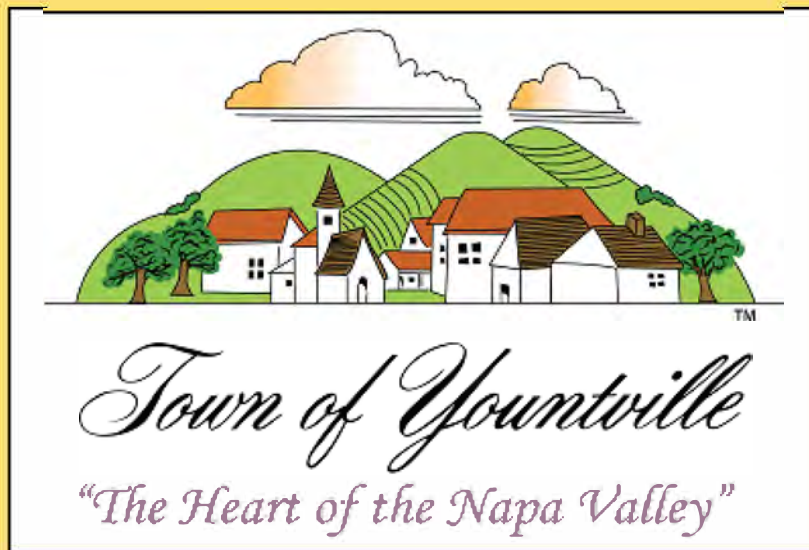


*Town of Yountville*  
Annual Comprehensive Financial Report  
Fiscal Year Ended June 30, 2023



*Town of Yountville*  
*"The Heart of the Napa Valley"*





## **ABOUT THE COVER**

In the heart of Napa Valley sits Yountville, a renowned one of a kind town, with incredible natural surroundings, breathtaking views, wineries, fine cuisine, and most importantly a community that makes strolling around town inviting. The neighbors, workers, and businesses of Yountville have created a magical atmosphere that charms locals and visitors alike. Thanks to our community, Yountville is a beautiful place that our residents are proud to call home.

# Town of Yountville California

## Annual Comprehensive Financial Report Fiscal Year Ended June 30, 2023



*Town of Yountville*  
*"The Heart of the Napa Valley"*

Prepared by the Finance Department

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**TOWN OF YOUNTVILLE**  
**COMPREHENSIVE ANNUAL FINANCIAL REPORT**  
**FOR THE YEAR ENDED JUNE 30, 2023**  
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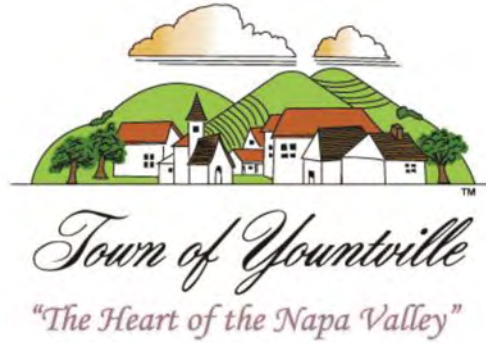
# Introductory Section



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## **TRANSMITTAL LETTER**

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October 24, 2023

Honorable Mayor, Members of the Town Council, and Citizens of the Town of Yountville

SUBJECT: Annual Comprehensive Financial Report – June 30, 2023

Town staff is pleased to present the Annual Comprehensive Financial Report (ACFR) for the Town of Yountville for the fiscal year ended June 30, 2023.

#### **REPORT PURPOSE AND ORGANIZATION**

State law requires that the accounts and fiscal affairs of all municipal entities be examined annually by an independent certified public accountant. The Town's independent auditor, Chavan and Associates, LLP has audited the Town's financial statements and issued an unmodified opinion that the financial statements for the year ended June 30, 2023, are fairly presented in conformity with Generally Accepted Accounting Principles (GAAP). This opinion, along with the basic financial statements, are hereby submitted as the ACFR for the Town of Yountville for the fiscal year ended June 30, 2023. The information included in the financial section of this report fulfills the above requirement.

The independent audit of the financial statements is also typically conducted in conjunction with the federally mandated Single Audit. The standards governing the Single Audit require the independent auditor to report on items beyond fair presentation of the financial statements, including internal controls and compliance with legal requirements involving the administration of federal awards. A single audit was not required or prepared for Fiscal Year 2022/2023 because the Town had less than \$750,000 in federal grant expenditures.

The ACFR includes a complete set of audited financial statements and notes, together with supplemental and statistical information. The Town issues the ACFR within approximately six months after the close of each fiscal year to fully disclose its financial information in a timely and transparent manner and to maintain compliance with all state and federal regulations and bond covenants. Management assumes full responsibility for completeness, accuracy of data, and fairness of presentation, including all footnotes and disclosures. Management believes the data presented are accurate in all material respects and that they are presented in a manner designed to fairly set forth the financial position and results of operations of the Town. To provide a reasonable basis for making these representations, Town management has established a comprehensive framework of internal controls designed both to protect the Town's assets from loss,

theft, or misuse; and to compile sufficiently reliable information for the preparation of the Town's financial statements in conformity with generally accepted accounting principles. Because the cost of internal controls should not exceed their benefits, the Town's internal controls have been designed to provide reasonable rather than absolute assurance that the financial statements are free of material misstatements.

Generally accepted accounting principles require 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 Town's MD&A can be found in the Financial Section of this document, immediately following the report of the independent auditor.

## **TOWN OF YOUNTVILLE PROFILE**

---

The Town is located in the heart of Napa Valley surrounded by the beautiful backdrop of the region's vineyards and mountains. Yountville has small town charm and unique character, making it an ideal place to live, work or visit. With a population of approximately 2,778, we are a community that cares about its citizens and businesses. We also welcome our many visitors who come from the Bay Area, and around the world, to enjoy the numerous activities and events in the area, dine at our critically acclaimed restaurants and stay at one of the fine lodging establishments the Town has to offer.

### **Form of Government**

The Town of Yountville was incorporated February 4, 1965 and operates under a council-manager form of government. Policymaking and legislative authority are vested in the Town Council consisting of the Mayor and four other elected Council members. The Council is responsible for, among other matters, approving and modifying ordinances, adopting the Town budget, appointing committee, and commission members, and hiring the Town Manager and Town Attorney. The Town Manager is responsible for ensuring compliance with the ordinances, implementing the policies and direction of the Town Council, appointing department heads, hiring employees, and managing daily operations of the Town.

The Council is elected on a non-partisan basis. Council members serve four-year staggered terms, with two members elected every two years. The Mayor is elected to serve a four-year term.

### **Town Services**

The Town provides a full range of municipal services including fire/emergency services and law enforcement through contracts with Napa County; construction and maintenance of Town streets, storm drains, bridges, and similar infrastructure type assets; park maintenance; community recreation activities including seasonal camps and other recreation and leisure programs. The Town operates a modern community center facility that hosts community and recreation programs, in addition to being available for rent to groups and functions of all sizes, from small meetings and gatherings to large events and elegant wedding receptions and banquets.

In terms of business-type activities, the Town provides water and wastewater services through the operation of its utility enterprises. The Town has a partnership with the State of California, whereby the State agrees to supply water to the Town, and the Town, in turn, provides wastewater treatment for the

California Veterans Home. The costs to provide these utility services, including the cost to purchase water, compliance with increasing state regulations, and maintaining the utility infrastructure have steadily increased over the last several years. Upon review of a comprehensive rate study and business plan, the Town Council conducted a public hearing and approved a five-year water/wastewater rate schedule in November 2022. The rate schedule was established to phase in the rate increases necessary to eliminate the utility enterprise operating deficits and provide funds needed for systems replacements. The fiscal year ending June 30, 2023 included revenue from rates that became effective January 1, 2023.

The ACFR includes all financial activities of the Town. Financial data for all funds through which services are provided by the Town have been included in this report based on the criteria adopted by the Governmental Accounting Standards Board (GASB), which is the authoritative body establishing U.S. Generally Accepted Accounting Principles (GAAP) for local governments.

### **Budgetary Policy and Control**

The Town's budgetary records are maintained on a modified accrual basis. Revenues are recorded when measurable and available; and expenditures are recorded when goods or services are received, and the liability incurred. The Town produces an annual budget, which serves as the foundation for the Town of Yountville's financial planning and control. Based on the Town of Yountville Financial Policies, the Town is required to maintain a balanced operating budget; requiring current year operating expenses and transfers for debt service and capital expenditures to be fully funded by current year revenues and other designated available funding sources. In the budget development process, the Town Council and staff referenced the following strategic plan goals as a basis for budget development:

- **Exceptional Town Services:** The Town supports its talented staff who deliver high quality municipal programs and services while maintaining public infrastructure for the benefit of the community.
- **Engage Residents:** The Town embraces our residents' commitment to community as seen through volunteerism, civic engagement, and public participation that enhances the quality of life in Yountville.
- **Responsible Fiscal Policy:** The Town maintains its fiscal health through policies designed to maximize economic opportunities, manage expenses, and ensure prudent reserves.
- **Quality of Life:** The Town enhances the livability of Yountville by providing well-maintained public facilities, parks and trails, and quality programs and events.
- **Premier Destination:** The Town values its residents, rich history, natural environment, culinary excellence, arts, and distinguished businesses that make our home a place people love.
- **Visionary Leadership:** The Town's leadership maintains an open-minded, forward-thinking decision-making process. We value engagement and participation from all members of the community as we work together to create policies and plan for the future.

All departments of the Town submit requests for appropriations to the Town Manager each year; these requests serve as a starting point for developing a proposed budget. The Town Manager presents a proposed operating and capital budget to the Town Council each year. The Council holds public hearings,



generally starting in May, to review and receive input on the proposed budget before formal adoption. The budget is adopted by fund, department, and account classification. During the year, the Town Manager may authorize budget transfers within departments and funds, but only the Town Council can approve additional appropriations. Staff provide monthly financial reports to the Council during the year and may prepare a comprehensive budget review at mid-year. The council approves adjustments to the original budget during the year to reflect changing conditions that impact revenues or expenditures.

Budget to actual comparisons are provided in this report for each governmental fund for which an appropriated annual budget has been adopted. The general fund budget to actual comparison is required supplementary information and is presented in a separate section of this report immediately following the notes to the financial statements. For the Town's other governmental-type funds a budget to actual comparison schedule is presented as optional information in the section of this report containing combining financial statements and individual fund schedules.

## **FACTORS AFFECTING FINANCIAL CONDITION**

---

The information presented in the financial statements is better understood when it is considered from the broader perspective of the environment in which the Town operates.

### **Local Economy**

The Town is located sixty miles north of San Francisco in the Napa Valley, an area that attracts many visitors each year as they come to enjoy the scenic beauty, the local attractions and the many wineries and restaurants in the area. The Town of Yountville is a destination for tourists seeking a welcoming small-town environment while visiting the Napa Valley. The Town has been recognized in many well-known publications and continues to attract visitors from nearby urban areas, as well as other regions and countries. As a tourist destination, 70% of the Town's general fund revenues for Fiscal Year 2022/2023 are from transient occupancy tax (TOT), restaurant and tasting room sales tax collections.

Given the reliance on tourism-based revenue, the Town has taken steps to ensure continued promotion as a tourist destination. The Town contracts with the Yountville Chamber of Commerce for promotional marketing and events. The Town is an active member of the Napa Valley Tourism Improvement District which assesses an additional 2% on all hotel room rents, of which 25% (one fourth) is managed by a Yountville Tourism Improvement Board to promote Yountville, sponsor events, and generate business during the slow months of the tourist season.

The Town has positioned itself to maintain a healthy and vibrant local economy with highly rated hotels and inns, award winning restaurants, wine tasting, boutique retail shops and a community art program all situated in a beautiful location that attracts many visitors. Yountville is also home to the Veterans Home of California, a historic community of and for veterans, dating back to the 1880's.

The three major sources of General Fund revenue include Transient Occupancy Tax (TOT), Property Tax, and Sales Tax. An overview of these three taxes, which account for 88% of the Fiscal Year 2022/2023 General Fund revenues, is provided in the subsequent sections.



### *Transient Occupancy Tax*

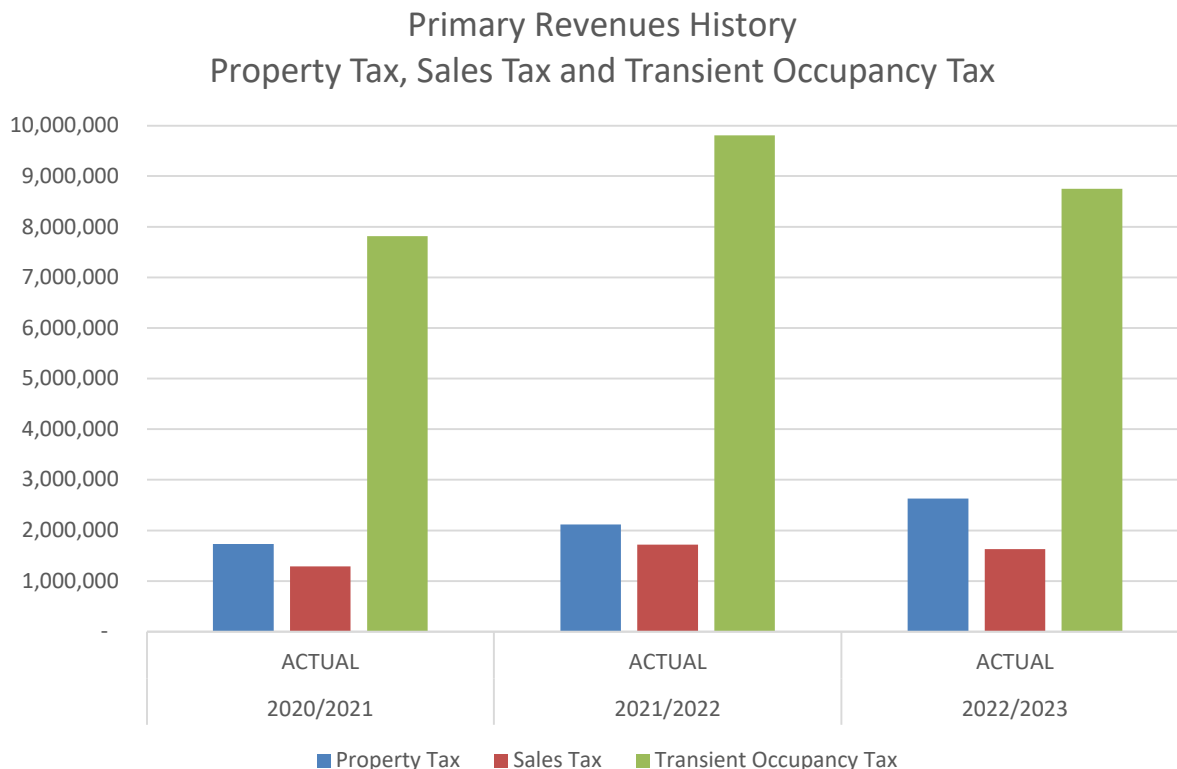
Transient Occupancy Tax is the Town's largest source of revenue, representing 59% of all General Fund revenues. In Fiscal Year 2022/2023, the Town's TOT revenues were \$8.7 million. This is substantially less than the prior fiscal year when the Town experienced an unprecedented amount of TOT collections, but also more than pre-pandemic Fiscal Year 2018/2019.

### *Property Tax Revenues*

This revenue source is stable and does not respond quickly to changes in the economy. Property taxes were 24% higher than the prior fiscal year. Yountville has experienced steady growth in property tax over the last few years due to the increase in property valuations as homes have been selling at higher prices, and due to the sale of a large commercial property in December 2021.

### *Sales Tax Revenues*

Sales and Use Tax revenues represent the third largest share of General Fund revenues. The largest share of sales tax is generated from restaurants and the remainder of the business community is comprised of hotels and inns, wine tasting rooms, small retail shops, one grocery store, and one gas station. In Fiscal Year 2022/2023, sales tax growth began to slow as the inflation rate impacted the economy.



### **Long-Term Financial Planning**

The Town Council adopted a balanced budget for Fiscal Year 2022/2023. The Town has a practice of using moderately conservative revenue projections and reviewing and adjusting, as needed, at mid-year. The

Town Council has funded an emergency reserve at 20% of general fund expenditures, a revenue stabilization reserve at 25% of Transient Occupancy Tax Revenue estimates or higher, and fund balances for general and legal contingencies as well as a self-insurance retention. The Town Council has also supported reserve funds for Facility, Repair and Replacement and Tools and Equipment Repair and Replacement to better prepare for funding repairs and replacement needs of the town.

The Town has taken several steps to ensure fiscal stability over the next several years and beyond. The Town has adopted a master fee schedule to manage and monitor charges for services. The master fee schedule is comprehensively reviewed and updated each year prior to the budget cycle to provide updated information for revenue projections and cost recovery targets, where applicable.

The Town Council adopted a water and wastewater utility rate study which includes a five-year enterprise business plan to raise rates for water and wastewater services. The new rates provide the resources needed to operate and maintain the Town's utility systems and comply with new environmental and regulatory requirements.

The Town Council has established an IRC Section 115 Trust with PARS (Public Agency Retirement Services) for both OPEB (other post-employment benefits) and the CalPERS Unfunded Actuarially Accrued Liability. Contributions to the OPEB portion of the trust are directed by the Town Council and have followed the actuarially determined contribution issued by the Town's actuary. Contributions to the pension portion of the trust are at the Town Council's discretion. These steps have been taken to protect the Town against future economic uncertainty.

## **Major Initiatives**

### *Managing the increase cost of purchasing water*

The Town purchases water from the Rector Reservoir, per a long-term contract with the State of California Veterans Home. The cost of water is calculated each year based on the Town's proportionate share of Rector Reservoir cost of operations. In the 2018 Utility Rate Study it was estimated that the cost of water would increase approximately 7% in the next five years. However, the cost has proven to increase more than originally anticipated. When Rector Reservoir water is not available, the Town obtains water from the City of Napa, but at a much higher rate. Town staff continues to build on its working relationship with the Veterans Home and seek methods for managing these rising costs.

### *Managing Rising Pension Costs*

The Town of Yountville, like many municipalities throughout the State, is facing rising CalPERS pension costs. This is primarily related to the changes in CalPERS actuarial assumptions which include changes to discount rate, amortization policies, mortality rates, and the implementation of risk mitigation strategies. The Town has been disciplined to set aside money for our PERS UAAL Reserve Fund, which had a balance of \$3.3 million on June 30, 2023. These dedicated reserve funds will aid the Town in meeting future pension obligations.

### *Pursuing Grant Funding*

The Town has been successful in obtaining grants and low-cost financing for projects and will continue this practice to leverage Town resources and provide resources to complete capital projects. In 2014, the Town obtained a \$3,465,362 State Revolving Fund Loan for the purpose of financing the Yountville Water Recycling Expansion Project. The loan is a draw down as costs are incurred type of loan. The town received \$2,725,340 in loan proceeds. In February 2019, the Town was awarded \$500,000 in a HOME Program Grant from the California Department of Housing and Community Development which provides funding for home improvement projects for low-income eligible residents to bring their homes up to current building code standards.

### *Increasing Affordable and Workforce Housing*

On November 6, 2018, Yountville voters approved Measure S which increased the Transient Occupancy Tax (TOT) by one percent (1%) to support workforce and affordable housing efforts. This special tax went into effect as of January 1, 2019. On June 30, 2023, the balance of the Measure S Fund was \$2.7million. The Town established a Measure S Workforce and Affordable Housing Committee that reviews fund activity to ensure proper use and apprise the Town Council of potential opportunities to utilize the funds to promote an increase of affordable housing within the Town.

### *Disaster and Emergency Preparedness Planning*

Recent earthquake and fire experiences have clearly demonstrated the importance of the Town's emergency preparedness and disaster response planning community education and outreach efforts. Work towards improvement continues as we partner with other cities in the county to update the Napa County Hazard Mitigation Plan. The Annual Emergency Preparedness Community workshop was hosted by the Town in September 2022.

### **Impact of the State Budget**

In May 2018, the Associated Press indicated that the State of California has the fifth largest economy in the world. The main sources of uncertainty for California local governments are the economy and the impact from the State of California Budget that included the practice of state takeaways and unfunded mandates. New legislation has insulated local governments from takeaways, while unfunded mandates and economic downturns remain as uncontrollable factors. The most recent California Department of Finance Bulletin (October 2023) reports unemployment of 3.8% in September 2023 which is 0.3% higher than September 2022. A great concern across the state continues to be increasing costs of housing that will impact a labor shortage. This is a theme shared across the Napa Valley. In response, Measure S (Measure I in Napa County) was passed in the November 2018 election, implemented as of January 1, 2019, and allowed Yountville to increase the hotel tax rate from 12% to 13% for the benefit of workforce housing. The Town developed the 2022/2023 budget assuming there would be no state takeaways or unfunded mandates and staff will continue to review updated economic forecasts and monitor state budget conditions.

## **AWARDS**

---

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town of Yountville for its annual comprehensive financial report for the fiscal year ended June 30, 2022. This was the fourteenth consecutive year that the Town has achieved this prestigious award. To be awarded a Certificate of Achievement, a government agency must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements and we are submitting it to GFOA to determine its eligibility for another certificate.

## **ACKNOWLEDGEMENTS**

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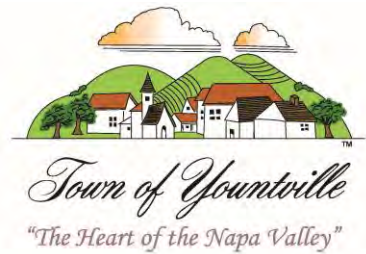
The preparation of this report would not have been possible without the year-round dedication and efficiency of the Town staff; and the support and efforts of the Town's independent auditors.

We would also like to express thanks and appreciation to the Mayor and Members of the Town Council for their leadership and support, and commitment to fiscal sustainability and long-term financial planning.

Respectfully submitted,

Brad Raulston, Town Manager

Celia King, Finance Director



## **Principal Officials**

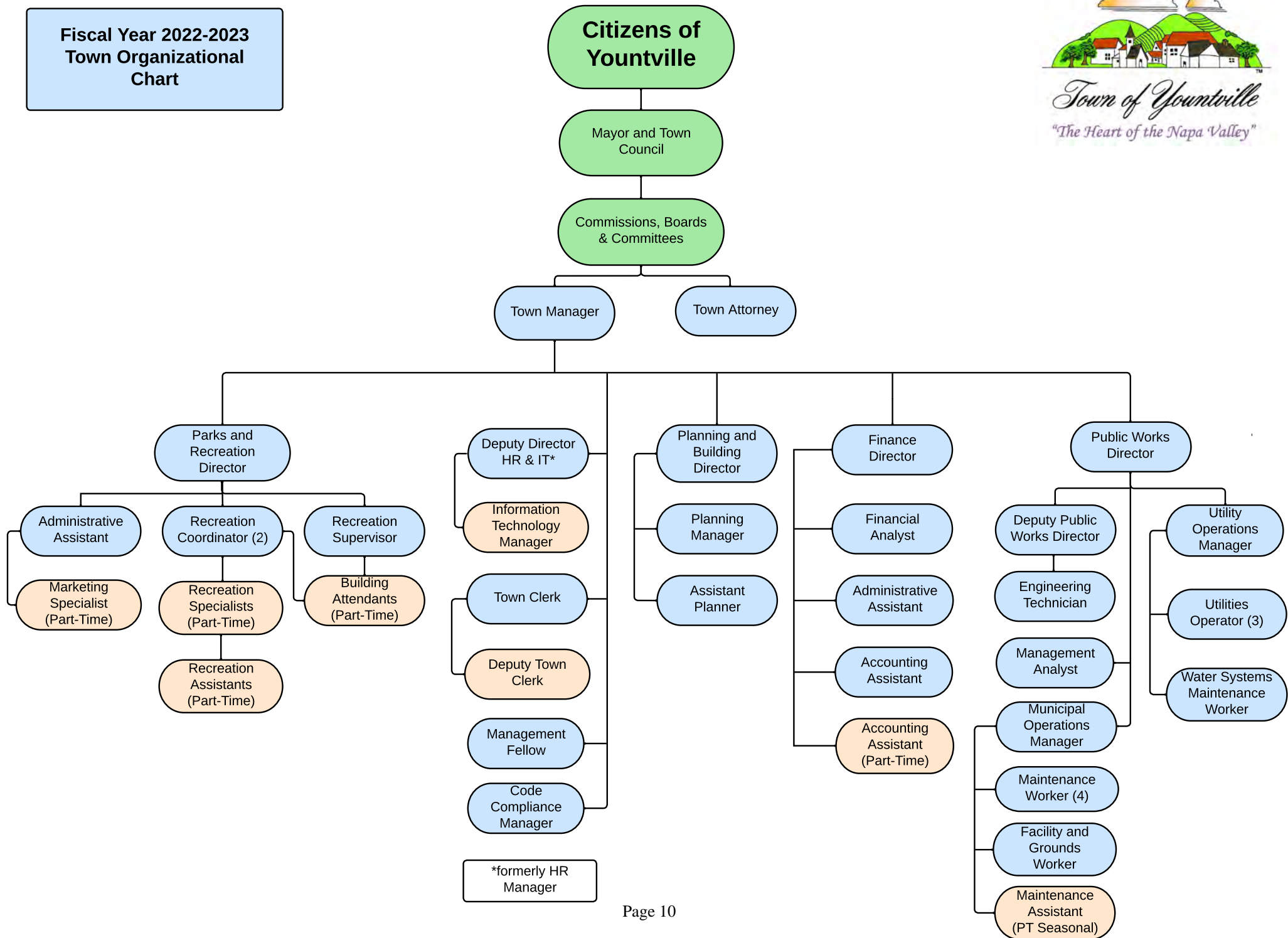
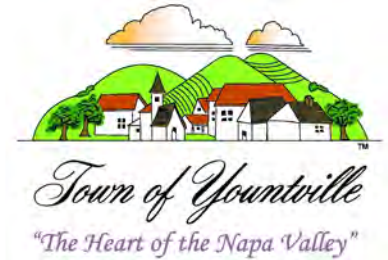
### **TOWN COUNCIL**

Marjorie "Margie" Mohler, Mayor  
Eric Knight, Vice Mayor  
Robin McKee-Cant, Council Member  
Hillery Trippe, Council Member  
Pamela Reeves, Council Member

### **TOWN ADMINISTRATION**

Brad Raulston, Town Manager  
Gary Bell, Town Attorney  
Samantha Holland, Parks & Recreation Director  
Celia King, Finance Director  
Kyle Batista, Financial Analyst  
John Ferons, Public Works Director  
Rosalba Ramirez, Deputy Public Works Director  
Erica Rodgers, Management Analyst  
Irene Borba, Planning & Building Director  
Eddy Gomez, Town Clerk  
Hilary Gaede, Deputy Town Clerk  
Bea Becerra, Management Fellow

**Fiscal Year 2022-2023  
Town Organizational  
Chart**





Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**Town of Yountville  
California**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2022

*Christopher P. Morill*

Executive Director/CEO

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# Financial Section

## Management Discussion and Analysis, Basic Financial Statements, and Notes to the Basic Financial Statements



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## INDEPENDENT AUDITOR'S REPORT

To the Honorable Mayor and Members of the Town Council  
of the Town of Yountville  
Yountville, California

### Report on the Financial Statements

#### *Opinions*

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

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the Town of Yountville, as of June 30, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

#### *Basis for Opinions*

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Town 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.

#### *Emphasis of a Matter*

As discussed in Note 1 to the financial statements, for the year ended June 30, 2023, the Town adopted new accounting guidance, Governmental Accounting Standards Board Statement No. 96, Subscription-Based Information Technology Arrangements. Our opinion is not modified with respect to this matter.

#### *Responsibilities of Management for the Financial Statements*

Town 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 Town's ability to continue as a



going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

*Auditor's Responsibilities for the Audit of the Financial Statements*

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

In performing an audit in accordance with GAAS and *Government Auditing Standards* we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town'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 Town's ability to continue as a going concern for a reasonable period of time.

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

*Required Supplementary Information*

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





*Supplementary Information*

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the Town's basic financial statements. The combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

*Other Information*

The Town's management is responsible for the other information included in the annual comprehensive financial 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 October 23, 2023 on our consideration of the Town's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town's internal control over financial reporting and compliance.

C & A LLP

Chavan & Associates, LLP  
Certified Public Accountants  
October 23, 2023  
Morgan Hill, California

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*Town of Yountville*

*"The Heart of the Napa Valley"*

## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

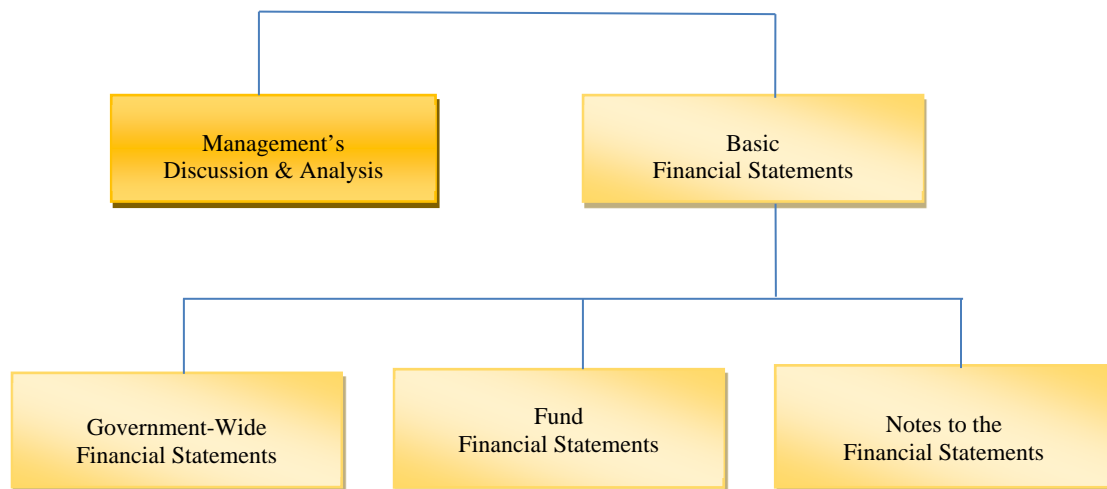
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## INTRODUCTION

As management of the Town of Yountville, we offer readers of the Town's financial statements this narrative overview and analysis of financial activities of the Town of Yountville, for the fiscal year that ended on June 30, 2023. We encourage readers to consider the information presented here, in conjunction with additional information that we have furnished in our letter of transmittal. This information can be found on pages 1-8 of this report. The required components of the report are listed below.

### Required Components of the Annual Financial Report



## FISCAL YEAR 2022/2023 FINANCIAL HIGHLIGHTS

### *Government-Wide Highlights*

- The assets and deferred outflows of resources of the Town of Yountville exceeded the liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$72.71 million (net position). Of this amount, net position included \$38.34 million classified as net investment in capital assets; \$9.97 million as restricted; and \$24.41 million as unrestricted net position.
- The Town's net position increased by \$6.23 million, and its change in net position decreased by \$1.56 million, from \$7.79 million, in FY 2022/2023. In the Governmental Activities, tax revenues decreased by \$0.61 million, charges for services increased by \$0.28 million and capital grants and contributions decreased by \$0.36 million.
- In the Business-Type Activities, charges for services increased by \$0.17 million and capital grants and contributions increased by \$0.03 million.
- Deferred outflows of resources increased by \$1.24 million while deferred inflows of resources decreased by \$0.65 million mostly due to differences in expected and actual earnings, expected and actual experiences and changes in proportions. The Town's pension liability in accordance with

GASB 68 as of June 30, 2023 was \$5.16 million, while the net OPEB liability for the fiscal year ending June 30, 2023 was \$0.07 million.

- The Town's long-term debt decreased by \$0.8 million, or 8%, in Fiscal Year 2022/2023 primarily from debt service payments made during the year.
- The Town's net capital assets decreased by 0.51%, or \$0.24 million, primarily as a result of depreciation.
- Capital projects expenditures totaled \$0.98 million with approximately \$0.59 million of ongoing maintenance and replacement projects. The table below shows details of significant projects.

Major Capital Projects are as follows:	Budget	Actual
Community Hall Generator Auto Switch	148,330	148,330
ADA Accessibility Improvements Program	116,000	114,400
Annual Street Maintenance Program	525,000	354,279
Joint Treatment Plant Office Modernization Project	803,000	171,276
Inflow and Infiltration Reduction Program (A-Line)	698,334	370,182
Emergency Recycled Water Line Repair	77,100	59,020
Total	2,367,764	1,217,487

#### *Fund Highlights*

- At the close of Fiscal Year 2022/2023, the Town of Yountville's governmental funds reported combined fund balances of \$29.91 million, an increase of \$4.3 million in comparison with the prior year. Approximately 22%, or \$6.5 million, was classified as unassigned fund balance and was available for spending at the government's discretion.
- At the end of the Fiscal Year 2022/2023, the general fund's unrestricted fund balance (the total of the committed, assigned, and unassigned components of fund balance) was \$15.68 million, or 154% of total general fund expenditures, prior to transfers. The general fund's unassigned fund balance was \$6.5 million or 64% of total general fund expenditures, prior to transfers.
- The General Fund balance increased by \$1.46 million, with revenues of \$15.42 million and expenditures of \$10.23 million, prior to transfers out of \$3.73 million. Revenues increased over the prior year by \$0.28 million mostly due to an increase in property taxes, while expenses increased by \$1.41 million.

#### **OVERVIEW OF THE FINANCIAL STATEMENTS**

The discussion and analysis are intended to serve as an introduction to the Town of Yountville's financial statements. The Town of Yountville's basic financial statements are comprised of (1) Government-wide Financial Statements (2) Fund Financial Statements, and (3) notes to the financial statements. This report also contains other supplementary information in addition to the basic financial statements themselves.

### Government-Wide Financial Statements

The *government-wide financial statements* are designed to provide readers with a broad overview of the Town of Yountville's finances, in a manner similar to a private-sector business. Government-wide financial statements are prepared on an accrual basis, which means they measure the flow of all economic resources of the Town as a whole. Government-wide financial statements consist of the *Statement of Net Position* and the *Statement of Activities*.

The *Statement of Net Position* presents financial information on all of the Town of Yountville's assets, liabilities, and deferred inflows/outflows of resources, 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 Town of Yountville is improving or declining.

The *Statement of Activities* presents information showing how the Town of Yountville's net position 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. This is consistent with a full accrual concept, which may result in the reporting of revenues and expenses in the current fiscal year, with cash flows occurring in future fiscal periods (e.g., uncollected revenues; and earned but not used vacation leave).

Both of the government-wide financial statements distinguish functions of the Town of Yountville that are principally supported by taxes and intergovernmental revenues (*governmental activities*) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (*business-type activities*). An overview of the Town's functions associated with each classification is listed below.

**Governmental Activities** – All of the Town's basic services are considered to be governmental activities. This includes law enforcement, fire and emergency services, planning and building, public works, parks and recreation, community center, community promotion, housing, and general administration. Transient occupancy taxes, sales taxes, property taxes, state, and federal grants finance most of these activities. Charges for services, which include parks and recreation fees, are also used to help offset the costs of providing certain services.

**Business-Type Activities** – This Town's enterprise activities include Waste and Wastewater operations. Unlike governmental services, these services are fully supported by charges paid by users based on the amount of services they use.

The government-wide financial statements can be found on pages 37-38 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 Town, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

Fund financial statements provide detailed information about each of the Town's most significant funds, called major funds. Major funds are presented individually, with all non-major funds summarized and presented only in a single column. Subordinate schedules present the details of these non-major funds. Major funds present the major activities of the Town for the fiscal year and may change from year to year as a result of changes in the pattern of the Town's activities. The Town's funds are segregated into three categories: governmental funds, proprietary funds, and fiduciary funds.

