

Finance & Human Resources Department Expenditures

General Fund Department 01-1102

Department Overview

The Administrative Services Department encompasses Finance, Human Resources, and Risk Management related functions.

Finance functions include: financial management and oversight of all Town funds; centralized accounting; budget development, production and monitoring; administrative and project support to all departments; management of the Town's utility billing service; revenue collections; banking and bank card services; and customer service the public.

This department also provides Human Resources services including labor relations, and risk management. To find out more about the Finance and [Human Resources](#) Departments please visit the [Town of Yountville website](#).

Biennial Budget Goals and Objectives

- Evaluate potential of utilizing Town's Financial Advisor firm to manage investments and maximize the potential for increased interest earnings.
- Receive the GFOA Distinguished Budget Presentation Award for the Town's first Biennial 2024/2025 & 2025/2026 Budget.
- Receive the GFOA Certificate of Achievement for Excellence in Financial Reporting for the Town's Annual Comprehensive Financial Report for June 30, 2024.
- Conduct a Transient Occupancy Tax (TOT) Audit for calendar years 2020-2022.
- Continue to develop processes for transitioning from paper to electronic records management related to payroll and Human Resources.
- Update Town Personnel Rules to reflect recent changes in legislation and evaluate the increased use of technology for employee services.

Budget Insights

- Increase to salary and benefit costs as a result of department restructuring.
- \$20,000 budgeted for the annual financial audit. Increase in anticipation of higher cost for new Town auditing firm.
 - This cost is shared with the enterprise funds so remaining amount of the contract is budgeted in water and wastewater departments
- \$40,000 budgeted in Audit & Accounting for Fiscal Year 2024/2025 to conduct TOT Audit covering calendar years 2020-2022 .
- \$25,000 budgeted in Contract Services to work with consultant to establish Internal Service Funds.
 - Contract Services budget also reflects cost increases for RGS Financial Consultant services.
- Personnel Services added to this department to account for \$10,000 to implement increased and improved HR services.
- Increases to Conference and Travel and Meetings and Training budgets to accomodate additional Human Resources and Risk Management trainings.

Administrative Services Department Expenditures

Personnel

	2021/2022 Actual	2022/2023 Actual	2023/2024 Adopted	2023/2024 Estimated	2024/2025 Proposed	2025/2026 Proposed
Salaries - Full Time	\$253,125	\$302,564	\$309,040	\$309,040	\$347,655	\$369,012
Salaries - Part Time	\$3,822	\$26,179	\$24,476	\$24,476	\$28,768	\$30,210
Overtime	\$52	\$56	\$300	\$300	\$400	\$425
Medicare & Fica	\$3,723	\$6,093	\$6,353	\$6,353	\$7,242	\$7,662
Deferred Compensation	\$16,628	\$21,033	\$22,215	\$22,215	\$26,935	\$28,440
Payment-In Lieu Health	\$3,280	\$4,500	\$4,500	\$4,500	\$2,400	\$2,400
Health Insurance	\$22,349	\$25,703	\$33,454	\$28,987	\$64,506	\$70,957
Dental Insurance	\$4,218	\$4,653	\$3,872	\$3,872	\$5,160	\$5,418
Vision Insurance	\$247	\$230	\$963	\$963	\$1,188	\$1,188
Life/Disability Insurance	\$2,507	\$3,012	\$3,403	\$3,403	\$3,831	\$3,946
Tuition Reimbursement	\$120	\$0	\$360	\$360	\$1,200	\$1,080
Automobile Allowance	\$1,940	\$2,220	\$2,220	\$2,220	\$1,590	\$1,590
Cell Phone Allowance	\$1,752	\$1,785	\$2,328	\$2,328	\$2,760	\$2,760
Other Employee Reimbursement	\$53	\$258	\$1,199	\$1,199	\$1,469	\$1,469
Technology Stipend	\$0	\$1,635	\$135	\$135	\$1,800	\$1,935
Pers Employer Rate	\$27,741	\$34,248	\$39,985	\$39,985	\$40,585	\$42,992
Allocated PRSP- Payment to Trust	\$0	\$14,087	\$15,256	\$15,256	\$16,913	\$17,952
Allocated OPEB - Payment to Trust	\$0	\$14,087	\$7,628	\$7,628	\$6,765	\$7,181
Allocated Liability Insurance	\$15,529	\$19,781	\$21,680	\$19,487	\$22,311	\$26,773
Allocated Wrks Comp Insurance	\$7,132	\$7,857	\$8,580	\$7,933	\$10,173	\$12,208
TOTAL	\$364,218	\$489,980	\$507,945	\$500,638	\$593,651	\$635,598

