



# ANNUAL COMPREHENSIVE FINANCIAL REPORT

FISCAL YEAR 2021-2022



YEAR ENDED JUNE 30, 2022

**CITY OF VISTA, CALIFORNIA**  
**ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
**FOR THE YEAR ENDED JUNE 30, 2022**

PREPARED BY:

THE CITY OF VISTA, CALIFORNIA  
FINANCE DEPARTMENT



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**ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
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December 15, 2022

Honorable Mayor, City Council, City Manager, and Citizens of the City of Vista, California:

We are pleased to present the basic financial statements of the City of Vista for the fiscal year ending June 30, 2022. The basic financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America. Responsibility for both the accuracy of the data and the completeness and fairness of the presentation, including all disclosures, rests with management of the City. A comprehensive framework of internal controls has been designed and implemented to ensure the assets of the City are protected from loss, theft, or misuse, and to ensure that financial information is accurate and complete. Because the cost of internal control should not exceed anticipated benefits, the objective is to provide reasonable, rather than absolute, assurance that the financial statements are free of any material misstatements.

To the best of our knowledge and belief, the enclosed data is accurate in all material respects and is reported in a manner designed to present fairly the financial position and changes in financial position, including results of City operations. All disclosures necessary to enable the reader to gain an understanding of City financial activities have been included.

The independent certified public accounting firm of Davis Farr, LLP (DF) has issued an unmodified opinion on City financial statements for the fiscal year ending June 30, 2022. Stated another way, this means DF's opinion is the financial statements have been properly prepared in all material respects and comply with Governmental Accounting Standards Board (GASB) requirements.

Management's Discussion and Analysis (MD&A) immediately follows the independent auditors' report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal, and both should be read in conjunction.

The City is required to undergo an annual single audit in conformity with the United States Office of Management and Budget's (OMB) provisions of the Uniform Guidance (2 CFR § 200). Information related to this single audit, including a schedule of expenditures of federal awards, along with the independent auditors' reports on internal controls and compliance with applicable laws, can be found in a separately issued single audit report.

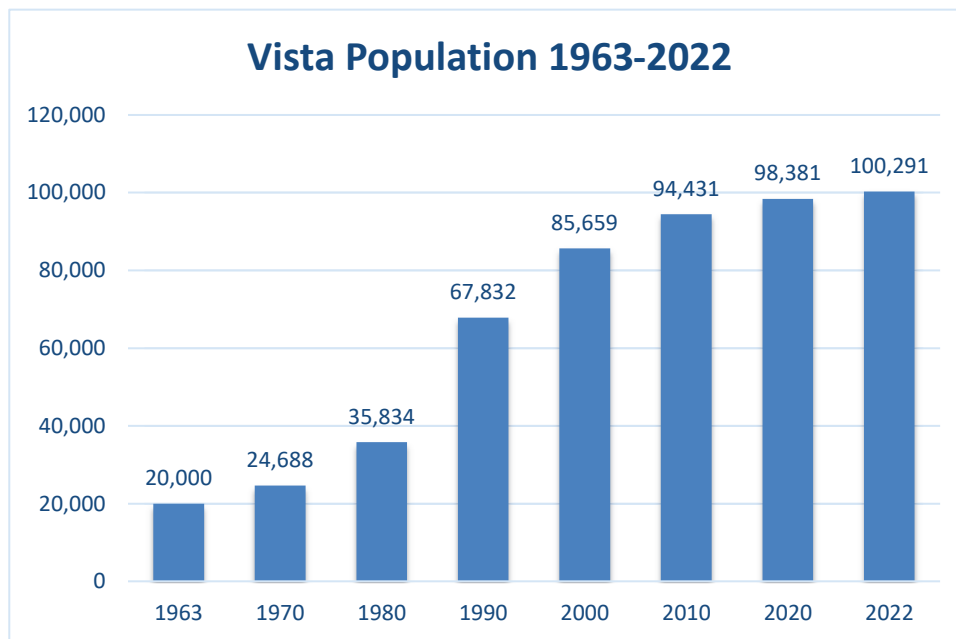
The Annual Comprehensive Financial Report for the City of Vista includes the activities of the primary government (City of Vista) along with several "component units." A component unit is a legally separate organization or entity for which the elected officials of the primary government are financially accountable. Component units, although they are legally separate entities, are in substance, part of the primary government's operations and therefore included for financial reporting purposes. The component units included within the City of Vista's financial statements are the Vista Joint Powers Financing Authority, the Buena Sanitation District, and the Vista Housing Authority.



## City History, Location, and Government Structure

The City was incorporated on January 28, 1963, as a general law city. On June 5, 2007, the voters in Vista passed Measure C, adopting a City Charter. Vista is located in northern San Diego County with neighboring cities Oceanside and Carlsbad to the west and San Marcos to the south and east. The City of Vista encompasses 18.75 square miles and is made up of residential, commercial, and industrial properties, as well as several areas of open space. There are 18 parks and 11 recreation facilities within the City covering a total of 332 acres. The City's premier park, Brengle Terrace, has an outdoor theater, known as the Moonlight Amphitheatre, with fixed seating capacity of 911 and total guest capacity of approximately 2,000. The City has a 16-acre sports park in the northern section of Vista. This multi-use sports park provides two regulation football/soccer synthetic turf fields, one pony-colt baseball field, and two multi-use ball fields.

The City has dramatically grown since its 1963 incorporation when 20,000 residents called the new City of Vista "home"; as of January 1, 2022 the population stands at 100,291, per the California Department of Finance. Growth since 1980 has been stimulated by the development of the Shadowridge area with its 3,500 new housing units and significant growth in three commercial centers. Over 900 national and international companies occupy the 1,600-acre South Vista Business Park. The City has 14 million square feet of premier industrial space that has been created and leased since 1986. Currently, the Vista Business Park industrial vacancy rate is 1.3%.



The City has operated under the Council-Manager form of government since its incorporation. Policy making and legislative authority are vested with the City Council. The City Council is made up of a five-member board, with the Mayor elected at-large every four years. The four Council positions are elected to four-year staggered terms with two City Council members elected every two years. On June 13, 2017, the City Council adopted an ordinance establishing and implementing by-district elections and a map setting the boundaries for the four districts. Beginning in 2018, the City's new by-district election system divides the city into four geographic sections. With the completion of each election cycle, voters in each of the four districts will select one council representative who also lives in that district. The mayor will continue to be elected at-large by the voters of Vista. The City Council and Mayor are elected on a nonpartisan basis. The City Council is responsible for, among other things, setting City policy, adopting ordinances and resolutions,

adopting the budget, and appointing commission and committee members. The City Council also appoints the City Manager and the City Attorney. The City Manager is responsible for carrying out the policies and ordinances of the City Council, as well as overseeing the day-to-day operations of the City. The City Manager hires the City's Department Directors with input from various city stakeholders.

Commissions and committees play an integral role in the governmental structure of Vista. Advisory commissions and committees provide many opportunities for citizens to participate in the affairs of the City. Some commissions can make final decisions; however, those decisions can be appealed to the City Council. Several advisory committees and commissions review issues and make recommendations to the City Council on various matters of concern.

### **Local Economy and Economic Outlook**

The City's economic base is widespread across various industries. Within the City limits, there are approximately 1,600 acres of land zoned for research, light industry, and general manufacturing. Since 1986 approximately 21.4 million square feet of space has been developed city-wide. Most of this is in a modern industrial park in the southern portion of the City. Several commercial centers have also been developed over the last several years and these developments have helped to bolster the generation of local sales and property taxes.

As a result of appropriate planning, the City has not concentrated all its "economic eggs" in one basket. There is no single large business or industry that, if it failed, would devastatingly impact the local economy. The City has seen a complete recovery in unemployment levels since the COVID pandemic.

Some of the larger businesses that have made Vista their home includes Watkins Manufacturing with 885 employees, Costco Wholesale, Walmart Stores, Fresh Creative Foods, Cue Health, and Dr Bronner's Magic Soaps with over 300 employees each, and Lowe's Home Centers whose employee count is 292. Target Corporation has two locations within the City with more than 400 employees combined. Governmental employers within the City include the Vista Unified School District with over 2,500 employees and the City of Vista with 294 full-time equivalent employees.

Several larger retail operators have chosen Vista as a key sales location. These include Norm Reeve's Honda, North County Ford, Autonation BMW, Costco, Home Depot, Living Spaces, Lowe's, Target (2 locations), and Walmart. All have made significant contributions to Vista's sales tax base.

On November 7, 2006, Vista voters approved a half-cent sales tax measure to generate additional revenues to support several community needs. In addition to operational needs such as adding fire and medical personnel, funding also went towards constructing community projects, including two new fire stations and the complete remodel of another, a new Civic Center Complex, a new sports park, and a new stage house for the Moonlight Amphitheatre. In December 2007, the City issued \$116,480,000 in certificates of participation to fund these community projects and retire an existing bond issue. Vista voters approved an initiative to change to a Charter City on June 13, 2007, which allowed for more flexibility in the methods for entering agreements for services to deliver capital projects, including design/build services. In September 2015, the City closed on refunding the outstanding 2007 certificates of participation, resulting in Net Present Value savings of \$4,393,000. Additionally, the City attained a ratings upgrade from Standard & Poor's Corporation to "AA-" from "A+", which allowed for the release of the previous cash reserve fund. The result was to reduce the outstanding amount of indebtedness from \$109,420,000 to \$96,120,000 and a cumulative cash flow savings over the life of the issue of over \$22 million. The annual debt service payments will

be reduced by almost \$1 million and estimates project that the half-cent sales tax revenues will now provide funding for both the annual payments and the annual \$1.2 million for firefighter salaries through the term of the measure (2037). In April 2020, during the initial stage of the Covid-19 pandemic, Fitch Ratings affirmed the City's credit rating at "AA+" and the Vista Joint Powers Financing Authority credit rating at "AA" citing the City's significant operating reserves, conservative budget management, solid expenditure flexibility, and sound long-term revenue growth prospects as reasons for the rating affirmation.

As of June 2022, and consistent with the rest of the nation, the San Diego area had recovered from the impact of the Covid-19 pandemic given an unemployment rate of 3.2% versus 7.0% one year earlier. Similarly, the City's the local economy supported a workforce of 44,212 and unemployment rate of 3.3%, per the Bureau of Labor Statistics. The median selling price for a single-family detached residence in Vista zip codes was \$950,000. Gross assessed valuation within the City limits increased 4.5% to \$13.5 billion.

### **Internal Control**

The City has developed and put into place systems of internal controls over various accounting and transaction processing functions. Management of the City is responsible for establishing and maintaining the internal control structure. This structure is designed so that the assets of the City are protected from loss, theft, or misuse. These controls are also in place to ensure that adequate accounting information is compiled to allow for the preparation of financial statements in conformity with generally accepted accounting principles. The internal control structure is designed to provide reasonable, but not absolute, assurance that these objectives are met. The idea of reasonable assurance recognizes that: (1) the cost of a control should not exceed the benefits likely to be derived; and (2) the valuation of cost and benefits requires estimates and judgements by management.

### **Budgetary Controls**

In prior years, the City Council adopted a single year operating and a five-year capital improvement plan. Beginning with Fiscal Year 2018/19, the five-year capital improvement plan was adopted with City Council authorizing two years of appropriations. Only the first two of the five years presented is actually appropriated at the time the budget is adopted. The remaining three years are provided for planning purposes only. Because many projects are multi-year, amounts unspent at the end of each fiscal year are carried over into the next fiscal year. Once a project is complete, any unspent funds are returned to their original funding source and may be used for other projects as approved by the City Council. The operating budget is adopted with City Council authorizing two years of appropriations. The provisions of these budgets are directly posted into the City's general ledger accounting system to help ensure compliance with the appropriations made by the City Council.

Activities of the general fund, special revenue funds, proprietary funds, and internal service funds are adopted in the operating budget. Budgetary control (which is the policy that expenditures may not exceed appropriations) is at the Department level within each fund, however, the City Manager is authorized to transfer budgeted amounts within an individual fund if such transfers do not change the total appropriation in any given fund. Amounts appropriated for each year in the operating budget lapse at the end of each fiscal year, unless carried forward through the encumbrance process.

## **General Government Functions**

The City directly provides many essential services for the betterment of the Vista community. These include fire protection, emergency medical services, infrastructure maintenance, planning, building permit issuance, cultural arts, recreation (18 parks plus numerous recreational activities), housing programs, and administrative services. In addition, police protection services are provided through a contract with the San Diego County Sheriff's Department and are accounted for within the City's budget.

All the above functions are accounted for in expenditure categories consisting of General Government, Public Safety, Public Works, Housing, Health and Welfare, Culture and Recreation, Highways and Streets, and Capital Outlay.

Library services are directly provided by the County of San Diego through one library site, opened in November 1994, and are not included in the financial operations of the City.

## **Proprietary Operations**

The City's financial statements include the enterprise fund operations of the City sewer fund, the Buena Sanitation District, the City's undivided interest in the Encina Wastewater Authority's wastewater treatment facilities, "The Wave" waterpark, and the California Mandated Trash Cleanup Fund. The activities of the Buena Sanitation District are included because the Buena Sanitation District Board is made up of the City Council members. Services to the Buena Sanitation District are provided exclusively by City employees.

## **Cash Management**

Per the City's Municipal Code, the treasury and cash management functions rest with the City Treasurer. Cash management functions are handled within the Finance Department. The City's investment and cash management policy emphasizes a priority of safety, liquidity, and yield. The cash and investment activities are closely monitored by an Investment Advisor, City Management, and a City Council-appointed Investment Advisory Committee, to assure compliance with the California Government Code and City policies. The Finance Department performs the related accounting functions and prepares bank reconciliations as well as preparing cash flow forecasts.

As of June 30, 2022, the City's total cash and investments at amortized cost was \$322,095,536. Of this, \$3,039,009 was in the form of demand deposits. In addition, \$2,694,347 was held by fiscal agents for debt-related purposes. The City's investment portfolio primarily consists of funds held in the Local Agency Investment Fund (LAIF), California Asset Management Program (CAMP), San Diego County Investment Pool (SDIP), federal government backed agency issues, United States Treasuries, high quality corporate notes, and negotiable certificates of deposit, . The investment yield to maturity at market was 3.07% with a weighted average maturity of 906 days on June 30, 2022. The investment yield to maturity at market was 0.51% with a weighted average maturity of 1,014 days on June 30, 2021.

## **Debt Administration**

The City of Vista has both governmental and business-type debt, which is administered by the Finance Department with oversight by the City Manager's office and City Council.

The City of Vista's governmental debt consists of one bond issue, the 2015 Refunding Lease Revenue Bonds, as of June 30, 2022. During the fiscal year, the City made payments amounting to \$2,310,000 for scheduled principal and \$4,329,500 for scheduled interest. The remaining principal balance on the City's bonds was \$83,215,000.

The City of Vista's business-type debt consists of four California State Revolving Fund (SRF) Loans, as of June 30, 2022. The SRF loans are sewer related. During the fiscal year, the City made payments amounting to \$1,383,811 for scheduled principal and \$501,536 for scheduled interest. The remaining principal balance on the SRF Loans was \$24,830,515.

As a result of the dissolution of Redevelopment Agencies within California during Fiscal Year 2011/12, the existing liability for six redevelopment bond issues with outstanding principal balances were transferred to a private purpose trust ("Successor Agency") and are no longer accounted for as debt of the City or its component units. As of June 30, 2022, the remaining principal balance on the Successor Agency bonds was \$68,630,000.

Bond trustee statements are reconciled in a timely manner and debt service reserve accounts are maintained in accordance with prescribed requirements in the related bond trust indentures. An independent outside Trustee is utilized by the City for debt reserve requirement accounts and payments of principal and interest.

An independent outside financial advisor is utilized by the City for debt structuring and restructuring purposes, and the related decision processes.

### **Risk Management**

The City is self-insured for both general liability and workers' compensation. The general liability coverage is for claims up to \$150,000 for each occurrence, and workers' compensation is for claims up to \$250,000 for each occurrence. The City participates in risk-sharing pools with other cities and purchases outside insurance for claim amounts above these levels.

Outside administrators are used to analyze liability and workers' compensation claims to determine potential losses. Amounts are set aside in the risk management fund to cover the estimated cost of potential claims. As of June 30, 2021, the most recent study available for general liability, the estimated amount was \$378,000. As of June 30, 2022, the estimated liability for worker's compensation was \$5,965,000. The risk management fund has adequate resources to fully cover these estimated losses.

### **Independent Audit**

Each year the City has an audit performed by an independent certified public accounting firm. This year the audit was performed by the firm of Davis Farr, LLP of Irvine, California. The auditors also conducted a "single audit" designed to meet the requirements of the Uniform Guidance. The auditors' report on the basic financial statements can be found in the financial section of this report.

The auditors' report on internal controls and compliance with applicable laws and regulations can be found in a separately issued single audit report.

## **Awards**

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Vista for its Annual Comprehensive Financial Report for the year ending June 30, 2021. The City has received this prestigious award since Fiscal Year 1987/88 (33 consecutive years.) To be awarded a Certificate of Achievement, the City published 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 again submitting it to GFOA to determine its eligibility for another certificate.

## **Acknowledgments**

The preparation of this Annual Comprehensive Financial Report could not have been accomplished without the efficient and dedicated services of the entire finance and administrative services staff throughout the fiscal year. We would like to thank all those individuals who assisted and contributed to the preparation of this report. Credit must also be given to the Mayor and City Council, for their continued interest in planning and conducting the operations of the City of Vista in a responsible and prudent manner.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read "Mike Sylvia".

Mike Sylvia  
Director of Finance/City Treasurer



Government Finance Officers Association

Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting

Presented to

**City of Vista  
California**

For its Annual Comprehensive  
Financial Report  
For the Fiscal Year Ended

June 30, 2021

*Christopher P. Morill*

Executive Director/CEO

**CITY OF VISTA  
DIRECTOYR OF CITY OFFCIIALS**

**June 30, 2022**

**CITY COUNCIL**

---

Judy Ritter	Mayor
John B. Franklin	Deputy Mayor
Joe Green	Councilmember
Corina Contreras	Councilmember
Katie Melendez	Councilmember

**ADMINISTRATION AND DEPARTMENT DIRECTORS**

---

Patrick Johnson	City Manager
Amanda Lee	Assistant City Manager
Walter Chung	Acting City Attorney
Kathy Valdez	City Clerk
John Conley	Director of Community Development and Engineering
Larry Vaupel	Director of Economic Development
Mike Sylvia	Director of Finance/Treasurer
Kuna Muthusamy	Public Works Director
Ned Vanderpol	Fire Chief
Mike Pacheco	Director of Recreation and Community Services

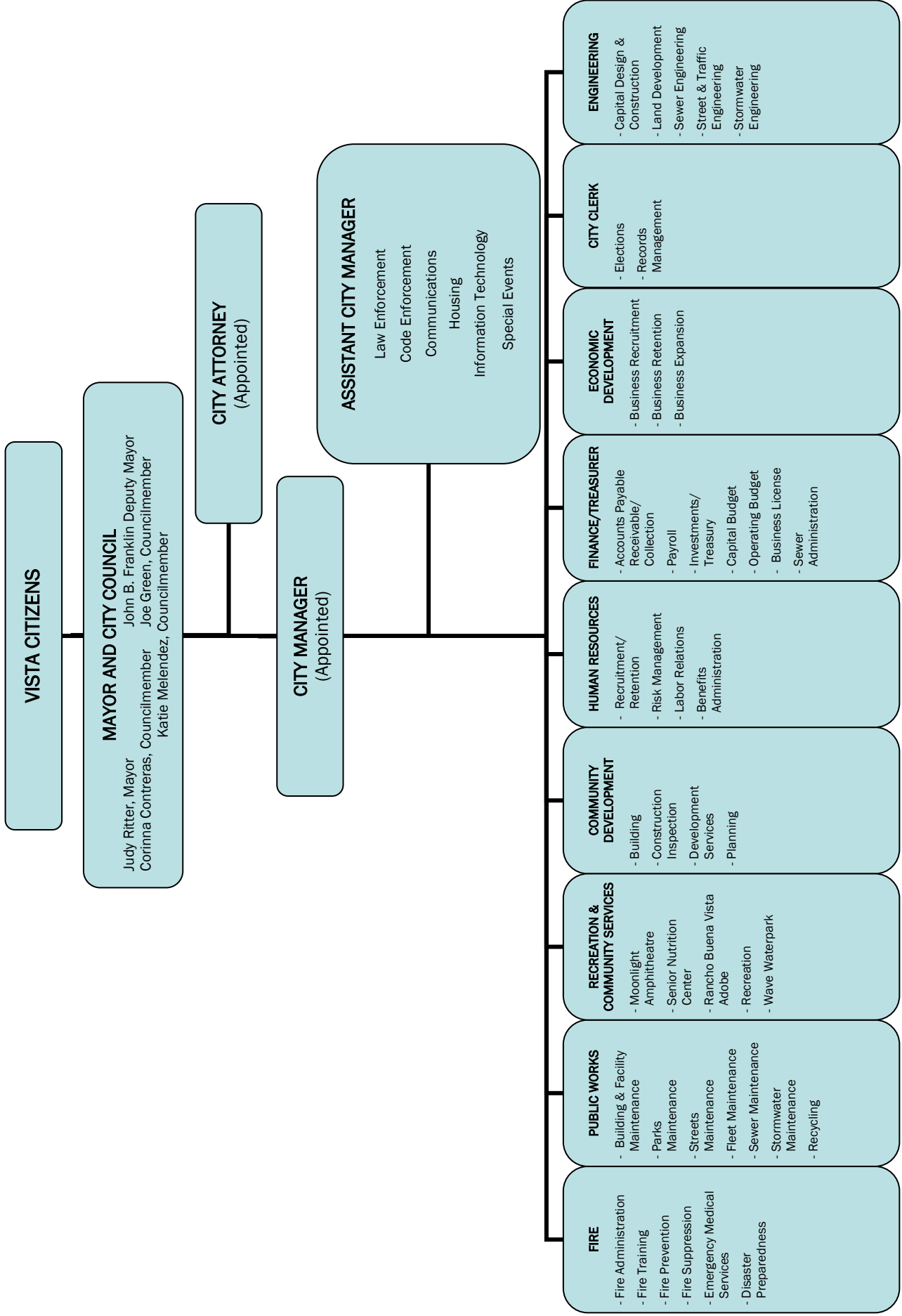
**CHAIR PERSONS, COMMISSIONS AND BOARDS**

---

Richard Rosaler	Planning Commission
Rudy Moreno	Parks & Recreation Commission
Rosario Vielma	Traffic Commission
Aaron Byzak	Community Safety Commission
Sharon Larimer	Senior Citizens' Affairs Commission
Aleta Dirdo	Public Arts Commissions
Bonnie Glasgow	CDBG Citizen Advisory Committee
Norm Halus	Sales Tax Oversight Committee



# CITY OF VISTA ORGANIZATIONAL CHART



## **Independent Auditor's Report**

City Council  
City of Vista  
Vista, California

### **Report on the Audit of the Financial Statements**

#### ***Opinion***

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

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

#### ***Basis for Opinion***

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

#### ***Emphasis of Matter***

During the year ended June 30, 2022, the City implemented Governmental Accounting Standards Board (GASB) Statement No. 87: Leases. Additionally, the financial statements for the year ended June 30, 2022, reflect certain prior period adjustments as described further in note 19 to the financial statements. Our opinion is not modified with respect to these matters.