### *Governmental Funds*

*Governmental funds* are used to account for essentially the same function reported as *governmental activities* in the government-wide financial statements. However, unlike the government-wide financial statements, governmental funds 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. This represents a modified accrual basis of accounting, with capital assets, long-lived assets, and long-term liabilities excluded from the financial statements. Such information may be useful in evaluating the Town's near-term financing requirements.

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

The Town maintains multiple governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, the Capital Projects Fund, Debt Service Fund, and the Measure T Fund. These funds are considered to be major funds. Data from the other governmental funds are combined into a single aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements in the combining and individual fund statements and schedules section of this report. A budgetary comparison statement has been provided as required supplementary information for the General Fund and Measure T fund to demonstrate compliance with this budget. The governmental fund financial statements can be found on pages 40-43 of this report.

### *Proprietary Funds*

The Town of Yountville has the following two *enterprise funds* which are proprietary funds: *Water* and *Wastewater* Funds which are considered major funds for the Town of Yountville. *Enterprise funds* provide the same type of information as business-type activities in the government-wide statements. The basic proprietary fund financial statements can be found on pages 46-48 of this report.

### *Fiduciary Funds*

Fiduciary funds are used to account for resources held for the benefit of parties outside the Town. Fiduciary funds are not reported in the Government-Wide financial statements because the resources of these funds are not available to support the Town of Yountville's own programs. The accounting for fiduciary funds is much like that used for business type activities. The Town did maintain two fiduciary funds during Fiscal Year 2022/2023, the Other Postemployment Benefit Trust fund and the Napa Valley Tourism Improvement District custodial fund as noted in pages 50-51.

## **NOTES TO THE FINANCIAL STATEMENTS**

Notes to the Financial Statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes can be found immediately following the fund financial statements.

**OTHER INFORMATION**

In addition to the basic financial statements and accompanying notes, this report also presents *required supplementary information* concerning the Town of Yountville's funding progress for its employee pension and OPEB benefit obligations. The required supplementary information can be found on pages 90-96 of this report. The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the *required supplementary information* on pensions and OPEB as supplementary information. Combining and individual fund statements and schedules can be found on pages 101-134 of this report. The Town also provides comparative statements for its Water and Wastewater enterprise funds in the supplementary information section. An un-audited statistical section provides historical and current data on financial trends, revenue and debt capacity, demographic and economic information, and operating information. This information can be found on pages 139-156 of this document.

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

Over time, net position may serve as an indicator of a government's financial position. In the case of the Town of Yountville, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$72.71 million at the close of the Fiscal Year 2022/2023. This represents an increase of \$6.23 million over the prior year.

The following table summarizes the Town's ending net position:

<b>Table 1 - Net Position</b>						
	<b>Governmental Activities</b>		<b>Business-Type Activities</b>		<b>Total</b>	
	2023	2022	2023	2022	2023	2022
<b>Assets</b>						
Current and other assets	\$ 33.14	\$ 27.43	\$ 8.81	\$ 7.73	\$ 41.95	\$ 35.16
Capital assets	36.56	37.02	11.28	11.07	47.85	48.09
<b>Total Assets</b>	<b>\$ 69.70</b>	<b>\$ 64.45</b>	<b>\$ 20.10</b>	<b>\$ 18.80</b>	<b>\$ 89.80</b>	<b>\$ 83.25</b>
<b>Deferred Outflows of Resources</b>	<b>\$ 2.21</b>	<b>\$ 1.28</b>	<b>\$ 0.67</b>	<b>\$ 0.36</b>	<b>\$ 2.88</b>	<b>\$ 1.64</b>
<b>Liabilities</b>						
Current and other liabilities	\$ 1.67	\$ 1.44	\$ 0.57	\$ 0.67	\$ 2.24	\$ 2.11
Noncurrent liabilities	12.46	10.89	1.76	1.26	14.23	12.14
<b>Total Liabilities</b>	<b>\$ 14.14</b>	<b>\$ 12.32</b>	<b>\$ 2.33</b>	<b>\$ 1.93</b>	<b>\$ 16.47</b>	<b>\$ 14.26</b>
<b>Deferred Inflows of Resources</b>	<b>\$ 3.17</b>	<b>\$ 3.33</b>	<b>\$ 0.33</b>	<b>\$ 0.82</b>	<b>\$ 3.50</b>	<b>\$ 4.15</b>
<b>Net Position</b>						
Net investment in capital assets	\$ 27.65	\$ 27.80	\$ 10.68	\$ 10.32	\$ 38.34	\$ 38.12
Restricted	9.97	7.45	-	-	9.97	7.45
Unrestricted	16.99	14.83	7.42	6.08	24.41	20.91
<b>Total Net Position</b>	<b>\$ 54.61</b>	<b>\$ 50.08</b>	<b>\$ 18.11</b>	<b>\$ 16.41</b>	<b>\$ 72.71</b>	<b>\$ 66.48</b>

Net position of the Town's governmental activities increased \$4.53 million to \$54.61 million. Approximately 31% of net position relating to governmental activities are unrestricted, and a significant portion, or \$27.65 million, of the Town's net position reflects its investment in capital assets, (e.g., land, buildings, general government infrastructure, equipment, etc.), less accumulated depreciation and any outstanding that was debt used to acquire or construct those assets. Capital assets represent infrastructure which provide services to citizens and are not available for future spending. Although the Town's investment in capital assets is reported net of related debt, it should be noted that the resources to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate the liabilities.

Total liabilities related to governmental activities increased by \$1.81 million due to increases in long term debt as well as net pension and net OPEB liabilities. The Town's net pension liability as of June 30, 2023 was \$3.9 million. The Town's net OPEB liability as of June 30, 2023 was \$57,465. See Note 9 and Note 10 for detailed information related to pension plans and OPEB, along with the required supplementary information section of this report. Deferred Outflows of Resources and Deferred Inflows of Resources both increased, mostly due to pension and OPEB adjustments as well as the implementation of GASB 87 regarding Leases..

Total net position of the Town's business-type activities increased \$1.69 million, to \$18.11 million. A business plan to eliminate ongoing deficits and provide the funding necessary for future infrastructure improvements was adopted in November 2022 and the first of five implementations was completed in January of 2023. No deficits were reported in 2023.

At the end of the current fiscal year, the Town of Yountville is able to report a positive balance for the government as a whole. The reasons for the overall financial changes are discussed in the following sections for governmental and business-type activities.

### Governmental Activities

As shown in the following *Statement of Changes in Net Position* schedule, the net position for governmental activities increased from \$50.076 million in the prior year to \$54.608 million in the current fiscal year. This increase is mostly attributed to greater than expected Property Tax and Transient Occupancy Tax revenue collections and reduced departmental expenditures.

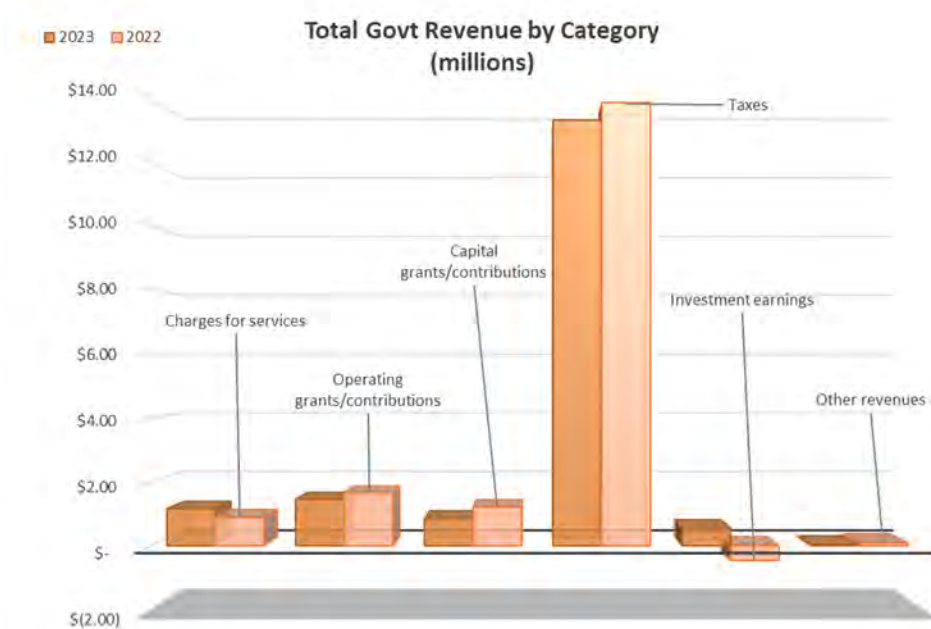
With total revenues for Fiscal Year 2022/2023 at \$17.37 million and total expenses at \$11.98 million, the change in net position for current activity yielded an increase of \$4.53 million. An analysis of the changes in revenues and expenses by type of significant events follows:

**Table 2 - Statement of Changes in Net Position**

Functions/Programs	Governmental Activities		Increase (Decrease)	Business-Type Activities		Increase (Decrease)
	2023	2022		2023	2022	
<b>Program Revenues</b>						
Charges for services	\$ 1.165	\$ 0.889	\$ 0.276	\$ 4.193	\$ 4.017	\$ 0.175
Operating grants and contributions	1.456	1.662	(0.206)	-	-	-
Capital grants and contributions	0.852	1.217	(0.365)	0.246	0.216	0.031
<b>Total Program Revenues</b>	<b>3.473</b>	<b>3.767</b>	<b>(0.294)</b>	<b>4.439</b>	<b>4.233</b>	<b>0.206</b>
<b>General Revenues</b>						
Taxes	13.319	13.872	(0.553)	-	-	-
Investment earnings	0.555	(0.458)	1.012	0.133	(0.029)	0.163
Other revenues	0.026	0.094	(0.068)	0.002	0.010	(0.007)
<b>Total Revenues</b>	<b>17.373</b>	<b>17.276</b>	<b>0.097</b>	<b>4.574</b>	<b>4.213</b>	<b>0.361</b>
<b>Expenses</b>						
General Government	3.973	3.519	0.453	-	-	-
Housing	0.100	0.452	(0.352)	-	-	-
Public Safety	1.864	1.644	0.220	-	-	-
Public Works	3.314	2.904	0.410	-	-	-
Community Promotion	0.362	0.361	0.001	-	-	-
Parks and Recreation	2.097	1.688	0.409	-	-	-
Interest on fiscal charges	0.268	0.286	(0.018)	-	-	-
Water Services	-	-	-	1.518	1.434	0.084
Wastewater Services	-	-	-	2.222	1.748	0.474
<b>Total Expenses</b>	<b>11.976</b>	<b>10.853</b>	<b>1.123</b>	<b>3.741</b>	<b>3.182</b>	<b>0.558</b>
Excess of Revenues Over Expenses	5.396	6.422	(1.026)	0.834	1.031	(0.197)
Special items	-	0.341	(0.341)	-	-	-
Transfers	(0.865)	0.023	(0.888)	0.865	(0.023)	0.888
Increase / (Decrease) in Net Position	4.532	6.786	(2.254)	1.698	1.008	0.690
Prior Period Adjustments	-	(0.003)	0.003	-	-	-
<b>Net Position, Beginning of Year</b>	<b>50.076</b>	<b>43.294</b>	<b>6.783</b>	<b>16.408</b>	<b>15.400</b>	<b>1.008</b>
<b>Net Position, End of Year</b>	<b>\$ 54.608</b>	<b>\$ 50.076</b>	<b>\$ 4.532</b>	<b>\$ 18.106</b>	<b>\$ 16.408</b>	<b>\$ 1.698</b>

### Governmental Revenues

The following chart summarizes the changes in revenues by category during Fiscal Year 2022/2023:

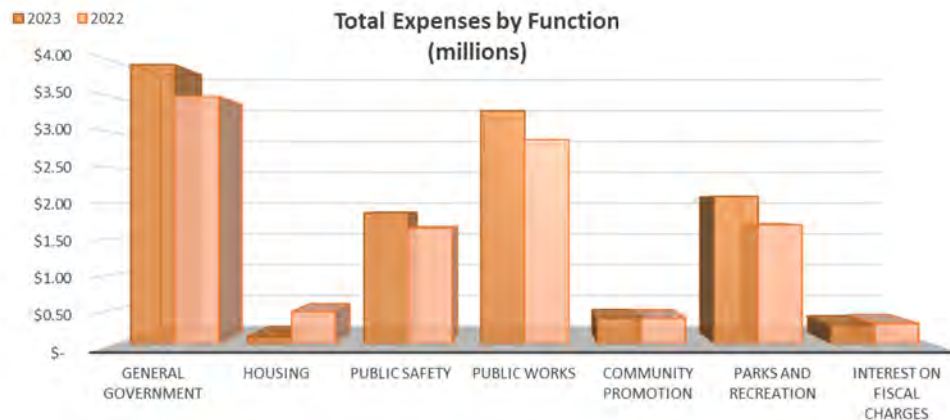


Significant changes in governmental revenues consisted of the following:

- Charges for Services revenue increased by approximately \$0.276 million or 31%. Parks & Recreation collected more Summer Camp revenue due to increased fees and higher enrollment, and higher revenue for park and facility rentals as more events are being held than prior post-COVID fiscal years.
- Tax revenue decreased by approximately \$0.55 million or 4%, with changes primarily related to the following categories:
  - Property tax revenue increased by \$362,685 or 15.8%, due to continuing increases in property values.
  - Transient Occupancy Tax revenue decreased by \$945,743 or 9.8%. Fiscal Year 2022/2023 experienced lower room rates, yet higher occupancy rates, in comparison to the prior fiscal year in which there was a substantial post-COVID rebound in travel resulting in an unprecedented amount of TOT collections.
  - Sales Tax revenues decreased by \$89,234 or approximately 5.2% due to less consumer spending as a result of ongoing inflation pressures.
- Operating grants and contributions decreased by approximately \$0.206 million or 12% since the Town received less Federal and state funding than it did in the prior fiscal year.
- Capital grants and contributions decreased by approximately \$0.365 million or 30% as the Town received less grant funding for capital projects.

### Governmental Expenses

The Fiscal Year 2022/2023 expenses for Governmental Activities increased by \$1.12 million, or 10%, as illustrated in the chart below:



Significant changes in governmental expenses primarily consisted of the following:

- General Government increased by \$0.45 million primarily due to the approval of a discretionary contribution to the Pension Rate Stabilization Plan (PRSP) Trust.
- Housing decreased by \$0.35 million mostly due to the Town Council approved purchase of 6631 Oak Leaf Court which was then sold to Napa Valley Community Housing as a Deed Restricted Low Income Housing Unit in the prior fiscal year.
- Public Safety increased by \$0.22 million due to an increase in contract costs for Sheriff services and Fire and Emergency Medical services.
- Public Works increased by \$0.41 million partially due to salary increases approved in the most recently approved employee MOU's and the approval of a discretionary contribution to the Pension Rate Stabilization Plan (PRSP) Trust.
- Parks and recreation increased by \$0.41 million partially due to salary increases approved in the most recently approved employee MOU's and the approval of a discretionary contribution to the Pension Rate Stabilization Plan (PRSP) Trust.

### Business-Type Activities

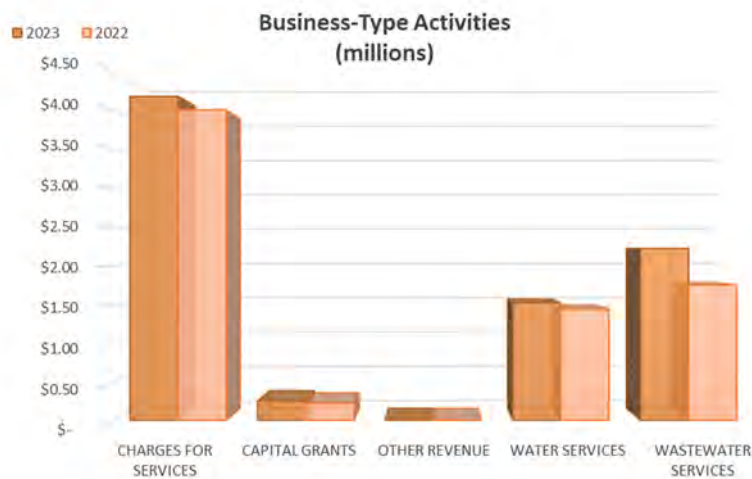
The Town's business type activities represent the water and wastewater utility enterprise operation. The Town purchases water from the state Veterans Home for resale to approximately 834 customers. The sewer collection system operated by the Town serves about 766 customers. The Town also operates the wastewater treatment plant and has a cost sharing agreement with the Veterans Home to provide services.

Total Program Revenue for business-type activities was \$4.44 million comprised of \$4.19 in charges for services and \$0.25 million in capital grants. Total operating revenue from the prior year was \$4.23 million.

Total expenses for business-type activities were \$3.74 million, which was an increase of approximately \$0.56 million when compared to the prior year.



The following chart is a summary of the changes in revenues and expenses for the Town's business-type activities from Fiscal Year 2021/2022 to 2022/2023:



Business-Type activities should generate enough revenue to cover the cost of operations and capital infrastructure. Major cost increases included the cost to purchase water for resale, general cost increases for operating supplies and services, and expenses related to projects required to maintain compliance with state regulations and replace aging infrastructure.

The Town Council approved a five-year water/wastewater rate schedule on November 15, 2022 to ensure the fiscal sustainability of the utility enterprises. The rate schedule was established to phase in the rate increases necessary to eliminate the utility enterprise operating deficits. The first annual rate increase was effective January 1, 2023 and will continue each January 1, through 2027.

#### FINANCIAL ANALYSIS OF THE TOWN'S GOVERNMENTAL FUNDS

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

The focus of the Town's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the Town's financing requirements. In particular, the unassigned fund balance may serve as a useful measure of a government's net resources available for discretionary use as they represent the portion of fund balance which has not yet been limited to use for a particular purpose by either an external party, the Town itself, or a group or individual that has been delegated authority to assign resources for particular purposes by the Town of Yountville's Council.

The following table summarizes the changes in fund balance of the Major Funds and Other Nonmajor Governmental Funds:

**Table 3 - Summary of Changes in Fund Balance - Governmental Funds**

	Major Funds				Nonmajor Governmental Funds	Total
	General Fund	Capital Projects Fund	Debt Service Fund	Measure T Fund		
Total Revenues	\$ 15.42	\$ 0.04	\$ 0.02	\$ 0.69	\$ 1.26	\$ 17.43
Total Expenditures	10.23	0.31	0.90	0.35	0.48	12.27
Revenues Over (Under) Expenditures	5.19	(0.27)	(0.88)	0.34	0.79	5.16
Other Financing Sources	-	-	-	-	-	-
Transfers In	-	1.10	1.15	-	0.62	2.87
Transfers Out	(3.73)	-	-	-	(0.00)	(3.73)
Net Change in Fund Balances	1.46	0.83	0.27	0.34	1.40	4.30
Beginning Fund Balances	17.64	1.00	0.07	0.20	6.71	25.61
Prior Period Adjustment	-	-	-	-	-	-
Ending Fund Balances	\$ 19.10	\$ 1.83	\$ 0.34	\$ 0.54	\$ 8.11	\$ 29.91

In fiscal year 2022/2023, General fund revenues exceeded expenditures by \$5.19 million. As presented earlier in connection with governmental activities, Property Tax revenue increased due to higher assessed values. The total general fund expenditures, prior to transfers was \$10.23 million. Savings on Napa County Fire services, along with some salary savings within general fund departments because of staff turnover account for the reduction of estimated expenses by approximately 16%.

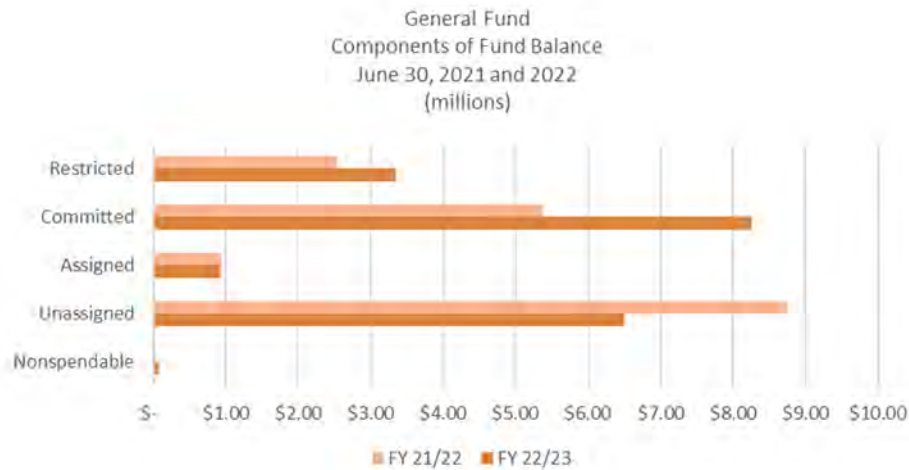
Other nonmajor governmental funds reflected an aggregate increase to total fund balance. The Capital Projects fund had an increase in fund balance of \$0.83 million as a number of planned projects continued into the following fiscal year.

Required debt service payments were covered by General Fund Transfers, and the Debt Service Funds ended Fiscal Year 2022/2023 with an increase to fund balance of \$0.27 million. Measure T Fund ended the fiscal year with an increase to total fund balance of \$0.34 million.

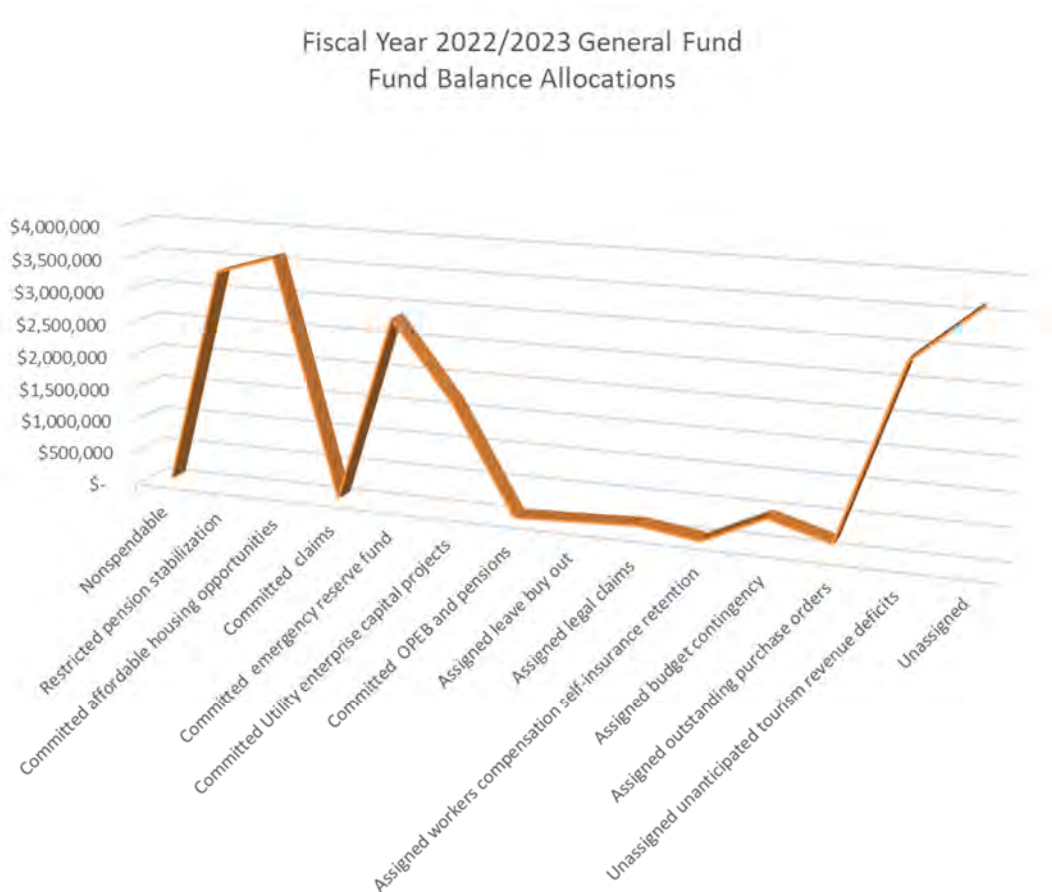
#### *General Fund – Components of Fund Balance*

The general fund is the chief operating fund of the Town of Yountville. At the end of the current fiscal year, the unassigned fund balance of the general fund was \$6.5 million, and the total fund balance increased to \$19.1 million. This is an increase to the total fund balance of \$1.46 million, or 8%, from the prior year.

The major components of the fund balance are shown below:



The following chart displays the fund balance allocations of the General Fund as of June 30, 2023:



The following chart displays the components of fund balance for governmental funds other than the General Fund:



## CAPITAL ASSETS

The Town of Yountville's investment in capital assets for its governmental and business-type activities as of June 30, 2023 amounts to \$47.85 million (net of accumulated depreciation/amortization). This includes net capital assets from governmental activities of \$36.56 million and net capital assets from business type activities at \$11.28 million. The total decrease in the Town of Yountville's capital assets during the current fiscal year was approximately \$0.24 million. This includes a net decrease of \$0.45 million related to Governmental Activities and a net increase of \$0.21 million related to Business-type Activities.

The following table summarizes the Town's capital assets at the end of the year:

**Table 4 - Capital Assets at Year End - Net**

	Governmental Activities		Business-type Activities		Total		% Change
	2023	2022	2023	2022	2023	2022	
Land	\$ 1.73	\$ 1.73	\$ 0.01	\$ 0.01	\$ 1.73	\$ 1.73	0.00%
Construction-in-Progress	0.05	0.07	0.72	0.11	0.77	0.18	320.49%
Buildings	13.33	13.77	0.01	0.01	13.34	13.78	-3.18%
Improvements other than building	2.54	2.66	-	-	2.54	2.66	-4.33%
Infrastructure	17.87	18.13	10.39	10.76	28.27	28.89	-2.18%
Machinery and equipment	0.71	0.67	0.15	0.18	0.86	0.85	2.11%
Subscription-based assets	0.33	-	-	-	0.33	-	100.00%
Total Capital Assets, Net	\$ 36.56	\$ 37.02	\$ 11.28	\$ 11.07	\$ 47.85	\$ 48.09	-0.51%

Additional details and information on capital asset activity is described in the notes to the financial statements, Note 6.

**DEBT ADMINISTRATION**

During the year, Long-Term Debt from governmental activities decreased by \$0.65 million primarily due to debt service payments, while Long-Term Debt attributable to business type activities decreased by \$0.15 million. The reductions resulted from debt service payments.

The following table summarizes the Town's debt at the end of the year:

<b>Table 5 - Outstanding Long-Term Debt at Year End</b>				
	Governmental Activities			
	2023	2022	% Change	
2017 Lease Revenue Refunding Bonds	\$ 7.14	\$ 7.44	-4.03%	
Unamortized Premiums	0.33	0.35	-5.56%	
2020 Financing Lease - Direct Borrowing	1.35	1.68	-19.34%	
CEC Loan - Direct Borrowing	-	0.01	-100.00%	
Total outstanding long-term debt	\$ 8.82	\$ 9.48	-6.90%	
	Business-type Activities			
	2023	2022	% Change	
State Revolving Loan	0.60	0.75	-20.11%	
Total outstanding long-term debt	\$ 0.60	\$ 0.75	-20.11%	

Additional detail and information on long-term debt activity is described in the notes to the financial statements, Note 7.

**GENERAL FUND BUDGETARY HIGHLIGHTS**

Changes from the Town's General Fund original budget to the final budget are detailed in the *Required Supplementary Information* section along with a comparison to actual activity for the year ended. In Fiscal Year 2022/2023, the Town originally estimated the general fund would have a surplus of \$51,945 and would not need to drawdown from fund balance to maintain normal operations. Due to increased performance in revenues over the last two fiscal years, the Town had sufficient fund balance to transfer cash to other funds and programs to establish new reserves, fund existing reserves and repay loans.

*Revenues*

The General Fund adopted and final revenue budgets were \$12.85 and \$12.85 million. A review of the 2022/2023 budget shows actual revenues recorded were \$15.42 million or 20% more than the Town's original budget. This increase in revenues was mainly contributed to receiving 17% more in TOT collections and 23% more in property taxes than what was anticipated in the original and final budgets.

*Expenditures*

The General Fund adopted expenditure budget was \$10.98 million and the final budget was \$12.15 million. Actual expenditures totaled \$10.23 million, which is 7% less than the Town's original budget. The bulk of general fund savings was generated by a lower cost for Napa County Fire services, salary savings from staff turnover, and less Contract Services activity than originally anticipated.

**ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES**

The Town Council adopted a balanced budget for 2023/2024 on June 6, 2023. Key items include:

- General Fund revenues are estimated to be \$13.45 million.
- General Fund expenditures of \$11.47 million are within the available revenue stream.
- Proposed budget is largely status quo and maintains existing levels of service.
- Employee count is 34 full-time employees.
- Implements the second year of a five year labor agreement with the employee groups and includes a 4.6% Cost of Living Adjustment (COLA) as of July 1, 2023.
- Maintained and/or increased fund balances:
  - Committed for Insurance and Claims Retention \$50,000
  - Assigned for Legal Contingency Reserve \$250,000
  - Assigned for Budget Contingency \$573,667
  - Assigned for Leave Buy Out \$160,000
  - Assigned for Workers Comp Self Insured Retention \$20,000
  - Assigned for Affordable Housing Opportunities \$3,616,075
  - Assigned for Purchase Orders \$200,000
  - Emergency Reserve Fund \$2,857,761
  - Revenue Stabilization Reserve Fund \$2,865,569
  - Utility Enterprise Capital Projects Reserve Fund \$1,680,000
  - Water Enterprise Drought Emergency Reserve Fund \$2,016,208

Key infrastructure projects include: Shade Structure for Community Center, Town Hall Landscaping & Access, Electric Vehicle (EV) Fleet & Installation of EV Charging Stations, Annual Street Maintenance and Paving Program, Pump House Rebuild at Van de Leur Park, Vineyard Park Enhancement, Shade Structure at North Park, Washington Street Parking Lot Beautification, Utility Underground Engineering & Design, Recycled Water Transmission Line Repair, and Joint Treatment Plant Office Modernization.

**REQUEST FOR FINANCIAL INFORMATION**

This financial report is designed to provide our citizens, taxpayers, customers, investors, and creditors with a general overview of the Town's finances and to demonstrate the Town's accountability for the money it receives and spends. If you have questions about this report or need additional financial information, contact the Finance Director, Town of Yountville, 6550 Yount Street, Yountville, CA 94599 or visit the Town's website at: [www.townofyountville.com](http://www.townofyountville.com).



*Town of Yountville*

*"The Heart of the Napa Valley"*

## **BASIC FINANCIAL STATEMENTS**

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**Town of Yountville**  
**Statement of Net Position**  
**June 30, 2023**

	Governmental Activities	Business- Type Activities	Total
<b>ASSETS</b>			
Current Assets:			
Cash and investments	\$ 23,268,923	\$ 8,218,176	\$ 31,487,099
Restricted cash and investments with fiscal agents	3,342,582	-	3,342,582
Receivables:			
Taxes receivable	1,962,319	-	1,962,319
Accounts receivable	30,122	541,863	571,985
Interest receivable	156,018	54,594	210,612
Lease receivable, current	183,981	-	183,981
Due from other governments	203,748	-	203,748
Total Current Assets	29,147,693	8,814,633	37,962,326
Noncurrent Assets:			
Leases receivable	2,147,530	-	2,147,530
Loans receivable	1,844,131	-	1,844,131
Capital Assets:			
Nondepreciable	1,777,873	726,560	2,504,433
Depreciable, net of accumulated depreciation	34,786,495	10,555,843	45,342,338
Total Capital Assets, Net	36,564,368	11,282,403	47,846,771
Total Noncurrent Assets	40,556,029	11,282,403	51,838,432
<b>Total Assets</b>	<b>\$ 69,703,722</b>	<b>\$ 20,097,036</b>	<b>\$ 89,800,758</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Pension Adjustments	\$ 1,787,914	\$ 608,833	\$ 2,396,747
OPEB Adjustments	187,147	60,403	247,550
Deferred Loss on Refunding	238,761	-	238,761
<b>Total Deferred Outflows of Resources</b>	<b>\$ 2,213,822</b>	<b>\$ 669,236</b>	<b>\$ 2,883,058</b>
<b>LIABILITIES</b>			
Current Liabilities:			
Accounts payable	\$ 588,165	\$ 392,057	\$ 980,222
Other current liabilities	231,423	-	231,423
Interest payable	21,000	7,104	28,104
Compensated absences, due within one year	46,299	14,832	61,131
Long-term debt, due within one year	785,250	153,307	938,557
Total Current Liabilities	1,672,137	567,300	2,239,437
Noncurrent Liabilities:			
Net pension liability	3,903,310	1,257,360	5,160,670
Net OPEB liability	57,465	18,548	76,013
Compensated absences, due in more than one year	138,896	44,497	183,393
Long-term debt and other liabilities - due in more than one year	8,364,851	444,288	8,809,139
Total Noncurrent Liabilities	12,464,522	1,764,693	14,229,215
<b>Total Liabilities</b>	<b>\$ 14,136,659</b>	<b>\$ 2,331,993</b>	<b>\$ 16,468,652</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Leases	\$ 2,256,369	\$ -	\$ 2,256,369
Pension Adjustments	127,052	73,513	200,565
OPEB Adjustments	789,177	254,707	1,043,884
<b>Total Deferred Inflows of Resources</b>	<b>\$ 3,172,598</b>	<b>\$ 328,220</b>	<b>\$ 3,500,818</b>
<b>NET POSITION</b>			
Net investment in capital assets	\$ 27,653,028	\$ 10,684,808	\$ 38,337,836
Restricted for:			
Streets	1,536,087	-	1,536,087
Housing	4,419,214	-	4,419,214
Cultural programs	205,674	-	205,674
Other	126,640	-	126,640
Pension stabilization	3,342,309	-	3,342,309
Debt service	337,134	-	337,134
Total Restricted	9,967,058	-	9,967,058
Unrestricted	16,988,201	7,421,251	24,409,452
<b>Total Net Position</b>	<b>\$ 54,608,287</b>	<b>\$ 18,106,059</b>	<b>\$ 72,714,346</b>

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

**Town of Yountville**  
**Statement of Activities**  
**For the Year Ended June 30, 2023**

Functions/Programs	Expenses	Program Revenues				Governmental Activities	Business-Type Activities	Total
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Total			
Primary Government:								
Governmental Activities:								
General Government	\$ 3,972,698	\$ 668,223	\$ 311,280	\$ -	\$ 979,503	\$ (2,993,195)		\$ (2,993,195)
Housing	99,541		-850,327	-	850,327	750,786		750,786
Public Safety	1,863,654	742	172,271	-	173,013	(1,690,641)		(1,690,641)
Public Works	3,314,473	23,164	12,630	851,668	887,462	(2,427,011)		(2,427,011)
Community Promotion	361,682	11,532	22,526	-	34,058	(327,624)		(327,624)
Parks and Recreation	2,096,806	461,435	87,299	-	548,734	(1,548,072)		(1,548,072)
Interest and fiscal charges	267,515		-	-	-	(267,515)		(267,515)
Total Governmental Activities	<u>\$ 11,976,369</u>	<u>\$ 1,165,096</u>	<u>\$ 1,456,333</u>	<u>\$ 851,668</u>	<u>\$ 3,473,097</u>	<u>(8,503,272)</u>		<u>(8,503,272)</u>
Business-Type Activities:								
Water Services	\$ 1,518,282	\$ 1,758,290	\$ -	\$ -	\$ 1,758,290		\$ 240,008	240,008
Wastewater Services	2,222,374	2,434,230		- 246,171	2,680,401		458,027	458,027
Total Business-Type Activities	<u>\$ 3,740,656</u>	<u>\$ 4,192,520</u>	<u>\$ -</u>	<u>\$ 246,171</u>	<u>\$ 4,438,691</u>		<u>698,035</u>	<u>698,035</u>
General Revenues:								
Taxes:								
Property taxes						2,657,168	-	2,657,168
Sales and use taxes						1,628,440	-	1,628,440
Transient occupancy taxes						8,750,591	-	8,750,591
Franchise taxes						283,203	-	283,203
Total taxes						13,319,402	-	13,319,402
Investment earnings (loss)						554,653	133,262	687,915
Other revenues						25,614	2,304	27,918
Total General Revenues						13,899,669	135,566	14,035,235
Transfers						(864,528)	864,528	-
Total General Revenues and Transfers						13,035,141	1,000,094	14,035,235
Change in Net Position								
						4,531,869	1,698,129	6,229,998
Net Position - Beginning of Year								
						50,076,418	16,407,930	66,484,348
Net Position - End of Year								
						<u>\$ 54,608,287</u>	<u>\$ 18,106,059</u>	<u>\$ 72,714,346</u>

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

## GOVERNMENTAL FUND FINANCIAL STATEMENTS

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

**Capital Projects Fund** accounts for the resources accumulated for the acquisition of fixed assets or construction of major capital projects not being financed by proprietary funds. Significant maintenance projects and major purchases of equipment are also accounted for in the capital projects fund.