Supplies & Services

	2021/2022 Actual	2022/2023 Actual	2023/2024 Adopted	2023/2024 Estimated	2024/2025 Proposed	2025/2026 Proposed
Office Supplies	\$587	\$973	\$1,000	\$1,000	\$1,000	\$1,000
Other Supplies & Materials	\$746	\$457	\$1,000	\$1,000	\$1,000	\$1,000
Postage & Printing	\$1,563	\$2,836	\$3,000	\$3,000	\$3,500	\$3,700
Audit & Accounting Services	\$23,425	\$27,263	\$61,500	\$68,925	\$68,000	\$28,000
Bank & Fiscal Agent Fees	\$1,825	\$654	\$2,000	\$2,000	\$1,500	\$1,500
Personnel Services	\$0	\$0	\$0	\$0	\$10,000	\$10,000
Allocated IT Costs	\$40,463	\$48,101	\$51,500	\$51,500	\$71,810	\$71,970
Conference & Travel	\$1,410	\$5,698	\$8,250	\$8,250	\$14,000	\$17,000
Meetings & Training	\$5,572	\$5,336	\$15,500	\$15,500	\$13,200	\$13,200
Dues & Subscriptions	\$4,228	\$2,371	\$2,020	\$2,020	\$3,320	\$3,380
Contract Services	\$65,850	\$87,053	\$154,125	\$154,125	\$206,075	\$194,025
TOTAL	\$145,668	\$180,743	\$299,895	\$307,320	\$393,405	\$344,775

Total Expenditures

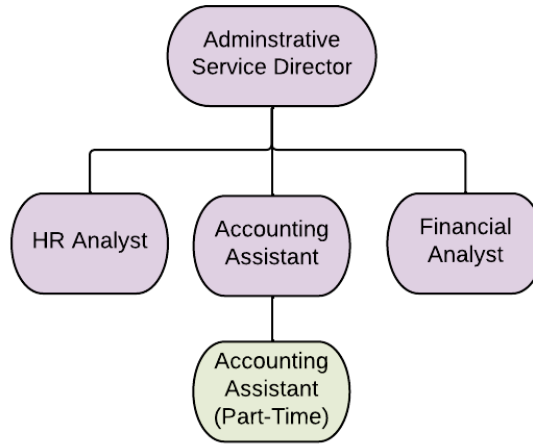
	2021/2022 Actual	2022/2023 Actual	2023/2024 Adopted	2023/2024 Estimated	2024/2025 Proposed	2025/2026 Proposed
Finance	\$509,887	\$670,723	\$807,840	\$807,958	\$987,056	\$980,373
TOTAL	\$509,887	\$670,723	\$807,840	\$807,958	\$987,056	\$980,373

Full-Time Staff Allocations

	2021/2022 Actual	2022/2023 Actual	2023/2024 Actual	2024/2025 Proposed	2025/2026 Proposed
Accounting Assistant	0.1	0.1	0.1	0.1	0.1
Administrative Assistant II	0.1	0.1	0.1	0.2	0.2
Administrative Services Director	0.5	0.5	0.5	0.4	0.4
Financial Analyst/Accountant II	0.6	0.6	0.6	0.65	0.65
HR Analyst	0.2	0.2	0.2	0.6	0.6
Information Systems Administrator	0	0.056	0.1	0.1	0.1
Management Analyst II	0.25	0.25	0.25	0.25	0.25
Town Manager	0.075	0.075	0.075	0.075	0.075
TOTAL	1.825	1.881	1.925	2.375	2.375

- The "Finance Director" position changed to "Administrative Services Director" in Fiscal Year 2023/2024.
- The "Deputy Director of HR & IT" position changed to "HR Analyst" in Fiscal Year 2024/2025.