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

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

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the City's ability to continue as a going concern for one year after the date that the financial statements are issued.

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

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

In performing an audit in accordance with GAAS, we:

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

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

### ***Required Supplementary Information***

Accounting principles generally accepted in the United States of America require that the *Management's Discussion and Analysis, Budgetary Comparison Schedule - General Fund, Budgetary Comparison Schedule - Housing Authority, Schedule of Changes in the Net Pension Liability and Related Ratios, Schedule of Plan Contributions - Miscellaneous Plan, Schedule of Proportionate Share of the Net Pension Liability and Schedule of Plan Contributions - Safety Plan* be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context.

We have applied certain limited procedures to the required supplementary information in accordance with auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management’s responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

**Report on Summarized Comparative Information**

We have previously audited the City’s 2021 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated December 15, 2021. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2021 is consistent, in all material respects, with the audited financial statements from which it has been derived.

**Supplementary Information**

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

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

**Other Information**

Management is responsible for the other information included in the Comprehensive Annual Financial Report. The other information comprises the *introductory section* and *statistical section* but does not include the financial statements and our auditor's report thereon. Our opinions on the financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statements, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

**Other Reporting Required by Government Auditing Standards**

In accordance with *Government Auditing Standards*, we have also issued our report dated December 15, 2022 on our consideration of the City’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the

scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

DavisFarr LLP

Irvine, California  
December 15, 2022

## CITY OF VISTA

### MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the City of Vista, we are presenting the readers of this annual financial report a narrative overview and analysis of the financial activities of the City of Vista for the fiscal year ending June 30, 2022. We encourage the readers of this document to consider the information presented here in conjunction with additional information furnished in the letter of transmittal found in the introductory section of this annual report.

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

This discussion and analysis portion of the annual financial report is intended to serve as an introduction to and provide the reader with a fundamental understanding of the Annual Comprehensive Financial Report (ACFR) for the City of Vista. The ACFR is divided into four main sections. First is the Introductory Section which provides the letter of transmittal, an organization chart, and a list of City officials. The Introductory Section is followed by the Financial Section, which contains the independent auditor's report, the management's discussion and analysis, and finally the basic financial statements. These statements contain the "core" financial information for the City of Vista. The basic financial statements include the government-wide financial statements, followed by the fund financial statements, and finally, the notes to the financial statements. The Financial Section is followed by the Supplemental Data portion of the report, which provides individual fund and combining information that rolls up into the amounts shown in the basic financial statements. The final portion of the ACFR is the Statistical Section. This section presents selected financial and demographic information, generally presented on a multi-year basis.

Information contained within the financial statements includes not only that of the City of Vista, the *primary government*, but also information regarding the *component units* of the City of Vista. The Vista Joint Powers Financing Authority, the Buena Sanitation District, and the Vista Housing Authority are considered component units of the City of Vista.

**Government-wide financial statements.** The government-wide financial statements are designed to provide the reader with a broad overview of the City of Vista's finances, in a manner similar to a private sector business. Information contained within the government-wide statements includes the entire City government (except fiduciary funds) and the City's component units. These statements use the accrual basis of accounting with the measurement focus on that of economic resources. All assets and liabilities, both financial and capital, short-term and long-term, are included. All revenues and expenses during the year, regardless of when cash is received or disbursed, are reported. The government-wide financial statements include the Statement of Net Position and the Statement of Activities.

The *Statement of Net Position* presents information on all of the City of Vista's assets and liabilities, with the difference between the two reported as "net position". Increases or decreases in net position may serve as a useful indicator as to whether the financial condition of the City of Vista is improving or deteriorating over time.

The *Statement of Activities* presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event causing

the change occurs, regardless of when cash is actually received or disbursed. This means that revenues and expenses in this statement are recorded when earned or a liability is incurred. Thus, items such as the value of earned but unused vacation leave will be recorded as an expense of the current period, even though the actual use of the vacation time may not be until subsequent periods.

Both of the government-wide statements distinguish between functions of the City of Vista that are principally supported by taxes or 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*). The governmental activities of the City of Vista include general government; public safety; highways, streets, and parks (public works); housing, health and welfare, culture and recreation, community development, and interest and fiscal charges. The business-type activities of the City of Vista include sewer operations, separately shown for both the City and Buena Sanitation District, California Trash Cleanup, and a City-owned waterpark.

**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 City of Vista, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance related legal requirements. The fund financial statements provide more detailed information about the City’s most significant funds, not the City as a whole. All of the funds of the City of Vista can be divided into three categories: governmental funds, proprietary funds, and fiduciary funds.

*Governmental funds* include activities of the City that are not proprietary or fiduciary. These funds are used to account for, essentially, the same functions reported as “governmental activities” in the government-wide financial statements. Unlike the government-wide financial statements, however, governmental fund financial statements use the modified accrual basis of accounting and focus on near-term inflows and outflows of spendable resources, as well as the balances of spendable resources available at the end of the fiscal year. Only assets expected to be used and liabilities that come due during the year or soon thereafter are reported on the Balance Sheet. No capital assets are included. Revenues for which cash is received during or soon after the end of the year, and expenditures for goods and services that have actually been received during the year, are included within the Statement of Revenues, Expenditures, and Changes in Fund Balance.

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 governmental funds in the fund financial statements with similar information presented for “governmental activities” in the government-wide financial statements. By doing so, the reader may better understand the long-term impact of the City’s near-term financing decisions. Both the Governmental Fund Balance Sheet and the Statement of Revenues, Expenditures, and Changes in Fund Balance provide a reconciliation to facilitate this comparison.

The City of Vista maintains 24 individual governmental funds. Individual fund information is presented for the “major” funds in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balance. The major funds presented include the General Fund, the American Rescue Plan Act, and the Housing Authority Fund. Information for the remaining governmental funds is combined into a single “other governmental funds” column. Individual fund data for each of these non-major governmental funds is provided in the form of “combining statements” presented in the Supplemental Data portion of the report.

*Proprietary funds* are used to report two types of funds: enterprise funds and internal service funds. Enterprise funds report the same functions presented as “business-type” activities in the government-wide financial statements. These include activities that the City operates similar to a private business. The City of Vista uses enterprise funds to account for the operations of the City and Buena Sanitation District sewer funds, California Mandated Trash Cleanup, and a City-owned and operated waterpark. The City and Buena Sanitation District sewer funds are considered “major” funds; while California Mandated Trash Cleanup, and a City-owned and operated waterpark are considered non-major funds and are shown in aggregate within the proprietary fund financial statements. Internal service funds are an accounting device used to accumulate and allocate costs internally among the City’s various functions. The City of Vista uses internal service funds to account for its risk management activities, building maintenance activities, vehicle maintenance activities, and information technology services activities. Because these four services predominately benefit governmental rather than business-type functions, they have been included within “governmental activities” in the government-wide financial statements. All internal service funds are combined into a single aggregated column presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of combining statements presented in the Supplemental Data portion of the report.

Proprietary funds use the accrual basis of accounting and focus on the accumulation and use of economic resources. Proprietary fund financial statements include a Statement of Net Position, a Statement of Revenues, Expenses, and Changes in Net Position, and a Statement of Cash Flows. All assets and liabilities, both financial and capital, short and long-term are included within these statements. All revenues earned and expenses incurred during the year are also included, regardless of when cash is actually received or paid.

*Fiduciary funds* are used to account for resources held for the benefit of parties outside of the government. Fiduciary funds are not reflected in the government-wide financial statements because they are custodial in nature, and therefore, these resources are not available to fund the City of Vista’s own programs.

**Notes to the financial statements.** The notes to the financial statements provide additional information that is essential to a full understanding of the information contained in the city-wide and fund financial statements.

The combining statements referred to earlier in connection with non-major governmental funds and internal service funds are presented immediately following the notes to the financial statements.

#### **GOVERNMENT-WIDE FINANCIAL ANALYSIS**

**Net position.** As mentioned earlier, net position may serve over time as a useful indicator of a government’s financial position. Total net position has increased when compared to the prior year, indicating that the City’s overall financial position has improved. Below is a summary schedule showing the components that make up the City’s net position at June 30, 2022 and 2021.



	City of Vista's Net Position					
	Governmental activities		Business-type activities		Total	
	2022	2021	2022	2021	2022	2021
Current and other assets	\$ 260,464,468	\$ 232,796,907	\$ 101,887,663	\$ 106,583,317	\$ 362,352,131	\$ 339,380,224
Capital assets	216,244,404	208,152,957	236,753,122	230,100,270	452,997,526	438,253,227
<b>Total assets</b>	<b>476,708,872</b>	<b>440,949,864</b>	<b>338,640,785</b>	<b>336,683,587</b>	<b>815,349,657</b>	<b>777,633,451</b>
<b>Deferred outflows of resources</b>	<b>21,600,057</b>	<b>18,649,215</b>	<b>1,134,518</b>	<b>1,813,863</b>	<b>22,734,575</b>	<b>20,463,078</b>
Current and other liabilities	37,173,876	14,046,143	11,567,380	11,369,524	48,741,256	25,415,667
Long-term liabilities outstanding	131,800,469	167,787,457	26,743,139	34,728,255	158,543,608	202,515,712
<b>Total liabilities</b>	<b>168,974,345</b>	<b>181,833,600</b>	<b>38,310,519</b>	<b>46,097,779</b>	<b>207,284,864</b>	<b>227,931,379</b>
<b>Deferred inflows of resources</b>	<b>32,664,666</b>	<b>2,190,306</b>	<b>2,275,819</b>	<b>164,146</b>	<b>34,940,485</b>	<b>2,354,452</b>
Net position						
Net investment in capital assets	130,245,992	119,658,986	211,922,607	203,885,945	342,168,599	323,544,931
Restricted	85,710,974	78,785,397	-	-	85,710,974	78,785,397
Unrestricted	80,712,952	77,130,790	87,266,358	88,349,580	167,979,310	165,480,370
<b>Total net position</b>	<b>\$ 296,669,918</b>	<b>\$ 275,575,173</b>	<b>\$ 299,188,965</b>	<b>\$ 292,235,525</b>	<b>\$ 595,858,883</b>	<b>\$ 567,810,698</b>

For the City of Vista, total assets exceeded total liabilities by \$595,858,883 at June 30, 2022. As the table above shows, an amount of \$342,168,599 is reported as *net investment in capital assets*. This amount represents those capital assets (land, buildings, improvements, equipment, and work in progress), some of which have been acquired over time and financed by the issuance of long-term debt. The City of Vista uses these capital assets to provide services to the residents of the City, and they are therefore not available for meeting current financial obligations. Although net investment in capital assets is reported net of related debt, it should be noted that the resources needed to repay the debt must come from other operating sources, since the capital assets themselves cannot be used to make debt service payments. It should also be noted that there are many large capital asset items, such as freeway overpasses, that were built with funds from debt proceeds, but are not included within the City's capital assets. They are not reported pursuant to Governmental Accounting Standards Board (GASB) Statement No. 34, because the City is not responsible for maintaining the assets.

An additional portion of net position, in the amount of \$85,710,974 reported as *restricted* net position, represents resources that are subject to external restrictions on how they may be used. Restrictions include assets that are legally set aside for future capital development, capital projects, housing-related activities, debt service reserves, and other legally restricted amounts. The remaining balance of *unrestricted* net position, \$167,979,310, may be used to meet the City's ongoing obligations to citizens and creditors. At the end of the fiscal year, the City of Vista was able to report overall positive balances in all three categories of net position for both the governmental and business-type activities.

*Current and other assets* had a net increase of \$22,971,907, or 6.8 percent. There was an increase of \$3,865,530 or 1.4 percent in cash and investments that was offset by a decrease in due from successor agency of \$5,363,818 or 54.2 percent. Restricted cash and investments increased by \$11,261,163 or 163.2 percent as the city transferred funds to the 115-trust account to finance future pension obligations congruent with City Council direction after a February 2022 pension workshop. Prepaid expenses increased by \$1,797,248, or 198.4 percent due to the purchase of a new fire engine that was paid for in fiscal 2021-22 but not in-service until fiscal 2022-23. The remaining changes in balances were due to the sale of the other individual components of current and other assets, such as receivables, inventories, and deposits, which showed relatively minor changes when compared to the prior year. *Capital assets* had a net increase of \$14,744,299 or 3.4 percent as compared to the prior year. Construction in progress increased \$10,754,507 or 21.3 percent. This increase was partially offset by the completion of the Encina Joint Wastewater Treatment Facility, the Bub Williamson park, and the citywide LED light re-wiring

projects which resulted in a \$15,585,429 decrease in construction in progress. Depreciation expense increased by \$3,026,335 or 18.5 percent to \$19,377,026. *Deferred outflows of resources* had a net increase of \$2,271,497, or 11.1 percent, as compared to the prior year.

*Current and other liabilities* had a net increase of \$23,325,589, or 91.8 percent, as compared to the prior year. Unearned revenue increased by \$14,193,363 or 543.4 percent due to funds received but not yet expended The American Rescue Plan Act and the Encampment Resolution Funding account for \$11,737,518 of the increase. The remaining balance changes were mainly due to the timing of cash payments and cash receipts. *Long-term liabilities* had a net decrease of \$43,972,104 or 21.7 percent, as compared to the prior year. The decrease is mainly due to a decrease in the net pension liability of \$32,416,165 or 44.9 percent. Other changes were due to payments made on outstanding bonds and loans. *Deferred inflows of resources* had a net increase of \$32,586,033, or 1,384.0 percent, as compared to the prior year, related to pensions resulting from changes in assumptions and adjustments due to difference in proportions.

**Changes in net position.** The statement of net position provides a snapshot at a given point in time of the assets and liabilities of the City. The other city-wide statement provided is the *Statement of Activities*. This statement provides the reader with information regarding the revenues, expenses, and changes in net position over the fiscal year. Generally, all changes to the City's net position from one fiscal year to the next flow through the statement of activities. On the following page is a summary schedule showing the components that make up the City's changes in net position for the years ending June 30, 2022 and 2021.

**City of Vista's Changes In Net Position**

	Governmental activities		Business-type activities		Total	
	2022	2021	2022	2021	2022	2021
<b>Revenues:</b>						
Program revenues:						
Charges for services	\$ 24,492,363	\$ 18,309,242	\$ 34,712,554	\$ 33,155,906	\$ 59,204,917	\$ 51,465,148
Operating grants and contributions	8,686,075	13,615,400	44,616	28,497	8,730,691	13,643,897
Capital grants and contributions	9,626,209	6,237,678	950,701	36,495	10,576,910	6,274,173
General revenues:						
Property taxes	28,981,824	27,202,163	-	-	28,981,824	27,202,163
Transient occupancy tax	1,997,247	1,501,801	-	-	1,997,247	1,501,801
Sales taxes	36,490,052	32,050,575	-	-	36,490,052	32,050,575
Franchise taxes	3,828,749	3,813,179	-	-	3,828,749	3,813,179
Non-regulatory business licenses taxes	2,251,121	2,036,506	-	-	2,251,121	2,036,506
Intergovernmental - unrestricted	119,301	75,491	-	-	119,301	75,491
Other taxes	6,809,095	5,113,996	-	-	6,809,095	5,113,996
Use of money and property	(7,072,884)	3,239,481	(3,279,850)	(243,586)	(10,352,734)	2,995,895
Other	256,696	1,016,200	166,621	1,999,481	423,317	3,015,681
<b>Total revenues</b>	<b>116,465,848</b>	<b>114,211,712</b>	<b>32,594,642</b>	<b>34,976,793</b>	<b>149,060,490</b>	<b>149,188,505</b>
<b>Expenses:</b>						
General government	12,751,372	9,874,073	-	-	12,751,372	9,874,073
Public safety	54,842,480	56,530,370	-	-	54,842,480	56,530,370
Public works - Hwys, Streets, Parks	9,505,820	10,837,691	-	-	9,505,820	10,837,691
Housing	278,578	81,423	-	-	278,578	81,423
Health and welfare	599,312	191,281	-	-	599,312	191,281
Culture and recreation	8,108,902	7,169,525	-	-	8,108,902	7,169,525
Community Development	4,207,696	5,335,301	-	-	4,207,696	5,335,301
Interest and fiscal charges on long-term debt	4,138,553	4,245,963	-	-	4,138,553	4,245,963
Sewer	-	-	18,625,069	20,214,187	18,625,069	20,214,187
Buena Sanitation District	-	-	6,812,208	6,966,593	6,812,208	6,966,593
Cal Trash Cleanup	-	-	312,969	536,129	312,969	536,129
Wave Waterpark	-	-	1,619,454	966,260	1,619,454	966,260
<b>Total expenses</b>	<b>94,432,713</b>	<b>94,265,627</b>	<b>27,369,700</b>	<b>28,683,169</b>	<b>121,802,413</b>	<b>122,948,796</b>
Increase in net position before transfers	22,033,135	19,946,085	5,224,942	6,293,624	27,258,077	26,239,709
Transfers	(938,390)	(2,056,464)	938,390	2,056,464	-	-
Increase in net position	21,094,745	17,889,621	6,163,332	8,350,088	27,258,077	26,239,709
Net position beginning of year, as restated	275,575,173	257,685,552	293,025,633	284,675,545	568,600,806	542,361,097
Net position end of year	\$ 296,669,918	\$ 275,575,173	\$ 299,188,965	\$ 293,025,633	\$ 595,858,883	\$ 568,600,806

*Charges for services* had a net increase of \$6,183,121, or 33.8 percent, for governmental activities when compared to the previous year. Some of the more noteworthy changes in charges for services include:

- General government had an overall increase of \$133,406 or 10.2 percent. The primary components of this increase are an administrative cost recover which increased \$249,792 as well as citations which increased \$91,266.
- Public safety had an overall increase of \$3,452,332. The major components of this change include an increase of \$4,975,822 in revenue from federal grants. This was partially offset by a decrease in Forest Agency fire reimbursement charges of \$645,572. The remaining changes were due to a variety of small increases and decreases to other revenues within this category.
- Community Recreation increased by \$4,113,491 or 85.1 percent due to the lifting of COVID related restrictions. This resulted in increase in revenue for the Moonlight Amphitheater by \$2,813,356. Facility use and rental fees which had also been adversely affected by Covid in 2020-21 increased by \$800,140. Sports and athletics increased \$247,087. Revenues from classes increased by \$159,927. Other changes were caused by incremental increases or decrease in other revenues for this category.

- Community Development had an overall decrease of \$1,568,059 or 540.4 percent compared to last year.

*Operating grants and contributions* for governmental activities showed a net decrease of \$4,929,325 or 36.2 percent. The material items that make up most of this change are:

- Transnet Smart Growth funding decreased by \$2,538,503.
- Covid related grants decrease by \$2,975,153
- Community Development grants decreased by \$353,471.

*Capital grants and contributions* for governmental activities had a net increase of \$3,388,531, or 54.3 percent. The major components of this change are made up of:

- Public Safety received a \$5,000,000 apportionment from the state.
- Stormwater received a grant for \$1,770,584
- Community development had a \$1,869,419 in general park fees

*Property taxes* increased by \$1,779,661 or 6.5 percent, as compared to the prior year. During FY 2021/22, property tax revenues continued to climb driven mostly by the rise in assessed property values. The vehicle license fees property tax compensation increased by \$43,810 when compared to the prior year. Since the dissolution of Redevelopment, the City began to receive a portion of the former tax increment as a “taxing entity”. Former Redevelopment tax increment is used first to repay remaining obligations of the former Redevelopment Agency, with any remaining funds left being disbursed to the taxing entities. For the year, the City as a taxing entity received revenues totaling \$1,823,017. These amounts also include the City’s share, as a taxing entity, of Redevelopment land sale proceeds that are remitted to the County and then disbursed to the taxing entities.

*Transient Occupancy tax and other taxes* increased \$495,446 or 33.7 percent and \$1,695,099 or 33.1 percent respectively, as compared to the prior year. The increase in in Transient Occupancy tax is due to an increase in travel as the Covid pandemic subsides. The increase in other taxes is due to a significant increase in Cannabis tax revenues. In June of 2021 the City Council adopted an ordinance to allow adult use cannabis.

*Sales tax* revenue increased by \$4,439,477, or 13.9 percent, when compared to the prior year after accounting for deferred revenue adjustments. Of the total sales tax revenue, \$12,009,137 was derived from an additional half-cent local sales tax approved by the Vista voters effective April 1, 2007 (Prop L). Prop L sales tax increased \$1,657,377 as compared to the prior year.

*Franchise tax* revenue increased \$15,570 or 0.4 percent, as compared to the prior year. Franchise tax received from the City’s three cable providers decreased by \$208,408, as compared to last year. Franchise taxes received from San Diego Gas & Electric and EDCO, the City’s waste disposal company, increased \$175,062, and \$108,849 respectively, as compared to the prior year.

*Use of money and property* decreased by \$10,312,365, or 318.3 percent, as compared to the prior year. The required GASB 31 “mark to market” adjustment resulted in a total decrease of \$11,616,720 which is due to a downward adjustment in the investment earnings for governmental activities. As the City’s practice is to buy and hold investments to maturity, the GASB 31 adjustment is for financial reporting purposes only and has no impact on cash flows or the City’s day-to-day operations. Additionally,

\$3,285,437 was earned but not collected by the end of the accrual period. This revenue will be accounted for in 2022-23 revenue. Governmental Activities cash and investment balances at the end of the fiscal year increased \$10,363,007 as compared to the prior year.

Overall revenues as reported for business-type activities showed a net decrease of \$2,382,151, or 6.8 percent. *Charges for services* recorded an increase in revenue over the prior year of \$1,556,648, or 4.7 percent. Service charges for Sewer increased by \$651,878 or 2.7 percent. Additionally, Buena Sanitation District recorded a decrease in revenue of \$109,812 or 1.3 percent while the Wave Water Park recorded a increase in revenue of \$428,418, or 57.7 percent. *Operating grants and contributions* increased by \$16,119 or 56.6 percent. *Capital grants and contributions* recorded an increase in revenue of \$914,206 or 2,505.0 percent compared to the prior year. *Use of money and property* decreased \$3,036,264 or 1,246.5 percent, primarily due to the required GASB 31 “mark to market” adjustment with resulted in a total decrease of \$4,897,598 which is due to a downward adjustment in the amount of investment earnings for business-type activities compared to the prior year. Business-type activities cash and investment balances on hand at the end of the fiscal year decreased \$6,497,477 as compared to the prior year. *Other revenues* showed a net decrease of \$1,832,860, or 91.7 percent, which is primarily due to a change in classification of *Other revenue* to another *Charges for services*. In an apples-to-apples comparison, the decrease is 56.4 percent due to a decrease in Sewer Capacity Charges.