**Debt Service Fund** is used to accumulate resources for repayment of the revenue bonds and capital lease arrangements.

**Measure T Fund** is used to account for revenue received from the Measure T Ordinance (Napa Countywide Road Maintenance Act) that collects a half cent sales tax going toward projects that improve streets, sidewalks, and related street infrastructure improvements.

**Town of Yountville**  
**Balance Sheet**  
**Governmental Funds**  
**June 30, 2023**

	Major Funds				Nonmajor Governmental Funds	Total Governmental Funds
	General Fund	Capital Projects Fund	Debt Service Fund	Measure T Fund		
<b>ASSETS</b>						
Cash and investments	\$ 14,579,583	\$ 1,815,690	\$ 333,669	\$ 248,857	\$ 6,291,124	\$ 23,268,923
Cash with fiscal agent	3,342,309	-	273	-	-	3,342,582
Taxes receivable	1,677,360	-	-	159,983	124,976	1,962,319
Accounts receivable	30,122	-	-	-	-	30,122
Interest receivable	98,047	12,230	3,192	2,739	39,810	156,018
Due from other governments	67,390	-	-	123,581	12,777	203,748
Due from other funds	-	-	-	-	1,215	1,215
Leases receivable	2,331,511	-	-	-	-	2,331,511
Loans receivable	-	-	-	-	1,844,131	1,844,131
<b>Total assets</b>	<b>\$ 22,126,322</b>	<b>\$ 1,827,920</b>	<b>\$ 337,134</b>	<b>\$ 535,160</b>	<b>\$ 8,314,033</b>	<b>\$ 33,140,569</b>
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>						
<b>Liabilities:</b>						
Accounts payable	\$ 542,704	\$ -	\$ -	\$ -	\$ 45,461	\$ 588,165
Other liabilities	228,698	-	-	-	2,725	231,423
Due to other funds	1,215	-	-	-	-	1,215
<b>Total liabilities</b>	<b>772,617</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>48,186</b>	<b>820,803</b>
<b>Deferred Inflows of Resources:</b>						
Leases	\$ 2,256,369	\$ -	\$ -	\$ -	\$ -	\$ 2,256,369
Unavailable revenues	-	-	-	-	157,425	157,425
<b>Total deferred inflows of resources</b>	<b>\$ 2,256,369</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 157,425</b>	<b>\$ 2,413,794</b>
<b>Fund Balances:</b>						
Nonspendable						
Leases	75,142	-	-	-	-	75,142
Restricted:						
Streets	-	-	-	535,160	1,000,927	1,536,087
Housing	-	-	-	-	4,419,214	4,419,214
Cultural programs	-	-	-	-	205,674	205,674
Other	-	-	-	-	126,640	126,640
Pension stabilization	3,342,309	-	-	-	-	3,342,309
Debt service	-	-	337,134	-	-	337,134
Total restricted	3,342,309	-	337,134	535,160	5,752,455	9,967,058
Committed:						
Affordable housing opportunities	3,616,075	-	-	-	-	3,616,075
Claims	50,000	-	-	-	-	50,000
Capital projects	-	1,827,920	-	-	-	1,827,920
Emergency reserve fund	2,855,601	-	-	-	-	2,855,601
Utility enterprise capital projects	1,677,172	-	-	-	-	1,677,172
OPEB and pensions	58,058	-	-	-	-	58,058
Total committed	8,256,906	1,827,920	-	-	-	10,084,826
Assigned:						
Leave buy out	100,657	-	-	-	-	100,657
Legal claims	145,000	-	-	-	-	145,000
Workers compensation self-insurance retention	20,000	-	-	-	-	20,000
Capital projects	-	-	-	-	2,355,967	2,355,967
Budget contingency	462,120	-	-	-	-	462,120
Outstanding purchase orders	200,000	-	-	-	-	200,000
Total assigned	927,777	-	-	-	2,355,967	3,283,744
Unassigned						
Unanticipated tourism revenue deficits	2,855,127	-	-	-	-	2,855,127
Unassigned	3,640,075	-	-	-	-	3,640,075
Total unassigned	6,495,202	-	-	-	-	6,495,202
<b>Total fund balances</b>	<b>19,097,336</b>	<b>1,827,920</b>	<b>337,134</b>	<b>535,160</b>	<b>8,108,422</b>	<b>29,905,972</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 22,126,322</b>	<b>\$ 1,827,920</b>	<b>\$ 337,134</b>	<b>\$ 535,160</b>	<b>\$ 8,314,033</b>	<b>\$ 33,140,569</b>

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

**Town of Yountville**  
**Reconciliation of the Government Funds Balance Sheet**  
**to the Government-Wide Statement of Net Position**  
**June 30, 2023**

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**Total Fund Balances - Total Governmental Funds** \$ 29,905,972

Amounts reported for governmental activities in the statement of net position were different because:

Capital assets used in governmental activities were not current financial resources. Therefore, they were not reported in the Governmental Funds Balance Sheet. The capital assets were adjusted as follows:

Capital assets	53,370,801
Less: accumulated depreciation	(16,806,433)
Total Capital Assets	<u>36,564,368</u>

Interest payable on long-term debt did not require current financial resources. Therefore, interest payable was not reported as a liability in Governmental Funds Balance Sheet.	(21,000)
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The differences from benefit plan assumptions and estimates versus actuals are not included in the plan's actuarial study until the next fiscal year and are reported as deferred inflows or deferred outflows of resources in the statement of net position.	1,058,832
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The difference between the carrying value of refunded debt and the reacquisition price is deferred and amortized over the shorter of the remaining life of the refunded debt or the refunding debt.	238,761
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Liabilities were reported for certain revenues that were not available to pay current period expenditures and were reported as unearned in the fund statements.	157,425
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Long-term obligations were not due and payable in the current period. Therefore, they were not reported in the Governmental Funds Balance Sheet. The long-term liabilities were adjusted as follows:

Long-term debt and other liabilities	(9,150,101)
Compensated absences	(185,195)
Net pension liability	(3,903,310)
Net OPEB liability	(57,465)
Total Long-Term Obligations	<u>(13,296,071)</u>

<b>Net Position of Governmental Activities</b>	<b><u>\$ 54,608,287</u></b>
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The accompanying notes are an integral part of these financial statements.

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

	Major Funds				Nonmajor Governmental Funds	Total Governmental Funds
	General Fund	Capital Projects Fund	Debt Service Fund	Measure T Fund		
<b>REVENUES</b>						
Property taxes	\$ 2,657,168	\$ -	\$ -	\$ -	\$ -	\$ 2,657,168
Sales taxes	1,628,440	-	-	-	-	1,628,440
Transient occupancy tax	8,750,591	-	-	-	-	8,750,591
Other taxes	175,975	-	-	-	855,131	1,031,106
Licenses and permits	225,141	-	-	-	11,332	236,473
Fines and forfeitures	60,023	-	-	-	-	60,023
Intergovernmental	257,362	14,010	-	687,914	270,600	1,229,886
Interest	449,117	28,367	15,119	5,255	115,961	613,819
Rent and concessions	378,789	-	-	-	-	378,789
Charges for Services	487,620	1	-	-	2,245	489,866
Other Revenue	346,265	-	-	-	9,508	355,773
<b>Total Revenues</b>	<b>15,416,491</b>	<b>42,378</b>	<b>15,119</b>	<b>693,169</b>	<b>1,264,777</b>	<b>17,431,934</b>
<b>EXPENDITURES</b>						
Current:						
General Government	3,719,402	-	-	-	29,381	3,748,783
Housing	-	-	-	-	99,241	99,241
Public Safety	1,858,032	-	-	-	-	1,858,032
Public Works	2,346,409	-	-	-	29,499	2,375,908
Community Promotion	351,745	-	-	-	8,846	360,591
Parks and Recreation	1,794,711	-	-	-	-	1,794,711
Capital outlay	-	311,717	-	354,279	310,203	976,199
Debt service						
Principal	155,512	-	624,000	-	-	779,512
Interest and fiscal charges	2,447	-	272,474	-	-	274,921
<b>Total Expenditures</b>	<b>10,228,258</b>	<b>311,717</b>	<b>896,474</b>	<b>354,279</b>	<b>477,170</b>	<b>12,267,898</b>
Excess (Deficiency) of Revenues over Expenditures	5,188,233	(269,339)	(881,355)	338,890	787,607	5,164,036
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers in	-	1,101,973	1,152,990	-	615,415	2,870,378
Transfers out	(3,732,933)	-	-	-	(1,973)	(3,734,906)
<b>Total Other Financing Sources (Uses)</b>	<b>(3,732,933)</b>	<b>1,101,973</b>	<b>1,152,990</b>	<b>-</b>	<b>613,442</b>	<b>(864,528)</b>
Net Change in Fund Balances	1,455,300	832,634	271,635	338,890	1,401,049	4,299,508
Fund Balances Beginning	17,642,036	995,286	65,499	196,270	6,707,373	25,606,464
Fund Balances Ending	\$ 19,097,336	\$ 1,827,920	\$ 337,134	\$ 535,160	\$ 8,108,422	\$ 29,905,972

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

**Town of Yountville**  
**Reconciliation of the Governmental Funds Statement of Revenues,**  
**Expenditures and Changes in Fund Balances to the Government-Wide**  
**Statement of Activities**  
**For the Year Ended June 30, 2023**

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**Net Change in Fund Balances - Total Governmental Funds** \$ 4,299,508

Amounts reported for governmental activities in the Statement of Activities and Changes in net position were different because:

Governmental Funds report capital outlay as expenditures. However, in the Government-Wide Statement of Activities and Changes in net position, the cost of those assets was allocated over their estimated useful lives as depreciation/amortization expense.

Capital outlay	986,176
Depreciation/amortization expense	(1,440,603)

Compensated absences not required to be paid with current financial resources are not reported in the governmental funds, but are accrued as noncurrent liabilities in the Government Wide Statement Net Position. The change from prior year accrued compensated absences is reported in the applicable program expense.	32,808
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Certain revenues were not recorded or recorded as unearned revenue in the governmental funds because they did not meet the revenue recognition criteria of availability. However, they were included as revenue in the Government-Wide Statement of Activities under the full accrual basis.	(59,166)
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The difference between the carrying value of refunded debt and the reacquisition price is deferred and amortized over the shorter of the remaining life of the refunded debt or the refunding debt.	(14,045)
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In governmental funds, actual contributions to benefit plans are reported as expenditures in the year incurred. However, in the government-wide statement of activities, only the current year benefit expense as noted in the plans' valuation reports is reported as an expense, as adjusted for deferred inflows and outflows of resources.	219,368
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Repayment of long-term debt was an expenditure in governmental funds, but the repayment reduced long-term liabilities in the Government-Wide Statement of Net Position.	305,744
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Premiums from the issuance of long-term debt are amortized over the life of the bonds in the Statement of Activities and reported as proceeds when issued in governmental funds.	19,451
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Certain expenses reported in the statement of activities do not require the use of current financial resources and are not reported as expenditures in the fund statements as follows: Other postemployment benefits	180,628
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Interest expense on long-term debt was reported in the Government-Wide Statement of Activities and Changes in net position, but it did not require the use of current financial resources. Therefore, interest expense was not reported as expenditures in governmental funds. The following amount represented the net change in accrued interest from from prior year.	2,000
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<b>Change in Net Position of Governmental Activities</b>	<u><u>\$ 4,531,869</u></u>
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The accompanying notes are an integral part of these financial statements.

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## **PROPRIETARY FUND FINANCIAL STATEMENTS**

*Water Service Fund* accounts for the activities associated with providing water services.

*Wastewater Fund* accounts for the wastewater treatment plant and wastewater pumping stations and collection systems.

**Town of Yountville**  
**Statement of Net Position**  
**Proprietary Funds**  
**June 30, 2023**

	Business-Type Activities Enterprise Funds		
	Water Fund	Wastewater Funds	Total
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents	\$ 3,114,908	\$ 5,103,268	\$ 8,218,176
Accounts receivable	168,289	373,574	541,863
Interest receivable	18,983	35,611	54,594
Total current assets	3,302,180	5,512,453	8,814,633
Noncurrent assets:			
Capital assets:			
Non-depreciable	-	726,560	726,560
Depreciable, net	2,897,067	7,658,776	10,555,843
Total capital assets, net	2,897,067	8,385,336	11,282,403
Total noncurrent assets	2,897,067	8,385,336	11,282,403
<b>Total assets</b>	<b>\$ 6,199,247</b>	<b>\$ 13,897,789</b>	<b>\$ 20,097,036</b>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Pension adjustments	\$ 177,335	\$ 431,498	\$ 608,833
OPEB adjustments	17,577	42,826	60,403
<b>Total deferred outflows of resources</b>	<b>\$ 194,912</b>	<b>\$ 474,324</b>	<b>\$ 669,236</b>
<b>LIABILITIES</b>			
Current liabilities:			
Accounts payable	\$ 250,414	\$ 141,643	\$ 392,057
Interest payable	-	7,104	7,104
Compensated absences, due within one year	6,510	8,322	14,832
Loans payable, due within one year	-	153,307	153,307
Total current liabilities	256,924	310,376	567,300
Noncurrent liabilities:			
Net OPEB liability	5,398	13,150	18,548
Net pension liability	366,314	891,046	1,257,360
Compensated absences, due in more than one year	19,530	24,967	44,497
Loans payable, due in more than one year	-	444,288	444,288
Total noncurrent liabilities	391,242	1,373,451	1,764,693
<b>Total liabilities</b>	<b>\$ 648,166</b>	<b>\$ 1,683,827</b>	<b>\$ 2,331,993</b>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Pension adjustments	\$ 21,433	\$ 52,080	\$ 73,513
OPEB adjustments	74,115	180,592	254,707
<b>Total deferred inflows of resources</b>	<b>\$ 95,548</b>	<b>\$ 232,672</b>	<b>\$ 328,220</b>
<b>NET POSITION</b>			
Net Investment in capital assets	\$ 2,897,067	\$ 7,787,741	\$ 10,684,808
Unrestricted	2,753,378	4,667,873	7,421,251
<b>Total net position</b>	<b>\$ 5,650,445</b>	<b>\$ 12,455,614</b>	<b>\$ 18,106,059</b>

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

# Town of Yountville

## Statement of Revenues, Expenses and Changes in Fund Net Position

### Proprietary Funds

For the Year Ended June 30, 2023

	Business-Type Activities Enterprise Funds		
	Water Fund	Wastewater Funds	Total
<b>OPERATING REVENUES</b>			
Charges for services	\$ 1,758,290	\$ 2,434,230	\$ 4,192,520
Other	2,304	-	2,304
<b>Total operating revenues</b>	<u>1,760,594</u>	<u>2,434,230</u>	<u>4,194,824</u>
<b>OPERATING EXPENSES</b>			
Personnel services	532,444	916,578	1,449,022
Utilities	13,915	183,456	197,371
Purchased water	670,536	-	670,536
Supplies and materials	160,655	727,057	887,712
Insurance and claims	39,323	75,976	115,299
Depreciation	91,460	306,868	398,328
<b>Total operating expenses</b>	<u>1,508,333</u>	<u>2,209,935</u>	<u>3,718,268</u>
 Operating income (loss)	 <u>252,261</u>	 <u>224,295</u>	 <u>476,556</u>
<b>NONOPERATING REVENUES(EXPENSES)</b>			
Interest expense	(9,949)	(12,439)	(22,388)
Investment earnings	53,146	80,116	133,262
<b>Total nonoperating revenues(expenses)</b>	<u>43,197</u>	<u>67,677</u>	<u>110,874</u>
 <b>Income (loss) before operating transfers</b>	 295,458	 291,972	 587,430
Capital contributions	-	246,171	246,171
Transfers in	891,593	2,925	894,518
Transfers out	-	(29,990)	(29,990)
<b>Net contributions and transfers</b>	<u>891,593</u>	<u>219,106</u>	<u>1,110,699</u>
 <b>Change in net position</b>	 1,187,051	 511,078	 1,698,129
 <b>Total net position - beginning</b>	 <u>4,463,394</u>	 <u>11,944,536</u>	 <u>16,407,930</u>
<b>Total net position - ending</b>	<u>\$ 5,650,445</u>	<u>\$ 12,455,614</u>	<u>\$ 18,106,059</u>

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

**Town of Yountville**  
**Statement of Cash Flows**  
**Proprietary Funds**  
**For the Year Ended June 30, 2023**

	Business-Type Activities Enterprise Funds		
	Water Fund	Wastewater Funds	Total
<b>Cash flows from operating activities:</b>			
Receipts from customers	\$ 1,745,951	\$ 2,388,652	\$ 4,134,603
Payments to suppliers	(994,730)	(980,900)	(1,975,630)
Payments to employees	(568,583)	(1,024,481)	(1,593,064)
Net cash provided (used) by operating activities	182,638	383,271	565,909
<b>Cash flows from noncapital financing activities:</b>			
Interfund transactions	891,593	(27,065)	864,528
Net cash provided (used) by noncapital financing activities	891,593	(27,065)	864,528
<b>Cash flows from capital financing activities:</b>			
Acquisition of capital assets	-	(608,396)	(608,396)
Proceeds from capital contributions	-	246,171	246,171
Principal payments on long-term debt	-	(150,448)	(150,448)
Interest paid on long-term debt	(9,949)	(14,213)	(24,162)
Net cash provided (used) by capital financing activities	(9,949)	(526,886)	(536,835)
<b>Cash flows from investing activities:</b>			
Investment income (loss)	36,818	52,604	89,422
Net cash provided (used) by investing activities	36,818	52,604	89,422
Net increase (decrease) in cash and cash equivalents	1,101,100	(118,076)	983,024
Cash and cash equivalents - beginning	2,013,808	5,221,344	7,235,152
Cash and cash equivalents - ending	\$ 3,114,908	\$ 5,103,268	\$ 8,218,176
<b>Reconciliation of operating income to net cash provided (used) by operating activities:</b>			
Operating income (loss)	\$ 252,261	\$ 224,295	\$ 476,556
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Depreciation	91,460	306,868	398,328
Change in operating assets and liabilities:			
Accounts receivables	(14,643)	(45,578)	(60,221)
Deferred outflows of resources	(89,271)	(217,518)	(306,789)
Accounts payable	(110,301)	5,589	(104,712)
Compensated absences	1,427	(16,369)	(14,942)
Net OPEB liability	(10,386)	(25,307)	(35,693)
Net pension liability	205,710	501,237	706,947
Deferred inflows of resources	(143,619)	(349,946)	(493,565)
Net cash provided (used) by operating activities	\$ 182,638	\$ 383,271	\$ 565,909

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

## **FIDUCIARY FUND FINANCIAL STATEMENTS**

### ***OPEB Trust Funds***

***Other Postemployment Benefit Trust Fund*** accounts for contributions made to the Town's established IRC section 115 irrevocable trust fund with PARS (Public Agency Retirement Services) created as part of the Town's OPEB (other postemployment benefits) funding policy.

### ***Custodial Funds***

***Custodial Funds*** accounts for assets collected on behalf of the Napa Valley Tourism Improvement District.

**Town of Yountville**  
**Statement of Fiduciary Net Position**  
**Fiduciary Funds**  
**June 30, 2023**

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	Other Postemployment Benefit Trust	Napa Valley Tourism Improvement District Custodial Fund
<b>ASSETS</b>		
Cash and investments	\$ -	\$ 530,756
Assessments receivable	-	193,573
Interest receivable	-	3,206
Investments at fair value:		
PARS Mutual Fund	5,698,124	-
<b>Total assets</b>	<u>\$ 5,698,124</u>	<u>\$ 727,535</u>
<b>LIABILITIES</b>		
Accounts payable	\$ -	\$ 208,902
<b>Total liabilities</b>	<u>\$ -</u>	<u>\$ 208,902</u>
<b>NET POSITION</b>		
Restricted for Napa Valley Tourism Imp. District	\$ -	\$ 518,633
Restricted for other postemployment benefits	5,698,124	-
<b>Total Net Position</b>	<u>\$ 5,698,124</u>	<u>\$ 518,633</u>

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

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

	Other Postemployment Benefit Trust	Napa Valley Tourism Improvement District Custodial Fund
<b>ADDITIONS</b>		
Assessments	\$ -	\$ 1,458,432
Employer contributions	297,365	-
Investment income:		
Net increase (decrease) in fair value and investment earnings	425,823	8,947
Investment fees	(29,390)	-
Net investment earnings (losses)	396,433	8,947
<b>Total additions</b>	<b>693,798</b>	<b>1,467,379</b>
<b>DEDUCTIONS</b>		
Payment to Town to reimburse benefits paid	180,319	-
Payments of assessments to other governments	-	1,392,897
Other deductions	-	14,496
<b>Total deductions</b>	<b>180,319</b>	<b>1,407,393</b>
Change in net position	513,479	59,986
Total net position - beginning	5,184,645	458,647
Total net position - ending	<u>\$ 5,698,124</u>	<u>\$ 518,633</u>

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

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*Town of Yountville*  
*"The Heart of the Napa Valley"*

## **NOTES TO THE BASIC FINANCIAL STATEMENTS**

**Town of Yountville**  
**Notes to the Basic Financial Statements**  
**June 30, 2023**

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**NOTE 1 - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

The basic financial statements of the Town of Yountville, California, (the Town) have been prepared in conformity with generally accepted accounting principles (GAAP) as applied to governmental agencies. The Governmental Accounting Standards Boards (GASB) is the accepted standard setting body for establishing governmental accounting and financial reporting principles. The more significant of the Town's accounting policies are described below.

***A. Financial Reporting Entity***

The Town of Yountville is a municipal corporation governed by an elected mayor and four-member council. The Town provides customary municipal services including general governmental activities, law enforcement, fire and emergency services, streets, maintenance, parks and recreation activities, water and wastewater utility services. Public safety police and fire services are provided to the Town through contractual arrangements with the County of Napa. Accordingly, the Town does not employ resident public safety personnel. The Town and State of California, Department of Veterans Affairs, have an agreement, which provides for the operation of a joint wastewater treatment facility. Under the agreement, the Town purchased the State's then existing treatment plant and land for a price equal to 50 percent of its wastewater treatment plant and facility. Under the agreement, the Town's plant is to provide capacity in the treatment facility for a maximum daily flow capacity not to exceed one million gallons per day originating from the Veterans Home of California. Under the agreement, the State of California is to pay an annual service charge to the Town for a pro rata share of the cost of operating and maintaining the Town's treatment facility. The State of California is also to pay annually to the Town capital replacement charges, which are to be matched in an equal amount by the Town.

The Town and Veterans Home of California also have a water purchase agreement whereby the Town purchases water from the Veterans Home Rector Reservoir for use in the Town's municipal water enterprise. The Town's obligations to pay for purchased water are allowed to be offset against the obligations of the State of California to the Town for wastewater treatment services purchased by the State.

As required by GAAP, these basic financial statements present the Town and its component units, entities for which the Town is considered to be financially accountable. The Town Council acts as the governing board. In addition, the Town staff performs all administrative and accounting functions for these entities and these entities provide their services entirely to the Town. Blended component units, although legally separate entities are, in substance, part of the Town's operations and data from these units are combined with data of the Town. Discretely presented component units, on the other hand, are reported in a separate column in the government-wide financial statements to emphasize their legal separateness from the Town. Each blended component unit has a June 30 year-end. The following entities are reported as blended component units:

**Yountville Financing Authority**

The Yountville Financing Authority was established solely to assist the Town in the issuance of certain revenue bonds. It is controlled by and financially dependent on the Town; its financial activities were accounted for in the Debt Service Fund. The Town Council members serve as the Board of the Yountville Financing Authority.

# **Town of Yountville**

## **Notes to the Basic Financial Statements**

### **June 30, 2023**

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#### **Yountville Housing Authority**

The Yountville Housing Authority was established to promote and assist in the development of affordable housing. It is controlled by and financially dependent on the Town; its financial activities were accounted for in the Housing Opportunity Fund. The Town Council members serve as the Board of the Yountville Housing Authority.

The Town of Yountville annually contracts with the City of Napa for Affordable Housing services. The Town's Housing Programs, which are required with the Town's General Plan Housing Element by the State of California, require subsidy from the General Fund to support mandatory and necessary operations.

#### **Yountville Parking Authority**

The Yountville Parking Authority was formed as a joint exercise powers agency (JPA) organized under the laws of the State of California. The Parking Authority is authorized to own, hold, and improve real or personal property and to purchase, lease, obtain an option upon, acquire by gift, grant, bequest, devise, or otherwise, any real or personal property or any interest in property and sell, lease, exchange, transfer, assign, pledge, or dispose of any real or personal property or any interest or right for the purpose of providing and maintaining parking facilities pursuant to the provisions of the California Streets and Highways Code. The Town Council serves as the Board of the Parking Authority. It is controlled by and financially dependent on the Town; its financial activities were accounted for in the Debt Service Fund.

#### **Town of Yountville Community Foundation**

The Town of Yountville Community Foundation was formed by reorganization of the Yountville School Foundation (Community Foundation). The Community Foundation provides cultural arts programs, music, visual, and performing arts programs, and other services to the Town of Yountville. The Town provides accounting services to the Foundation. The Town controls the appointment of members of the Community Foundation's Board. The Community Foundation provides services entirely for the benefit of the Town.

Separate financial statements are not issued by the Town for these component units.

The Town applies all applicable GASB pronouncements for certain accounting and financial reporting guidance. In December of 2010, GASB issued Statement No. 62, *Codification of Accounting and Financial Reporting Guidance Contained in Pre-November 30, 1989 FASB and AICPA Pronouncements*. GASB 62 incorporates pronouncements issued on or before November 30, 1989 into GASB authoritative literature. In June of 2015, GASB issued Statement No. 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*. GASB 76 supersedes Statement No. 55, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*. GASB 76 also amends GASB 62 and AICPA Pronouncements paragraphs 64, 74, and 82. The GAAP hierarchy sets forth what constitutes GAAP for all state and local governmental entities. It establishes the order of priority of pronouncements and other sources of accounting and financial reporting guidance that a governmental entity should apply. The sources of authoritative GAAP are categorized in descending order of authority as follows:

- a. Officially established accounting principles—Governmental Accounting Standards Board (GASB) Statements (Category A)
- b. GASB Technical Bulletins; GASB Implementation Guides; and literature of the AICPA cleared by the GASB (Category B).

# **Town of Yountville**

## **Notes to the Basic Financial Statements**

### **June 30, 2023**

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If the accounting treatment for a transaction or other event is not specified by a pronouncement in Category A, a governmental entity should consider whether the accounting treatment is specified by a source in Category B.

#### ***Basis of Accounting and Measurement Focus***

The accounts of the Town are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for with a separate set of self-balancing accounts that comprise its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund equity, revenues, and expenditures or expenses, as appropriate. These funds are established for the purpose of carrying out specific activities or certain objectives in accordance with specific regulations, restrictions, or limitations. Governmental resources are allocated to and accounted for in individual funds based upon the purposes for which they are to be spent and the means by which spending activities are controlled.

#### **Government-Wide Financial Statements**

The Town's government-wide financial statements include a *Statement of Net Position* and a *Statement of Activities and Changes in Net Position*. These statements present summaries of governmental and business-type activities for the Town. Fiduciary activities of the Town are not included in these statements. *Governmental activities*, which normally are supported by taxes and intergovernmental revenues, are reported separately from *business-type activities*, which rely to a significant extent on fees and charges for support.

These statements are presented on an "economic resources" measurement focus and the accrual basis of accounting. Accordingly, all of the Town's assets, deferred outflows of resources, liabilities, deferred inflows of resources, are included in the accompanying *Statement of Net Position*. The *Statement of Activities* presents changes in net position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred. The Statement of Activities demonstrates the degree to which the direct expenses of a given function or segment is offset by program revenues. *Direct expenses* are those clearly identifiable with a specific function or segment. Certain types of transactions are reported as program revenues for the Town in three categories:

- Charges for services
- Operating grants and contributions
- Capital grants and contributions

Separate financial statements are provided for governmental funds, proprietary funds, and fiduciary funds, even though the fiduciary funds are excluded from the government-wide financial statements. Major individual governmental funds and major individual enterprise funds are reported as separate columns in the fund financial statements.

Certain eliminations have been made as prescribed by GASB Statement No. 34 in-regards-to interfund activities, payables, and receivables. All internal balances in the Statement of Net Position have been eliminated except those representing balances between the governmental activities and the business-type activities, which are presented as internal balances and eliminated in the total primary government column. In the Statement of Activities, internal fund transactions have been eliminated; however, those

# **Town of Yountville**

## **Notes to the Basic Financial Statements**

### **June 30, 2023**

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transactions between governmental and business-type activities have not been eliminated. The following interfund activities have been eliminated:

- Transfers in/Transfers out

The Town applies all applicable GASB Pronouncements including all Interpretations currently in effect.

#### **Governmental Fund Financial Statements**

Governmental fund financial statements include a *Balance Sheet* and a *Statement of Revenues, Expenditures and Changes in Fund Balances* for all major governmental funds and non-major funds aggregated. An accompanying schedule is presented to reconcile and explain the differences in net position as presented in these statements to the net position presented in the government-wide financial statements. The Town has presented all major funds that met the applicable criteria.

All governmental funds are accounted for on a spending or "current financial resources" measurement focus and the modified accrual basis of accounting. Accordingly, only current assets, deferred outflows of resources, current liabilities, and deferred inflows of resources are included on the balance sheets. The *Statement of Revenues, Expenditures and Changes in Fund Balances* present increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in net current assets.

Under the modified accrual basis of accounting, revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period. Accordingly, revenues are recorded when received in cash, except that revenues subject to accrual (up to 90 days after year-end) are recognized when due. The primary revenue sources, which have been treated as susceptible to accrual by the Town, are property taxes, taxpayer-assessed tax revenues (sales taxes, transient occupancy taxes, etc.), licenses, grant revenues and earnings on investments. Expenditures are recorded in the accounting period in which the related fund liability is incurred.

Unearned revenues arise when potential revenues do not meet both the "measurable" and "available" criteria for recognition in the current period. Unearned revenues also arise when the government receives resources before it has a legal claim to them, as when grant monies are received prior to incurring qualifying expenditures. In subsequent periods when both revenue recognition criteria are met or when the government has a legal claim to the resources, the unearned revenue is removed from the combined balance sheet and revenue is recognized.

The Town reports the following funds as major funds:

#### **General Fund**

The General Fund is the general operating fund of the Town. It is used for all financial resources except those required to be accounted for in another fund.

#### **Capital Projects Fund**

The Capital Projects Fund accounts for the resources accumulated for the acquisition of fixed assets or construction of major capital projects not being financed by proprietary funds. Significant maintenance projects and major purchases of equipment are also accounted for in the capital projects fund.

# **Town of Yountville**

## **Notes to the Basic Financial Statements**

### **June 30, 2023**

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#### **Debt Service Fund**

The Debt Service Fund is used to accumulate resources for repayment of the revenue bonds and capital lease arrangements.

#### **Measure T Fund**

The Measure T Fund is used to account for revenue received from the Measure T Ordinance (Napa Countywide Road Maintenance Act) that collects a half cent sales tax going toward projects that improve streets, sidewalks, and related street infrastructure improvements.

Additionally, the Town reports the following nonmajor fund types of governmental funds:

#### **Special Revenue Funds**

Special revenue funds account for and report the proceeds of specific revenue sources that are restricted, committed or assigned to specific purposes other than debt service or capital projects.

#### **Capital Project Funds**

Capital project funds account for and report financial resources that are restricted, committed, or assigned to expenditures for capital outlays, including the acquisition or construction of capital facilities and other capital assets in governmental funds.

#### **Proprietary Funds**

In the fund financial statements, proprietary funds are presented using the accrual basis of accounting. Revenues are recognized when they are earned and expenses are recognized when the related goods or services are delivered. In the fund financial statements, proprietary funds are presented using the “economic resources measurement focus”. This means all assets, deferred outflows of resources, liabilities (whether current or noncurrent) and deferred inflows of resources associated with their activities are included on their balance sheets. Proprietary fund type operating statements present increases (revenues) and decreases (expenses) in total net position.

Proprietary fund operating revenues, such as charges for services, result from exchange transactions associated with principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal value. Non-operating revenues, such as subsidies, taxes, and investment earnings result from nonexchange transactions or ancillary activities. Amounts paid to acquire capital assets are capitalized as assets in the proprietary fund financial statements.

The Town has the following enterprise funds that have been reported as major:

#### **Water Fund**

The Water Fund accounts for the activities associated with providing water services.

#### **Wastewater Fund**

The Wastewater Service Fund accounts for the wastewater treatment plant and wastewater pumping stations and collection systems.

#### **Fiduciary Fund Financial Statements**

Fiduciary fund financial statements consist of a Statement of Fiduciary Net Position and a Statement of Changes in Fiduciary Net Position. OPEB Trust Funds are used to report resources that are required to be

**Town of Yountville**  
**Notes to the Basic Financial Statements**  
**June 30, 2023**

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held in trust by the Town for the members and beneficiaries of defined benefit OPEB plans and defined contribution OPEB plans. Custodial funds are used by the Town to report activity relating to amounts collected and distributed by the Town for outside parties based on agreements. Fiduciary funds are accounted for using the accrual basis of accounting using the economic resources measurement focus.

The Town reports the following fiduciary funds:

**Other Postemployment Benefit Trust Fund**

The Other Postemployment Benefit Trust Fund accounts for assets held in trust for employee health benefits.

**Tourism Improvement District Custodial Fund**

The Tourism Improvement District Agency Fund accounts for assets held by the Town on behalf of the Napa Valley Tourism Improvement District.

***B. Cash, Cash Equivalents and Investments***

The Town pools cash resources from all funds in order to facilitate the management of cash. The balance in the pooled cash account is available to meet current operating requirements. Cash in excess of current requirements is invested in various interest-bearing accounts and other investments for varying terms.