Administrative Services Department Organizational Chart



Performance Measures

The Town of Yountville considers it crucial to measure how individual department activity ties into the overall Town Strategic Plan. The Finance Department focuses on three of the six Town Strategic Plan Critical Success Factors:



Exceptional Town Services & Staff

Objective: Provide high quality service to internal and external customers.



Responsible Fiscal Policy

Objective: Ensure ease, accuracy and continuity of daily business transactions and fiscal transparency.



Engaged Residents

Objective: Promote public participation in applicable Finance functions.

See the chart below describing how the Finance Department seeks to achieve these objectives.

Finance Department Performance Measures

Strategic Plan Success Factor	Goal	Activity	FY 21/22 Actual	FY 22/23 Actual	FY23/24 Estimated	FY24/25 Projected	FY25/26 Projected
	Connect with businesses operating within Town to ensure they have the appropriate license.	Process Business License applications and renewals. Metric: Number of Business licenses issued per fiscal year .	487	555	520	545	575
	Encourage Utility Customers to enroll in AutoPay to help avoid late fees.	Inform residents on how to enroll in AutoPay via multiple messaging platforms. Metric: Percentage of Residents enrolled in Auto-Pay at fiscal year-end .	42%	46%	47%	48%	49%
	Minimize number of utility account Shut Off Notices issued.	Follow SB 998 guidelines and procedures to amply notify customers about past due balances prior to water disconnection. Metric: Number of shut-off notices issued per fiscal year .	14	58	63	68	73
	Work closely with other departments to ensure that budget goals are met.	Provide Department Heads with budget information for review. Metric: Number of meetings or budget status emails sent per fiscal year.	3	5	5	10	10
	Provide the community with Town financial data that is of the highest quality.	Receive GFOA Certificate of Achievement for Excellence in Financial Reporting. Metric: Number of consecutive years award received.	13	14	15	16	17
		Receive GFOA Distinguished Budget Presentation Award. Metric: Number of consecutive years award received.	12	13	14	15	16
	Promote the Town's Budget Workshops, usage of our Online Budget Book, and Transparency Portal to promote community engagement	Promote Budget Workshops and inform public on how to navigate the Online Budget Book and Transparency Portal. Metric: Number of communications to the community promoting budget-related items.	1	3	4	5	5

Risk Management Department Expenditures

General Fund Department 01-1103

Department Overview

The Risk Management Department accounts for the costs of participation in CIRA (California Intergovernmental Risk Authority), a public Joint Powers Authority (JPA). CIRA provides the Town's insurance coverage's, proactive employee safety and risk management support & training. The costs of the Town's liability, workers' compensation, property, and errors & omissions insurances are charged out to all departments based on a per-employee allocation formula. The Town Manager serves as the Town's designated CIRA Board representative.

CIRA membership benefits support risk management practices through:

- Consultation for things such as litigation management, legislative and regulatory compliance, and contractual risk transfer.
- Loss Prevention, by assisting in identifying and managing risks through methods such as on-site risk assessments, post-incident assistance and mitigation, and operational best practices policy templates.
- Member training to help educate and train governing bodies, management, and employees on municipal operations and risk management.

The Liability Program provides coverage to \$35 million per occurrence for general and automobile liability and public officials' errors and omission. CIRA self-funds coverage up to \$1 million; losses that exceed this amount are covered via the CSAC Excess Insurance Authority. The Town's self-insured retention is \$20,000 for each occurrence.

The Liability Program is experience-rated, meaning premiums are based on loss experience. Employment Practices Liability (EPL) coverage is provided through the Employment Risk Management Authority (ERMA) up to \$1 million and California State Association of Counties-Excess Insurance Authority (CSAC-EIA) provides coverage in excess of \$1 million, up to the program limit per occurrence.

The Workers' Compensation Program provides coverage up to statutory limits per occurrence, including volunteers. CIRA self-funds up to \$500,000 and losses in excess of this amount are covered via the Local Agency Workers' Compensation Excess Pool (LAWCX) and reinsurance. CIRA provides a dedicated Workers' Compensation Unit which is responsive to employees and ensures their needs are met and they are returned to work appropriately. This Program is also experience-rated. The Town has a \$10,000 self-insured retention (SIR).