Governmental activity expenses showed a net increase of \$155,635 or 0.2 percent. *General government* had an increase of \$2,877,299, or 29.1 percent, which is due primarily to increases in staffing and operating costs. *Public safety* showed an overall decrease in the amount of \$1,687,890, or 3.0 percent, which is due primarily to increased staffing and operating costs. *Public works* expense decreased \$1,331,871, or 12.3 percent, which is due to a decrease in construction project activity. *Housing* expenses increased by \$197,155, or 242.1 percent, primarily due to increased staffing and operating costs. *Health and welfare* expenses represent the costs of operating the City’s senior center and related senior nutrition program. The costs of providing these services increased by \$408,031, or 213.3 percent due to increase staffing and operating costs when compared to the prior year. *Community development* activities showed a net decrease of \$1,127,605, or 21.1 percent, when compared to the prior year. This is due to a decrease in activity for several street projects compared to the prior year. The decrease of \$107,410, or 2.5 percent, in *interest and fiscal charges on long-term debt* is due primarily from the decrease of interest paid as the debt is paid down.

Overall expenses for the business-type activities showed a decrease of \$1,836,905, or 6.4 percent, as compared to the prior year. The sewer enterprise fund had a decrease in costs totaling \$2,112,554, or 10.5 percent. This is primarily due to decreases in maintenance and operating costs. Costs associated with the Buena Sanitation District area decreased by \$154,385, or 2.2 percent. This is primarily due to decreased staffing and operating costs. The Cal Trash Cleanup fund showed a decreased of \$223,160 or 41.6 percent due to a decrease pension expenses. The Wave Waterpark showed an increase of \$653,194 or 67.6 percent, which is primarily due to the lifting COVID-19 pandemic related closures which resulted in an increase in operating costs.

## **FUND LEVEL FINANCIAL ANALYSIS**

The City uses governmental fund accounting to ensure compliance with budgetary allocations and to maintain control over resources that are legally, or otherwise, restricted for specific purposes. Following is a discussion of the individual “major” funds as shown on the Balance Sheet for Governmental Funds in the basic financial statements.

*General Fund* - The General Fund is utilized to account for the general operations of the City. It is used to account for all financial resources, except those required to be accounted for in another fund. The General Fund is always reported as a “major fund”. For the fiscal year the General Fund reported \$102,345,592 in revenues and \$81,911,269 in expenditures, resulting in revenues over expenditures in the amount of \$20,434,323. After accounting for net other financing uses of \$(18,279,691), General Fund balance increased by \$2,154,632 for the fiscal year. This was to be expected as the City uses conservative revenue estimates during budget preparation and actual expenditures are monitored closely throughout the year. Total General Fund balance at June 30, 2022, was \$126,608,153, made up of \$153,934,733 in assets combined with \$16,559,625 in liabilities and \$10,766,955 in deferred inflows of resources. Total fund balance includes \$30,797,512 in non-spendable and restricted fund balance, which represents that portion of fund balance that is not available for appropriation. Committed fund balance totaled \$41,776,408. This portion of fund balance includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the City Council and remains in-place unless removed in the same manner. Assigned fund balance, totaling \$40,046,208, represents that portion of a fund balance that includes amounts that are constrained by the government’s intent to be used for specific purposes, but are neither restricted nor committed. The City Council has delegated its authority to assign fund balance amounts to the City Manager. The final component of total fund balance is unassigned fund balance. Totaling \$14,565,746, this is the portion of fund balance that is available for appropriation for any purpose. Unassigned fund balance represents 17.8 percent of total General Fund expenditures.

*Housing Authority Fund* - This fund was established to account for the housing related activities of the City. The City of Vista activated the Housing Authority to act as the “Housing Successor” of the former Redevelopment Agency. The Housing Authority Fund reported revenues and other financing sources totaling \$817,065 for the current fiscal year. The revenues are derived from interest earnings, lease and rental payments and loan repayments. Housing expenditures totaled \$1,109,829, associated with improving, increasing, and preserving low-moderate income housing. Total fund balance at June 30, 2022 was \$7,724,904, made up of assets of \$26,186,748 combined with liabilities of \$10,396 and \$18,451,448 in deferred inflows of resources. The entire \$7,724,904 fund balance is classified as restricted as it represents assets mostly in the form of land held for resale and long-term loan receivables from the Successor Agency.

The following funds were reported as “major” funds on the Statement of Net Position for Proprietary Funds in the basic financial statements:

*Sewer Fund* - The Sewer Fund is utilized to account for all activities related to providing sewer service to the residents of the Vista Sanitation District. Resources for the fund come primarily from sewer service charges paid for by users of the system. For the year these charges totaled \$23,797,461, which is consistent with prior year charges of \$23,145,583. In addition, non-operating losses totaling \$1,970,435 were recognized. These are made up of intergovernmental (grant) revenue and investment losses. The main decrease is due to investment losses of \$1,520,465. Operating expenses totaled \$18,085,427 for the

year. The largest items were facility operations, including the cost of wastewater treatment by the Encina Wastewater Authority in the amount of \$5,557,284. The Encina Facility's decrease in costs of \$404,021 compared to the prior year amount increase of \$517,005. Depreciation amounted to \$7,927,349. This is an increase of \$1,712,062 as compared to the prior year of \$823,887. The increase is due to the rehabilitation of aging assets. After accounting for all revenues and expenses, both operating and non-operating, net position of the fund increased by \$4,639,726 for the year, totaling \$187,215,799 at June 30, 2022. Of total assets, \$148,802,496 is made up of the City's un-divided interest in the Encina sewer treatment facility and system capital assets, such as sewer lines and other capital equipment, and therefore not available to fund the day-to-day operations of the sewer system. The current portion of assets was \$58,404,835, which is primarily made up of cash and investments in the amount of \$52,723,194. The deferred outflows of resources related to pensions totaled \$782,590. Total liabilities at the end of the fiscal year were \$34,719,345, of which \$8,977,168 was considered current. The Sewer Fund has no outstanding bonded debt, however, loans obtained from the State Water Resources Control Board to support the construction of specified sewer projects are shown as a loan payable liability. The total amount of these loans outstanding at June 30, 2022 was \$24,830,515. Total deferred inflows of resources related to pensions totaled \$1,578,701.

*Buena Sanitation District Fund* - The Buena Sanitation District Fund is utilized to account for all activities related to providing sewer service to the residents of the Buena Sanitation District, serving primarily the southern portion of Vista and certain residents within the County. Resources for the fund come primarily from sewer service charges paid for by users of the system. For the current year, these charges totaled \$8,287,334. In addition, non-operating losses from investments totaling \$1,686,089 were recognized. Operating expenses totaled \$6,812,208 for the year. The largest item was facility operations, including the cost of wastewater treatment by the Encina Wastewater Authority in the amount of \$2,220,411. The Encina Facility's decrease in costs of \$252,174 as compared to the prior year amount increase of \$621,468. Depreciation amounted to \$2,085,246. This is an increase of \$76,382, as compared to the prior year increase of \$141,399. The increase is due to the rehabilitation of aging assets. After accounting for all revenues and expenses, both operating and non-operating, net position of the fund decreased by \$22,693 for the year, totaling \$105,885,458 at June 30, 2022. Of total assets, \$39,655,966 consist of an un-divided interest in the Encina sewer treatment facility and system capital assets, such as sewer lines and other capital equipment, and therefore not available to fund the day-to-day operations of the sewer system. The current portion of assets was \$40,277,467, which is primarily made up of cash and investments in the amount of \$39,254,701. The deferred outflows of resources related to pensions totaled \$287,841. Total liabilities at the end of the fiscal year were \$3,158,691, of which \$2,403,574 was considered current. The Buena Sanitation District Fund has no outstanding bonded debt. Total deferred inflows of resources related to pensions totaled \$523,269.

*Nonmajor proprietary funds* - The Wave Waterpark Fund is utilized to account for the revenues received and expenses incurred relating to the operation of the City's wholly owned and operated waterpark. Due to state and county Covid-19 restrictions, the waterpark opened for weekend operations and hosted summer camps and swim lessons in June 2021. The park is now open every day for full operation from Memorial Day weekend in May through the third week in August and then for the remaining weekends through September. Waterpark operating revenues, consisting primarily of admissions, concessions, rentals, and special programs totaled \$742,882 for the current year, as compared to \$314,464 for the prior year. Operating expenses, which were mostly personnel services, facility operations and

maintenance, utilities, and depreciation costs, were \$1,619,454, as compared to \$966,260 in the prior year. After accounting for non-operating loss of \$22,788, the waterpark operation had a net loss before transfers and contributions for the year of \$845,647. This was offset through a transfer in from the General Fund in the amount of \$938,390, as compared to \$2,002,849 in the prior year. Total net position at June 30, 2022 was \$3,636,720. The CMTC fund was created in January 2021 and is utilized to account for mandated trash cleanup service charge. Operating revenues consist of trash rate payers within the city and EDCO distributes these to the City via quarterly franchise fees, which totaled \$1,884,877. Operating expenses of professional services for weed abatement were \$312,969. After accounting for non-operating losses of \$50,508, the net position at June 30, 2022 was \$2,598,394.

### **CAPITAL ASSETS AND DEBT ADMINISTRATION**

**Capital assets.** The City of Vista’s investment in capital assets for its governmental and business-type activities on June 30, 2022, net of accumulated depreciation, totaled \$452,997,526. This investment in capital assets includes land, buildings, improvements, equipment, infrastructure, and construction in progress.

Total depreciation expense on capital assets related to governmental activities totaled \$9,256,216. This is a \$762,686 or 9.0 percent increase from the prior year’s amount of \$8,493,530. Depreciation expense for business-type activities capital assets was \$10,120,810 for the year, an increase in the amount of \$2,263,649 or 28.8 percent, as compared to the prior year depreciation expense of \$7,857,161.

	Governmental activities		Business-type activities		Total	
	2022	2021	2022	2021	2022	2021
Land	\$ 33,148,451	\$ 33,148,451	\$ 2,061,302	\$ 2,061,302	\$ 35,209,753	\$ 35,209,753
Buildings	96,363,297	95,527,291	1,968,880	1,968,880	98,332,177	97,496,171
Improvements	71,454,050	66,277,840	13,786,274	13,786,274	85,240,324	80,064,114
Equipment	20,985,271	21,041,615	7,642,111	7,265,305	28,627,382	28,306,920
Sewer collection lines	-	-	187,801,621	185,559,530	187,801,621	185,559,530
Infrastructure	101,600,029	99,362,807	-	-	101,600,029	99,362,807
Wastewater treatment facility	-	-	100,411,852	93,232,943	100,411,852	93,232,943
Construction in process	14,103,548	7,034,658	47,147,654	43,462,037	61,251,202	50,496,695
Accumulated depreciation	(121,410,242)	(114,239,705)	(124,066,572)	(117,236,001)	(245,476,814)	(231,475,706)
<b>Total</b>	<b>\$ 216,244,404</b>	<b>\$ 208,152,957</b>	<b>\$ 236,753,122</b>	<b>\$ 230,100,270</b>	<b>\$ 452,997,526</b>	<b>\$ 438,253,227</b>

Major capital asset events during the fiscal year include the following:

- Sewer Line replacement project 8200 in the amount of \$1,395,021 for construction in process and \$1,991,458 in asset additions.
- Bub Williamson Park project 8282 completion resulting in \$4,393,575 in asset additions.
- Paseo Santa Fe Streetscape phase II project 8289 in the amount of 714,224 in asset additions.
- Pala Vista Park project 8296 in the amount of \$2,238,408 for construction in process.
- Traffic Signal Interconnect project 8309 in the amount of \$1,590,462 in asset additions.
- Moonlight Theatre Restroom project 8314 in the amount of \$595,250 in asset additions
- Total depreciation expense of \$19,377,026.

Additional information on the City’s capital assets can be found in Note 8 of this report.

**Long-term debt.** At June 30, 2022, the City had long-term debt totaling \$116,693,065. The majority of this debt is Governmental Activity-based in the form of refunding lease revenue bonds (\$83,215,000) and



associated unamortized bond premium (\$8,647,550). The City has no outstanding general obligation bonds. The Business-type Activity debt is comprised of four State Revolving Loans (\$24,830,515).

On February 1, 2012, all existing debt of the former Redevelopment Agency was transferred to the Successor Agency and is now accounted for within a Private Purpose Trust fund and is no longer reported as debt to the City or its component units.

During the upcoming fiscal year there are scheduled principal debt service payments totaling \$2,610,000 and \$1,410,377 for Governmental and Business-type Activities debt, respectively.

The City made all of the regularly scheduled long-term debt payments in Fiscal Year 2021/22. Following is a table summarizing the long-term debt balances for the governmental and business type activities as of June 30, 2022:

	Governmental activities		Business-type activities		Total	
	2022	2021	2022	2021	2022	2021
Refunding lease revenue bonds	\$ 83,215,000	\$ 85,525,000	\$ -	\$ -	\$ 83,215,000	\$ 85,525,000
Unamortized bond premium	8,647,550	9,224,053	-	-	8,647,550	9,224,053
State Revolving Fund Loans	-	-	24,830,515	26,214,325	24,830,515	26,214,325
<b>Total</b>	<b>\$ 91,862,550</b>	<b>\$ 94,749,053</b>	<b>\$ 24,830,515</b>	<b>\$ 26,214,325</b>	<b>\$ 116,693,065</b>	<b>\$ 120,963,378</b>

A summary of the bond ratings held on the various rated City debt issues is shown on the following below:

Debt Issue	Standard and Poor's	Fitch
2015 Refundings Lease Revenue Bonds	AA-	AA
2016 Special Tax Refunding Bonds*	*	*
*Not rated		

Additional information on the City's long-term debt can be found in Note 9 of this report.

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

**Assessed Valuation and Property Tax.** According to the County of San Diego Assessors' Office, the City's total assessed valuation (both secured and unsecured, net of exemptions) for the 2021/22 fiscal year was \$13,493,563,155. This was an increase of \$581,551,782, or 4.5 percent as compared to the 2020/21 assessed valuation figures. It should be noted that assessed valuations are as of January 1 of each year for the upcoming fiscal year. The 2021/22 assessed value was set as of January 1, 2022. Actual secured and unsecured property tax revenues for the fiscal year totaled \$16,009,566. This is an increase of \$1,086,509, or 7.3 percent, as compared to the prior year amount of \$14,923,057.

**Building Activity.** The valuation of all building and related permits totaled \$38,419,739 for the 2021/22 fiscal year. This is compared to \$109,007,894 for the same period last year. The valuation of residential building permits totaled \$12,179,429 as compared to \$71,253,282 in the prior year. The City has no parcels to place large housing tracks, but several smaller in-fill projects are expected to be built over the next several years. The valuation of permits issued for alterations or additions to existing buildings totaled \$13,247,757 as compared to \$13,947,566 over the same time period in the prior year.

**Local Economy.** Consistent with the rest of the nation, the San Diego area economy has fully recovered from the impact of the COVID-19 pandemic. This was particularly noted in the change in unemployment

rates. Unemployment in San Diego County as of June 2022 was 3.2 percent, 4.1 percent lower than the 7.3 percent rate as of June 2021. At the local level, as of June 2022, the City of Vista had a labor force of 44,212, with 42,749 employed, giving Vista an unemployment rate of 3.3 percent. Comparatively, in June 2021, the Vista unemployment rate was 7.4 percent.

The Consumer Price Index (CPI) for the greater San Diego area showed an increase of 5.2 percent for calendar year 2021, as compared to an increase of 1.5 percent for calendar year 2020. CPI information for the San Diego area is only released twice each year, June and December. For the second half of 2021, the rate increased at an annual rate of 6.3 percent. The CPI for the first half of calendar year 2022 increased at an annual rate of 8.1 percent.

Single Family Detached (SFD) home prices in Vista zip codes increased 26.7 percent in June 2022 to \$950,000 compared to \$750,000 in June 2021. Single Family Attached (SFA) home prices in Vista zip codes increased 31.2 percent to \$593,500 in June 2022, compared to \$452,500 in June 2021.

**Fiscal Year 2021/22 Budget.** On June 8, 2021, the Vista City Council adopted the fiscal years 2021/22 and 2022/23 annual operating budgets which provides \$161,972,836 and \$166,627,669 in appropriations to fund all City operating activities for fiscal years 2021/22 and 2022/23, respectively.

On June 14, 2022, the Vista City Council adopted a mid-cycle update to the biennial budget for fiscal years 2021/22 and 2022/23 which increased 2022/23 appropriations to \$174,327,380.

#### **REQUEST FOR INFORMATION**

This financial report is designed to provide a general overview of the City of Vista's finances for all interested parties. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the City of Vista, Director of Finance/City Treasurer, 200 Civic Center Drive, Vista, CA, 92084.



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## **BASIC FINANCIAL STATEMENTS**



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**GOVERNMENT-WIDE  
FINANCIAL STATEMENTS**



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**CITY OF VISTA, CALIFORNIA**  
**STATEMENT OF NET POSITION**  
**JUNE 30, 2022**

	Primary Government		
	Governmental	Business-Type	
	Activities	Activities	Total
<b>Assets:</b>			
Cash and investments	\$ 189,881,743	\$ 94,867,203	\$ 284,748,946
Receivables:			
Accounts	3,870,025	877,847	4,747,872
Interest	806,198	-	806,198
Notes and loans	20,715,090	-	20,715,090
Leases	7,483,111	-	7,483,111
Due from other governments and agencies	11,603,722	1,865,017	13,468,739
Deposits	47,318	4,372,381	4,419,699
Internal balances	147,406	(147,406)	-
Prepaid costs	2,702,992	-	2,702,992
Inventories	345,767	52,621	398,388
Due from Successor Agency	4,534,849	-	4,534,849
Land held for resale	163,202	-	163,202
Restricted assets:			
Cash and investments	18,163,045	-	18,163,045
Capital assets not being depreciated	47,251,999	49,208,956	96,460,955
Capital assets, net of depreciation	168,992,405	187,544,166	356,536,571
Total Assets	<u>476,708,872</u>	<u>338,640,785</u>	<u>815,349,657</u>
<b>Deferred Outflows of Resources:</b>			
Deferred charge on refunding	5,676,180	-	5,676,180
Deferred outflows related to pensions	15,923,877	1,134,518	17,058,395
Total Deferred Outflows of Resources	<u>21,600,057</u>	<u>1,134,518</u>	<u>22,734,575</u>
<b>Liabilities:</b>			
Accounts payable	9,993,181	7,646,145	17,639,326
Accrued liabilities	-	590	590
Accrued wages payable	1,826,312	-	1,826,312
Interest payable	698,516	110,959	809,475
Unearned revenue	14,681,557	2,123,974	16,805,531
Deposits payable	3,441,460	-	3,441,460
Due to other governments and agencies	6,032	21,275	27,307
Noncurrent liabilities:			
Due within one year:			
Bonds and loans payable	3,186,503	1,410,376	4,596,879
Claims payable	827,190	-	827,190
Compensated absences	2,513,125	254,061	2,767,186
Due in more than one year:			
Bonds and loans payable	88,676,047	23,420,139	112,096,186
Claims payable	5,535,810	-	5,535,810
Compensated absences	1,077,054	108,884	1,185,938
Net pension liability	36,511,558	3,214,116	39,725,674
Total Liabilities	<u>168,974,345</u>	<u>38,310,519</u>	<u>207,284,864</u>
<b>Deferred Inflows of Resources:</b>			
Deferred inflows related to leases	7,481,518	-	7,481,518
Deferred inflows related to pensions	25,183,148	2,275,819	27,458,967
Total Deferred Inflows of Resources	<u>32,664,666</u>	<u>2,275,819</u>	<u>34,940,485</u>
<b>Net Position:</b>			
Net investment in capital assets	130,245,992	211,922,607	342,168,599
Restricted for:			
Future capital development projects	23,183,766	-	23,183,766
Public Safety	364,561	-	364,561
Capital projects	27,496,561	-	27,496,561
Road and landscape maintenance	6,594,793	-	6,594,793
Housing	16,301,854	-	16,301,854
Other	11,769,439	-	11,769,439
Unrestricted	<u>80,712,952</u>	<u>87,266,358</u>	<u>167,979,310</u>
Total Net Position	<u>\$ 296,669,918</u>	<u>\$ 299,188,965</u>	<u>\$ 595,858,883</u>

The notes to financial statements are an integral part of this statement.



**CITY OF VISTA, CALIFORNIA**  
**STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED JUNE 30, 2022**

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Contributions and Grants	Capital Contributions and Grants
<b>Primary Government:</b>				
Governmental activities:				
General government	\$ 12,751,372	\$ 1,307,227	\$ 2,179,399	\$ 77,271
Public safety	54,842,480	13,692,993	312,786	5,105,336
Highways, streets, and parks	9,505,820	4,312,377	4,511,081	164,202
Housing	278,578	8,981	1,569,163	-
Health and welfare	599,312	48,854	36,866	-
Culture and recreation	8,108,902	4,831,791	-	456,185
Community development	4,207,696	290,140	76,780	3,823,215
Interest on long-term debt	4,138,553	-	-	-
<b>Total Governmental Activities</b>	<b>94,432,713</b>	<b>24,492,363</b>	<b>8,686,075</b>	<b>9,626,209</b>
Business-Type Activities:				
Sewer	18,625,069	23,797,461	44,616	361,675
Buena Sanitation District	6,812,208	8,287,334	-	589,026
Wave Waterpark	1,619,454	742,882	-	-
Cal Trash Cleanup	312,969	1,884,877	-	-
<b>Total Business-Type Activities</b>	<b>27,369,700</b>	<b>34,712,554</b>	<b>44,616</b>	<b>950,701</b>
<b>Total Primary Government</b>	<b>\$ 121,802,413</b>	<b>\$ 59,204,917</b>	<b>\$ 8,730,691</b>	<b>\$ 10,576,910</b>

**General Revenues:**

Taxes:

Property taxes, levied for general purpose

Transient occupancy taxes

Sales taxes

Franchise taxes

Non-regulatory business licenses taxes

Other taxes

Intergovernmental - unrestricted

Use of money and property

Other

Transfers

Total general revenues and transfers

Changes in Net Position

Net Position at the Beginning of Year, as restated (note 19)

Net Position at the End of Year

Net (Expense) Revenues  
and Changes in Net Position

Primary Government

Governmental Activities	Business-Type Activities	Total
\$ (9,187,475)	\$ -	\$ (9,187,475)
(35,731,365)	-	(35,731,365)
(518,160)	-	(518,160)
1,299,566	-	1,299,566
(513,592)	-	(513,592)
(2,820,926)	-	(2,820,926)
(17,561)	-	(17,561)
(4,138,553)	-	(4,138,553)
<u>(51,628,066)</u>	<u>-</u>	<u>(51,628,066)</u>
-	5,578,683	5,578,683
-	2,064,152	2,064,152
-	(876,572)	(876,572)
-	1,571,908	1,571,908
<u>-</u>	<u>8,338,171</u>	<u>8,338,171</u>
(51,628,066)	8,338,171	(43,289,895)
28,981,824	-	28,981,824
1,997,247	-	1,997,247
36,490,052	-	36,490,052
3,828,749	-	3,828,749
2,251,121	-	2,251,121
6,809,095	-	6,809,095
119,301	-	119,301
(7,072,884)	(3,279,850)	(10,352,734)
256,696	166,621	423,317
(938,390)	938,390	-
<u>72,722,811</u>	<u>(2,174,839)</u>	<u>70,547,972</u>
21,094,745	6,163,332	27,258,077
<u>275,575,173</u>	<u>293,025,633</u>	<u>568,600,806</u>
<u>\$ 296,669,918</u>	<u>\$ 299,188,965</u>	<u>\$ 595,858,883</u>

The notes to financial statements are an integral part of this statement.