The Town's cash and cash equivalents are considered to be cash on hand, demand deposits, and short-term investments with original maturity of three months or less from the date of acquisition. Cash and cash equivalents are combined with investments and displayed as Cash and Investments. For the purpose of the statement of cash flows, the Town considers all pooled cash and investments (consisting of cash and investments and restricted cash and investments) held by the Town as cash and cash equivalents because the pool is used essentially as a demand deposit account from the standpoint of the funds. The Town also considers all non-pooled cash and investments (consisting of cash with fiscal agent and restricted cash and investments held by fiscal agent) as cash and cash equivalents because investments meet the criteria for cash equivalents defined above.

Deposit and Investment Risk Disclosures - In accordance with GASB Statement No. 40, *Deposit and Investment Disclosures* (Amendment of GASB Statement No. 3), certain disclosure requirements, if applicable, for Deposits and Investment Risks in the following areas: Interest Rate Risk, Overall Credit Risk, Custodial Credit Risk, Concentrations of Credit Risk, and Foreign Currency Risk.

Other disclosures are specified including use of certain methods to present deposits and investments, highly sensitive investments, credit quality at year-end and other disclosures. The Town participates in an investment pool managed by the State of California titled Local Agency Investment Fund (LAIF), which has invested a portion of the pool funds in Structured Notes and Asset Backed Securities. LAIF's investments are subject to credit risk with the full faith and credit of the State of California collateralizing these investments. In addition, these Structured Notes and Asset-Backed Securities are subject to market risk as to change in interest rates.

Investments are recorded at fair value in accordance with GASB Statement No. 72, *Fair Value Measurement and Application*. Accordingly, the change in fair value of investments is recognized as an increase or decrease to investment assets and investment income.

# **Town of Yountville**

## **Notes to the Basic Financial Statements**

### **June 30, 2023**

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Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction. In determining this amount, three valuation techniques are available:

- Market approach - This approach uses prices generated for identical or similar assets or liabilities. The most common example is an investment in a public security traded in an active exchange such as the NYSE.
- Cost approach - This technique determines the amount required to replace the current asset. This approach may be ideal for valuing donations of capital assets or historical treasures.
- Income approach - This approach converts future amounts (such as cash flows) into a current discounted amount.

Each of these valuation techniques requires inputs to calculate a fair value. Observable inputs have been maximized in fair value measures, and unobservable inputs have been minimized.

#### ***C. Restricted Cash and Investments***

Certain restricted cash and investments are held by fiscal agents for the redemption of bonded debt, for acquisition and construction of capital projects, and to meet bond indenture debt reserve requirements. Cash and investments are also restricted for deposits held for others within the enterprise funds. Amounts held in Trust for pension stabilization are also reported as restricted cash and investments.

#### ***D. Interfund Receivables and Payables***

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either “due to/from other funds” (i.e., the current portion of interfund loans) or “advances to/from other funds” (i.e., the non-current portion of interfund loans). All other outstanding balances between funds are reported as “due to/from other funds.” Any residual balances outstanding between the governmental activities and business-type activities are reported in the government-wide financial statements as “internal balances.”

Advances between funds, as reported in the fund financial statements, are offset by a fund balance reserve account in applicable government funds to indicate that they are not available for appropriation and are not expendable available financial resources. The Town considers all trade and property tax receivables to be fully collectible and therefore no allowance for uncollectible accounts is considered necessary.

#### ***E. Receivables***

Billed, but unpaid, services provided to individuals or non-governmental entities are recorded as accounts receivable. Revenues earned but not collected by year-end are accrued. No allowance for uncollectible accounts receivable has been provided as management has determined that uncollectible accounts have historically been immaterial and the direct write-off method does not result in a material difference from the allowance method.

#### ***F. Loans Receivable***

Under the Town’s housing opportunity program, loans are made to qualified individuals and businesses within prescribed project areas for the purpose of housing acquisition, housing rehabilitation and/or economic development. Repayments of the outstanding loans are classified as a revenue source in the applicable funds. The portion of loans receivable deemed to be unavailable have been offset by



# **Town of Yountville**

## **Notes to the Basic Financial Statements**

### **June 30, 2023**

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*Unavailable Revenues* in the accompanying financial statements, which is a part of deferred inflows of resources.

#### ***G. Leases Receivable***

The Town's lease receivable is measured at the present value of lease payments expected to be received during the lease term. A deferred inflow of resources is recorded for the lease. The deferred inflow of resources is recorded at the initiation of the lease in an amount equal to the initial recording of the lease receivable plus incentive payments received. The deferred inflow of resources is amortized on a straight-line basis over the term of the lease. If there is no stated rate in the lease contract (or if the stated rate is not the rate the Town charges the lessee) and the implicit rate cannot be determined, the Town uses its own estimated incremental borrowing rate as the discount rate to measure lease receivables. The Town's estimated incremental borrowing rate is based on its actual incremental borrowing rate for the most recent debt issuance.

#### ***H. Capital Assets***

Capital assets used in governmental fund operations, including infrastructure assets (i.e. roads, curbs, gutters, bridges, sidewalks, drainage systems, lighting systems, and other assets) are reflected in the government-wide financial statements, along with related depreciation. Capital assets are defined by the Town as assets with an initial individual cost of more than \$10,000 (\$25,000 for infrastructure type assets and \$50,000 for intangible assets) and an estimated life in excess of 1 year. Purchased capital assets are valued at historical cost or estimated historical cost. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are valued at acquisition value on the date donated. Capital assets acquired under financed or purchase agreements are capitalized when the Town accumulates an ownership equity in the assets acquired.

The purpose of depreciation is to spread the cost of capital assets equitably among all users over the life of these assets. The amount charged to depreciation expense each year represents that year's pro rata share of the cost of capital assets. Depreciation is provided using the straight-line method whereby the cost of the asset is divided by its expected useful life in years and the result is charged to expense each year until the asset is fully depreciated. Depreciation is recorded on a straight-line basis over the useful lives of the assets as follows:

Buildings	30 Years
Building improvements	15-20 Years
Public domain infrastructure	50 Years
System infrastructure	20-100 Years
Vehicles	7 Years
Office equipment	3-7 Years
Automobiles and Trucks	3-5 Years

Intangible right-to-use lease assets are amortized over the shorter of the lease term or the useful life of the underlying asset, unless the lease contains a purchase option that the Town has determined is reasonably certain of being exercised, then the lease asset is amortized over the useful life of the underlying asset.

Intangible right-to-use subscription assets are amortized over the shorter of the subscription term or the useful life of the underlying information technology asset.

**Town of Yountville**  
**Notes to the Basic Financial Statements**  
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Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase is reflected in the capitalized value of the asset constructed, net of interest earned on the invested proceeds over the same period.

***I. Deferred Outflows/Deferred Inflows***

In addition to assets, the statement of financial position or balance sheet will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, *deferred outflows of resources*, represents a consumption of net assets or fund balance that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then.

In addition to liabilities, the statement of financial position or balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets or fund balance that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time.

***J. Interest Payable***

In the government-wide and proprietary fund financial statements, interest payable of long-term debt is recognized as an incurred liability for governmental fund types. The Town has not allocated the interest on long-term debt to departments. In the fund financial statements, governmental fund types do not recognize the interest payable when the liability is incurred. Interest on long-term debt is recorded in the fund statements when payment is made.

***K. Compensated Absences***

It is the Town's policy to permit employees to accumulate earned but unused vacation and sick pay benefits. There is no liability for unpaid accumulated sick leave since the Town does not have a policy to pay any amounts when employees separate from service with the Town. All vacation pay is accrued when incurred in the government-wide and proprietary fund financial statements. A liability for these amounts is reported in governmental funds only if they have matured, for example, as a result of employee resignations and retirements or the Town believes it will have to use current resources to liquidate such obligations. Compensated absences in the governmental activities are liquidated primarily by using general fund resources.

***L. Long-Term Liabilities***

In the government-wide financial statements and proprietary fund statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental or business-type activities. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the applicable bond premium or discount. Debt issuance costs are expensed in year incurred. In the fund financial statements, governmental fund types recognize bond premiums and discounts, as well as bond issuance costs, during the current period. The face amount of debt issued is reported as other financial sources. Premiums received on debt issuance are reported as other financing sources while discounts on debt issuance reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

**Town of Yountville**  
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***M. Subscription Based Information Technology Arrangements***

The Town recognizes subscription liabilities with an initial, individual value of \$50,000 or more. The Town uses its estimated incremental borrowing rate to measure subscription liabilities unless it can readily determine the interest rate in the arrangement. The Town's estimated incremental borrowing rate is calculated as described in section G, *Leases Receivable*.

***N. Benefit Plans***

**Pension Expense**

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

**Other Postemployment Benefit (OPEB) Expense**

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense information about the fiduciary net position of the Town's Retiree Benefits Plan (the OPEB Plan) and additions to/deductions from the OPEB Plan's fiduciary net position have been determined on the same basis as they are reported by the OPEB Plan. For this purpose, the OPEB Plan recognizes benefit payments when due and payable in accordance with the benefit terms. Investments are reported at fair value. Generally accepted accounting principles require that the reported results must pertain to liability and asset information within certain defined timeframes. For this report, the following timeframes are used:

Valuation Date	January 1, 2022
Measurement Date	June 30, 2023
Measurement Period	June 30, 2022 to June 30, 2023

***O. Fund Balances***

In accordance with Government Accounting Standards Board 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, the Town classifies governmental fund balances as follows:

**Nonspendable**

Nonspendable fund balance represents balances set aside to indicate items that do not represent available, spendable resources even though they are a component of assets. Fund balances required to be maintained intact, such as Permanent Funds, and assets not expected to be converted to cash, such as prepaids, notes receivable, leases receivable in excess of deferred inflows of resources and land held for redevelopment are included. However, if proceeds realized from the sale or collection of nonspendable assets are restricted, committed, or assigned, then Nonspendable amounts are required to be presented as a component of the applicable category.

**Restricted**

Restricted fund balances have external restrictions imposed by creditors, grantors, contributors, laws, regulations, or enabling legislation which requires the resources to be used only for specific purpose.

# **Town of Yountville**

## **Notes to the Basic Financial Statements**

### **June 30, 2023**

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Encumbrances and nonspendable amounts subject to restrictions are included along with spendable resources.

#### **Committed**

The Town Council, as the Town's highest level of decision making authority, may commit fund balance for specific purposes pursuant to the constraints imposed by formal actions taken, such as an ordinance or resolution. These committed amounts cannot be used for any other purpose unless the Town Council removes or changes the specified use through the same type of formal action taken to establish the commitment. Town Council action to commit fund balance needs to occur within the fiscal reporting period; however the specific amounts can be determined subsequently. Encumbrances and nonspendable amounts subject to Council commitments are included along with spendable resources.

- Emergency Reserve Fund

The Town's General Fund balance committed for emergency reserves is established at a minimum of 20% of General Fund operating expenditures. The calculation and review of the 20% minimum will be part of the proposed budget each fiscal year. Use of the General Fund Emergency Reserve would be appropriate if the Town declared a state or federal emergency or declaration of a local emergency as defined in the Yountville Municipal Code Section 2.52.020:

#### **2.52.020 Emergency defined:**

As used in this chapter, "emergency" means the actual or threatened existence of conditions of disaster or of extreme peril to the safety of persons and property within the Town caused by such conditions as air pollution, fire, flood, storm, epidemic, riot or earthquake, or other conditions, including conditions resulting from a labor controversy, which conditions are or are likely to be beyond the control of the services, personnel, equipment and facilities of the Town, requiring the combined forces of other political subdivisions to combat. (Ord. 225, 1991; Ord. 294-99).

#### **Assigned**

Assigned fund balances are amounts constrained by the Town's intent to be used for a specific purpose, but are neither restricted nor committed. Intent is expressed by the Town Council or its designee and may be changed at the discretion of the Town Council or its designee. This category includes encumbrances; nonspendable amounts, when it is the Town's intent to use proceeds or collections for a specific purpose, and residual fund balances, if any, of Special Revenue, Capital Projects, and Debt Service Funds, which have not been restricted or committed. The Town Council has not delegated the authority to make assignments of fund balance, and assign fund balance by majority vote.

#### **Unassigned**

Unassigned fund balance represents residual amounts that have not been restricted, committed, or assigned. This includes the residual general fund balance and residual fund deficits, if any, of other governmental funds.

#### **Flow Assumption / Spending Order Policy**

When expenditures are incurred for purposes for which both restricted and unrestricted fund balance is available, the Town considers restricted funds to be spent first. When expenditures are incurred for which committed, assigned, or unassigned fund balances are available, the Town considers amounts to be spent first out of committed funds, then assigned funds, and finally unassigned funds, as needed, unless the Town Council has directed otherwise.

**Town of Yountville**  
**Notes to the Basic Financial Statements**  
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***P. Net Position***

In the government-wide financial statements, net position is classified in the following categories:

**Net Investment in Capital Assets**

This amount consists of capital assets net of accumulated depreciation and reduced by outstanding debt that are attributed to the acquisition, construction, or improvement of the assets. In addition, deferred outflows of resources and deferred inflows of resources that are attributable to the acquisition, construction, or improvement of those assets or related debt also are included in the net investment in capital assets component of net position

**Restricted Net Position**

This amount is restricted by external creditors, grantors, contributors, or laws or regulations of other governments.

**Unrestricted Net Position**

This amount is all net position that does not meet the definition of "net investment in capital assets" or "restricted net position." The detail of amounts reported for each of the above defined net position categories is reported in the government-wide Statement of Net Position.

**Use of Restricted/Unrestricted Net Position**

When an expense is incurred for purposes for which both restricted and unrestricted net position are available, the Town's policy is to apply restricted net position first.

***Q. Interfund Transactions***

Interfund services provided and used are accounted for as revenue, expenditures or expenses, as appropriate. Transactions that constitute reimbursements to a fund for expenditures/expenses initially made from it that are properly applicable to another fund are recorded as expenditures/expenses in the reimbursed fund. All other interfund transactions, except for interfund services provided and used and reimbursements, are reported as transfers. Nonrecurring or nonroutine permanent transfers of equity are reported as residual equity transfers. All other interfund transfers are reported as transfers.

***R. Property Taxes and Special Assessments***

Property taxes are levied as of January 1 on property values assessed as of the same date. State statutes provide that the property tax rate be limited generally to one percent of market value, be levied by only the County, and be shared by applicable jurisdictions. The County of Napa collects the taxes and distributes them to taxing jurisdictions on the basis of assessed valuations subject to voter-approved debt. Property taxes are due on November 1 and March 1, and become delinquent on December 10 and April 10. The Town receives property taxes pursuant to an arrangement with the County known as the "Teeter Plan". Under the plan, the County assumes responsibility for the collection of delinquent taxes and pays the full allocation to the Town. The Town recognizes property tax revenues in the fiscal year in which they are due to the Town.

***S. Budgetary Information***

The Town adopts a budget annually for all governmental fund types. This budget is effective July 1 for the ensuing fiscal year. From the effective date of the budget, which is adopted at the fund level, the amounts stated therein as proposed expenditures become appropriations to the various Town departments.

**Town of Yountville**  
**Notes to the Basic Financial Statements**  
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The legal level of budgetary control is the fund level. The Town Council may amend the budget by resolution during the fiscal year. The Town Manager has the authority to make adjustments to the operating budget between departments within the same fund. Transfers of operating budgets between funds, use of unappropriated fund balances, and significant changes in capital improvement project budgets require the approval of the Town Council. The Town's basis of budgeting is the same as GAAP.

***T. Encumbrances***

Under encumbrance accounting, purchase orders, contract and other commitments for expenditures are recorded in order to commit that portion of the applicable appropriation. Encumbrance accounting is employed as an extension of formal budgetary integration in all funds. All appropriations and encumbrances lapse at year end, valid outstanding encumbrances (those for which performance under the executory contract is expected in the next year) are re-appropriated and become part of the subsequent year's budget pursuant to state regulations.

***U. Unearned Revenue***

Unearned revenue arises when assets are received before revenue recognition criteria have been satisfied. Grants and entitlements received before eligibility requirements are met are recorded as deferred inflows from unearned revenue. In the governmental fund financial statements, receivables associated with non-exchange transactions that will not be collected within the availability period have been recorded as deferred inflows from unavailable revenue.

***V. Use of Estimates***

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

***W. Implementation of New Accounting Pronouncements***

During the year, the Town implemented GASB Statement No. 96, *Subscription-based Information Technology Arrangements*. GASB Statement No. 96 is an accounting pronouncement issued by the Governmental Accounting Standards Board (GASB) that provides guidance on how the costs and investments for subscription-based information technology arrangements (SBITAs) are accounted for and disclosed by governmental entities. This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, *Leases*, as amended. As a result, the Town recorded intangible right of use subscription assets of \$473,768 and corresponding subscription lease liabilities of \$473,768. The details of the related assets and liabilities can be found in Notes 6 and 7.

**Town of Yountville**  
**Notes to the Basic Financial Statements**  
**June 30, 2023**

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***Upcoming New Accounting Pronouncements***

The Town is currently analyzing its accounting practices to determine the potential impact on the financial statements of the following recent GASB Statements:

GASB Statement No. 100, *Accounting Changes and Error Corrections – an amendment of GASB Statement No. 62*, effective fiscal 2024.

This statement enhances accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. GASB 100 also requires disclosure in notes to financial statements of descriptive information about accounting changes and error corrections, such as their nature. And, GASB 100 addresses how information that is affected by a change in accounting principle or error correction should be presented in required supplementary information (RSI) and supplementary information (SI).

GASB Statement No. 101, *Compensated Absences*, effective fiscal 2025.

Updates the recognition and measurement guidance for compensated absences by:

1. Aligning the recognition and measurement guidance under a unified model
2. Amending certain previously required disclosures
3. Amends the existing requirement to disclose the gross increases and decreases in a liability for compensated absences to allow governments to disclose only the net change in the liability
4. Supersedes GASB 16

**NOTE 2 - CASH AND INVESTMENTS**

As of June 30, 2023, cash and investments were reported in the financial statements as follows:

	Government Wide Statement of Net Position		Fiduciary Funds Statement of Net	
	Governmental Activities	Business-Type Activities	Position	Total
Cash and investments	\$ 23,268,923	\$ 8,218,176	\$ 530,756	\$ 32,017,855
Restricted cash and investments	3,342,582	-	-	3,342,582
PARS Pooled Investment funds	-	-	5,698,124	5,698,124
<b>Total cash and investments</b>	<b>\$ 26,611,505</b>	<b>\$ 8,218,176</b>	<b>\$ 6,228,880</b>	<b>\$ 41,058,561</b>

# **Town of Yountville**

## **Notes to the Basic Financial Statements**

### **June 30, 2023**

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Cash and investments consisted of the following as of June 30, 2023:

Deposits:	
Cash on hand	\$ 425
Deposits with financial institutions	5,246,367
Total Deposits	<u>5,246,792</u>
Investments:	
Local Agency Investment Fund	26,771,063
Total City Treasury	<u>32,017,855</u>
Restricted cash and investments:	
Cash with fiscal agent	<u>3,342,582</u>
PARS Pooled Investment funds	5,698,124
<b>Total cash and investments</b>	<u><b>\$ 41,058,561</b></u>

#### ***A. Cash Deposits***

The California Government Code requires California banks and savings and loan associations to secure the Town's cash deposits by pledging securities as collateral. This Code states that collateral pledged in this manner shall have the effect of perfecting a security interest, and places the Town ahead of general creditors of the institution.

The fair value of pledged securities must equal at least 110 percent of the Town's cash deposits. California law also allows institutions to secure Town deposits by pledging first trust deed mortgage notes that have a value of 150 percent of the Town's total cash deposits. The Town has waived the collateral requirements for cash deposits which are fully insured to \$250,000 by the Federal Deposit Insurance Corporation (FDIC).

The bank balances before reconciling items totaled \$6,069,900 at June 30, 2023 and were different from carrying amounts due to deposits in transit and outstanding checks. The amount uninsured was \$5,819,900, which was collateralized by securities held by pledging financial institutions. The Town follows the practice of pooling cash and investments of all funds, except for funds required to be held by fiscal agents under the provisions of bond indentures. Interest income earned on pooled cash and investments is allocated to the various funds based on the period-end cash and investment balances. Interest income from cash and investments with fiscal agents is credited directly to the related fund.

#### ***B. Fair Value Measurements***

GASB 72 established a hierarchy of inputs to the valuation techniques with three levels:

- Level 1 inputs are quoted prices in active markets for identical assets or liabilities.
- Level 2 inputs are quoted market prices for similar assets or liabilities, quoted prices for identical or similar assets or liabilities in markets that are not active, or other than quoted prices that are not observable
- Level 3 inputs are unobservable inputs, such as a property valuation or an appraisal.

The Town's investments were not subject to levelling.



**Town of Yountville**  
**Notes to the Basic Financial Statements**  
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***C. Investment Policies***

**Town Investment Policy**

Under the provisions of the Town's investment policy, and in accordance with California Government Code, the following investments are authorized:

Authorized Investment Type	Maximum Maturity	Maximum Percentage of Portfolio	Maximum Investment in One Issuer
Securities issued by the U.S. Treasury	n/a	No limit	No limit
U.S. Agency Securities and Instrumentalities	n/a	No limit	No limit
Local Agency Investment Fund	n/a	No limit	No limit
Insured Savings Accounts	n/a	No limit	No limit
California Asset Management Program (CAM)	n/a	No limit	No limit
Banker's acceptances	180 Days	40%	5% of portfolio
Time Deposits	n/a	25%	5% of portfolio
Money Market/Mutual Funds	n/a	15%	5% of portfolio
Prime Commercial Paper	270 Days	25%	5% of portfolio
Medium-term Corporate Notes	5 Years	30%	5% of portfolio
Negotiable Certificates of Deposit	n/a	30%	5% of portfolio

Investment income in all funds included investment income of \$1,181,844.

The Town's portfolio value fluctuates in an inverse relationship to any change in interest rate. Accordingly, if interest rates rise, the portfolio value will decline. If interest rates fall, the portfolio value will rise. The portfolio for year-end reporting purposes is treated as if it were all sold. Therefore, fund balance must reflect the portfolio's change in value. These portfolio value changes are unrealized unless sold. Generally the Town's practice is to buy and hold investments until maturity dates. Consequently, the Town's investments are carried at fair value.

***D. External Investment Pool***

The Town's investments with LAIF at June 30, 2023, include a portion of the pool funds invested in Structured Notes and Asset-Backed Securities. These investments include the following:

**Structured Notes**

These are debt securities (other than asset-backed securities) whose cash flow characteristics (coupon rate, redemption amount, or stated maturity) depend upon one or more indices and/or that have embedded forwards or options.

**Asset-Backed Securities**

The bulk of asset-backed securities are mortgage-backed securities, entitle their purchasers to receive a share of the cash flows from a pool of assets such as principal and interest repayments from a pool of mortgages (such as CMO's) or credit card receivables.

LAIF is overseen by the Local Agency Investment Advisory Board, which consists of five members, in accordance with State statute. The approved investments policy is listed on the LAIF website, located at <http://www.treasurer.ca.gov/pmia-laif/>.

**Town of Yountville**  
**Notes to the Basic Financial Statements**  
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***E. Risk Disclosures***

**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 term of an investment's maturity, the greater the sensitivity to changes in market interest rates. It is the Town's practice to mitigate interest rate risk by limiting the average maturity of the Town's portfolio to not to exceed three years.

**Credit Risk**

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of an investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. With the exception of U.S. Treasury securities and authorized pools, no more than 50% of the Town's total investment portfolio will be invested in a single security type or with a single financial institution to reduce the Town's exposure to credit risks. As of June 30, 2023, the Town's investments were in compliance with the ratings required by the Town's investment policy and Government Code.

**Concentrations of Credit Risk**

The investment policy of the Town contains no limitations on the amount that can be invested in any one issuer beyond that stipulated by the California Government Code. As of June 30, 2023, the Town had no investments in any one issuer (other than U.S. Treasury securities, mutual funds and external investment pools) that represented 5% or more of the total Town investments.

**Custodial Credit Risk**

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Town will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The California Government Code and the Town's investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for investments. With respect to investments, custodial credit risk generally applies only to direct investments in marketable securities. Custodial credit risk does not apply to a local government's indirect investment in securities through the use of mutual funds or government investment pools (such as LAIF).

As of June 30, 2023, the Town's investments had the following maturities:

Investment Type	12 Months or Less	Fair Value
Local Agency Investment Funds	\$ 26,771,063	\$ 26,771,063
Total Investments	<u>\$ 26,771,063</u>	<u>\$ 26,771,063</u>

**Town of Yountville**  
**Notes to the Basic Financial Statements**  
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***F. Investments Held in Trust for Other Postemployment Benefits***

The Town established an irrevocable Section 115 OPEB Trust with Public Agency Retirement Services (PARS). As of June 30, 2023, the trust had a balance of \$5,698,124. PARS' policy for allocation of invested assets was as follows:

Asset Class	Percentage of Portfolio
Fixed Income	35.00%
Public Equity	60.00%
Liquidity	5.00%
<b>Total</b>	<b>100.00%</b>

At June 30, 2023, PARS held no investments in any one organization that represented 5% or more of fiduciary net position.

**Rate of return**

For the year ended June 30, 2023, the annual money-weighted rate of return on investments, net of investment expenses, was 5%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**NOTE 3 - LEASES RECEIVABLE**

In May of 2020, the Town entered into a lease with Restoration Hardware (the Company). Under the lease, the Company pays the Town \$66,986 per year, plus annual CPI adjustments, for fifteen years to rent land for a parking lot. After cumulative CPI adjustments, the payment in the final year of the lease may be as much as \$101,322. The lease receivable is measured as the present value of the future minimum rent payments expected to be received during the lease term at a discount rate of 3%, which is the stated rate in the agreement.

In fiscal year 2023, the Town recognized \$67,957 of lease revenue and \$26,596 of interest revenue under the lease. The net present value of the lease receivable as of June 30, 2023 was \$862,344 which was offset by a deferred outflow of resources of \$815,484, net of amortization totaling \$67,957.

In July of 2021, the Town entered into a lease with the United States Postal Office (USPS). Under the lease, USPS pays the Town \$180,000 per year for five years with an option to extend the lease for an additional five years at \$194,400 per year. The lease receivable is measured as the present value of the future minimum rent payments expected to be received during the lease term at a discount rate of 3.127%, which is the Town's incremental borrowing rate for this agreement. The lease commenced on July 1, 2022.

In fiscal year 2023, the Town recognized \$160,098 of lease revenue and \$48,184 of interest revenue under the lease. The net present value of the lease receivable as of June 30, 2023 was \$1,469,167 which was offset by a deferred outflow of resources of \$1,440,885, net of amortization totaling \$160,098.

**NOTE 4 - LOANS RECEIVABLE**

The \$1,844,131 in loans receivable held by the Town as of June 30, 2023, consists primarily of a \$1,100,000 note related to an affordable housing project developed within the Town. The note bears no

**Town of Yountville**  
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interest and matures in 2066. The note is secured by a deed of trust and assignment of rents, and is subordinate to a first and second deed of trust from other parties having provided financing for the project. Housing notes totaling \$406,525 consists of three notes with a principal balance of \$203,500 plus earned interest of \$157,425, all deferred and payable at maturity or upon transfer or sale of the underlying property, and one note with a principal balance of \$45,600 due July 1, 2042, which is payable in monthly installments with zero interest. The remaining notes totaling \$337,606, consists of two Measure S affordable housing loans with original principal issuances of \$340,635. One of the Measure S loans bears interest at 2% per annum and the other bears no interest.

**NOTE 5 - INTERFUND TRANSACTIONS**

**Inter-fund Receivables and Payables**

Amounts due to or due from other funds reflect inter-fund balances for services rendered or short-term loans expected to be repaid in the next fiscal year. Advances to or from other funds are long-term loans between funds that are to be repaid in their entirety over several years. As of June 30, 2023, inter-fund receivables and payables consisted of the following:

Fund	Due from Other Funds	Due to Other Funds
General Fund	\$ -	\$ 1,215
Nonmajor Funds	1,215	-
Total Due from/to	<u>\$ 1,215</u>	<u>\$ 1,215</u>

During the year ended June 30, 2021, the Town loaned \$1.1 million from the Drought Water Reserve Fund to the Water Capital Improvement Fund at 1% interest. The loan was fully paid during fiscal year 2022-23.

**Transfers In/Out**

With Council approval resources may be transferred from one fund to another. Transfers from the General Fund to the Debt Service Fund were to regular debt service activity of the Town. Transfers from the General Fund to other governmental funds were to provide funding to repair and replacement funds and to provide funding for Town programs. Transfers made from the Wastewater Enterprise Fund to the Debt Service Funds were to provide for debt service requirements.

The following summarizes transfers between funds during the fiscal year ended June 30, 2023:

Fund	Transfer in	Transfer out
General Fund	\$ -	\$ 3,732,933
Capital Projects Fund	1,101,973	-
Debt Service Fund	1,152,990	-
Nonmajor Funds	615,415	1,973
Water Fund	891,593	-
Wastewater Fund	2,925	29,990
Total transfers	<u>\$ 3,764,896</u>	<u>\$ 3,764,896</u>

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**June 30, 2023**

**NOTE 6 - CAPITAL ASSETS**

Capital assets for governmental activities consisted of the following as of June 30, 2023:

Governmental Activities	Balance July 1, 2022	Additions	Deletions	Balance June 30, 2023
Non-depreciable:				
Land	\$ 1,725,152	\$ -	\$ -	\$ 1,725,152
Construction in progress	71,045	364,078	(382,402)	52,721
Total non-depreciable	1,796,197	364,078	(382,402)	1,777,873
Depreciable/amortizable:				
Intangible assets:				
Subscription assets	-	473,768	-	473,768
Buildings	19,827,271	-	-	19,827,271
Improvements other than building	4,439,620	-	-	4,439,620
Infrastructure	24,548,779	382,403	-	24,931,182
Machinery and equipment	1,772,757	148,330	-	1,921,087
Total depreciable/amortizable	50,588,427	1,004,501	-	51,592,928
Less accumulated depreciation/amortization for:				
Intangible assets:				
Subscription assets	-	(143,285)	-	(143,285)
Buildings	(6,060,798)	(437,379)	-	(6,498,177)
Improvements other than building	(1,782,395)	(114,990)	-	(1,897,385)
Infrastructure	(6,417,665)	(642,068)	-	(7,059,733)
Machinery and equipment	(1,104,972)	(102,881)	-	(1,207,853)
Total accumulated dep/amort	(15,365,830)	(1,440,603)	-	(16,806,433)
Total dep/amort capital assets, net	35,222,597	(436,102)	-	34,786,495
Total governmental capital assets	\$ 37,018,794	\$ (72,024)	\$ (382,402)	\$ 36,564,368

Depreciation/amortization expense for governmental activities was charged to the following programs during the year:

General Government	\$ 212,567
Public Works	931,374
Parks and Recreation	296,662
Total depreciation expense	<u>\$ 1,440,603</u>

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Capital assets for business-type activities consisted of the following as of June 30, 2023:

Business Type Activities	Balance July 1, 2022	Additions	Deletions	Balance June 30, 2023
Non Depreciable				
Land	\$ 5,091	\$ -	\$ -	\$ 5,091
Construction in progress	113,071	608,398	-	721,469
Total Non-Depreciable	118,162	608,398	-	726,560
Depreciable:				
Buildings	40,001	-	-	40,001
Systems	18,467,037	-	-	18,467,037
Machinery and rquipment	1,051,036	-	-	1,051,036
Total Depreciable	19,558,074	-	-	19,558,074
Less Accumulated Depreciation				
Buildings	(28,010)	(1,333)	-	(29,343)
Systems	(7,703,851)	(369,441)	-	(8,073,292)
Machinery and equipment	(872,041)	(27,555)	-	(899,596)
Total accumulated depreciation	(8,603,902)	(398,329)	-	(9,002,231)
Total depreciable capital assets, net	10,954,172	(398,329)	-	10,555,843
Total business type capital assets	\$ 11,072,334	\$ 210,069	\$ -	\$ 11,282,403

**NOTE 7 - NONCURRENT LIABILITIES**

The Town's noncurrent liabilities consisted of the following as of June 30, 2023:

Description	Balance July 01, 2022	Additions	Deletions	Balance June 30, 2023	Due Within One Year
Lease Revenue Bonds:					
2017 Lease Revenue Refunding Bonds	\$ 7,440,000	\$ -	\$ 300,000	\$ 7,140,000	\$ 315,000
Unamortized Premiums	350,115	-	19,451	330,664	-
Subtotal Lease Revenue Bonds	7,790,115	-	319,451	7,470,664	315,000
2020 Financing Lease - Direct Borrowing	1,675,000	-	324,000	1,351,000	330,000
Subscription Liabilities	-	473,768	145,331	328,437	140,250
CEC Loan - Direct Borrowing	10,181	-	10,181	-	-
Net Pension Liability	1,712,933	3,063,902	873,525	3,903,310	-
Net OPEB Liability	168,056	1,226,555	1,337,146	57,465	-
Compensated Absences	218,003	316,951	349,759	185,195	46,299
Total Noncurrent Liabilities	\$ 11,574,288	\$ 5,081,176	\$ 3,359,393	\$ 13,296,071	\$ 831,549

Business-Type Activities	Balance July 01, 2022	Additions	Deletions	Balance June 30, 2023	Due Within One Year
Direct Borrowings:					
State Revolving Loan	\$ 748,043	\$ -	\$ 150,448	\$ 597,595	\$ 153,307
Net Pension Liability	550,413	986,964	280,017	1,257,360	-
Net OPEB Liability	54,241	395,872	431,565	18,548	-
Compensated Absences	74,271	91,896	106,838	59,329	14,832
Total Noncurrent Liabilities	\$ 1,426,968	\$ 1,474,732	\$ 968,868	\$ 1,932,832	\$ 168,139

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**2017 Lease Revenue Refunding Bonds**

The Yountville Finance Authority issued \$8,500,000 of 2017 Lease Revenue Refunding Bonds, entered into a Site Lease with the Town, and a Facilities Lease with the Town wherein the Town essentially agreed to make all principal and interest payments. The lease obligation payable and lease receivable between the Town and the Authority have been eliminated in the accompanying financial statements.

The bonds consist of \$8,500,000 in serial bonds and bear interest at 2 to 5 percent that is payable June 1st and December 1st through 2039. The bonds are subject to optional early redemption without premium at the option of the Town. The Town has not pledged any specific revenues for repayment of the bonds. The Town has agreed to include the lease payments due to the Authority (and assigned by the Authority to the bond trustee) in its annual budgets and to make annual appropriations. The bond refunding resulted in an accounting deferred loss on refunding of \$308,986, and an economic gain of \$2,100,000 through final maturity in 2039.

The Town accounts for the bonds in its governmental activities and uses general fund resources to fund the principal and interest payments. Future debt service payments are as follows:

Fiscal Year	Principal	Interest	Debt Service
2024	\$ 315,000	\$ 227,644	\$ 542,644
2025	330,000	211,519	541,519
2026	350,000	194,519	544,519
2027	360,000	182,169	542,169
2028	365,000	174,691	539,691
2029-2033	2,020,000	680,825	2,700,825
2034-2038	2,355,000	349,041	2,704,041
2039-2042	1,045,000	32,889	1,077,889
Total	<u>\$ 7,140,000</u>	<u>\$ 2,053,297</u>	<u>\$ 9,193,297</u>

**2020 Financing Lease**

On June 1, 2020 the Town entered into a \$2,303,000 lease agreement with the Yountville Finance Authority which was assigned to Westamerica Bank. The applicable interest rate is 1.66% per annum. The agreement is a Site Lease and a Facilities Lease wherein the Town essentially agreed to make all principal and interest payments. The lease obligation payable and lease receivable between the Town and the Authority have been eliminated in the accompanying financial statements. The proceeds of the lease were used to defease the 2013 Lease Revenue Bonds resulting a deferred loss on refunding of \$1,219 and an economic gain of \$50,517 through the final maturity in 2027.