The Workers' Compensation, Liability, and property insurance line items are being allocated directly to departments and are no longer budgeted in Risk Management. Administrative oversight costs, employee safety committee and risk management costs that are not directly allocated to departments remain in this budget.

Biennial Budget Goals and Objectives

- Continue to actively seek to update and improve upon Town's risk management policies and procedures by adopting new policies and procedures with a focus at the departmental operating level.
- Continue to be proactive assisting with risk management and prevention of potential litigation and workers compensation claims through the implementation of appropriate policies, procedures, and staff training and development including appropriate online training.

- Maintain liability claim reserve allocation at \$50,000 which is \$20,000 more than the \$30,000 minimum funding level required by CIRA.
- Maintain \$10,000 SIR to continue Workers Compensation Program.
- Apply for CIRA Employee Relations and Safety Grant opportunities.

Budget Insights

- Funding is included for contract services for Employee Training and Development Services, Liebert, Cassidy & Whitmore Affordable Care Act Analysis and Training Consortium Dues, and CIRA Employment Practices Grant.

Program Revenue

	2021/2022 Actual	2022/2023 Actual	2023/2024 Adopted	2023/2024 Estimated	2024/2025 Proposed	2025/2026 Proposed
(3801) Refunds & Reimbursements	\$ 2,907	\$ 7,000	\$ 7,000	\$ 17,140	\$ 7,000	\$ 7,000
Total	\$ 2,907	\$ 7,000	\$ 7,000	\$ 17,140	\$ 7,000	\$ 7,000

Risk Management Department Expenditures

Total Expenditures

	2021/2022 Actual	2022/2023 Actual	2023/2024 Adopted	2023/2024 Estimated	2024/2025 Proposed	2025/2026 Proposed
Other Supplies & Materials	\$620	\$5,684	\$9,200	\$9,200	\$8,500	\$8,500
Conference & Travel	\$0	\$0	\$850	\$850	\$850	\$850
Liability Claims	\$34	\$7,980	\$15,000	\$15,000	\$15,000	\$15,000
Workers' Comp Insurance	\$0	\$1,263	\$0	\$0	\$0	\$0
Workers Compensation Claims	\$5,315	\$1,694	\$10,000	\$10,000	\$10,000	\$10,000
Unemployment Insurance	\$800	\$0	\$5,000	\$5,000	\$5,000	\$5,000
Contract Services	\$15,011	\$13,385	\$31,100	\$31,100	\$41,500	\$41,500
TOTAL	\$21,780	\$30,007	\$71,150	\$71,150	\$80,850	\$80,850

Performance Measures

The Town of Yountville considers it crucial to measure how individual department activity ties into the overall Town Strategic Plan. The Risk Management Department focuses on one of the Town's Strategic Plan Critical Success Factors:



*Exceptional Town
Services & Staff*

Objective: The Town supports its talented staff who deliver high quality municipal programs and services while maintaining public infrastructure for the benefit of the community.

See the chart below describing how the Risk Management Department seeks to achieve this objective.

Risk Management Department Performance Measures							
Strategic Plan Success Factor	Goal	Activity	FY 21/22 Actual	FY 22/23 Actual	FY 23/24 Estimated	FY 24/25 Projected	FY 25/26 Projected
	Promote workplace and townwide safety practices.	Number of Workers Comp. Claims	3	3	6	3	3
		Number of All-Staff safety meetings	2	4	4	4	4
		Number of Liability Claims	2	0	0	1	1

Fire Emergency Services Fund

Special Revenue Fund 28 Department 3201

Department Overview

Prior to July 2023, new development activity within the Town was subject to a Fire Emergency Services Impact Fee to offset additional costs of personnel, facilities, and equipment required to meet the increased demands on fire and medical services. This fund accounted for those revenues to ensure funds are available for future fire engine replacements.

In July 2023 the Town Council adopted the 2022 Impact Fee Study. The results of the study eliminated the collection of the Public Safety Impact Fee. As this fee is no longer collected, the small balance within this fund was transferred into the General Fund in Fiscal Year 2023/2024 to help cover the annual fire engine replacement cost as outlined fire services contract.

