing, without the support of the Board of Directors, preparation of this report would not have been possible.

SJCOG remains committed to delivering regional transportation, housing, and environmental initiatives that improve mobility, sustainability, and quality of life for the residents of San Joaquin County.

Respectfully submitted,

Handwritten signature of Diane Nguyen in blue ink.

DIANE NGUYEN, AICP
Executive Director

Handwritten signature of Grace Orosco in blue ink.

GRACE OROSCO
Deputy Director of Finance & Administration

**SAN JOAQUIN COUNCIL OF GOVERNMENTS
LIST OF PRINCIPAL OFFICIALS**

BOARD OF DIRECTORS

Chair	Mayor Paul Akinjo	City of Lathrop
Vice Chair	Mayor Christina Fugazi	City of Stockton
Boardmember	Councilmember Leo Zuber	City of Ripon
Boardmember	Supervisor Robert Rickman	San Joaquin County
Boardmember	Supervisor Steve Ding	San Joaquin County
Boardmember	Supervisor Sonny Dhaliwal	San Joaquin County
Boardmember	Councilmember Mariela Ponce	City of Stockton
Boardmember	Councilmember Mario Enriquez	City of Stockton
Boardmember	Mayor Gary Singh	City of Manteca
Boardmember	Mayor Dan Arriola	City of Tracy
Boardmember	Councilmember Lisa Craig	City of Lodi
Boardmember	Mayor Andy Su	City of Mountain House
Boardmember	Councilmember Jeremy Engle	City of Escalon

EX OFFICIO BOARD MEMBERS

Grace Magsayo – Caltrans District 10
 Gary Giovanetti – San Joaquin Regional Transit District
 Margaret Stephens – Port of Stockton

CITIZENS ADVISORY COMMITTEE

Chair	Michael Carouba	Business Industry
Vice Chair	Gracie Marx	City of Escalon
Member	Robert Bivens	San Joaquin County
Member	Blaine Bibb	City of Stockton
Member	Michael Collins	City of Lodi
Member	Ken Vogel	Agriculture Industry
Member	LaCresia Hawkins	NAACP
Member	Kelly Donohue	City of Ripon
Member	Balwinder Singh	Trucking Industry
Member	Steve DeBrum	City of Manteca
Member	Mary Kennedy-Bracken	City of Tracy
Member	Jessica Bilecki	University of Pacific
Member	Jennifer Gass	Transit Advocate
Member	Eric Parfrey	Sierra Club
Member	Jim Hilson	City of Lathrop
Member	Lauren Ah Tye	League of Women Voters

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Chair	Mayor Paul Akinjo	City of Lathrop
Member	Mayor Christina Fugazi	City of Stockton
Member	Mayor Gary Singh	City of Manteca
Member	Supervisor Robert Rickman	San Joaquin County
Member	Councilmember Leo Zuber	City of Ripon
Alternate	Vacant	

SOCIAL SERVICES TRANSPORTATION ADVISORY COMMITTEE

Member	Frank Huang	City of Lodi
Member	John Andoh	City of Escalon
Member	Joni Bauer	Community Center for the Blind
Member	Juan Portillo	City of Manteca
Member	Ken Baxter	SJRTD
Member	Rita Carter Overstreet	Transit User Over 60
Member	Martha Arevalos	Catholic Charities
Member	Christina Jones	Human Services Agency Aging
Member	Jayne Pramod	City of Tracy
Member	Dorrae Moore	ACCESS San Joaquin
Member	Armando Valerio	SJ County Public Health
Member	Laura Alvarez	Valley Mountain Regional Center
Member	Damaris Galvan	ACCESS San Joaquin

MANAGEMENT & FINANCE COMMITTEE

Chair	Stephen Salvatore	City of Lathrop
Vice-Chair	Steve Colangelo	City of Stockton
Member	Sandy Regalo	San Joaquin County
Member	Jaylen French	City of Escalon
Member	Kevin Werner	City of Ripon
Member	Toni Lundgren	City of Manteca
Member	Alex Clifford	SJRTD
Member	Stacey Mortensen	SJRRC
Member	Midori Lichtwardt	City of Tracy
Member	Steve Pinkerton	Mountain House
Member	James Lindsay (Acting)	City of Lodi

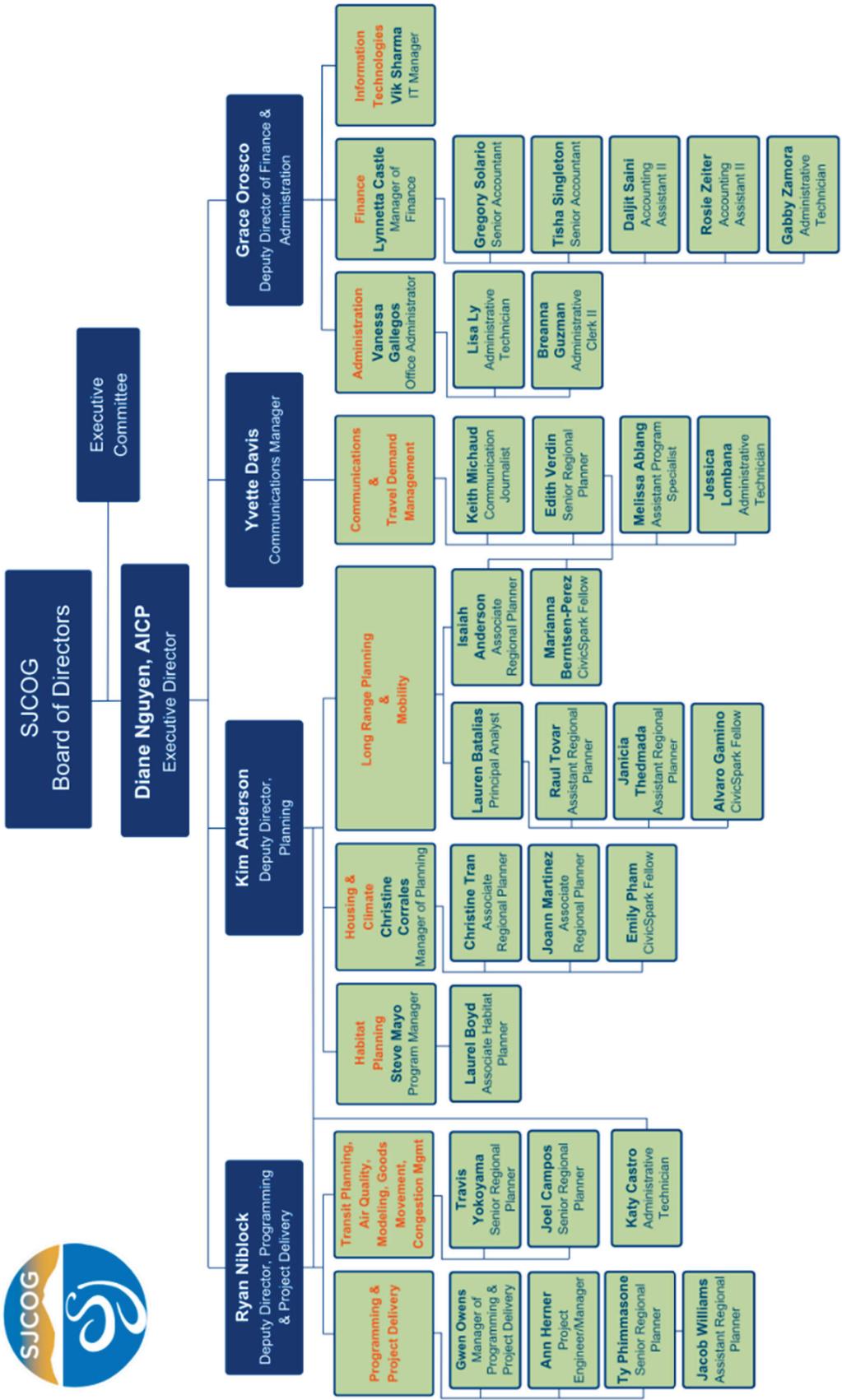
HABITAT TECHNICAL ADVISORY COMMITTEE

Chair	John Beckman	BIA
Vice Chair	Anson Lihosit	City of Stockton
Member	Alisa Goulart	SJC
Member	James Michael	City of Lathrop
Member	Cynthia Marsh	City of Lodi
Member	Toben Barnum	City of Manteca

Member	Michael Winters	City of Ripon
Member	Craig Hoffman	City of Tracy
Member	Jaylen French	City of Escalon
Member	Hailey Donaldson	CDFW, Region 2
Member	Mia Bianchi	CDFW, Region 3
Member	Matthew Nelson	USFWS
Member	Michelle Leinfelder-Miles	UCCE
Member	Vacant	Agriculture
Member	Dan Gifford	Conservation
Member	James Jones	EBMUD

TECHNICAL ADVISORY COMMITTEE

Chair	Somporn Boonsalat	City of Manteca
Member	Ed Lovell	City of Tracy
Member	John Andoh	City of Escalon
Member	Michael King	City of Lathrop
Member	Brad Taylor	City of Lathrop
Member	Leisser Mazariegos	City of Lathrop
Member	Michael Winters	City of Ripon
Member	Najee Zarif	San Joaquin County
Member	Jeffrey Levers	San Joaquin County
Vice Chair	Jayna Rutz	San Joaquin County
Member	Even Marcelo	City of Stockton
Member	Eric Alvarez	City of Stockton
Member	Wes Johnson	City of Stockton
Member	Miguel Mendoza	City of Stockton
Member	Rey Deyto	City of Stockton
Member	Dodgie Vidad	City of Stockton
Member	Julia Tyack	City of Lodi
Member	Sean Nathan	City of Lodi
Member	Frank Huang	City of Lodi
Member	Dorothy Kam	City of Lodi
Member	Juan Portillo	City of Manteca
Member	Selvi Sivaraj	City of Tracy
Member	Ed Lovell	City of Tracy
Member	Hamid Parsa	City of Mountain House
Member	Mark Jaudalso	City of Mountain House
Member	Juan Villanueva	SJ Regional Transit District
Member	Ken Baxter	SJ Regional Transit District
Member	Momoko Tamaoki	SJ Regional Rail Commission
Member	Vacant	Port of Stockton
Member	Tom Dumas	Caltrans, District 10
Member	Josh Swearingen	Caltrans, District 10
Member	Helene Nussbaumer	Stockton Metropolitan Airport
Member	Vacant	SJVAPCD



SJCOG ADVISORY COMMITTEES



15 Member SJCOG Board



Management & Finance Committee



Executive Committee



Habitat Committee



Technical Advisory Committee



Citizens Advisory Committee



**Social Services Transportation
Advisory Committee**



Interagency Transit Committee



Government Finance Officers Association

Certificate of
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Presented to

**San Joaquin Council of Governments
California**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morrill

Executive Director/CEO

FINANCIAL SECTION

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INDEPENDENT AUDITORS' REPORT

To the Honorable Board of Directors
San Joaquin Council of Governments
Stockton, California

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities and each major fund, of the San Joaquin Council of Governments (the "Council"), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the Council's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Council as of June 30, 2025, and the respective changes in financial position, for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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



To the Honorable Board of Directors
San Joaquin Council of Governments
Stockton, California

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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



To the Honorable Board of Directors
San Joaquin Council of Governments
Stockton, California

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Council's basic financial statements. The accompanying Other Supplementary Information ("supplementary information"), as listed in the table of contents, is presented for purposes of additional analysis and is not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated November 25, 2025 on our consideration of the Council's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the Council's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering Council's internal control over financial reporting and compliance.

LSL, LLP

Sacramento, California
November 25, 2025

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**SAN JOAQUIN COUNCIL OF GOVERNMENTS
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2025**

Within this section of the San Joaquin Council of Governments' (the Council) annual comprehensive financial report, the Council's management provides a narrative discussion and analysis of the financial activities of the Council for the fiscal year ended June 30, 2025. The Council's financial performance is discussed and analyzed within the context of the accompanying financial statements and disclosures following this section. Additional information is available in the transmittal letter which precedes the Management's Discussion and Analysis. The discussion focuses on the Council's primary government and component units.

The nature of the Council is such that annual variations between assets and liabilities, income and expenses are not unusual, nor should they be considered out of the context of the Council's business responsibilities. Aside from the conservation easements purchased under the San Joaquin County Multispecies Habitat Conservation Plan and building-related assets, the Council's expenditures on planning, engineering, and construction projects do not result in an increase in capital assets on the balance sheet.

From a financial perspective, the most significant program for which the Council is responsible is managing the San Joaquin County Transportation Authority, otherwise known as the Measure K and Measure K Renewal sales tax program. Measure K sales tax accumulates annually at a relatively consistent rate; however, expenditures can vary dramatically from year to year. The result is potentially wide swings in assets and liabilities and fund balance from year to year. In addition, contracts and cooperative agreements are executed committing future years' funds, potentially resulting in liabilities being stated as significantly large negative values.

Further, the Council uses debt financing to assist in cash flow and provide funding to accelerate the delivery of projects. These financings have an impact on the financial statements which can have a significant year-over-year impact.

Financial Highlights

- The Council's assets and deferred outflows of resources exceeded its liabilities and deferred inflows by \$260,568,313 (Net Position) for the fiscal year ended June 30, 2025. In comparison, the previous year's Net Position was \$219,060,661.
- Total net position is comprised of the following:
 - (1) Net investment in capital assets of \$135,714,566 includes easements and property and equipment, net of accumulated depreciation, and reduced outstanding debt related to the purchase or construction of capital assets.
 - (2) Net position of \$407,398,064 is restricted by constraints imposed from outside the Council, such as debt covenants, grantors, laws, or regulations.
 - (3) Unrestricted net position of \$(282,544,317) represents the portion available to maintain the Council's continuing obligations and Measure K and Measure K Renewal contract commitments in excess of current available resources. Continuing obligations and Measure K and Measure K Renewal contract commitments are secured by future sales tax revenues.
- The Council's governmental funds reported total ending fund balance of \$408,184,185 this fiscal year. This compares to the prior year ending fund balance of \$381,149,505, showing an increase of \$27,034,680 during the current year. The Council's governmental funds reported a total unassigned fund balance of \$565,063 for fiscal year 2024-25 which depicts a decrease of \$234,355.
- At the end of the current fiscal year, the total fund balance for the General Fund was \$778,759 and depicts a decrease of \$222,258 compared to the prior year.
- At the end of the current fiscal year, the total fund balance of Measure K Renewal Fund decreased by \$2,966,067 primarily due to the completion of various capital projects.
- Total liabilities of the Council increased by \$50,279,416 to \$414,632,175. This swing in liabilities was due to an increase in accounts payable for the transportation development accounts.

Overview of the Financial Statements

Management's Discussion and Analysis introduces the Council's basic financial statements. The basic financial statements include: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the basic financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

Government-Wide Financial Statements

The Council's annual comprehensive financial report includes two government-wide financial statements. These statements are designed to provide readers with a broad overview of the Council's finances in a manner similar to a private sector business.

The first of these government-wide statements is the *Statement of Net Position*. This is the Council-wide statement of position presenting information that includes all the Council's assets, deferred outflows of resources and liabilities, with the difference reported as *net position*. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Council, as a whole is, improving or deteriorating.

The *Statement of Activities* presents information showing how the Council's net position has changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, *regardless of the timing of related cash flows*. Thus, revenues and expenses are reported in this statement for some items that will only result in cash flows in future fiscal periods (e.g., uncollected claims receivable and earned but unused vacation leave).

Both government-wide financial statements illustrate functions of the Council that are principally supported by taxes and intergovernmental revenues (*governmental activities*). The Council conducts no business-type activities. The governmental activities of the Council include general administration, Transportation Development Act Funds, and Measure K and Measure K Renewal Fund administration.

The government-wide financial statements include not only the Council itself (known as the *primary government*), but also three legally separate not-for-profit corporations: One Voice INC., SJCOG, INC., the San Joaquin County Multispecies Habitat Plan, for which the Council is financially accountable, as well as Commute Connection, Inc. Financial information for these *blended component units* are reported in conjunction with the financial information presented for the primary government. SJCOG, INC., and Commute Connection, Inc., are reported as major governmental funds.

The government-wide financial statements can be found on pages 15 and 16 of this report.

Fund Financial Statements

A *fund* is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Council, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Governmental Funds

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

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

The Council maintains five individual governmental funds, as well as the blended component units. Information is presented separately in the governmental funds balance sheet and in the governmental funds statement of revenues, expenditures, and changes in fund balances for the funds which are considered to be major funds.

The Council legally adopts an annual appropriated budget for its General Fund. A budgetary comparison schedule has been provided for the General Fund to demonstrate compliance with this budget.

The basic governmental fund financial statements can be found on pages 17 - 22 of this report.

Notes to the Basic Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found on pages 23-46 of this report.

Government-Wide Financial Analysis

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. In the case of the Council, assets and deferred outflows of resources exceeded the liabilities and deferred inflows of resources by \$260,568,313 at the close of the most recent fiscal year. In 2007, when the Council adopted the Early Action Program (EAP) and went to the capital markets to bond for \$203 million to fund the EAP, the Council recognized that the bond revenue was not sufficient to completely fund all the projects in the EAP. Full funding would occur over time as new sales tax revenues were received. While the net position only exceeds liabilities by \$260 million, this reflects the funding for projects in midstream. There is an adequate sales tax revenue stream in place to negate the liabilities. In addition, the bond liability is amortized over a 30-year period.

The largest portion of the Council's assets (64 percent) reflects its cash and investment portfolio. The Council plans to use these assets to fund future transportation related projects throughout the County of San Joaquin.

At the end of the current fiscal year, the Council is able to report positive balances in two of three categories of net position for the government as a whole. However, the negative unrestricted net position of \$282,544,317 is due primarily to Measure K Renewal expenditures made in advance of future sales tax revenue.

The following tables related to net position reflect the above and other activities that took place during the June 30, 2025, fiscal year. Overall, the Council's net position increased by \$41,507,652 as shown in the table below. The increase is partially related to \$19.5 million Measure K revenues from federal and state transportation grants, along with continued strong Measure K sales tax receipts and unspent carryforward project balances. Habitat and conservation activities generated a \$7.8 million gain due to higher mitigation fee collections and timing differences in land acquisition and easement expenditures. Capital assets rose by about \$4.1 million, primarily from ongoing infrastructure and equipment additions exceeding depreciation. The unrestricted deficit decreased by approximately \$10.1 million from the prior year. This improvement primarily reflects stronger operating results, including increased reimbursements from grant-funded planning and capital programs, which offset administrative costs previously supported by internal resources. In addition, reductions in interfund advances and internal financing obligations contributed to the decline in the unrestricted deficit.

In accordance with paragraph 6 of GASB 65, "For advance refunding's resulting in defeasance of debt reported by governmental activities, the difference between the reacquisition price and net carrying amount of the old debt is to be reported as deferred outflow of resources and recognized as a component of interest expense in a systematic and rational manner over the remaining life of the old debt or the life of the new debt, whichever is shorter."

SAN JOAQUIN COUNCIL OF GOVERNMENTS
Net Position

	Governmental Activities		Increase (Decrease)
	2025	2024	
Current and other assets	\$ 522,145,111	\$ 433,451,111	\$ 88,694,000
Capital assets	135,780,378	131,731,602	4,048,776
Total assets	<u>657,925,489</u>	<u>565,182,713</u>	<u>92,742,776</u>
Deferred outflows	<u>19,750,609</u>	<u>21,067,317</u>	<u>(1,316,708)</u>
Long-term liabilities outstanding	296,465,021	307,692,446	(11,227,425)
Other liabilities	<u>118,167,154</u>	<u>56,660,313</u>	<u>61,506,841</u>
Total liabilities	<u>414,632,175</u>	<u>364,352,759</u>	<u>50,279,416</u>
Deferred inflows lease related	41,710	50,387	(8,677)
Deferred inflows on refunding	2,433,900	2,786,223	(352,323)
Total deferred inflows of resources	<u>2,475,610</u>	<u>2,836,610</u>	<u>(361,000)</u>
Net Position			
Net investment in capital assets	135,714,566	131,574,564	4,140,002
Restricted	407,398,064	380,144,388	27,253,676
Unrestricted	<u>(282,544,317)</u>	<u>(292,658,291)</u>	<u>10,113,974</u>
Total net assets	<u>\$ 260,568,313</u>	<u>\$ 219,060,661</u>	<u>\$ 41,507,652</u>

	Original Budget	Final Budget	Actual	Difference Between Final Budget and Actual
REVENUES:				
Taxes - SB 125	\$ -	\$ 678,080	\$ 62,200	\$ (615,880)
Intergovernmental:				
Federal grants	22,768,271	33,539,689	6,156,085	(27,383,604)
State grants	17,269,242	21,395,437	7,288,199	(14,107,238)
Local	8,236,088	8,213,438	6,146,840	(2,066,598)
Interest	20,000	20,000	132,019	112,019
Other	10,000	10,000	73,407	63,407
Total revenues	48,303,601	63,856,644	19,858,750	(43,997,894)
EXPENDITURES:				
Planning and administration	47,861,101	63,339,144	19,850,701	43,488,443
Right to use capital leases	62,000	62,000	55,556	6,444
Right to use subscriptions			35,670	(35,670)
Capital outlay	380,500	380,500	139,081	241,419
Total expenditures	48,303,601	63,781,644	20,081,008	43,700,636
Change in fund balance	\$ -	\$ 75,000	\$ (222,258)	\$ (297,258)

Financial Analysis of the Council's Funds

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

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

Governmental funds

As of the end of the current fiscal year, the Council's governmental funds reported a combined ending fund balance of \$408,184,185, an increase of \$27,034,680. Of this total amount, \$221,058 is *nonspendable*, \$407,398,064 is *restricted*, and \$565,063 *unassigned fund balance*.

General Fund – The General Fund is the chief operating fund of the Council. At the end of the current fiscal year, the fund balance of the General Fund was \$778,759, which is a decrease of \$222,258.

Measure K Renewal Fund – The Measure K Renewal Fund, which is used to account for the additional ½ cent sales tax revenue approved by the San Joaquin County voters under Measure K, had increased as compared to last year. For the June 30, 2025, fiscal year, Measure K revenue, including investment earnings and federal and state grants, totaled \$127,943,700. The Measure K Renewal Fund balance increased by \$2,966,065 over the previous year primarily due to new federal and state grants. The overall sales tax increased by 1.75%. Measure K

sales tax revenues increased by approximately 1.75% in FY 2025 compared to the prior year. The modest growth reflects continued recovery in local taxable sales, driven by stable consumer spending and moderate inflation across key retail and service sectors within San Joaquin County.

Local Transportation Fund (LTF) – The LTF is used to account for ¼ cent retail sales tax, collected statewide, and returned to San Joaquin County that is used for Transit, Pedestrian/Bicycle, and Streets and Roads improvement projects. LTF sales tax revenues increased slightly compared to last year, which is encouraging. For the June 30, 2025, fiscal year LTF revenue, including investment earnings, totaled \$65,303,297 an increase of 0.63% over the previous fiscal year. The LTF Fund balance increased by \$12,312,137 due to claimants not claiming the full amount of funds available to them, leaving a larger fund balance going forward.

State Transit Assistance Fund (STA) – The STA revenue is based on an allocation formula for sales tax on diesel fuel. This fiscal year-end revenue totaled \$23,370,363 compared to \$13,167,543 from the previous fiscal year.

SB125 Fund - Senate Bill 125 (SB 125) provides one-time supplemental State Transit Assistance funds to assist transit operators with operational shortfalls. The intent according to the fund transfer agreement approved by the California State Transit Agency (CalSTA) established with agencies in San Joaquin County was to maintain service that existed in FY21-22. Recognized revenue for FYE 2025, was \$10,051,555.

The State of Good Repair (SGR) program revenue is SB1 funds received from the State Controller's Office on a quarterly basis. The program is funded from a portion of the New Transportation Improvement Fee on vehicle registrations due on or after January 1, 2018. A portion of this fee is transferred to the State Controller's Office for the SGR Program. The funds are then allocated under the State Transit Assistance (STA) program formula to eligible agencies pursuant to the Public Utilities Code 99312.1. Half of the funds are allocated according to population and half according to transit operator reported revenues. The fiscal year-end revenue for SGR totaled, \$1,683,561 compared to \$1,605,829 in the previous fiscal year.

Regional Transportation Impact Fee Fund (RTIF) – The RTIF Fund is used to account for the activities of the RTIF Program. The RTIF Program objective is to obtain funding from development projects that have an impact upon the regional transportation network and to integrate these funds with federal, state, and other local funding to deliver transportation improvements identified in the RTIF Program. While the RTIF Program and the RTIF Program fee will be imposed and collected by the participating agencies, the RTIF Program is managed for the benefit of the entire San Joaquin County region by the Council. At the end of the current fiscal year, the total fund balance increased \$3,035,184. RTIF revenues increased by approximately \$3.0 million during FY 2025 compared to the prior year. The increase reflects higher development activity across San Joaquin County, including continued residential growth and several large commercial and industrial projects along the I-5, SR-99, and SR-120 corridors. The rise in building permit valuations and construction starts in multiple jurisdictions resulted in higher fee collections remitted to SJCOG under the regional impact fee program.

SJCOG, INC. – SJCOG, INC., is a not-for-profit public benefit corporation, formed to act as the Joint Powers Agency organized pursuant to the San Joaquin County Multispecies Habitat Conservation Plan. Funds are to be used to acquire, hold, administer, and manage habitat lands and easements in accordance with the plan. Habitat Mitigation Fees for June 30, 2025, fiscal year totaled \$8,345,135, a decrease of 37.67% over the previous fiscal year. This decrease in mitigation fee collections is primarily due to a decrease in development activity. Project sponsors have the option to provide "land in lieu" rather than pay the acquisition component of the habitat fee. The land donated can be a fee title or the conservation easement on land. Land and/or easements donated must be consistent with the needs of the habitat plan. The SJCOG, INC., fund balance increased by \$7,696,197 in the June 30, 2025, fiscal year to \$96,810,728. These funds are targeted for future habitat land and easement acquisitions and for management of the habitat plan. Although habitat mitigation fee revenues decreased during the fiscal year due to lower development activity, the SJCOG, Inc. fund balance increased as a result of fewer land and conservation easement acquisitions compared to prior years.