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**FUND FINANCIAL STATEMENTS**

*Governmental Fund Financial Statements*  
*Proprietary Fund Financial Statements*  
*Fiduciary Fund Financial Statements*



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# GOVERNMENTAL FUND FINANCIAL STATEMENTS

*General Fund* - to account for the general operations of the City. It is used to account for all financial resources, except those required to be accounted for in another fund.

*Housing Authority Fund* - to account for the revenues and expenditures of the local housing funds and programs. These funds provide affordable housing programs and promote public safety and welfare and housing accommodations to persons of low income.

*ARPA Fund* – to account for the revenues and expenditures of grant monies received from the American Rescue Plan Act. These funds are expressly used for the assistance of various businesses and used for City operations.

*Nonmajor Governmental Funds* - is the aggregate of all the nonmajor governmental funds.

**CITY OF VISTA, CALIFORNIA**  
**BALANCE SHEET**  
**GOVERNMENTAL FUNDS**  
**JUNE 30, 2022**

	General	ARPA	Housing Authority	Non-major Governmental Funds	Total
<b>Assets:</b>					
Cash and investments	\$ 107,911,412	\$ 9,632,957	\$ 7,559,172	\$ 52,501,210	\$ 177,604,751
<b>Receivables:</b>					
Accounts	3,665,210	-	8,981	195,834	3,870,025
Interest	806,198	-	-	-	806,198
Notes and loans	-	-	18,455,393	2,259,697	20,715,090
Due from other governments and agencies	7,887,381	-	-	3,710,405	11,597,786
Deposits	47,318	-	-	-	47,318
Due from other funds	935,326	-	-	-	935,326
Inventories	-	-	-	345,767	345,767
Prepaid expenses	2,500,883	-	-	202,109	2,702,992
Lease receivable	7,483,111	-	-	-	7,483,111
Land held for resale	-	-	163,202	-	163,202
Due from Successor Agency	4,534,849	-	-	-	4,534,849
<b>Restricted assets:</b>					
Cash and investments	18,163,045	-	-	-	18,163,045
<b>Total Assets</b>	<u>\$ 153,934,733</u>	<u>\$ 9,632,957</u>	<u>\$ 26,186,748</u>	<u>\$ 59,215,022</u>	<u>\$ 248,969,460</u>
<b>Liabilities, Deferred Inflows of Resources, and Fund Balance:</b>					
<b>Liabilities:</b>					
Accounts payable	\$ 6,624,087	\$ 32,387	\$ 3,427	\$ 2,927,169	\$ 9,587,070
Accrued wages payable	1,819,343	-	6,969	-	1,826,312
Due to other funds	-	-	-	935,326	935,326
Due to other governments and agencies	6,032	-	-	-	6,032
Deposits payable	3,441,460	-	-	-	3,441,460
Unearned revenue	4,668,703	9,909,124	-	103,730	14,681,557
<b>Total Liabilities</b>	<u>16,559,625</u>	<u>9,941,511</u>	<u>10,396</u>	<u>3,966,225</u>	<u>30,477,757</u>
<b>Deferred Inflows of Resources:</b>					
Leases	7,481,518	-	-	-	7,481,518
Unavailable revenues	3,285,437	-	18,451,448	4,435,149	26,172,034
<b>Total Deferred Inflows of Resources</b>	<u>10,766,955</u>	<u>-</u>	<u>18,451,448</u>	<u>4,435,149</u>	<u>33,653,552</u>
<b>Fund Balances:</b>					
Nonspendable	7,035,732	-	-	547,876	7,583,608
Restricted	23,164,059	-	7,724,904	52,107,429	82,996,392
Committed	41,776,408	-	-	-	41,776,408
Assigned	40,046,208	-	-	-	40,046,208
Unassigned	14,585,746	(308,554)	-	(1,841,657)	12,435,535
<b>Total Fund Balances</b>	<u>126,608,153</u>	<u>(308,554)</u>	<u>7,724,904</u>	<u>50,813,648</u>	<u>184,838,151</u>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances</b>	<u>\$ 153,934,733</u>	<u>\$ 9,632,957</u>	<u>\$ 26,186,748</u>	<u>\$ 59,215,022</u>	<u>\$ 248,969,460</u>

The notes to financial statements are an integral part of this statement.

**CITY OF VISTA, CALIFORNIA**  
**RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS**  
**TO THE STATEMENT OF NET POSITION**  
**JUNE 30, 2022**

Fund balances of governmental funds		\$ 184,838,151
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets, net of accumulated depreciation, have not been included as financial resources in governmental fund activity.		213,404,919
Long-term debt and compensated absences that have not been included in the governmental fund activity:		
Lease Revenue Bonds	\$ (83,215,000)	
Compensated Absences	(3,303,595)	
Unamortized Loss on Defeasance	5,676,180	
Unamortized Bond Premium	<u>(8,647,550)</u>	(89,489,965)
Accrued interest payable for the current portion of interest due on long-term debt has not been reported in the governmental funds.		(698,516)
Governmental funds report all pension contributions as expenditures; however, in the statement of net position, the excess of the total pension liability over the plan fiduciary net position is reported as a net pension liability.		
Deferred outflows for pension-related items		15,673,611
Deferred inflows for pension-related items		(24,387,207)
Net Pension liability		(35,532,909)
Revenues reported as unavailable revenue in the governmental funds and recognized in the Statement of Activities. These are included in the intergovernmental revenues in the governmental fund activity.		26,172,034
Internal service funds are used by management to charge the costs of certain activities, such as equipment management and self-insurance, to individual funds. The assets and liabilities of the internal service funds must be added to the statement of net position.		<u>6,689,800</u>
Net Position of Governmental Activities		<u>\$ 296,669,918</u>

The notes to financial statements are an integral part of this statement.



**CITY OF VISTA, CALIFORNIA**  
**STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES**  
**GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2022**

	General	ARPA	Housing Authority	Non-major Governmental Funds	Total Governmental Funds
Revenues:					
Taxes	\$ 78,106,967	\$ -	\$ -	\$ -	\$ 78,106,967
Licenses and permits	2,318,666	-	-	-	2,318,666
Intergovernmental	2,395,567	3,180,074	-	15,707,344	21,282,985
Charges for services	21,261,756	-	-	-	21,261,756
Development fees	-	-	-	1,034,489	1,034,489
Fines and forfeitures	1,439,284	-	-	-	1,439,284
Assessments levied	-	-	-	1,757,204	1,757,204
Use of money and property	(3,969,366)	(308,554)	(171,834)	(1,785,244)	(6,234,998)
Other revenue	792,718	-	-	174,510	967,228
Total Revenues	<u>102,345,592</u>	<u>2,871,520</u>	<u>(171,834)</u>	<u>16,888,303</u>	<u>121,933,581</u>
Expenditures:					
Current:					
General government	11,279,577	3,180,074	-	1,014,151	15,473,802
Public safety	54,467,378	-	-	-	54,467,378
Highways, streets, and parks	3,615,512	-	-	4,714,318	8,329,830
Housing	-	-	304,772	-	304,772
Health and welfare	-	-	-	630,267	630,267
Culture and recreation	6,557,293	-	-	-	6,557,293
Community development	4,830,926	-	-	-	4,830,926
Capital outlay	1,160,583	-	805,057	14,595,499	16,561,139
Debt service:					
Principal retirement	-	-	-	2,310,000	2,310,000
Interest and fiscal charges	-	-	-	4,344,025	4,344,025
Total Expenditures	<u>81,911,269</u>	<u>3,180,074</u>	<u>1,109,829</u>	<u>27,608,260</u>	<u>113,809,432</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>20,434,323</u>	<u>(308,554)</u>	<u>(1,281,663)</u>	<u>(10,719,957)</u>	<u>8,124,149</u>
Other Financing Sources (Uses):					
Transfers in	373,030	-	1,094,117	13,140,943	14,608,090
Transfers out	(18,652,721)	-	(105,218)	(433,607)	(19,191,546)
Total Other Financing Sources (Uses)	<u>(18,279,691)</u>	<u>-</u>	<u>988,899</u>	<u>12,707,336</u>	<u>(4,583,456)</u>
Net Change in Fund Balances	2,154,632	(308,554)	(292,764)	1,987,379	3,540,693
Fund Balances, Beginning of Year	124,453,521	-	8,017,668	48,826,269	181,297,458
Fund Balances (Deficits), End of Year	<u>\$ 126,608,153</u>	<u>\$ (308,554)</u>	<u>\$ 7,724,904</u>	<u>\$ 50,813,648</u>	<u>\$ 184,838,151</u>

The notes to financial statements are an integral part of this statement.

**CITY OF VISTA, CALIFORNIA**  
**RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS**  
**TO THE STATEMENT OF ACTIVITIES**  
**FOR THE YEAR ENDED JUNE 30, 2022**

Net Change in Fund Balances - Total Governmental Funds \$ 3,540,693

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

Governmental funds report capital outlays as expenditures. However, in the statement of activities, the costs of those assets is allocated over their estimated useful lives as depreciation expense. This is the amount by which capital outlays exceeded depreciation in the current period.

Capital outlay	16,631,504	
Depreciation	(8,683,212)	
Loss on sale of capital assets	<u>(111,347)</u>	7,836,945

Repayment of bond principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.

Principal repayments	2,310,000	
Amortization of deferred charges on refunding and amortization of bond premium	<u>198,091</u>	2,508,091

Accrued interest for long-term liabilities. This is the net change in accrued interest for the current period. 7,381

Compensated absences expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds. 496,097

Pension obligation expenses reported in the Statement of Activities do not require the use of current financial resources and, therefore, are not reported as expenditure in governmental funds. 4,187,975

Revenues reported as unavailable revenue in the governmental funds and recognized in the Statement of Activities. These are included in the intergovernmental revenues in the governmental fund activity. (378,127)

Internal service funds are used by management to charge the costs of certain activities, such as equipment management and self-insurance, to individual funds. The net revenues (expenses) of the internal service funds is reported with governmental activities. 2,895,690

Change in Net Position of Governmental Activities \$ 21,094,745



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# PROPRIETARY FUND FINANCIAL STATEMENTS

*Sewer Fund* - to account for the provision of sewer services to the residents of the City, some County residents and joint agreement users. All activities necessary to provide sewer services are included in this fund. Funding is provided by charges for services. Customer billings are directly processed by the City and placed annually on the property tax roll.

*Buena Sanitation District Fund* - to account for sewer services provided to City and County residents, within a specified area, a component unit of the City.

*Nonmajor Enterprise Funds* - is the aggregate of all the nonmajor enterprise funds.

*Internal Service Funds* - to account for the financing of goods or services provided by one department or agency to other departments or agencies of the government units, on a cost reimbursement basis.

**CITY OF VISTA, CALIFORNIA**  
**STATEMENT OF NET POSITION**  
**PROPRIETARY FUNDS**  
**JUNE 30, 2022**

	Business-Type Activities - Enterprise Funds				Governmental Activities - Internal Service Fund
	Sewer	Buena Sanitation District	Non-Major Enterprise Funds	Totals	
<b>Assets:</b>					
Current:					
Cash and investments	\$ 52,723,194	\$ 39,254,701	\$ 2,889,308	\$ 94,867,203	\$ 12,276,992
Accounts receivable	362,816	51,572	463,459	877,847	-
Due from other governments and agencies	1,805,258	59,759	-	1,865,017	5,936
Deposits	3,460,946	911,435	-	4,372,381	-
Inventories	52,621	-	-	52,621	-
Total Current Assets	<u>58,404,835</u>	<u>40,277,467</u>	<u>3,352,767</u>	<u>102,035,069</u>	<u>12,282,928</u>
Noncurrent:					
Capital assets - net of accumulated depreciation	164,326,420	69,002,110	3,424,592	236,753,122	2,839,485
Total Noncurrent Assets	<u>164,326,420</u>	<u>69,002,110</u>	<u>3,424,592</u>	<u>236,753,122</u>	<u>2,839,485</u>
Total Assets	<u>222,731,255</u>	<u>109,279,577</u>	<u>6,777,359</u>	<u>338,788,191</u>	<u>15,122,413</u>
<b>Deferred Outflows of Resources:</b>					
Deferred outflows related to pensions	782,590	287,841	64,087	1,134,518	250,266
Total Deferred Outflows of Resources	<u>782,590</u>	<u>287,841</u>	<u>64,087</u>	<u>1,134,518</u>	<u>250,266</u>
<b>Liabilities:</b>					
Current:					
Accounts payable	5,752,957	1,756,266	136,922	7,646,145	406,111
Accrued liabilities	590	-	-	590	-
Interest payable	110,959	-	-	110,959	-
Due to other governments and agencies	16,612	4,663	-	21,275	-
Unearned revenue	1,560,190	563,784	-	2,123,974	-
Compensated absences	125,484	78,861	49,716	254,061	200,608
Claims payable	-	-	-	-	827,190
Loans payable	1,410,376	-	-	1,410,376	-
Total Current Liabilities	<u>8,977,168</u>	<u>2,403,574</u>	<u>186,638</u>	<u>11,567,380</u>	<u>1,433,909</u>
Noncurrent:					
Compensated absences	53,779	33,798	21,307	108,884	85,976
Claims payable	-	-	-	-	5,535,810
Net pension liability	2,268,259	721,319	224,538	3,214,116	978,649
Loans payable	23,420,139	-	-	23,420,139	-
Total Noncurrent Liabilities	<u>25,742,177</u>	<u>755,117</u>	<u>245,845</u>	<u>26,743,139</u>	<u>6,600,435</u>
Total Liabilities	<u>34,719,345</u>	<u>3,158,691</u>	<u>432,483</u>	<u>38,310,519</u>	<u>8,034,344</u>
<b>Deferred Inflows of Resources:</b>					
Deferred inflows related to pensions	1,578,701	523,269	173,849	2,275,819	795,941
Total Deferred Inflows of Resources	<u>1,578,701</u>	<u>523,269</u>	<u>173,849</u>	<u>2,275,819</u>	<u>795,941</u>
<b>Net Position:</b>					
Net investment in capital assets	139,495,905	69,002,110	3,424,592	211,922,607	2,839,485
Unrestricted	47,719,894	36,883,348	2,810,522	87,413,764	3,702,909
Total Net Position	<u>\$ 187,215,799</u>	<u>\$ 105,885,458</u>	<u>\$ 6,235,114</u>	<u>\$ 299,336,371</u>	<u>\$ 6,542,394</u>

Reconciliation of Net Position to the Statement of Net Position

Net Position per Statement of Net Position - Proprietary Funds	\$ 299,336,371
Prior years' accumulated adjustment to reflect the consolidation of internal service funds activities related to the enterprise funds	(102,350)
Current years' adjustments to reflect the consolidation of internal service activities related to enterprise funds	(45,056)
Net Position per Statement of Net Position	<u>\$ 299,188,965</u>

The notes to financial statements are an integral part of this statement.

**CITY OF VISTA, CALIFORNIA**  
**STATEMENT OF REVENUES, EXPENSES**  
**AND CHANGES IN NET POSITION**  
**PROPRIETARY FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2022**

	Business-Type Activities - Enterprise Funds				Governmental Activities - Internal Service Fund
	Sewer	Buena Sanitation District	Non-Major Enterprise Funds	Totals	
Operating Revenues:					
Charges for services	\$ 23,797,461	\$ 8,287,334	\$ 2,627,759	\$ 34,712,554	\$ 15,549,357
Other revenues	79,967	55,729	30,925	166,621	1,715
Total Operating Revenues	<u>23,877,428</u>	<u>8,343,063</u>	<u>2,658,684</u>	<u>34,879,175</u>	<u>15,551,072</u>
Operating Expenses:					
Personnel services	1,004,776	901,649	843,551	2,749,976	616,054
Administration	685,076	260,938	383,042	1,329,056	1,541,568
Engineering	221,619	129,724	-	351,343	-
Facility operations	5,557,284	2,220,411	205,283	7,982,978	1,098,365
Professional services	961,221	141,725	77,254	1,180,200	808,797
Field operations and maintenance	1,055,937	1,072,515	23,448	2,151,900	-
Stormwater administration and operations	672,165	-	-	672,165	-
Insurance premiums	-	-	-	-	5,677,906
Provisions for claims and judgments	-	-	-	-	4,123,042
Repairs and maintenance	-	-	-	-	1,377,965
Utilities	-	-	291,630	291,630	528,695
Depreciation	7,927,349	2,085,246	108,215	10,120,810	573,112
Total Operating Expenses	<u>18,085,427</u>	<u>6,812,208</u>	<u>1,932,423</u>	<u>26,830,058</u>	<u>16,345,504</u>
Operating Income (Loss)	<u>5,792,001</u>	<u>1,530,855</u>	<u>726,261</u>	<u>8,049,117</u>	<u>(794,432)</u>
Nonoperating Revenues (Expenses):					
Intergovernmental	44,616	-	-	44,616	-
Interest revenue (loss)	(1,520,465)	(1,686,089)	(73,296)	(3,279,850)	-
Interest expense	(494,586)	-	-	(494,586)	-
Total Nonoperating Revenues (Expenses)	<u>(1,970,435)</u>	<u>(1,686,089)</u>	<u>(73,296)</u>	<u>(3,729,820)</u>	<u>-</u>
Income (Loss) Before Transfers and Capital Contributions	3,821,566	(155,234)	652,965	4,319,297	(794,432)
Transfers and Capital Contributions					
Transfers in	456,485	-	938,390	1,394,875	4,136,760
Transfers out	-	(456,485)	-	(456,485)	(491,694)
Capital contributions	361,675	589,026	-	950,701	-
Total Transfers and Capital Contributions	<u>818,160</u>	<u>132,541</u>	<u>938,390</u>	<u>1,889,091</u>	<u>3,645,066</u>
Changes in Net Position	4,639,726	(22,693)	1,591,355	6,208,388	2,850,634
Net Position at the Beginning of the Year, as restated (note 19)	<u>182,576,073</u>	<u>105,908,151</u>	<u>4,643,759</u>	<u>293,127,983</u>	<u>3,691,760</u>
Net Position at the End of the Year	<u>\$ 187,215,799</u>	<u>\$ 105,885,458</u>	<u>\$ 6,235,114</u>	<u>\$ 299,336,371</u>	<u>\$ 6,542,394</u>
Reconciliation of Changes in Net Position to the Statement of Activities:					
Changes in Net Position per the Statement of Revenues, Expenses and Changes in Net Position - Proprietary Funds				\$ 6,208,388	
Adjustment to reflect the consolidation of current fiscal year internal service funds activities related to enterprise funds				(45,056)	
Changes in Net Position of Business-Type Activities per Statement of Activities				<u>\$ 6,163,332</u>	

The notes to financial statements are an integral part of this statement.

**CITY OF VISTA, CALIFORNIA**  
**STATEMENT OF CASH FLOWS**  
**PROPRIETARY FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2022**

	Business-Type Activities - Enterprise Funds			Totals	Governmental Activities - Internal Service Fund
	Sewer	Buena Sanitation District	Non-Major Enterprise Funds		
Cash Flows from Operating Activities:					
Cash received from customers and users	\$ 23,252,197	\$ 8,209,125	\$ 2,189,722	\$ 33,651,044	\$ -
Cash received from interfund service provided	-	-	-	-	15,551,072
Cash paid to suppliers for goods and services	(7,804,097)	(4,779,346)	(961,460)	(13,544,903)	(4,984,764)
Cash paid to employees for services	(3,906,848)	(1,663,209)	(1,112,916)	(6,682,973)	(2,707,061)
Insurance premiums and settlements	-	-	-	-	(10,315,950)
Net Cash Provided by (Used for) Operating Activities	<u>11,541,252</u>	<u>1,766,570</u>	<u>115,346</u>	<u>13,423,168</u>	<u>(2,456,703)</u>
Cash Flows from Non-Capital Financing Activities:					
Paid to other funds	-	(456,485)	-	(456,485)	(491,694)
Received from other funds	456,485	-	938,390	1,394,875	4,136,760
Intergovernmental	<u>44,616</u>	-	-	<u>44,616</u>	-
Sewer capacity fees	-	-	-	-	-
Net Cash Provided by Non-Capital Financing Activities	<u>501,101</u>	<u>(456,485)</u>	<u>938,390</u>	<u>983,006</u>	<u>3,645,066</u>
Cash Flows from Capital and Related Financing Activities:					
Acquisition and construction of capital assets	(11,029,839)	(4,895,378)	(848,445)	(16,773,662)	(827,614)
Principal paid on capital debt	(1,383,810)	-	-	(1,383,810)	-
Interest paid on capital debt	(501,536)	-	-	(501,536)	-
Capital contributions	361,675	589,026	-	950,701	-
Capital deposits paid	<u>84,506</u>	-	-	<u>84,506</u>	-
Net Cash (Used for) Capital and Related Financing Activities	<u>(12,469,004)</u>	<u>(4,306,352)</u>	<u>(848,445)</u>	<u>(17,623,801)</u>	<u>(827,614)</u>
Cash Flows from Investing Activities:					
Investment earnings (loss)	<u>(1,520,465)</u>	<u>(1,686,089)</u>	<u>(73,296)</u>	<u>(3,279,850)</u>	-
Net Cash Provided by Investing Activities	<u>(1,520,465)</u>	<u>(1,686,089)</u>	<u>(73,296)</u>	<u>(3,279,850)</u>	-
Net Increase (Decrease) in Cash and Cash Equivalents	(1,947,116)	(4,682,356)	131,995	(6,497,477)	360,749
Cash and Cash Equivalents at Beginning of Year	<u>54,670,310</u>	<u>43,937,057</u>	<u>2,757,313</u>	<u>101,364,680</u>	<u>11,916,243</u>
Cash and Cash Equivalents at End of Year	<u>\$ 52,723,194</u>	<u>\$ 39,254,701</u>	<u>\$ 2,889,308</u>	<u>\$ 94,867,203</u>	<u>\$ 12,276,992</u>
Reconciliation of Operating Income to Net Cash Provided by (Used for) Operating Activities:					
Operating income (loss)	\$ 5,792,001	\$ 1,530,855	\$ 726,261	\$ 8,049,117	\$ (794,432)
Adjustments to reconcile operating income (loss) net cash provided by (used for) operating activities:					
Depreciation	7,927,349	2,085,246	108,215	10,120,810	573,112
(Increase) decrease in accounts receivable	(51,332)	14,035	(462,145)	(499,442)	-
(Increase) decrease in deposits	-	-	-	-	1,008
(Increase) decrease in inventories	(8,177)	-	-	(8,177)	-
(Increase) decrease in due from other governments and agencies	(573,899)	(59,759)	-	(633,658)	-
(Increase) decrease in deferred outflows pension	576,153	45,725	57,467	679,345	500,176
Increase (decrease) in accounts payable and accrued liabilities	1,396,944	(954,033)	32,389	475,300	(10,384)
Increase (decrease) in unearned revenue	(39,562)	(88,214)	(20,009)	(147,785)	-
Increase (decrease) in net pension liability	(4,752,841)	(1,245,349)	(512,576)	(6,510,766)	(3,277,219)
Increase (decrease) in deferred inflows pension	1,461,213	489,384	161,076	2,111,673	723,207
Increase (decrease) in claims payable	-	-	-	-	(135,000)
Increase (decrease) in compensated absences	(186,597)	(51,320)	24,668	(213,249)	(37,171)
Total Adjustments	<u>5,749,251</u>	<u>235,715</u>	<u>(610,915)</u>	<u>5,374,051</u>	<u>(1,662,271)</u>
Net Cash Provided by (Used for) Operating Activities	<u>\$ 11,541,252</u>	<u>\$ 1,766,570</u>	<u>\$ 115,346</u>	<u>\$ 13,423,168</u>	<u>\$ (2,456,703)</u>
Non-Cash Investing, Capital, and Financing Activities:					
Capital assets contributed from other funds	<u>\$ 361,675</u>	<u>\$ 589,026</u>	<u>\$ -</u>	<u>\$ 950,701</u>	<u>\$ -</u>

The notes to financial statements are an integral part of this statement.