Biennial Budget Goals and Objectives

- None. This fund has been closed out and is only included in the budget for historical purposes.

Budget Insights

- None.

Revenue and Expenditures

Data

Collapse All	2021/2022 Actual	2022/2023 Actual	2023/2024 Adopted	2023/2024 Estimated	2024/2025 Proposed	2025/2026 Proposed
▼ Revenues	\$ 0	\$ 1	\$ 0	\$ 0	\$ 0	\$ 0
(3301) Interest Income	0	1	0	0	0	0
Revenues Less Expenses	\$ 0	\$ 1	\$ 0	\$ 0	\$ 0	\$ 0

Summary of Fund Balance Activity

Town of Yountville FIRE EMERGENCY SERVICES FUND Fund 28 - Department 3201

	2021/2022 ACTUAL	2022/2023 ACTUAL	2023/2024 BUDGET	2023/2024 ESTIMATED	2024/2025 PROPOSED	2025/2026 PROPOSED
■ BEGINNING FUND BALANCE	\$ 30	\$ 30	\$ 31	\$ 31	\$ -	\$ -
Total Revenue	\$ -	\$ 1	\$ -	\$ 1	\$ -	\$ -
Total Transfers	\$ -	\$ -	\$ -	\$ (32)	\$ -	\$ -
■ ENDING FUND BALANCE	\$ 30	\$ 31	\$ 31	\$ -	\$ -	\$ -
Net Change in Fund Balance	-	1	-	-	-	-

CASp Certification and Training Fund (SB 1186 Disability Access Fee)

Special Revenue Fund 30

Department Overview

Senate Bill 1186 (SB 1186) created Government Code Section 4467. SB 1186 which requires that a fee be assessed on newly issued and renewed business licenses. The intent of this additional fee is to generate revenue for improving disability access and compliance within the jurisdiction, and to provide funds for the California Division of the State Architect (DSA) to use in maintaining oversight of the Certified Access Specialist (CASp) program.

Per AB 2164, as of January 1, 2024 the fee amount is \$4.00. Of the amount collected, 90% is retained by the local entity, and 10% is remitted to the DSA on a quarterly basis. Each January, an annual report is completed and submitted to the DSA to disclose total amount of fees collected, and reconcile the amount remitted to the DSA. After the annual report is finalized, the Town's portion of the fee is transferred into Fund 50 to aid in covering costs of projects related to ADA improvements and requirements.

Biennial Budget Goals and Objectives

- Continue to collect, report, and remit fees as required by statute.
- Utilize funds for the Town's Americans with Disability Act (ADA) Improvements Program.

Budget Insights

- Any funds that become available will be transferred to Fund 50 to cover costs for the ADA Accessibility Improvements Program.

Revenues

Data

	2021/2022 Actual	2022/2023 Actual	2023/2024 Adopted	2023/2024 Estimated	2024/2025 Proposed	2025/2026 Proposed
(3301) Interest Income	\$ 4	\$ 22	\$ 10	\$ 10	\$ 20	\$ 20
(3705) SB 1186 Fees	1,922	1,991	1,500	1,500	1,900	1,900
Total	\$ 1,926	\$ 2,013	\$ 1,510	\$ 1,510	\$ 1,920	\$ 1,920

Expenditures

Total Expenditures

	2021/2022 Actual	2022/2023 Actual	2023/2024 Adopted	2023/2024 Estimated	2024/2025 Proposed	2025/2026 Proposed
Interfund Transfer - Capital Project	\$1,997	\$1,973	\$1,500	\$1,905	\$1,900	\$1,900
TOTAL	\$1,997	\$1,973	\$1,500	\$1,905	\$1,900	\$1,900

Summary of Fund Balance Activity

Town of Yountville
CASp CERTIFICATION AND TRAINING FUND (SB 1186 DISABILITY ACCESS FEE)
Fund 30