One Voice Inc., is a not-for-profit public benefit corporation, established under Section 501(c)(3) of the Internal Revenue Code. The Council is the sole corporate member. One Voice, Inc., was formed to provide incentives to the private sector for donations, contributions, and sponsorships to support the One Voice® program, and take advantage of tax laws for charitable contributions. Funds received are used to offset costs associated with the annual One Voice® trip.

Commute Connection, Inc. – Commute Connection, Inc., is a not-for-profit, public benefit corporation. The specific purpose of this corporation is to act as a designee of the Joint Powers Agency organized pursuant to the Commute Connection (dibs) program, which is to provide information regarding alternate transportation opportunities in, but not limited to, San Joaquin, Stanislaus, and Merced Counties and to promote alternative transportation solutions including carpooling, vanpooling, and biking or walking to work. This was a new fund and there was minimal activity in the current year.

San Joaquin Regional Housing Fund, Inc. – The San Joaquin Regional Housing Fund, Inc., is a not-for-profit public benefit corporation established in April 2024. The purpose of this corporation is to enhance housing accessibility and affordability within San Joaquin County by supporting and financing regional housing initiatives. The Council is the sole corporate member, and funds are intended to be used for housing-related programs, grants, and financial assistance to promote the development and preservation of affordable housing opportunities throughout the region. This was a new fund in fiscal year 2025 with minimal financial activity during its initial year of formation.

Governmental Fund Budgetary Highlights

General Fund

The annual budget serves as the foundation for the Council's financial planning and control. As required by the Joint Powers Agreement of the Council, the Council prepares and legally adopts a final operating budget on or before April 1 of each year. The approved budget must then be ratified by a majority of member governments representing 55% of the population of the County of San Joaquin. Significant amendments, appropriation transfers between objects, and transfers from contingencies must be approved by the Council's Board of Directors (Board). Supplemental appropriations financed by unanticipated revenues also must be approved by the Board. No supplemental appropriations were required during the year ended June 30, 2025.

The Council's revenues are largely received on a reimbursement basis. All state and federal funding is secured through contracts, agreements, grants, etc. However, the funds are not paid to the Council until after related expenditures have occurred and have been invoiced to the proper project. Therefore, while the Council's approved budget may indicate a certain dollar amount from a particular grant, those funds may not be earned nor received in that budget period. An analysis of the General Fund budget to actual depicts a \$43,922,932 shortfall because the budget is based on multiyear grants. Actual expenditures were \$43,736,343 below final budgeted amounts, due to the decreased need for consultants' professional services.

	Original Budget	Final Budget	Actual	Difference Between Final Budget and Actual
REVENUES:				
Taxes - SB 125	-	678,080	62,200	(615,880)
Intergovernmental:				
Federal grants	22,768,271	33,539,689	6,156,085	(27,383,604)
State grants	17,269,242	21,395,437	7,288,199	(14,107,238)
Local	8,236,088	8,213,438	6,146,840	(2,066,598)
Interest	20,000	20,000	132,019	112,019
Other	10,000	10,000	73,407	63,407
Total revenues	48,303,601	63,856,644	19,858,750	(43,997,894)
EXPENDITURES:				
Planning and administration	47,861,101	63,339,144	19,850,701	43,488,443
Right to use capital leases	62,000	62,000	55,556	6,444
Right to use subscriptions			35,670	(35,670)
Capital outlay	380,500	380,500	139,081	241,419
Total expenditures	48,303,601	63,781,644	20,081,008	43,700,636
Change in fund balance	\$ -	\$ 75,000	\$ (222,258)	\$ (297,258)

Capital Assets and Debt Administration

Capital assets

The Council's investment in capital assets for its governmental activities as of June 30, 2025, amounts to \$135,780,378 (net of accumulated depreciation). This investment in capital assets includes land and conservation easements; automobile; office building and improvements; office furniture and fixtures; electrical fixtures; and multi-media, office, capital improvements and computer equipment. The net increase in the Council's investment in capital assets, net of depreciation, for the current fiscal year was \$4,048,776.

Major capital asset events during the current fiscal year included the following:

The Council acquired \$4,373,397 of conservation easements.

SAN JOAQUIN COUNCIL OF GOVERNMENTS
Capital Assets
 (net of depreciation)

	Governmental Activities	
	June 30, 2025	June 30, 2024
Land and conservation easements	\$ 129,687,296	\$ 125,313,899
Office furniture and fixtures	155,275	167,618
Office building	4,799,567	5,062,724
Building improvements	984,912	948,250
Office and computer equipment	83,227	76,210
Capital Improvements	-	-
Leased assets	36,804	91,964
Subscription assets	33,297	70,937
Total	\$ 135,780,378	\$ 131,731,602

Additional information on the Council's capital assets can be found in Note 5 of the notes to the financial statements.

Debt administration

At the end of the current fiscal year, the Council had a 2017 Sales Tax Revenue Bond of \$192,425,306, 2019 Sales Tax Revenue Bond of \$72,190,679 and a 2024 Sales Tax Revenue Bond of \$31,083,038.

SAN JOAQUIN COUNCIL OF GOVERNMENTS		
Outstanding Debt		
	Governmental Activities	
	June 30, 2025	June 30, 2024
2017 Tax Bond, net of amortization	\$ 192,425,306	\$ 199,425,964
2019 Tax Bond, net of amortization	72,190,679	72,713,262
2024 Tax Bond, net of amortization	31,083,038	34,669,242
Total	\$ 295,699,023	\$ 306,808,468

In July 2014, the Council issued \$49,245,000 Sales Tax Revenue Bonds, 2014 Series to advance projects ready to proceed to construction. In November 2016, the Council issued \$209,075,000 Sales Tax Revenue Refunding Bonds, 2017 Series to defease the Sales Tax Revenue Bonds, 2011 Series A. In February 2019 the Council issued

\$63,960,000 Sales Tax Revenue Bonds to defease the \$75,000,000 Line of Credit. In 2025 the Council issued \$31,050,000 Sales Tax Revenue Refunding Bonds, 2024 Series to defease the 2014 Series Sales Tax Revenue Bonds.

The Council follows a consistent and rigorous process for managing portfolios in connection with all bond issuances, including the advance refunding of the Series 2011, 2014, 2017, 2019 and 2024 bonds. For this purpose, the Council retains Public Financial Management Asset Management (PFMAM) to establish and manage the escrow portfolios. This process ensures transparency, competitiveness, and compliance with industry standards. PFMAM constructs the portfolio, typically consisting of U.S. Treasury notes and U.S. Agency securities with annual maturities tailored to meet the specific requirements of the bond issuance. Securities for the escrow portfolio are purchased on a competitive, security-by-security basis. PFMAM conducts bona fide solicitations for the purchase of each security, ensuring at least two offers are received from broker dealers with no material financial interest in the bonds. The procurement process adheres to the highest standards and practices customarily used in obtaining competitive offers for these types of securities. Each security is purchased from the dealer submitting the lowest cost qualifying offer, ensuring the investments are acquired at the best available market prices for the specific terms and settlement of the trades. This thorough and competitive approach is used consistently for all the Council's bond issuances, enabling us to secure fair market prices for securities and achieve the best financial outcomes.

For additional information on long-term debt activity, refer to Note 8 of the notes to the financial statements.

Economic Factors and Next Year's Budget and Rates

Local Economy

San Joaquin County holds a strong competitive advantage as a logistics hub due to its prime location between the Bay Area and Sacramento and its critical transportation infrastructure (Port, rail, cargo airport). This structural strength has recently been undermined by increasing economic volatility and reduced sales tax revenue growth.

Following a significant post-COVID rebound, sales tax revenue growth has decelerated, turning negative in FY 2024 and projected to decline by 1.3% in FY 2026.

Fiscal Year	Growth
FY 21-22	7.60%
FY 22-23	3.90%
FY 23-24	-2.50%
FY 24-25	1.70%
FY 25-26	-1.3 (Projected)

Economic pressure is diverting income from taxable purchases toward non-taxable essentials such as:

- Housing and Utilities: High rents, interest rates, and energy costs.
- Essential Consumption: Increased costs for groceries, insurance, and healthcare.

San Joaquin County continues to thrive as a major warehousing and shipping hub, but the sales tax revenue growth has been constrained by inflation in non-taxable essentials. Continued investment and growth in the shipping, transportation and distribution sectors will help to maximize the County's unique, long-term economic advantages.

Federal and state assistance programs also infused the economy with significant funds.

At June 30, 2025 the Council held \$115,330,885 of liquid investments in the Public Financial Management portfolio, \$136,239,980 in the California Asset Management Pool, \$110,769 in the State of California Local Agency Investment Fund, \$116,774,095 in the San Joaquin County Pool, and \$65,155,704 in Financial Institutions.

Total operating revenues are expected to be approximately the same in the 2025-26 fiscal year.

Requests for information

This financial report is designed to provide a general overview of the San Joaquin Council of Governments' finances for all those with an interest in the Council's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to the Interim Deputy Director of Finance & Administration, 555 East Weber Street, Stockton, California 95202.

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SAN JOAQUIN COUNCIL OF GOVERNMENTS (SJCOG)
Statement of Net Position
June 30, 2025

	Governmental Activities
ASSETS	
Cash and equivalents	\$ 174,606,556
Investments	162,565,453
Receivables:	
Sales tax	30,951,476
Accrued interest	4,157,707
Intergovernmental	18,021,777
Leases	41,468
Refunds and miscellaneous	28,935
Notes - related parties	33,905,548
Due from other agencies	600,050
Prepaid items	221,058
Restricted assets:	
Cash and equivalents	82,428,643
Investments	14,010,781
Receivables:	
Accrued interest	572,760
Intergovernmental	19,012
Deposits with other agency	13,887
Capital assets (not being depreciated)	129,687,294
Capital assets (net of accumulated depreciation/amortization)	<u>6,093,084</u>
Total assets	<u>657,925,489</u>
DEFERRED OUTFLOWS OF RESOURCES	
Deferred amount on refunding	<u>19,750,609</u>
Total deferred outflows of resources	<u>19,750,609</u>
LIABILITIES	
Accounts payable	56,318,522
Accrued salaries and benefits	423,168
Accrued interest	4,247,938
Investment fee payable	12,584
Due to other agencies	1,000
Advances from other agencies	57,163,942
Noncurrent liabilities:	
Due within one year:	
Compensated absences	341,731
Leases payable	27,555
Subscriptions payable	28,127
Bonds, net of amortization	9,020,000
Due in more than one year:	
Compensated absences	358,455
Leases payable	10,130
Bonds, net of amortization	<u>286,679,023</u>
Total liabilities	<u>414,632,175</u>
DEFERRED INFLOWS OF RESOURCES	
Deferred amount on refunding	2,433,900
Lease-related	<u>41,710</u>
Total deferred inflows of resources	<u>2,475,610</u>
NET POSITION	
Net investment in capital assets	135,714,566
Restricted:	
Habitat acquisition and management	96,882,198
Transportation projects	310,515,866
Unrestricted	<u>(282,544,317)</u>
Total net position	<u>\$ 260,568,313</u>

SAN JOAQUIN COUNCIL OF GOVERNMENTS (SJCOG)
Statement of Activities
For the Year Ended June 30, 2025

	Program Revenues		Net (Expenses)
	Expenses	Charges for Services	Revenues and Changes in Net Position
		Operating Contributions and Grants	Governmental Activities
Functions/Programs:			
Primary government:			
Governmental activities:			
General government	\$ 24,175,119	\$ -	\$ 19,653,325
Transportation	174,876,228	-	219,933,472
Habitat plan	1,310,543	9,278,671	9,934
Housing Trust Fund	-	-	75,855
Investment and interest expense	12,156,513	-	-
Total governmental activities	\$ 212,518,403	\$ 9,278,671	\$ 239,672,586
General revenues:			
General revenues:			
Use of money and property			4,414,549
Other			660,251
Total general revenues			5,074,798
Change in net position			41,507,652
Net position-beginning			(162,088,844)
Net position-ending			\$ (120,581,192)

SAN JOAQUIN COUNCIL OF GOVERNMENTS (SJCOG)
Balance Sheet
Governmental Funds
June 30, 2025

	Special Revenue Funds				
	General	Measure K and Measure K Renewal Fund	Local Transportation Fund	State Transit Assistance Fund	Regional Transportation Impact Fee Fund
ASSETS					
Cash and cash equivalents	\$ 4,066,791	\$ 30,988,372	\$ 46,675,118	\$ 70,098,977	\$ 22,644,540
Investments	-	162,565,453	-	-	-
Receivables:					
Sales tax	-	16,795,222	11,383,877	2,772,377	-
Accrued interest	-	3,040,618	505,643	594,598	16,102
Intergovernmental	2,819,593	14,083,819	-	-	1,118,365
Leases	-	-	-	-	-
Refunds and miscellaneous	28,610	-	-	-	-
Notes - related parties	-	33,905,548	-	-	-
Due from other funds	1,067,927	2,179,747	2,611	-	-
Due from other agencies	50	600,000	-	-	-
Prepaid items	213,150	7,908	-	-	-
Restricted assets:					
Cash and cash equivalents	-	-	-	-	-
Investments	-	-	-	-	-
Receivables:					
Accrued interest	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Deposits with other agency	-	13,887	-	-	-
Total assets	\$ 8,196,121	\$ 264,180,574	\$ 58,567,249	\$ 73,465,952	\$ 23,779,007
LIABILITIES					
Accounts payable	\$ 2,671,925	\$ 20,260,278	\$ 21,233,140	\$ 12,064,664	\$ -
Accrued salaries and benefits	423,168	-	-	-	-
Investment fee payable	-	1,568	-	-	-
Due to other agencies	-	-	-	1,000	-
Due to other funds	2,182,358	547,648	-	161,501	265,503
Advances from other agencies	2,139,911	-	-	54,933,706	-
Total liabilities	7,417,362	20,809,494	21,233,140	67,160,871	265,503
DEFERRED INFLOWS OF RESOURCES					
Leases related	-	-	-	-	-
Total deferred inflows of resources	-	-	-	-	-
FUND BALANCES (DEFICITS)					
Nonspendable	213,150	7,908	-	-	-
Restricted	-	243,363,172	37,334,109	6,305,081	23,513,504
Unassigned	565,609	-	-	-	-
Total fund balances (deficits)	778,759	243,371,080	37,334,109	6,305,081	23,513,504
Total liabilities, deferred inflows of resources, and fund balances (deficits)	\$ 8,196,121	\$ 264,180,574	\$ 58,567,249	\$ 73,465,952	\$ 23,779,007

SAN JOAQUIN COUNCIL OF GOVERNMENTS (SJCOG)
Balance Sheet
Governmental Funds
June 30, 2025

	Special Revenue Funds				Total Governmental Funds
	SJCOG, Inc.	Commute Connection, Inc.	One Voice, Inc.	SJ Regional Housing Trust Fund	
ASSETS					
Cash and cash equivalents	\$ -	\$ 104	\$ 56,799	\$ 75,855	\$ 174,606,556
Investments	-	-	-	-	162,565,453
Receivables:					
Sales tax	-	-	-	-	30,951,476
Accrued interest	746	-	-	-	4,157,707
Intergovernmental	-	-	-	-	18,021,777
Leases	41,468	-	-	-	41,468
Refunds and miscellaneous	-	-	325	-	28,935
Notes - related parties	-	-	-	-	33,905,548
Due from other funds	-	-	-	-	3,250,285
Due from other agencies	-	-	-	-	600,050
Prepaid items	-	-	-	-	221,058
Restricted assets:					
Cash and cash equivalents	14,010,781	-	-	-	14,010,781
Investments	82,428,643	-	-	-	82,428,643
Receivables:					
Accrued interest	572,760	-	-	-	572,760
Intergovernmental	19,012	-	-	-	19,012
Deposits with other agency	-	-	-	-	13,887
Total assets	\$ 97,073,410	\$ 104	\$ 57,124	\$ 75,855	\$ 525,395,396
LIABILITIES					
Accounts payable	\$ 83,805	\$ -	\$ 325	\$ 4,385	\$ 56,318,522
Accrued salaries and benefits	-	-	-	-	423,168
Investment fee payable	11,016	-	-	-	12,584
Due to other agencies	-	-	-	-	1,000
Due to other funds	35,826	650	56,799	-	3,250,285
Advances from other agencies	90,325	-	-	-	57,163,942
Total liabilities	220,972	650	57,124	4,385	117,169,501
DEFERRED INFLOWS OF RESOURCES					
Leases related	41,710	-	-	-	41,710
Total deferred inflows of resources	41,710	-	-	-	41,710
FUND BALANCES (DEFICITS)					
Nonspendable	-	-	-	-	221,058
Restricted	96,810,728	-	-	71,470	407,398,064
Unassigned	-	(546)	-	-	565,063
Total fund balances (deficits)	96,810,728	(546)	-	71,470	408,184,185
Total liabilities, deferred inflows of resources, and fund balances (deficits)	\$ 97,073,410	\$ 104	\$ 57,124	\$ 75,855	\$ 525,395,396

SAN JOAQUIN COUNCIL OF GOVERNMENTS (SJCOG)
Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
June 30, 2025

Amounts reported for governmental activities in the Statement of Net Position are different because:

Total fund balances - governmental funds		\$ 408,184,185
Capital assets, net of accumulated depreciation/amortization, used in governmental activities are not financial resources and, therefore, are not reported in the funds.		135,780,378
Long-term liabilities that are not due and payable in the current period, and therefore, are not reported in the funds.		
Measure K Renewal Series 2017 bond	\$ (172,440,000)	
Measure K Renewal Series 2019 bond	(63,960,000)	
Measure K Renewal Series 2024 bond	(27,835,000)	
Leases obligations	(37,685)	
Subscriptions obligations	(28,127)	
Accrued interest payable on long-term debt	(4,247,938)	
Compensated absences	(700,186)	
Total long-term liabilities		(269,248,936)
Governmental funds report the effect of premiums and refundings and similar items when debt is first issued, whereas, these amounts are deferred and amortized in the Statement of Activities.		
Measure K Renewal Series 2017 bond	(19,985,306)	
Measure K Renewal Series 2019 bond	(8,230,679)	
Measure K Renewal Series 2024 bond	(3,248,038)	
Deferred amount on refunding, gain	19,750,609	
Deferred amount on refunding, loss	(2,433,900)	
Total premiums, discounts, and deferred items		(14,147,314)
Net position of governmental activities		<u>\$ 260,568,313</u>

SAN JOAQUIN COUNCIL OF GOVERNMENTS (SJCOG)
Statement of Revenues, Expenditures,
and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2025

	Special Revenue Funds				
	General	Measure K and Measure K Renewal Fund	Local Transportation Fund	State Transit Assistance Fund	Regional Transportation Impact Fee Fund
REVENUES					
Taxes - SB 125	\$ 62,200	\$ -	\$ -	\$ 10,051,555	\$ -
Sales Tax	-	89,413,137	63,251,970	9,883,766	-
State of good repair	-	-	-	1,683,561	-
Intergovernmental	19,591,125	28,071,835	-	-	-
Charges for services	-	-	-	-	2,540,890
Interest	132,018	7,729,886	1,837,555	258,010	192,993
Interest Prop 1B TIRCP	-	-	-	1,187,816	-
Interest Prop 1B PTMISEA	-	-	-	1,997	-
Interest Prop 1B ZETCP	-	-	-	140,684	-
Dividends	-	744,876	-	-	582,229
Gains (losses) on investments	-	1,983,966	213,772	162,974	-
Contributions	-	-	-	-	-
Other revenue	73,407	-	-	-	-
Total revenues	19,858,750	127,943,700	65,303,297	23,370,363	3,316,112
EXPENDITURES					
Current:					
General and administrative	19,737,447	834,285	2,186,307	162,501	35,409
Streets and roads	-	34,677,702	2,729,290	-	-
Pedestrian and bicycle	-	3,481,157	761,593	-	-
Transit	-	17,838,461	47,313,970	22,031,981	-
Congestion relief - State Highway	-	34,617,298	-	-	-
Congestion relief - Regional Arterial	-	6,791,553	-	-	245,519
Smart growth	-	4,216,266	-	-	-
Habitat plan	-	-	-	-	-
Investment expense	-	171,438	-	-	-
Capital Outlay	139,081	-	-	-	-
Debt service:					
Principal - bonds	-	8,940,000	-	-	-
Principal - leases	55,556	-	-	-	-
Principal - subscriptions	35,670	-	-	-	-
Interest	113,254	13,409,475	-	-	-
Total expenditures	20,081,008	124,977,635	52,991,160	22,194,482	280,928
Net change in fund balances	(222,258)	2,966,065	12,312,137	1,175,881	3,035,184
Fund balances (deficit)-beginning	1,001,017	240,405,015	25,021,972	5,129,200	20,478,320
Fund balances (deficit)-ending	\$ 778,759	\$ 243,371,080	\$ 37,334,109	\$ 6,305,081	\$ 23,513,504

SAN JOAQUIN COUNCIL OF GOVERNMENTS (SJCOG)
Statement of Revenues, Expenditures,
and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2025

	Special Revenue Funds				Total Governmental Funds
	SJCOG, Inc.	Commute Connection, Inc.	One Voice, Inc.	SJ Regional Housing Trust Fund	
REVENUES					
Taxes - SB 125	\$ -	\$ -	\$ -	\$ -	\$ 10,113,755
Sales Tax	-	-	-	-	162,548,873
State of good repair	-	-	-	-	1,683,561
Intergovernmental	-	-	-	75,000	47,737,960
Charges for services	8,345,135	-	-	-	10,886,025
Interest	4,282,527	4	-	855	14,433,848
Interest Prop 1B TIRCP	-	-	-	-	1,187,816
Interest Prop 1B PTMISEA	-	-	-	-	1,997
Interest Prop 1B ZETCP	-	-	-	-	140,684
Dividends	204,003	-	-	-	1,531,108
Gains (losses) on investments	729,533	-	-	-	3,090,245
Contributions	165,068	-	-	-	165,068
Other revenue	431,710	-	-	-	505,117
Total revenues	14,157,976	4	-	75,855	254,026,057
EXPENDITURES					
Current:					
General and administrative	777,976	-	-	4,385	23,738,310
Streets and roads	-	-	-	-	37,406,992
Pedestrian and bicycle	-	-	-	-	4,242,750
Transit	-	-	-	-	87,184,412
Congestion relief - State Highway	-	-	-	-	34,617,298
Congestion relief - Regional Arterial	-	-	-	-	7,037,072
Smart growth	-	-	-	-	4,216,266
Habitat plan	1,310,408	-	-	-	1,310,408
Investment expense	-	-	-	-	171,438
Capital Outlay	4,373,395	-	-	-	4,512,476
Debt service:	-	-	-	-	-
Principal - bonds	-	-	-	-	8,940,000
Principal - leases	-	-	-	-	55,556
Principal - subscriptions	-	-	-	-	35,670
Interest	-	-	-	-	13,522,729
Total expenditures	6,461,779	-	-	4,385	226,991,377
Net change in fund balances	7,696,197	4	-	71,470	27,034,680
Fund balances (deficit)-beginning	89,114,531	(550)	-	-	381,149,505
Fund balances (deficit)-ending	\$ 96,810,728	\$ (546)	\$ -	\$ 71,470	\$ 408,184,185

SAN JOAQUIN COUNCIL OF GOVERNMENTS (SJCOG)
Reconciliation of the Statement of Revenues, Expenses and Changes in
Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2025

Amounts reported for governmental activities in the Statement of Activities are different because:

Net change in fund balances - total governmental funds: \$ 27,034,680

Governmental funds report capital outlays are expenditures. However, in the Statement of Activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation/amortization expense. This is the amount by which capital outlays exceeded depreciation/amortization expense in the current period.

Capital outlay	\$ 4,512,476	
Depreciation/amortization expense	<u>(463,700)</u>	
Total adjustment		4,048,776

Bond and other debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position. Repayment of bond and other debt principal is an expenditure in the governmental funds, but repayment reduces long-term liabilities in the Statement of Net Position. Also, governmental funds report the effect of premiums and similar items when debt is first issued, whereas these amounts are deferred and amortized in the Statement of Activities.

Bond principal repayments	8,940,000	
Lease principal repayments	35,670	
Subscription principal repayments	55,556	
Amortization of bond premiums	2,169,445	
Amortization of deferred gain on refunding	(1,316,708)	
Amortization of deferred loss on refunding	<u>352,323</u>	
Total adjustment		10,236,286

Some expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.

Accrued interest on long-term debt	161,156	
Compensated absences	<u>26,754</u>	
Total adjustment		<u>187,910</u>

Change in net position of governmental activities \$ 41,507,652

SAN JOAQUIN COUNCIL OF GOVERNMENTS (SJCOG)

Notes To Financial Statements

For the Year Ended June 30, 2025

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The financial statements of the San Joaquin Council of Governments (the Council) have been prepared in conformity with accounting principles generally accepted in the United States of America, as applied to government units (hereinafter referred to as generally accepted accounting principles (GAAP)). The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. The Council's significant accounting policies are described below.

A. Description of Government-wide Financial Statements

The government-wide financial statements (i.e., the statement of net position and the statement of activities) report information on all the activities of the primary government and its component units. For the most part, the effect of interfund activity has been removed from these statements. *Governmental activities* are the only activities conducted by the Council. The Council conducts no *business-type activities*.

The statement of activities demonstrates the degree to which the direct expenses of a given function or segment are offset by program revenues. *Direct expenses* are those that are clearly identifiable with a specific function or segment. *Program revenues* include 1) charges to customers or applicants who purchase, use, or directly benefit from goods, services, or privileges provided by a given function or segment and 2) grants and contributions that are restricted to meeting the operational or capital requirements of a particular function or segment. Other items not properly included among program revenues are reported instead as *general revenues*.

B. Reporting Entity

The San Joaquin Council of Governments (the Council), the regional transportation planning agency for the County of San Joaquin, was created pursuant to Title 3 of Government Code Section 29532. The Council is responsible for transportation planning activities as well as administration of the Local Transportation Fund and the State Transit Assistance Fund in accordance with the applicable sections of the Government Code, Public Utilities Code, and Administrative Code included within the Transportation Development Act.