# **FIDUCIARY FUND FINANCIAL STATEMENTS**

*Custodial Funds* - to account for assets held by the City as an agent for individuals, private organizations, other governments, and/or other funds.

*Private-Purpose Trust Funds* - to account for the assets and liabilities of the former redevelopment agency and its allocated revenue to pay estimated installment payments of enforceable obligations until obligations of the former redevelopment agency are paid in full and assets have been liquidated.

*Investment Trust Fund* – to account for the cash invested on behalf of the Regional Solid Waste Association (RSWA).



**CITY OF VISTA, CALIFORNIA**  
**STATEMENT OF FIDUCIARY NET POSITION**  
**FIDUCIARY FUNDS**  
**JUNE 30, 2022**

	RSWA Investment	Custodial Funds	Private- Purpose Trust Fund <u>Successor Agency of the former RDA</u>
<b>Assets:</b>			
Cash and investments	\$ -	\$ 782,405	\$ 15,706,793
Cash and investments with fiscal agents	-	-	2,694,347
Accounts receivable	-	30,765	45,833
Note receivable	-	-	9,471,197
Lease receivable	-	-	11,299,711
Land held for resale	-	-	9,662,454
Total Assets	<u>-</u>	<u>813,170</u>	<u>48,880,335</u>
<b>Deferred Outflows of Resources:</b>			
Deferred charge on refunding	-	-	145,684
Deferred outflows related to pensions	-	-	5,362
Total Deferred Outflows of Resources	<u>-</u>	<u>-</u>	<u>151,046</u>
<b>Liabilities:</b>			
Accounts payable	-	-	8,015
Interest payable	-	-	1,202,080
Due in one year	-	-	3,187,424
<b>Long-term liabilities:</b>			
Due in more than one year	-	-	68,202,438
Bonds payable	-	-	4,544,784
Notes and loans payable	-	-	10,713
Net pension liability	<u>-</u>	<u>-</u>	<u>77,155,454</u>
Total Liabilities	<u>-</u>	<u>-</u>	<u>77,155,454</u>
<b>Deferred Inflows of Resources:</b>			
Unavailable revenue	-	-	9,471,197
Deferred inflows related to leases	-	-	11,129,046
Deferred inflows related to pensions	<u>-</u>	<u>-</u>	<u>8,241</u>
Total Deferred Inflows or Resources	<u>-</u>	<u>-</u>	<u>20,608,484</u>
<b>Net Position (Deficit):</b>			
Restricted for Bondholders	-	274,797	-
Restricted for Employee Benefits	-	538,373	-
Held in trust for other purposes	<u>-</u>	<u>-</u>	<u>(48,732,557)</u>
Total Net Position (Deficit)	<u>\$ -</u>	<u>\$ 813,170</u>	<u>\$ (48,732,557)</u>

The notes to financial statements are an integral part of this statement.

**CITY OF VISTA, CALIFORNIA**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**FIDUCIARY FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2022**

	RSWA Investment	Custodial Funds	Private- Purpose Trust Fund  Successor Agency of the former RDA
Additions:			
Taxes	\$ -	\$ -	\$ 11,678,200
Interest income (loss)	-	(24,262)	360,619
Decrease in fair value of investments	-	-	(493,025)
Other revenue	-	482,656	1,014,206
Total Additions	<u>-</u>	<u>458,394</u>	<u>12,560,000</u>
Deductions:			
Administrative expenses	-	2,850	194,644
Payment to National City	471,357	-	-
Contractual services	-	462,399	234,615
Principal	-	1,190,000	-
Interest expense	-	14,280	3,676,223
Total Deductions	<u>471,357</u>	<u>1,669,529</u>	<u>4,105,482</u>
Changes in Net Position	(471,357)	(1,211,135)	8,454,518
Net Position at the Beginning of the Year	<u>471,357</u>	<u>2,024,305</u>	<u>(57,187,075)</u>
Net Position at the End of the Year	<u>\$ -</u>	<u>\$ 813,170</u>	<u>\$ (48,732,557)</u>

The notes to financial statements are an integral part of this statement.



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**NOTES TO THE BASIC  
FINANCIAL STATEMENTS**



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**CITY OF VISTA, CALIFORNIA**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2022**

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**CITY OF VISTA, CALIFORNIA**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED JUNE 30, 2022**

**Note 1: Summary of Significant Accounting Policies**

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

**A. Financial Reporting Entity**

The City of Vista, California (hereafter referred to as the City) was incorporated January 28, 1963, under the General Laws of the State of California. In June of 2007, the voters in Vista passed Measure "C", adopting a City Charter.

As required by accounting principles generally accepted in the United States, these basic financial statements present the City and its component units; entities for which the City is considered to be financially accountable. The City is considered to be financially accountable for an organization if the City appoints a voting majority of that organization's governing body and either the City is able to impose its will on that organization or there is a potential for that organization to provide specific financial benefits to or impose specific financial burdens on the City. The City is also considered to be financially accountable for an organization if that organization is fiscally dependent (i.e., it is unable to adopt its budget, levy taxes, set rates or charges, or issue bonded debt without approval from the City). In certain cases, other organizations are included as component units if the nature and significance of their relationship with the City are such that their exclusion would cause the City's financial statements to be misleading or incomplete. Component units for which the City is considered financially accountable are described below:

*Vista Joint Powers Financing Authority*

The Vista Joint Powers Financing Authority (Authority) was established pursuant to a Joint Exercise of Powers Agreement dated November 13, 1989, by and among the City and the Vista Community Development Commission (Members). The Authority was created for the purpose of providing financing for public capital improvements for the Members or other local agencies in the State of California. The Authority is included within the scope of the reporting entity of the City because its governing body is composed in its entirety of council members of the City and the City has operational responsibility for the Authority. City employees are used for Authority operations. Separate financial statements are prepared and can be obtained from the City.

*Buena Sanitation District*

The Buena Sanitation District (District) was established to provide sewer services to city and county residents, within a specified area southeast of the City. The District is included within the scope of the reporting entity of the City because its governing body is composed in its entirety of council members of the City. City employees are used for District operations. Separate financial statements are prepared and can be obtained from the City.

**CITY OF VISTA, CALIFORNIA**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED JUNE 30, 2022**

**Note 1: Summary of Significant Accounting Policies (Continued)**

*Vista Housing Authority*

The Vista Housing Authority (Housing Authority) was established on January 24, 2012. The Housing Authority was activated pursuant to State Law Section 34240 of the California Health and Safety Code, which allows for every City to establish a housing authority. The Housing Authority is designed to protect local housing funds and programs, provide new revenue opportunities for affordable housing programs, serve the public interest, promote public safety and welfare, and ensure decent, safe, sanitary, and affordable housing accommodations to persons of low income. The financial activities of the Housing Authority are reported in the City's governmental fund statements as a special revenue fund. Separate financial statements for the Housing Authority are not prepared.

Since the City Council serves as the governing board for these entities, and the City has operational responsibility for the Housing Authority, they are considered blended component units. Blended component units, although legally separate entities, are in substance, part of the City's operations and so data from these units are reported with the interfund data of the primary government.

*Successor Agency of the Former Redevelopment Agency*

The Successor Agency of the Former Redevelopment Agency (the Successor Agency) was created January 17, 2012, as outlined in Assembly Bill 1X 26 (the Bill) which provides the requirements for the dissolution of all redevelopment agencies in the State of California. The Successor Agency is a separate legal entity from the City, but City Council serves in separate sessions as their governing body. The responsibilities of the City as Successor Agency of the Former Redevelopment Agency are limited to acting in a fiduciary capacity, until all enforceable obligations of the Successor Agency have been paid. Because of the nature and significance of the relationship between the City and the Successor Agency, it would be misleading to exclude the Successor Agency from the City's financial statements. The financial activities of the Successor Agency are reported in the City's fiduciary fund statements as a private-purpose trust fund. Separate financial statements for the Successor Agency are not prepared.

**B. Basis of Accounting and Measurement Focus**

The accounting policies of the City conform to accounting principles generally accepted in the United States for local governmental units. The accounts of the City are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for by providing a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures or expenses, as appropriate. Governmental resources are allocated to and accounted for in individual funds based upon the purpose which they are to be spent and means by which spending activities are controlled.



**CITY OF VISTA, CALIFORNIA**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED JUNE 30, 2022**

**Note 1: Summary of Significant Accounting Policies (Continued)**

Government – Wide Financial Statements

The City's government-wide financial statements include a Statement of Net Position and a Statement of Activities. These statements present summaries of governmental and business-type activities for the City accompanied by a total column. Fiduciary activities of the City are not included in these statements.

These government-wide financial statements are presented on an "economic resources" measurement focus and the accrual basis of accounting. Accordingly, all of the City's assets and liabilities, including capital assets, as well as infrastructure assets, and long-term liabilities, 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.

Certain types of transactions are reported as program revenues for the City in three categories:

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

Certain eliminations have been made as prescribed by GASB Statement No. 34, in regard 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 service fund transactions have been eliminated; however, those transactions between governmental and business-type activities have not been eliminated. The following interfund activities have been eliminated:

- Due to and from other funds
- Advances to and from other funds
- Transfers in and out

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 fund balances as presented in these statements to the net position presented in the government-wide financial statements. The City has presented all major funds that met the required qualifications.

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 and current liabilities are included on the balance sheets.

**CITY OF VISTA, CALIFORNIA**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED JUNE 30, 2022**

**Note 1: Summary of Significant Accounting Policies (Continued)**

The Statement of Revenues, Expenditures and Changes in Fund Balances presents increases (revenues and other financing sources) and decreases (expenditures and other financing uses) in fund balances. 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.

Revenues are recorded when received in cash, except that revenues subject to accrual (generally 60 days after year-end) are recognized when due. The primary revenue sources, which have been treated as susceptible to accrual by the City, are real and personal property tax, other local taxes, franchise fees, forfeitures and penalties, motor license fees, rents and concessions, interest revenue, and state and federal grants and subventions. Expenditures are recorded in the accounting period in which the related fund liability is incurred.

Unavailable revenues arise when potential revenues do not meet both the “measurable” and “available” criteria for recognition in the current period. Unearned revenues 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 unavailable or unearned revenue is removed from the balance sheet and revenue is recognized.

Certain indirect costs are included as part of the program expenses reported for individual functions and activities.

The Reconciliation of the Fund Financial Statements to the Government-Wide Financial Statements is provided to explain the differences created by the integrated approach of GASB Statement No. 34.

The City determined the following governmental funds to be major funds in fiscal year 2022:

- General Fund – To account for the general operations of the City. It is used to account for all financial resources, except those required to be accounted for in another fund.
- Housing Authority – To account for revenues and expenditures of housing monies received from various sources including transfers from the General Fund, home ownership loan programs, investment earnings, rehab housing loan repayments, and ground leases. The Housing Authority acts as the Housing Successor which accounts for housing assets of the former redevelopment agency and is engaged in providing affordable housing in the City.
- ARPA Fund – To account for revenues and expenditures of the American Rescue Plan’s Act funding.

Additionally, the government reports the following fund types:

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

**CITY OF VISTA, CALIFORNIA**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED JUNE 30, 2022**

**Note 1: Summary of Significant Accounting Policies (Continued)**

Capital projects funds are used to account for and report financial resources that are restricted, committed, or assigned to expenditure for capital outlays, including the acquisition and construction of capital facilities and other capital assets.

Debt service funds are used for and report financial resources that are restricted, committed, or assigned to expenditure for principal and interest.

Proprietary Fund Financial Statements

Proprietary fund financial statements include a Statement of Net Position, a Statement of Revenues, Expenses and Changes in Net Position, and a Statement of Cash Flows for all proprietary funds.

Proprietary funds are accounted for using the “economic resources” measurement focus and the accrual basis of accounting. Accordingly, all assets and liabilities (whether current or noncurrent) are included on the Statement of Net Position. The Statement of Revenues, Expenses and Changes in Net Position presents increases (revenues) and decreases (expenses) in total 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 liability is incurred.

Operating revenues in the proprietary funds are those revenues that are generated from the primary operations of the fund. All other revenues are reported as nonoperating revenues. Operating expenses are those expenses that are essential to the primary operations of the fund. All other expenses are reported as nonoperating expenses.

The following are the major proprietary funds:

- Sewer Fund – To account for the provision of sewer services to the residents of the City, some County residents and joint agreement users. All activities necessary to provide sewer services are included in this fund. Funding is provided by charges for services. Customer billings are directly processed by the City and placed annually on the property tax roll.
- Buena Sanitation District Fund – To account for sewer services provided to City and County residents, within a specified area southeast of the City, other than the sewer services provided in the “Sewer Fund,” a component unit of the City.

A separate column representing the non-major Enterprise Funds in aggregate is also included within these statements.

A separate column representing internal service funds are also presented in these statements. However, internal service balances and activities have been combined with the governmental activities in the government-wide financial statements. The City’s internal service funds include four individual funds which provide services directly to other City funds.

**CITY OF VISTA, CALIFORNIA**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED JUNE 30, 2022**

**Note 1: Summary of Significant Accounting Policies (Continued)**

Fiduciary Fund Financial Statements

Fiduciary fund financial statements include a Statement of Net Position. The City's fiduciary funds present custodial and private-purpose trust funds.

- Custodial Funds – Are used primarily to account for assessment collections from property owners to pay debt service on bonds for which the City has no obligation and pass-through monies held for retired City employees that are used to provide medical benefits.
- Private-Purpose Trust Fund – Accounts for the assets and liabilities of the former redevelopment agency and is allocated revenue to pay estimated installment payments of enforceable obligations until obligations of the former redevelopment agency are paid in full and assets have been liquidated.
- Investment Trust Fund – Accounts for the cash invested on behalf of the Regional Solid Waste Association (RSWA).

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

1. Cash, Cash Equivalents and Investments

The City pools its available cash for investment purposes. The City considers pooled cash and highly liquid investments held with financial institutions, held with fiscal agents, in a Local Government Investment Pool, and in a pooled account with the State, to be cash equivalents.

For purposes of reporting cash flows, the City considers each fund's share in the cash and investments pool to be cash and cash equivalents, including cash and investments with fiscal agents.

All investments are stated at fair value.

2. Fair Value Measurement

Certain assets and liabilities are required to be reported at fair value. The fair value framework provides a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements).

The three levels of fair value hierarchy are described as follows:

Level 1 - Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

**CITY OF VISTA, CALIFORNIA**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED JUNE 30, 2022**

**Note 1: Summary of Significant Accounting Policies (Continued)**

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly and fair value is determined through the use of models or other valuation methodologies including:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in markets that are inactive;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

Level 3 - Inputs to the valuation methodology are unobservable and significant to the fair value measurement. These unobservable inputs reflect the City's own assumptions about the inputs market participants would use in pricing the asset or liability (including assumptions about risk). These unobservable inputs are developed based on the best information available in the circumstances and may include the City's own data.

3. Interfund Transactions

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

4. Leases

The City is a lessor for leases and recognizes a lease receivable and deferred inflow of resources in the financial statements. The City measures the lease receivable at the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflows of resources is recognized as revenue over the life of the lease term.

Key estimates and judgements include how the City determines the discount rate it uses to discount the expected lease receipts to present value, lease term, and lease receipts.

- The City determines the discount rate using the estimated incremental borrowing rate for leases.
- The lease term includes the noncancellable period of the lease.

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

**CITY OF VISTA, CALIFORNIA**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED JUNE 30, 2022**

**Note 1: Summary of Significant Accounting Policies (Continued)**

5. Inventories

Inventories within the various fund types consist of materials and supplies which are valued at cost on a first-in, first-out basis. Reported expenditures reflecting the purchase of supplies have been restated to reflect the consumption method of recognizing inventory-related expenditures.

Nonspendable fund balance has been reported in the governmental funds to show that inventories do not constitute "available spendable resources", even though they are a component of net current assets.

6. Prepaid Items

Prepaid items in governmental funds consist of goods and or services paid for in the current fiscal year that will not be received until the subsequent fiscal year. These items are accounted for using the consumption method, and accordingly, the expenditure is recorded in the period in which the goods and/or services are received.

7. Land Held for Resale

Land held for resale is carried at lower of cost or market, but not greater than the net realizable value. An amount equal to the carrying value of land is reported in nonspendable fund balance because such assets are not available to finance current operations.

8. Capital Assets

Capital assets, which include property, plant, equipment and infrastructure assets (e.g., roads, sidewalks, and similar items), are reported in the applicable governmental or business-type activities in the government-wide financial statements. City policy has set the capitalization threshold for reporting capital assets at \$5,000. Capital assets are valued at historical cost or estimated historical cost if actual historical cost was not available. Donated capital assets, donated works of art or similar items, and capital assets acquired in a service concession arrangement are recorded at acquisition value at the time of acquisition.

Depreciation is recorded on a straight-line basis over estimated useful lives of the assets as follows:

Buildings and improvements	5-50 years
Sewer connection lines	40-50 years
Furniture and Equipment	3-15 years
Infrastructure	20-50 years

**CITY OF VISTA, CALIFORNIA**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED JUNE 30, 2022**

**Note 1: Summary of Significant Accounting Policies (Continued)**

9. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of financial position and governmental fund 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 that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. The government reports deferred outflows of resources for pension contributions made after the actuarial measurement date, for the difference between actual pension contributions and the proportionate share of contributions, for the difference between expected and actual experiences in the total pension liability.

The government also reports deferred outflows of resources for deferred charges on debt refunding. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt.

In addition to liabilities, the statement of financial position and governmental fund 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. The government has one item, which arises only under a modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, unavailable revenue, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues for sources such as loan interest, grant revenues, certain charges for services and loans receivables. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. In addition, the government has deferred inflows of resources relating to the net pension obligation reported in the government-wide statement of net position and the fiduciary funds. These deferred inflows of resources are the result of the differences between expected and actual experiences in the total pension liability, the difference between actual pension contributions and the proportionate share of contributions, changes in actuarial assumptions and other inputs, and adjustments due to differences in proportions. These deferred inflows related to pensions will be recognized over the expected average remaining service life of the pension plan participants. The government also reports deferred inflows of resources for lease revenue, which is measured at the value of the lease receivable plus any payments received at or before the commencement of the lease term.

10. Compensated Absences

It is the City's policy to accrue annual leave when incurred in the government-wide financial statements and proprietary funds. In governmental funds, the costs for annual leave that are expected to be liquidated with expendable available financial resources are reported as an expenditure and reported as a liability of the governmental fund only if they have matured.

**CITY OF VISTA, CALIFORNIA**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED JUNE 30, 2022**

**Note 1: Summary of Significant Accounting Policies (Continued)**

A liability is recorded for unused sick leave balances only to the extent that it is probable that the unused balances will result in termination payments. This is estimated by including in the liability the unused balances of employees currently entitled to receive termination benefits, as well as those who are expected to become eligible to receive termination benefits as a result of continuing their employment with the City. Other amounts of unused sick leave are excluded from the liability since their payment is contingent solely upon the occurrence of a future event (illness) which is outside the control of the City and the employee.

Depending upon length of employment, full-time City employees earn 80 to 178 vacation hours a year. Fire shift employees earn 144 to 240 vacation hours a year. Department heads, management, and confidential employees may accrue up to 360 hours of unused vacation time, non-management employees may accrue up to 320 hours, and fire employees may accrue up to 360 hours of their unused vacation time. All full-time employees, except fire, earn 96 hours of sick leave per year. Fire employees earn 134 hours of sick leave annually. An unlimited number of sick leave hours may be accumulated.

Sick leave is payable only when an employee is unable to work due to personal illness, or as authorized by law or City rule, except for those employees who retire and have worked for the City a minimum of 10 continuous years. These employees are entitled to up to 25% of their earned and unused sick leave hours to be paid in cash or used for payment towards future health insurance premiums. Management employees are entitled to 100%, Vista City Employees' Association to 75%, Vista City Maintenance Association to 75%, and Vista Firefighters' Association to 25%. This cash payment is limited to an amount equal to 800 hours of sick leave for City employees, except for Fire Employees which are limited to 400 hours for non-shift employees and 560 hours for shift employees.

Management employees may also apply a designated portion of the remaining balance of earned and unused sick leave hours toward future health insurance premiums. At the employee's election at retirement, the value of the eligible earned and unused sick leave hours that is requested to be used for future health insurance premiums is reported in a Custodial Fund.

The majority of compensated absences are liquidated through the General Fund and the Sewer Enterprise Fund.

**11. Claims Payable**

Claims payable in the Internal Service Fund represents estimates of claims against the City. The estimated claims payable represents the City's best estimate of the amount to be paid on workers' compensation and general liability claims. Losses for claims incurred but not reported are also recorded if the probable amount of loss can be reasonably estimated. The City is self-insured for general liability in the amount of \$150,000 per claim and workers' compensation for \$250,000 per claim. Losses in excess of these amounts, up to statutory limits for workers' compensation and \$50 million for general liability, are covered by risk sharing joint powers authorities and outside insurance.



**CITY OF VISTA, CALIFORNIA**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED JUNE 30, 2022**

**Note 1: Summary of Significant Accounting Policies (Continued)**

12. Pensions

For purposes of measuring the net pension liability and deferred outflows/inflows or resources relating to pensions and pension expense, information about the fiduciary net position of the City's pension plan with CalPERS and additions to/deductions from the plan's 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 benefits terms. Investments are reported at fair value.