	2021/2022 ACTUAL	2022/2023 ACTUAL	2023/2024 BUDGET	2023/2024 ESTIMATED	2024/2025 PROPOSED	2025/2026 PROPOSED
■ BEGINNING FUND BALANCE	\$ 1,482	\$ 1,411	\$ 833	\$ 1,451	\$ 1,326	\$ 1,346
Total Revenue	\$ 1,926	\$ 2,013	\$ 1,510	\$ 1,780	\$ 1,920	\$ 1,920
Total Transfers	\$ 1,997	\$ 1,973	\$ 1,500	\$ 1,905	\$ 1,900	\$ 1,900
■ ENDING FUND BALANCE	\$ 1,411	\$ 1,451	\$ 843	\$ 1,326	\$ 1,346	\$ 1,366
Net Change in Fund Balance	\$ (71)	\$ 40	\$ 10	\$ (125)	\$ 20	\$ 20

2017 Lease Revenue Bond Debt Service Fund 54 - Community Center Project

Fund 54 Department 7000

Department Overview

In October 2017 the Yountville Finance Authority issued 2017 Lease Revenue Bonds in the amount of \$8,500,000 to refund the 2008 Lease Revenue Bonds. This refunding allowed the Town to take advantage of a more favorable interest rate environment than at original issue. The structure of the new bonds mirrors that of the 2008 Bonds, which involves the Town leasing the community center site to the Authority and leasing the complete facility back for the Town's use. The term for the 2017 Lease Revenue Bonds is 21 years, and over the course of this term, \$1,630,628 will be saved because of this refunding.

The original bonds were issued to fund the construction of the Yountville Town Center Project, which consisted of the construction of a 7,500-square-foot Community Center and Library Building, the remodeling of the existing Community Hall, the construction of a new sheriff's substation, and the construction and landscaping of a new 7,000-square foot Town Square. Total construction budget for the project was \$11,197,600 and it was completed and opened for public use in November of 2009.

The Town is obligated to pay the debt from existing General Fund revenue sources and will budget an annual transfer from the General Fund each year to pay principal and interest payments as they come due.

Biennial Budget Goals and Objectives

- Make timely annual debt service payments for a total of \$541,518 in Fiscal Year 2024/2025, and \$544,518 in Fiscal Year 2025/2026.

Budget Insights

- Transfer in from General Fund (01) in the amount of \$540,000 in Fiscal Year 2024/2025 and \$535,000 in Fiscal Year 2025/2026 to cover principal, interest and fiscal agent fees.

Revenue and Transfers

Data

	2021/2022 Actual	2022/2023 Actual	2023/2024 Adopted	2023/2024 Estimated	2024/2025 Proposed	2025/2026 Proposed
(3301) Interest Income	\$ 310	\$ 4,936	\$ 2,500	\$ 2,500	\$ 1,000	\$ 1,000
(3900) Interfund Transfer	540,000	550,000	545,000	545,000	540,000	535,000
Total	\$ 540,310	\$ 554,936	\$ 547,500	\$ 547,500	\$ 541,000	\$ 536,000

Expenditures

Total Expenditures

	2021/2022 Actual	2022/2023 Actual	2023/2024 Adopted	2023/2024 Estimated	2024/2025 Proposed	2025/2026 Proposed
Bank & Fiscal Agent Fees	\$1,650	\$1,650	\$1,650	\$1,650	\$1,650	\$1,650
Principal	\$285,000	\$300,000	\$315,000	\$315,000	\$330,000	\$350,000
Interest	\$257,644	\$243,019	\$227,643	\$227,643	\$211,518	\$194,518
TOTAL	\$544,294	\$544,669	\$544,293	\$544,293	\$543,168	\$546,168

Summary of Fund Balance Activity

Town of Yountville 2017 LEASE REVENUE BOND DEBT SERVICE FUND - COMMUNITY CENTER Fund 54 - Department 7000

	2021/2022 ACTUAL	2022/2023 ACTUAL	2023/2024 BUDGET	2023/2024 ESTIMATED	2024/2025 PROPOSED	2025/2026 PROPOSED
■ BEGINNING FUND BALANCE	\$ 9,254	\$ 5,269	\$ 15,400	\$ 15,536	\$ 26,243	\$ 24,075
Total Revenue	\$ 540,309	\$ 554,936	\$ 547,500	\$ 555,000	\$ 541,000	\$ 536,000
Total Expenditures	\$ 544,294	\$ 544,669	\$ 544,293	\$ 544,293	\$ 543,168	\$ 546,168
■ ENDING FUND BALANCE	\$ 5,269	\$ 15,536	\$ 18,607	\$ 26,243	\$ 24,075	\$ 13,907
Net Change in Fund Balance	(3,985)	10,267	3,207	10,707	(2,168)	(10,168)