The Council also is the Local Transportation Authority (LTA) pursuant to Section 1, Division 19 (commencing with Section 180000) of the Public Utilities Code as designated by the San Joaquin County Board of Supervisors. In 1990, the San Joaquin County voters passed an ordinance (Measure K) resulting in a sales tax increase of ½ cent for transportation improvements. The Council oversees the collection and distribution of the sales tax in accordance with the 20-year transportation expenditure plan. In 2006, the voters of San Joaquin County approved the Measure K Renewal expenditure plan for the 30-year period starting 2011 and ending in 2041. This approval continued the collection of a ½ cent sales tax during the 30-year period for transportation improvements.

The Council also administers the Freeway Service Patrol Program and the Congestion Management Program in San Joaquin County, operates a regional rideshare program, serves as the Census Data Center, operates a Research and Forecasting Center, prepares a regional housing needs plan, serves as the Airport Land Use Commission, provides technical assistance to local agencies and member jurisdictions as needed, and oversees the administration of the habitat and open space master plan for San Joaquin County.

The Council is governed by a 15-member Board of Directors (the Board), made up of three members representing San Joaquin County; three members representing the City of Stockton City Council; one member from the City Councils of the Cities of Escalon, Lathrop, Lodi, Manteca, Ripon, and Tracy; and three ex-officio, non-voting members from Caltrans District 10, the Port of Stockton, and the San Joaquin Regional Transit District.

Blended Component Units

SJCOG INC., is a not-for-profit public benefit corporation, established under Section 501(c)(3) of the Internal Revenue Code. The Council is the sole corporate member. The specific purpose of SJCOG, INC., is to act as the designee of the Joint Powers Agency organized pursuant to the San Joaquin County Multispecies Habitat Conservation Plan, including the acquisition, holding, administering, and managing of real property pursuant to that plan. The Council is responsible for the administration of SJCOG, INC., and the San Joaquin County Multispecies Habitat Conservation Plan. The Council's Board serves as the Board of Directors of SJCOG, INC. The Council is financially responsible for SJCOG, INC. Because the Council's Board approves the component unit's fiscal and related activities, and the Council is responsible for collecting revenues, paying expenses, and administering the habitat conservation plan, SJCOG, INC., is presented as a major governmental fund.

SAN JOAQUIN COUNCIL OF GOVERNMENTS (SJCOG)

Notes To Financial Statements

For the Year Ended June 30, 2025

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Commute Connection, Inc., is a not-for-profit public benefit corporation, established under Section 501(c)(3) of the Internal Revenue Code. The Council is the sole corporate member. Commute Connection, Inc., was formed to provide incentives to the private sector for donations of cash, merchandise, and/or services to support Commute Connection, Inc., now *dibs*, and take advantage of tax laws for charitable contributions.

One Voice, Inc., is a not-for-profit public benefit corporation, established under Section 501(c)(3) of the Internal Revenue Code. The Council is the sole corporate member. One Voice, Inc., was formed to provide incentives to the private sector for donations, contributions, and sponsorships to support the One Voice® program, and take advantage of tax laws for charitable contributions. Funds received are used to offset costs associated with the annual One Voice® trip.

SJ Regional Housing Trust Fund is a not-for-profit public benefit corporation, established under Section 501(c)(3) of the Internal Revenue Code. The Council is the sole corporate member. SJ Regional Housing Trust was established is to accelerate housing production, support local housing activities, and leverage state/federal funds. the fund can provide grants, low-interest loans, and other financing tools for affordable housing projects across San Joaquin County.

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

The accounting and financial reporting treatment is determined by the applicable measurement focus and basis of accounting. Measurement focus indicates the type of resources being measured such as *current financial resources* or *economic resources*. The basis of accounting indicates the timing of recognition in the financial statements of various kinds of transactions or events.

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

The governmental fund financial statements are reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized when they have been earned and they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Council considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. However, the Council considers sales tax received in the Measure K and Measure K Renewal and Local Transportation funds and intergovernmental revenues received in the general fund to be available if they are collected within 180 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under the accrual basis of accounting. However, debt service principal and interest expenditures on general long-term debt, including lease and subscription liabilities, as well as expenditures related to compensated absences, are recorded only when payment is due. General capital asset acquisitions, including entering into contracts giving the Council the right to use leased assets, are reported as expenditures in governmental funds. Issuance of long-term debt and financing through leases are reported as other financing sources.

Those revenues susceptible to accrual include sales taxes, intergovernmental revenues, interest, and charges for services.

Grant revenues are recognized in the fiscal year in which all eligibility requirements are met. Under the terms of grant agreements, the Council may fund certain programs and projects with a combination of cost reimbursement grants and general revenues. Thus, both restricted and unrestricted net position may be available to finance program and project expenditures.

Amounts reported as *program revenues* include 1) charges to customers or applicants for goods or services, 2) operating grants and contributions, and 3) capital grants and contributions, including special assessments.

Certain indirect costs are included in program and project expenses reported for individual functions and activities.

Generally, the effect of interfund activity has been eliminated from the government-wide financial statements.

SAN JOAQUIN COUNCIL OF GOVERNMENTS (SJCOG)
Notes To Financial Statements
For the Year Ended June 30, 2025

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

D. Basis of Presentation – Fund Financial Statements

The fund financial statements provide information about the Council's funds, including its blended component units. Separate statements for each fund category are presented. The emphasis of fund financial statements is on major governmental funds, each displayed in a separate column in the fund financial statements.

The Council reports the following major governmental funds:

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

The combined *Measure K and Measure K Renewal Fund* is used to account for the additional ½ cent sales tax approved by the San Joaquin County voters under Measure K in 1990 and Measure K Renewal in 2006. Sales tax revenues funded the 20-year Measure K transportation expenditure plan and will fund the 30-year Measure K Renewal transportation expenditure plan. Revenues are distributed to various entities and vendors for the design, construction, operation, and maintenance of specific projects. The Board bi-annually, if not more frequently, adopts a strategic plan implementing the expenditure plan approved by the voters and the Council enters into contracts with the agencies and vendors for the design and construction of specific projects and operations and maintenance. Council management and staff administer the Measure K and Measure K Renewal Programs, and the Council derives revenues from the fund for administrative and project management functions related to Measure K and Measure K Renewal. Sales taxes collected under the original Measure K ended March 31, 2011.

Commonly referred to as an extension of the original Measure K, sales tax revenues for the renewal did not begin to be collected until April 1, 2011. A Strategic Plan and Plan of Finance for the renewal implementing the voter-approved Expenditure Plan was adopted in December 2007 by the Board providing funding for renewal projects prior to the initiation of sales tax collection. Funding for those projects came from a bond financing program. Project expenses and debt service are tracked in the combined *Measure K and Measure K Renewal Fund*.

The *Local Transportation Fund (LTF)* is used to account for retail sales tax, collected statewide under the Transportation Development Act (TDA), that is returned to San Joaquin County. The revenues are distributed to eligible claimants to provide transit services, pedestrian/bicycle facilities, and street and roads funding. Council management and staff administer the LTF program, and the Council derives revenues from the fund for administrative and planning functions related to the LTF.

The *State Transit Assistance (STA) Fund* is used to account for revenue that is generated from the State Gas Tax that is allocated by the State Controller's office on a quarterly basis. The allocation of the funds is made up of two components. Public Utilities Code (PUC) Section 93313 and PUC Section 99314. It is also used to account for Transit Safety, Security, and Disaster Response (TSSSDRA), which was created by Proposition 1B. TSSSDRA funding to SJCOG and local transit operators is allocated annually based on the State Transit Assistance formula found in PUC Section 99313 and Section 99314. Lastly, it is used to account for Public Transportation Modernization, Improvement, and Service Enhancement Account (PTMISEA) funds for Public Transit purposes. The State Controller's Office issues annual apportionment in January and a revised apportionment in August.

The *Regional Transportation Impact Fee (RTIF) Fund* is used to account for the activities of the RTIF Program. The RTIF Program objective is to obtain funding for development projects that have an impact upon the regional transportation network and to integrate these funds with federal, state, and other local funding to fund transportation improvements identified in the RTIF Program.

SJCOG, INC. is a not-for-profit public benefit corporation, established under Section 501(c)(3) of the Internal Revenue Code. The specific purpose of *SJCOG, INC.*, is to act as the designee of the Joint Powers Agency organized pursuant to the San Joaquin County Multispecies Habitat Conservation Plan, including the acquisition, holding, administering, and managing of real property pursuant to that plan. The Council is financially responsible for *SJCOG, INC.*, and the Council derives revenues from the fund for related administrative and management functions.

SAN JOAQUIN COUNCIL OF GOVERNMENTS (SJCOG)

Notes To Financial Statements

For the Year Ended June 30, 2025

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Commute Connection, Inc., is a not-for-profit, public benefit corporation. The specific purpose of this corporation is to act as a designee of the Joint Powers Agency organized pursuant to the Commute Connection program, which is to provide information regarding alternate transportation opportunities in, but not limited to, San Joaquin, Stanislaus, and Merced Counties and to promote alternative transportation solutions including carpooling, vanpooling, and biking or walking to work.

One Voice, Inc., is a not-for-profit public benefit corporation, established under Section 501(c)(3) of the Internal Revenue Code. The Council is the sole corporate member. One Voice, Inc., was formed to provide incentives to the private sector for donations, contributions, and sponsorships to support the One Voice® program, and take advantage of tax laws for charitable contributions. Funds received are used to offset costs associated with the annual One Voice® trip.

The *San Joaquin Regional Housing Fund, Inc. (RHF)* was established in 2024 as a California nonprofit public benefit corporation with 501(c)(3) status. The purpose of the RHF is to accelerate housing production, support local housing activities, and leverage state/federal funds. Through the San Joaquin Regional Housing Trust, administered by SJCOG as trustee, the fund provides grants, low-interest loans, and other financing tools for affordable housing projects across San Joaquin County. The RHF is a blended component unit of SJCOG. Revenues and expenditures are dedicated to public purposes and administered under SJCOG oversight.

Although the STA and RTIF Special Revenue Funds listed on the previous page do not meet the definition of major funds, the Council has elected to present them separately because of their significance to its stakeholders.

San Joaquin County Transportation Authority (Authority)

Pursuant to Division 19 of the California Public Utilities Code, the Local Transportation Authority and Improvement Act, the Board of Supervisors of San Joaquin County created the Authority and designated the Board of the Council to serve as the Board of Directors of the Authority. The Authority is responsible for the management and implementation of the Measure K and Measure K Renewal Expenditure Plans. These programs include the collection of ½ cent sales and use tax and the programming and delivery of the projects identified in the Expenditure Plans.

E. Assets, Liabilities, Deferred Outflows/Inflows of Resources, and Net Position/Fund Balance

1. Deposits and Investments

The Council's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturities of three months or less from the date of acquisition. The Council's cash is in the custody of the San Joaquin County Treasurer's cash and investment pool, which is recorded at fair value, and other financial institutions.

Under state law, the Council may invest in obligations of the U.S. Treasury, U.S. agencies, State of California, local agencies and instrumentalities, commercial paper of the highest short-term rating category as provided by Moody's Investors Service, Inc. (Moody's) or Standard and Poor's Corporation (S&P), bankers' acceptances, repurchase agreements, medium-term corporate notes, money market mutual funds, time certificates of deposit, the Local Agency Investment Fund (LAIF), local government investment pools, Public Financial Management (PFM), the California Asset Management Program (CAMP), and shares of beneficial interest issued by diversified management companies. All the above operate in accordance with appropriate state laws and regulations. The investments for the Council, as well as for its component units, are recorded at fair value.

2. Receivables and Payables

Activity between funds that are representative of lending/borrowing arrangements outstanding between funds at the end of the fiscal year are referred to as "due to/from other funds" (i.e., the current portion of interfund loans). All "due to/from" balances at June 30, 2025, are considered to be current and due to be repaid within the upcoming fiscal year.

SAN JOAQUIN COUNCIL OF GOVERNMENTS (SJCOG)

Notes To Financial Statements

For the Year Ended June 30, 2025

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

All accounts receivable, intergovernmental receivables, and advances are shown at their net collectible balances. Accounts receivable represent various non-intergovernmental collectible amounts due at June 30, 2025. Intergovernmental receivables represent claims for reimbursements and sales tax revenues receivable from various federal, state, and local governmental agencies as of June 30, 2025.

Advances and notes receivable, as reported in the fund financial statements, are designated as a non-spendable fund balance account in applicable funds to indicate that they are not available for appropriation and are not expendable available financial resources.

3. Prepaid Items

The Council uses the consumption method on prepaid items. Certain payments to vendors reflect costs applicable to future accounting periods and are recorded as prepaid items in both government-wide and fund financial statements.

4. Restricted Assets

Restricted assets are those portions of net position that are not available for appropriation or expenditure and/or are legally segregated for a specific future use.

Certain proceeds of the Council's bond anticipation notes and commercial paper are classified as restricted assets on the balance sheet because they are maintained in separate bank accounts and their use is limited to transportation program expenses and repayment of debt.

The restricted net position balance for habitat conservation and management represents the net position of SJCOG, INC., and represents net position that is restricted for the San Joaquin County Multispecies Habitat Conservation Plan.

5. Deferred Outflows and Inflows of Resources

Deferred outflows of resources. Deferred outflows of resources represent a consumption of net assets that applies to a future period(s) and so will *not* be recognized as an outflow of resources (expense/expenditure) until then. The Council has no items that qualify for reporting in this category.

In addition to liabilities, the statement of financial position includes a separate section for *deferred inflows of resources*. Deferred inflows of resources represent an acquisition of net assets that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time. The Council has one item that qualifies for reporting in this category. In the governmental funds and government-wide financial statements the Council reports deferred amounts related to leases.

6. Net Position

In the statement of net position, net position is classified in the following categories:

- *Net investment in capital assets* consists of capital assets, net of accumulated depreciation/amortization and reduced by outstanding balances of bonds, notes, and other debt that are attributable to the acquisition, construction, or improvement of those assets.
- *Restricted* net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets. Assets are reported as restricted when constraints are placed on asset use either by external parties or by law through constitutional provision or enabling legislation.
- *Unrestricted* net position is the net amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that does not meet the definition of the two preceding categories.

SAN JOAQUIN COUNCIL OF GOVERNMENTS (SJCOG)

Notes To Financial Statements

For the Year Ended June 30, 2025

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

7. Fund Balance

In governmental fund types, the difference between assets and deferred outflows of resources less liabilities and deferred inflows of resources is called “fund balance.” The Council’s governmental funds report the following categories of fund balance, based on the nature of any limitations requiring the use of resources for specific purposes.

- *Nonspendable* fund balance represents amounts that are either not in a spendable form or are legally or contractually required to remain intact.
- *Restricted* fund balance includes amounts that can be spent only for the specific purposes stipulated by external resource providers such as grantors or enabling federal, state, or local legislation. Restrictions may be changed or lifted only with the consent of the resource providers.
- *Unassigned* fund balance represents the residual amount for the general fund that is not contained in the other classifications. The general fund is the only fund that reports a positive unassigned fund balance. Additionally, any deficit fund balance within the other governmental fund types is reported as unassigned.

When both restricted and unrestricted resources are available for use, it is the Council’s policy to use restricted resources first, followed by the unrestricted resources as they are needed.

There is no minimum fund balance policy.

8. Capital Assets

Capital assets, which include equipment, furniture and fixtures, building, and building improvements, are reported in governmental activities in the government-wide financial statements. Capital assets are defined by the Council as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of one year. Such assets are recorded at historical cost or estimated historical cost if historical cost is not available. Donated capital assets are recorded at acquisition value, an entry price.

The costs of normal maintenance and repairs that do not add to the value of the asset or materially extend assets lives are not capitalized.

Equipment, furniture and fixtures, building, and building improvements of the primary government are depreciated using the straight-line method over periods ranging from 5 years to 40 years. Land related to the Council’s Headquarters building and parking lot is not subject to depreciation. Capital assets of the component units consist entirely of land and real property easements and are not subject to depreciation because they are considered to have indefinite lives.

9. Leases

Lessee: The Council is a lessee for a noncancellable lease of equipment. The Council recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide financial statements. The Council recognizes lease liabilities with an initial, individual value of \$5,000 or more.

At the commencement of a lease, the Council initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life. Key estimates and judgments related to leases include how the council determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments.

SAN JOAQUIN COUNCIL OF GOVERNMENTS (SJCOG)

Notes To Financial Statements

For the Year Ended June 30, 2025

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- The Council uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the Council generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase option price that the Council is reasonably certain to exercise.

The Council monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets and lease liabilities are reported with long-term debt on the statement of net position.

Lessor: The Council is a lessor for a noncancellable lease of land and a building. The Council recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements.

At the commencement of a lease, the Council initially measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments include how the Council determines (1) the discount rate it uses to discount the expected lease receipts to present value, (2) lease term, and (3) lease receipts.

- The Council uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancellable period of the lease. Lease receipts included in the measurement of the lease receivable is composed of fixed payments from the lessee.

The Council monitors changes in circumstances that would require a remeasurement of its lease, and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

10. Subscription-Based Information Technology Arrangements

The Council is a subscriber for a noncancellable subscription of information technology services. The Council recognizes a subscription liability and an intangible right-to-use subscription asset (subscription asset) in the government-wide financial statements. The Council recognizes subscription liabilities with an initial, individual value of \$5,000 or more.

At the commencement of a subscription, the Council initially measures the subscription liability at the present value of payments expected to be made during the subscription term. Subsequently, the subscription liability is reduced by the principal portion of subscription payments made. The subscription asset is initially measured as the initial amount of the subscription liability, adjusted for subscription payments made at or before the subscription commencement date, plus certain initial direct costs. Subsequently, the subscription asset is amortized on a straight-line basis over its useful life. Key estimates and judgments related to subscriptions include how the Council determines (1) the discount rate it uses to discount the expected subscription payments to present value, (2) lease term, and (3) subscription payments.

- The Council uses the interest rate charged by the vendor as the discount rate. When the interest rate charged by the vendor is not provided, the Council generally uses its estimated incremental borrowing rate as the discount rate for subscriptions.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- The subscription term includes the noncancellable period of the subscription. Subscription payments included in the measurement of the subscription liability are composed of fixed payments that the Council is reasonably certain to exercise.

The Council monitors changes in circumstances that would require a remeasurement of its subscriptions and will remeasure the subscription asset and liability if certain changes occur that are expected to significantly affect the amount of the subscription liability.

Subscription assets are reported with other capital assets and subscription liabilities are reported with long-term debt on the statement of net position.

11. Compensated Absences

It is the Council's policy to permit employees to accumulate earned but unused vacation and sick pay benefits, which are then paid out of the General Fund. There is limited liability for unpaid accumulated sick pay for employees. This benefit is limited to employees who have completed 20 years of service or have reached the normal retirement age and have accumulated a minimum of 160 hours of sick pay. Compensated absences are reported in the governmental funds only if they have matured.

F. New GASB Pronouncements Effective during Fiscal Year

The following Government Accounting Standards Board (GASB) pronouncement was effective for and implemented for the fiscal year ended June 30, 2025:

GASB Statement No. 101, Compensated Absences

The requirements of this Statement will improve financial reporting by implementing a unified recognition and measurement model that will result in a liability for compensated absences that more appropriately reflects when a government incurs an obligation. Establishing the unified model will result in consistent application to any type of compensated absence and will eliminate potential comparability issues between governments that offer different types of leave. This Statement will also result in a more robust estimate of the amount of compensated absences that a government will pay or settle, which will enhance the relevance and reliability of information about the liability for compensated absences.

GASB Statement No. 102, Certain Risk Disclosures

This Statement requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. Additionally, this Statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued. The objective of this Statement is to provide users of government financial statements with essential information about risks related to a government's vulnerabilities due to certain concentrations or constraints.

NOTE 2: STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY

A. Violations of Legal or Contractual Provisions

See notes to Required Supplemental Information, on the excess of expenditures over appropriations, describing budgetary violations that occurred for the year ended June 30, 2025.

SAN JOAQUIN COUNCIL OF GOVERNMENTS (SJCOG)
Notes To Financial Statements
For the Year Ended June 30, 2025

NOTE 2: STEWARDSHIP, COMPLIANCE, AND ACCOUNTABILITY (CONTINUED)

B. Deficit Fund Equity

Fund Name	Fund Type	Deficit	Cause
Commute Connection	Major Special Revenue Fund	\$ (546)	(a)

(a) Deficit is primarily related to an interfund advance from the General Fund for costs associated with the 501(c)(3)'s establishment. Once Commute Connection, Inc., receives cash donations to repay the advance, the negative unreserved balance is expected to be corrected.

NOTE 3: CASH AND INVESTMENTS

Cash and investments as of June 30, 2025, are classified in the accompanying financial statements as follows:

Statement of Net Position	
Cash and equivalents	\$ 174,606,556
Investments	162,565,453
Restricted:	
Cash and equivalents	82,428,643
Investments	14,010,781
Total cash and investments	<u>\$ 433,611,433</u>
Cash in San Joaquin County Treasury	\$ 116,774,095
Deposits with financial institutions	65,155,704
Local Agency Investment Fund (LAIF)	110,769
Cash and investments held by bond trustee	251,570,865
Total cash and investments	<u>\$ 433,611,433</u>

A. Investments Authorized by the California Government Code and the Council's Investment Policy

The table below identifies the investment types that are authorized by the Council's investment policy. The table also identifies certain provisions of the Council's investment policy that address interest rate risk, credit risk, and concentration of credit risk. This table does not address investments of debt proceeds held by bond trustee that are governed by the provisions of debt agreements of the Council, rather than the general provisions of the California Government Code or the Council's investment policy.

Investment Types Authorized by State Law	Authorized by Investment Policy	Maximum Maturity *	Maximum Percentage of Portfolio *	Maximum Investment in One Issuer *
State & Local Agency Bonds	Yes	5 years	None	None
U.S. Treasury Securities	Yes	5 years	None	None
U.S. Agency Securities	Yes	5 years	None	None
Banker's Acceptances	Yes	180 days	40%	30%
Negotiable Certificates of Deposit	Yes	5 years	30%	5%
Repurchase Agreements	Yes	1 year	None	None
Commercial Paper	Yes	270 days	25%	5%
State of California Obligations	Yes	5 years	None	None
Medium-Term Notes	Yes	5 years	30%	5%
Money Market Mutual Funds	Yes	N/A	20%	10%
FDIC Certificates of Deposit	Yes	5 years	None	None
Negotiable Bank Certificates of Deposit	Yes	5 years	30%	5%
County Pooled Investment Funds	Yes	N/A	None	None
Local Agency Investment Fund (LAIF)	Yes	N/A	None	None
California Asset Management Program	Yes	270 days	None	None
Asset Backed Securities	Yes	5 years	20%	5%

* Excluding amounts held by bond trustee that are not subject to California Government Code restrictions, and based on state law requirements or Council investment policy requirements, whichever is more restrictive.

SAN JOAQUIN COUNCIL OF GOVERNMENTS (SJCOG)
Notes To Financial Statements
For the Year Ended June 30, 2025

NOTE 3: CASH AND INVESTMENTS (CONTINUED)

B. Investments Authorized by Debt Agreements

Investments of debt proceeds held by bond trustee are governed by provisions of the debt agreements, rather than the general provisions of the California Government Code or the Council's investment policy. The following table identifies the investment types that are authorized for investments held by bond trustee. The table also identifies certain provisions of these debt agreements that address interest rate risk, credit risk, and concentration of credit risk.

<u>Authorized Investment Type</u>	<u>Maximum Maturity</u>	<u>Maximum Percentage of Portfolio</u>	<u>Maximum Investment in One Issuer</u>
U.S. Treasury Obligations	5 years	None	None
U.S. Agency Securities	5 years	None	None
Banker's Acceptances	180 days	40%	30%
Money Market Mutual Funds	N/A	20%	10%
Investment Contracts	30 years	None	None

C. Disclosure Relating to Interest Rate Risk

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

Information about the sensitivity of the fair values of the Council's investments (including investments held by bond trustee) to market interest rate fluctuations is provided by the following table that shows the distribution of the Council's investments by maturity:

<u>Investment Type</u>	<u>Total</u>	<u>Remaining Maturity (in Months)</u>		
		<u>12 Months or Less</u>	<u>13 to 24 Months</u>	<u>25 to 60 Months</u>
Cash in County & F&M Bank	\$ 116,774,095	\$ 116,774,095	\$ -	\$ -
State investment pool	110,769	110,769	-	-
Held by trustee:				
Cash	281,544	281,544	-	-
Money market funds	47,722,805	47,722,805	-	-
Certificates of deposit	5,609,824	1,950,000	3,659,824	-
Commerical paper	1,386,944	1,386,944	-	-
Corporate debt securities	50,503,165	4,895,285	19,887,216	25,720,664
Asset Back/Mortgage Back/CMO securities	43,668,986	1,458,360	4,373,069	37,837,557
Municipal Bonds	1,842,483	830,000	1,012,483	-
Bank Note	561,423	-	-	561,423
US Treasury securities	89,555,406	11,904,087	31,535,378	46,115,941
Federal agency securities	10,438,285	251,375	5,041,455	5,145,455
Total	\$ 368,455,729	\$ 187,565,264	\$ 65,509,425	\$ 115,381,040

SAN JOAQUIN COUNCIL OF GOVERNMENTS (SJCOG)
Notes To Financial Statements
For the Year Ended June 30, 2025

NOTE 3: CASH AND INVESTMENTS (CONTINUED)

Investments with Fair Values Highly Sensitive to Interest Rate Fluctuations

Issuer	Amount
Mortgage backed securities. These securities are subject to early payment in a period of declining interest rates. The resultant reduction in expected total cash flows affects the fair value of these securities and makes the fair values of these securities highly sensitive to changes in interest rates.	\$ 7,581

D. Disclosure Relating to Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Presented below is the minimum rating required by (where applicable) the Council's investment policy or debt agreements and the actual rating as of year-end for each investment type.