GASB 68 requires 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 (VD) June 30, 2020  
Measurement Date (MD) June 30, 2021  
Measurement Period (MP) July 1, 2020 to June 30, 2021

Gains and losses related to changes in total pension liability and fiduciary net position are recognized in pension expense systematically over time. The first amortized amounts are recognized in pension expense for the year the gain or loss occurs. The remaining amounts are categorized as deferred outflows and deferred inflows of resources related to pensions and are to be recognized in future expense. The amortization period differs depending on the source of the gain or loss. The difference between projected and actual earnings is amortized straight-line over 5 years. All other amounts are amortized straight-line over the average expected remaining service lives of all members that are provided with benefits (active, inactive and retired) as of the beginning of the measurement period.

13. Net Position

Government-Wide Financial Statements

*Net Investment in Capital Assets* – This amount consists of capital assets net of accumulated depreciation and reduced by outstanding debt that attributed to the acquisition, construction, or improvement of the assets.

*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 the remaining balance of net position that does not meet the definition of “net investment in capital assets” or “restricted net position.”

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

**CITY OF VISTA, CALIFORNIA**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED JUNE 30, 2022**

**Note 1: Summary of Significant Accounting Policies (Continued)**

Net Position Flow Assumption

Sometimes the City will fund outlays for a particular purpose from both restricted (e.g., restricted bond or grant proceeds) and unrestricted resources. In order to calculate the amounts to report as restricted net position and unrestricted net position in the government-wide and proprietary fund financial statements, a flow assumption must be made about the order in which the resources are considered to be applied. It is the City's policy to consider restricted net position to have been depleted before unrestricted net position is applied.

Fund Financial Statements

In the fund financial statements, governmental funds report the following fund balance classification:

*Nonspendable* - include amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.

*Restricted* - include amounts that are constrained on the use of resources by either (a) external creditors, grantors, contributors, or laws of regulations of other governments or (b) by law through constitutional provisions or enabling legislation.

*Committed* - include amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the City's highest authority, City Council. The formal action that is required to be taken to establish, modify, or rescind a fund balance commitment is resolution.

*Assigned* - include amounts that are constrained by the City's intent to be used for specific purposes but are neither restricted nor committed. The City Manager is authorized to assign amounts to a specific purpose, which was established by the City Council by resolution.

*Unassigned* - include the residual amounts that have not been restricted, committed, or assigned to specific purposes.

An individual governmental fund could include non-spendable resources and amounts that are restricted or unrestricted (committed, assigned, or unassigned) or any combination of those classifications. Restricted amounts are to be considered spent when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available and committed, assigned, then unassigned amounts are considered to have been spent when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications can be used.

Fund Balance Flow Assumptions

Sometimes the City will fund outlays for a particular purpose from both restricted and unrestricted resources (the total of committed, assigned, and unassigned fund balance).

**CITY OF VISTA, CALIFORNIA**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED JUNE 30, 2022**

**Note 1: Summary of Significant Accounting Policies (Continued)**

In order to calculate the amounts to report as restricted, committed, assigned, and unassigned fund balance in the governmental fund financial statements a flow assumption must be made about the order in which the resources are considered to be applied. It is the City's policy to consider restricted fund balance to have been depleted before using any of the components of unrestricted fund balance. Further, when the components of unrestricted fund balance can be used for the same purpose, committed fund balance is depleted first, followed by assigned fund balance. Unassigned fund balance is applied last.

**14. Property Taxes**

Under California law, property taxes are assessed and collected by the counties up to 1% of assessed value, plus other increases approved by the voters. The property taxes go into a pool and are then allocated to the cities based on complex formulas. Accordingly, the City of Vista accrues only those taxes which are received within 60 days after year end.

Lien Date	January 1
Levy Date	June 30
Due Dates	November 1 and February 1
Collection Dates	December 10 and April 10

**15. Use of Estimates**

The preparation of the basic financial statements in conformity with generally accepted accounting principles (GAAP) in the United States requires management to make estimates and assumptions that affect the reported amounts of certain assets and liabilities and the disclosure of contingent assets and liabilities at the date of the basic financial statements and the related reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates. Management believes that the estimates are reasonable.

**16. New Accounting Pronouncements**

Current Year Standards

GASB 87 – Leases: The implementation of this statement resulted in a recognition of a lease receivable, deferred inflow of resources in the financial statements.

Pending Accounting Standards

GASB has issued the following pronouncements that have an effective date subsequent to June 30, 2022, which may impact the City's financial reporting requirements in the future. Unless otherwise noted, management has not determined what, if any, impact implementation of the following Statements may have on future financial statements.

GASB 94 – *Public-Private and Private-Public Partnerships and Availability Payment Arrangements*: Effective for the City's fiscal year ending June 30, 2023.

**CITY OF VISTA, CALIFORNIA**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED JUNE 30, 2022**

**Note 1: Summary of Significant Accounting Policies (Continued)**

GASB 96 – *Subscription-Based Information Technology Arrangement*: Effective for the year ending June 30, 2023.

GASB 99 – *Omnibus 2022*: Effective for the year ending June 30, 2023.

GASB 100 – *Accounting Changes and Error Corrections*: Effective for the year ending June 30, 2023.

GASB 101 – *Compensated Absences*: Effective for the year ending June 30, 2024.

**Note 2: Stewardship, Compliance, and Accountability**

A. Deficit Fund Balances/Net Position

The following funds contained deficit fund balances or net position:

Fund	Deficit
Governmental Funds:	
Major Funds:	
ARPA	\$ (308,554)
Nonmajor Governmental Funds:	
Community Development Block Grant	(205,902)
Internal Service Funds:	
Risk Management	(4,881,673)

These deficit balances will be addressed through future years' revenues and transfers.

**Note 3: Cash, Cash Equivalents and Investments**

The following is a summary of cash and investments at June 30, 2022

	Government-Wide Statement of Net Position		Fiduciary Funds Statement of Net Position	Total
	Governmental Activities	Business-Type Activities		
Cash and investments	\$ 189,881,743	\$ 94,867,203	\$ 16,489,198	\$ 301,238,144
Restricted cash and investments	18,163,045	-	-	18,163,045
Cash and investments with fiscal agents	-	-	2,694,347	2,694,347
	<u>\$ 208,044,788</u>	<u>\$ 94,867,203</u>	<u>\$ 19,183,545</u>	<u>\$ 322,095,536</u>

**CITY OF VISTA, CALIFORNIA**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED JUNE 30, 2022**

**Note 3: Cash, Cash Equivalents and Investments (Continued)**

Cash, cash equivalents and investments consisted of the following at June 30, 2022:

Petty cash	\$ 13,985
Demand Deposits	3,039,009
Investments	<u>319,042,542</u>
Total cash and investments	<u>\$ 322,095,536</u>

The City 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 and a workers' compensation cash account for claims payments. Interest income earned on pooled cash and investments is allocated on an accounting period basis 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.

The California Government Code requires California banks and savings and loan associations to secure a City's deposits by pledging government securities with a value of 110% of a City's deposits. California law also allows financial institutions to secure City deposits by pledging first trust deed mortgage notes having a value of 150% of a City's total deposits. The City Treasurer may waive the collateral requirement for deposits which are fully insured up to \$250,000 by the FDIC. The collateral for deposits in federal and state-chartered banks is held in safekeeping by an authorized Agent of Depository recognized by the State of California Department of Banking.

The collateral for deposits with savings and loan associations is generally held in safekeeping by the Federal Home Loan Bank in San Francisco, California as an Agent of Depository.

A. Cash Deposits

The carrying amounts of the City's cash deposits were \$3,039,009 at June 30, 2022. Bank balances at June 30, 2022, were \$5,110,251 which were fully insured or collateralized with securities held by the pledging financial institutions in the City's name. The difference between the carrying amounts and the bank balances represents outstanding checks, deposits in transit, and other reconciling items.

B. Investments

Under the provisions of the City's investment policy, and in accordance with California Government Code, the City is authorized to invest or deposit in the following:

- Obligations of the U.S. Government, its agencies and instrumentalities
- Certificates of deposit and other evidence of deposit at commercial banks and savings and loan institutions
- Prime commercial paper
- Money market funds
- State of California Local Agency Investment Fund
- Medium-term notes

**CITY OF VISTA, CALIFORNIA**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED JUNE 30, 2022**

**Note 3: Cash, Cash Equivalents and Investments (Continued)**

- State of California and California local agency bond
- Local Government Investment Pools
- Asset-Backed Securities

C. Investment in Local Agency Investment Funds

The City invests in the Local Agency Investment Fund (LAIF), a State of California investment pool. 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 and to change in interest rates. The reported value of the pool is the same as the fair value of the pool shares. LAIF determines fair value on its investment portfolio based on market quotations for those securities where market quotations are readily available and based on amortized cost or best estimate for those securities where fair value is not readily available. The fair value of LAIF was calculated by applying a factor of 0.987125414 to total investments held by LAIF.

The City's investments with Local Agency Investment Funds (LAIF) at June 30, 2022, included a portion of the pooled funds invested in structured notes and asset-backed securities. These investments included the following:

- Structured notes 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 which 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 collateralized mortgage obligations) or credit card receivables.

D. Investment in California Asset Management Program (CAMP)

The City is a voluntary participant in CAMP, a California Joint Powers Authority that falls under California Government Code Section 53601(p). The Trust is a joint powers authority and public agency created by the Declaration of Trust and established under the provisions of the California Joint Exercise of Powers Act (California Government Code Sections 6500, et seq., or the Act) for the purpose of exercising the common power of its Participants to invest certain proceeds of debt issues and surplus funds. In accordance with Section 53601(p) of the California Government Code, CAMP's investments are limited to investments permitted by subdivisions (a) to (n), inclusive, of Section 53601. The City reports its investments in CAMP at the fair value amounts provided by CAMP, which is the same as the value of the pool share. The Pool is required to maintain an average maturity of less than 60 days and is rated AAA by Standard & Poor's national rating agency. There are no restrictions on participant withdrawals.

**CITY OF VISTA, CALIFORNIA**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED JUNE 30, 2022**

**Note 3: Cash, Cash Equivalents and Investments (Continued)**

E. Investment in San Diego County Investment Pool

The City is a voluntary participant in the San Diego County Treasurer's Pooled Money Fund, which is managed by San Diego County Treasurer-Tax Collector's Office of the County of San Diego. The Pool is comprised of monies deposited by the County of San Diego, school districts, special districts, and local agencies in San Diego. The County Pool limits investments to fixed-income securities and is required to maintain an average maturity of less than one year and is rated AAAf by Fitch Ratings agency.

F. Investments Authorized by Debt Agreements

The above investments do not address investment of debt proceeds held by a bond trustee. Investments of debt proceeds held by a bond trustee are governed by provisions of the debt agreements, rather than the general provisions of the California Government Code or the City's investment policy.

G. Section 115 Trust

The City has set up an IRS Section 115 Trust for the purpose of setting funding aside for the unfunded pension liability. The Trust is currently invested in money market, equity, bond, and exchange-traded funds, and at June 30, 2022, the fair value of the assets held in trust is \$18,163,045. The assets of the trust are reported as restricted cash and investments in the City's General Fund, with a corresponding restriction in the General Fund's fund balance.

H. Risk Disclosures

Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by at least one of the Nationally Recognized Statistical Rating Organizations (NRSRO). The City's investment policy limits investments to the following: United States Treasury Securities and federal agency obligations; U.S. Instrumentalities rated in a rating category of "AA" or its equivalent or better by an NRSRO; state and local agency obligations must be rated in a rating category of "A" or its equivalent or better and/or have short-term debt rated "A-1" or its equivalent or better by an NRSRO; commercial paper of "prime" quality of the highest rating or of the highest letter and number rating as provided for by an NRSRO; medium-term notes must be rated in a rating category of "A," or its equivalent, or better by a NRSRO; negotiable certificates of deposit of which the institutions have long-term debt rated in a rating category of "A" or its equivalent or better and/or have short-term debt rated "A-1" or its equivalent or better by an NRSRO; Asset Backed Securities must be rated "AAA" by an NRSRO; State of California Local Agency Investment Fund (LAIF); Local Government

**CITY OF VISTA, CALIFORNIA**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED JUNE 30, 2022**

**Note 3: Cash, Cash Equivalents and Investments (Continued)**

Investment Pools (LGIP) complying with the requirements of California Government Code Section 53601(p) and the LGIP must seek to maintain a stable Net Asset Value; money market funds must either (1) attain the highest ranking or the highest letter and numerical rating provided by not less than two NRSROs and (2) retained an investment advisor registered or exempt from registration with the Securities and Exchange Commission with not less than five years of experience managing money market mutual funds with assets under management in excess of \$500,000,000.

The portfolio is diversified by security type and institution to avoid incurring unreasonable and avoidable risks regarding specific security types or individual financial institutions. Credit requirements listed in the investment policy apply at the time of purchase. In the event a security held by the City is subject to a credit rating change that brings it below the minimum credit ratings specified for purchase, the City Treasurer, in consultation with the City's investment advisor, shall review the security. The course of action to be followed will be decided on a case-by-case basis, considering such factors as the reason for the downgrade, prognosis for recovery or further rating downgrades, and the market price of the security.

The City's portfolio is in compliance with all minimum rating requirements of the investment policy and did not experience any credit rating changes that brought the security below the minimum credit ratings as specified.

Concentration of Credit Risk

Concentration of credit risk is the risk of loss attributed to the relative size of an investment in a single issuer. The City's investment policy limits the percentage of the portfolio that can be invested by type of investment for certain types of investments to the following: U.S. Instrumentalities may not exceed 30 percent of the City's investments; commercial paper may not exceed more than 5 percent with any one issuer, or may not exceed 15 percent of the City's investments; medium-term notes may not exceed 30 percent of the City's investments and no more than 5 percent with any one issuer; negotiable certificates of deposit may not exceed 30 percent of the City's investments and no more than 5 percent with any one issuer; asset backed securities may not exceed 20 percent of the City's investments and no more than 3 percent with a single issuer; state and local agency bonds may not exceed 20 percent of the City's investments and no more than 4 percent with any one issuer; Local Government Investment Pools (LGIP) may not exceed 25 percent of the City's investments; and money market fund shares may not exceed 20 percent of the City's investments.

Investments in any one issuer (other than U.S. Treasury securities, mutual funds, and external investment pools) that represents five percent or more of the City's total investments are as follows:

<u>Issuer</u>	<u>Investment Type</u>	<u>Fair Value</u>
Federal National Mortgage Association	Federal Agency Securities	\$ 30,655,891
Federal Home Loan Mortgage Corporation	Federal Agency Securities	18,472,140



**CITY OF VISTA, CALIFORNIA**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED JUNE 30, 2022**

**Note 3: Cash, Cash Equivalents and Investments (Continued)**

The following is a chart of City's investment portfolio:

Investment	Quoted Prices Level 1	Observable Inputs Level 2	Unobservable Inputs Level 3	Total
United States Treasury Securities	\$ 103,952,502	\$ -	\$ -	\$ 103,952,502
Federal Home Loan Banks	-	8,685,799	-	8,685,799
Federal National Mortgage Association	-	30,655,891	-	30,655,891
Federal Home Loan Mortgage	-	18,472,140	-	18,472,140
Municipal Bonds	-	8,885,751	-	8,885,751
Certificates of Deposits	-	4,208,217	-	4,208,217
Corporate Notes	-	47,561,797	-	47,561,797
Asset-Backed Security	-	6,577,067	-	6,577,067
Supranational Agency Bond	-	3,381,092	-	3,381,092
Section 115 Trust:				
Exchange-traded Funds - Bond	314,492	-	-	314,492
Exchange-traded Funds - Equity	2,375,528	-	-	2,375,528
Mutual Fund - Bond	2,699,100	-	-	2,699,100
Mutual Fund - Equity	1,068,000	-	-	1,068,000
Total Investments at Fair Value	<u>\$ 110,409,622</u>	<u>\$ 128,427,754</u>	<u>\$ -</u>	<u>\$ 238,837,376</u>
Investments not measured at fair value:				
Money Market Funds				14,928,983
Local Agency Investment Fund				27,172
San Diego County Investment Pool				6,979,250
CAMP				58,269,761
Total Investments not measured at fair value				<u>80,205,166</u>
Total				<u>\$ 319,042,542</u>

Custodial Credit Risk

The California Government Code requires California banks and savings and loan associations to secure the City'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 in such collateral superior to those of a general creditor. Thus, collateral for cash deposits is considered to be held in the City's name. As of June 30, 2022, none of the City's deposits or investments were exposed to custodial credit risk.

Interest Rate Risk

Interest rate risk is the risk that changes in market interest rates that will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to changes in market interest rates. As a means of limiting its exposure to fair value losses arising from rising interest rates, the City's investment policy limits investments to a maximum maturity of five years. Maturities are selected to anticipate cash need, thereby

**CITY OF VISTA, CALIFORNIA**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED JUNE 30, 2022**

**Note 3: Cash, Cash Equivalents and Investments (Continued)**

reducing the possibility of the need for future investment liquidation. The City is in compliance with all maturity provisions of the investment policy.

As of June 30, 2022, the City had the following investments and remaining maturities:

Investment Type	Remaining Maturity			Total
	12 Months or Less	One to Three Years	Three to Five Years	
Local Agency Investment Fund	\$ 27,172	\$ -	\$ -	\$ 27,172
United States Treasury Securities	4,723,331	40,562,775	58,666,396	103,952,502
Federal Home Loan Banks	4,413,733	4,272,066	-	8,685,799
Federal National Mortgage Association	3,610,939	21,901,794	5,143,158	30,655,891
Federal Home Loan Mortgage Corporation	6,604,142	6,637,262	5,230,736	18,472,140
Municipal Bonds	2,002,660	3,855,190	3,027,901	8,885,751
Certificates of Deposits	4,208,217	-	-	4,208,217
Corporate Notes	3,449,374	33,942,576	10,169,847	47,561,797
Asset-Backed Security	-	3,112,270	3,464,797	6,577,067
Supranational Agency Bond	3,381,092	-	-	3,381,092
California Asset Management Program	58,269,761	-	-	58,269,761
San Diego County Investment Pool	6,979,250	-	-	6,979,250
Money Market Funds	528,711	-	-	528,711
Section 115 Trust:				
Money Market Funds	11,705,925	-	-	11,705,925
Exchange-traded Funds - Bond	314,492	-	-	314,492
Exchange-traded Funds - Equity	2,375,528	-	-	2,375,528
Mutual Fund - Bond	2,699,100	-	-	2,699,100
Mutual Fund - Equity	1,068,000	-	-	1,068,000
Investments with Fiscal Agents:				
Money Market Funds	2,694,347	-	-	2,694,347
	<u>\$ 119,055,774</u>	<u>\$ 114,283,933</u>	<u>\$ 85,702,835</u>	<u>\$ 319,042,542</u>

**CITY OF VISTA, CALIFORNIA**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED JUNE 30, 2022**

**Note 3: Cash, Cash Equivalents and Investments (Continued)**

Fair Value Measurement

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The City has the following recurring fair value measurements as of June 30, 2022:

Investment	Quoted Prices Level 1	Observable Inputs Level 2	Unobservable Inputs Level 3	Total
United States Treasury Securities	\$ 103,952,502	\$ -	\$ -	\$ 103,952,502
Federal Home Loan Banks	-	8,685,799	-	8,685,799
Federal National Mortgage Association	-	30,655,891	-	30,655,891
Federal Home Loan Mortgage	-	18,472,140	-	18,472,140
Municipal Bonds	-	8,885,751	-	8,885,751
Certificates of Deposits	-	4,208,217	-	4,208,217
Corporate Notes	-	47,561,797	-	47,561,797
Asset-Backed Security	-	6,577,067	-	6,577,067
Supranational Agency Bond	-	3,381,092	-	3,381,092
Section 115 Trust:				
Exchange-traded Funds - Bond	314,492	-	-	314,492
Exchange-traded Funds - Equity	2,375,528	-	-	2,375,528
Mutual Fund - Bond	2,699,100	-	-	2,699,100
Mutual Fund - Equity	1,068,000	-	-	1,068,000
Total Investments at Fair Value	\$ 110,409,622	\$ 128,427,754	\$ -	\$ 238,837,376
Investments not measured at fair value:				
Money Market Funds				14,928,983
Local Agency Investment Fund				27,172
San Diego County Investment Pool				6,979,250
CAMP				58,269,761
Total Investments not measured at fair value				80,205,166
Total				\$ 319,042,542

**Note 4: Notes and Loans Receivable**

The City of Vista has participated in the following Federal, State, and local homeowner assistance and affordable housing loan programs. The loans provided have created City receivables and are listed below by type and receivable amount (including interest) as of June 30, 2022.

Redevelopment Agency Home Buyer Down Payment Assistant Loans and Homeowner Rehabilitation Loans

The City's Redevelopment Agency provided loans to assist in covering the costs of rehabilitating mobile homes and the upfront costs of purchasing a home for the first time. The Redevelopment Agency was dissolved as of February 1, 2012, and the Housing Authority was appointed to oversee the management of these outstanding loans. The outstanding balance of principal and interest on these loans at June 30, 2022 is \$825,019.

**CITY OF VISTA, CALIFORNIA**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED JUNE 30, 2022**

**Note 4: Notes and Loans Receivable (Continued)**

U.S. Department of Housing and Urban Development Home Investment Partnership Program (HOME) Home Buyer Down Payment Assistant and Homeowner Rehabilitation loans

The HOME Program provides federal grants that communities use to fund a wide range of housing activities including homebuyer assistance and mobile home rehabilitation. The City of Vista manages past loans and participates in the HOME Consortium with other cities in San Diego County to distribute new funding. The outstanding balance of principal and interest on these loans at June 30, 2022 is \$1,713,911.

California Department of Housing and Community Development CalHOME Down Payment Assistant and Homeowner Rehabilitation loans

CalHOME loans provide first-time homebuyers with funds that can be put toward upfront costs associated with a mortgage. The City offers CalHOME loans as a member of the HOME Consortium and manages outstanding loans from previous years programs. The outstanding balance of principal and interest on these loans at June 30, 2022 is \$545,786.

Community Development Commission of the City's Affordable Housing loan

This loan was provided to Paseo Family Housing for the development of 68 affordable housing units. The loan is a 55-year 3% simple interest residual receipt loan. The outstanding balance of principal and interest on these loans at June 30, 2022 is \$4,058,718.

Wakeland Housing

This loan was provided to Wakeland Housing for the development of 81 senior affordable housing units. The loan is a 70-year 3% simple interest residual receipt loan. The total commitment is \$5,700,000, and the remaining amount of the commitment is \$1,129,506. The outstanding balance of principal and interest on this loan at June 30, 2022 is \$5,005,150.