SCHEDULE OF LEASE PAYMENTS

Lease Payment Date	Principal Component	Interest Component	Total Lease Payment
5/15/18	—	\$182,954.36	\$182,954.36
11/15/18	\$245,000	151,759.38	396,759.38
5/15/19	—	145,634.38	145,634.38
11/15/19	260,000	145,634.38	405,634.38
5/15/20	—	139,134.38	139,134.38
11/15/20	270,000	139,134.38	409,134.38
5/15/21	—	132,384.38	132,384.38
11/15/21	285,000	132,384.38	417,384.38
5/15/22	—	125,259.38	125,259.38
11/15/22	300,000	125,259.38	425,259.38
5/15/23	—	117,759.38	117,759.38
11/15/23	315,000	117,759.38	432,759.38
5/15/24	—	109,884.38	109,884.38
11/15/24	330,000	109,884.38	439,884.38
5/15/25	—	101,634.38	101,634.38
11/15/25	350,000	101,634.38	451,634.38
5/15/26	—	92,884.38	92,884.38
11/15/26	360,000	92,884.38	452,884.38
5/15/27	—	89,284.38	89,284.38
11/15/27	365,000	89,284.38	454,284.38
5/15/28	—	85,406.25	85,406.25
11/15/28	375,000	85,406.25	460,406.25
5/15/29	—	77,906.25	77,906.25
11/15/29	395,000	77,906.25	472,906.25
5/15/30	—	70,006.25	70,006.25
11/15/30	405,000	70,006.25	475,006.25
5/15/31	—	64,943.75	64,943.75
11/15/31	415,000	64,943.75	479,943.75
5/15/32	—	58,718.75	58,718.75
11/15/32	430,000	58,718.75	488,718.75
5/15/33	—	52,268.75	52,268.75
11/15/33	445,000	52,268.75	497,268.75
5/15/34	—	45,593.75	45,593.75
11/15/34	455,000	45,593.75	500,593.75
5/15/35	—	38,768.75	38,768.75
11/15/35	470,000	38,768.75	508,768.75
5/15/36	—	31,718.75	31,718.75
11/15/36	485,000	31,718.75	516,718.75
5/15/37	—	24,140.63	24,140.63
11/15/37	500,000	24,140.63	524,140.63
5/15/38	—	16,328.13	16,328.13
11/15/38	515,000	16,328.13	531,328.13
5/15/39	—	8,281.25	8,281.25
11/15/39	530,000	8,281.25	538,281.25
	8,500,000	3,590,595	12,090,595

2020 Direct Placement Financing Debt Service Fund 55 - Town Hall & Madison/Yount Projects

Debt Service Fund 55 Department 7000

Department Overview

In June 2020, the Yountville Finance Authority entered into a Direct Placement Financing with Westamerica Bank in the amount of \$2,303,000 to refund the remaining principal balance of the 2013 Lease Revenue Bonds. The original bonds were issued to fund a seismic retrofit for the historic Town Hall building and the reconstruction of streets and replacement of sewers on Madison & Yount Streets. The result of the refunding was approximately \$51,000 of savings in interest costs over the remaining life of the bonds.

In 2012 the Town completed a feasibility study related to the structural strengthening of the 1930's era unreinforced Town Hall building which is seismically unsafe. The feasibility study found a great likelihood of significant damage to the building in the event of a moderate earthquake that would result in disruption of vital public services and the Town's ability to respond and rebuild after an incident. Town Hall was built in 1920 as an elementary school. In 1977 a new Yountville Elementary School was constructed because the existing building did not meet building code requirements for schools. Town staff then moved from Community Hall into the old school building, which became Town Hall. The bond proceeds also funded reconstruction of Madison Street from Washington to Yount, and Yount Street from Hopper Creek to Monroe along with replacement of the sewer lateral.