Investment Type	Total	Minimum Legal Rating	Ratings as of Year-End	Not Rated
Held by trustee:				
Cash PFM	\$ 14,912	N/A	N/A	\$ 14,912
Raymond James	266,631	N/A	N/A	18,166
Money market funds	47,722,805	AAA/Aa	AAA	-
	<u>48,004,348</u>			<u>33,078</u>
Certificates of Deposit:				
Cooperat Rabobank UA/NY	1,039,243	A	A+/Aa2	1,039,243
Credit Agricole CIB NY	806,446	A	A+/A1	-
Natixis NY Branch	814,134	A	A+/A1	-
	<u>2,659,823</u>			<u>1,039,243</u>

Investment Type	Total	Minimum Legal Rating	Ratings as of Year-End	Not Rated
Corporate debt securities:				
Adobe Inc Corp	924,887	A	A+/A1	-
Advanced Micro Devices	448,260	A	A/A2	-
American Express Co Corp	689,826	A	BBB+/A2	-
American Honda Finance	829,577	A	A-/A3	-
Analog Devices INC	426,876	A	A-/A2	-
Astrazeneca Finance LLC	399,336	A	A/A2	-
Aust & NZ Banking GRP NY Corp	530,337	A	AA-/Aa2	-
Bank of America Corp	1,520,949	A	A-/A1	-
Blackrock Funding Inc	551,646	A	AA-/Aa3	-
BMW US Capital LLC	831,068	A	A/A2	-
BNY Mellon Corp	778,253	A	A/A1	-
BP CAP Markets Corp	590,568	A	A-/A1	-
Bristol-Myers Squibb Co	162,027	A	A/A2	-
Caterpillar Financial	732,768	A	A/A2	-
Charles Schwab Corp	462,002	A	A/A2	-
Chevron USA INC	996,587	A	AA-/Aa2	-
Cintas Corp	466,042	A	A-/A3	-
Cisco Systems Inc Corp	946,600	A	AA-/A1	-
CitiBank NA	1,644,492	A	A+/Aa3	-
Comcast Corp	394,348	A	A-/A3	-
Commonwealth BK AUSTR NY	454,399	A	AA-/Aa2	-
Cummins INC	401,779	A	A/A2	-
ELI Lilly & Co Corp	863,454	A	A+/A1	-
Goldman Sachs Group Inc	823,439	A	BBB+/A2	-
Hershey Co	405,052	A	A/A1	-
Home Depot Inc	465,876	A	A/A2	-
Hormel Foods Corp	227,265	A	A-/A1	-
HSBC USA Inc Corp	428,343	A	A-/A1	-
Johnson & Johnson	249,111	A		-

SAN JOAQUIN COUNCIL OF GOVERNMENTS (SJCOG)
Notes To Financial Statements
For the Year Ended June 30, 2025

NOTE 3: CASH AND INVESTMENTS (CONTINUED)

Investment Type	Total		Minimum Legal Rating	Ratings as of Year-End	Not Rated
Corporate debt securities:					
John Deere Capital Corp	807,258	A	A/A1	-	
JP Morgan Chase & Co	835,640	A	A-/A2	-	
Mars INC	403,186	A	A/A2	-	
Mercedes-Benz Fin NA Corp	805,334	A	A/A2	-	
Morgan Stanley Corp	786,649	A	A-/A1	-	
National Australia BK/NY Corp	510,285	A	AA-/Aa2	-	
National Rural Util Corp	785,998	A	A-/A2	-	
Paccar Financial Corp	527,244	A	A+/A1	-	
Pepsico INC Corp	860,450	A	A+/A1	-	
PNC Financial Services Corp	453,380	A	A-/A3	-	
State Street Corp	1,412,914	A	A/A1	-	
Target Corp	150,889	A	A/A2	-	
Toyota Motor Credit Corp	553,785	A	A+/A1	-	
Truist Financial Corp	274,874	A	A-/Baa1	-	
UBS AG Stamford CT	554,437	A	A+/Aa2	-	
Unilever Capital Corp	451,957	A	A+/A1	-	
USAA Capital Corp	327,144	A	AA/Aa1	-	
Wells Fargo & Co Corp	1,293,176	A	A+/Aa2	-	
Municipal Bond	1,842,483	AA-	AA/Aa2	-	
US Treasury Bonds/Notes	48,779,938	TSY	AA+/Aa1	-	
ABS/MBS/CMOs	20,594,257	Aaa	AAA/Aaa	-	
Federal agency securities	10,438,285	N/A	AA+/Aa1	-	
Bank Note	561,423	A	A+/Aa3	-	
Corporate Debt Securities:					
Corporate Notes	20,063,401	A	A-/A3	-	
Commercial Paper	1,386,944	A	AA+/Aaa	-	
US Treasury Securities	22,490,616	A	AA+/Aaa	-	
ABS/MBS/CMOs	23,067,148		AAA/NR	-	
Certificate of Deposits:					
Bank of Montreal Chicago	700,000	A	A1/P1	-	
Natixis NY Branch	500,000	A	A/A1	-	
Credit Agricole CIB	500,000	A	A+/Aa3	-	
Toronto Dominion Bank	625,000	A	A/A1	-	
Nordea Bank	625,000	A	AA-/Aa3	-	
Corporate debt securities:					
ABS/MBS/CMOs	7,581	N/A	N/A	7,581	
Certificate of Deposits:					
US Treasury Bonds/Notes	18,284,855		AA+/Aaa	-	
	<u>200,906,694</u>			<u>7,581</u>	
County investment pool	116,774,095	N/A	N/A	116,774,085	
State investment pool	110,769	N/A	N/A	110,769	
Total:	<u>\$ 368,455,729</u>			<u>\$ 117,964,756</u>	

NOTE 3: CASH AND INVESTMENTS (CONTINUED)

Concentration of Credit Risk

The investment policy of the Council contains certain limitations on the amount that can be invested in any one issuer. The Council has Investments in any one issuer (other than U.S. Treasury securities, money market mutual funds, and external investment pools) that represent 5% or more of total Council investments.

Custodial Credit Risk

Custodial credit risk for *deposits* is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for *investments* is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The California Government Code and the Council's investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits or investments, other than the following provision for deposits: The California Government Code requires that a financial institution secure deposits made by state or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law (unless so waived by the governmental unit). The fair value of the pledged securities in the collateral pool must equal at least 110% of the total amount deposited by the public agencies. California law also allows financial institutions to secure Council deposits by pledging first trust deed mortgage notes having a value of 150% of the secured public deposits.

Deposits in Financial Institutions

All deposits in financial institutions are fully collateralized in accordance with Section 53652 of the California Government Code. The California Government Code requires California banks and savings and loan associations to secure the Council's deposits by pledging government securities as collateral. The Council had a total of \$65,155,704 deposited in financial institutions at year-end.

E. Investment in San Joaquin County Pool

By statute, the Council maintains LTF and STA cash balances in the San Joaquin County Treasury Investment Pool. The pool is non-SEC (Securities and Exchange Commission) registered and is invested in accordance with the California State Government Code and the San Joaquin County Treasurer's Investment Policy. The California State Government Code requires the formation of an Investment Oversight Committee, which is charged with overseeing activity in the pool for compliance to policy and code requirements. To this end, the Investment Oversight Committee reviews the monthly investment report prior to presentation to San Joaquin County's Board of Supervisors and causes an audit of investments to occur annually. The fair value of the Council's shares in the San Joaquin County pool is the same as the value of the pool shares. The Council had a total of \$116,774,095, invested in the San Joaquin County pool at June 30, 2025 Cash on deposit with the San Joaquin County Treasurer is invested as authorized by statutes.

F. Investment in State Investment Pool

The Council is a voluntary participant in the LAIF that is regulated by the California Government Code under the oversight of the Treasurer of the State of California. The State Treasurer's Office reports its investments at fair value. The fair value of securities in the State Treasurer's pooled investment program, including LAIF, generally is based on quoted market prices. The State Treasurer's Office performs a quarterly fair market valuation of the pooled investment program portfolio. In addition, the State Treasurer's Office performs a monthly fair market valuation of all securities held against carrying cost. These valuations and financial statements are posted to the State Treasurer's Office website at www.treasurer.ca.gov. The fair value of the Council's investment in this pool is reported in the accompanying financial statements at amounts based upon the Council's pro-rata share of the fair value provided by LAIF for the entire LAIF portfolio (in relation to the amortized cost of that portfolio). The balance available for withdrawal is based on the accounting records maintained by LAIF, which are recorded on an amortized cost basis.

SAN JOAQUIN COUNCIL OF GOVERNMENTS (SJCOG)
Notes To Financial Statements
For the Year Ended June 30, 2025

NOTE 3: CASH AND INVESTMENTS (CONTINUED)

The total fair value amount invested by all public agencies in LAIF at June 30, 2025, was \$178.1 billion, managed by the State Treasurer. Of that amount, 100 percent was invested in non-derivative financial products and none in derivative financial products. The Local Investment Advisory Board (Advisory Board) has oversight responsibility for LAIF. The Advisory Board consists of five members as designated by state statute. The value of pool shares in LAIF which may be withdrawn is determined on an amortized cost basis, which is different than the fair value of the Council's position in the pool. Investments in LAIF are highly liquid and are secured by the full faith and credit of the State of California. The Council's investment in LAIF at June 30, 2025, was \$110,769.

G. Investments in PFM and CAMP

PFM manages a significant portion of the Council's investments. These investments include corporate notes, federal agency bonds/notes, U.S. Treasury bonds/notes, commercial paper, federal agency discounted notes, and money market mutual funds.

The U.S. Government money market mutual funds invest in short-term debt obligations issued or guaranteed by the U.S. Government, its agencies, or instrumentalities, some of which may be subject to repurchase agreements. The securities in the fund have an average life as of June 30, 2025, of 270 days.

CAMP is a Joint Powers Authority formed to provide professional investment management services and allows the participants to combine the use of a money market portfolio with an individually managed portfolio. The money market portfolio offers daily liquidity and is rated Aam by S&P. The Pool is managed to maintain a dollar-weighted average maturity of no more than 60 days and a dollar-weighted average life (final maturity, adjusted for demand features but not interest rate adjustments) of no more than 120 days. In addition, it only buys investments that have a remaining maturity of three hundred ninety-seven (397) days or less at the time of purchase (except for variable-rate notes issued by the U.S. Government or its agencies or instrumentalities, which must have remaining maturities of 762 days or less. The SJCOG Deputy Executive Director/CFO is the president of the CAMP board of trustees.

Included in the CAMP money market mutual fund balances are accounts that are created for the payment and tracking of interest on the 2017 Series Bond Issuance, 2019 Series Bond Issuance and 2024 Bond Issuance of \$3,507,735, \$1,236,414, and \$661,409 respectively. The investments with fiscal agents as well as the CAMP balances are also created for the payment and tracking of Measure K project expenditures, respectively.

H. Investments in Raymond James

In 2012, the Council diversified its portfolio by investing \$260,688 million of SJCOG, INC.'s endowment funds in the Eagle Asset Management Program through Raymond James. The primary goal is capital preservation with low risk tolerance and a time horizon less than five years. Secondly, the goal is income with low risk and a short investment time horizon. Since initiation of the Eagle Asset Management Program portfolio, as investments have matured, investment advisers at the Lodi, CA, office of Raymond James, in consultation with the SJCOG, INC. Treasurer, have been replacing the maturities with investment grade, corporate certificates of deposit. The result is a more actively managed portfolio with significantly reduced management fees.

SAN JOAQUIN COUNCIL OF GOVERNMENTS (SJCOG)
Notes To Financial Statements
For the Year Ended June 30, 2025

NOTE 3: CASH AND INVESTMENTS (CONTINUED)

I. Fair Value Measurements

Investments for the Council as well as its component units are reported at fair value as determined by quoted market prices. Changes in the fair value of investments are included with all other investment income.

The Council categorizes its fair value measurements within the fair value hierarchy established by accounting principles generally accepted in the United States of America. These principles recognize a three-tiered fair value hierarchy, as follows:

- Level 1: Investments reflect prices quoted in active markets.
- Level 2: Investments are presented at fair value, except for short-term investments. Securities traded on a national or international exchange are valued at the last reported sales price at current exchange rates. Corporate bonds not traded on a national or international exchange are based on equivalent values of comparable securities with similar yield and risk. Real estate debt is valued on the basis of future principal and interest payments and is discounted at prevailing interest rates for similar instruments. Other investments not having an established market are recorded at estimated fair value. Any investment type that is not commonly traded on the active market is classified as Level 2.
- Level 3: Investments reflect prices based upon unobservable sources.

The Council has the following recurring fair value measurements as of June 30, 2025:

Investment Type	Total	Input Category	
		Level 1	Level 2
Certificates of deposit	\$ 5,609,824	\$ 5,609,824	\$ -
Commercial paper	1,386,944	-	1,386,944
Corporate debt securities	50,503,165	-	50,503,165
Asset Back/Mortgage Back/CMO securities	44,230,409	-	44,230,409
Municipal Bonds	1,842,483	-	1,842,483
US Treasury securities	89,555,406	89,555,406	-
Federal agency securities	10,438,285	-	10,438,285
Total	203,566,516	\$ 95,165,230	\$ 108,401,286
Investments not subject to fair market value measurement			
Cash in San Joaquin County Treasury	116,774,095		
State investment pool	110,769		
Cash held by trustee	281,544		
Money market mutual funds	47,722,805		
Total	\$ 368,455,729		

SAN JOAQUIN COUNCIL OF GOVERNMENTS (SJCOG)
Notes To Financial Statements
For the Year Ended June 30, 2025

NOTE 4: RECEIVABLES

A. Accounts Receivable and Intergovernmental Receivable

Accounts receivable balances as of year-end for the Council's individual major funds are as follows:

	General	Measure K and Measure K Renewal	Local Transportation	State Transit Assistance	RTIF	SJCOG, Inc.	One Voice, Inc.	Total
Receivables								
Sales taxes	\$ -	\$ 16,795,222	\$ 11,383,877	\$ 2,772,377	\$ -	\$ -	\$ -	\$ 30,951,476
Accrued interest	-	3,040,618	505,643	594,598	16,102	746	-	4,157,707
Intergovernmental	2,819,593	14,083,819	-	-	1,118,365	-	-	18,021,777
Leases	-	-	-	-	-	41,468	-	41,468
Refunds and miscellaneous receivables	28,610	-	-	-	-	-	325	28,935
Accrued interest - restricted	-	-	-	-	-	572,760	-	572,760
Intergovernmental - restricted	-	-	-	-	-	19,012	-	19,012
Total receivables	\$ 2,848,203	\$ 33,919,659	\$ 11,889,520	\$ 3,366,975	\$ 1,134,467	\$ 633,986	\$ 325	\$ 53,793,135

Intergovernmental Receivables

The intergovernmental receivable balance consisted of \$1,118,365 of RTIF receivable, \$14,083,819 of MKR claims receivable, \$325 of One Voice claims receivable, and \$2,819,593 of General Fund claims receivable from various federal, state, and local agencies.

The restricted intergovernmental receivable balance of \$572,760 for SJCOG, INC., are for mitigation fees receivable and related interest.

B. Notes Receivable

On December 14, 2008, the Council extended a line of credit of \$9,174,426 to the San Joaquin Regional Rail Commission (Commission) to provide the resources to purchase land for their anticipated maintenance facility. This line was to be repaid by the Commission with receipts of a loan from the Federal Rail Administration (FRA) within 180 days. The FRA loan did not occur; however, the Commission was able to use a bond program created in the American Recovery and Restoration Act to acquire the needed resources for the facility. The bond issuance, however, required the line of credit to be subordinated to the bonds. In accordance with terms of the agreement, the Commission will make principal only payments for the first year of the 15-year note and make 14 years of principal and interest payments. In accordance with the agreement, the majority of the balance will be paid as soon as Federal Transit Administration 5307 and 5309 formula funds are released. In June of 2016, the Board approved a restructuring of the loan. The new loan would forgive interest payments and defer payment of the principal. The accrued interest on the loan would be rolled into the loan balance. The loan principal is to be paid annually over a 20-year period. The first principal payment on the loan was paid July 1, 2016. The balance of the restructured loan as of June 30, 2025, is \$11,346,450.

SAN JOAQUIN COUNCIL OF GOVERNMENTS (SJCOG)
Notes To Financial Statements
For the Year Ended June 30, 2025

NOTE 4: RECEIVABLES (CONTINUED)

In January of 2014, the Council approved Measure K Bond Program projects. The authorized projects resulted in several approved funding agreements. They are detailed below:

In June of 2014, the Council approved a Measure K Expenditure Plan and Ordinance amendment including the Stockton Metropolitan Airport as an eligible sales tax recipient. Pursuant to the Measure K Renewal Ordinances, the Council is authorized to issue sales tax revenue bonds for the purpose of advancing projects eligible for funding under the ordinances. As part of the Measure K Expenditure Plan, in June of 2015, the Council approved a Bond Financing Plan for the Stockton Metropolitan Airport Capital Improvements. The Capital Improvements included \$9.7 million for terminal expansion and modernization. As of June 30, 2025, Stockton Metropolitan Airport had drawn down on \$6,959,098 of the approved \$9.7 million.

In May of 2016, the Council authorized the City of Stockton to flexibly spend bond funds on the Thornton Road Widening and Hammer Lane Widening projects. The authorization allowed Measure K Bond Funds to be transferred between the subject projects with the total not to exceed a combined \$24,000,000.

Thornton Loan \$16,030,000 – In March of 2015, the Council Board approved a Measure K financing agreement with the City of Stockton for the Thornton Road Widening project. The funds not to exceed \$14,500,000 include design, construction, contingency, and construction management. During fiscal year 2020-21, the Council Board approved additional financings for this project. The City of Stockton agreed to annual reductions in Stockton's Regional Arterial Programming account amortized for the period the loan is outstanding not to exceed 10 years from the date of the Project Notice of Completion. The interest accrual rate is 3.81% (average interest of bonds plus 0.45% for administration per the Council Loan Policy). As of June 30, 2025, the loan balance was \$10,419,500.

Hammer Loan \$7,957,511 – In March of 2015, the Council Board approved a Measure K financing agreement with the City of Stockton for Hammer Lane Widening. The agreement approved, as part of the Series 2014 Measure K Renewal Bond Issue, \$9,500,000 for the City of Stockton for the Hammer Lane project. The widening project includes design, construction, contingency, and construction management. The City of Stockton agreed to annual reductions in Stockton's Regional Arterial Programming account amortized for the period the loan is outstanding not to exceed 10 years from the date of the Project Notice of Completion. The interest accrual rate is 3.81% (average interest rate of bonds plus 0.45% for administration per the Council Loan Policy). As of June 30, 2025, the loan balance was \$5,180,500.

SAN JOAQUIN COUNCIL OF GOVERNMENTS (SJCOG)
Notes To Financial Statements
For the Year Ended June 30, 2025

NOTE 5: CAPITAL ASSETS

Capital asset activity for the year ended June 30, 2025, was as follows:

	Balance July 1, 2024	Additions	Deletions	Balance June 30, 2025
Governmental activities:				
Capital assets, not being depreciated/amortized				
Conservation easements and credits	\$ 124,913,899	\$ 4,373,395	\$ -	\$ 129,287,294
Land	400,000	-	-	400,000
Total capital assets, not being depreciated/amortized	<u>125,313,899</u>	<u>4,373,395</u>	<u>-</u>	<u>129,687,294</u>
Capital assets, being depreciated/amortized				
Automobile	38,039	-	-	38,039
Office furniture and fixtures	427,405	-	-	427,405
Office building	8,814,462	-	-	8,814,462
Building improvements	1,777,338	106,095	-	1,883,433
Office and computer equipment	785,229	32,986	-	818,215
Lease assets	190,656	-	(44,960)	145,696
Subscription assets	162,649	-	(50,936)	111,713
Total capital assets, being depreciated/amortized	<u>12,195,780</u>	<u>139,081</u>	<u>(95,896)</u>	<u>12,238,963</u>
Less accumulated depreciation/amortization				
Automobile	(38,039)	-	-	(38,039)
Office furniture and fixtures	(259,789)	(12,340)	-	(272,129)
Office building	(3,751,738)	(263,156)	-	(4,014,894)
Building improvements	(829,088)	(69,433)	-	(898,521)
Office and computer equipment	(709,019)	(25,969)	-	(734,988)
Lease assets	(98,692)	(55,160)	44,960	(108,892)
Subscription assets	(91,712)	(37,640)	50,936	(78,416)
Total accumulated depreciation/amortization	<u>(5,778,077)</u>	<u>(463,698)</u>	<u>95,896</u>	<u>(6,145,879)</u>
Total capital assets, being depreciated/amortized, net	<u>6,417,703</u>	<u>(324,617)</u>	<u>-</u>	<u>6,093,084</u>
Total governmental activities capital assets	<u>\$ 131,731,602</u>	<u>\$ 4,048,778</u>	<u>\$ -</u>	<u>\$ 135,780,378</u>

Depreciation/amortization

Depreciation/amortization expense of \$463,700 was recorded for the year ended June 30, 2025, and is related to the general administrative functions of the Council.

SAN JOAQUIN COUNCIL OF GOVERNMENTS (SJCOG)

Notes To Financial Statements

For the Year Ended June 30, 2025

NOTE 6: INTERFUND RECEIVABLES, PAYABLES, AND TRANSFERS

The composition of interfund balances as of June 30, 2025, was as follows:

Receivable Fund	Payable Fund	Amount
General Fund	Measure K and Measure K Renewal Fund	\$ 547,648
General Fund	Regional Transportation Impact Fee fund	265,503
General Fund	SJCOG, Inc. Fund	35,826
General Fund	Commute Connection, Inc. Fund	650
General Fund	State Transit Assistance	161,501
General Fund	One Voice, Inc. Fund	56,799
Measure K and Measure K Renewal Fund	General Fund	2,179,747
Local Transportation Fund	General Fund	2,611
	Total	<u>\$ 3,250,285</u>

The General Fund receivable from RTIF, STA, Commute Connection, Inc., and One Voice, Inc., Funds represent the final accrued planning funds due to the General Fund at June 30, 2025.

The combined Measure K and Measure K Renewal Fund receivable from the General Fund represents the balance of advances utilized to finance construction of the Council’s Office Building. The repayment schedule consists of monthly principal and interest payments comprised of the average interest rate on the Series 2019 Bonds plus 45 basis points.

The Council completed major construction of new administrative facilities in November of 2003. Total cost for completion of the three-story structure, including equipment upgrades, furnishings, and fixtures, was \$7,953,244. Land, valued at \$400,000, was donated by the City of Stockton, California, Redevelopment Agency for the building site. Commercial paper obligations in the amount of \$8,000,000 were issued in October of 2003. \$2,000,000 was repaid from General Fund reserves to the combined Measure K and Measure K Renewal Fund in April of 2005. The combined Measure K and Measure K Renewal Fund, in turn, retired \$2,000,000 of commercial paper obligations. The General Fund reserves of \$2,000,000 covered the cost of construction of the third floor of the building. Debt service on the commercial paper obligations is being reimbursed from the General Fund to the combined Measure K and Measure K Renewal Fund. The repayment schedule consists of monthly principal and interest payments that vary from month to month at a rate of 45 basis points over the commercial paper’s rate.

The balance of debt service and interest for the General Fund as of fiscal year ended June 30, 2025, was \$2,182,358.

NOTE 7: LEASES

A. Lessor

As of June 30, 2025, the Council had 1 active lease. Receipts are \$10,746 and interest rates are 1.4510%. As of June 30, 2025, the total combined value of the lease receivable is \$41,468, the total combined value of the short-term lease receivable is \$10,144, and the combined value of the deferred inflow of resources is \$41,710.

The future lease revenue and related interest payments are as follows:

June 30	Principal	Interest	Total
2026	\$ 10,144	\$ 602	\$ 10,746
2027	10,291	455	10,746
2028	10,441	305	10,746
2029	10,592	154	10,746
Totals	<u>\$ 41,468</u>	<u>\$ 1,516</u>	<u>\$ 42,984</u>

SAN JOAQUIN COUNCIL OF GOVERNMENTS (SJCOG)
Notes To Financial Statements
For the Year Ended June 30, 2025

NOTE 7: LEASES (CONTINUED)

B. Lessee

As of June 30, 2025, the Council had 7 active leases. The leases have payments that range from \$2,361 to \$13,863 and interest rates that range from 1.0586% to 2.8510%. As of June 30, 2025, the total combined value of the lease liability is \$37,685, the total combined value of the short-term lease liability is \$27,555. The combined value of the right to use asset, as of June 30, 2025 of \$145,696 with accumulated amortization of \$108,892 is included within the Lease Class activities table found below. The leases had \$1,357 of variable payments and \$3,012 of other payments, not included in the Lease Liability, within the Fiscal Year.

Lease Type	Major Class of Underlying Asset	Amount of Leased Capital Assets	Accumulated Amortization
Equipment lease	Right-to-use equipment	\$ 145,696	\$ 108,892

Activity during the year ended June 30, 2025, was as follows:

	Balance July 1, 2024	Additions	Deletions	Balance June 30, 2025	Amount Due Within One Year
Leases payable - equipment	\$ 93,241	\$ -	\$ 55,556	\$ 37,685	\$ 27,555

Annual requirements to amortize long-term obligations and related interest are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2026	\$ 27,555	\$ 597	\$ 28,152
2027	10,130	145	10,275
Totals	\$ 37,685	\$ 742	\$ 38,427

NOTE 8: SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

As of June 30, 2025, the Council had 3 active subscriptions. The subscriptions have payments that range from \$10,210 to \$13,779 and interest rates that range from 2.1840% to 2.3660%. As of June 30, 2025, the total combined value of the subscription liability is \$28,127, and the total combined value of the short-term subscription liability is \$28,127. The combined value of the right to use asset, as of June 30, 2025 of \$111,713 with accumulated amortization of \$78,416 is included within the Subscription Class activities table found below.