The Town accounts for the lease in its governmental activities and uses general fund resources to fund the principal and interest payments. Future debt service payments are as follows:

Fiscal Year	Principal	Interest	Debt Service
2024	\$ 330,000	\$ 22,427	\$ 352,427
2025	336,000	16,949	352,949
2026	337,000	11,371	348,371
2027	348,000	5,776	353,776
Total	<u>\$ 1,351,000</u>	<u>\$ 56,523</u>	<u>\$ 1,407,523</u>

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**Subscription-Based Information Technology Agreements**

The Town has entered into certain subscription-based information technology arrangements that convey control of the right to use another entity's nonfinancial asset for a period of time in an exchange or exchange-like transaction. These are generally for software service contracts. These contracts, at times, include variable payments, residual value guarantees, or termination penalties that are not known or certain to be exercised at the time of the liability valuation. These are recognized as expenses in the period that they occur. There were no residual guarantee or termination payments expensed for the fiscal year ended June 30, 2023. Annual interest rates on the SBITAs range from .476% to 2.536%. The following schedule details minimum payments to maturity for subscription arrangements greater than \$50,000:

Fiscal Year	Principal	Interest	Total
2024	\$ 140,250	\$ 7,375	\$ 147,625
2025	91,625	4,500	96,125
2026	47,676	2,449	50,125
2027	48,886	1,240	50,126
Totals	\$ 328,437	\$ 15,564	\$ 344,001

See Note 6 for the total amount of subscription assets and the related accumulated amortization.

**CEC Loan**

In fiscal year 2011, the Town entered into a loan arrangement with the California Energy Commission (CEC) for the purpose of obtaining financing for energy conservation improvements to Town facilities. The original loan amount was \$200,000, bears interest at 3 percent per annum, and matures December 22, 2022. The loan is payable in semi-annual installments of \$10,334 due each June 22 and December 22. This loan was fully repaid in fiscal year 2022-23.

**Clean Water State Revolving Fund Loan**

In fiscal 2014, the Town obtained a \$3,465,362 State Revolving Fund Loan for the purpose of financing the Yountville Water Recycling Expansion Project. The proceeds are drawn down as costs are incurred and the Town has received \$2,725,340 in loan proceeds. The loan and projects are accounted for in the Town's wastewater enterprise fund. The loan has a term of 20 years, is repayable in annual installments, and bears interest at 1.9 percent. In November of 2019, the Town prepaid \$1,091,109, reducing the loan terms and saving interest of \$259,000. The loan matures in November 2026. The annual debt service requirements are as follows:

Fiscal Year	Principal	Interest	Debt Service
2024	\$ 153,307	\$ 11,354	\$ 164,661
2025	156,219	8,442	164,661
2026	159,188	5,473	164,661
2027	128,882	2,449	131,331
Total	\$ 597,596	\$ 27,718	\$ 625,314

**Compensated Absences**

Compensated absences comprise of unpaid vacation and are accrued as earned. The Town's liability for compensated absences is recorded in various governmental funds only if they have matured. The liability for compensated absences is determined annually. The long-term portion of governmental activities compensated absences is liquidated primarily by the general fund.



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**Net Pension Liability and Net OPEB Liability**

See Note 9 for pensions and Note 10 for other postemployment benefits.

**NOTE 8 - RISK MANAGEMENT**

The Town is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; and natural disasters for which the Town obtains insurance coverages.

The Town is a member of the Public Agency Risk Sharing Authority of California, a joint powers authority, which provides joint protection programs for public entities covering automobile, general liability, errors and omission losses, workers compensation, and property claims. Under the program, the Town has a \$10,000 retention limit similar to a deductible with the Authority being responsible for losses in excess of the Town's self-insured retention. The Authority carries excess commercial liability policy of \$34 million in excess of its \$1 million retention limit to cover losses up to \$34 million through affiliated risk management authorities. The Authority also provides one billion dollars aggregate per occurrence property coverage to its members with such coverage provided by purchased insurance. The Authority covers workers compensation claims up to its self-insurance limit of \$500,000. The Local Agency Workers Compensation Excess Pool provides excess coverage for an additional \$4.5 million.

The Authority purchases commercial coverage for an additional \$45 million. The Town pays an annual premium to the Authority; the Town may share in any surplus revenues or may be required to pay additional assessments based upon the Authority's operating results. The Town has a \$10,000 deductible for workers compensation insurance coverage, all other losses are paid by the Authority on a first-dollar basis. The Town paid no material uninsured losses during the 2022-2023 fiscal year. Financial statements of the Risk Sharing Authority may be obtained from their administrative offices located at 1525 Response Road, Suite One, Sacramento, California 95815.

Liabilities of the Town are reported when it is probable that a loss has occurred and the amount of the loss can be reasonably estimated. Liabilities include an amount for claims that have been incurred but not reported (IBNRs). The result of the process to estimate the claims liability is not an exact amount as it depends on many complex factors, such as inflation, changes in legal doctrines, and damage awards. Accordingly, claims are reevaluated periodically to consider the effects of inflation, recent claim settlement trends (including frequency and amount of pay-outs), and other economic and social factors. The estimate of the claims liability also includes amounts for incremental claim adjustment expenses related to specific claims and other claim adjustment expenses regardless of whether allocated to specific claims. Estimated recoveries, for example from salvage or subrogation, are another component of the claims liability estimate. Settlements have not exceeded coverages for each of the past three fiscal years.

There were no material unpaid and uninsured claims outstanding at the beginning or end of the last two fiscal years.

**NOTE 9 - RETIREMENT PLANS**

***General Information about the Pension Plans***

**Plan Description**

All qualified permanent and probationary employees are eligible to participate in the Public Agency Cost-Sharing Multiple-Employer Defined Benefit Pension Plan (Plan) administered by the California Public Employees' Retirement System (CalPERS). The Plan consists of individual rate plans (benefit tiers)

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within a safety risk pool (police and fire) and a miscellaneous risk pool (all other.) Plan assets may be used to pay benefits for any employer rate plan of the safety and miscellaneous risk pools. Accordingly, rate plans within the safety or miscellaneous pools are not separate plans under GASB Statement No. 68. Individual employers may sponsor more than one rate plan in the miscellaneous or safety risk pools. The Town sponsors three miscellaneous rate plans. Benefit provisions under the Plan are established by State statute and Town resolution. CalPERS issues publicly available reports that include a full description of the pension plan regarding benefit provisions, assumptions and membership information that can be found on the CalPERS website.

**Benefits Provided**

CalPERS provides service retirement and disability benefits, annual cost of living adjustments and death benefits to plan members who must be public employees and beneficiaries. Benefits are based on years of credited service, equal to one year of full-time employment. Members with five years of total service are eligible to retire at age 55 with statutorily reduced benefits. All members are eligible for non-duty disability benefits after 10 years of service. The death benefit is one of the following: the Basic Death Benefit, the 1957 Survivor Benefit, or the Optional Settlement 2W Death Benefit. The cost of living adjustments for each plan are applied as specified by the Public Employee's Retirement Law. The general fund typically is used to liquidate pension liabilities for governmental funds.

The Plans' provisions and benefits in effect at June 30, 2023, are summarized as follows:

	<b>Miscellaneous</b>		
	<b>Tier 1</b>	<b>Tier 2</b>	<b>PEPRA</b>
Benefit formula	2.7% @ 55	2% @ 55	2% @ 62
Benefit vesting schedule	5 Years	5 Years	5 Years
Benefit payments	Monthly for Life	Monthly for Life	Monthly for Life
Retirement age	55	55	62
Monthly benefits as a			
% of eligible compensation	2.70%	2.00%	2.00%
Required employee contribution rates	8.00%	7.00%	6.75%
Required employer contribution rates	14.03%	10.87%	7.47%

**Employees Covered**

At June 30, 2023, the following employees were covered by the benefit terms for the Plans:

	<b>Miscellaneous</b>
Active	32
Transferred	11
Separated	9
Retired	39
Total	91

**Contributions**

Section 20814(c) of the California Public Employees' Retirement Law requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. Funding contributions for the Plans are determined annually on an actuarial basis as of June 30 by CalPERS. The actuarially determined rates are the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The Town is required to contribute

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the difference between the actuarially determined rate and the contribution rate of employees. For the year ended June 30, 2023, the Town's contributions were \$757,381.

***Pension Liabilities, Pension Expenses and Deferred Outflows/Inflows of Resources Related to Pensions***

As of June 30, 2023, the Town reported a net pension liability for its proportionate share of the net pension liability of the Plan of \$5,160,670.

The Town's net pension liability for the Plans is measured as the proportionate share of the net pension liability. The net pension liability of the Plans are measured as of June 30, 2022, and the total pension liability for the Plans used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2021 rolled forward to June 30, 2022 using standard update procedures. The Town's proportion of the net pension liability was based on a projection of the Town's long-term share of contributions to the pension plans relative to the projected contributions of all participating employers, actuarially determined. The Town's proportionate share of the net pension liability for the Plans as of June 30, 2022 and 2023 was as follows:

Proportion - June 30, 2022	0.04185%
Proportion - June 30, 2023	0.04468%
Change - Increase/(Decrease)	0.00283%

For the year ended June 30, 2023, the Town recognized pension expense of \$470,698.

At June 30, 2023, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Changes of Assumptions	\$ 528,818	\$ -
Differences between Expected and Actual Experience	103,636	69,411
Differences between Projected and Actual Investment Earnings	945,298	-
Differences between Employer's Contributions and Proportionate Share of Contributions	16,206	128,213
Change in Employer's Proportion	45,408	2,942
Pension Contributions Made Subsequent to Measurement Date	757,381	-
<b>Total</b>	<b>\$ 2,396,747</b>	<b>\$ 200,566</b>

The Town reported \$757,381 as deferred outflows of resources related to contributions subsequent to the measurement date that will be recognized as a reduction of the net pension liability in the year ended June 30, 2024.

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Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

<b>Fiscal Year Ending June 30:</b>	<b>Deferred Outflows/ (Inflows) of Resources</b>
2024	\$ 381,311
2025	308,843
2026	170,470
2027	578,176
2028	-
Thereafter	-
<b>Total</b>	<b>\$ 1,438,800</b>

**Actuarial Assumptions**

The total pension liabilities in the June 30, 2021 actuarial valuations were determined using the following actuarial assumptions:

Valuation Date	June 30, 2021
Measurement Date	June 30, 2022
Actuarial Cost Method	Entry-Age Normal Cost Method
Actuarial Assumptions:	
Discount Rate	6.90%
Inflation	2.30%
Payroll Growth	2.80%
Projected Salary Increase	(1)
Investment Rate of Return	6.9% (2)
Mortality	(3)

- (1) Varies by entry age and service
- (2) Net of pension plan investment expenses, including inflation
- (3) Derived using CalPERS' membership data for all funds

**Discount Rate**

The discount rate used to measure the total pension liability was 6.9 percent for the Plan. To determine whether the municipal bond rate should be used in the calculation of a discount rate for the Plan, CalPERS stress tested plans that would most likely result in a discount rate that would be different from the actuarially assumed discount rate. Based on the testing, none of the tested plans run out of assets. Therefore, the current 6.9 percent discount rate is adequate and the use of the municipal bond rate calculation is not necessary. The long term expected discount rate of 6.9 percent will be applied to all plans in the Public Employees Retirement Fund (PERF). The stress test results are presented in a detailed report that can be obtained from the CalPERS website.

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

In determining the long-term expected rate of return, CalPERS took into account both short-term and long-term market return expectations as well as the expected pension fund cash flows. Using historical returns of all the funds' asset classes, expected compound returns were calculated over the short-term (first 10 years) and the long-term (11-60 years) using a building-block approach. Using the expected nominal returns for both short-term and long-term, the present value of benefits was calculated for each fund. The expected rate of return was set by calculating the single equivalent expected return that arrived at the same present value of benefits for cash flows as the one calculated using both short-term and long-term returns. The expected rate of return was then set equivalent to the single equivalent rate calculated above and rounded down to the nearest one quarter of one percent.

The table below reflects the long-term expected real rate of return by asset class. The rate of return was calculated using the capital market assumptions applied to determine the discount rate and asset allocation. These rates of return are net of administrative expenses.

Asset Class (a)	Assumed Asset Allocation	Long-Term Expected Real Return (1)(2)
Global Equity Cap Weighted	30.00%	4.54%
Global Equity NonCap Weighted	12.00%	3.84%
Private Equity	13.00%	7.28%
Treasury	5.00%	0.27%
Mortgage-backed Securities	5.00%	0.50%
Investment Grade Corporates	10.00%	1.56%
High Yield	5.00%	2.27%
Emerging Market Debt	5.00%	2.48%
Private Debt	5.00%	3.57%
Real Assets	15.00%	3.21%
Leverage	-5.00%	-0.59%
Total	100.00%	

(1) An expected inflation of 2.3% used for this period.

(2) Figures are based on the 2021-22 Asset Liability Study.

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

The following presents the Town's proportionate share of the net pension liability for the Plans, calculated using the discount rate for the Plans, as well as what the Town's proportionate share of the net pension liability would be if it were calculated using a discount rate that is 1-percentage point lower or 1-percentage point higher than the current rate:

		<u>Miscellaneous</u>
1% Decrease		5.90%
Net Pension Liability	\$	8,062,747
Current		6.90%
Net Pension Liability	\$	5,160,670
1% Increase		7.90%
Net Pension Liability	\$	2,772,980

**Pension Plan Fiduciary Net Position**

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

**PARS Section 115 Trust**

During fiscal year 2017-18, the Town established a Section 115 Trust Fund for Pension Costs with Public Agency Retirement Services (PARS). The amount in this trust is not included as part of the Town's net pension liability calculation.

**NOTE 10 - OTHER POSTEMPLOYMENT BENEFITS PLAN**

**Plan Description**

The Town of Yountville administers the Town's retired employees health care plan, a single employer defined benefit health care plan. The plan provides medical benefits to eligible retired Town employees and their beneficiaries. The Town's plan is affiliated with the State of California PERS (CalPERS) in so far as the Town's health insurance premium payments are paid to the CalPERS. CalPERS through an aggregation of single-employer plans pools administrative functions in regard to purchases of commercial health care policies and coverage. Town regulations and resolutions assign authority to establish and amend plan provisions to the Town. A separate OPEB Trust has been established by the Town.

**Employees Covered by Benefit Terms**

At June 30, 2023 (the measurement date), the benefit terms covered the following employees:

Active employees	32
Inactive employees	<u>22</u>
<b>Total employees</b>	<b><u>54</u></b>

**Contributions**

The contribution requirements of Plan members and the Town are established and may be amended by the Town. The required contribution is based on projected pay-as-you-go financing requirements, with additional amounts to prefund benefits as determined annually by the Town

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Council. For the fiscal year ended June 30, 2023, the Town contributed \$341,478. Plan members receiving benefits contributed no amounts of the total premiums.

**Actuarial Assumptions**

The following summarized the actuarial assumptions for the OPEB plan included in this fiscal year:

Valuation Date:	January 1, 2022
Measurement Date:	June 30, 2023
Actuarial Cost Method:	Entry-Age Normal
Amortization Period:	Open 30 year period
Asset Valuation Method:	Level percentage of payroll,
Actuarial Assumptions:	
Discount Rate	5.72%
Inflation	2.50%
Salary Increases	3.00%
Healthcare Trend Rate	5.6 to 3.9%
Investment Rate of Return	5.72%
Mortality	CalPERS 2021 Experience Study
Retirement	Rx PA Misc 2.7% @ 55 Rx PA Misc 2% @ 62

**Discount Rate**

The discount rate used to measure the total OPEB liability was 5.72 percent. The projection of cash flows used to determine the discount rate assumed that Town contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected OPEB payments for current active and inactive employees and beneficiaries. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

**Net OPEB Liability**

The Town's net OPEB liability was measured as of June 30, 2023 (measurement date) and was determined by an actuarial valuation as of January 1, 2022 (valuation date) for the fiscal year ended June 30, 2023 (reporting date).

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**Changes in the Net OPEB Liability**

The following summarizes the changes in the net OPEB liability during the year ended June 30, 2023:

<b>Fiscal Year Ended June 30, 2023</b>	<b>Total OPEB Liability</b>	<b>Plan Fiduciary Net Position</b>	<b>Net OPEB Liability (Asset)</b>
<b>Balance at June 30, 2022</b>	\$ 5,406,941	\$ 5,184,645	\$ 222,296
Service cost	273,145	-	273,145
Interest in Total OPEB Liability	318,482	-	318,482
Employer contributions	-	341,478	(341,478)
Actual investment income	-	96,524	(96,524)
Benefit payments	(224,432)	(224,432)	-
Other	-	299,909	(299,909)
<b>Net changes</b>	<b>367,195</b>	<b>513,479</b>	<b>(146,284)</b>
<b>Balance at June 30, 2023</b>	<b>\$ 5,774,136</b>	<b>\$ 5,698,124</b>	<b>\$ 76,012</b>
Covered Employee Payroll	\$ 4,226,240		
Total OPEB Liability as a % of Covered Employee Payroll	136.63%		
Plan Fid. Net Position as a % of Total OPEB Liability	98.68%		
Service Cost as a % of Covered Employee Payroll	6.46%		
Net OPEB Liability as a % of Covered Employee Payroll	1.80%		

**Deferred Inflows and Outflows of Resources**

At June 30, 2023, the Town reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Difference between actual and expected experience	\$ -	\$ 889,073
Difference between actual and expected earnings	247,550	-
Change in assumptions	-	154,811
<b>Totals</b>	<b>\$ 247,550</b>	<b>\$ 1,043,884</b>

Of the total amount reported as deferred outflows of resources related to OPEB, none were the result of Town contributions subsequent to the measurement date and before the end of the fiscal year. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized in OPEB expense as follows:

Year Ended June 30,	
2024	\$ (182,318)
2025	(200,533)
2026	(35,604)
2027	(184,384)
2028	(151,173)
Thereafter	(42,322)
<b>Total</b>	<b>\$ (796,334)</b>

**Rate of Return**

The long-term expected rate of return on OPEB plan investments was determined using a building-



**Town of Yountville**  
**Notes to the Basic Financial Statements**  
**June 30, 2023**

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

<b>Asset Class</b>	<b>Percentage of Portfolio</b>	<b>Long-Term Expected Rate of Return</b>
Fixed Income	35.00%	3.3% - 6.1%
Public Equity	60.00%	6.6% - 7.9%
Liquidity	5.00%	2.4%
<b>Total</b>	<b>100.00%</b>	

**OPEB Expense**

The following summarizes the OPEB expense by source during the year ended June 30, 2023:

Service cost	\$ 273,145
Interest in TOL	318,482
Other	(299,909)
Difference between actual and expected experience	(191,913)
Difference between actual and expected earnings	39,272
Change in assumptions	(36,523)
<b>OPEB Expense</b>	<b>\$ 102,554</b>

The following summarizes changes in the net OPEB liability as reconciled to OPEB expense during the year ended June 30, 2023:

Net OPEB liability ending	\$ 76,012
Net OPEB liability beginning	(222,296)
Change in net OPEB liability	(146,284)
Changes in deferred outflows	135,795
Changes in deferred inflows	(228,435)
Employer contributions and implicit subsidy	341,478
<b>OPEB Expense</b>	<b>\$ 102,554</b>

**Sensitivity to Changes in the Discount Rate**

The net OPEB liability of the Town, as well as what the Town's net OPEB liability would be if it were calculated using a discount rate that is one percentage point lower or one percentage point higher, is as follows:

	<b>Discount Rate</b>		
	<b>(1% Decrease)</b>	<b>5.72%</b>	<b>(1% Increase)</b>
Net OPEB Liability (Asset)	\$ 880,739	\$ 76,012	\$ (586,156)

**Town of Yountville**  
**Notes to the Basic Financial Statements**  
**June 30, 2023**

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**Sensitivity to Changes in the Healthcare Cost Trend Rates**

The net OPEB liability of the Town, as well as what the Town's net OPEB liability would be if it were calculated using healthcare cost trend rates that are one percentage point lower or one percentage point higher than current healthcare cost trend rates, is as follows:

	Trend Rate			
	(1% Decrease )	5.6 to 3.9%	(1% Increase )	
Net OPEB Liability (Asset)	\$ (673,055)	\$ 76,012	\$ 1,007,232	

**NOTE 11 - COMMITMENTS AND CONTINGENCIES**

**Joint Wastewater Treatment Plant**

Under its agreement with the State of California, the Town is obligated to provide capacity in its treatment facility for a maximum daily flow capacity not to exceed one million gallons per day originating from the Veterans Home of California. The annual operations and maintenance budget of the Town's wastewater enterprise is subject to approval by the State. The State is also required to approve any expansion of the treatment facility.

The State shall annually pay to the Town an amount equal to the State's share of the capital recovery cost of the joint wastewater treatment facility. The Town is obligated to contribute an annual capital recovery amount equal to the States share of the capital recovery cost of the joint wastewater treatment facility. The State's contributions and related investment earnings are restricted for use only upon those portions of the treatment facilities that benefit the State.

The Town's obligations to maintain, operate, and provide for replacement of the treatment facility are continuous subject to a three-year advance notice termination clause.

**Contractor Commitments**

As of June 30, 2023, the Town had outstanding commitments to contractors totaling \$1,131,747, with an original contract amount of \$1,354,047.

**Lawsuits**

The Town is subject to certain matters of litigation that may arise in the normal course of conducting Town business. Town management believes, based upon consultation with legal counsel, that these cases, in the aggregate, are not expected to result in a material adverse financial impact on the Town. Additionally, Town management believes that the Town's insurance programs are sufficient to cover any potential losses should an unfavorable outcome materialize.

**Federal and State Grant Programs**

The Town participates in Federal and State grant programs. These programs are audited by the Town's independent accountants if required by and in accordance with the provisions of the Uniform Guidance and applicable State requirements. For Federal programs, the Town did not reach the level of qualifying expenditures during the current fiscal year that would require a single audit. Expenditures which may be disallowed, if any, by the granting agencies, cannot be determined at this time. The Town expects such amounts, if any, to be immaterial.

**Town of Yountville**  
**Notes to the Basic Financial Statements**  
**June 30, 2023**

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**NOTE 12 - JOINTLY FORMED ORGANIZATIONS**

Jointly governed organizations are regional government or other multi-government arrangements that are jointly governed by representatives from each of the governments that create the organizations, but that are not joint ventures because the participants do not retain an ongoing financial interest or responsibility. The Town is a participant in the following jointly governed organizations:

**California Intergovernmental Risk Authority (CIRA)**

The Town of Yountville is a member of California Intergovernmental Risk Authority. The Authority, under the terms of a Joint Powers Agreement with the Town of Yountville and several other cities and governmental agencies, provides insurance coverage for general liability, automobile liability, and workers compensation claims. Under the arrangement, the Authority purchases liability, automobile liability, and workers compensation insurance and charges participating cities and governmental agencies in amounts planned to match expenses of insurance premiums, estimated payments resulting from self-insurance programs, and operating expenses. The Town's obligations are limited to contributions to pay for related insurance premiums.

**Napa Valley Housing Authority**

The Town is a member of the Napa Valley Housing Authority created to provide subsidized public housing and related assistance. The Authority was created pursuant to a Joint Powers Agreement, and the Town's obligations are limited to providing funds for a pro rata share of the Authority's operating costs.

**Upper Valley Waste Management Agency**

The Town is a member of the Agency along with the City of Calistoga, City of St. Helena, and County of Napa. The Agency was formed to provide for economical regional waste management services including uniform rate reviews. Funding for operations is provided from a surcharge placed on landfill dumping fees.

**Napa Valley Transportation Authority**

The Town is a member of this Joint Powers Agency formed for the purpose of developing transportation planning throughout the County. The Town's obligation is limited to serving on the Agency's committees.

**Transit Services Arrangement**

The Town is party to an agreement with the City of Calistoga, City of Napa, County of Napa, and the Volunteer Center of Napa County (a private nonprofit organization) for the purpose of providing transit related services within the County. The Town's funding requirement is met by assignment of its TDA transit fund allocation to the County of Napa.

**Flood Protection Sales Tax Joint Powers Agreement**

The Town is a member of the Joint Powers Agency for the purpose of establishing a plan for the use and equitable distribution of the 1/2% Flood Protection Sales Tax which was passed by voters in March 1998. As a member the Town will receive allocations of the sales tax to be used for projects outlined in the agreement.

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## Required Supplementary Information (Unaudited)



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**Town of Yountville**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual (GAAP Basis)**  
**General Fund**  
**For the Year Ended June 30, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final	Amounts	
<b>REVENUES</b>				
Property taxes	\$ 2,167,000	\$ 2,167,000	\$ 2,657,168	\$ 490,168
Sales taxes	1,640,000	1,640,000	1,628,440	(11,560)
Transient occupancy tax	7,500,000	7,500,000	8,750,591	1,250,591
Other taxes	133,000	133,000	175,975	42,975
Licenses and permits	215,250	215,250	225,141	9,891
Fines and forfeitures	8,000	8,000	60,023	52,023
Intergovernmental	150,000	150,000	257,362	107,362
Interest	30,600	30,600	449,117	418,517
Rent and concessions	356,000	356,000	378,789	22,789
Charges for Services	354,500	354,500	487,620	133,120
Other Revenue	299,600	299,600	346,265	46,665
<b>Total Revenues</b>	<b>12,853,950</b>	<b>12,853,950</b>	<b>15,416,491</b>	<b>2,562,541</b>
<b>EXPENDITURES</b>				
Current:				
General Government	4,314,692	5,352,206	3,719,402	1,632,804
Public Safety	1,991,895	1,991,895	1,858,032	133,863
Public Works	2,505,745	2,550,440	2,346,409	204,031
Community Promotion	411,143	411,143	351,745	59,398
Parks and Recreation	1,744,601	1,830,269	1,794,711	35,558
Debt service				
Principal retirement	10,032	10,032	155,512	(145,480)
Interest and fiscal charges	154	154	2,447	(2,293)
<b>Total Expenditures</b>	<b>10,978,262</b>	<b>12,146,139</b>	<b>10,228,258</b>	<b>1,917,881</b>
Excess (Deficiency) of Revenues over Expenditures	1,875,688	707,811	5,188,233	4,480,422
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	-	-
Transfers out	(2,197,600)	(3,741,268)	(3,732,933)	8,335
<b>Total Other Financing Sources (Uses)</b>	<b>(2,197,600)</b>	<b>(3,741,268)</b>	<b>(3,732,933)</b>	<b>8,335</b>
Net Change in Fund Balance	(321,912)	(3,033,457)	1,455,300	4,488,757
Fund Balance Beginning	17,642,036	17,642,036	17,642,036	-
Fund Balance Ending	\$ 17,320,124	\$ 14,608,579	\$ 19,097,336	\$ 4,488,757

**Town of Yountville**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual (GAAP Basis)**  
**Measure T Fund**  
**For the Year Ended June 30, 2023**

	Budgeted Amounts		Actual	Variance with Final Budget
	Original	Final	Amounts	Positive (Negative)
<b>REVENUES</b>				
Intergovernmental	\$ 525,000	\$ 525,000	\$ 687,914	\$ 162,914
Interest	200	200	5,255	5,055
<b>Total Revenues</b>	<u>525,200</u>	<u>525,200</u>	<u>693,169</u>	<u>167,969</u>
<b>EXPENDITURES</b>				
Capital outlay	525,000	525,000	354,279	170,721
<b>Total Expenditures</b>	<u>525,000</u>	<u>525,000</u>	<u>354,279</u>	<u>170,721</u>
Excess (Deficiency) of Revenues over Expenditures	<u>200</u>	<u>200</u>	<u>338,890</u>	<u>338,690</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balance	200	200	338,890	338,690
Fund Balance Beginning	<u>196,270</u>	<u>196,270</u>	<u>196,270</u>	<u>-</u>
Fund Balance Ending	<u>\$ 196,470</u>	<u>\$ 196,470</u>	<u>\$ 535,160</u>	<u>\$ 338,690</u>



**Town of Yountville**  
**Schedule of Pension Contributions**  
**June 30, 2023**  
**(Last Ten Years)**

<b>Miscellaneous Plan</b>									
Plan Measurement Date	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Fiscal Year Ended	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Contractually Required Contributions	\$ 387,070	\$ 428,289	\$ 474,799	\$ 524,489	\$ 596,324	\$ 691,306	\$ 651,564	\$ 673,383	\$ 757,381
Contributions in Relation to Contractually Required Contributions	387,070	428,289	474,799	524,489	596,324	691,306	651,564	673,383	757,381
<b>Contribution Deficiency (Excess)</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Covered Payroll</b>	<b>\$ 2,116,105</b>	<b>\$ 2,310,300</b>	<b>\$ 2,531,110</b>	<b>\$ 2,791,647</b>	<b>\$ 3,083,079</b>	<b>\$ 3,374,258</b>	<b>\$ 3,336,879</b>	<b>\$ 3,308,529</b>	<b>\$ 3,885,388</b>
<b>Contributions as a % of Covered Payroll</b>	<b>18.29%</b>	<b>18.54%</b>	<b>18.76%</b>	<b>18.79%</b>	<b>19.34%</b>	<b>20.49%</b>	<b>19.53%</b>	<b>20.35%</b>	<b>19.49%</b>

**Town of Yountville**  
**Schedule of Proportionate Share of Net Pension Liability**  
**June 30, 2023**  
**(Last Ten Years)**

<b>Miscellaneous and Safety Plan</b>									
Plan Measurement Date	<b>2014</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>
Fiscal Year Ended	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Proportion of Net Pension Liability (Safety and Misc)	0.03937%	0.04292%	0.04077%	0.04043%	0.03997%	0.04018%	0.04034%	0.04185%	0.04468%
Proportion of Net Pension Liability (Misc Plan Only)	0.09911%	0.10739%	0.10155%	0.10171%	0.10219%	0.10283%	0.10406%	0.11920%	0.11029%
Proportionate Share of Net Pension Liability	\$ 2,449,513	\$ 2,946,171	\$ 3,527,582	\$ 4,009,560	\$ 3,851,205	\$ 4,117,728	\$ 4,389,375	\$ 2,263,347	\$ 5,160,670
Covered Payroll	\$ 2,023,677	\$ 2,116,105	\$ 2,310,300	\$ 2,531,110	\$ 2,791,647	\$ 3,083,079	\$ 3,374,258	\$ 3,336,879	\$ 3,308,529
<b>Proportionate Share of NPL as a % of Covered Payroll</b>	<b>121.04%</b>	<b>139.23%</b>	<b>152.69%</b>	<b>158.41%</b>	<b>137.95%</b>	<b>133.56%</b>	<b>130.08%</b>	<b>67.83%</b>	<b>155.98%</b>
<b>Plan's Fiduciary Net Position as a % of the TPL</b>	<b>81.15%</b>	<b>76.29%</b>	<b>71.85%</b>	<b>72.01%</b>	<b>75.04%</b>	<b>75.67%</b>	<b>75.80%</b>	<b>88.29%</b>	<b>75.76%</b>

**Town of Yountville**  
**Schedule of OPEB Contributions**  
**June 30, 2023**  
**(Last Ten Years)**

<b>Fiscal Year Ended</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
Actuarially determined contribution (ADC)	\$ 359,315	\$ 466,440	\$ 480,409	\$ 414,051	\$ 425,804	\$ 299,915
Less: actual contribution in relation to ADC	(574,451)	(1,102,044)	(405,199)	(46,833)	(417,323)	(341,478)
Contribution deficiency (excess)	\$ (215,136)	\$ (635,604)	\$ 75,210	\$ 367,218	\$ 8,481	\$ (41,563)
Covered employee payroll	\$ 3,313,486	\$ 3,083,079	\$ 3,331,741	\$ 3,594,064	\$ 3,555,195	\$ 4,226,240
Contrib. as a % of covered employee payroll	17.34%	35.74%	12.16%	1.30%	11.74%	8.08%

**Notes to Schedule:**

*Assumptions and Methods*

Valuation Date:	January 1, 2022
Measurement Date:	June 30, 2022
Actuarial Cost Method:	Entry-Age Normal Cost
Amortization Period:	Open 30 year period
Asset Valuation Method:	Level percentage of payroll
Actuarial Assumptions:	
Discount Rate	5.7%
Inflation	2.5%
Salary Increases	3.0%
Healthcare Trend Rate	5.6 to 3.9%
Investment Rate of Return	5.72%
Mortality	CalPERS 2021 Experience Study
Retirement	Rx PA Misc 2.7% @ 55 Rx PA Misc 2% @ 62

*Other Notes*

GASB 75 requires a schedule of contributions for the last ten fiscal years, or for as many years as are available if less than ten years are available. GASB 75 was adopted as of June 30, 2018.

There were no changes in benefit terms.

Actuarially determined contribution rates are calculated as of June 30, two years prior to the end of the fiscal year in which contributions are reported.

From FY2019 to FY2022, the discount rate increased from 5.65% to 5.72%, the inflation rate decreased from 2.75% to 2.5%, the salary increase rate decreased from 3.25% to 3%, and the rate of return increased from 5.65% to 5.72%.

**Town of Yountville**  
**Schedule of Changes in Net OPEB Liability**  
**June 30, 2023**  
**(Last Ten Years)**

<b>Fiscal Year Ended</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>
<b>Total OPEB liability</b>						
Service cost	\$ 313,121	\$ 323,297	\$ 333,804	\$ 335,358	\$ 345,419	\$ 273,145
Interest	274,234	299,254	326,187	343,104	373,791	318,482
Differences between expected and actual experience	-	-	(424,734)	-	(966,476)	-
Changes of assumptions	-	-	(130,013)	-	(134,059)	-
Benefit payments	(158,101)	(151,304)	(161,410)	(161,833)	(192,323)	(224,432)
Net change in Total OPEB Liability	429,254	471,247	(56,166)	516,629	(573,648)	367,195
Total OPEB Liability - beginning	4,619,625	5,048,879	5,520,126	5,463,960	5,980,589	5,406,941
Total OPEB Liability - ending	\$ 5,048,879	\$ 5,520,126	\$ 5,463,960	\$ 5,980,589	\$ 5,406,941	\$ 5,774,136
<b>Plan fiduciary net position</b>						
Employer contributions	\$ 574,451	\$ 1,102,044	\$ 543,199	\$ 46,833	\$ 417,323	\$ 341,478
Net investment income	174,585	236,316	181,024	1,102,353	(713,545)	96,524
Benefit payments	(158,101)	(151,304)	(161,410)	(161,833)	(192,323)	(224,432)
Other	-	-	-	(138,000)	-	299,909
Administrative expense	(11,973)	(8,263)	(23,169)	-	-	-
Net change in plan fiduciary net position	578,962	1,178,793	539,644	849,353	(488,545)	513,479
Plan fiduciary net position - beginning	2,526,438	3,105,400	4,284,193	4,823,837	5,673,190	5,184,645
Plan fiduciary net position - ending	\$ 3,105,400	\$ 4,284,193	\$ 4,823,837	\$ 5,673,190	\$ 5,184,645	\$ 5,698,124
Net OPEB liability (asset)	\$ 1,943,479	1,235,933	640,123	307,399	222,296	76,012
Plan fiduciary net position as a percentage of the total OPEB liability	61.51%	77.61%	88.28%	94.86%	95.89%	98.68%
Covered Employee Payroll	\$ 3,313,486	\$ 3,083,079	\$ 3,331,741	\$ 3,594,064	\$ 3,555,195	\$ 4,226,240
Net OPEB liability as a percentage of covered employee payroll	58.65%	40.09%	19.21%	8.55%	6.25%	1.80%
Total OPEB liability as a percentage of covered employee payroll	152.37%	179.05%	164.00%	166.40%	152.09%	136.63%

*Other Notes*

GASB 75 requires a schedule of contributions for the last ten fiscal years, or for as many years as are available if less than ten years are available. GASB 75 was adopted as of June 30, 2018.