The Town is obligated to pay the debt from existing General Fund revenue sources and will budget an annual transfer from the General Fund each year to pay principal and interest payments as they come due. Principal and interest payments for the portion of the sewer line replacement will be funded with a transfer from the Wastewater Capital Fund (64).

Biennial Budget Goals and Objectives

- Make timely annual debt service payments for a total of \$352,948 in Fiscal Year 2024/2025 and \$348,370 in Fiscal Year 2025/2026.

Budget Insights

- General Fund will transfer \$315,000 into this fund in Fiscal Year 2024/2025 and \$310,000 in Fiscal Year 2025/2026 to cover principal and interest payment.
- Wastewater Capital Fund (64) will transfer \$30,088 into this fund in Fiscal Year 2024/2025 and \$29,697 in Fiscal Year 2025/2026 to cover its debt portion related to the sewer lateral replacement component of the project.

Revenue & Transfers

Data

	2021/2022 Actual	2022/2023 Actual	2023/2024 Adopted	2023/2024 Estimated	2024/2025 Proposed	2025/2026 Proposed
(3301) Interest Income	\$ 621	\$ 10,185	\$ 3,500	\$ 3,500	\$ 1,000	\$ 1,000
(3901) Interfund Transfer - From General Fund	357,335	573,000	20,000	20,000	315,000	310,000
(3964) Interfund Transfer - WW Utility Capital	29,755	29,990	30,043	30,043	30,088	29,697
Total	\$ 387,712	\$ 613,176	\$ 53,543	\$ 53,543	\$ 346,088	\$ 340,697

Expenditures and Transfers

Total Expenditures

	2021/2022 Actual	2022/2023 Actual	2023/2024 Adopted	2023/2024 Estimated	2024/2025 Proposed	2025/2026 Proposed
Principal	\$316,000	\$324,058	\$330,000	\$330,000	\$336,000	\$337,000
Interest	\$33,094	\$27,747	\$22,427	\$22,427	\$16,948	\$11,370
TOTAL	\$349,094	\$351,805	\$352,427	\$352,427	\$352,948	\$348,370

Summary of Fund Balance Activity

Town of Yountville 2020 DIRECT PLACEMENT FINANCING DEBT SERVICE FUND - TOWN HALL & MADISON/YOUNT Fund 55 - Department 7000

	2021/2022 ACTUAL	2022/2023 ACTUAL	2023/2024 BUDGET	2023/2024 ESTIMATED	2024/2025 PROPOSED	2025/2026 PROPOSED
■ BEGINNING FUND BALANCE	\$ 21,610	\$ 60,227	\$ 318,663	\$ 321,597	\$ 26,713	\$ 19,853
Total Revenue	\$ 387,711	\$ 613,175	\$ 53,543	\$ 57,543	\$ 346,088	\$ 340,697
Total Expenditures	\$ 349,094	\$ 351,805	\$ 352,427	\$ 352,427	\$ 352,948	\$ 348,370
■ ENDING FUND BALANCE	\$ 60,227	\$ 321,597	\$ 19,779	\$ 26,713	\$ 19,853	\$ 12,180
Net Change in Fund Balance	38,617	261,370	(298,884)	(294,884)	(6,860)	(7,673)

SCHEDULE OF LEASE PAYMENTS

Lease Payment Date	Principal Component	Interest Component	Total Lease Payment
12/1/20	--	\$ 18,902.51	\$ 18,902.51
6/1/21	\$ 312,000.00	19,114.90	331,114.90
12/1/21	--	16,525.30	16,525.30
6/1/22	316,000.00	16,525.30	332,525.30
12/1/22	--	13,902.50	13,902.50
6/1/23	324,000.00	13,902.50	337,902.50
12/1/23	--	11,213.30	11,213.30
6/1/24	330,000.00	11,213.30	341,213.30
12/1/24	--	8,474.30	8,474.30
6/1/25	336,000.00	8,474.30	344,474.30
12/1/25	--	5,685.50	5,685.50
6/1/26	337,000.00	5,685.50	342,685.50
12/1/26	--	2,888.40	2,888.40
6/1/27	348,000.00	2,888.40	350,888.40
TOTAL	\$2,303,000.00	\$155,396.01	\$2,458,396.01