Subscription Type	Amount of SBITA Capital Assets	Accumulated Amortization
Software as a service	\$ 111,713	\$ 78,416

Activity during the year ended June 30, 2025, was as follows:

	Balance July 1, 2024	Additions	Deletions	Balance June 30, 2025	Amount Due Within One Year
Subscriptions payable - software as a service	\$ 63,797	\$ -	\$ 35,670	\$ 28,127	\$ 28,127

SAN JOAQUIN COUNCIL OF GOVERNMENTS (SJCOG)
Notes To Financial Statements
For the Year Ended June 30, 2025

NOTE 8: SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (CONTINUED)

The future principal and interest lease payments as of June 30, 2025, were as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2026	\$ 28,127	\$ 652	\$ 28,779

NOTE 9: DEBT OBLIGATIONS AND LONG-TERM LIABILITIES

Activity during the year ended June 30, 2025, was as follows:

	Balance July 1, 2024	Additions	Deletions	Balance June 30, 2025	Amount Due Within One Year
Sales Tax Revenue Bonds, 2017 Series	\$ 178,165,000	\$ -	\$ 5,725,000	\$ 172,440,000	\$ 5,605,000
Premium on issuance - 2017 Series	21,260,964	-	1,275,658	19,985,306	-
Sales Tax Revenue Bonds, 2019 Series	63,960,000	-	-	63,960,000	-
Premium on issuance - 2019 Series	8,753,262	-	522,583	8,230,679	-
Sales Tax Revenue Bonds, 2024 Series	31,050,000	-	3,215,000	27,835,000	3,415,000
Premium on issuance - 2024 Series	3,619,242	-	371,204	3,248,038	-
Total sales tax revenue bonds	<u>\$ 306,808,468</u>	<u>\$ -</u>	<u>\$ 11,109,445</u>	<u>\$ 295,699,023</u>	<u>\$ 9,020,000</u>

2017 Series Sales Tax Revenue Bonds

On November 2016, the Council defeased \$211,700,000 of the outstanding 2011 Series Sales Tax Revenue Bonds by issuing a \$209,075,000 Sales Tax Revenue Bond, which includes a premium of \$30,509,484, to advance refund the defeased bonds. Accordingly, the assets and the liability for the defeased bonds are not included in the government's fund financial statements. The Council achieved a cash flow difference and an economic loss of approximately \$30,284,273 as a result of the refunding. The economic loss will be recorded as a deferred outflow of resources on the government-wide financial statements and amortized over the life of the debt. At June 30, 2025, \$19,750,609 of the economic loss is outstanding. The Council pledges 100% of the sales tax as a security for the new bonds; however, in order to maintain a high credit and coverage level, debt service is constrained at 35% of last year's actual sales tax.

June 30	Principal	Interest	Total
2026	\$ 5,605,000	\$ 8,329,600	\$ 13,934,600
2027	5,715,000	8,049,350	13,764,350
2028	6,845,000	7,763,600	14,608,600
2029	8,045,000	7,421,350	15,466,350
2030	9,215,000	7,019,100	16,234,100
2031-2035	53,460,000	27,706,250	81,166,250
2036-2040	68,020,000	13,148,550	81,168,550
2041	15,535,000	699,300	16,234,300
Totals	<u>\$ 172,440,000</u>	<u>\$ 80,137,100</u>	<u>\$ 252,577,100</u>

June 30	Deferred Loss on Refunding of Bond
2026	\$ 1,316,708
2027	1,316,708
2028	1,316,708
2029	1,316,708
2030	1,316,708
2031-2035	6,583,540
2036-2040	6,583,529
Totals	<u>\$ 19,750,609</u>

SAN JOAQUIN COUNCIL OF GOVERNMENTS (SJCOG)
Notes To Financial Statements
For the Year Ended June 30, 2025

NOTE 9: DEBT OBLIGATIONS AND LONG-TERM LIABILITIES (CONTINUED)

2019 Series Sales Tax Revenue Bonds

In February 2019, the Board, acting in its capacity as the San Joaquin County Transportation Authority, defeased \$75,000,000 of the line of credit by issuing a \$63,960,000 Sales Tax Revenue Bond, which includes a premium of \$11,583,919, to advance refund the defeased bonds. Accordingly, the assets and the liability for the defeased bonds are not included in the government's fund financial statements. The Council pledges 100% of the sales tax as a security for the new bonds; however, in order to maintain a high credit and coverage level, debt service is constrained at 35% of last year's actual sales tax.

June 30	Principal	Interest	Total
2026	\$ -	\$ 3,198,000	\$ 3,198,000
2027	-	3,198,000	3,198,000
2028	-	3,198,000	3,198,000
2029	-	3,198,000	3,198,000
2030	-	3,198,000	3,198,000
2031-2035	5,805,000	15,105,000	20,910,000
2036-2040	33,650,000	7,888,250	41,538,250
2041	24,505,000	428,500	24,933,500
Totals	<u>\$ 63,960,000</u>	<u>\$ 39,411,750</u>	<u>\$ 103,371,750</u>

In the event of default on all sales tax bonds, the issuer shall immediately transfer to the trustee all revenues held by it and the trustee shall apply all revenue and any other funds then held or thereafter received by the trustee under any of the provisions of the indenture (excluding the rebate fund and any purchase fund and except as otherwise provided in the indenture). There are no advance payments clauses in the sales tax revenue bonds.

2024 Series Sales Tax Revenue Bonds

In February 2024, the Council defeased \$37,965,000 of the outstanding 2014 Series Sales Tax Revenue Bonds by issuing a \$31,050,000 Sales Tax Revenue Bond, which includes a premium of \$3,791,587, to advance refund the defeased bonds. Accordingly, the assets and the liability for the defeased bonds are not included in the government's fund financial statements. The Council achieved a cash flow difference and an economic gain of approximately \$2,936,020 as a result of the refunding. The economic gain will be recorded as a deferred inflow of resources on the government-wide financial statements and amortized over the life of the debt. At June 30, 2025, \$2,433,900 of the economic gain is outstanding. The Council pledges 100% of the sales tax as a security for the new bonds; however, in order to maintain a high credit and coverage level, debt service is constrained at 35% of last year's actual sales tax.

June 30	Principal	Interest	Total
2026	\$ 3,415,000	\$ 1,391,750	\$ 4,806,750
2027	3,595,000	1,221,000	4,816,000
2028	3,770,000	1,041,250	4,811,250
2029	3,960,000	852,750	4,812,750
2030	4,150,000	654,750	4,804,750
2031-2035	8,945,000	676,250	9,621,250
Totals	<u>\$ 27,835,000</u>	<u>\$ 5,837,750</u>	<u>\$ 33,672,750</u>

June 30	Deferred Gain on Refunding of Bond
2026	\$ 352,322
2027	352,322
2028	352,322
2029	352,322
2030	352,322
2031-2032	672,290
2041	<u>\$ 2,433,900</u>

SAN JOAQUIN COUNCIL OF GOVERNMENTS (SJCOG)
Notes To Financial Statements
For the Year Ended June 30, 2025

NOTE 10: COMPENSATED ABSENCES

Compensated absences activity during the year ended June 30, 2025, was as follows:

	Balance July 1, 2024	Additions	Reductions	Balance June 30, 2025	Due Within One Year
Compensated Absences	\$ 726,940	\$ -	\$ (26,754)*	\$ 700,186	\$ 341,731

*Compensated absences presented as a net change, as per the requirements of GASB Statement No. 101, Compensated Absences.

Council employees are granted vacation and sick leave in varying amounts. In the event of termination, an employee is reimbursed for accumulated vacation at various rates. Employees have the option to sell accrued vacation hours at their current base rate of pay as long as they have a minimum of 80 hours remaining following the transaction. Employees that have reached the normal retirement age or have completed twenty years of continuous service and have accrued a minimum of 160 hours of sick leave may elect to convert unused sick leave to cover the continuation of health care insurance premiums at retirement. As of June 30, 2025, there were two retirees who have met these eligibility requirements. Other than this conversion at retirement, there is no cash payment of sick leave. As of June 30, 2025, accrued vacation and sick leave pay totaled \$700,186. Payment of accrued sick leave to eligible employees upon termination is the only post-employment benefit provided by the Council.

In September 2021, SJCOG expanded its retirement plan program to include a Retirement Health Savings Plan (RHS). The RHS plan enables those over fifty (50) years old upon retirement or separation from SJCOG to roll over any unused sick time into the established RHS plan. Prior to this, sick leave conversion upon separation was only available to those retiring from SJCOG. Adoption of this allowed those over 50 who separate from SJCOG to roll over any unused sick hours into the plan.

Once rolled over into the plan, the employee can allocate the money to various investment options which will allow the funds to grow. Mission Square is the service provider for reimbursing medical and dental costs incurred by the retiree. Doing this resulted in relieving SJCOG of the previous burden of reimbursing retirees for medical expenses for the duration of their sick leave balance. Participation for those over 50 who leave employment participation is mandatory.

NOTE 11: COMMITMENTS AND CONTINGENCIES

A. Risk Management

In January 2010, the Council became independent of San Joaquin County for all payroll and payroll related activities. For workers' compensation, the Council retains and pays premiums to ICW Group Insurance Services.

In March 2010, the Council moved health benefit coverage and all health benefit related activities from San Joaquin County to a variety of private health care providers. This includes dental and vision coverage, life insurance, short- and long-term disability, and long-term care.

The Council is self-funded for vision benefits. This coverage is administered by Administrative Solutions, Inc., which provides claims review and processing services.

As of January 2010, the Council contracted Paychex Payroll Services to provide a Flexible Spending Account option for all employees. The annual maximum is currently set at \$2,500. These pre-tax dollars can be used for eligible medical costs and dependent care.

The Council carries commercial insurance to cover all claims for other risks of loss to which the Council is exposed, including automobile liability, property damage, public official's errors and omissions, personal injury, physical loss or damage, commercial crime, machinery, and employee health. Settled claims resulting from these risks have not exceeded commercial insurance coverage in any of the past three fiscal years.

NOTE 11: COMMITMENTS AND CONTINGENCIES (CONTINUED)

B. Contract Commitments

Measure K funded the design, environmental, and/or construction work on state highways, some of which are in progress. In January 2008, the Council Board adopted the Measure K Renewal Strategic Plan to begin delivering some of the Measure K Renewal projects prior to 2011. The Council has active projects as of June 30, 2025, funded through Measure K Renewal programs and has outstanding commitments of \$19,978,064 under these programs. Habitat conservation projects with escrow included Pellegri El Rancho, Vander Woude, and Glick Kennison.

C. Employment Retirement Plan

The Council participates in a defined contribution pension plan through the Council Retirement Plan which is available to all employees who have attained 19 years of age. In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. Employees are eligible to participate from the date of employment. Contributions to the plan are entrusted to the Mission Square Retirement Corporation, which provides investment consultation and administration.

Contributions to the plan by the Council are limited to 15% of compensation. The Council does not contribute into Social Security for employees. Certain legacy employees also do not have a Medicare contribution of the Council. Newer employees have a Medicare contribution. Employees are fully vested after six years of continuous service or when they reach the age of 50. The plan does not provide for employee contributions. The Council will not be required to pay prior year employer contributions for anyone having worked for the Council prior to the initiation of the retirement program.

Plan provisions and contribution requirements for the plan are established and may be amended by the Council's Board. The Council's total salaries, including vacation and termination pay, for the year ended June 30, 2025, were \$4,559,702. The Council's total contributions to the retirement plan on behalf of employees were \$647,895 for the year ended June 30, 2025.

NOTE 12: PUBLIC TRANSPORTATION MODERNIZATION, IMPROVEMENT AND SERVICE ENHANCEMENT ACCOUNT (PTMISEA)

In November 2006, California voters passed a bond measure enacting the Highway Safety, Traffic Reduction, Air Quality, and Port Security Bond Act of 2006. Of the \$19.925 billion of State general obligation bonds authorized, \$4 billion was set aside by the State as instructed by the statute as the PTMISEA. These funds are available to the California Department of Transportation for intercity rail projects and to transit operators in California for rehabilitation, safety, or modernization improvements; capital service enhancements or expansions; new capital projects; bus rapid transit improvements; or for rolling stock procurement, rehabilitation, or replacement.

The Transit Safety, Security, and Disaster Response Account (TSSSDRA) funding account was created by Proposition 1B, the Highway Safety, Traffic Reduction, Air Quality, and Port Security Bond Act of 2006. TSSSDRA funding is available for capital expenditures that provide an increased protection against a security or safety threat, increase the capacity of transit operators to develop disaster response transportation systems that can respond in the event of an emergency, or other allowable costs under California Government Code 16727 (a). TSSSDRA funding to the Council and local transit operators is allocated annually based on the State Transit Assistance formula found in Public Utilities Code (PUC) Section 99313 (population based) and Section 99314 (fare revenue based), respectively.

SAN JOAQUIN COUNCIL OF GOVERNMENTS (SJCOG)
Notes To Financial Statements
For the Year Ended June 30, 2025

NOTE 12: PUBLIC TRANSPORTATION MODERNIZATION, IMPROVEMENT AND SERVICE ENHANCEMENT ACCOUNT (PTMISEA) (CONTINUED)

The Council is the recipient agency of PTMISEA funds for the Cities of Escalon, Manteca, and Tracy. During the fiscal year ended June 30, 2025, the Council received \$0 from the State's PTMISEA account for disbursement to the above-mentioned cities. As of June 30, 2025, PTMISEA funds received, and claims paid to cities were verified in the course of our audit as follows:

PTMISEA/TSSSDRA balance designated for future claims, beginning	\$ 44,302
Interest earned on PTMISEA deposits	1,997
PTMISEA/TSSSDRA balance designated for future claims, ending	<u>\$ 46,299</u>

RECONCILIATION TO FINANCIAL STATEMENT

Designated for PTMISEA claims	\$ 45,792
Designated for TSSSDRA claims	2
Designated for other STA claims	64,787,779
Designated for future claims	<u>\$ 64,833,573</u>

NOTE 13: FUND BALANCE CLASSIFICATIONS

The purposes for certain fund balance classifications are as follows:

	General	Combined Measure K and Measure K Renewal	Local Transportation	State Transit Assistance	Regional Transportation Impact Fee	SJCOG, Inc.	Commute Connection, Inc.	One Voice Inc.	SJ Regional Housing Trust	Total
Nonspendable										
Prepaid items	\$ 213,150	\$ 7,908	-	-	-	-	-	-	-	\$ 221,058
Total nonspendable	<u>213,150</u>	<u>7,908</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>221,058</u>
Restricted										
Transportation projects and related debt	-	243,363,172	-	-	23,513,504	-	-	-	-	266,876,676
TDA funds restricted by State statute	-	-	37,334,109	6,305,081	-	-	-	-	-	43,639,190
Habitat plan development	-	-	-	-	-	96,810,728	-	-	-	96,810,728
Housing trust fund	-	-	-	-	-	-	-	71,470	-	71,470
Total restricted	<u>-</u>	<u>243,363,172</u>	<u>37,334,109</u>	<u>6,305,081</u>	<u>23,513,504</u>	<u>96,810,728</u>	<u>-</u>	<u>-</u>	<u>71,470</u>	<u>407,398,064</u>
Unassigned	565,609	-	-	-	-	-	(546)	-	-	565,063
Total fund balances (deficits)	<u>\$ 778,759</u>	<u>\$ 243,371,080</u>	<u>\$ 37,334,109</u>	<u>\$ 6,305,081</u>	<u>\$ 23,513,504</u>	<u>\$ 96,810,728</u>	<u>\$ (546)</u>	<u>\$ -</u>	<u>\$ 71,470</u>	<u>\$ 408,184,185</u>

NOTE 14: SUBSEQUENT EVENTS

The Council evaluated subsequent events for recognition and disclosure through November 25, 2025, the date on which these financial statements were available to be issued. Management concluded that no material subsequent events have occurred since June 30, 2025, that required recognition or disclosure in these financial statements.

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REQUIRED SUPPLEMENTAL INFORMATION

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SAN JOAQUIN COUNCIL OF GOVERNMENTS (SJCOG)
Governmental Funds
Schedule of Revenues, Expenditures, and Changes in
Fund Balance - Budget and Actual
For the Year Ended June 30, 2025

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Taxes - SB 125	\$ -	\$ 678,080	\$ 62,200	\$ (615,880)
Intergovernmental	48,273,601	63,148,564	19,591,125	(43,557,439)
Use of money and property	20,000	20,000	132,018	112,018
Other	10,000	10,000	73,407	63,407
Total revenues	48,303,601	63,856,644	19,858,750	(43,997,894)
EXPENDITURES				
Salaries and benefits:				
Salaries	5,072,569	5,072,569	4,407,308	665,261
Salaries - vacation sales	115,000	115,000	152,394	(37,394)
Fringe benefits	1,756,494	1,756,494	1,620,025	136,469
Total salaries and benefits	6,944,063	6,944,063	6,179,727	764,336
Services and supplies:				
Office expense	367,000	367,000	351,986	15,014
Communications	60,000	60,000	57,293	2,707
Memberships	45,000	45,000	41,880	3,120
Transportation, travel, and training	223,000	223,000	159,159	63,841
Publications and legal notices	7,500	7,500	7,887	(387)
Insurance	258,000	258,000	302,506	(44,506)
Maintenance - equipment and auto	10,000	10,000	9,376	624
Maintenance - building, grounds and taxes	104,300	104,300	117,614	(13,314)
Utilities	166,700	166,700	170,844	(4,144)
Total services and supplies	1,241,500	1,241,500	1,218,545	22,955
Professional and special services	39,406,538	54,884,581	12,339,175	42,545,406
Capital outlay	380,500	380,500	139,081	241,419
Debt service:				
Principal - leases	131,000	131,000	55,556	75,444
Principal - subscriptions	-	-	35,670	(35,670)
Interest	200,000	200,000	113,254	86,746
Total expenditures	48,303,601	63,781,644	20,081,008	43,700,636
Net change in fund balance	\$ -	\$ 75,000	(222,258)	\$ (297,258)
Fund balance-beginning			1,001,017	
Fund balance-ending			\$ 778,759	

SAN JOAQUIN COUNCIL OF GOVERNMENTS (SJCOC)
Notes To Required Supplemental Information
For the Year Ended June 30, 2025

NOTE 1: BUDGETARY BASIS OF ACCOUNTING

As required by the San Joaquin Council of Government's (the Council) Joint Powers Authority agreement, the Council prepares and legally adopts a final operating budget on or before April 1 of each fiscal year. Annual budgets are legally adopted for the General Fund. As required by the Joint Powers Authority agreement, the budget is adopted and ratified by member agencies. Operating budgets are prepared on the modified accrual basis of accounting. Budgetary control and the legal level of control are at the object level. Transfers of appropriations within major objects may be approved by the Executive Director. Significant amendments, appropriation transfers between objects, and transfers from contingencies must be approved by the Council's Board of Directors (the Board). Supplemental appropriations financed by unanticipated revenues also must be approved by the Board. No supplemental appropriations were required during the year ended June 30, 2025. The bi-annual Strategic Plan and revenue estimate for the combined Measure K and Measure K Renewal Fund are approved by the Council Board. The Local Transportation Fund (LTF) budgeted revenue is created by Council staff and approved by the San Joaquin County Auditor-Controller. The budgeted revenue is allocated to each claimant based on population. The State Transit Assistance (STA) Fund budget is created and allocated by the California State Controller's Office. Budgets for the LTF, STA, and Regional Transportation Impact (RTIF) Funds are approved by the Council Board; however, they are not considered to be legally adopted. Budgetary amounts for the special revenue funds are presented at their lowest level of budgetary control, which is the object level, as described above. No budgets were adopted for the Commute Connection, Inc. or the One Voice funds in 2025.

During the year, certain amendments were approved by the Board. Certain reclassifications were made within an object category, which were approved by the Executive Director. The supplemental budgetary appropriations and reclassifications within object categories made in the General Fund were not material.

NOTE 2: EXCESS EXPENDITURES OVER APPROPRIATIONS

The following had excess expenditures over appropriations within the General Fund at June 30, 2025:

Salaries - vacation sales	\$	37,394
Publications and legal notices		387
Insurance		44,506
Maintenance - building, grounds and taxes		13,314
Utilities		4,144
Principal - subscriptions		35,670

OTHER SUPPLEMENTARY INFORMATION

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SAN JOAQUIN COUNCIL OF GOVERNMENTS (SJCOG)
Measure K and Measure K Renewal Fund
Schedule of Revenues, Expenditures, and Changes in
Fund Balance - Budget and Actual
For the Year Ended June 30, 2025

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Sales Tax	\$ 90,318,000	\$ 90,318,000	\$ 89,413,137	\$ (904,863)
Intergovernmental	-	-	28,071,835	28,071,835
Interest	-	-	7,729,886	7,729,886
Dividends	-	-	744,876	744,876
Gains (losses) on investments	-	-	1,983,966	1,983,966
Total revenues	90,318,000	90,318,000	127,943,700	37,625,700
EXPENDITURES				
General administration	903,180	903,180	834,285	68,895
Streets and roads	31,295,187	31,295,187	34,677,702	(3,382,515)
Transit	24,946,735	24,946,735	17,838,461	7,108,274
Congestion relief	29,059,817	29,059,817	41,408,851	(12,349,034)
Smart growth	4,113,081	4,113,081	4,216,266	(103,185)
Investment expense	-	-	171,438	(171,438)
Debt service:				
Principal	-	-	8,940,000	(8,940,000)
Interest	-	-	13,409,475	(13,409,475)
Total expenditures	90,318,000	90,318,000	124,977,635	(34,659,635)
Net change in fund balance	\$ -	\$ -	2,966,065	\$ 72,285,335
Fund balance-beginning			240,405,015	
Fund balance-ending			\$ 243,371,080	

SAN JOAQUIN COUNCIL OF GOVERNMENTS (SJCOG)
Local Transportation Fund
Schedule of Revenues, Expenditures, and Changes in
Fund Balance - Budget and Actual
For the Year Ended June 30, 2025

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Sales tax	\$ 63,342,000	\$ 63,251,970	\$ 63,251,970	\$ -
Interest	-	-	1,837,555	1,837,555
Gains (losses) on investments	-	-	213,772	213,772
Total revenues	63,342,000	63,251,970	65,303,297	2,051,327
EXPENDITURES				
General administration	2,188,918	2,186,307	2,186,307	-
Streets and roads	3,287,973	3,283,273	2,729,290	553,983
Pedestrian and bicycle	1,223,062	1,221,313	761,593	459,720
Transit	56,642,047	56,561,077	47,313,970	9,247,107
Total expenditures	63,342,000	63,251,970	52,991,160	10,260,810
Net change in fund balance	\$ -	\$ -	12,312,137	\$ (8,209,483)
Fund balance-beginning			25,021,972	
Fund balance-ending			\$ 37,334,109	

SAN JOAQUIN COUNCIL OF GOVERNMENTS (SJCOG)
State Transit Assistance Fund
Schedule of Revenues, Expenditures, and Changes in
Fund Balance - Budget and Actual
For the Year Ended June 30, 2025

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Taxes - SB 125	\$ 64,985,261	\$ 64,985,261	\$ 10,051,555	\$ (54,933,706)
Sales tax	9,826,886	8,200,205	9,883,766	1,683,561
State of good repair	1,683,561	1,683,561	1,683,561	-
Intergovernmental	-	-	-	-
Interest	-	-	258,010	258,010
Interest Prop 1B TSSDRA	-	-	1,187,816	1,187,816
Interest Prop 1B PTMISE	-	-	1,997	1,997
Interest Prop 1B ZETCP	-	-	140,684	140,684
Gains (losses) on investments	-	-	162,974	162,974
Total revenues	76,495,708	74,869,027	23,370,363	(51,498,664)
EXPENDITURES				
General administration	189,017	162,501	162,501	-
Transit	76,306,691	74,706,526	22,031,981	52,674,545
Total expenditures	76,495,708	74,869,027	22,194,482	52,674,545
Net change in fund balance	\$ -	\$ -	1,175,881	\$(104,173,209)
Fund balance-beginning			5,129,200	
Fund balance-ending			\$ 6,305,081	

SAN JOAQUIN COUNCIL OF GOVERNMENTS (SJCOG)
Regional Transportation Impact Fee Fund
Schedule of Revenues, Expenditures, and Changes in
Fund Balance - Budget and Actual
For the Year Ended June 30, 2025

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Charges for services	\$ 3,000,000	\$ 3,000,000	\$ 2,540,890	\$ (459,110)
Interest	-	-	192,993	192,993
Dividends	-	-	582,229	582,229
Total revenues	3,000,000	3,000,000	3,316,112	316,112
EXPENDITURES				
General administration	40,000	40,000	35,409	4,591
Congestion relief - Regional Arterial	2,960,000	2,960,000	245,519	2,714,481
Total expenditures	3,000,000	3,000,000	280,928	2,719,072
Net change in fund balance	\$ -	\$ -	3,035,184	\$ (2,402,960)
Fund balance-beginning			20,478,320	
Fund balance-ending			\$ 23,513,504	

SAN JOAQUIN COUNCIL OF GOVERNMENTS (SJCOG)
SJCOG, Inc.
Schedule of Revenues, Expenditures, and Changes in
Fund Balance - Budget and Actual
For the Year Ended June 30, 2025

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Charges for services	\$ 10,000,000	\$ 10,000,000	\$ 8,345,135	\$ (1,654,865)
Interest	-	-	4,282,527	4,282,527
Dividends	-	-	204,003	204,003
Gains (losses) on investments	-	-	729,533	729,533
Contributions	-	-	165,068	165,068
Other revenue	-	-	431,710	431,710
Total revenues	10,000,000	10,000,000	14,157,976	4,157,976
EXPENDITURES				
General administration	750,000	750,000	777,841	(27,841)
Habitat plan	9,250,000	9,250,000	1,310,408	7,939,592
Transportation, travel, and training	-	-	135	(135)
Capital outlay	-	-	4,373,395	(4,373,395)
Total expenditures	10,000,000	10,000,000	6,461,779	3,538,221
Net change in fund balance	\$ -	\$ -	7,696,197	\$ 619,755
Fund balance-beginning			89,114,531	
Fund balance-ending			\$ 96,810,728	

SAN JOAQUIN COUNCIL OF GOVERNMENTS (SJCOG)
SJ Regional Housing Trust Fund
Schedule of Revenues, Expenditures, and Changes in
Fund Balance - Budget and Actual
For the Year Ended June 30, 2025

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Intergovernmental	\$ 75,000	\$ 75,000	\$ 75,000	\$ -
Interest	-	-	855	855
Total revenues	75,000	75,000	75,855	855
EXPENDITURES				
General administration	4,385	4,385	4,385	-
Total expenditures	4,385	4,385	4,385	-
Net change in fund balance	\$ 70,615	\$ 70,615	71,470	\$ 855
Fund balance-beginning			-	
Fund balance-ending			\$ 71,470	

SAN JOAQUIN COUNCIL OF GOVERNMENTS
Schedule of Direct and Indirect Expenditures
For the Year Ended June 30, 2025