There were no changes in benefit terms.

From FY2019 to FY2022, the discount rate increased from 5.65% to 5.72%, the inflation rate decreased from 2.75% to 2.5%, the salary increase rate decreased from 3.25% to 3%, and the rate of return increased from 5.65% to 5.72%.

**Town of Yountville**  
**Schedule of PARS OPEB Trust Investment Returns**  
**June 30, 2023**  
**(Last Ten Years)**

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<b>Fiscal Year</b>	<b>Annual Money-weighted Rate of Return, Net of Investment Expenses</b>
2017	9.38%
2018	7.16%
2019	5.36%
2020	5.61%
2021	10.16%
2022	5.29%
2023	5.57%

Note: Schedule is intended to show information for 10 years. Additional years will be displayed as they become available.

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## Supplementary Information



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**Town of Yountville**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual (GAAP Basis)**  
**Capital Projects Fund**  
**For the Year Ended June 30, 2023**

	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Intergovernmental	\$ 160,000	\$ 358,400	\$ 14,010	\$ (344,390)
Interest	1,500	1,500	28,367	26,867
Charges for Services	-	-	1	1
Other Revenue	-	-	-	-
<b>Total Revenues</b>	<u>161,500</u>	<u>359,900</u>	<u>42,378</u>	<u>(317,522)</u>
<b>EXPENDITURES</b>				
Capital outlay	468,100	1,188,548	311,717	876,831
<b>Total Expenditures</b>	<u>468,100</u>	<u>1,188,548</u>	<u>311,717</u>	<u>876,831</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(306,600)</u>	<u>(828,648)</u>	<u>(269,339)</u>	<u>559,309</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	751,500	1,101,500	1,101,973	473
Transfers out	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<u>751,500</u>	<u>1,101,500</u>	<u>1,101,973</u>	<u>473</u>
Net Change in Fund Balance	444,900	272,852	832,634	559,782
Fund Balance Beginning	<u>995,286</u>	<u>995,286</u>	<u>995,286</u>	<u>-</u>
Fund Balance Ending	<u>\$ 1,440,186</u>	<u>\$ 1,268,138</u>	<u>\$ 1,827,920</u>	<u>\$ 559,782</u>

**Town of Yountville**  
**Schedule of Revenues, Expenditures, and Changes in Fund Balance**  
**Budget and Actual (GAAP Basis)**  
**Debt Service Fund**  
**For the Year Ended June 30, 2023**

	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
<b>REVENUES</b>				
Interest	\$ 400	\$ 400	\$ 15,119	\$ 14,719
<b>Total Revenues</b>	<u>400</u>	<u>400</u>	<u>15,119</u>	<u>14,719</u>
<b>EXPENDITURES</b>				
Debt service				
Principal retirement	624,000	624,000	624,000	-
Interest and fiscal charges	272,924	272,924	272,474	450
<b>Total Expenditures</b>	<u>896,924</u>	<u>896,924</u>	<u>896,474</u>	<u>450</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(896,524)</u>	<u>(896,524)</u>	<u>(881,355)</u>	<u>15,169</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	852,991	1,152,991	1,152,990	(1)
Transfers out	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<u>852,991</u>	<u>1,152,991</u>	<u>1,152,990</u>	<u>(1)</u>
Net Change in Fund Balance	(43,533)	256,467	271,635	15,168
Fund Balance Beginning	<u>65,499</u>	<u>65,499</u>	<u>65,499</u>	<u>-</u>
Fund Balance Ending	<u>\$ 21,966</u>	<u>\$ 321,966</u>	<u>\$ 337,134</u>	<u>\$ 15,168</u>

## NONMAJOR GOVERNMENTAL FUNDS

### Special Revenue Funds

**Gas Tax Fund** accounts for funds received from the State of California to use for street and highway related projects.

**Public Education and Government Television Fund** is used to account for public education and government fees.

**Public Art Program Fund** is used to account for certain monies paid by commercial applicants applying for building permits restricted for the acquisition, installation, improvement, and maintenance of physical artwork to be displayed in the Town for public view.

**Housing Grants Program Fund** is used to account for grant funds received for the CalHome Program from the California Department of Housing and Community Development that is restricted for the Owner-Occupied Rehabilitation Program to fund necessary home improvement projects for low income eligible residents to bring their home up to current building code standards.

**SB1 2017 Road Repair Act Fund** is used to account for SB 1 2017 Road Repair Act monies. **Disability Access Fee SB1167 Fund** is used to account for Disability Access fees.

**Measure T Equivalent Fund** is used to account for 6.67% of other monies to be spent for class 1 bicycle improvements, per the Measure T Ordinance (Napa Countywide Road Maintenance Act).

**Fire Services Fund** accounts for financial activities relating to the Fire Emergency Services Impact Fee that are restricted to be used to offset additional costs of personnel, facilities, and equipment required to meet demand on fire and medical services generated by new development.

**Disability Access Fee SB1167 Fund** is used to account for Disability Access fees.

**Utility Underground Impact Fee Fund** was established to pay for the undergrounding of existing overhead utilities along primary streets. Proceeds of each fee collected are to be allocated to the fund that finances approved utility undergrounding projects.

**Housing Opportunity Fund** is used to account for monies restricted for the development of affordable housing units.

**Measure S Fund** is used to account for revenue received from voter approved Measure S which increased transient occupancy tax by 1%. This special tax is for funding programs related to workforce and affordable housing.

**Upper Valley Disposal Service Franchise Fees Fund** is used to account for franchise fees collected for waste disposal services.

**Town of Yountville Community Foundation Fund** is used to account for the activities of the Town of Yountville Community Foundation.

**Tallent Lane Drainage Fund** accounts for the activities of the Tallent Lane Benefit District that was established to provide safer and improved access to properties fronting Tallent Lane.

**Mesa Court Drainage Fund** accounts for activities of the Mesa Court Drainage Benefit District that was established to correct drainage problems within the area of Mesa Court.

## NONMAJOR GOVERNMENTAL FUNDS

### Capital Projects Funds

*Measure A Maintenance Fund* is used to account for Measure A maintenance capital projects.

*Facility Repair and Replacement Fund* is used to accumulate resources for repair and replacement capital projects.

*Fleet, Tools, and Equipment Repair and Replacement Fund* is used to accumulate resources for repair and replacement capital projects.

**Town of Yountville**  
**Combining Balance Sheet**  
**Nonmajor Governmental Funds**  
**June 30, 2023**

	Special Revenue Funds				
	Gas Tax Fund	Public Education and Gov't Fund	Public Art Program Fund	Housing Grants Program Fund	SB1 2017 Road Repair Act Fund
<b>ASSETS</b>					
Cash and investments	\$ 136,882	\$ 45,654	\$ 25,909	\$ 137,782	\$ 145,607
Taxes receivable	-	3,811	-	-	-
Interest receivable	882	348	180	902	921
Due from other governments	6,790	-	-	-	5,987
Due from other funds	-	-	-	-	-
Loans receivable	-	-	-	-	-
<b>Total assets</b>	<u>\$ 144,554</u>	<u>\$ 49,813</u>	<u>\$ 26,089</u>	<u>\$ 138,684</u>	<u>\$ 152,515</u>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>					
<b>Liabilities:</b>					
Accounts payable	\$ 785	\$ -	\$ 564	\$ 1,332	\$ -
Other liabilities	-	-	2,725	-	-
<b>Total liabilities</b>	<u>785</u>	<u>-</u>	<u>3,289</u>	<u>1,332</u>	<u>-</u>
<b>Deferred Inflows of Resources:</b>					
Unavailable revenues	-	-	-	-	-
<b>Fund Balances:</b>					
Restricted:					
Streets	143,769	-	-	-	152,515
Housing	-	-	-	137,352	-
Cultural programs	-	49,813	22,800	-	-
Other	-	-	-	-	-
Assigned:					
Capital projects	-	-	-	-	-
Unassigned	-	-	-	-	-
<b>Total fund balances</b>	<u>143,769</u>	<u>49,813</u>	<u>22,800</u>	<u>137,352</u>	<u>152,515</u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u>\$ 144,554</u>	<u>\$ 49,813</u>	<u>\$ 26,089</u>	<u>\$ 138,684</u>	<u>\$ 152,515</u>

Cont'd

**Town of Yountville**  
**Combining Balance Sheet**  
**Nonmajor Governmental Funds**  
**June 30, 2023**

	Special Revenue Funds				
	Measure T Equivalent Fund	Fire Services Fund	Disability Access Fee SB 1186 Fund	Utility Underground Impact Fee Fund	Housing Opportunity Fund
<b>ASSETS</b>					
Cash and investments	\$ 37,657	\$ 32	\$ 1,592	\$ 112,836	\$ 175,146
Taxes receivable	-	-	-	-	-
Interest receivable	248	-	6	742	896
Due from other governments	-	-	-	-	-
Due from other funds	-	-	-	-	-
Loans receivable	-	-	-	-	1,506,525
<b>Total assets</b>	<u>\$ 37,905</u>	<u>\$ 32</u>	<u>\$ 1,598</u>	<u>\$ 113,578</u>	<u>\$ 1,682,567</u>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>					
<b>Liabilities:</b>					
Accounts payable	\$ -	\$ -	\$ 145	\$ -	\$ -
Other liabilities	-	-	-	-	-
<b>Total liabilities</b>	<u>-</u>	<u>-</u>	<u>145</u>	<u>-</u>	<u>-</u>
<b>Deferred Inflows of Resources:</b>					
Unavailable revenues	-	-	-	-	157,425
<b>Fund Balances:</b>					
Restricted:					
Streets	37,905	-	-	113,578	-
Housing	-	-	-	-	1,525,142
Cultural programs	-	-	-	-	-
Other	-	32	1,453	-	-
Assigned:					
Capital projects	-	-	-	-	-
Unassigned	-	-	-	-	-
<b>Total fund balances</b>	<u>37,905</u>	<u>32</u>	<u>1,453</u>	<u>113,578</u>	<u>1,525,142</u>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<u>\$ 37,905</u>	<u>\$ 32</u>	<u>\$ 1,598</u>	<u>\$ 113,578</u>	<u>\$ 1,682,567</u>

Cont'd

**Town of Yountville**  
**Combining Balance Sheet**  
**Nonmajor Governmental Funds**  
**June 30, 2023**

Special Revenue Funds

	Measure S Fund	Upper Valley Disposal Service Franchise Fees Fund	Town of Yountville Community Foundation Fund	Tallent Lane Drainage Fund	Mesa Court Drainage Fund
<b>ASSETS</b>					
Cash and investments	\$ 2,307,550	\$ 100,167	\$ 131,935	\$ 18,212	\$ 50,784
Taxes receivable	96,787	24,378	-	-	-
Interest receivable	14,777	610	-	120	334
Due from other governments	-	-	-	-	-
Due from other funds	-	-	1,215	-	-
Loans receivable	337,606	-	-	-	-
<b>Total assets</b>	<b>\$ 2,756,720</b>	<b>\$ 125,155</b>	<b>\$ 133,150</b>	<b>\$ 18,332</b>	<b>\$ 51,118</b>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>					
<b>Liabilities:</b>					
Accounts payable	\$ -	\$ -	\$ 89	\$ -	\$ -
Other liabilities	-	-	-	-	-
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>89</b>	<b>-</b>	<b>-</b>
<b>Deferred Inflows of Resources:</b>					
Unavailable revenues	-	-	-	-	-
<b>Fund Balances:</b>					
Restricted:					
Streets	-	-	-	18,332	51,118
Housing	2,756,720	-	-	-	-
Cultural programs	-	-	133,061	-	-
Other	-	125,155	-	-	-
Assigned:					
Capital projects	-	-	-	-	-
Unassigned	-	-	-	-	-
<b>Total fund balances</b>	<b>2,756,720</b>	<b>125,155</b>	<b>133,061</b>	<b>18,332</b>	<b>51,118</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 2,756,720</b>	<b>\$ 125,155</b>	<b>\$ 133,150</b>	<b>\$ 18,332</b>	<b>\$ 51,118</b>

Cont'd

**Town of Yountville**  
**Combining Balance Sheet**  
**Nonmajor Governmental Funds**  
**June 30, 2023**

	Capital Projects Funds			
	Measure A Maintenance Fund	Facility Repair and Replacement Fund	Fleet, Tools and Equipment Repair and Replacement Fund	Total Nonmajor Governmental Funds
<b>ASSETS</b>				
Cash and investments	\$ 480,548	\$ 1,153,171	\$ 1,229,660	\$ 6,291,124
Taxes receivable	-	-	-	124,976
Interest receivable	3,162	7,591	8,091	39,810
Due from other governments	0	-	-	12,777
Due from other funds	-	-	-	1,215
Loans receivable	-	-	-	1,844,131
<b>Total assets</b>	<b>\$ 483,710</b>	<b>\$ 1,160,762</b>	<b>\$ 1,237,751</b>	<b>\$ 8,314,033</b>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>				
<b>Liabilities:</b>				
Accounts payable	\$ -	\$ 42,546	\$ -	\$ 45,461
Other liabilities	-	-	-	2,725
<b>Total liabilities</b>	<b>-</b>	<b>42,546</b>	<b>-</b>	<b>48,186</b>
<b>Deferred Inflows of Resources:</b>				
Unavailable revenues	-	-	-	157,425
<b>Fund Balances:</b>				
Restricted:				
Streets	483,710	-	-	1,000,927
Housing	-	-	-	4,419,214
Cultural programs	-	-	-	205,674
Other	-	-	-	126,640
Assigned:				
Capital projects	-	1,118,216	1,237,751	2,355,967
Unassigned	-	-	-	-
<b>Total fund balances</b>	<b>483,710</b>	<b>1,118,216</b>	<b>1,237,751</b>	<b>8,108,422</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 483,710</b>	<b>\$ 1,160,762</b>	<b>\$ 1,237,751</b>	<b>\$ 8,314,033</b>
				Concluded



# Town of Yountville

## Combining Statement of Revenues, Expenditures and Changes in Fund Balances

### Nonmajor Governmental Funds

For the Year Ended June 30, 2023

	Special Revenue Funds				
	Gas Tax Fund	Public Education and Gov't Fund	Public Art Program Fund	Housing Grants Program Fund	SB1 2017 Road Repair Act Fund
<b>REVENUES</b>					
Other taxes	\$ -	\$ 18,687	\$ -	\$ -	\$ -
Licenses and permits	-	-	11,332	-	-
Intergovernmental	78,337	-	-	120,857	71,406
Interest	2,163	1,141	696	2,402	2,300
Charges for Services	-	-	-	-	-
Other Revenue	-	-	-	-	-
<b>Total Revenues</b>	<b>80,500</b>	<b>19,828</b>	<b>12,028</b>	<b>123,259</b>	<b>73,706</b>
<b>EXPENDITURES</b>					
Current:					
General Government	-	25,810	-	-	-
Housing	-	-	-	35,041	-
Public Works	-	-	29,499	-	-
Community Promotion	-	-	-	-	-
Capital outlay	5,804	-	-	-	-
<b>Total Expenditures</b>	<b>5,804</b>	<b>25,810</b>	<b>29,499</b>	<b>35,041</b>	<b>-</b>
Excess (Deficiency) of Revenues over Expenditures	74,696	(5,982)	(17,471)	88,218	73,706
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net Change in Fund Balances	74,696	(5,982)	(17,471)	88,218	73,706
Fund Balances Beginning	69,073	55,795	40,271	49,134	78,809
Fund Balances Ending	<u>\$ 143,769</u>	<u>\$ 49,813</u>	<u>\$ 22,800</u>	<u>\$ 137,352</u>	<u>\$ 152,515</u>

Cont'd

# Town of Yountville

## Combining Statement of Revenues, Expenditures and Changes in Fund Balances

### Nonmajor Governmental Funds

For the Year Ended June 30, 2023

	Special Revenue Funds				
	Measure T Equivalent Fund	Fire Services Fund	Disability Access Fee SB 1186 Fund	Utility Underground Impact Fee Fund	Housing Opportunity Fund
<b>REVENUES</b>					
Other taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Interest	716	1	25	2,145	2,950
Charges for Services	-	-	1,991	-	254
Other Revenue	-	-	-	-	-
<b>Total Revenues</b>	<b>716</b>	<b>1</b>	<b>2,016</b>	<b>2,145</b>	<b>3,204</b>
<b>EXPENDITURES</b>					
Current:					
General Government	-	-	-	-	-
Housing	-	-	-	-	64,200
Public Works	-	-	-	-	-
Community Promotion	-	-	-	-	-
Capital outlay	-	-	-	-	-
<b>Total Expenditures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>64,200</b>
Excess (Deficiency) of Revenues over Expenditures	716	1	2,016	2,145	(60,996)
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	-	-	-	-	64,200
Transfers out	-	-	(1,973)	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>(1,973)</b>	<b>-</b>	<b>64,200</b>
Net Change in Fund Balances	716	1	43	2,145	3,204
Fund Balances Beginning	37,189	31	1,410	111,433	1,521,938
Fund Balances Ending	<u>\$ 37,905</u>	<u>\$ 32</u>	<u>\$ 1,453</u>	<u>\$ 113,578</u>	<u>\$ 1,525,142</u>

Cont'd

# Town of Yountville

## Combining Statement of Revenues, Expenditures and Changes in Fund Balances

### Nonmajor Governmental Funds

For the Year Ended June 30, 2023

	Special Revenue Funds				
	Measure S Fund	Upper Valley Disposal Service Franchise Fees Fund	Town of Yountville Community Foundation Fund	Tallent Lane Drainage Fund	Mesa Court Drainage Fund
<b>REVENUES</b>					
Other taxes	\$ 729,216	\$ 107,228	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Interest	42,767	1,236	-	347	965
Charges for Services	-	-	-	-	-
Other Revenue	-	-	9,508	-	-
<b>Total Revenues</b>	<b>771,983</b>	<b>108,464</b>	<b>9,508</b>	<b>347</b>	<b>965</b>
<b>EXPENDITURES</b>					
Current:					
General Government	-	3,571	-	-	-
Housing	-	-	-	-	-
Public Works	-	-	-	-	-
Community Promotion	-	-	8,846	-	-
Capital outlay	-	-	-	-	-
<b>Total Expenditures</b>	<b>-</b>	<b>3,571</b>	<b>8,846</b>	<b>-</b>	<b>-</b>
Excess (Deficiency) of Revenues over Expenditures	771,983	104,893	662	347	965
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	-	-	1,215	-	-
Transfers out	-	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>1,215</b>	<b>-</b>	<b>-</b>
Net Change in Fund Balances	771,983	104,893	1,877	347	965
Fund Balances Beginning	1,984,737	20,262	131,184	17,985	50,153
Fund Balances Ending	<u>\$ 2,756,720</u>	<u>\$ 125,155</u>	<u>\$ 133,061</u>	<u>\$ 18,332</u>	<u>\$ 51,118</u>

Cont'd

# Town of Yountville

## Combining Statement of Revenues, Expenditures and Changes in Fund Balances

### Nonmajor Governmental Funds

For the Year Ended June 30, 2023

	Capital Projects Funds			
	Measure A Maintenance Fund	Facility Repair and Replacement Fund	Fleet, Tools and Equipment Repair and Replacement Fund	Total Nonmajor Governmental Funds
<b>REVENUES</b>				
Other taxes	\$ -	\$ -	\$ -	\$ 855,131
Licenses and permits	-	-	-	11,332
Intergovernmental	-	-	-	270,600
Interest	9,133	23,597	23,377	115,961
Charges for Services	-	-	-	2,245
Other Revenue	-	-	-	9,508
<b>Total Revenues</b>	<u>9,133</u>	<u>23,597</u>	<u>23,377</u>	<u>1,264,777</u>
<b>EXPENDITURES</b>				
Current:				
General Government	-	-	-	29,381
Housing	-	-	-	99,241
Public Works	-	-	-	29,499
Community Promotion	-	-	-	8,846
Capital outlay	-	304,399	-	310,203
<b>Total Expenditures</b>	<u>-</u>	<u>304,399</u>	<u>-</u>	<u>477,170</u>
Excess (Deficiency) of Revenues over Expenditures:	<u>9,133</u>	<u>(280,802)</u>	<u>23,377</u>	<u>787,607</u>
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	350,000	200,000	615,415
Transfers out	-	-	-	(1,973)
<b>Total Other Financing Sources (Uses)</b>	<u>-</u>	<u>350,000</u>	<u>200,000</u>	<u>613,442</u>
Net Change in Fund Balances	9,133	69,198	223,377	1,401,049
Fund Balances Beginning	<u>474,577</u>	<u>1,049,018</u>	<u>1,014,374</u>	<u>6,707,373</u>
Fund Balances Ending	<u>\$ 483,710</u>	<u>\$ 1,118,216</u>	<u>\$ 1,237,751</u>	<u>\$ 8,108,422</u>
				Concluded

**Town of Yountville**  
**Schedule of Revenues, Expenditures, and**  
**Changes in Fund Balances**  
**Budget and Actual (GAAP Basis)**  
**Nonmajor Governmental Funds**  
**For the Year Ended June 30, 2023**

	Gas Tax Fund			
	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
<b>REVENUES</b>				
Other taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental	83,505	83,505	78,337	(5,168)
Interest	200	200	2,163	1,963
Rent and concessions	-	-	-	-
Charges for Services	-	-	-	-
Other Revenue	-	-	-	-
<b>Total Revenues</b>	<b>83,705</b>	<b>83,705</b>	<b>80,500</b>	<b>(3,205)</b>
<b>EXPENDITURES</b>				
Current:				
General Government	-	-	-	-
Housing	-	-	-	-
Public Works	-	-	-	-
Community Promotion	-	-	-	-
Parks and Recreation	-	-	-	-
Capital outlay	85,000	98,828	5,804	93,024
<b>Total Expenditures</b>	<b>85,000</b>	<b>98,828</b>	<b>5,804</b>	<b>93,024</b>
Excess (Deficiency) of Revenues over Expenditures	(1,295)	(15,123)	74,696	89,819
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net Change in Fund Balances	(1,295)	(15,123)	74,696	89,819
Fund Balances Beginning	69,073	69,073	69,073	-
Fund Balances Ending	\$ 67,778	\$ 53,950	\$ 143,769	\$ 89,819

Cont'd

**Town of Yountville**  
**Schedule of Revenues, Expenditures, and**  
**Changes in Fund Balances**  
**Budget and Actual (GAAP Basis)**  
**Nonmajor Governmental Funds**  
**For the Year Ended June 30, 2023**

	Public Education and Gov't Fund			
	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
<b>REVENUES</b>				
Other taxes	\$ 13,500	\$ 13,500	\$ 18,687	\$ 5,187
Licenses and permits	-	-	-	-
Intergovernmental	-	-	-	-
Interest	300	300	1,141	841
Rent and concessions	-	-	-	-
Charges for Services	-	-	-	-
Other Revenue	-	-	-	-
<b>Total Revenues</b>	<b>13,800</b>	<b>13,800</b>	<b>19,828</b>	<b>6,028</b>
<b>EXPENDITURES</b>				
Current:				
General Government	5,000	28,500	25,810	2,690
Housing	-	-	-	-
Public Works	-	-	-	-
Community Promotion	-	-	-	-
Parks and Recreation	-	-	-	-
Capital outlay	-	-	-	-
<b>Total Expenditures</b>	<b>5,000</b>	<b>28,500</b>	<b>25,810</b>	<b>2,690</b>
Excess (Deficiency) of Revenues over Expenditures	8,800	(14,700)	(5,982)	8,718
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net Change in Fund Balances	8,800	(14,700)	(5,982)	8,718
Fund Balances Beginning	55,795	55,795	55,795	-
Fund Balances Ending	\$ 64,595	\$ 41,095	\$ 49,813	\$ 8,718

Cont'd

**Town of Yountville**  
**Schedule of Revenues, Expenditures, and**  
**Changes in Fund Balances**  
**Budget and Actual (GAAP Basis)**  
**Nonmajor Governmental Funds**  
**For the Year Ended June 30, 2023**

	Public Art Program Fund			
	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
<b>REVENUES</b>				
Other taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	5,000	5,000	11,332	6,332
Intergovernmental	-	-	-	-
Interest	300	300	696	396
Rent and concessions	-	-	-	-
Charges for Services	-	-	-	-
Other Revenue	-	-	-	-
<b>Total Revenues</b>	<b>5,300</b>	<b>5,300</b>	<b>12,028</b>	<b>6,728</b>
<b>EXPENDITURES</b>				
Current:				
General Government	-	-	-	-
Housing	-	-	-	-
Public Works	18,000	18,000	29,499	(11,499)
Community Promotion	-	-	-	-
Parks and Recreation	2,700	2,700	-	2,700
Capital outlay	-	-	-	-
<b>Total Expenditures</b>	<b>20,700</b>	<b>20,700</b>	<b>29,499</b>	<b>(8,799)</b>
Excess (Deficiency) of Revenues over Expenditures	(15,400)	(15,400)	(17,471)	(2,071)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net Change in Fund Balances	(15,400)	(15,400)	(17,471)	(2,071)
Fund Balances Beginning	40,271	40,271	40,271	-
Fund Balances Ending	\$ 24,871	\$ 24,871	\$ 22,800	\$ (2,071)

Cont'd

**Town of Yountville**  
**Schedule of Revenues, Expenditures, and**  
**Changes in Fund Balances**  
**Budget and Actual (GAAP Basis)**  
**Nonmajor Governmental Funds**  
**For the Year Ended June 30, 2023**

	Housing Grants Program Fund			
	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
<b>REVENUES</b>				
Other taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental	120,000	120,000	120,857	857
Interest	100	100	2,402	2,302
Rent and concessions	-	-	-	-
Charges for Services	-	-	-	-
Other Revenue	-	-	-	-
<b>Total Revenues</b>	<b>120,100</b>	<b>120,100</b>	<b>123,259</b>	<b>3,159</b>
<b>EXPENDITURES</b>				
Current:				
General Government	-	-	-	-
Housing	120,000	120,000	35,041	84,959
Public Works	-	-	-	-
Community Promotion	-	-	-	-
Parks and Recreation	-	-	-	-
Capital outlay	-	-	-	-
<b>Total Expenditures</b>	<b>120,000</b>	<b>120,000</b>	<b>35,041</b>	<b>84,959</b>
Excess (Deficiency) of Revenues over Expenditures	100	100	88,218	88,118
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net Change in Fund Balances	100	100	88,218	88,118
Fund Balances Beginning	49,134	49,134	49,134	-
Fund Balances Ending	\$ 49,234	\$ 49,234	\$ 137,352	\$ 88,118

Cont'd



**Town of Yountville**  
**Schedule of Revenues, Expenditures, and**  
**Changes in Fund Balances**  
**Budget and Actual (GAAP Basis)**  
**Nonmajor Governmental Funds**  
**For the Year Ended June 30, 2023**

	SB1 2017 Road Repair Act Fund			
	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
<b>REVENUES</b>				
Other taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental	64,949	64,949	71,406	6,457
Interest	200	200	2,300	2,100
Rent and concessions	-	-	-	-
Charges for Services	-	-	-	-
Other Revenue	-	-	-	-
<b>Total Revenues</b>	<b>65,149</b>	<b>65,149</b>	<b>73,706</b>	<b>8,557</b>
<b>EXPENDITURES</b>				
Current:				
General Government	-	-	-	-
Housing	-	-	-	-
Public Works	-	-	-	-
Community Promotion	-	-	-	-
Parks and Recreation	-	-	-	-
Capital outlay	66,000	75,460	-	75,460
<b>Total Expenditures</b>	<b>66,000</b>	<b>75,460</b>	<b>-</b>	<b>75,460</b>
Excess (Deficiency) of Revenues over Expenditures	(851)	(10,311)	73,706	84,017
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net Change in Fund Balances	(851)	(10,311)	73,706	84,017
Fund Balances Beginning	78,809	78,809	78,809	-
Fund Balances Ending	\$ 77,958	\$ 68,498	\$ 152,515	\$ 84,017
				Cont'd

**Town of Yountville**  
**Schedule of Revenues, Expenditures, and**  
**Changes in Fund Balances**  
**Budget and Actual (GAAP Basis)**  
**Nonmajor Governmental Funds**  
**For the Year Ended June 30, 2023**

	Measure T Equivalent Fund			
	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
<b>REVENUES</b>				
Other taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental	-	-	-	-
Interest	125	125	716	591
Rent and concessions	-	-	-	-
Charges for Services	-	-	-	-
Other Revenue	-	-	-	-
<b>Total Revenues</b>	<b>125</b>	<b>125</b>	<b>716</b>	<b>591</b>
<b>EXPENDITURES</b>				
Current:				
General Government	-	-	-	-
Housing	-	-	-	-
Public Works	-	-	-	-
Community Promotion	-	-	-	-
Parks and Recreation	-	-	-	-
Capital outlay	-	-	-	-
<b>Total Expenditures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (Deficiency) of Revenues over Expenditures	125	125	716	591
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net Change in Fund Balances	125	125	716	591
Fund Balances Beginning	37,189	37,189	37,189	-
Fund Balances Ending	\$ 37,314	\$ 37,314	\$ 37,905	\$ 591

Cont'd

**Town of Yountville**  
**Schedule of Revenues, Expenditures, and**  
**Changes in Fund Balances**  
**Budget and Actual (GAAP Basis)**  
**Nonmajor Governmental Funds**  
**For the Year Ended June 30, 2023**

	Fire Services Fund			
	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
<b>REVENUES</b>				
Other taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental	-	-	-	-
Interest	-	-	1	1
Rent and concessions	-	-	-	-
Charges for Services	-	-	-	-
Other Revenue	-	-	-	-
<b>Total Revenues</b>	-	-	1	1
<b>EXPENDITURES</b>				
Current:				
General Government	-	-	-	-
Housing	-	-	-	-
Public Works	-	-	-	-
Community Promotion	-	-	-	-
Parks and Recreation	-	-	-	-
Capital outlay	-	-	-	-
<b>Total Expenditures</b>	-	-	-	-
Excess (Deficiency) of Revenues over Expenditures	-	-	1	1
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	-	-	-	-
Net Change in Fund Balances	-	-	1	1
Fund Balances Beginning	31	31	31	-
Fund Balances Ending	\$ 31	\$ 31	\$ 32	\$ 1

Cont'd

**Town of Yountville**  
**Schedule of Revenues, Expenditures, and**  
**Changes in Fund Balances**  
**Budget and Actual (GAAP Basis)**  
**Nonmajor Governmental Funds**  
**For the Year Ended June 30, 2023**

	Disability Access Fee SB 1186 Fund			
	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
<b>REVENUES</b>				
Other taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental	-	-	-	-
Interest	-	-	25	25
Rent and concessions	-	-	-	-
Charges for Services	1,500	1,500	1,991	491
Other Revenue	-	-	-	-
<b>Total Revenues</b>	<b>1,500</b>	<b>1,500</b>	<b>2,016</b>	<b>516</b>
<b>EXPENDITURES</b>				
Current:				
General Government	-	-	-	-
Housing	-	-	-	-
Public Works	-	-	-	-
Community Promotion	-	-	-	-
Parks and Recreation	-	-	-	-
Capital outlay	-	-	-	-
<b>Total Expenditures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (Deficiency) of Revenues over Expenditures	1,500	1,500	2,016	516
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	-	-
Transfers out	(1,500)	(1,500)	(1,973)	(473)
<b>Total Other Financing Sources (Uses)</b>	<b>(1,500)</b>	<b>(1,500)</b>	<b>(1,973)</b>	<b>(473)</b>
Net Change in Fund Balances	-	-	43	43
Fund Balances Beginning	1,410	1,410	1,410	-
Fund Balances Ending	\$ 1,410	\$ 1,410	\$ 1,453	\$ 43

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**Town of Yountville**  
**Schedule of Revenues, Expenditures, and**  
**Changes in Fund Balances**  
**Budget and Actual (GAAP Basis)**  
**Nonmajor Governmental Funds**  
**For the Year Ended June 30, 2023**

	Utility Underground Impact Fee Fund			
	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
<b>REVENUES</b>				
Other taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental	-	-	-	-
Interest	200	200	2,145	1,945
Rent and concessions	-	-	-	-
Charges for Services	-	-	-	-
Other Revenue	-	-	-	-
<b>Total Revenues</b>	<b>200</b>	<b>200</b>	<b>2,145</b>	<b>1,945</b>
<b>EXPENDITURES</b>				
Current:				
General Government	-	-	-	-
Housing	-	-	-	-
Public Works	-	-	-	-
Community Promotion	-	-	-	-
Parks and Recreation	-	-	-	-
Capital outlay	-	-	-	-
<b>Total Expenditures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (Deficiency) of Revenues over Expenditures	200	200	2,145	1,945
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net Change in Fund Balances	200	200	2,145	1,945
Fund Balances Beginning	111,433	111,433	111,433	-
Fund Balances Ending	\$ 111,633	\$ 111,633	\$ 113,578	\$ 1,945

Cont'd

**Town of Yountville**  
**Schedule of Revenues, Expenditures, and**  
**Changes in Fund Balances**  
**Budget and Actual (GAAP Basis)**  
**Nonmajor Governmental Funds**  
**For the Year Ended June 30, 2023**

	Housing Opportunity Fund			
	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
<b>REVENUES</b>				
Other taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental	-	-	-	-
Interest	500	500	2,950	2,450
Rent and concessions	-	-	-	-
Charges for Services	-	-	254	254
Other Revenue	-	-	-	-
<b>Total Revenues</b>	<b>500</b>	<b>500</b>	<b>3,204</b>	<b>2,704</b>
<b>EXPENDITURES</b>				
Current:				
General Government	-	-	-	-
Housing	71,600	71,600	64,200	7,400
Public Works	-	-	-	-
Community Promotion	-	-	-	-
Parks and Recreation	-	-	-	-
Capital outlay	-	-	-	-
<b>Total Expenditures</b>	<b>71,600</b>	<b>71,600</b>	<b>64,200</b>	<b>7,400</b>
Excess (Deficiency) of Revenues over Expenditures	(71,100)	(71,100)	(60,996)	10,104
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	71,600	71,600	64,200	(7,400)
Transfers out	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>71,600</b>	<b>71,600</b>	<b>64,200</b>	<b>(7,400)</b>
Net Change in Fund Balances	500	500	3,204	2,704
Fund Balances Beginning	1,521,938	1,521,938	1,521,938	-
Fund Balances Ending	\$ 1,522,438	\$ 1,522,438	\$ 1,525,142	\$ 2,704
				Cont'd

**Town of Yountville**  
**Schedule of Revenues, Expenditures, and**  
**Changes in Fund Balances**  
**Budget and Actual (GAAP Basis)**  
**Nonmajor Governmental Funds**  
**For the Year Ended June 30, 2023**