South Santa Fe Housing

This loan was provided to South Santa Fe Housing for the development of 60 affordable housing units. The loan is an 87-year 3% simple interest residual receipt loan. The total commitment is \$13,055,000, and the remaining amount of the commitment is \$5,080,000. The outstanding balance of principal and interest on this loan at June 30, 2022 is \$8,349,419.

Hidden Valley Loan

This loan was provided to Vista Hidden Valley Associates for the development of 44 affordable housing units. The loan is a 40-year 1% simple interest residual receipt loan. The total commitment is \$4,495,000, and the remaining amount of the commitment is \$106,279. The outstanding balance of principal and interest on this loan at June 30, 2022 is \$9,471,197.

**CITY OF VISTA, CALIFORNIA**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED JUNE 30, 2022**

**Note 4: Notes and Loans Receivable (Continued)**

The City also reports several miscellaneous loans receivable. The Housing Authority reports \$217,086 in miscellaneous loans.

**Note 5: Lease Receivable**

Land

The City has entered into 5 land leases with lease terms ranging from one year to twenty years. The lessees are required to make annual fixed payments ranging from \$3,499 to \$40,323 with discount rates ranging from 0.32% to 2.38%. As of June 30, 2022, the lease receivable is \$6,657,762, and deferred inflows of resources is \$6,656,851. The City recognized \$562,214 of lease revenue during the fiscal year.

Buildings & Infrastructure

The City has entered into 7 building and infrastructure leases with lease terms ranging from one year to twenty-eight years. The lessees are required to make annual fixed payments ranging from \$300 to \$45,833 with discount rates ranging from 0.32% to 2.56%. As of June 30, 2022, the lease receivable is \$12,125,060, and deferred inflows of resources is \$11,953,714. The City recognized \$553,873 of lease revenue during the fiscal year.

**Note 6: Interfund Transactions**

- a. Due to and Due from Other Funds

As of June 30, 2022, the due to and due from balances were as follows:

	Due to Other Funds	Due from Other funds
General Fund	\$ 935,326	\$ -
Nonmajor Governmental Funds	-	935,326
Total	<u>\$ 935,326</u>	<u>\$ 935,326</u>

The \$935,326 amount due to the General Fund from various nonmajor governmental funds resulted from temporary reclassifications made at June 30, 2022 to cover cash shortfalls.

**CITY OF VISTA, CALIFORNIA**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED JUNE 30, 2022**

**Note 6: Interfund Transactions (Continued)**

b. Transfers to and from Other Funds

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

Transfers In	Transfers Out	
General Fund	Housing Authority	\$ 105,218
General Fund	Nonmajor Governmental Funds	<u>267,812</u>
		<u>373,030</u>
Housing Authority Fund	General Fund	<u>1,094,117</u>
Nonmajor Governmental Funds	General Fund	12,483,454
Nonmajor Governmental Funds	Internal Service Funds	491,694
Nonmajor Governmental Funds	Nonmajor Governmental Funds	<u>165,795</u>
		<u>13,140,943</u>
Internal Service Funds	General Fund	<u>4,136,760</u>
Sewer	Buena Sanitation District	<u>456,485</u>
Nonmajor Enterprise	General Fund	<u>938,390</u>
Total		<u><u>\$ 20,139,726</u></u>

The General Fund transferred \$938,390 to the Wave Waterpark to cover the revenue shortfall in the Wave Waterpark Fund and \$4,136,760 to the Internal Service Funds to fund Civic Center maintenance expenses. The General Fund also transferred \$5,841,967 to the Nonmajor Governmental Funds to support operational costs associated with the senior citizen nutrition program, Lighting and Landscape Maintenance and General CIP fund. The General Fund transferred \$6,641,487 to the 2015 Lease Revenue Bonds, a nonmajor debt service fund, for the annual debt service payment. Additionally, the General Fund transferred \$1,094,117 to the Housing Authority Fund as required for ROPS loans.

The Buena Sanitation District Enterprise Fund transferred \$456,485 to the Sewer Enterprise Fund to support operational costs.

The Housing Authority Fund transferred \$105,218 to the General Fund for costs incurred.

The Internal Service Funds transferred \$491,694 to the Nonmajor Governmental Funds to support the Security Updates project.

The Nonmajor Governmental Funds transferred to the General Fund \$267,812 for costs incurred.

The Nonmajor Governmental Funds transferred \$165,795 to the Nonmajor Governmental Funds to support operational costs associated with the senior citizen nutrition program.

**CITY OF VISTA, CALIFORNIA**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED JUNE 30, 2022**

**Note 7: Joint Sewage Agreement**

The City is a participant in a joint powers agreement with several other governmental units for the joint construction, ownership, maintenance, operation, and use of an expanded treatment plant and ocean outfall. The owner participants to the agreement are the City of Carlsbad, City of Vista, Buena Sanitation District, Vallecitos County Water District, Leucadia County Water District, and Encinitas Sanitary District. Investment in the Encina Wastewater Authority (EWA), which consists of the City's interest in the capital assets of the EWA, includes construction in progress and completed plant and equipment construction.

These amounts are recorded as the accumulation of actual payments made by the City for construction. Included in construction costs are expenditures financed by federal and state grants received into the Encina Financing Joint Powers Authority Trust Account, and interest earned on the grant funds which were used in the construction. Completed plant and equipment are capitalized as a percentage of ownership of accumulated expenditures. The ownership percentages are established by joint agreement at the time of asset acquisition. The agreement provides for the participants' perpetual right to use the system. Participant ownership rights to joint venture assets are in the form of undivided interests in certain joint venture asset. For the fiscal year ended June 30, 2022, the City's undivided interest in these specific assets consisted of capital assets of \$100,411,852, net of accumulated depreciation of \$52,505,176 and operating and capital deposits of \$3,503,465. The City's undivided interest is reflected in the accompanying statements of the Sewer Enterprise Fund and the Buena Sanitation District Enterprise Fund.

The EWA does not recognize net income or loss. Net operating expenditures in excess of users' assessments are treated as accounts receivable on EWA's books and charged to users' accounts in the following year. Conversely, users' assessments in excess of net operating expenditures are treated as a liability and credited against users' accounts, also in the following year. Under this basis net operating loss (before member billings) for the EWA totaled (\$5,278) in fiscal year 2022. Total City participant contributions for operation were \$7,755,533 for the year ended June 30, 2022.

The complete financial statements of the Encina Wastewater Authority can be obtained at 6200 Avenida Encinas, Carlsbad, California or at [www.encinajpa.com](http://www.encinajpa.com).

**CITY OF VISTA, CALIFORNIA**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED JUNE 30, 2022**

**Note 8: Capital Assets**

Governmental Activities capital asset activity as of June 30, 2022 is as follows:

	Balance June 30, 2021	Transfers	Additions	Deletions	Balance June 30, 2022
<b>Non-depreciable Assets:</b>					
Land	\$ 33,148,451	\$ -	\$ -	\$ -	33,148,451
Construction in process	7,034,658	(7,523,821)	14,592,711	-	14,103,548
Total non-depreciable assets	<u>40,183,109</u>	<u>(7,523,821)</u>	<u>14,592,711</u>	<u>-</u>	<u>47,251,999</u>
<b>Depreciable Assets:</b>					
Buildings	95,527,291	596,908	279,098	(40,000)	96,363,297
Improvements	66,277,840	4,597,758	578,452	-	71,454,050
Furniture and equipment	21,041,615	91,933	2,008,749	(2,157,026)	20,985,271
Infrastructure	99,362,807	2,237,222	-	-	101,600,029
Total depreciable assets	<u>282,209,553</u>	<u>7,523,821</u>	<u>2,866,299</u>	<u>(2,197,026)</u>	<u>290,402,647</u>
<b>Less accumulated depreciation</b>					
Buildings	38,246,841	-	1,996,387	(40,000)	40,203,228
Improvements	31,589,575	-	3,124,662	-	34,714,237
Furniture and equipment	12,787,602	-	1,515,260	(2,045,679)	12,257,183
Infrastructure	31,615,687	-	2,619,907	-	34,235,594
Total accumulated depreciation	<u>114,239,705</u>	<u>-</u>	<u>9,256,216</u>	<u>(2,085,679)</u>	<u>121,410,242</u>
Total depreciable assets, net	<u>167,969,848</u>	<u>7,523,821</u>	<u>(6,389,917)</u>	<u>(111,347)</u>	<u>168,992,405</u>
Total governmental activities	<u>\$ 208,152,957</u>	<u>\$ -</u>	<u>\$ 8,202,794</u>	<u>\$ (111,347)</u>	<u>\$ 216,244,404</u>

Governmental activities depreciation expense for capital assets for the year ended June 30, 2022 is as follows:

General government	\$ 2,170,776
Public safety	2,170,776
Public works	2,604,931
Culture and recreation	1,736,621
Internal service funds	<u>573,112</u>
Total depreciation expense	<u>\$ 9,256,216</u>



**CITY OF VISTA, CALIFORNIA**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED JUNE 30, 2022**

**Note 8: Capital Assets (Continued)**

Business-Type Activities capital asset activity as of June 30, 2022 is as follows:

	Balance June 30, 2021	Transfers	Additions	Deletions	Balance June 30, 2022
<b>Non-depreciable Assets:</b>					
Land	\$ 2,061,302	\$ -	\$ -	\$ -	\$ 2,061,302
Construction in process	43,462,037	(12,420,723)	17,530,654	(1,424,314)	47,147,654
Total non-depreciable assets	<u>45,523,339</u>	<u>(12,420,723)</u>	<u>17,530,654</u>	<u>(1,424,314)</u>	<u>49,208,956</u>
<b>Depreciable Assets:</b>					
Buildings	1,968,880	-	-	-	1,968,880
Improvements	13,786,274	-	-	-	13,786,274
Furniture and equipment	7,265,305	-	416,689	(39,883)	7,642,111
Wastewater treatment facility	93,232,943	10,429,265	-	(3,250,356)	100,411,852
Sewer collection line	185,559,530	1,991,458	250,633	-	187,801,621
Total depreciable assets	<u>301,812,932</u>	<u>12,420,723</u>	<u>667,322</u>	<u>(3,290,239)</u>	<u>311,610,738</u>
<b>Less accumulated depreciation:</b>					
Buildings	1,435,199	-	34,359	-	1,469,558
Improvements	9,665,822	-	478,831	-	10,144,653
Furniture and equipment	3,965,357	-	529,597	(39,883)	4,455,071
Wastewater treatment facility	51,542,737	-	4,736,231	(3,250,356)	53,028,612
Sewer collection line	50,626,886	-	4,341,792	-	54,968,678
Total accumulated depreciation	<u>117,236,001</u>	<u>-</u>	<u>10,120,810</u>	<u>(3,290,239)</u>	<u>124,066,572</u>
Total depreciable assets, net	<u>184,576,931</u>	<u>12,420,723</u>	<u>(9,453,488)</u>	<u>-</u>	<u>187,544,166</u>
Total business-type activities	<u>\$ 230,100,270</u>	<u>\$ -</u>	<u>\$ 8,077,166</u>	<u>\$ (1,424,314)</u>	<u>\$ 236,753,122</u>

Business-type activities depreciation expense for capital assets for the year ended June 30, 2022 is as follows:

Sewer	\$ 7,927,349
Buena Sanitation District	2,085,246
Wave Waterpark	<u>108,215</u>
Total depreciation expense	<u>\$ 10,120,810</u>

**CITY OF VISTA, CALIFORNIA**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED JUNE 30, 2022**

**Note 9: Long-Term Debt**

a. Governmental Activities Long-Term Debt

The following is a summary of governmental activities long-term debt for the year ended June 30, 2022:

	Balance			Balance June 30, 2022	Classification	
	June 30, 2021	Additions	Deletions		Due in One Year	Due in more than One Year
<u>Public Offerings:</u>						
2015 Refunding Lease Revenue Bonds	\$ 85,525,000	\$ -	\$ (2,310,000)	\$ 83,215,000	\$ 2,610,000	\$ 80,605,000
Unamortized Bond Premium	9,224,053	-	(576,503)	8,647,550	576,503	8,071,047
Total Governmental Activities	<u>\$ 94,749,053</u>	<u>\$ -</u>	<u>\$ (2,886,503)</u>	<u>\$ 91,862,550</u>	<u>\$ 3,186,503</u>	<u>\$ 88,676,047</u>

Lease Revenue Bonds

2015 Refunding Lease Revenue Bonds

In September 2015, the Vista Joint Powers Financing Authority issued \$96,120,000 in refunding lease revenue bonds which were issued to refinance the 2007 Certificates of Participation (COPS). The bonds are payable from the base rental payments to be made by the City for the right to use certain real property and related improvements pursuant to a lease agreement dated September 1, 2015 between the City, as lessee and the Authority as lessor.

Should the City default under the Lease Agreement, the Trustee, as assignee of the Authority under the Lease Agreement, may terminate the Lease Agreement and recover certain damages from the City, or may retain the Lease Agreement and hold the City liable for all Base Rental Payments thereunder on an annual basis, and will have the right to re-enter and re-let the Property. In the event that such re-letting occurs, the City would be liable for any resulting deficiency in Base Rental Payments. Base Rental Payments may not be accelerated upon a default under the Lease Agreement.

Principal payments are due annually on May 1, with interest payments made semi-annually on May 1 and November 1 commencing on November 1, 2015, with the final payment due in the year 2037. Interest payments are due on May 1 and November 1 of each year until the bonds are paid off. Interest rates range from 3.125% to 5.25%. The balance outstanding as of June 30, 2022, was \$83,215,000.

**CITY OF VISTA, CALIFORNIA**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED JUNE 30, 2022**

**Note 9: Long-Term Debt (Continued)**

The annual debt service requirements for the 2015 Refunding Lease Revenue Bonds payable outstanding at June 30, 2022 are as follows:

Year Ending June 30,	Principal	Interest	Total
2023	\$ 2,610,000	\$ 4,214,000	\$ 6,824,000
2024	2,930,000	4,083,500	7,013,500
2025	3,275,000	3,937,000	7,212,000
2026	3,640,000	3,773,250	7,413,250
2027	4,020,000	3,591,250	7,611,250
2028-2032	26,445,000	14,784,888	41,229,888
2033-2037	40,295,000	6,629,438	46,924,438
Total	<u>\$ 83,215,000</u>	<u>\$ 41,013,326</u>	<u>\$ 124,228,326</u>

b. Business-Type Activities Long-Term Debt

Summary of changes in business-type activities long-term debt for the year ended June 30, 2022, was as follows:

	Balance			Balance			Classification	
	June 30, 2021	Additions	Deletions	June 30, 2022	Due in One Year	Due in more than One Year		
<u>Direct Borrowings:</u>								
State Revolving Fund Loan 11-815-550	\$ 2,208,482	\$ -	\$ (164,664)	\$ 2,043,818	\$ 167,957	\$ 1,875,861		
State Revolving Fund Loan 11-838-550	1,700,447	-	(125,365)	1,575,082	128,123	1,446,959		
State Revolving Fund Loan 12-819-551	1,922,761	-	(133,411)	1,789,350	135,679	1,653,671		
State Revolving Fund Loan 13-843-550	<u>20,382,636</u>	<u>-</u>	<u>(960,371)</u>	<u>19,422,265</u>	<u>978,617</u>	<u>18,443,648</u>		
	<u>\$ 26,214,326</u>	<u>\$ -</u>	<u>\$ (1,383,811)</u>	<u>\$ 24,830,515</u>	<u>\$ 1,410,376</u>	<u>\$ 23,420,139</u>		

State Revolving Fund Loans

In October 2012, the City entered into an agreement with the Clean Water State Revolving Fund Control Board. The City may borrow up to \$3,426,573. At June 30, 2022, the State Water Resources Control Board had disbursed \$3,426,573. The loan has an interest rate of 2.0% with maturities through 2032. The outstanding balance totaled \$2,043,818 as of June 30, 2022 and the annual debt service requirements are as follows:

**CITY OF VISTA, CALIFORNIA**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED JUNE 30, 2022**

**Note 9: Long-Term Debt (Continued)**

Year Ending June 30,	Principal	Interest	Total
2023	\$ 167,957	\$ 40,876	\$ 208,833
2024	171,316	37,517	208,833
2025	174,742	34,091	208,833
2026	178,237	30,596	208,833
2027	181,802	27,031	208,833
2028-2032	965,027	79,140	1,044,167
2033	204,737	4,095	208,832
Total	<u>\$ 2,043,818</u>	<u>\$ 253,346</u>	<u>\$ 2,297,164</u>

In June 2013, the City entered into an agreement with the Clean Water State Revolving Fund Control Board. The City may borrow up to \$2,631,557. At June 30, 2022, the State Water Resources Control Board had disbursed \$2,631,557. The loan has an interest rate of 2.2% with maturities through 2033. The outstanding balance totaled \$1,575,082 as of June 30, 2022 and the annual debt service requirements are as follows:

Year Ending June 30,	Principal	Interest	Total
2023	\$ 128,123	\$ 34,652	\$ 162,775
2024	130,942	31,833	162,775
2025	133,823	28,952	162,775
2026	136,767	26,008	162,775
2027	139,776	22,999	162,775
2028-2032	746,381	67,496	813,877
2033	159,270	3,504	162,774
Total	<u>\$ 1,575,082</u>	<u>\$ 215,444</u>	<u>\$ 1,790,526</u>

In July 2014, the City entered into an agreement with the Clean Water State Revolving Fund Control Board. The City may borrow up to \$2,804,053. At June 30, 2022, the State Water Resources Control Board had disbursed \$2,804,053. The loan has an interest rate of 1.7% with maturities through 2034. The outstanding balance totaled \$1,789,350 as of June 30, 2022 and the annual debt service requirements are as follows:

Year Ending June 30,	Principal	Interest	Total
2023	\$ 135,679	\$ 30,419	\$ 166,098
2024	137,986	28,112	166,098
2025	140,332	25,767	166,099
2026	142,717	23,381	166,098
2027	145,143	20,955	166,098
2028-2032	763,578	66,913	830,491
2033-2034	323,915	8,283	332,198
Total	<u>\$ 1,789,350</u>	<u>\$ 203,830</u>	<u>\$ 1,993,180</u>

**CITY OF VISTA, CALIFORNIA**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED JUNE 30, 2022**

**Note 9: Long-Term Debt (Continued)**

In July 2015, the City entered into an agreement with the Clean Water State Revolving Fund Control Board. The City may borrow up to \$21,991,869. As of June 30, 2022, the State Water Resources Control Board had disbursed \$21,494,394. The loan has an interest rate of 1.9% with maturities through 2039. The outstanding balance totaled \$19,422,265 as of June 30, 2022 and the annual debt service requirements are as follows:

Year Ending June 30,	Principal	Interest	Total
2023	\$ 978,617	\$ 369,023	\$ 1,347,640
2024	997,211	350,429	1,347,640
2025	1,016,158	331,482	1,347,640
2026	1,035,465	312,175	1,347,640
2027	1,055,139	292,501	1,347,640
2028-2032	5,584,136	1,154,065	6,738,201
2033-2037	6,135,174	603,027	6,738,201
2038-2039	2,620,365	74,915	2,695,280
Total	<u>\$ 19,422,265</u>	<u>\$ 3,487,617</u>	<u>\$ 22,909,882</u>

The total outstanding balance of all four loans at June 30, 2022, is \$24,830,515.

**Note 10: Compensated Absences**

The City's liability for vested and unpaid compensated absences (accrued vacation and sick pay) in the governmental activities has been accrued and amounts to \$3,590,179 at June 30, 2022.

In proprietary funds, the liability for vested and unpaid compensated absences (accrued vacation and sick pay) is reported in the fund as the benefits vest and are earned. The compensated absences accrued in the proprietary funds amount to \$362,945 at June 30, 2022.

	Balance			Balance June 30, 2022	Classification	
	June 30, 2021	Additions	Deletions		Due in One Year	Due in more than One Year
Governmental Activities	\$ 4,123,447	\$ 1,971,170	\$ (2,504,438)	\$ 3,590,179	\$ 2,513,125	\$ 1,077,054
Business-Type Activities	576,194	135,623	(348,872)	362,945	254,061	108,884
Total	<u>\$ 4,699,641</u>	<u>\$ 2,106,793</u>	<u>\$ (2,853,310)</u>	<u>\$ 3,953,124</u>	<u>\$ 2,767,186</u>	<u>\$ 1,185,938</u>

**CITY OF VISTA, CALIFORNIA**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED JUNE 30, 2022**

**Note 11: Debt Without Government Commitment**

The City has issued special assessment bonds under the State Improvement Acts of 1911 and 1915. These bonds are payable only from special assessment collections from the property owners. The City is not liable for repayment in any manner. The City is only acting as an agent for the property owners and bondholders in collecting and forwarding the special assessments toward bond debt service. The bonds are, therefore, not reported as a liability in the accompanying basic financial statements. The amounts collected and held by the City, pending disbursement to the bondholders, are accounted for in a custodial fund. As of June 30, 2022, there were no outstanding bonds held by City.

**Note 12: Public Employees Retirement System**

a. General Information about the Pension Plans

The following is a summary of net pension liabilities and deferred outflow/inflow of resources at June 30, 2022.

	Government-Wide Statement of Net Position		Fiduciary Funds	
	Governmental Activities	Business-Type Activities	Statement of Net Position	Total
Net Pension Liabilities	\$ 36,511,558	\$ 3,214,116	\$ 10,713	\$ 39,736,387
Deferred Outflow of Resources	15,923,877	1,134,518	5,362	17,063,757
Deferred Inflow of Resources	25,183,148	2,275,819	8,241	27,467,208

The following is a summary of net pension liabilities and deferred outflow/inflow of resources by plan at June 30, 2022.

	Miscellaneous		
	Plan	Safety Plan	Total
Net Pension Liabilities	\$ 20,977,278	\$ 18,759,109	\$ 39,736,387
Deferred Outflow of Resources	8,681,471	8,382,286	17,063,757
Deferred Inflows of Resources	14,297,280	13,169,928	27,467,208
Pension Expense (Income)	(3,406,405)	2,747,147	(659,258)

Plan Descriptions

The City of Vista's Miscellaneous Plan, an agent multiple-employer defined benefit pension plan, and the Safety Plan, a cost-sharing multiple-employer defined benefit pension plan, are both administered by the California Public Employees' Retirement System (CalPERS). A full description of each pension plan regarding number of employees covered, benefit provisions, assumptions (for funding, but not accounting purposes), and membership information are listed in their respective June 30, 2020 Annual Actuarial Valuation Reports. Details of the benefits provided can be obtained in Appendix B of the actuarial valuation reports. This report and CalPERS' audited financial statements are publicly available reports that can be obtained at CalPERS' website under Forms and Publications.