	Direct	Indirect	Unallowable Expense	Total
Salaries(Unallowable included in Direct base)	\$ 2,220,001	\$ 2,306,861	\$ 32,841	\$ 4,559,703
Fringe benefits(Unallowable included in Direct)	904,025	699,994	16,007	1,620,026
Office expense	111,118	271,582	3,263	385,964
Communications	718	56,575	-	57,293
Memberships	833	34,885	6,162	41,880
Rent - equipment	-	11,958	-	11,958
Lease principal payments	-	-	46,609	46,609
Lease interest payments	-	-	1,639	1,639
Interest - building debt service	-	110,296	-	110,296
Transportation, travel and training	79,048	21,866	58,244	159,158
Professional and special services	11,831,955	360,908	146,314	12,339,177
Departmental costs allocated	-	-	-	-
Publications and legal notices	6,827	1,060	-	7,887
Insurance	-	302,506	-	302,506
Rents - other	992	-	-	992
Capital outlay	-	-	139,081	139,081
Leases	-	-	-	-
Maintenance - equipment	-	9,376	-	9,376
Maint. - struct. & grounds - Taxes	-	113,186	3,436	116,622
Utilities	-	170,844	-	170,844
Misc	-	-	-	-
SUBTOTAL EXPENDITURES	<u>15,155,516</u>	<u>4,471,897</u>	<u>453,597</u>	<u>20,081,010</u>
Other reconciling items:				
Depreciation	-	743,699	-	743,699
TOTAL EXPENDITURES	<u>\$ 15,155,516</u>	<u>\$ 5,215,596</u>	<u>\$ 453,597</u>	<u>\$ 20,824,709</u>

SAN JOAQUIN COUNCIL OF GOVERNMENTS
Schedule of Revenues, Expenditures and Changes in Fund Balances
Final Budget and Actual - General Fund
By Work Program
For the Year Ended June 30, 2025

REVENUES	Budgeted Amounts		Actual Amounts	Favorable
	Original	Final		(Unfavorable)
Intergovernmental	\$ 48,223,601	\$ 63,701,684	\$ 19,653,327	\$ (44,048,357)
Use of money and property	20,000	20,000	132,018	112,018
Miscellaneous	60,000	60,000	73,407	13,407
Total Revenues	48,303,601	63,781,684	19,858,752	(43,922,932)
EXPENDITURES				
Regional Transportation Plan	758,551	529,149	513,189	15,960
SB1 awarded FY 22/23 Sustainable Comm. Planning Studies	261,636	318,083	309,285	8,798
SB1 awarded FY 23/24 Sustainable Comm. Planning Studies	334,524	403,818	148,643	255,175
SB1 awarded FY 24/25 Sustainable Comm. Planning Studies	400,994	410,708	177,479	233,229
Regional Transportation Plan Implementation	503,869	538,258	499,501	38,757
Regional Planning Studies	150,380	104,730	29,242	75,488
Transportation Improvement Program	404,300	659,193	471,665	187,528
Active Transportation (Complete Streets)	132,175	131,422	78,138	53,284
Roads and Streets Monitoring	157,276	412,276	279,982	132,294
I-205 Managed Lanes Project	4,341,491	6,689,335	1,530,956	5,158,379
Route 99/120 Phase 1B Federally funded	-	5,500,000	-	5,500,000
Transit Coordination and Planning	363,207	403,207	313,076	90,131
Downtown Stockton Multimodal Land use Compatibility action plan	425,000	450,000	182,973	267,027
Lodi Multimodal Trans Network & Land use compatibility	-	450,000	-	450,000
Flood Adaptation strategy for State Route 4 through the SJ Delta River	-	385,000	5,382	379,618
Transportation Air Quality Planning	517,711	462,000	401,789	60,211
SB125 CalSTA	-	678,080	62,200	615,880
Goods Movement	64,632	4,632	-	4,632
Ongoing Technical Assistance	561,567	352,407	216,646	135,761
Intergovernmental Coordination	558,057	578,057	462,712	115,345
Projections and Forecasts	146,294	191,294	171,355	19,939
Aviation / Airport and Land Use	60,000	60,000	15,195	44,805
Congestion Management Prog/Sys	70,770	140,770	135,945	4,825
Regional Planning	185,621	205,621	201,842	3,779
Valley MPO Coordination	235,554	110,018	58,354	51,664
Habitat Plan Implementation	605,000	605,000	-	605,000
Measure K Program Mgmt/Admin	315,068	561,068	496,498	64,570
RTIF	113,879	113,879	109,712	4,167
Smart Growth	23,415	1,415	-	1,415
COG Overall Work Plan Administration	199,436	147,436	102,469	44,967
TDA Administration	714,167	584,167	445,998	138,169
Community Involvement	719,276	584,276	582,291	1,985
Transportation Demand Management	3,603,849	5,859,783	2,740,602	3,119,181
Freeway Service Patrol	2,503,088	2,636,648	1,542,669	1,093,979
SJCOG Interns	80,000	71,000	70,061	939
Performance Based Planning & Programming	86,340	99,340	98,315	1,025
SJV Regional Early Action Planning Committee for Housing (REAP)	300,000	556,572	553,945	2,627
SJV Regional Early Action Planning Committee for Housing (REAP 2.0)	10,106,474	9,890,378	1,779,127	8,111,251
Sustainable Transportation Equity Project (STEP)	2,000,000	2,424,106	2,386,410	37,696
Clean Mobility Options Voucher Program (CMO) Bike Share	-	1,685,000	18,227	1,666,773
Clean Mobility Options Voucher Program (CMO) Car Share	500,000	1,328,350	202,842	1,125,508
San Joaquin Regional Climate Collaborative(RCC)	800,000	1,465,208	615,611	849,597
Clean fuels infrastructure project(CFI)	15,000,000	15,000,000	-	15,000,000
Total 2024/25 project Expenditures	48,303,601	63,781,684	18,010,328	45,771,356
Other (not billed through Overall Work Program)	-	-	139,081	(139,081)
Additional provision for capital outlay	-	-	(743,699)	743,699
Depreciation cost recovery A-87 assets only	-	-	(604,618)	604,618
Total Other	-	-	(604,618)	604,618
Overhead (overclaimed) underclaimed - prior periods	-	-	2,675,300	(2,675,300)
Total Adjusted Project Expenditures	48,303,601	63,781,684	20,081,010	43,700,674
Net Change in Fund Balance	-	-	(222,258)	(222,258)
Fund Balance - Beginning	-	-	1,001,017	1,001,017
Fund Balance - Ending	\$ -	\$ -	\$ 778,759	\$ 778,759

SAN JOAQUIN COUNCIL OF GOVERNMENTS
Schedule of Balances
Local Transportation Fund
For the Fiscal Year Ending June 30, 2025

(Continued)

	SJRTD	Lathrop	Lodi	Manteca	Tracy	Ripon	Escalon
ASSETS:							
Cash in treasury	\$ 2,847,640	\$ 2,264,670	\$ 8,734,297	\$ 21,405,884	\$ 6,765,705	\$ 910,895	\$ 435,464
Sales tax apportionment receivable	6,508,754	507,981	959,964	1,285,924	1,384,566	228,345	105,187
Interest receivable	7,544	20,001	86,522	228,012	61,002	7,819	3,776
Year end internal transfer	(512,819)	21,733	41,070	55,015	59,236	9,769	4,500
Total Assets	8,851,119	2,814,385	9,821,853	22,974,835	8,270,509	1,156,828	548,927
LIABILITIES AND FUND EQUITY							
Liabilities:							
Intergovernmental payable	\$ 7,624,623	\$ 54,576	\$ -	\$ 2,277,301	\$ 7,901,203	\$ 1,139,905	\$ 512,675
Total Liabilities	7,624,623	54,576	-	2,277,301	7,901,203	1,139,905	512,675
Fund Equity:							
Apportioned	1,226,496	2,759,809	9,821,853	20,697,534	369,306	16,923	36,252
Total Fund Equity	1,226,496	2,759,809	9,821,853	20,697,534	369,306	16,923	36,252
Total Liabilities and Fund Equity	\$ 8,851,119	\$ 2,814,385	\$ 9,821,853	\$ 22,974,835	\$ 8,270,509	\$ 1,156,828	\$ 548,927

SAN JOAQUIN COUNCIL OF GOVERNMENTS
Schedule of Balances
Local Transportation Fund
For the Fiscal Year Ending June 30, 2025

	SJRRC	SJ County	Stockton	Mountain House	SJCOG Planning	Total LTF Funds
ASSETS:						
Cash in treasury	\$ 1,867,061	\$ 287,589	\$ 13,121	\$ 1,142,792	\$ -	\$ 46,675,118
Sales tax apportionment receivable	-	-	-	403,155	-	11,383,876
Interest receivable	78,964	3,145	144	8,714	-	505,643
Year end internal transfer	(9,852)	(43,603)	(711)	378,273	-	2,611
Total Assets	1,936,173	247,131	12,554	1,932,934	-	58,567,248
LIABILITIES AND FUND EQUITY						
Liabilities:						
Intergovernmental payable	\$ 1,722,857	\$ -	\$ -	\$ -	\$ -	\$ 21,233,140
Total Liabilities	1,722,857	-	-	-	-	21,233,140
Fund Equity:						
Apportioned	213,316	247,131	12,554	1,932,934	-	37,334,108
Total Fund Equity	213,316	247,131	12,554	1,932,934	-	37,334,108
Total Liabilities and Fund Equity	\$ 1,936,173	\$ 247,131	\$ 12,554	\$ 1,932,934	\$ -	\$ 58,567,248

SAN JOAQUIN COUNCIL OF GOVERNMENTS
Schedule of Revenues, Expenditures
and Changes in Fund Balance
Local Transportation Fund
For the Fiscal year Ending June 30, 2025

(Continued)

	SJRTD	Lathrop	Lodi	Manteca
REVENUE:				
Sales tax	\$ 30,281,271	\$ 2,417,825	\$ 4,569,121	\$ 6,120,579
Interest	129,850	50,579	326,010	834,188
Unrealized Gains				
(Losses) on investments	16,960	7,424	43,808	93,506
Total Revenue	30,428,081	2,475,828	4,938,939	7,048,273
EXPENDITURES:				
SJRTD	30,324,623	-	-	-
Lathrop	-	54,576	-	-
Lodi	-	-	-	-
Manteca	-	-	-	3,226,586
Tracy	-	-	-	-
Ripon	-	-	-	-
Escalon	-	-	-	-
SJRRC	-	-	-	-
S.J. County	-	-	-	-
Stockton	-	-	-	-
Mountain House	-	-	-	-
SJCOG Planning	-	-	-	-
SJCOG TDA Admin.	-	-	-	-
S.J. County Auditor/Contr.	-	-	-	-
Total Expenditures	30,324,623	54,576	-	3,226,586
Excess (deficit) of Revenues Over Expenditures	103,458	2,421,252	4,938,939	3,821,687
Fund Balance Beginning of Year	1,123,038	338,557	4,882,914	16,875,847
Fund Balance End of Year	\$ 1,226,496	\$ 2,759,809	\$ 9,821,853	\$ 20,697,534

SAN JOAQUIN COUNCIL OF GOVERNMENTS
Schedule of Revenues, Expenditures
and Changes in Fund Balance
Local Transportation Fund
For the Fiscal year Ending June 30, 2025

(Continued)

	Tracy	Ripon	Escalon	SJRRC
REVENUE:				
Sales tax	\$ 6,590,085	\$ 1,086,848	\$ 500,658	\$ 6,882,101
Interest	213,397	16,544	11,707	219,218
Unrealized Gains				
(Losses) on investments	33,440	2,296	2,104	10,047
Total Revenue	6,836,922	1,105,688	514,469	7,111,366
EXPENDITURES:				
SJRTD	-	-	-	-
Lathrop	-	-	-	-
Lodi	-	-	-	-
Manteca	-	-	-	-
Tracy	7,901,203	-	-	-
Ripon	-	1,139,905	-	-
Escalon	-	-	512,675	-
SJRRC	-	-	-	7,122,857
S.J. County	-	-	-	-
Stockton	-	-	-	-
Mountain House	-	-	-	-
SJCOG Planning	-	-	-	-
SJCOG TDA Admin.	-	-	-	-
S.J. County Auditor/Contr.	-	-	-	-
Total Expenditures	7,901,203	1,139,905	512,675	7,122,857
Excess (deficit) of Revenues Over Expenditures	(1,064,281)	(34,217)	1,794	(11,491)
Fund Balance Beginning of Year	1,433,587	51,140	34,458	224,807
Fund Balance End of Year	\$ 369,306	\$ 16,923	\$ 36,252	\$ 213,316

SAN JOAQUIN COUNCIL OF GOVERNMENTS
Schedule of Revenues, Expenditures
and Changes in Fund Balance
Local Transportation Fund
For the Fiscal year Ending June 30, 2025

(Continued)

	SJ County	Stockton	Mountain House	SJCOG Planning
REVENUE:				
Sales tax	\$ 201,571	\$ 496,716	\$ 1,918,888	\$ 1,834,307
Interest	13,105	11,329	11,628	-
Unrealized Gains				
(Losses) on investments	1,335	433	2,418	-
Total Revenue	216,011	508,478	1,932,934	1,834,307
EXPENDITURES:				
SJRTD	-	-	-	-
Lathrop	-	-	-	-
Lodi	-	-	-	-
Manteca	-	-	-	-
Tracy	-	-	-	-
Ripon	-	-	-	-
Escalon	-	-	-	-
SJRRC	-	-	-	-
S.J. County	-	-	-	-
Stockton	-	522,428	-	-
Mountain House	-	-	-	-
SJCOG Planning	-	-	-	1,834,307
SJCOG TDA Admin.	-	-	-	-
S.J. County Auditor/Contr.	-	-	-	-
Total Expenditures	-	522,428	-	1,834,307
Excess (deficit) of Revenues Over Expenditures	216,011	(13,950)	1,932,934	-
Fund Balance Beginning of Year	31,120	26,504	-	-
Fund Balance End of Year	\$ 247,131	\$ 12,554	\$ 1,932,934	\$ -

SAN JOAQUIN COUNCIL OF GOVERNMENTS
Schedule of Revenues, Expenditures
and Changes in Fund Balance
Local Transportation Fund
For the Fiscal year Ending June 30, 2025

	SJCOG TDA Admin.	S.J. County Auditor	Total LTF Funds
REVENUE:			
Sales tax	\$ 350,000	\$ 2,000	\$ 63,251,970
Interest	-	-	1,837,555
Unrealized Gains			
(Losses) on investments	-	-	213,771
Total Revenue	<u>350,000</u>	<u>2,000</u>	<u>65,303,296</u>
EXPENDITURES:			
SJRTD	-	-	30,324,623
Lathrop	-	-	54,576
Lodi	-	-	-
Manteca	-	-	3,226,586
Tracy	-	-	7,901,203
Ripon	-	-	1,139,905
Escalon	-	-	512,675
SJRRC	-	-	7,122,857
S.J. County	-	-	-
Stockton	-	-	522,428
Mountain House	-	-	-
SJCOG Planning	-	-	1,834,307
SJCOG TDA Admin.	350,000	-	350,000
S.J. County Auditor/Contr.	-	2,000	2,000
Total Expenditures	<u>350,000</u>	<u>2,000</u>	<u>52,991,160</u>
Excess (deficit) of Revenues Over Expenditures	<u>-</u>	<u>-</u>	<u>12,312,136</u>
Fund Balance Beginning of Year	<u>-</u>	<u>-</u>	<u>25,021,972</u>
Fund Balance End of Year	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 37,334,108</u>

SAN JOAQUIN COUNCIL OF GOVERNMENTS

SCHEDULE OF ALLOCATIONS AND EXPENDITURES
LOCAL TRANSPORTATION FUND

For the Year Ended June 30, 2025

PUC Section	Purpose	Allocated/ Expended
99233.1	Administration: Council County of San Joaquin	\$ 350,000 <u>2,000</u> 352,000
99233.4	Rail Service: San Joaquin Regional Rail Commission	7,122,857
99234	Pedestrian and Bicycle Facilities: County of San Joaquin City of Escalon City of Stockton City of Tracy City of Lodi City of Manteca City of Ripon City of Lathrop	11,301 522,428 148,755 24,533 <u>54,576</u> 761,593
99260	Public Transportation: San Joaquin Regional Transit District	30,324,623
99260	Public Transportation System Planning: Council of Governments	1,834,307
Article 4.5 #99275	Community Transit Services San Joaquin Regional Transit District	
99400(a)	Streets, Roads, Pedestrian and Bicycle Projects: County of San Joaquin City of Escalon City of Tracy City of Lodi City of Manteca City of Ripon City of Lathrop	350,856 1,529,030 849,404 <u>2,729,290</u>
99400(c)	Contracted Public Transportation - Operations: City of Escalon City of Manteca City of Ripon City of Tracy City of Lathrop City of Lodi	122,518 1,697,557 265,968 1,164,365 <u>3,250,408</u>
99400(e)	Contracted Public Transportation - Capital: City of Escalon City of Tracy City of Lodi	28,000 6,588,083 <u>6,616,083</u>
	Total:	\$ <u><u>52,991,161</u></u>

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SAN JOAQUIN COUNCIL OF GOVERNMENTS
Schedule of Balances
State Transit Assistance Fund
For the Fiscal Year Ending June 30, 2025

(Continued)

	SJRTD	Lodi	Ripon	SJRRC	Manteca	Tracy
ASSETS:						
Cash in treasury	\$ 2,517,119	\$ 380,853	\$ 189,411	\$ 862,189	\$ 350,874	\$ 310,050
Sales tax apportionment receivable	1,936,656	44,609	10,837	692,459	39,330	44,030
Due from other fund	(131,219)	-	-	(31,282)	-	-
Interest receivable	25,494	3,979	2,051	26,885	3,756	3,231
Total Assets	\$ 4,348,050	\$ 429,441	\$ 202,299	\$ 1,550,251	\$ 393,960	\$ 357,311
LIABILITIES AND FUND EQUITY						
Liabilities						
Advances from other agencies	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Intergovernmental payable	1,675,543	-	51,229	647,551	41,319	42,898
Total Liabilities	1,675,543	-	51,229	647,551	41,319	42,898
FUND EQUITY						
Apportioned	2,672,507	429,441	151,070	902,700	352,641	314,413
Total Fund Equity	2,672,507	429,441	151,070	902,700	352,641	314,413
Total Liabilities and Fund Equity	\$ 4,348,050	\$ 429,441	\$ 202,299	\$ 1,550,251	\$ 393,960	\$ 357,311

SAN JOAQUIN COUNCIL OF GOVERNMENTS
Schedule of Balances
State Transit Assistance Fund
For the Fiscal Year Ending June 30, 2025

	Escalon	TIRCP	ZETCP	SJCOG TDA Admin.	Total STA Funds
ASSETS:					
Cash in treasury	\$ 12,111	\$ 60,348,413	\$ 5,127,957	\$ -	\$ 70,098,977
Sales tax apportionment receivable	4,456	-	-	-	2,772,377
Due from other fund	-	-	-	162,501	-
Interest receivable	2,969	470,848	55,385	-	594,598
Total Assets	<u>\$ 19,536</u>	<u>\$ 60,819,261</u>	<u>\$ 5,183,342</u>	<u>\$ 162,501</u>	<u>\$ 73,465,952</u>
LIABILITIES AND FUND EQUITY					
Liabilities					
Advances from other agencies	\$ -	\$ 51,011,155	\$ 3,922,551	\$ -	\$ 54,933,706
Intergovernmental payable	4,243	8,527,440	1,074,441	162,501	12,227,165
Total Liabilities	<u>4,243</u>	<u>59,538,595</u>	<u>4,996,992</u>	<u>162,501</u>	<u>67,160,871</u>
FUND EQUITY					
Apportioned	15,293	1,280,666	186,350	-	6,305,081
Total Fund Equity	<u>15,293</u>	<u>1,280,666</u>	<u>186,350</u>	<u>-</u>	<u>6,305,081</u>
Total Liabilities and Fund Equity	<u>\$ 19,536</u>	<u>\$ 60,819,261</u>	<u>\$ 5,183,342</u>	<u>\$ 162,501</u>	<u>\$ 73,465,952</u>

SAN JOAQUIN COUNCIL OF GOVERNMENTS
Schedule of Revenues, Expenditures
And Changes in Fund Balances
State Transit Assistance Fund
For the Fiscal year Ending June 30, 2025

(Continued)

	SJRTD	Lodi	Ripon	SJRRRC	MANTECA	TRACY
REVENUE:						
Sales tax	\$ 7,965,045	\$ 181,443	\$ 43,501	\$ 2,862,469	\$ 157,585	\$ 176,780
Prop 1B : PTMISEA	-	-	-	-	-	-
Prop 1B : TSSSDRA	-	-	-	-	-	-
Interest STA	128,661	18,026	7,389	72,057	16,740	9,914
Interest PTMISEA/SB125	-	-	-	-	1,929	44
Interest TSSSDRA	-	-	-	-	-	-
Unrealized Gains	-	-	-	-	-	-
(Losses) on investments	12,306	1,953	807	6,154	2,105	1,068
Total Revenue	8,106,012	201,422	51,697	2,940,680	178,359	187,806
EXPENDITURES:						
SJRTD	8,696,620	-	-	-	-	-
Lodi	-	137,921	-	-	-	-
Ripon	-	-	51,229	-	-	-
SJRRRC	-	-	-	2,767,688	-	-
SJRRRC(TSSSDRA)	-	-	-	-	-	-
MANTECA	-	-	-	-	279,827	-
MANTECA(PTMISEA)	-	-	-	-	-	-
TRACY	-	-	-	-	-	42,898
TRACY (PTMISEA)	-	-	-	-	-	-
ESCALON	-	-	-	-	-	-
ESCALON(PTMISEA)	-	-	-	-	-	-
SB125-TIRCP-ZETCP	-	-	-	-	-	-
SJCOG TDA Admin.	-	-	-	-	-	-
Total Expenditures	8,696,620	137,921	51,229	2,767,688	279,827	42,898
Excess (deficit) of Revenues Over Expenditures	(590,608)	63,501	468	172,992	(101,468)	144,908
Fund Balance Beginning of Year	3,263,115	365,940	150,602	729,708	454,109	169,505
Fund Balance End of Year	\$ 2,672,507	\$ 429,441	\$ 151,070	\$ 902,700	\$ 352,641	\$ 314,413

SAN JOAQUIN COUNCIL OF GOVERNMENTS
Schedule of Revenues, Expenditures
And Changes in Fund Balances
State Transit Assistance Fund
For the Fiscal year Ending June 30, 2025

	ESCALON	TIRCP	ZETCP	SJCOG & Auditor Admin.	Total STA Funds
REVENUE:					
Sales tax	\$ 18,003	\$ 8,942,296	\$ 1,109,259	\$ 162,501	\$ 21,618,882
Prop 1B : PTMISEA	-	-	-	-	-
Prop 1B : TSSSDRA	-	-	-	-	-
Interest STA	5,223	-	-	-	258,010
Interest PTMISEA/SB125	24	1,187,816	140,684	-	1,330,497
Interest TSSSDRA	-	-	-	-	-
Unrealized Gains	-	-	-	-	-
(Losses) on investments	65	127,668	10,848	-	162,974
Total Revenue	23,315	10,257,780	1,260,791	162,501	23,370,363
EXPENDITURES:					
SJRTD	-	-	-	-	8,696,620
Lodi	-	-	-	-	137,921
Ripon	-	-	-	-	51,229
SJRRRC	-	-	-	-	2,767,688
SJRRRC(TSSSDRA)	-	-	-	-	-
MANTECA	-	-	-	-	279,827
MANTECA(PTMISEA)	-	-	-	-	-
TRACY	-	-	-	-	42,898
TRACY (PTMISEA)	-	-	-	-	-
ESCALON	4,243	-	-	-	4,243
ESCALON(PTMISEA)	-	-	-	-	-
SB125-TIRCP-ZETCP	-	8,977,114	1,074,441	-	10,051,555
SJCOG TDA Admin.	-	-	-	162,501	162,501
Total Expenditures	4,243	8,977,114	1,074,441	162,501	22,194,482
Excess (deficit) of Revenues Over Expenditures	19,072	1,280,666	186,350	-	1,175,881
Fund Balance Beginning of Year	(3,779)	-	-	-	5,129,200
Fund Balance End of Year	\$ 15,293	\$ 1,280,666	\$ 186,350	\$ -	\$ 6,305,081

**SAN JOAQUIN COUNCIL OF GOVERNMENTS
SCHEDULE OF ALLOCATIONS AND EXPENDITURES
STATE TRANSIT ASSISTANCE
For the Year Ended June 30, 2025**

<u>PUC Section</u>	<u>Purpose</u>	<u>Allocated/ Expended</u>
6730(a)	Public Transit: San Joaquin Regional Rail Commission City of Escalon City of Ripon	\$ 2,647,551 4,243 3,625 2,655,419
6730(b)	Transit Capital: San Joaquin Regional Transit District City of Manteca City of Tracy	7,925,543 13,247 42,898 <hr/> 7,981,688
6731(b)	Transit Administration/Planning: Auditor Controller Council	1,000 161,501 <hr/> 162,501
SB125	TIRCP San Joaquin Regional Rail City of Escalon SJCOG	8,475,598 51,842 414,856 <hr/> 8,942,296
SB125	ZETCP San Joaquin Regional Rail City of Escalon SJCOG	1,067,909 6,532 34,818 <hr/> 1,109,259
State of Goods Repair	State of Goods Repair City of Lodi City of Manteca San Joaquin Regional Rail San Joaquin Regional Transit City of Ripon	137,921 266,580 120,137 771,077 47,604 <hr/> 1,343,319
	Total:	\$ <u>22,194,482</u>

SAN JOAQUIN COUNCIL OF GOVERNMENTS STATISTICAL SECTION

This part of the San Joaquin Council of Governments' (the Council) annual comprehensive financial report presents detailed information as a context for a better understanding of the Council's overall financial condition.