	Measure S Fund			
	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
<b>REVENUES</b>				
Other taxes	\$ 583,333	\$ 583,333	\$ 729,216	\$ 145,883
Licenses and permits	-	-	-	-
Intergovernmental	-	-	-	-
Interest	2,500	2,500	42,767	40,267
Rent and concessions	-	-	-	-
Charges for Services	-	-	-	-
Other Revenue	-	-	-	-
<b>Total Revenues</b>	<b>585,833</b>	<b>585,833</b>	<b>771,983</b>	<b>186,150</b>
<b>EXPENDITURES</b>				
Current:				
General Government	-	-	-	-
Housing	100,000	100,000	-	100,000
Public Works	-	-	-	-
Community Promotion	-	-	-	-
Parks and Recreation	-	-	-	-
Capital outlay	-	-	-	-
<b>Total Expenditures</b>	<b>100,000</b>	<b>100,000</b>	<b>-</b>	<b>100,000</b>
Excess (Deficiency) of Revenues over Expenditures	485,833	485,833	771,983	286,150
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net Change in Fund Balances	485,833	485,833	771,983	286,150
Fund Balances Beginning	1,984,737	1,984,737	1,984,737	-
Fund Balances Ending	\$ 2,470,570	\$ 2,470,570	\$ 2,756,720	\$ 286,150

Cont'd

**Town of Yountville**  
**Schedule of Revenues, Expenditures, and**  
**Changes in Fund Balances**  
**Budget and Actual (GAAP Basis)**  
**Nonmajor Governmental Funds**  
**For the Year Ended June 30, 2023**

	Upper Valley Disposal Service Franchise Fees Fund			
	Budgeted Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget Positive (Negative)
<b>REVENUES</b>				
Other taxes	26,400	\$ 26,400	\$ 107,228	\$ 80,828
Licenses and permits	-	-	-	-
Intergovernmental	-	-	-	-
Interest	-	-	1,236	1,236
Rent and concessions	-	-	-	-
Charges for Services	-	-	-	-
Other Revenue	-	-	-	-
<b>Total Revenues</b>	<b>26,400</b>	<b>26,400</b>	<b>108,464</b>	<b>82,064</b>
<b>EXPENDITURES</b>				
Current:				
General Government	6,500	6,500	3,571	2,929
Housing	-	-	-	-
Public Works	-	-	-	-
Community Promotion	-	-	-	-
Parks and Recreation	-	-	-	-
Capital outlay	-	-	-	-
<b>Total Expenditures</b>	<b>6,500</b>	<b>6,500</b>	<b>3,571</b>	<b>2,929</b>
Excess (Deficiency) of Revenues over Expenditures	19,900	19,900	104,893	84,993
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net Change in Fund Balances	19,900	19,900	104,893	84,993
Fund Balances Beginning	20,262	20,262	20,262	-
Fund Balances Ending	\$ 40,162	\$ 40,162	\$ 125,155	\$ 84,993

Cont'd



**Town of Yountville**  
**Schedule of Revenues, Expenditures, and**  
**Changes in Fund Balances**  
**Budget and Actual (GAAP Basis)**  
**Nonmajor Governmental Funds**  
**For the Year Ended June 30, 2023**

Town of Yountville Community Foundation Fund				
	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Other taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental	-	-	-	-
Interest	-	-	-	-
Rent and concessions	-	-	-	-
Charges for Services	-	-	-	-
Other Revenue	-	-	9,508	9,508
<b>Total Revenues</b>	-	-	9,508	9,508
<b>EXPENDITURES</b>				
Current:				
General Government	-	-	-	-
Housing	-	-	-	-
Public Works	-	-	-	-
Community Promotion	-	-	8,846	(8,846)
Parks and Recreation	-	-	-	-
Capital outlay	-	-	-	-
<b>Total Expenditures</b>	-	-	8,846	(8,846)
Excess (Deficiency) of Revenues over Expenditures	-	-	662	662
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	1,215	1,215
Transfers out	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	-	-	1,215	1,215
Net Change in Fund Balances	-	-	1,877	1,877
Fund Balances Beginning	131,184	131,184	131,184	-
Fund Balances Ending	\$ 131,184	\$ 131,184	\$ 133,061	\$ 1,877
Cont'd				

**Town of Yountville**  
**Schedule of Revenues, Expenditures, and**  
**Changes in Fund Balances**  
**Budget and Actual (GAAP Basis)**  
**Nonmajor Governmental Funds**  
**For the Year Ended June 30, 2023**

	Tallent Lane Drainage Fund			
	Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
<b>REVENUES</b>				
Other taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental	-	-	-	-
Interest	100	100	347	247
Rent and concessions	-	-	-	-
Charges for Services	-	-	-	-
Other Revenue	-	-	-	-
<b>Total Revenues</b>	<b>100</b>	<b>100</b>	<b>347</b>	<b>247</b>
<b>EXPENDITURES</b>				
Current:				
General Government	-	-	-	-
Housing	-	-	-	-
Public Works	-	-	-	-
Community Promotion	-	-	-	-
Parks and Recreation	-	-	-	-
Capital outlay	-	-	-	-
<b>Total Expenditures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (Deficiency) of Revenues over Expenditures	100	100	347	247
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net Change in Fund Balances	100	100	347	247
Fund Balances Beginning	17,985	17,985	17,985	-
Fund Balances Ending	\$ 18,085	\$ 18,085	\$ 18,332	\$ 247

Cont'd

**Town of Yountville**  
**Schedule of Revenues, Expenditures, and**  
**Changes in Fund Balances**  
**Budget and Actual (GAAP Basis)**  
**Nonmajor Governmental Funds**  
**For the Year Ended June 30, 2023**

	Mesa Court Drainage Fund			
	Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
<b>REVENUES</b>				
Other taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental	-	-	-	-
Interest	200	200	965	765
Rent and concessions	-	-	-	-
Charges for Services	-	-	-	-
Other Revenue	-	-	-	-
<b>Total Revenues</b>	<b>200</b>	<b>200</b>	<b>965</b>	<b>765</b>
<b>EXPENDITURES</b>				
Current:				
General Government	-	-	-	-
Housing	-	-	-	-
Public Works	-	-	-	-
Community Promotion	-	-	-	-
Parks and Recreation	-	-	-	-
Capital outlay	-	-	-	-
<b>Total Expenditures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (Deficiency) of Revenues over Expenditures	200	200	965	765
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net Change in Fund Balances	200	200	965	765
Fund Balances Beginning	50,153	50,153	50,153	-
Fund Balances Ending	\$ 50,353	\$ 50,353	\$ 51,118	\$ 765

Cont'd

**Town of Yountville**  
**Schedule of Revenues, Expenditures, and**  
**Changes in Fund Balances**  
**Budget and Actual (GAAP Basis)**  
**Nonmajor Governmental Funds**  
**For the Year Ended June 30, 2023**

	Measure A Maintenance Fund			
	Amounts		Actual	Variance with
	Original	Final	Amounts	Final Budget
				Positive
				(Negative)
<b>REVENUES</b>				
Other taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental	-	-	-	-
Interest	2,000	2,000	9,133	7,133
Rent and concessions	-	-	-	-
Charges for Services	-	-	-	-
Other Revenue	-	-	-	-
<b>Total Revenues</b>	<b>2,000</b>	<b>2,000</b>	<b>9,133</b>	<b>7,133</b>
<b>EXPENDITURES</b>				
Current:				
General Government	-	-	-	-
Housing	-	-	-	-
Public Works	20,000	20,000	-	20,000
Community Promotion	-	-	-	-
Parks and Recreation	-	-	-	-
Capital outlay	-	-	-	-
<b>Total Expenditures</b>	<b>20,000</b>	<b>20,000</b>	<b>-</b>	<b>20,000</b>
Excess (Deficiency) of Revenues over Expenditures	(18,000)	(18,000)	9,133	27,133
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net Change in Fund Balances	(18,000)	(18,000)	9,133	27,133
Fund Balances Beginning	474,577	474,577	474,577	-
Fund Balances Ending	\$ 456,577	\$ 456,577	\$ 483,710	\$ 27,133
				Cont'd

**Town of Yountville**  
**Schedule of Revenues, Expenditures, and**  
**Changes in Fund Balances**  
**Budget and Actual (GAAP Basis)**  
**Nonmajor Governmental Funds**  
**For the Year Ended June 30, 2023**

	Facility Repair and Replacement Fund			
	Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Other taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental	-	-	-	-
Interest	3,000	3,000	23,597	20,597
Rent and concessions	-	-	-	-
Charges for Services	-	-	-	-
Other Revenue	-	-	-	-
<b>Total Revenues</b>	<b>3,000</b>	<b>3,000</b>	<b>23,597</b>	<b>20,597</b>
<b>EXPENDITURES</b>				
Current:				
General Government	-	-	-	-
Housing	-	-	-	-
Public Works	-	-	-	-
Community Promotion	-	-	-	-
Parks and Recreation	-	-	-	-
Capital outlay	295,000	372,100	304,399	67,701
<b>Total Expenditures</b>	<b>295,000</b>	<b>372,100</b>	<b>304,399</b>	<b>67,701</b>
Excess (Deficiency) of Revenues over Expenditures	(292,000)	(369,100)	(280,802)	88,298
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	350,000	350,000	350,000	-
Transfers out	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>350,000</b>	<b>350,000</b>	<b>350,000</b>	<b>-</b>
Net Change in Fund Balances	58,000	(19,100)	69,198	88,298
Fund Balances Beginning	1,049,018	1,049,018	1,049,018	-
Fund Balances Ending	\$ 1,107,018	\$ 1,029,918	\$ 1,118,216	\$ 88,298

Cont'd

**Town of Yountville**  
**Schedule of Revenues, Expenditures, and**  
**Changes in Fund Balances**  
**Budget and Actual (GAAP Basis)**  
**Nonmajor Governmental Funds**  
**For the Year Ended June 30, 2023**

	Fleet, Tools and Equipment Repair and Replacement Fund			
	Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Other taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental	-	-	-	-
Interest	3,000	3,000	23,377	20,377
Rent and concessions	-	-	-	-
Charges for Services	-	-	-	-
Other Revenue	-	-	-	-
<b>Total Revenues</b>	<b>3,000</b>	<b>3,000</b>	<b>23,377</b>	<b>20,377</b>
<b>EXPENDITURES</b>				
Current:				
General Government	120,000	120,000	-	120,000
Housing	-	-	-	-
Public Works	-	-	-	-
Community Promotion	-	-	-	-
Parks and Recreation	-	-	-	-
Capital outlay	-	-	-	-
<b>Total Expenditures</b>	<b>120,000</b>	<b>120,000</b>	<b>-</b>	<b>120,000</b>
Excess (Deficiency) of Revenues over Expenditures	(117,000)	(117,000)	23,377	140,377
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	200,000	200,000	200,000	-
Transfers out	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>200,000</b>	<b>200,000</b>	<b>200,000</b>	<b>-</b>
Net Change in Fund Balances	83,000	83,000	223,377	140,377
Fund Balances Beginning	1,014,374	1,014,374	1,014,374	-
Fund Balances Ending	\$ 1,097,374	\$ 1,097,374	\$ 1,237,751	\$ 140,377
				Concluded

**Town of Yountville**  
**Comparative Statement of Net Position**  
**Water Fund**

	June 30,	
	2023	2022
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 3,114,908	\$ 2,013,808
Accounts receivable	168,289	153,646
Interest receivable	18,983	2,656
Total current assets	<u>3,302,180</u>	<u>2,170,110</u>
Noncurrent assets:		
Capital assets:		
Depreciable, net	2,897,067	2,988,527
Total capital assets, net	<u>2,897,067</u>	<u>2,988,527</u>
Total noncurrent assets	<u>2,897,067</u>	<u>2,988,527</u>
<b>Total assets</b>	<u><u>\$ 6,199,247</u></u>	<u><u>\$ 5,158,637</u></u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Pension adjustments	\$ 177,335	\$ 78,423
OPEB adjustments	17,577	27,218
<b>Total deferred outflows of resources</b>	<u><u>\$ 194,912</u></u>	<u><u>\$ 105,641</u></u>
<b>LIABILITIES</b>		
Current liabilities:		
Accounts payable	\$ 250,414	\$ 360,716
Compensated absences, due within one year	6,510	6,153
Total current liabilities	<u>256,924</u>	<u>366,869</u>
Noncurrent liabilities:		
Net OPEB liability	5,398	15,784
Net pension liability	366,314	160,604
Compensated absences, due in more than one year	19,530	18,460
Total noncurrent liabilities	<u>391,242</u>	<u>194,848</u>
<b>Total liabilities</b>	<u><u>\$ 648,166</u></u>	<u><u>\$ 561,717</u></u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Pension adjustments	\$ 21,433	\$ 148,833
OPEB adjustments	74,115	90,334
<b>Total deferred inflows of resources</b>	<u><u>\$ 95,548</u></u>	<u><u>\$ 239,167</u></u>
<b>NET POSITION</b>		
Net investment in capital assets	\$ 2,897,067	\$ 2,988,527
Unrestricted	2,753,378	1,474,867
<b>Total net position</b>	<u><u>\$ 5,650,445</u></u>	<u><u>\$ 4,463,394</u></u>

# Town of Yountville

## Comparative Statement of Revenues, Expenses and Changes in Fund Net Position Water Fund

	For the fiscal Year Ended June 30,	
	2023	2022
<b>OPERATING REVENUES</b>		
Charges for services	\$ 1,758,290	\$ 1,722,437
Other	2,304	9,600
<b>Total operating revenues</b>	<b>1,760,594</b>	<b>1,732,037</b>
<b>OPERATING EXPENSES</b>		
Personnel services	532,444	420,107
Utilities	13,915	10,783
Purchased water	670,536	731,020
Supplies and materials	160,655	158,927
Insurance and claims	39,323	32,604
Depreciation	91,460	69,851
<b>Total operating expenses</b>	<b>1,508,333</b>	<b>1,423,292</b>
<b>Operating income (loss)</b>	<b>252,261</b>	<b>308,745</b>
<b>NONOPERATING REVENUES (EXPENSES)</b>		
Interest expense	(9,949)	(11,000)
Investment earnings	53,146	(12,333)
<b>Total nonoperating revenues (expenses)</b>	<b>43,197</b>	<b>(23,333)</b>
<b>Income (loss) before contributions and transfers</b>	<b>295,458</b>	<b>285,412</b>
Capital contributions	-	11,599
Transfers in	891,593	5,375
<b>Net contributions and transfers</b>	<b>891,593</b>	<b>16,974</b>
<b>Change in net position</b>	<b>1,187,051</b>	<b>302,386</b>
<b>Total net position - beginning</b>	<b>4,463,394</b>	<b>4,161,008</b>
<b>Total net position - ending</b>	<b>\$ 5,650,445</b>	<b>\$ 4,463,394</b>



**Town of Yountville**  
**Comparative Statement of Net Position**  
**Wastewater Fund**

	June 30,	
	2023	2022
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 5,103,268	\$ 5,221,344
Accounts receivable	373,574	327,996
Interest receivable	35,611	8,099
Total current assets	<u>5,512,453</u>	<u>5,557,439</u>
Noncurrent assets:		
Capital assets:		
Non-depreciable	726,560	118,162
Depreciable, net	<u>7,658,776</u>	<u>7,965,645</u>
Total capital assets, net	<u>8,385,336</u>	<u>8,083,807</u>
Total noncurrent assets	<u>8,385,336</u>	<u>8,083,807</u>
<b>Total assets</b>	<u><u>\$ 13,897,789</u></u>	<u><u>\$ 13,641,246</u></u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Pension adjustments	\$ 431,498	\$ 190,487
OPEB adjustments	<u>42,826</u>	<u>66,319</u>
<b>Total deferred outflows of resources</b>	<u><u>\$ 474,324</u></u>	<u><u>\$ 256,806</u></u>
<b>LIABILITIES</b>		
Current liabilities:		
Accounts payable	\$ 141,643	\$ 136,053
Interest payable	7,104	8,878
Compensated absences, due within one year	8,322	13,192
Loans payable, due within one year	<u>153,307</u>	<u>160,168</u>
Total current liabilities	<u>310,376</u>	<u>318,291</u>
Noncurrent liabilities:		
Net OPEB liability	13,150	38,457
Net pension liability	891,046	389,809
Compensated absences, due in more than one year	24,967	36,466
Loans payable, due in more than one year	<u>444,288</u>	<u>587,875</u>
Total noncurrent liabilities	<u>1,373,451</u>	<u>1,052,607</u>
<b>Total liabilities</b>	<u><u>\$ 1,683,827</u></u>	<u><u>\$ 1,370,898</u></u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Pension adjustments	\$ 52,080	\$ 362,506
OPEB adjustments	<u>180,592</u>	<u>220,112</u>
<b>Total deferred inflows of resources</b>	<u><u>\$ 232,672</u></u>	<u><u>\$ 582,618</u></u>
<b>NET POSITION</b>		
Net investment in capital assets	\$ 7,787,741	\$ 7,335,764
Unrestricted	<u>4,667,873</u>	<u>4,608,772</u>
<b>Total net position</b>	<u><u>\$ 12,455,614</u></u>	<u><u>\$ 11,944,536</u></u>

# Town of Yountville

## Comparative Statement of Revenues, Expenses and Changes in Fund Net Position Wastewater Fund

	For the fiscal Year Ended June 30,	
	2023	2022
<b>OPERATING REVENUES</b>		
Charges for services	\$ 2,434,230	\$ 2,294,801
<b>Total operating revenues</b>	<u>2,434,230</u>	<u>2,294,801</u>
<b>OPERATING EXPENSES</b>		
Personnel services	916,578	689,915
Utilities	183,456	175,358
Supplies and materials	727,057	487,169
Insurance and claims	75,976	69,125
Depreciation	306,868	311,154
<b>Total operating expenses</b>	<u>2,209,935</u>	<u>1,732,721</u>
<b>Operating income (loss)</b>	<u>224,295</u>	<u>562,080</u>
<b>NONOPERATING REVENUES(EXPENSES)</b>		
Interest expense	(12,439)	(15,266)
Investment earnings	80,116	(16,955)
<b>Total nonoperating revenues(expenses)</b>	<u>67,677</u>	<u>(32,221)</u>
<b>Income (loss) before contributions and transfers</b>	<u>291,972</u>	<u>529,858</u>
Capital contributions	246,171	203,907
Transfers in	2,925	1,250
Transfers out	(29,990)	(29,755)
<b>Net contributions and transfers</b>	<u>219,106</u>	<u>175,402</u>
<b>Change in net position</b>	511,078	705,260
<b>Total net position - beginning</b>	11,944,536	11,239,276
<b>Total net position - ending</b>	<u>\$ 12,455,614</u>	<u>\$ 11,944,536</u>

# Statistical Section



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## STATISTICAL SECTION

This part of the Town's Comprehensive Annual Financial Report presents detailed information as a context for understanding what the information in the financial statement, note disclosure, and required supplementary information says about the Town's overall financial health.

### **Contents:**

#### **Financial Trends Information**

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

#### **Revenue Capacity Information**

These schedules contain trend information to help the reader understand the Town's most significant local revenue source, transient occupancy tax.

#### **Debt Capacity Information**

These schedules present information to help the reader assess the affordability of the Town's current level of outstanding debt and the Town's ability to issue additional debt in the future.

#### **Demographic and Economic Information**

These schedules offer demographic and economic indicators to help the reader understand the environment within which the Town's financial activities take place.

#### **Operating Information**

These schedules contain service and infrastructure data to help the reader understand how the information in the Town's financial report relates to the services the Town provides and activities it performs.

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**Schedule 1**  
**Town of Yountville**  
**Net Position by Component (Accrual Basis of Accounting)**  
**Last Ten Fiscal Years**

As of June 30	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Governmental Activities										
Net Investment in Capital Assets	\$ 17,708,530	\$ 19,291,210	\$ 24,944,699	\$ 25,585,149	\$ 26,126,737	\$ 26,832,668	\$ 26,987,011	\$ 27,566,520	\$ 27,796,304	\$ 27,653,028
Restricted	2,719,421	3,121,984	3,063,795	3,118,617	2,376,909	4,691,546	5,959,613	6,652,233	7,448,830	9,967,058
Unrestricted	7,832,467	6,212,977	6,445,667	8,658,576	7,514,541	9,263,317	8,549,721	9,074,780	14,831,284	16,988,201
Total governmental activities	\$ 28,260,418	\$ 28,626,171	\$ 34,454,161	\$ 37,362,342	\$ 36,018,187	\$ 40,787,531	\$ 41,496,345	\$ 43,293,533	\$ 50,076,418	\$ 54,608,287
Business-type Activities										
Net Investment in Capital Assets	\$ 8,813,919	\$ 8,755,655	\$ 8,715,300	\$ 8,582,392	\$ 8,374,610	\$ 8,226,076	\$ 9,327,836	\$ 10,199,184	\$ 10,324,291	\$ 10,684,808
Restricted	1,856,598	221,279	-	-	-	-	-	-	-	-
Unrestricted	3,226,306	5,047,020	6,009,945	6,492,506	6,689,868	6,399,836	5,250,948	5,201,100	6,083,639	7,421,251
Total business-type activities	\$ 13,896,823	\$ 14,023,954	\$ 14,725,245	\$ 15,074,898	\$ 15,064,478	\$ 14,625,912	\$ 14,578,784	\$ 15,400,284	\$ 16,407,930	\$ 18,106,059
Combined Totals										
Net Investment in Capital Assets	\$ 26,522,449	\$ 28,046,865	\$ 33,659,999	\$ 34,167,541	\$ 34,501,347	\$ 35,058,744	36,314,847	\$ 37,765,704	\$ 38,120,595	\$ 38,337,836
Restricted	4,576,019	3,343,263	3,063,795	3,118,617	2,376,909	4,691,546	5,959,613	6,652,233	7,448,830	9,967,058
Unrestricted	11,058,773	11,259,997	12,455,612	15,151,082	14,204,409	15,663,153	13,800,669	14,275,880	20,914,923	24,409,452
Total combined net position	\$ 42,157,241	\$ 42,650,125	\$ 49,179,406	\$ 52,437,240	\$ 51,082,665	\$ 55,413,443	\$ 56,075,129	\$ 58,693,817	\$ 66,484,348	\$ 72,714,346

**Schedule 2**  
**Town of Yountville**  
**Changes in Net Position (Accrual Basis of Accounting)**  
**Last Ten Fiscal Years**

For Fiscal Year Ended June 30	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b><u>Governmental Activities</u></b>										
<u>Expenses</u>										
General Government	\$ 4,454,622	\$ 2,802,120	\$ 2,467,485	\$ 3,215,460	\$ 5,351,625	\$ 4,142,908	\$ 3,242,226	\$ 3,225,894	\$ 3,519,400	\$ 3,972,698
Public Safety	1,295,845	1,317,668	1,374,885	1,413,904	1,497,823	1,535,756	1,626,661	1,705,529	451,858	99,541
Parks and Recreation	1,653,330	1,719,272	1,856,394	1,867,588	2,060,032	2,117,811	2,203,024	1,672,840	1,643,587	1,863,654
Housing	31,790	44,624	49,812	600,080	328,504	77,235	87,931	166,206	2,904,024	3,314,473
Public Works	1,437,007	2,168,798	2,426,255	2,919,403	2,730,071	2,797,528	3,275,960	3,082,481	360,919	361,682
Community Promotion	438,066	473,577	460,866	438,566	429,909	354,456	406,620	382,518	1,687,705	2,096,806
Interest on Long-Term Debt	592,599	578,701	552,626	547,050	369,086	365,799	394,555	303,935	285,899	267,515
Total governmental activities expenses	\$ 9,903,259	\$ 9,104,760	\$ 9,188,323	\$ 11,002,051	\$ 12,767,050	\$ 11,391,493	\$ 11,236,977	\$ 10,539,403	\$ 10,853,392	\$ 11,976,369
<b><u>Program Revenues</u></b>										
Charges for Services by Function:										
General Government	\$ 605,724	\$ 454,644	\$ 500,090	\$ 866,029	\$ 1,155,605	\$ 1,309,761	\$ 521,593	\$ 595,162	\$ 488,574	\$ 668,223
Housing	78,063	26,966	499	496,998	186,635	-	-	-	-	-
Public Safety	14,469	5,631	12,012	5,790	4,856	4,210	948	423	548	742
Public Works	235,520	221,836	182,512	18,532	30,801	24,438	8,009	25,004	23,344	23,164
Community Promotion	-	-	882	5,000	32,635	133,590	42,619	32,600	10,182	11,532
Parks and Recreation	515,128	461,667	499,082	515,544	476,059	488,808	331,935	156,181	366,195	461,435
Interest on Long-Term Debt	-	-	-	-	-	-	-	-	-	-
Operating Grants and Contributions	682,471	980,662	621,541	812,034	1,511,119	630,237	805,006	1,239,684	1,662,012	1,456,333
Capital Grants and Contributions	378,168	161,647	3,452,791	1,115,979	531,619	915,463	844,035	996,665	1,216,598	851,668
Total governmental program revenues	\$ 2,509,543	\$ 2,313,053	\$ 5,269,409	\$ 3,835,906	\$ 3,929,329	\$ 3,506,507	\$ 2,554,145	\$ 3,045,719	\$ 3,767,453	\$ 3,473,097
Subtotal net revenue (expense)	\$ (7,393,716)	\$ (6,791,707)	\$ (3,918,914)	\$ (7,166,145)	\$ (8,837,721)	\$ (7,884,986)	\$ (8,682,832)	\$ (7,493,684)	\$ (7,085,939)	\$ (8,503,272)
<b><u>General Revenues</u></b>										
Property Taxes	\$ 1,086,164	\$ 1,164,773	\$ 1,282,355	\$ 1,394,045	\$ 1,675,804	\$ 1,749,648	\$ 2,047,539	\$ 2,102,666	\$ 2,294,483	\$ 2,657,168
Sales Taxes	1,260,279	1,317,685	1,431,153	1,335,150	1,269,655	1,491,912	1,448,291	1,141,775	1,717,674	1,628,440
Transient Occupancy Taxes	6,262,880	6,582,041	6,808,527	7,154,474	6,337,525	7,536,887	5,358,618	4,841,120	9,696,334	8,750,591
Vehicle In-Lieu Taxes	-	-	-	-	-	-	-	-	-	-
Other Taxes	162,970	141,476	147,519	138,436	116,130	146,796	132,955	115,593	163,712	283,203
Interest and Investment Earnings	163,211	23,507	60,697	49,372	67,913	420,678	364,369	604,757	(457,708)	554,653
Other General Revenues	1,748,811	10,219	16,653	2,849	465	9,972	14,018	319,823	93,664	25,614
Special Item: Sale of Capital Assets	-	-	-	-	-	-	-	-	341,000	-
Transfers	-	-	-	-	29,343	26,485	25,854	27,138	23,130	(864,528)
Total general revenues and transfers	\$ 10,684,315	\$ 9,239,701	\$ 9,746,904	\$ 10,074,326	\$ 9,496,835	\$ 11,382,378	\$ 9,391,644	\$ 9,152,872	\$ 13,872,289	\$ 13,035,141
Change in net position, government activities	\$ 3,290,599	\$ 2,447,994	\$ 5,827,990	\$ 2,908,181	\$ 659,114	\$ 3,497,392	\$ 708,812	\$ 1,659,188	\$ 6,786,350	\$ 4,531,869
Net position, beginning	#REF!	\$ 26,178,177	\$ 28,626,171	\$ 34,454,161	\$ 35,359,073	\$ 37,290,139	\$ 40,787,533	\$ 41,634,345	\$ 43,293,533	\$ 50,076,418
Prior period adjustments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ (3,465)	\$ -
Net position, ending	#REF!	\$ 28,626,171	\$ 34,454,161	\$ 37,362,342	\$ 36,018,187	\$ 40,787,531	\$ 41,496,345	\$ 43,293,533	\$ 50,076,418	\$ 54,608,287

Continued



**Schedule 2**  
**Town of Yountville**  
**Changes in Net Position (Accrual Basis of Accounting)**  
**Last Ten Fiscal Years**

For Fiscal Year Ended June 30	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b><u>Business-Type Activities</u></b>										
<u>Expenses</u>										
Water	\$ 898,516	\$ 985,238	\$ 1,120,451	\$ 1,612,688	\$ 1,367,470	\$ 2,367,096	\$ 1,913,614	\$ 1,646,622	\$ 1,434,292	\$ 1,518,282
Wastewater	1,268,709	1,320,491	1,546,670	1,637,806	1,821,073	2,002,780	2,331,411	1,827,626	1,747,987	2,222,374
Total business-type expenses	\$ 2,167,225	\$ 2,305,729	\$ 2,667,121	\$ 3,250,494	\$ 3,188,543	\$ 4,369,876	\$ 4,245,025	\$ 3,474,248	\$ 3,182,279	\$ 3,740,656
<u>Program Revenues</u>										
Charges for Services										
Water	\$ 1,213,803	\$ 1,303,497	\$ 1,434,529	\$ 1,350,259	\$ 1,380,728	\$ 1,383,741	\$ 1,569,612	\$ 1,719,700	\$ 1,722,437	\$ 1,758,290
Wastewater	1,590,422	1,686,528	1,847,970	1,876,094	2,057,905	2,298,025	2,262,488	2,363,870	2,294,801	2,434,230
Capital Grants and Contributions	1,693,210	107,943	71,328	354,497	226,484	131,450	270,257	228,468	215,506	246,171
Total business-type program revenues	\$ 4,497,435	\$ 3,097,968	\$ 3,353,827	\$ 3,580,850	\$ 3,665,117	\$ 3,813,216	\$ 4,102,357	\$ 4,312,038	\$ 4,232,744	\$ 4,438,691
Subtotal net revenue (expense)	\$ 2,330,210	\$ 792,239	\$ 686,706	\$ 330,356	\$ 476,574	\$ (556,660)	\$ (142,668)	\$ 837,790	\$ 1,050,465	\$ 698,035
Transfers In/(Out)	-	-	-	-	(29,343)	(26,485)	(25,854)	(27,138)	(23,130)	864,528
Interest and Investment Earnings	-	5,196	14,585	19,297	53,086	144,579	120,944	10,187	(29,289)	133,262
Other revenues	-	-	-	-	-	-	450	661	9,600	2,304
Change in net position, business activities	\$ 2,330,210	\$ 797,435	\$ 701,291	\$ 349,653	\$ 500,317	\$ (438,566)	\$ (47,128)	\$ 821,500	\$ 1,007,646	\$ 1,698,129
Net position, beginning	#REF!	\$ 13,226,519	\$ 14,023,954	\$ 14,725,245	\$ 14,564,161	\$ 15,064,478	\$ 14,625,912	\$ 14,578,784	\$ 15,400,284	\$ 16,407,930
Net position, ending	#REF!	\$ 14,023,954	\$ 14,725,245	\$ 15,074,898	\$ 15,064,478	\$ 14,625,912	\$ 14,578,784	\$ 15,400,284	\$ 16,407,930	\$ 18,106,059
<b><u>Total Net Position</u></b>										
Net position, beginning	#REF!	\$ 39,404,696	\$ 42,650,125	\$ 49,179,406	\$ 49,923,234	\$ 52,354,617	\$ 55,413,445	\$ 56,213,129	\$ 58,690,352	\$ 66,484,348
Net position, ending	#REF!	\$ 42,650,125	\$ 49,179,406	\$ 52,437,240	\$ 51,082,665	\$ 55,413,443	\$ 56,075,129	\$ 58,693,817	\$ 66,484,348	\$ 72,714,346
<b><u>Primary Government Totals</u></b>										
Total primary government expenses	\$ 12,070,484	\$ 11,410,489	\$ 11,855,444	\$ 14,252,545	\$ 15,955,593	\$ 15,761,369	\$ 15,482,002	\$ 14,013,651	\$ 14,035,671	\$ 15,717,025
Total primary government program revenues	7,006,978	5,411,021	8,623,236	7,416,756	7,594,446	7,319,723	6,656,502	7,357,757	8,000,197	7,911,788
Subtotal primary government net revenue (expense)	(5,063,506)	(5,999,468)	(3,232,208)	(6,835,789)	(8,361,147)	(8,441,646)	(8,825,500)	(6,655,894)	(6,035,474)	(7,805,237)
Total primary government general revenues & transfers	10,684,315	9,244,897	9,761,489	10,093,623	9,520,578	11,500,472	9,487,184	9,136,582	13,829,470	14,035,235
Change in net position, primary government	\$ 5,620,809	\$ 3,245,429	\$ 6,529,281	\$ 3,257,834	\$ 1,159,431	\$ 3,058,826	\$ 661,684	\$ 2,480,688	\$ 7,793,996	\$ 6,229,998

Concluded

**Schedule 3**  
**Town of Yountville**  
**Fund Balances - All Governmental Funds**  
**Last Ten Fiscal Years**

For Fiscal Year Ended June 30	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>General Fund</b>										
Nondisposable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,372	\$ 75,142
Restricted	14,723	1,461,104	1,454,999	1,418,190	1,493,905	2,160,819	2,577,802	2,885,985	2,543,080	3,342,309
Committed	1,507,749	1,670,000	1,670,000	1,898,177	2,077,057	2,148,319	3,017,343	3,138,097	5,379,485	8,256,906
Assigned	2,566,788	3,874,284	3,022,425	2,645,273	3,183,082	3,498,613	741,786	633,567	942,595	927,777
Unassigned	19,965	6,867	1,523,696	3,357,172	2,688,112	2,709,631	5,242,648	6,368,914	8,753,504	6,495,202
Total General Fund	4,109,225	7,012,255	7,671,120	9,318,812	9,442,156	10,517,382	11,579,579	13,026,563	17,642,036	19,097,336
<b>All other governmental funds</b>										
Nondisposable	513,737	-	-	-	-	-	-	-	-	-
Restricted	1,939,068	1,660,880	1,608,796	1,700,427	883,004	2,719,443	3,381,811	3,766,248	4,905,750	6,624,749
Committed	2,627,311	2,751,989	2,056,647	2,205,643	2,255,116	1,435,726	678,384	518,774	995,286	1,827,920
Assigned	-	-	-	87,964	745,336	1,960,928	1,924,271	1,857,252	2,063,392	2,355,967
Unassigned	-	-	(3,118)	(75,798)	-	(25,942)	(26,221)	(25,675)	-	-
Total all other governmental funds	5,080,116	4,412,869	3,662,325	3,918,236	3,883,456	6,090,155	5,958,245	6,116,599	7,964,428	10,808,636
Total governmental fund balances	\$ 9,189,341	\$ 11,425,124	\$ 11,333,445	\$ 13,237,048	\$ 13,325,612	\$ 16,607,537	\$ 17,537,824	\$ 19,143,162	\$ 25,606,464	\$ 29,905,972

**Schedule 4**  
**Town of Yountville**  
**Revenues, Expenditures & Changes in Fund Balances and Debt Service Ratio - Governmental Funds**  
**(Thousands of Dollars)**  
**Last Ten Fiscal Years**

For Fiscal Year Ended June 30	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
<b>Revenues</b>										
Property Taxes	\$ 1,086	\$ 1,139	\$ 1,145	\$ 1,325	\$ 1,652	\$ 1,731	\$ 2,048	\$ 2,103	\$ 2,294	\$ 2,657
Sales Taxes	1,260	1,337	1,453	1,293	1,369	1,289	1,448	1,142	1,718	1,628
Transient Occupancy Taxes	6,263	6,582	6,809	7,154	6,338	7,537	5,669	4,821	9,804	8,751
Other Taxes	160	167	284	222	151	459	619	527	995	1,031
Licenses & permits	140	86	75	130	163	273	196	160	199	236
Fines & forfeits	3	9	5	8	15	57	46	64	30	60
Intergovernmental	970	873	3,810	1,484	845	1,013	901	1,383	1,834	1,230
Interest and rents	266	275	307	334	342	657	582	897	(119)	993
Charges for services	1,188	835	857	1,377	1,640	1,420	554	294	355	490
Miscellaneous	1,852	248	246	258	705	52	167	581	274	358
<b>Total revenues</b>	<b>13,188</b>	<b>11,551</b>	<b>14,991</b>	<b>13,585</b>	<b>13,220</b>	<b>14,488</b>	<b>12,230</b>	<b>11,972</b>	<b>17,384</b>	<b>17,434</b>
<b>Expenditures</b>										
General Government	4,313	2,668	2,566	3,070	4,797	4,400	3,032	2,948	3,469	3,749
Public Safety	32	1,318	1,375	1,475	328	77	1,573	1,593	454	1,858
Public Works	1,296	1,555	1,683	1,719	1,498	1,536	1,990	2,030	1,652	2,376
Community Promotion	1,071	474	461	500	1,781	1,917	393	357	1,991	361
Housing	438	45	33	661	430	355	85	155	363	99
Parks and recreation	1,252	1,349	1,481	1,633	1,689	1,833	1,735	1,288	1,398	1,795
Debt Service:										
Principal	706	724	746	763	790	548	569	601	621	780
Interest & other	601	578	558	539	488	374	416	311	293	275
Costs of issuance	-	-	-	-	227	-	-	-	-	-
Capital Outlay	4,887	2,011	6,180	1,617	686	1,464	1,596	1,249	1,040	976
Other	-	-	-	-	675	-	-	-	-	-
<b>Total expenditures</b>	<b>14,596</b>	<b>10,722</b>	<b>15,083</b>	<b>11,977</b>	<b>13,389</b>	<b>12,504</b>	<b>11,389</b>	<b>10,532</b>	<b>11,281</b>	<b>12,269</b>
Excess (deficiency) of revenues over expenditures	(1,408)	829	(92)	1,608	(169)	1,984	841	1,440	6,103	5,165
<b>Other financing sources (uses)</b>										
Sale of capital assets	-	-	-	296	-	-	-	-	341	-
Debt issuance	-	-	-	-	8,947	-	2,303	-	-	-
Payment to escrow agent	-	-	-	-	(8,719)	-	(2,240)	-	-	-
Transfers-in	3,218	1,856	3,002	1,898	1,940	4,046	3,489	1,055	1,725	2,870
Transfers-out	(3,218)	(1,856)	(3,002)	(1,898)	(1,911)	(4,019)	(3,463)	(1,028)	(1,702)	(3,735)
Sale of Parking Lot	-	-	-	-	-	-	-	-	-	-
Proceeds from borrowing	-	-	-	-	-	-	-	-	-	-
<b>Total financing sources (uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>296</b>	<b>257</b>	<b>27</b>	<b>89</b>	<b>27</b>	<b>364</b>	<b>(865)</b>
<b>Net Change in Fund Balance</b>	<b>\$ (1,408)</b>	<b>\$ 829</b>	<b>\$ (92)</b>	<b>\$ 1,904</b>	<b>\$ 88</b>	<b>\$ 2,011</b>	<b>\$ 930</b>	<b>\$ 1,467</b>	<b>\$ 6,467</b>	<b>\$ 4,300</b>
<b>Total expenditures</b>	<b>\$ 14,596</b>	<b>\$ 10,722</b>	<b>\$ 15,083</b>	<b>\$ 11,977</b>	<b>\$ 13,389</b>	<b>\$ 12,504</b>	<b>\$ 11,389</b>	<b>\$ 10,532</b>	<b>\$ 11,281</b>	<b>\$ 12,269</b>
Capitalized capital outlay	3,992	1,853	5,934	948	561	1,108	1,371	1,066	894	512
Non-Capital Outlay expenditures	8,090	8,869	9,149	11,029	12,828	11,396	10,018	9,466	10,387	11,757
Debt Service expenditures	1,307	1,302	1,304	1,302	1,278	922	985	912	914	1,055
Debt Service as % of non-capital expenses	16.16%	14.68%	14.25%	11.81%	9.96%	8.09%	9.83%	9.63%	8.80%	8.97%

**Schedule 5**  
**Town of Yountville**  
**Transient Occupancy Tax Revenue Base Statistics**  
**Last Ten Fiscal Years**

<u>Fiscal Year</u>	<u>Estimated Population</u>	<u>Number of Lodging Rooms Town-Wide</u>	<u>Transient Occupancy Tax Revenue</u>	<u>Transient Occupancy Tax Per Capita</u>	<u>Transient Occupancy Tax Per Room</u>
2014	2,999	450	\$ 6,262,880	\$ 2,088	\$ 13,918
2015	2,999	451	\$ 6,582,041	\$ 2,195	\$ 14,594
2016 (1)	2,987	452	\$ 6,808,527	\$ 2,279	\$ 15,063
2017 (2)	2,935	452	\$ 7,154,474	\$ 2,438	\$ 15,828
2018 (3)	2,874	451	\$ 6,337,514	\$ 2,205	\$ 14,052
2019 (4)	2,916	452	\$ 7,536,887	\$ 2,585	\$ 16,675
2020 (5)	2,685	455	\$ 5,668,824	\$ 2,111	\$ 12,459
2021 (6)	2,642	455	\$ 4,807,007	\$ 1,819	\$ 10,565
2022 (7)	2,829	455	\$ 9,804,456	\$ 3,466	\$ 21,548
2023 (8)	2,778	453	\$ 8,750,591	\$ 3,150	\$ 19,317

**Notes:**

(1) Source: Muniservices LLC

(2) Source: Department of Finance Price Factor and Population Information as of January 1, 2017

(3) Source: Department of Finance Price Factor and Population Information as of January 1, 2018

(4) Source : Department of Finance letter, Price Factor and Population Information, dated May 2019

(5) Source : Department of Finance letter, Price Factor and Population Information, dated May 2020

(6) Source : Department of Finance letter, Price Factor and Population Information, dated May 2021

(7) Source : Department of Finance letter, Price Factor and Population Information, dated May 2022

(8) Source : Department of Finance letter, Price Factor and Population Information, dated May 2023

**Schedule 6**  
**Town of Yountville**  
**Transient Occupancy Tax - Principal Payers & Other Statistical Data**  
**Last Ten Fiscal Years**

<u>Fiscal Year</u>	<u>Occupancy Rate</u>	<u>Average Daily Room Rate</u>	Transient Occupancy Tax Revenue					
			By Concentration of Hotel Size					
			<u>Total Revenue</u>		<u>Hotels with 50+ Rooms</u>		<u>Hotels with 1 - 49 Rooms</u>	
2014	78.8%	\$ 402.00	\$ 6,262,880	11	\$ 5,686,138	5	\$ 576,742	6
2015	75.0%	\$ 442.00	\$ 6,582,041	11	\$ 5,975,233	5	\$ 606,808	6
2016	76.0%	\$ 452.00	\$ 6,808,527	11	\$ 6,198,631	5	\$ 609,896	6
2017	75.7%	\$ 477.00	\$ 7,154,474	11	\$ 6,516,184	5	\$ 638,290	6
2018	63.4%	\$ 506.00	\$ 6,337,514	11	\$ 5,738,747	5	\$ 598,767	6
2019	71.9%	\$ 532.00	\$ 7,536,887	11	\$ 6,851,259	5	\$ 685,628	6
2020	25.2%	\$ 485.00	\$ 5,668,824	11	\$ 5,151,989	5	\$ 516,835	6
2021	74.8%	\$ 734.00	\$ 4,807,007	11	\$ 4,281,642	5	\$ 525,365	6
2022	55.7%	\$ 934.00	\$ 9,804,456	11	\$ 8,815,493	5	\$ 988,963	6
2023	55.2%	\$ 784.35	\$ 8,750,591	11	\$ 7,859,084	5	\$ 891,507	6

Notes:

Source: Town Transient Occupancy Tax Data

**Schedule 7**  
**Town of Yountville**  
**Principal Transient Occupancy Taxpayers - Top Ten**  
**Last Ten Fiscal Years**  
**(in alphabetical order)**

Fiscal Years ended June 30

2023	2022	2021	2020
Bardessono Inn & Spa	Bardessono Inn & Spa	Bardessono Inn & Spa	Bardessono Inn & Spa
Hotel Villagio at the Estate Yountville	Hotel Villagio	Hotel Yountville	Hotel Yountville
Hotel Yountville	Hotel Yountville	Lavender Inn	Lavender Inn
Lavender Inn	Lavender Inn	Maison Fleurie	Maison Fleurie
Maison Fleurie	Maison Fleurie	Napa Valley Lodge	Napa Valley Lodge
Napa Valley Lodge	Napa Valley Lodge	Napa Valley Railway Inn	Napa Valley Railway Inn
Napa Valley Railway Inn	Napa Valley Railway Inn	North Block Hotel	North Block Hotel
North Block Hotel	North Block Hotel	Petit Logis	Petit Logis
Petit Logis	Petit Logis	Villagio Inn & Spa	Villagio Inn & Spa
Vintage House at the Estate Yountville	Vintage House	Vintage House	Vintage House
2019	2018	2017	2016
Bardessono Inn & Spa	Bardessono Inn & Spa	Bardessono Inn & Spa	Bardessono Inn & Spa
Hotel Yountville	Hotel Yountville	Hotel Yountville	Hotel Yountville
Lavender Inn	Lavender Inn	Lavender Inn	Lavender Inn
Maison Fleurie	Maison Fleurie	Maison Fleurie	Maison Fleurie
Napa Valley Lodge	Napa Valley Lodge	Napa Valley Lodge	Napa Valley Lodge
Napa Valley Railway Inn	Napa Valley Railway Inn	Napa Valley Railway Inn	Napa Valley Railway Inn
North Block Hotel	North Block Hotel	North Block Hotel	North Block Hotel
Petit Logis	Petit Logis	Petit Logis	Petit Logis
Villagio Inn & Spa	Villagio Inn & Spa	Villagio Inn & Spa	Villagio Inn & Spa
Vintage House	Vintage House	Vintage Inn	Vintage Inn
2015	2014		
Bardessono Inn & Spa	Bardessono Inn & Spa		
Hotel Yountville	Bordeaux House		
Lavender Inn	Hotel Yountville		
Maison Fleurie	Lavender Inn		
Napa Valley Lodge	Maison Fleurie		
Napa Valley Railway Inn	Napa Valley Lodge		
North Block Hotel	Napa Valley Railway Inn		
Petit Logis	North Block Hotel		
Villagio Inn & Spa	Villagio Inn & Spa		
Vintage Inn	Vintage Inn		

**Schedule 8**

**Town of Yountville**

**Ratio of Outstanding Debt by Type**

**Per Capita & Per Capita Income Data**

**Last Ten Fiscal Years**

Last Ten Fiscal Years				Governmental Debt			Business-Type				Bonded Debt as a % of Personal Income
				Bonded Debt:	Other Debt:		Other Debt:				
Fiscal Year	Estimated Population	Countywide Per Capita Income	Estimated Yountville Personal Income	Lease	California	Total	Pacific Gas & Electric Energy Loan	State Revolving Fund Loan	Total	Bonded Debt Per Capita	
				Purchase Revenue Bonds & Capital Lease	Energy Commission Loan	Outstanding Debt Governmental			Outstanding Debt Business-Type		
2014 (5)	2,999	\$ 54,807	\$ 164,366,193	\$ 14,856,655	\$ 154,046	\$ 15,010,701	\$ 100,200	\$ 658,577	\$ 758,777	\$ 4,954	9.04%
2015 (7)	2,999	\$ 56,634	\$ 169,845,366	\$ 14,148,361	\$ 137,878	\$ 14,286,239	\$ 87,675	\$ 2,725,340	\$ 2,813,015	\$ 4,718	8.33%
2016 (8)	2,987	\$ 52,576	\$ 157,044,512	\$ 13,418,766	\$ 121,233	\$ 13,539,999	\$ 75,150	\$ 2,605,598	\$ 2,680,748	\$ 4,492	8.54%
2017 (9)	2,935	\$ 61,483	\$ 180,452,605	\$ 12,681,459 (6)	\$ 104,074	\$ 12,785,533	\$ 62,625	\$ 2,490,444	\$ 2,553,069	\$ 4,321	7.03%
2018 (10)	2,874	\$ 65,805	\$ 189,123,570	\$ 12,681,459 (6)	\$ 86,396	\$ 12,767,855	\$ 50,100	\$ 2,373,101	\$ 2,423,201	\$ 4,412	6.71%
2019 (11)	2,916	\$ 74,984	\$ 218,653,344	\$ 11,750,800 (6)	\$ 68,184	\$ 11,818,984	\$ 37,575	\$ 2,253,529	\$ 2,291,104	\$ 4,030	5.37%
2020 (12)	2,685	\$ 77,781	\$ 208,841,985	\$ 10,687,017 (6)	\$ 49,426	\$ 10,736,443	\$ 25,050	\$ 1,040,576	\$ 1,065,626	\$ 3,980	5.12%
2021 (13)	2,642	\$ 78,913	\$ 208,488,573	\$ 9,716,000 (6)	\$ 30,096	\$ 9,746,096	\$ 12,525	\$ 895,686	\$ 908,211	\$ 3,678	4.66%
2022 (14)	2,829	\$ 80,405	\$ 227,466,716	\$ 9,465,115 (6)	\$ 10,181	\$ 9,475,296	\$ -	\$ 748,044	\$ 748,044	\$ 3,346	4.16%
2023 (15)	2,778	\$ 80,947	\$ 224,869,896	\$ 8,821,664 (6)	\$ -	\$ 8,821,664	\$ -	\$ 597,596	\$ 597,596	\$ 3,176	3.92%

Notes to Table:

(4) Source: Bureau of Economic Analysis for 2009 (most recent)

(5) Source: Bureau of Economic Analysis for 2014 (most recent)

(6) Includes 2017 & 2020 Lease Revenue Bonds

(7) Source: Employment Development Department Monthly Labor Force Data for Counties Report 400 C, June

(8) Source: Muniservices LLC Demographic and Economic Statistics

(9) Source: Department of Finance Price Factor and Population Information as of January 1, 2017

(10) Source: Department of Finance Price Factor and Population Information as of January 1, 2018 and Bureau of Economic Analysis (most recent data, 2016)

(11) Source : Department of Finance letter, Price Factor and Population Information, dated May 2019

(12) Source : Department of Finance letter, Price Factor and Population Information, dated May 2020

(13) Source : Department of Finance letter, Price Factor and Population Information, dated May 2021

(14) Source : Department of Finance letter, Price Factor and Population Information, dated May 2022

(15) Source : Department of Finance letter, Price Factor and Population Information, dated May 2023

**Schedule 9**  
**Town of Yountville**  
**Computation of Direct and Overlapping Bonded Debt**  
**June 30, 2023**

Jurisdiction	Percentage Applicable to Town	Amount Applicable to Town
Overlapping tax and assessment debt:		
Town of Yountville	100.0000%	-
Napa Joint Community College District	1.936%	\$ 1,335,952
Napa Valley Unified School District	2.905%	\$ 13,320,873
Total overlapping tax and assessment debt		<u>\$ 14,656,825</u>
Direct and overlapping General Fund Debt:		
Napa County Certificates of Participation	1.953%	\$ 35,935
Napa County Board of Education General Fund Obligations	1.953%	222,349
Town of Yountville General Fund Obligations *	100.0000%	8,821,664
Total direct and overlapping general fund obligation debt		<u>\$ 9,079,948</u>
Subtotal direct debt		-
Subtotal overlapping debt		<u>\$ 23,736,773</u>
Total combined debt		<u><u>\$ 23,736,773</u></u>
Ratio to 2022-23 assessed valuation		
Town of Yountville total assessed valuation		\$ 1,279,815,398
Direct debt (Town)	0.0000%	
Overlapping debt	1.8547%	
Combined total debt	<u>1.8547%</u>	

Notes:

California Municipal Statistics, Inc. provided percentages applicable to Town which are applied to the total outstanding debt amount as reported by the County of Napa. Assessed valuation total is provided by the County of Napa.

\* Includes: Lease Revenue Bonds Series 2017 and 2020 Direct Financing Loan.



**Schedule 10**  
**Town of Yountville**  
**Legal Debt Margin Information**  
**Last Ten Fiscal Years**

Fiscal Year	Assessed Valuation	Ratio Applied as % of Assessed Value	Legal Debt Limit Margin	Total Debt Subject to Limit	Debt Subject to Limit as % of Debt Limit
2014	\$ 566,095,263	3.75%	\$ 21,228,572	\$ 14,019,046	66.04%
2015	\$ 610,851,007	3.75%	\$ 22,906,913	\$ 13,532,878	59.08%
2016	\$ 640,795,068	3.75%	\$ 24,029,815	\$ 13,031,232	54.23%
2017	\$ 715,618,300	3.75%	\$ 26,835,686	\$ 12,519,073	46.65%
2018	\$ 863,668,130	3.75%	\$ 32,387,555	\$ 11,401,396	35.20%
2019	\$ 974,263,880	3.75%	\$ 36,534,896	\$ 10,853,183	29.71%
2020	\$ 1,038,985,513	3.75%	\$ 38,961,957	\$ 10,284,971	26.40%
2021	\$ 1,071,584,115	3.75%	\$ 40,184,404	\$ 9,746,095	24.25%
2022	\$ 1,084,341,227	3.75%	\$ 40,662,796	\$ 9,125,181	22.44%
2023	\$ 1,279,815,398	3.75%	\$ 47,993,077	\$ 8,491,000	17.69%

Legal Debt Limit Margin Calculation for 2022-23:

Assessed value	<u>\$ 1,279,815,398</u>
Debt limit is 3.75% of assessed value	\$ 47,993,077
Less: Debt applicable to limitation	<u>\$ 8,491,000</u>
Legal debt margin	<u><u>\$ 39,502,077</u></u>

In accordance with state law the town may not incur general obligation bonded indebtedness in excess of 3.75% of total assessed valuation, with such debt being payable from the proceeds of taxes levied upon taxable properties in the town.

**Schedule 11**  
**Town of Yountville**  
**Pledged Revenue Coverage**  
**Last Ten Fiscal Years**

Flood Wall Lease Purchase Agreement						2008 Lease Revenue Bonds				
Fiscal Year	Measure A					Pledged				
	Sales Tax	Debt Service			Coverage	Transient	Debt Service			Coverage
		Allocations	Principal	Interest			Occupancy Tax	Principal	Interest	
2014	\$ 256,077	\$ 230,216	\$ 33,992	0.97	\$ 670,050	\$ 200,000	\$ 468,849	1.00		
2015	\$ 259,977	\$ 238,294	\$ 18,183	1.01	\$ 666,980	\$ 205,000	\$ 459,724	1.00		
2016	\$ 259,951	\$ 244,595	\$ 13,506	1.01	\$ 667,550	\$ 215,000	\$ 450,298	1.00		
2017	\$ 259,768	\$ 251,063	\$ 8,705	1.00	\$ 669,099	\$ 225,000	\$ 441,499	1.00		
2018	\$ 261,443	\$ 257,702	\$ 3,777	1.00	\$ 455,250	\$ 235,000	\$ 431,124	0.68		
2019	\$ -	\$ -	\$ -	-	\$ -	\$ -	\$ -	-		
2020	\$ -	\$ -	\$ -	-	\$ -	\$ -	\$ -	-		
2021	\$ -	\$ -	\$ -	-	\$ -	\$ -	\$ -	-		
2022	\$ -	\$ -	\$ -	-	\$ -	\$ -	\$ -	-		
2023	\$ -	\$ -	\$ -	-	\$ -	\$ -	\$ -	-		
2013 Lease Revenue Bonds						2017 Lease Revenue Bonds				
Fiscal Year	Pledged Revenue	Debt Service			Coverage	Pledged Revenue	Debt Service			Coverage
		Principal	Interest	Principal			Interest			
2014	\$ 361,113	\$ 260,000	\$ 101,113	1.00	\$ -	\$ -	\$ -	-		
2015	\$ 360,913	\$ 265,000	\$ 95,913	1.00	\$ -	\$ -	\$ -	-		
2016	\$ 360,613	\$ 270,000	\$ 90,613	1.00	\$ -	\$ -	\$ -	-		
2017	\$ 355,213	\$ 270,000	\$ 85,213	1.00	\$ -	\$ -	\$ -	-		
2018	\$ 359,813	\$ 280,000	\$ 79,813	1.00	\$ 183,000	\$ -	\$ 182,954	1.00		
2019	\$ 359,213	\$ 285,000	\$ 74,213	1.00	\$ 542,394	\$ 245,000	\$ 297,394	1.00		
2020	\$ 358,513	\$ 290,000	\$ 68,513	1.00	\$ 544,769	\$ 260,000	\$ 284,769	1.00		
2021	\$ -	\$ -	\$ -	-	\$ 541,519	\$ 270,000	\$ 271,519	1.00		
2022	\$ -	\$ -	\$ -	-	\$ 542,644	\$ 285,000	\$ 257,644	1.00		
2023	\$ -	\$ -	\$ -	-	\$ 543,019	\$ 300,000	\$ 243,019	1.00		
2020 Lease Revenue Bonds										
Fiscal Year	Pledged Revenue	Debt Service			Coverage					
		Principal	Interest							
2014	\$ -	\$ -	\$ -	-						
2015	\$ -	\$ -	\$ -	-						
2016	\$ -	\$ -	\$ -	-						
2017	\$ -	\$ -	\$ -	-						
2018	\$ -	\$ -	\$ -	-						
2019	\$ -	\$ -	\$ -	-						
2020	\$ -	\$ -	\$ -	-						
2021	\$ 350,017	\$ 312,000	\$ 38,017	1.00						
2022	\$ 349,051	\$ 316,000	\$ 33,051	1.00						
2023	\$ 351,805	\$ 324,058	\$ 27,747	1.00						

Notes: Details regarding the Town's outstanding debt can be found in the notes to the financial statements.  
The lease purchase agreement is backed by a county-wide special flood tax imposed on retail sales and allocated by Napa County per agreement with the Town. The 2008 Lease Revenue Bonds are backed by a specific pledge of one-sixth (or 2% of the 12% tax collected) of the transient occupancy tax collected by the Town each fiscal year up to a maximum amount of the debt service on the bonds for each fiscal year. These bonds were refunded in October 2017 by the 2017 Lease Revenue Bonds.

The 2013 Lease Revenue Bonds are backed by a pledge of General Fund revenue collected by the Town each fiscal year up to a maximum amount of the debt service on the bonds for each fiscal year.

The Town has pledged no specific revenues for repayment of the 2017 and 2020 Lease Revenue Bonds. The Town has agreed to include the lease payments due to its Authority (and assigned by the Authority to the bond trustee) in its annual budgets and to make annual appropriations therefore.

**Schedule 12**  
**Town of Yountville**  
**Lease Revenue Bonds - Continuing Disclosures**  
**Last Ten Calendar Years**

<b>2008 Lease Revenue Bonds</b>						<b>2013 Lease Revenue Bonds</b>	<b>2017 Lease Revenue Bonds</b>	<b>2020 Lease Revenue Bonds</b>
<i>Debt Service Reserve Requirement equals the lessor of the three following:</i>								
Calendar Year	Principal Balance December 31	Maximum Annual Debt Service	125% of Average Annual Debt Service	10% of Original Par	Debt Service Reserve Fund Balance	Principal Balance December 31	Principal Balance December 31	Principal Balance December 31
2014	\$ 9,760,000	\$ 668,849	\$ 833,188	\$ 1,071,000	\$ 672,902	\$ 3,900,000	\$ -	\$ -
2015	\$ 9,545,000	\$ 669,599	\$ 833,188	\$ 1,071,000	\$ 672,902	\$ 3,635,000	\$ -	\$ -
2016	\$ 9,320,000	\$ 670,999	\$ 838,749	\$ 1,071,000	\$ 672,933	\$ 3,365,000	\$ -	\$ -
2017	\$ 9,085,000	\$ 671,999	\$ 839,998	\$ 1,071,000	\$ 673,637	\$ 3,095,000	\$ -	\$ -
2018	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,815,000	\$ 8,255,000	\$ -
2019	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,530,000	\$ 7,995,000	\$ -
2020	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,240,000	\$ 7,725,000	\$ 2,303,000
2021	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,440,000	\$ 1,991,000
2022	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,140,000	\$ 1,675,000
2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,825,000	\$ 1,351,000

**Schedule 13**  
**Town of Yountville**  
**Demographic & Economic Statistics**  
**Last Ten Fiscal Years**

Fiscal Year	Estimated Population	Countywide Per Capita Income	Estimated Yountville Income	Assessed Yountville Valuation	Unemployment Rate
2014	2,999	\$ 54,807	\$ 164,366,193	\$ 566,095,263	4.80%
2015 (5)	2,999	\$ 56,634	\$ 169,845,366	\$ 610,851,007	4.10%
2016 (4)	2,987	\$ 52,576	\$ 157,044,512	\$ 640,795,068	4.60%
2017 (6)	2,935	\$ 61,483	\$ 180,452,605	\$ 715,618,300	3.60%
2018 (7)	2,874	\$ 65,805	\$ 189,123,570	\$ 863,668,130	3.10%
2019 (8)	2,916	\$ 74,984 (9)	\$ 218,653,344	\$ 974,263,880	2.80%
2020 (10)	2,685	\$ 77,781 (11)	\$ 208,841,985	\$ 1,038,985,513	10.00% (12)
2021 (13)	2,642	\$ 78,913 (13)	\$ 208,488,573	\$ 1,071,594,115 (14)	1.89% (15)
2022 (16)	2,829	\$ 80,405 (16)	\$ 227,466,716	\$ 1,084,341,227 (17)	2.90% (18)
2023 (19)	2,778	\$ 80,947 (19)	\$ 224,869,896	\$ 1,279,815,398 (20)	5.40% (21)

Notes to Table:

- (4) Source: 2009-10 MuniServices LLC Demographic & Economic Statistics
- (5) Source: Employment Development Department Monthly Labor Force Data for Counties Report 400 C, June
- (6) Source: Department of Finance Price Factor and Population Information as of January 1, 2017
- (7) Source: Department of Finance Price Factor and Population Information as of January 1, 2018 and Bureau of Economic Analysis (most recent data, 2016)
- (8) Source : Department of Finance letter, Price Factor and Population Information, dated May 2019
- (9) Source: Bureau of Economic Analysis website, <https://www.bea.gov/system/files/2019-11/lapi1119.pdf>
- (10) Source : Department of Finance letter, Price Factor and Population Information, dated May 2020
- (11) Source: Bureau of Economic Analysis website (<https://www.bea.gov/system/files/2019-11/lapi1119.pdf>) growth factor in the DOF price factor and population information as of January 1st, 2020
- (12) Source: Employment Development Department Monthly Labor Force Data for Cities and Census Designated Places, August 2020
- (13) Source: Department of Finance letter, Price Factor and Population Information, dated May 2021
- (14) Source: Napa County Assessor's Office - used in GANN Limit calculation (<https://www.countyofnapa.org/256/Property-Tax>)
- (15) Source: Employment Development Department Monthly Labor Force Data for Cities and Census Designated Places, August 2021 (<https://www.labormarketinfo.edd.ca.gov/data/monthly-data-release.html> - Current Month Data > City and Places by County)
- (16) Source: Department of Finance letter, Price Factor and Population Information, dated May 2022
- (17) Source: Napa County Assessor's Office - used in GANN Limit calculation (<https://www.countyofnapa.org/256/Property-Tax>)
- (18) Source: Employment Development Department Monthly Labor Force Data for Cities and Census Designated Places, September 2022 (<https://www.labormarketinfo.edd.ca.gov/data/monthly-data-release.html> - Current Month Data > City and Places by County > Unemployment Rate %)
- (19) Source: Department of Finance letter, Price Factor and Population Information, dated May 2023
- (20) Source: Napa County Assessor's Office - used in GANN Limit calculation (<https://www.countyofnapa.org/256/Property-Tax> > Certified Values by Tax Base > FY2022-23 Report > Amount under "Total" column and "Total" row)
- (21) Source: Employment Development Department Monthly Labor Force Data for Cities and Census Designated Places, September 2022 (<https://www.labormarketinfo.edd.ca.gov/data/monthly-data-release.html> - Current Month Data > Cities and Places by County > Unemployment Rate %)

**Schedule 14**  
**Town of Yountville**  
**Principal Employers**  
**Last Ten Fiscal Years**

Fiscal Year				Fiscal Year			
Ended June 30	Employer	Number Employees	Rank to Town	Ended June 30	Employer	Number Employees	Rank to Town
2014	Veterans Home of California State of California	500 - 999	1	2019	Veterans Home of California State of California	500 - 999	1
	Villagio Inn & Spa Operations for Vintage, Villagio, and related support services	350 - 499	2		Vintage Estate for Vintage, Villagio, and related support services	250 - 499	2
	The Keller Group for restaurant operations	250 - 350	3		Domaine Chandon Winery for winery and food service operations	250 - 499	3
	Domaine Chandon Winery for winery and food service operations	200 - 250	4	2020	Veterans Home of California State of California	500 - 999	1
2015	Veterans Home of California State of California	500 - 999	1		Vintage Estate for Vintage, Villagio, and related support services	250 - 499	2
	Villagio Inn & Spa Operations for Vintage, Villagio, and related support services	350 - 499	2		Domaine Chandon Winery for winery and food service operations	250 - 499	3
	The Keller Group for restaurant operations	250 - 350	3	2021	Veterans Home of California State of California	500 - 999	1
	Domaine Chandon Winery for winery and food service operations	200 - 250	4		Vintage Estate for Vintage, Villagio, and related support services	250 - 499	2
2016	Veterans Home of California State of California	500 - 999	1		Domaine Chandon Winery for winery and food service operations	250 - 499	3
	The Keller Group for restaurant operations	250 - 350	2	2022	Veterans Home of California State of California	500 - 999	1
	Villagio Inn & Spa Operations (Vintage Estates) for Vintage, Villagio, and related support services	250 - 299	3		Vintage Estate for Vintage, Villagio, and related support services	250 - 499	2
	Domaine Chandon Winery for winery and food service operations	200 - 250	4		Domaine Chandon Winery for winery and food service operations	250 - 499	3
2017	Veterans Home of California State of California	500 - 999	1	2023	Veterans Home of California State of California	500 - 999	1
	The Keller Group for restaurant operations	250 - 350	2		Vintage Estate for Vintage, Villagio, and related support services	250 - 499	2
	Villagio Inn & Spa Operations (Vintage Estates) for Vintage, Villagio, and related support services	250 - 299	3		Domaine Chandon Winery for winery and food service operations	250 - 499	3
	Domaine Chandon Winery for winery and food service operations	200 - 250	4				
2018	Veterans Home of California State of California	500 - 999	1				
	Vintage Estate for Vintage, Villagio, and related support services	250 - 499	2				
	Domaine Chandon Winery for winery and food service operations	250 - 499	3				

**Schedule 15**  
**Town of Yountville**  
**Full-Time Equivalent Town Government Employees by Function**  
**Last Ten Years**

Function	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Administration	6.00	7.00	7.00	7.00	7.35	5.08	5.18	5.08	6.08	6.25
Town management										
Town municipal clerk										
Finance										
Planning & Building	2.00	1.73	1.73	2.50	3.00	3.50	3.50	3.50	3.50	3.81
Public Works	7.00	9.73	9.73	8.50	9.35	10.30	11.17	11.37	11.37	12.20
Engineering										
Street maintenance										
Park maintenance										
Government buildings										
Water operations										
Wastewater	4.00	4.00	4.00	5.00	5.30	5.28	5.77	5.77	5.77	6.13
Collection and treatment										
Parks & Recreation	5.00	5.00	5.00	5.00	5.00	5.84	6.38	5.28	5.28	5.61
Recreation programs										
Pool & Aquatics										
Community Center										
Totals	24.00	27.46	27.46	28.00	30.00	30.00	32.00	31.00	32.00	34.00

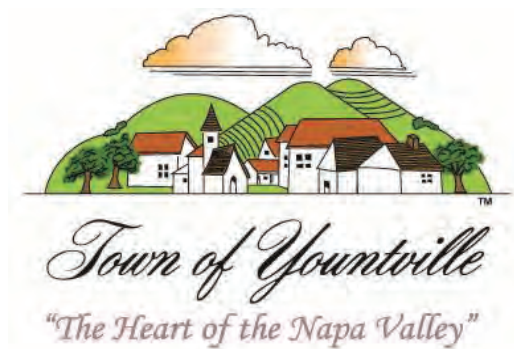
**Schedule 16**  
**Town of Yountville**  
**Operating Indicators**  
**Last Ten Fiscal Years**

Function	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Police										
Felony crimes	29	25	87	6	4	33	52	13	15	22
Traffic violations/citations	686	826	651	243	271	277	142	228	216	184
Water system										
Annual Consumption (AF)	612.93	537.60	473.97	427.43	479.45	357.54	544.49	564.21	526.31	357.59
Daily average consumption in MGD	0.547	0.480	0.423	0.382	0.428	0.319	0.486	0.504	0.470	0.319
Wastewater system										
Daily average treatment in MGD	0.381	0.372	0.371	0.338	0.365	0.440	0.301	0.281	0.339	0.397
Maximum daily capacity of treatment plant, in MGD	0.630	0.630	0.550	0.550	0.550	0.550	0.550	0.550	0.550	0.550
Streets										
Expenditures for streets in thousands of dollars	\$ 1,499	\$ 569	\$ 483	\$ 712	\$ 364	\$ 735	\$ 1,338	\$ 1,113	\$ 1,051	\$ 733

**Schedule 17**  
**Town of Yountville**  
**Capital Asset Statistics**  
**Last Ten Fiscal Years**

Function	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Area in Square Miles	1.56	1.56	1.56	1.56	1.56	1.56	1.56	1.56	1.56	1.56
Fire protection (State/County)										
Number of stations	1	1	1	1	1	1	1	1	1	1
Number of personnel	16.8	16.8	16.8	16.8	16.8	16.8	16.8	11	12	11
Parks and recreation:										
Community hall	1	1	1	1	1	1	1	1	1	1
Community center	1	1	1	1	1	1	1	1	1	1
Parks & open space areas	10	10	10	10	10	10	10	10	10	10
Park acreage	15	15	15	15	15	15	15	15	15	15
Tennis courts	2	2	2	2	2	2	2	2	2	2
Police protection (County)										
Number of substations	1	1	1	1	1	1	1	1	1	1
Contract police officers	4	4	4	4	4	4	4	4	4	4
Public library (County)										
Number of branches	1	1	1	1	1	1	1	1	1	1
Square footage	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800
Number of items	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Streets										
Miles of streets	8.45	8.45	8.45	8.45	8.45	8.45	8.45	8.45	8.45	8.45
Water system										
Service connections	800	815	814	813	822	827	832	833	834	834
Miles of water mains	8.9	8.9	8.9	8.9	8.9	8.9	8.9	8.9	8.9	8.9
Wastewater system										
Number of treatment plants	1	1	1	1	1	1	1	1	1	1
Number of service connections	743	754	753	750	759	761	765	765	766	766
Miles of sanitary sewers	9.4	9.4	9.4	9.4	9.4	9.4	9.4	9.4	9.4	9.4





## OTHER INDEPENDENT AUDITOR'S REPORTS



**INDEPENDENT AUDITOR'S REPORT ON INTERNAL CONTROL OVER FINANCIAL  
REPORTING AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF  
FINANCIAL STATEMENTS PERFORMED IN ACCORDANCE WITH  
GOVERNMENT AUDITING STANDARDS**

To the Honorable Mayor and Members of the Town Council  
of the Town of Yountville  
Yountville, California

We have audited, 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, the financial statements of the Town of Yountville (the "Town") as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements, and have issued our report thereon dated October 23, 2023.

**Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Town's internal control over financial reporting (internal control) as a basis for designing audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, we do not express an opinion on the effectiveness of the Town's internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over financial reporting that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

**Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the Town's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The



Chavan and Associates, LLP  
Certified Public Accountants

results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of this Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

C & A LLP

Chavan & Associates, LLP  
Certified Public Accountants  
October 23, 2023  
Morgan Hill, California