<u>Contents:</u>	<u>Page</u>
Financial Trends	80
These schedules contain trend information to help the reader understand how the Council's financial performance has changed over time.	
Revenue Capacity	82
These schedules contain information to help the reader assess the Council's most significant local revenue source, the sales tax.	
Debt Capacity	56
This schedule presents information to help the reader assess the affordability of the Council's current levels of outstanding debt and the Council's ability to issue additional debt in the future.	
Demographic and Economic Information	88
These schedules offer demographic and economic indicators to help the reader understand the environment within which the Council's financial activities take place.	
Operating Information	88
These schedules contain service and infrastructure data to help the reader understand how the information in the Council's financial report relates to the services the Council provides and the activities it performs.	

Sources:

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

**SAN JOAQUIN COUNCIL OF GOVERNMENTS
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(accrual basis of accounting)**

(Continued)

	2015-16	2016-17	2017-18	2018-19	2019-20
<u>Governmental activities:</u>					
Net Investment in capital assets	\$ 55,794,469	61,483,649	73,745,544	86,357,945	91,984,295
Restricted for:					
Habitat acquisition and management	27,881,404	30,468,909	42,995,332	51,018,002	52,617,598
Transportation projects	-	-	-	214,559,937	228,257,131
Unrestricted	(142,902,987)	(147,519,179)	(131,704,205)	(325,169,916)	(324,733,632)
Total primary government net assets	\$ (59,227,114)	(55,566,621)	(14,963,329)	26,765,968	48,125,392

**SAN JOAQUIN COUNCIL OF GOVERNMENTS
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS
(accrual basis of accounting)**

		2020-21	2021-22	2022-23	2023-24	2024-25
Governmental activities:						
Net Investment in capital assets	\$	99,773,985	101,494,697	117,780,284	131,574,564	\$ 135,714,566
Restricted for:						
Habitat acquisition and management		64,353,334	90,384,759	87,678,500	89,114,435	96,882,198
Transportation projects		258,612,666	277,007,418	270,882,822	291,029,953	310,515,866
Unrestricted		(317,108,321)	(309,181,312)	(302,320,471)	(292,658,291)	(282,544,317)
		<u>105,631,664</u>	<u>159,705,562</u>	<u>174,021,135</u>	<u>219,060,661</u>	<u>\$ 260,568,313</u>
Total primary government net assets	\$					

**SAN JOAQUIN COUNCIL OF GOVERNMENTS
 GOVERNMENT-WIDE REVENUES BY SOURCE
 LAST TEN FISCAL YEARS**

(Continued)

	2015-16	2016-17	2017-18	2018-19	2019-20
<u>Program revenues:</u>					
Governmental activities:					
Charges for services	\$ 12,471,563	\$ 9,598,068	\$ 26,525,906	\$ 22,157,972	\$ 8,711,487
Operating grants and contributions	94,013,210	94,334,399	108,636,662	128,166,357	127,618,071
Total program revenues - primary government	<u>106,484,773</u>	<u>103,932,467</u>	<u>135,162,568</u>	<u>150,324,329</u>	<u>136,329,558</u>
<u>General revenues:</u>					
Governmental activities:					
Unrestricted investment earnings	4,825	5,558	6,147	19,006	20,927
Miscellaneous	15,343	24,050	17,592	16,425	8,200
Total general revenues - primary government	<u>20,168</u>	<u>29,608</u>	<u>23,739</u>	<u>35,431</u>	<u>29,127</u>
Total revenues - primary government	<u>\$ 106,504,941</u>	<u>\$ 103,962,075</u>	<u>\$ 135,186,307</u>	<u>\$ 150,359,760</u>	<u>\$ 136,358,685</u>

**SAN JOAQUIN COUNCIL OF GOVERNMENTS
 GOVERNMENT-WIDE REVENUES BY SOURCE
 LAST TEN FISCAL YEARS**

	2020-21	2021-22	2022-23	2023-24	2024-25
<u>Program revenues:</u>					
Governmental activities:					
Charges for services	\$ 20,831,520	\$ 29,249,977	\$ 13,829,958	\$ 15,327,754	\$ 9,278,671
Operating grants and contributions	155,464,879	169,024,243	184,568,957	193,969,495	239,672,586
Total program revenues - primary government	<u>176,296,399</u>	<u>396,548,440</u>	<u>198,398,915</u>	<u>209,297,249</u>	<u>248,951,257</u>
<u>General revenues:</u>					
Governmental activities:					
Unrestricted investment earnings	424,177	272,809	1,474,876	2,908,915	4,414,547
Miscellaneous	-	1,500	1,248	26,228	660,251
Total general revenues - primary government	<u>424,177</u>	<u>274,309</u>	<u>1,476,124</u>	<u>2,935,143</u>	<u>5,074,798</u>
Total revenues - primary government	<u>\$ 176,720,576</u>	<u>\$ 396,822,749</u>	<u>\$ 199,875,039</u>	<u>\$ 212,232,392</u>	<u>254,026,055</u>

**SAN JOAQUIN COUNCIL OF GOVERNMENTS
 CHANGES IN NET POSITION
 LAST TEN FISCAL YEARS
 (accrual basis of accounting)**

(Continued)

	2015-16	2016-17	2017-18	2018-19	2019-20
EXPENSES					
Governmental activities:					
General government	\$ 7,475,155	\$ 7,357,834	\$ 7,665,095	\$ 7,897,958	\$ 8,609,107
Transportation	75,397,967	76,213,793	79,788,320	85,961,328	88,229,188
Habitat development	1,224,372	1,092,612	1,471,277	1,327,767	1,248,664
Measure K Renewal Investment Interest expense	14,686,027	15,637,343	13,023,623	13,443,413	14,175,286
Total primary government expenses	<u>98,783,521</u>	<u>100,301,582</u>	<u>101,948,315</u>	<u>108,630,466</u>	<u>112,262,245</u>
PROGRAM REVENUES					
Governmental activities:					
Charges for services:					
Habitat Development	12,471,563	9,598,068	26,525,906	22,157,972	8,711,487
Operating grants and contributions	94,013,210	94,334,399	108,636,662	128,166,357	127,618,071
Total governmental activities program revenues	<u>106,484,773</u>	<u>103,932,467</u>	<u>135,162,568</u>	<u>150,324,329</u>	<u>136,329,558</u>
Total primary government net revenue (expense)	<u>7,701,252</u>	<u>3,630,885</u>	<u>33,214,253</u>	<u>41,693,863</u>	<u>24,067,313</u>
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION					
Governmental activities:					
Unrestricted investment earnings	4,825	5,558	6,147	19,006	20,927
Miscellaneous	15,343	24,050	17,592	16,425	8,200
Total general revenues - primary government	<u>20,168</u>	<u>29,608</u>	<u>23,739</u>	<u>35,431</u>	<u>29,127</u>
CHANGE IN NET POSITION					
TOTAL PRIMARY GOVERNMENT	<u>\$ 7,721,420</u>	<u>\$ 3,660,493</u>	<u>\$ 33,237,992</u>	<u>\$ 41,729,294</u>	<u>\$ 24,096,440</u>

**SAN JOAQUIN COUNCIL OF GOVERNMENTS
 CHANGES IN NET POSITION
 LAST TEN FISCAL YEARS
 (accrual basis of accounting)**

	2020-21	2021-22	2022-23	2023-24	2024-25
EXPENSES					
Governmental activities:					
General government	\$ 13,985,148	\$ 17,016,759	\$ 19,097,454	\$ 19,182,158	\$ 24,175,119
Transportation	90,712,416	113,009,177	150,519,678	133,587,850	174,876,228
Habitat development	719,675	833,274	2,628,714	2,267,092	1,310,543
Measure K Renewal Investment Interest expense	13,797,065	13,618,450	13,333,686	12,155,766	12,156,513
Total primary government expenses	<u>119,214,304</u>	<u>144,477,660</u>	<u>185,579,532</u>	<u>167,192,866</u>	<u>212,518,403</u>
PROGRAM REVENUES					
Governmental activities:					
Charges for services:					
Habitat Development	20,831,520	29,249,977	13,829,958	15,327,754	9,278,671
Operating grants and contributions	155,464,879	169,024,243	184,455,800	193,969,495	239,672,586
Total governmental activities program revenues	<u>176,296,399</u>	<u>198,274,220</u>	<u>198,285,758</u>	<u>209,297,249</u>	<u>248,951,257</u>
Total primary government net revenue (expense)	<u>57,082,095</u>	<u>53,796,560</u>	<u>12,706,226</u>	<u>42,104,383</u>	<u>36,432,854</u>
GENERAL REVENUES AND OTHER CHANGES IN NET POSITION					
Governmental activities:					
Unrestricted investment earnings	424,177	272,809	1,474,876	2,908,915	4,414,547
Miscellaneous	-	1,500	114,405	26,228	660,251
Total general revenues - primary government	<u>424,177</u>	<u>274,309</u>	<u>1,589,281</u>	<u>2,935,143</u>	<u>5,074,798</u>
CHANGE IN NET POSITION					
TOTAL PRIMARY GOVERNMENT	<u>\$ 57,506,272</u>	<u>\$ 54,070,869</u>	<u>\$ 14,295,507</u>	<u>\$ 45,039,526</u>	<u>\$ 41,507,652</u>

**SAN JOAQUIN COUNCIL OF GOVERNMENTS
 FUND BALANCES OF GOVERNMENTAL FUNDS
 LAST TEN FISCAL YEARS
 (modified accrual basis of accounting)**

(Continued)

	2015-16	2016-17	2017-18	2018-19	2019-20
General fund					
Nonspendable	\$ 97,503	\$ 74,606	\$ 141,195	\$ 102,277	\$ 125,030
Unassigned	(860,010)	(891,168)	(853,568)	(203,535)	(118,944)
Total general fund	<u>\$ (762,507)</u>	<u>\$ (816,562)</u>	<u>\$ (712,373)</u>	<u>\$ (101,258)</u>	<u>\$ 6,086</u>
All other governmental funds					
Nonspendable	\$ 33,797,012	\$ 39,440,333	\$ 2,535	\$ 2,554	\$ 4,743
Restricted	162,570,448	148,415,593	150,469,895	214,559,934	228,257,131
Committed	-	-	49,005,261	-	-
Assigned	27,881,404	30,468,785	42,994,858	51,018,002	52,617,598
Unassigned	(550)	(550)	(550)	(550)	(550)
Total all other governmental funds	<u>224,248,314</u>	<u>218,324,161</u>	<u>242,471,999</u>	<u>265,579,940</u>	<u>280,878,922</u>
Total Fund Balance	<u>\$ 223,485,807</u>	<u>\$ 217,507,599</u>	<u>\$ 241,759,626</u>	<u>\$ 265,478,682</u>	<u>\$ 280,885,008</u>

**SAN JOAQUIN COUNCIL OF GOVERNMENTS
 FUND BALANCES OF GOVERNMENTAL FUNDS
 LAST TEN FISCAL YEARS
 (modified accrual basis of accounting)**

	2020-21	2021-22	2022-23	2023-24	2024-25
General fund					
Nonspendable	\$ 132,710	\$ 173,260	\$ 173,265	\$ 201,049	\$ 213,150
Unassigned	1,258,478	2,025,784	876,870	799,968	565,609
Total general fund	<u>\$ 1,391,188</u>	<u>\$ 2,199,044</u>	<u>\$ 1,050,135</u>	<u>\$ 1,001,017</u>	<u>\$ 778,759</u>
All other governmental funds					
Nonspendable	\$ 4,441	\$ 4,448	\$ 4,375	\$ 4,650	\$ 7,908
Restricted	258,612,666	277,007,418	270,882,822	291,029,953	310,587,336
Committed	-	-	-	-	-
Assigned	64,353,334	90,384,759	87,678,500	89,114,435	96,810,728
Unassigned	(550)	(550)	(550)	(550)	(546)
Total all other governmental funds	<u>322,969,891</u>	<u>367,396,075</u>	<u>358,565,147</u>	<u>380,148,488</u>	<u>407,405,426</u>
Total Fund Balance	<u>\$ 324,361,079</u>	<u>\$ 369,595,119</u>	<u>\$ 359,615,282</u>	<u>\$ 381,149,505</u>	<u>\$ 408,184,185</u>

SAN JOAQUIN COUNCIL OF GOVERNMENTALS
CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS
(modified accrual basis of accounting)

	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25
REVENUES										
Sales Tax	\$ 82,361,177	\$ 85,631,201	\$ 99,136,460	\$ 109,796,117	\$ 110,698,556	\$ 136,307,773	\$ 153,450,063	\$ 160,260,024	\$ 162,105,070	\$ 162,548,873
Prop 1B	18,463	345,704	388,284	3,239,059	1,094,419	1,367,538	1,420,327	1,481,342	1,605,829	1,330,497
State of good repair	-	-	-	-	-	-	-	-	-	1,683,561
SB125	-	-	-	-	-	-	-	-	-	10,113,755
Intergovernmental	8,154,036	7,115,748	7,484,526	8,387,768	8,417,466	12,391,453	14,540,557	16,101,041	15,928,763	47,737,960
Charges for services	13,229,792	10,001,229	25,046,584	16,001,894	9,111,619	23,440,649	33,517,981	15,289,712	15,734,735	10,886,025
Investment earnings	3,905,567	1,575,879	2,085,107	7,717,296	8,189,498	3,202,417	(4,495,511)	6,547,901	16,811,502	19,055,201
Proceeds from sale of habitat property	-	-	-	-	-	-	1,078,114	6,434,325	-	-
Other	122,998	721,055	3,040,790	7,010,482	603,943	10,746	115,112	195,014	46,493	670,185
Total revenues	107,792,033	105,390,816	137,181,751	152,152,616	138,115,501	176,720,576	199,626,643	206,309,359	212,232,392	254,026,057
EXPENDITURES										
General administration	8,937,608	8,804,389	9,769,185	9,928,102	10,580,586	13,641,027	16,710,482	18,595,221	18,734,339	23,737,175
Project management	-	-	-	-	-	-	-	-	-	1,000
Transportation	75,689,168	75,956,253	81,381,322	85,771,167	88,041,286	90,540,058	112,796,316	150,409,057	133,028,242	174,704,790
Habitat Plan	640,604	670,616	881,972	696,057	599,192	719,875	833,274	2,628,714	2,267,092	1,310,543
Investment expense	157,619	136,942	96,228	190,161	187,902	172,358	212,861	110,621	559,607	171,438
Debt refunding payment to escrow	-	-	-	-	-	-	-	-	4,394,125	-
Debt service	-	-	-	-	-	-	-	-	-	-
Principal	2,900,459	1,744,974	3,860,024	80,712,690	4,401,826	5,253,485	6,185,368	7,173,303	4,778,600	8,995,556
Interest	14,686,027	16,525,069	11,706,915	13,746,854	15,101,129	14,839,305	14,620,592	14,358,351	13,136,542	13,522,729
Capital outlay	3,575,248	6,031,438	12,599,378	12,932,448	5,968,978	8,078,397	3,033,613	22,975,226	14,157,480	4,512,476
Subscription	-	-	-	-	-	-	-	38,703	40,078	35,670
Leases	103,928	10,995	50,040	20,810	52,215	51,204	52,356	73,256	32,269	-
Total expenditures	106,700,661	109,880,676	120,345,064	203,998,289	124,933,114	133,295,709	154,444,862	216,362,452	191,128,374	226,991,377
Excess (Deficiency) of revenues over (under) expenditures	1,091,372	(4,489,860)	16,836,687	(51,845,673)	13,182,386	43,424,867	45,181,781	(10,053,093)	21,104,018	27,034,680
OTHER FINANCING SOURCES (USES)										
Issuance of Bonds	-	-	-	-	-	-	-	-	31,050,000	-
Premium on the Issuance of Bonds	-	-	-	-	-	-	-	-	3,791,587	-
Bond Defeasement	-	-	-	-	-	-	-	-	(34,443,650)	-
2011 Bond Defeasement	-	(241,083,827)	-	-	-	-	-	-	-	-
Issuance of 2017 Tax Bonds	-	209,075,000	-	63,960,000	-	-	-	-	-	-
Premium on the Issuance of Bonds	-	30,509,484	-	11,583,919	-	-	-	-	-	-
Proceeds on sale of assets	-	-	-	-	11,690	-	-	-	-	-
Capital Leases	103,928	10,995	50,040	20,810	52,216	51,204	52,356	73,256	32,269	-
Total other financing sources (uses)	103,928	(1,488,348)	50,040	75,564,729	63,906	51,204	52,356	73,256	430,206	-
NET CHANGE IN FUND BALANCES	\$ 1,195,300	\$ (5,978,208)	\$ 16,886,727	\$ 23,719,056	\$ 13,246,292	\$ 43,476,071	\$ 45,234,137	\$ (9,979,837)	\$ 21,534,224	\$ 27,034,680
Debt service as a percentage of noncapital expenditures	17.07%	17.59%	14.45%	49.44%	16.40%	16.05%	13.75%	11.14%	10.13%	10.12%

**SAN JOAQUIN COUNCIL OF GOVERNMENTS
SCHEDULE OF REVENUES BY SOURCE
GENERAL FUND**

For the Fiscal years Ending June 30, 2016 Through June 30, 2025

	6/30/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25
INTERGOVERNMENTAL:										
TDA Administration	\$ 225,000	\$ 265,000	\$ 290,000	\$ 290,000	\$ 290,000	\$ 290,000	\$ 340,000	\$ 290,000	\$ 290,000	\$ 350,000
State Transit Assistance	54,342	-	144,767	126,947	129,273	105,939	101,905	118,906	150,255	101,769
RTIF Admin, Project & third party costs	55,566	74,461	37,723	35,647	40,974	466,200	270,608	268,900	248,035	288,505
Freeway Service Patrol(Regular)	777,908	317,490	273,936	487,661	305,235	301,499	525,562	770,649	656,864	659,463
Ridesharing - Stanislaus Co.	195,000	195,000	195,000	200,000	200,000	200,000	468,710	118,097	-	-
Ridesharing - Merced County TDM	8,327	-	19,206	63,794	34,693	56,507	133,998	67,800	-	-
Habitat Funds/Habitat Management	583,768	421,996	589,305	631,710	649,472	742,868	811,716	868,773	750,971	777,841
Measure K	1,505,000	1,542,000	1,250,000	1,593,200	1,600,000	1,671,000	1,817,034	1,912,000	1,878,783	1,894,131
Measure K (dibs)	-	-	-	-	-	146,020	213,591	806,840	1,095,455	220,406
Fed. Highways Pihg. & Admin/SPR	1,505,580	1,243,678	1,262,697	1,306,208	1,325,221	1,407,914	1,633,970	1,646,768	1,669,807	1,717,848
Federal Transit Admin (6303),(5304),(5313)	343,739	212,908	295,198	423,132	346,932	496,030	448,061	426,223	452,033	675,105
FTA Pass through Minnesota Univ. Mobility Access	-	-	-	-	-	-	-	-	-	137,569
FHWA Partnership Planning	140,774	154,717	-	-	-	-	-	-	-	-
RSTP	258,053	454,996	614,697	414,259	75,134	-	-	-	-	-
Calaveras COG	21,171	3,851	-	-	-	-	-	-	-	-
City of Manteca	4,908	-	-	-	-	-	-	-	-	-
State Affordable Housing	69,967	20,405	13,123	23,064	24,866	7,785	561	9,444	-	-
CMAQ/Congest. Mitigation/Rideshare	845,938	774,037	859,107	824,766	967,980	1,434,804	1,707,258	1,516,842	1,263,675	2,340,126
RPSTCML Federal (New funding FYE 19/20)	-	-	-	-	1,375	1,603,321	1,172,588	575,622	483,622	1,285,437
Airport Land Use Commission	2,493	-	-	3,037	10,503	51,662	49,753	34,652	29,451	15,195
Sacramento COG 511/FSP Match/Website Upgrade	218,527	132,794	169,302	258,466	261,608	260,769	344,581	357,000	323,838	504,527
RTP / Sustainable Strategy	-	29,686	-	-	-	-	-	-	-	-
Silicon Valley Community Foundation	-	-	-	-	-	-	-	-	-	-
SB 45 STIP PP&M Program	200,000	200,000	200,000	200,000	-	248,658	225,505	365,293	15,000	-
SJ Valley Air Charge up	-	-	-	-	-	-	-	-	311,768	146,047
Caltrans State Rural Planning Assistance	-	-	26,605	52,945	50,000	50,000	50,000	50,000	30,000	-
Caltrans State State Senate Bill (SB1)	-	-	17,629	170,219	432,815	590,911	509,134	255,735	147,002	567,291
Caltrans State State Senate Bill (FSP SB1)	-	-	-	109,841	399,924	384,969	452,429	451,824	551,597	588,331
STA Senate Bill (SB125)	-	-	-	-	-	-	-	-	-	62,200
Cost of issuance on Tax Bond	-	51,612	-	-	-	-	-	-	-	-
FUSE	-	-	-	-	-	-	-	-	72,000	-
Tri-County Forecasting	15,350	15,200	29,098	2,710	5,686	28,279	-	-	24,000	-
State Cal-EVIP	-	-	-	-	-	-	-	-	197,360	160,158
Valley Wide Air Quality	192,710	145,089	164,590	112,734	194,019	168,212	202,191	120,035	-	-
ALUP - sjccog TDA	123,695	17,375	10,448	-	-	-	-	-	-	-
Planning - sjccog TDA	806,219	841,045	1,016,581	1,047,495	1,071,071	1,433,670	1,233,101	1,667,194	1,826,612	1,834,306
Roth Road Corridor Study	-	-	-	-	-	45,061	76,609	134,158	14,233	-
State REAP State of Calif Dept of HCD	-	-	-	-	-	-	368,440	1,120,624	894,897	553,945
State REAP (2.0) State of Calif	-	-	-	-	-	-	-	26,788	89,484	1,779,127
State REAP (Fresno COG)	-	-	-	-	-	30,735	1,354,761	1,876,835	1,793,948	2,325,149
State STEP Grant	-	-	-	-	-	-	4,335	208,093	259,221	221,069
State Clean Mobility Opt.-EV Car Share	-	-	-	-	-	-	-	5,942	428,851	477,779
State regional Climate collaborative	-	-	-	-	-	-	1,000	299	-	-
Miscellaneous	-	-	5,514	-	-	-	-	-	-	-
Total intergovernmental	8,154,034	7,113,340	7,484,526	8,377,835	8,416,783	12,391,376	14,517,402	16,101,336	15,928,761	19,653,324
Use of money and property:										
Interest Income	4,825	5,557	6,150	19,003	20,487	9,466	10,723	65,349	113,574	132,018
Unrealized Gain (Loss) On Inv.	0	0	(3)	3	1,124	461	(1,584)	(1)	-	-
Total use of money and prop.	4,825	5,557	6,147	19,006	21,611	9,927	9,139	65,347	113,574	132,018
Miscellaneous:										
Donations & Other local revenue	15,344	26,460	17,592	26,358	8,200	-	24,656	113,157	26,140	73,407
Total other revenue	15,344	26,460	17,592	26,358	8,200	-	24,656	113,157	26,140	73,407
Total Revenues	\$ 8,174,204	\$ 7,145,358	\$ 7,508,265	\$ 8,423,199	\$ 8,446,594	\$ 12,401,303	\$ 14,551,197	\$ 16,279,840	\$ 16,068,475	\$ 19,858,750

**SAN JOAQUIN COUNCIL OF GOVERNMENTS
SCHEDULE OF EXPENDITURES BY FUNCTION
GENERAL FUND**

For the Fiscal years Ending June 30, 2016 Through June 30, 2025

	6/30/16	6/30/17	6/30/18	6/30/19	6/30/20	6/30/21	6/30/22	6/30/23	6/30/24	6/30/25
EXPENDITURES:										
RTP Update	\$ 612,405	\$ 342,379	\$ 942,262	\$ 389,453	\$ 644,618	\$ 813,511	\$ 1,817,945	\$ 285,266	\$ 71,800	\$ 513,189
RTP / Affordable Housing	69,967	19,805	13,127	23,674	24,870	8,064	1,669	9,443	-	-
SB1 Sustainable Planning Studies Awarded in FY 17/18	-	-	19,913	142,847	249,318	-	-	-	-	-
SB1 Sustainable Planning Studies Awarded in FY 18/19	-	-	-	55,646	215,966	150,232	-	-	-	-
SB1 Sustainable Planning Studies Awarded in FY 19/20	-	-	-	21,998	179,251	179,251	211,743	-	-	-
SB1 Adaptation Planning Grant awarded in FY 19/20	-	-	-	-	12,862	101,000	107,673	-	-	-
SB1 Sustainable Planning Studies Awarded in FY 20/21	-	-	-	-	-	281,697	146,631	5,156	-	-
SB1 Sustainable Planning Studies Awarded in FY 21/22	-	-	-	-	-	-	19,713	275,714	94,115	309,285
601.018 SCS Implementation (Awarded in FYE 22/23)	-	-	-	-	-	-	-	7,997	75,742	148,643
601.0181 SCS Implementation (Awarded in FYE 23/24)	-	-	-	-	-	-	-	-	-	177,479
601.0182 SCS Implementation (Awarded in FYE 24/25)	-	-	-	-	-	-	-	-	-	499,501
601.019 Regional Transportation Plan Implementation	-	-	-	-	-	-	-	1,001,349	972,310	29,242
RTP studies	82,031	130,068	113,567	136,276	131,597	182,392	261,229	346,876	61,506	61,506
Regional Transp. Improv. Plan	426,434	211,197	261,659	399,500	369,775	213,100	236,065	416,851	517,251	471,665
Active Transportation(complete streets)	-	-	-	-	-	-	-	-	-	-
Road/Street Monitoring	836,090	843,786	775,695	541,259	207,466	95,058	80,456	176,278	175,903	78,138
I-205 Managed Lane Project Development	-	-	-	-	6,478	2,020,495	1,398,457	689,067	279,982	279,982
Transit Coordination	425,450	212,908	372,349	520,325	424,610	257,627	201,905	230,567	259,066	1,530,956
Downtown Stockton Multimodal Trans network & land	-	-	-	-	-	-	-	-	-	313,076
Lodi Multimodal Trans network & land	-	-	-	-	-	-	-	-	220	182,973
Flood adaptation strategy for state route 4 through San Joaquin Delta river	-	-	-	-	-	-	-	-	-	-
SB125	-	-	-	-	-	-	-	-	-	5,382
Transportation Air Quality	496,806	535,089	683,877	507,297	595,284	582,938	443,503	293,559	326,213	62,200
Goods Movement	13,017	23,199	23,199	10,096	7,197	6,009	47,461	59,257	21,765	401,789
Goods Movement/Partnership Planning	167,782	151,955	-	-	-	-	-	-	-	-
Ongoing Technical Assistance	48,584	12,571	2,001	1,260	83,759	144,761	126,067	26,055	9,085	216,646
Intergovernmental Coordination	240,638	247,793	294,456	320,999	320,227	293,855	400,080	547,827	566,887	462,712
Intergovernmental Coord. Rural Planning Assistance	-	-	26,605	52,945	50,000	50,000	50,000	50,000	-	-
Projects & Forecasts	199,628	150,142	172,296	185,615	146,469	190,133	144,842	148,229	144,487	171,355
Aviation/ Airport and Land Use	148,673	17,375	28,274	40,181	76,989	101,960	53,441	34,652	29,451	15,195
Congestion Management Prog/Sys	212,578	127,182	149,565	260,909	138,868	257,358	191,607	200,796	204,258	135,945
Regional Planning	37,969	45,103	56,529	131,176	83,689	106,934	165,853	213,785	410,341	201,842
Valley M.P.O. coordination	97,131	59,502	79,783	99,330	106,206	99,763	36,887	460,951	59,668	56,354
Measure K Program Management	176,710	218,818	264,401	299,511	234,620	187,356	229,131	314,818	374,378	496,498
RTIF	86,951	182,004	68,479	125,423	63,117	50,146	49,293	185,900	209,389	109,712
Smart Growth	8,500	7,493	3,124	7,090	993	983	-	-	-	-
COG OWP Mgmt. & Admin.	358,938	197,178	275,729	124,044	111,823	95,811	102,260	153,935	94,945	102,469
TDA Administration	329,559	272,086	341,040	347,597	296,391	287,912	392,173	314,953	367,930	445,998
Community Involvement	35,679	17,465	18,779	10,756	128,463	146,600	488,012	583,569	642,927	582,291
Capital Outlay/Deprec/Ins adjustment	134,467	(291,148)	(258,938)	(210,460.00)	(263,333.00)	(250,909.00)	(103,146.48)	1,711,160	73,387	(604,620)
Ridesharing - S.J. County/Stan. County TDM	1,173,641	1,005,873	1,139,304	1,188,030	1,279,184	2,076,159	2,594,852	2,577,276	2,367,531	2,740,602
Freeway Service Patrol	876,094	399,931	378,034	771,314	895,665	876,971	1,251,562	1,552,718	1,524,007	1,542,669
SJCOC Interns	-	3,188	88,856	80,402	59,350	7,811	29,624	64,640	70,962	70,061
Performance Based Planning & Programming	-	-	-	79,106	20,944	39,377	159,580	159,580	92,244	98,315
SJV Regional Early Action Planning Committee For Housing(REAP)	-	-	-	-	-	45,061	368,440	1,120,624	894,897	563,945
13502.01 SJV Regional Early Action Planning (REAP 2)	-	-	-	-	-	-	26,788	26,788	89,484	1,779,127
Sustainable Transportation Equity Project(STEP)	-	-	-	-	-	30,735	1,354,761	1,876,835	1,793,948	2,386,410
State Clean Mobility EV Bike share	-	-	-	-	-	-	-	-	-	18,227
State Clean Mobility EV car share	-	-	-	-	-	-	6,609	208,093	202,842	202,842
1382.01 San Joaquin Regional Climate Collaborative	-	-	-	-	-	-	-	5,942	428,851	615,611
Under (over) -applied costs	285,920	2,077,660	1,120,131	1,191,295	1,754,982	1,287,033	734,464	1,092,233	2,291,398	2,675,300
Total Expenditures	\$ 7,601,193	\$ 7,210,406	\$ 7,454,116	\$ 7,832,894	\$ 8,391,465	\$ 11,016,201	\$ 13,743,339	\$ 17,428,760	\$ 16,117,591	\$ 20,081,008

**SAN JOAQUIN COUNCIL OF GOVERNMENTS
PROFILE OF TAXABLE SALES
LAST TEN YEARS**

	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Retail Stores											
Apparel stores	6.06%	6.12%	5.98%	5.95%	5.87%	4.58%	5.51%	5.71%	5.19%	5.27%	* N/A
General merchandise	7.63%	7.43%	7.34%	7.98%	7.92%	8.06%	7.67%	7.31%	7.19%	7.25%	* N/A
Specialty stores	6.32%	6.43%	6.21%	5.96%	5.77%	6.02%	5.57%	5.01%	4.82%	4.22%	* N/A
Eating and drinking group	11.66%	12.09%	12.25%	12.03%	12.18%	8.99%	10.15%	10.79%	11.56%	11.97%	* N/A
Building material group	5.31%	5.43%	5.58%	5.58%	5.49%	6.49%	5.87%	5.43%	5.25%	5.22%	* N/A
Automotive group	20.15%	19.65%	19.98%	20.35%	19.45%	17.83%	18.86%	18.90%	17.79%	17.25%	* N/A
Other retail stores	10.96%	11.06%	11.17%	11.18%	11.51%	16.92%	15.59%	14.78%	15.29%	15.59%	* N/A
Business and personal services	4.52%	4.63%	4.67%	4.78%	5.41%	4.77%	5.12%	5.60%	5.88%	4.49%	* N/A
All other	27.39%	27.16%	26.82%	26.19%	26.40%	26.34%	25.66%	26.47%	27.03%	28.74%	* N/A
Total	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%	0.00%

SOURCE: CALIFORNIA STATE BOARD OF EQUALIZATION
* 2024 DATA WAS NOT YET AVAILABLE

**SAN JOAQUIN COUNCIL OF GOVERNMENTS
 GOVERNMENT-WIDE EXPENSES BY FUNCTION
 LAST TEN FISCAL YEARS**

(Continued)

	2015-16	2016-17	2017-18	2018-19	2019-20
<u>Governmental activities:</u>					
General government	\$ 7,475,155	\$ 7,357,834	\$ 7,665,095	\$ 7,897,958	\$ 8,609,107
Transportation	75,397,967	76,213,793	79,788,320	85,961,328	88,229,188
Habitat development	1,224,372	1,092,612	1,471,277	1,327,767	1,248,664
MKR Investment Interest Expense	14,686,027	15,637,343	13,023,623	13,443,413	14,175,286
Total Expenditures	<u>\$ 98,783,521</u>	<u>\$ 100,301,582</u>	<u>\$ 101,948,315</u>	<u>\$ 108,630,466</u>	<u>\$ 112,262,245</u>

**SAN JOAQUIN COUNCIL OF GOVERNMENTS
 GOVERNMENT-WIDE EXPENSES BY FUNCTION
 LAST TEN FISCAL YEARS**

	2020-21	2021-22	2022-23	2023-24	2024-25
<u>Governmental activities:</u>					
General government	\$ 13,984,948	\$ 17,016,759	\$ 19,097,454	\$ 19,182,158	\$ 24,175,119
Transportation	90,712,416	113,009,177	150,519,678	133,587,850	174,876,228
Habitat development	719,875	833,274	2,628,714	2,267,092	1,310,543
MKR Investment Interest Expense	3,797,065	13,618,451	13,333,686	12,155,766	12,156,513
Total Expenditures	<u>\$ 109,214,304</u>	<u>\$ 144,477,661</u>	<u>\$ 185,579,532</u>	<u>\$ 167,192,866</u>	<u>\$ 212,518,403</u>

**SAN JOAQUIN COUNCIL OF GOVERNMENTS
GOVERNMENTAL ACTIVITIES SALES TAX REVENUES BY SOURCE
LAST TEN FISCAL YEARS
(accrual basis of accounting)**

<u>Fiscal Year</u>	<u>Local Transportation Fund</u>	<u>State Transit Assistance</u>	<u>Measure K</u>	<u>Total</u>
2024-25	\$ 63,251,970	\$ 9,883,766	\$ 89,413,137	\$ 162,548,873
2023-24	62,986,617	11,240,178	87,878,275	162,105,070
2022-23	57,489,442	12,638,352	90,132,230	160,260,024
2021-22	58,029,005	8,683,822	86,737,236	153,450,063
2020-21	49,166,236	6,530,992	80,610,545	136,307,773
2019-20	36,933,478	8,366,894	65,398,184	110,698,556
2018-19	36,120,516	7,875,177	65,800,424	109,796,117
2017-18	32,867,046	7,180,236	59,089,178	99,136,460
2016-17	28,034,833	3,090,860	54,505,508	85,631,201
2015-16	26,873,978	3,364,546	52,122,653	82,361,177

**San Joaquin Council of Governments
Revenue Capacity
Direct & Overlapping Sales Tax Rates
2016 - 2025**

Fiscal Year	Sales Tax Measure K	County of San Joaquin *	City of Manteca	City of Mountain House	City of Stockton	City of Tracy	City of Lathrop	City of Lodi
2025	0.50%	7.75%	9.00%	7.75%	9.00%	8.25%	8.75%	8.25%
2024	0.50%	7.75%	8.25%	0.00%	9.00%	8.25%	8.75%	8.25%
2023	0.50%	7.75%	8.25%	0.00%	9.00%	8.25%	8.75%	8.25%
2022	0.50%	7.75%	8.25%	0.00%	9.00%	8.25%	8.75%	8.25%
2021	0.50%	7.75%	8.25%	0.00%	9.00%	8.25%	8.75%	8.25%
2020	0.50%	7.75%	8.25%	0.00%	9.00%	8.25%	8.75%	8.25%
2019	0.50%	7.75%	8.25%	0.00%	9.00%	8.25%	8.75%	8.25%
2018	0.50%	7.75%	8.25%	0.00%	9.00%	8.25%	8.75%	0.00%
2017	0.50%	7.75%	8.25%	0.00%	9.00%	8.25%	8.75%	0.00%
2016	0.50%	8.00%	8.50%	0.00%	9.00%	8.00%	9.00%	0.00%

Source: California Department of Tax and Fee Administration
* Excludes the City of Manteca, Stockton, Tracy, Lathrop, and Lodi

**San Joaquin Council of Governments
Taxable Sales by Jurisdiction**

County & Cities	2015			2024			
	Rank	Taxable Sales	Percentage of Total	Rank	Taxable Sales	Percentage of Total	
San Joaquin County		\$ 10,639,359,953	100.00%		\$ 24,682,772,928	100.00%	N/A
Stockton	1	3,735,726,215	35.11%	2	6,598,232,770	26.73%	N/A
Unincorporated	2	1,525,127,245	14.33%	4	2,729,786,084	11.06%	N/A
Tracy	4	1,446,011,168	13.59%	1	7,855,056,260	31.82%	N/A
Unallocated	3	1,483,361,889	13.94%	3	3,103,477,415	12.57%	N/A
Lodi	6	939,002,820	8.83%	6	1,380,264,436	5.59%	N/A
Manteca	5	947,832,804	8.91%	5	1,633,305,931	6.62%	N/A
Mountain House				10	4,107,514	0.02%	N/A
Lathrop	8	256,615,665	2.41%	7	899,212,752	3.64%	N/A
Ripon	7	229,438,161	2.16%	8	388,095,804	1.57%	N/A
Escalon	9	76,243,986	0.72%	9	91,233,962	0.37%	N/A
Total San Joaquin County		\$ 10,639,359,953	100.00%		\$ 24,682,772,928	100.00%	

Source: California Department of Tax and Fee Administration
Most recent data = 2024

SAN JOAQUIN COUNCIL OF GOVERNMENTS
 RATIO OF OUTSTANDING DEBT BY TYPE
 LAST TEN FISCAL YEARS

FISCAL YEAR	GOVERNMENTAL ACTIVITIES										TOTAL PRIMARY GOVERNMENT	PERCENTAGE OF PERSONAL INCOME	PER CAPITA
	2011 SALES TAX BOND	2014 SALES TAX BOND	2017 SALES TAX BOND	2019 SALES TAX BOND	2024 SALES TAX BOND	SBITA's	LEASES	COMMERCIAL PAPER	LINE OF CREDIT				
2025	\$ -	\$ -	** 192,425,306	*** 72,190,679	**** 31,083,038	33,297	36,801	\$ -	\$ -	-	295,769,121	N/A	367.0
2024	-	** 199,425,964	*** 72,713,261	**** 34,669,242	70,938	91,963	-	-	-	-	306,971,368	N/A	382.6
2023	-	* 41,773,794	** 205,421,622	*** 73,235,844	-	116,793	18,462	-	-	-	320,566,515	N/A	407.0
2022	-	* 45,008,271	** 211,007,280	*** 73,758,427	-	-	114,619	-	-	-	329,888,597	0.7675%	420.6
2021	-	* 46,977,747	** 216,887,938	*** 74,281,011	-	-	75,785	-	-	-	338,222,481	0.7415%	433.3
2020	-	* 48,777,224	** 222,023,596	*** 74,803,593	-	-	58,065	-	-	-	345,662,478	0.8686%	443.6
2019	-	* 49,441,700	** 227,439,254	*** 75,326,176	-	-	42,675	-	-	-	352,249,805	1.0261%	462.5
2018	-	* 49,558,899	** 234,379,912	*** -	-	-	79,104	-	75,000,000	-	359,017,915	1.0601%	473.2
2017	-	* 50,129,794	** 239,265,570	*** -	-	-	121,766	-	75,000,000	-	364,517,130	1.1420%	488.1
2016	212,372,478	* 50,685,689	-	-	-	-	205,745	-	75,000,000	-	338,243,912	1.1236%	461.2

SOURCE: FINANCE DEPARTMENT
 (**) Sales Tax Bonds were not issued until April 2017
 (***) Sales Tax Bonds were not issued until February 2019
 (****) Sales Tax Bonds were not issued until February 2024

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**SAN JOAQUIN COUNCIL OF GOVERNMENTS
DEBT CAPACITY – DIRECT AND OVERLAPPING DEBT,
AND DEBT LIMITATIONS**

The San Joaquin Council of Governments (the Council) does not have overlapping debt with other governmental agencies. Information on the direct debt obligations of the Council can be found in Note 9 of the financial statements. Additionally, the Council does not have a legal debt limit.

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**SAN JOAQUIN COUNCIL OF GOVERNMENTS
DEMOGRAPHIC INFORMATION
(UNAUDITED)
LAST TEN CALENDAR YEARS**

CALENDAR YEAR	COUNTY POPULATION (JANUARY 1)	TOTAL HOUSING UNITS	NEW HOUSING UNITS	TAXABLE SALES (IN THOUSANDS)
2025	805,856	269626	4,068 *	\$12,223,453
2024	791,408	265558	2,603	\$11,743,832
2023	786,145	262955	4,389	\$23,507,449
2022	784,298	258566	5,880	\$23,625,470
2021	783,534	252,686	3,628	\$22,306,576
2020	773,632	249,058	2,537	\$15,752,225
2019	770,385	246,521	3,101	\$14,388,854
2018	758,744	243,420	2,399	\$13,457,721
2017	746,868	241,021	1,616	\$12,153,268
2016	733,383	239,405	1,500	\$10,922,271

SOURCES:

POPULATION AND NEW HOUSING - CALIFORNIA DEPARTMENT OF FINANCE

TAXABLE SALES - CALIFORNIA STATE BOARD OF EQUALIZATION

* TAXABLE SALES DATA FOR 2025 REFLECTS 1ST & 2ND QTR. 3RD & 4TH QTR DATA ARE NOT AVAILABLE

**SAN JOAQUIN COUNCIL OF GOVERNMENTS
DEMOGRAPHIC AND ECONOMIC STATISTICS
(UNAUDITED)
LAST TEN FISCAL YEARS**

CALENDAR YEAR	(1) COUNTY POPULATION (JANUARY 1)	(4) PERSONAL INCOME \$ THOUSANDS	(4) PER CAPITA PERSONAL INCOME	(3) MEDIAN AGE	(2) UNEMPLOYMENT RATE
2025	805,856	N/A *	N/A	N/A	5.50%
2024	802,328	N/A *	36,626	36	6.80%
2023	787,696	N/A *	35,476	35.2	6.10%
2022	784,298	42,979,635	54,183	N/A *	5.00%
2021	780,515	45,614,264	57,783	35.2 **	9.00%
2020	779,233	39,793,150	51,816	35	4.20%
2019	761,571	34,327,494	45,075	34.1	5.90%
2018	758,744	33,866,043	44,995	34.4	6.00%
2017	746,868	31,920,185	42,822	33.9	7.00%
2016	733,383	30,102,917	40,996	33.7	8.10%

SOURCE:

- (1) California Department of Finance
- (2) California Employment Development Department
- (3) U.S. Census Bureau
- (4) U.S. dept of Commerce Bureau of Exconomic Analysis(BEA)
- (*) Data not yet available

**San Joaquin Council of Governments
San Joaquin County Employment by Industry
Calendar Year 2025 and nine years prior**

Industry Type	2015		2024	
	Annual Average	% of Total	Annual Average	% of Total
Agriculture	16,700	7.11%	14,300	4.88%
Natural Resources & Mining	10,200	4.34%	14,700	5.01%
Manufacturing	19,500	8.30%	23,500	8.02%
Trade, Transportation & Utilities	57,000	24.26%	87,000	29.67%
Financial Activities	7,400	3.15%	7,700	2.63%
Professional & Business Services	19,400	8.26%	22,900	7.81%
Government	39,600	16.85%	44,700	15.25%
Educational & Health Services	36,500	15.53%	44,800	15.28%
Leisure & Hospitality	19,600	8.34%	24,400	8.32%
Other Services	7,200	3.06%	8,200	2.80%
Information	1,900	0.81%	1,000	0.34%
Total, All Industries	235,000	100%	293,200	100%

SOURCE: California Employment Development Department, Labor Market Information Division
Industry Employment & Labor Force - by Annual Average.

(1) Data for 2025 is not yet available, therefore, 2024 data is provided

**SAN JOAQUIN COUNCIL OF GOVERNMENTS
FULL-TIME EQUIVALENT EMPLOYEES BY FUNCTION / PROGRAM
LAST TEN YEARS**

FUNCTION	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Executive Director	1	1	1	1	1	1	1	1	1	1
Deputy Executive Director / CFO	1	1	1	1	1	1	1	1	0	0
Deputy Director	1	1	1	1	1	2	2	2	3	3
Manager of Administrative Services	1	1	0	0	0	0	0	0	0	0
Public Communications Manager	1	1	1	1	1	1	1	1	1	1
Project Manager	2	1	1	1	1	1	1	1	2	1
Planners	16	16	16	16	16	16	16	16	16	17
Finance	4	4	4	4	4	4	4	4	5	5
Information Technology	1	1	1	1	1	1	1	1	1	1
Administration	2	3	4	4	4	4	4	4	3	4
Building maintenance	0	0	0	0	0	0	0	0	0	0
Interns	0	2	2	2	2	2	2	2	2	2
Total Approved Full-Time Positions	30	32	32	32	32	33	33	33	34	35

**BY PROJECT
LAST TEN YEARS**

BY PROJECT	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
DIRECT PROJECTS										
601.01 Regional Transportation Plan Update	1.79	1.45	3.29	1.31	2.15	1.96	3.33	0.47	0.13	0.74
601.011 RTP/Affordable Housing	0.20	0.08	0.05	0.08	0.08	0.02	-	0.02	-	-
601.01012 SB1 Sustainable Planning Studies Awarded in FY 17/18	-	-	0.07	0.19	0.83	-	-	-	-	-
601.013 SB1 Sustainable Planning Studies Awarded in FY 18/19	-	-	-	0.48	0.72	0.36	-	-	-	-
601.014 SB1 Sustainable Planning Studies Awarded in FY 19/20	-	-	-	0.19	0.07	0.43	0.39	-	-	-
601.015 SB1 Adaptation Planning Grant awarded in FY 19/20	-	-	-	-	0.04	0.24	0.20	-	-	-
601.016 SB1 Sustainable Planning Studies Awarded in FY 20/21	-	-	-	-	0.68	0.68	0.27	0.01	-	-
601.0171 SB1 Sustainable Planning Studies Awarded in FY 21/22	-	-	-	-	-	0.04	0.04	0.01	0.17	0.45
601.018 601.018 SCS Implementation (Awarded in FYE 22/23)	-	-	-	-	-	-	-	0.01	0.14	0.21
601.0181 601.0181 SCS Implementation (Awarded in FYE 23/24)	-	-	-	-	-	-	-	-	1.64	0.72
601.019 Regional Transportation Plan Implementation	0.24	0.55	0.40	0.46	0.44	0.44	0.48	0.57	0.91	0.04
601.02 Regional Planning Studies	1.24	0.90	0.91	1.34	1.23	0.51	0.43	0.66	0.66	0.11
602.01 Active Transportation Improvement Plan	2.44	3.58	2.71	1.82	0.69	0.23	0.15	0.29	0.32	0.11
602.02 Transit coordination Complete Streets	1.24	0.90	1.30	-	0.23	4.86	2.56	1.13	0.32	0.11
603.01 I-205 Managed lane Project Development	1.45	2.27	2.39	1.75	1.42	0.62	0.39	0.38	1.02	2.21
603.02 Transit Coordination & Planning	0.15	0.06	0.08	1.70	1.40	1.40	0.81	0.48	0.47	0.21
603.021 Downtown Stockton Multimodal	0.49	0.64	0.01	0.03	0.02	0.01	0.09	0.10	-	0.26
603.03 Transportation Air Quality	0.14	0.05	0.01	0.00	0.28	-	-	-	0.59	0.58
603.04 Goods movement / Partnership planning	0.70	1.05	0.09	1.08	0.69	0.71	0.73	0.90	0.04	-
603.041 Goods movement / Partnership assistance	-	-	0.09	0.18	0.17	0.12	0.09	0.08	0.02	0.31
701.01 Ongoing technical assistance	0.58	0.64	0.60	0.18	0.17	0.46	0.27	0.24	1.01	0.67
801.01 Intergovernmental Coordination	0.43	0.07	0.10	0.62	0.49	0.25	0.10	0.06	0.26	-
801.012 Intergovernmental Coordination Rural Planning Assistance	0.62	0.54	0.52	0.13	0.26	0.25	0.35	0.33	0.26	-
8012.02 Projections and Forecast	0.11	0.19	0.20	0.88	0.46	0.62	0.30	0.35	0.05	0.02
801.03 ALUC	0.28	0.25	0.28	0.44	0.28	0.26	0.30	0.35	0.26	0.02
801.04 Congestion Management	-	-	-	0.33	0.36	0.24	0.07	0.76	0.75	0.20
801.05 Regional Planning	-	-	-	-	-	-	-	-	0.29	0.08
801.06 Valley/MPO Coordination	0.52	0.93	0.92	-	-	0.45	0.42	0.52	0.68	0.72
901.01 Measure K Administration	0.25	0.77	0.24	1.01	0.78	0.12	0.09	0.31	0.38	0.16
901.02 Regional Transportation Impact Fee	0.02	0.03	0.01	0.42	0.21	-	-	-	-	-
1001.01 Smart Growth	1.05	0.84	0.96	0.02	0.00	0.23	0.19	0.25	0.17	0.15
1001.02 COG OWP Management & Administration	0.96	1.15	1.19	0.42	0.37	0.69	0.72	0.52	0.65	0.64
1001.03 TDA Administration	0.10	0.07	0.07	1.17	0.99	0.35	0.89	0.96	1.17	0.84
1101.01 Community Involvement	3.42	4.20	3.97	3.99	4.26	4.99	4.75	4.23	4.30	3.96
1201.01 Transportation Demand Management	2.55	1.70	1.32	2.59	2.99	2.11	2.29	2.55	2.77	2.23
1201.03 Freeway Service Patrol	-	-	0.31	0.27	0.20	0.02	0.05	0.11	0.13	0.10
1301.03 SJCOC Interns	-	-	-	0.27	0.07	0.09	0.19	0.26	0.17	0.14
1301.01 Performance Based Planning & Programming	-	-	-	-	0.07	0.11	0.67	1.84	1.63	0.80
13501.01 SJV Regional Early Action Planning Committee For Housing(REAP)	-	-	-	-	-	0.07	2.48	3.08	0.16	0.16
13502.01 SJV Regional Early Action Planning Committee For Housing(REAP 2.0)	-	-	-	-	-	-	0.01	0.34	3.26	3.45
1375.01 Sustainable Transportation Equity Project (STEP)	-	-	-	-	-	-	-	0.01	0.47	0.29
1380.01 State Clean Mobility EV car share	-	-	-	-	-	-	-	0.01	0.78	0.89
1382.01 San Joaquin Regional Climate Collaborative	-	-	-	-	-	-	-	-	-	-
Subtotal - Direct Projects	21.0	23.0	23.0	23.0	22.6	24.0	24.0	24.0	25.0	25.6
INDIRECT										
Total FTEs Based on Total Hours	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0	9.0
30	32	32	32	32	32	33	33	33	34	35

SOURCE: SAN JOAQUIN COUNCIL OF GOVERNMENTS

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**SAN JOAQUIN COUNCIL OF GOVERNMENTS
 CAPITAL ASSETS STATISTICS BY FUNCTION
 LAST TEN YEARS**

(Continued)

FUNCTION / PROGRAM	2016	2017	2018	2019	2020
General Government					
Square footage of SJCOG Complex	30,000	30,000	30,000	30,000	30,000
SJCOG INC.					
Acres of Habitat Easments	13,153.78	13,915.28	15,457.49	16,836.58	17,800.30
Acres of Habitat Land			555.55	555.55	981.88
Preservation Credit	10.34	10.34	10.34	10.34	10.34

SOURCE: SAN JOAQUIN COUNCIL OF GOVERNMENTS RECORDS

**SAN JOAQUIN COUNCIL OF GOVERNMENTS
 CAPITAL ASSETS STATISTICS BY FUNCTION
 LAST TEN YEARS**

FUNCTION / PROGRAM	2021	2022	2023	2024	2025
General Government					
Square footage of SJCOG Complex	30,000	30,000	30,000	30,000	30,000
SJCOG INC.					
Acres of Habitat Easments	18,463.94	19,298.46	21,565.46	23,017.41	23,876.79
Acres of Habitat Land	981.88	910.71	482.71	482.71	482.71
Preservation Credit	10.34	10.34	10.34	10.34	10.34

SOURCE: SAN JOAQUIN COUNCIL OF GOVERNMENT