**CITY OF VISTA, CALIFORNIA**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED JUNE 30, 2022**

**Note 12: Public Employees Retirement System (Continued)**

Benefits Provided

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

	Miscellaneous Plan	
	Classic*	PEPRA
Hire date	Prior to January 1, 2013	January 1, 2013, and after
Benefit formula	3.0% @ 60	2.0% @ 62
Benefit vesting schedule	5 years service	5 years service
Benefit payments	monthly for life	monthly for life
Retirement age	minimum 50 yrs	minimum 52 yrs
Monthly benefits, as a % of eligible compensation	2.0% - 3.0%, 50 yrs - 60+ yrs, respectively	1.0% - 2.5%, 52 yrs - 67+ yrs, respectively
Required employee contribution rates	7.61%	7.00%
Required employer contribution rates	11.96%	12.341%

\* Plan closed to new entrants

	Safety Plan	
	Tier 1*	PEPRA
Hire date	Prior to January 1, 2013	January 1, 2013, and after
Benefit formula	3.0% @ 50	2.7% @ 57
Benefit vesting schedule	5 years service	5 years service
Benefit payments	monthly for life	monthly for life
Retirement age	minimum 50 yrs	minimum 52 yrs
Monthly benefits, as a % of eligible compensation	3.0%, 50 yrs	2.0% - 2.7%, 50 yrs - 57+ yrs
Required employee contribution rates	8.99%	13.00%
Required employer contribution rates	23.71%	13.13%

\* Plan closed to new entrants

**CITY OF VISTA, CALIFORNIA**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED JUNE 30, 2022**

**Note 12: Public Employees Retirement System (Continued)**

Contribution Description

Section 20814(c) of the California Public Employees’ Retirement Law (PERL) requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. The total plan contributions are determined through the CalPERS’ annual actuarial valuation process. The actuarially determined rate is 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 employer is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. Employer contribution rates may change if plan contracts are amended. PEPRA employees contribute 50 percent of the base total normal cost established by the plan.

Should the total normal costs of the plan change by one percent or more from the base total normal cost established for the plan, the new employee rate shall be 50 percent of the new normal cost rounded up to the next highest quarter percent.

Net Pension Liability

The City’s net pension liability is measured as the total pension liability, less the pension plan’s fiduciary net position. The net pension liability of each of the Plans is measured as of June 30, 2021, using an annual actuarial valuation as of June 30, 2020 rolled forward to June 30, 2021 using standard update procedures. A summary of principal assumptions and methods used to determine the net pension liability is shown below.

Actuarial Methods and Assumptions Used to Determine Total Pension Liability

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

Actuarial Assumptions	
Discount Rate	7.15%
Inflation	2.50%
Salary Increases	Varies by Entry Age and Service
Mortality Rate Table	Derived using CalPERS' membership data for all funds (1)
Post Retirement Benefit Increase	The lesser of contract COLA or 2.50% until Purchasing Power Protection Allowance floor on purchasing power applies, 2.50% thereafter

(1) The mortality table used was developed based on CalPERS-specific data. The probabilities of mortality are based on the 2017 CalPERS Experience Study for the period from 1997 to 2015. Pre-retirement and Post-retirement mortality rates include 15 years of projected mortality improvement using 90% of Scale MP-2016 published by the Society of Actuaries. For more details on this table, please refer to the CalPERS Experience Study and Review of Actuarial Assumptions report from December 2017 that can be found on the CalPERS website.



**CITY OF VISTA, CALIFORNIA**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED JUNE 30, 2022**

**Note 12: Public Employees Retirement System (Continued)**

Discount Rate

The discount rate used to measure the total pension liability was 7.15%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

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

In determining the long-term expected rate of return, 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 of the funds' asset classes, expected compound (geometric) returns were calculated over the short-term (first ten years) and the long-term (11+ years) using a building-block approach. Using the expected nominal returns for both short-term and long-term, the present value of benefits was calculated for each fund. The expected rate of return was set by calculating the rounded single equivalent expected return that arrived at the same present value of benefits for cash flows as the one calculated using both short-term and long-term returns. The expected rate of return was then set equal to the single equivalent rate calculated above and adjusted to account for assumed administrative expenses. The expected real rates of return by asset class are as followed:

Asset Class <sup>(1)</sup>	Assumed Asset Allocation	Real Return Years 1 - 10 <sup>(2)</sup>	Real Return Years 11+ <sup>(3)</sup>
Global Equity	50.00%	4.80%	5.98%
Fixed Income	28.00%	1.00%	2.62%
Inflation Assets	0.00%	0.77%	1.81%
Private Equity	8.00%	6.30%	7.23%
Real Assets	13.00%	3.75%	4.93%
Liquidity	1.00%	0.00%	(0.92%)

<sup>1</sup> In the CalPERS ACFR, fixed income is included in Global Debt Securities; Liquidity is included in Short-term investments; Inflation Assets are included in both Global Equity Securities and Global Debt Securities.

<sup>2</sup> An expected inflation of 2.00 percent was used for this period.

<sup>3</sup> An expected inflation of 2.92 percent was used for this period.

**CITY OF VISTA, CALIFORNIA**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED JUNE 30, 2022**

**Note 12: Public Employees Retirement System (Continued)**

a. Employees Covered

As of the June 30, 2020 actuarial valuation date, the following employees were covered by the benefit terms of the Plan

Description	Miscellaneous	Safety
Active members	203	85
Inactive employees or beneficiaries currently receiving benefits	343	94
Inactive employees entitled to, but not yet receiving benefits	326	57
	872	236

Changes in the Net Pension Liability

The changes in Net Pension Liability for the Miscellaneous Plan are as follows:

Miscellaneous Plan	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability
Balance at: 6/30/2020 (Valuation Date)	\$ 164,636,605	\$ 123,076,366	\$ 41,560,239
Changes recognized for the Measurement Period:			
Service cost	2,941,704	-	2,941,704
Interest on total pension liability	11,531,001	-	11,531,001
Changes of assumptions	-	-	-
Differences between expected and actual experience	(883,119)	-	(883,119)
Net plan to plan resource movement	-	-	-
Contributions - employer	-	5,413,108	(5,413,108)
Contributions - employees	-	1,134,169	(1,134,169)
Net investment income	-	27,748,216	(27,748,216)
Benefits payments, including refunds of employee contributions	(7,903,175)	(7,903,175)	-
Administrative expense	-	(122,946)	122,946
Other miscellaneous income/(expense)	-	-	-
Net changes during 2020-2021	5,686,411	26,269,372	(20,582,961)
Balance at: 6/30/2021 (Measurement Date)	\$ 170,323,016	\$ 149,345,738	\$ 20,977,278

**CITY OF VISTA, CALIFORNIA**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED JUNE 30, 2022**

**Note 12: Public Employees Retirement System (Continued)**

As of June 30, 2021, the City reported net pension liabilities for its proportionate shares of the net pension liability of the Safety Plan as follows:

	Plan Total Pension Liability	Plan Fiduciary Net Position	Plan Net Pension Liability/(Asset)
Balance at June 30, 2020 (Valuation date)	\$ 110,809,963	\$ 80,156,252	\$ 30,653,711
Balance at June 30, 2021 (Measurement date)	116,518,103	97,758,994	18,759,109
Net changes during 2020-2021	<u>\$ 5,708,140</u>	<u>\$ 17,602,742</u>	<u>\$ (11,894,602)</u>

The City's net pension liability for the Safety Plan is measured as the proportionate share of the net pension liability. The net pension liability of the Plan is measured as of June 30, 2021, and the total pension liability for each Plan used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2020 rolled forward to June 30, 2021 using standard update procedures. The City's proportion of the net pension liability was based on a projection of the City's long-term share of contributions to the pension plans relative to the projected contributions of all participating employers, actuarially determined.

The City's proportionate share of the net pension liability for the Safety Plan as of June 30, 2021 was as follows:

	Safety Plan
Proportion share - June 30, 2020	0.46010%
Proportion share - June 30, 2021	0.53453%
Change - Increase/(Decrease)	<u>0.07443%</u>

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

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

Net Pension Liability	Current		
	Discount Rate - 1% (6.15%)	Discount Rate (7.15%)	Discount Rate + 1% (8.15%)
Miscellaneous Plan	\$ 43,102,410	\$ 20,977,278	\$ 2,666,379
Safety Plan	34,443,451	18,759,109	5,876,359

**CITY OF VISTA, CALIFORNIA**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED JUNE 30, 2022**

**Note 12: Public Employees Retirement System (Continued)**

Pension Plan Fiduciary Net Position

Detailed information about the Miscellaneous and Safety Plan’s fiduciary net position is available in a separately issued CalPERS financial report.

Amortization of deferred outflows and deferred inflows of resources

Under GASB 68, actuarial gains and losses related to changes in total pension liability and fiduciary net position are recognized in pension expense systematically over time. The first amortized amounts are recognized in pension expense for the year the gain or loss occurs. The remaining amounts are categorized as deferred inflows and deferred outflows to be recognized in future pension expense.

The amortization period differs depending on the source of the gain or loss:

Net difference between projected and actual earnings on pension plan investments	5 year straight-line amortization
All other amounts	Straight-line amortization over the average expected remaining services lives (EARSL) of all members that are provided with benefits (active, inactive and retired) as of the beginning of the measurement period

Pension Expense and Deferred Outflows and Deferred Inflows of Resources Related to Pensions

For the year ended June 30, 2022, the City recognized pension income of \$3,406,405 and pension expense of \$2,747,147 for the Miscellaneous and Safety plans, respectively. At June 30, 2022, the City reported deferred outflows resources and deferred inflows of resources related to pensions from the following sources:

	Miscellaneous Plan		Safety Plan	
	Deferred Outflows of Resources	Deferred Inflows of Resources	Deferred Outflows of Resources	Deferred Inflows of Resources
Contribution made after the measurement date	\$ 8,681,471	\$ -	\$ 3,933,354	\$ -
Difference between expected and actual experience	-	(665,271)	3,204,978	-
Difference between employer's contribution and proportionate share of contribution	-	-	-	(2,004,652)
Net difference between projected and actual earnings on pension plan investments	-	(13,632,009)	-	(11,165,276)
Adjustments due to difference in proportions	-	-	1,243,954	-
<b>Total</b>	<b>\$ 8,681,471</b>	<b>\$ (14,297,280)</b>	<b>\$ 8,382,286</b>	<b>\$ (13,169,928)</b>

**CITY OF VISTA, CALIFORNIA**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED JUNE 30, 2022**

**Note 12: Public Employees Retirement System (Continued)**

The \$8,681,471 and \$3,933,354 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the fiscal year ended June 30, 2023. Other amounts reported as deferred outflows or deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Measurement Period Ended June 30,	Miscellaneous Plan	Safety Plan
	Deferred Outflows/(Inflows) or Resources	Deferred Outflows/(Inflows) or Resources
2022	\$ (3,953,024)	\$ (1,462,982)
2023	(3,252,436)	(1,798,702)
2024	(3,288,968)	(2,386,783)
2025	(3,802,852)	(3,072,529)
2026	-	-
Thereafter	-	-
	<u>\$ (14,297,280)</u>	<u>\$ (8,720,996)</u>

IRS Section 115 Pension Trust

The City holds investments in an IRS Section 115 Trust for pension stabilization. The current fair value of the trust is \$18,760,765. This trust fund is not included in the calculation of the net pension liability, as the assets are not in the custody of the plan administrator, CalPERS. Refer to Note 3 for additional information.

Subsequent Events

On July 12, 2021, CalPERS reported a preliminary 21.3% net return on investments for fiscal year 2020-21. Based on the thresholds specified in CalPERS Funding Risk Mitigation policy, the excess return of 14.3% prescribes a reduction in investment volatility that corresponds to a reduction in the discount rate used for funding purposes of 0.20%, from 7.00% to 6.80%. Since CalPERS was in the final stages of the four-year Asset Liability Management (ALM) cycle, the board elected to defer any changes to the asset allocation until the ALM process concluded, and the board could make its final decision on the asset allocation in November 2021.

On November 17, 2021, the board adopted a new strategic asset allocation. The new asset allocation along with the new capital market assumptions, economic assumptions and administrative expense assumption support a discount rate of 6.90% (net of investment expense but without a reduction for administrative expense) for financial reporting purposes. This includes a reduction in the price inflation assumption from 2.50% to 2.30% as recommended in the November 2021 CalPERS Experience Study and Review of Actuarial Assumptions. This study also recommended modifications to retirement rates, termination rates, mortality rates and rates of salary increases that were adopted by the board. These new assumptions will be reflected in the GASB 68 accounting valuation reports for the June 30, 2022, measurement date.

**CITY OF VISTA, CALIFORNIA**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED JUNE 30, 2022**

**Note 13: Fund Balance Classifications**

Fund balance classifications for governmental funds at June 30, 2022 are as follows:

	General	ARPA	Housing Authority	Nonmajor Governmental Funds	Total
<b>Nonspendable:</b>					
Prepaid costs	2,500,883	\$ -	\$ -	\$ 202,109	\$ 2,702,992
Inventories	-	-	-	345,767	345,767
Due from Successor Agency	4,534,849	-	-	-	4,534,849
Total nonspendable	<u>7,035,732</u>	<u>-</u>	<u>-</u>	<u>547,876</u>	<u>7,583,608</u>
<b>Restricted:</b>					
Public safety	291,430	-	-	5,073,131	5,364,561
SB 1186 disability access and education	106,091	-	-	-	106,091
Aerial Equipment Fee	199,019	-	-	-	199,019
Park and facilities development	-	-	-	17,262,881	17,262,881
Street maintenance	-	-	-	10,510,744	10,510,744
Lighting and landscaping	-	-	-	1,332,346	1,332,346
Housing	1,445,552	-	7,724,904	2,594,928	11,765,384
Pension trust	18,163,045	-	-	-	18,163,045
Planned local drainage	-	-	-	598,394	598,394
Capital projects	-	-	-	14,735,005	14,735,005
Cable PEG fund	1,536,240	-	-	-	1,536,240
Underground utilities	956,032	-	-	-	956,032
Traffic mitigation	452,766	-	-	-	452,766
Schoneberger family trust	13,884	-	-	-	13,884
Other purpose	-	-	-	-	-
Total restricted	<u>23,164,059</u>	<u>-</u>	<u>7,724,904</u>	<u>52,107,429</u>	<u>82,996,392</u>
<b>Committed:</b>					
Moonlight facilities	255,741	-	-	-	255,741
Park cellular	2,549,633	-	-	-	2,549,633
Park and facilities maintenance	105,687	-	-	-	105,687
Senior facility maintenance	14,056	-	-	-	14,056
Proposition "L" projects	15,810,593	-	-	-	15,810,593
Paseo Santa Fe project	2,000,000	-	-	-	2,000,000
Caltrans capital project	689,779	-	-	-	689,779
AB 1484 property tax distribution	16,256,707	-	-	-	16,256,707
Other purposes	4,094,212	-	-	-	4,094,212
Total committed	<u>41,776,408</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>41,776,408</u>
<b>Assigned:</b>					
Public works	158,810	-	-	-	158,810
Capital projects	1,504,626	-	-	-	1,504,626
Community projects	1,555,162	-	-	-	1,555,162
Future PERS rate increases	4,763,871	-	-	-	4,763,871
Economic development priorities	123,280	-	-	-	123,280
Park maintenance improvements	543,330	-	-	-	543,330
800 MHz radio replacement	341,221	-	-	-	341,221
Structural deficit reduction	9,301,789	-	-	-	9,301,789
Fire equipment replacement	8,208,235	-	-	-	8,208,235
Climate action plan	185,110	-	-	-	185,110
Excess cannabis revenue	2,809,095	-	-	-	2,809,095
Future property purchases	1,534,501	-	-	-	1,534,501
Wave waterpark	700,001	-	-	-	700,001
Other purposes	8,317,177	-	-	-	8,317,177
Total assigned	<u>40,046,208</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>40,046,208</u>
Unassigned	14,585,746	(308,554)	-	(1,841,657)	12,435,535
Total fund balances	<u>\$ 126,608,153</u>	<u>\$ (308,554)</u>	<u>\$ 7,724,904</u>	<u>\$ 50,813,648</u>	<u>\$ 184,838,151</u>

**CITY OF VISTA, CALIFORNIA**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED JUNE 30, 2022**

**Note 14: Retiree Health**

At the time of retirement, qualifying employees that separate from the City after ten years of service, as provided under the City’s contractual agreements with its employee associations (management and mid-management employees) may elect to apply a portion of their earned and unused sick leave hours towards future medical insurance premiums. Benefits are payable only to the extent that the employee’s unvested sick leave balance is available to finance the medical insurance premiums. Upon the employee’s retirement, a balance is recorded and held in trust in the Retiree Health custodial fund for the amount of the retiring employee’s unvested sick leave. Payouts in the amount of \$142,592 were recognized during the fiscal year. The amount held in trust by the City in the Retiree Health custodial fund totaled \$538,373 at June 30, 2022 and is available for use by those eligible retirees with available balances, for insurance premiums and other medical expenses.

**Note 15: Risk Management**

The City is exposed to various risks of loss related to torts; theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The City established self-insurance programs for workers’ compensation and general liability insurance. Funding for these programs is derived from employee salary rate charges and transfers at predetermined rates from other funds. Funds are used for the settlement of claims and for management provided by insurance firms. The City self-insures for the first \$250,000 per occurrence on workers’ compensation claims and the first \$150,000 per occurrence on general liability claims. The City is covered up to the statutory limit for workers’ compensation and \$50,000,000 for general liability by an excess liability policy with commercial insurance corporations for any claims in excess of the above amounts. Settled claims have not exceeded this commercial coverage in any of the past three fiscal years.

The City reports its risk management activities in an Internal Service Fund. Claim expenditures and liabilities are reported when it is probable that a loss has occurred, and the amount of that loss can be reasonably estimated. At June 30, 2022, claims outstanding against the City are \$6,363,000. Changes in the balances of claims liability for the last two fiscal years were as follows:

	Beginning of Fiscal year Liability	Current year Claims and Changes in Estimates	Claim Payments	Balance at Fiscal Year End
2020-2021	\$ 6,592,000	\$ 5,452,444	\$ 5,546,444	\$ 6,498,000
2021-2022	6,498,000	5,310,234	5,445,234	6,363,000

**Risk Pool Membership**

The City is a member of the California Joint Powers Insurance Authority (CJPIA). The CJPIA is composed of 124 California public entities and is organized under a joint powers agreement pursuant to California Government Code §6500 et seq. The CJPIA arranges and administers programs for the pooling of self-insured losses, purchases excess insurance and reinsurance, and arranges for group purchased insurance for property and other lines of coverage.

**CITY OF VISTA, CALIFORNIA**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED JUNE 30, 2022**

**Note 15: Risk Management (Continued)**

The California JPIA began covering claims of its members in 1978. Each member government has an elected official as its representative on the Authority's Board of Directors. The Board operates through a nine-member Executive Committee.

Excess Liability Program

Liability coverage includes auto liability, employment practices liability, public officials' errors and omissions, bodily injury, personal injury, third party property damage, advertising injury, and employee benefit administration liability. The City has a retained limit of \$150,000 per occurrence. The overall coverage limit for each member, including all layers of coverage, is \$50 million per occurrence. The coverage structure is composed of a combination of pooled self-insurance, reinsurance, and excess insurance. Additional information concerning the coverage structure is available on the CPJPA's website: <https://cjpia.org/coverage/risk-sharing-pools/>.

Purchased Insurance

The City also participates in the following coverage programs provided by the CPJPA:

(A) All-Risk Property Protection Program. This insurance protection is underwritten by several insurance companies. The City's property is currently insured according to a schedule of covered property submitted by the City to the CPJPA. The total insured value of scheduled City property is Non-Participant. There is a \$10,000 deductible per occurrence except for non-emergency vehicle insurance which has a \$2,500 deductible.

(B) Earthquake and Flood Insurance. This coverage is part of the Property Protection Program. The City has total insured values of Non-Participant scheduled for coverage under this program. There is a deductible of 5% per unit of value with a minimum deductible of \$100,000.

(C) Pollution Legal Liability Insurance Program. The policy covers sudden and gradual pollution of scheduled property, streets, and storm drains owned by the City. Coverage is on a claims-made basis. There is a \$250,000 deductible. The Authority has an aggregate limit of \$20 million.

(D) Crime Insurance Program. Formerly called Blanket Fidelity Bond, this policy covers faithful performance, depositor's forgery, theft of money and securities, and computer fraud related to the transfer of money. The policy limit is \$5,000,000, and the deductible is \$25,000.

(E) Special Event Tenant User Liability Insurance. This coverage protects against liability damages by requiring tenant users of certain property to purchase low-cost tenant user liability insurance for certain activities on City property. The insurance premium is paid by the tenant user and is paid to the City according to a schedule. The City then pays the insurance broker and/or carrier. The insurance is facilitated by the CPJPA.



**CITY OF VISTA, CALIFORNIA**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED JUNE 30, 2022**

**Note 16: Contingent Liabilities and Commitments**

Adequacy of Protection

During the past three fiscal years, none of the above programs of protection experienced settlements or judgments that exceeded pooled or insured coverage. There were also no significant reductions in pooled or insured liability coverage in 2021-22.

a. Taxes

The California Supreme Court has upheld the constitutionality of Proposition 62, a 1986 initiative which required voter approval of all new or increased taxes. Because the City has operated as a general law city in the past, certain taxes previously collected by the City may be disallowed in the future. The City believes that it has no previously collected taxes that are subject to challenge.

b. Construction

Various construction projects were in progress at June 30, 2022, with an estimated cost to complete of approximately \$91,161,584 for all fund types.

c. Encumbrances

The City had the following encumbrances at June 30, 2022:

	<u>Outstanding Encumbrances</u>
General Fund	\$ 3,275,373
Vista Housing Authority Fund	726,808
Nonmajor Governmental Funds	8,183,998
Sewer Fund	11,597,924
Buena Sanitation District	2,999,066
Nonmajor Enterprise Funds	280,618
Internal Service Funds	<u>636,209</u>
Total	<u>\$ 27,699,996</u>

**Note 17: Proposition “L”**

In November 2006, the voters approved Proposition “L” which established a general half cent “transaction and use tax”. Similar to sales tax, the tax is levied on the same goods and merchandise as the 1 cent State of California sales tax. The intended use of the funds generated from the tax includes hiring and training new Fire personnel; building two additional neighborhood fire stations; hiring anti-gang and neighborhood policing deputies; repair of streets and potholes; building a Civic Center to replace the aging City Hall; adding a sports park with fields for local use; and renovating the stage house for the Moonlight Amphitheater.

**CITY OF VISTA, CALIFORNIA**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED JUNE 30, 2022**

**Note 17: Proposition “L” (Continued)**

The revenues received and expenditures relating to Proposition “L” for the current year as follows:

Revenues:	
Proposition "L" sales tax	<u>\$ 12,009,138</u>
Expenditures*:	
Debt service	6,641,487
Fire	1,205,021
Other	<u>14,525</u>
Total	<u>\$ 7,861,033</u>
Current year excess (deficiency) of revenues over expenditures	<u>\$ 4,148,105</u>
Cumulative excess (deficiency) of revenues over expenditures	<u>\$ 15,798,487</u>

\* Expenditures are based on budgeted amounts. Expenditures are not separated by revenue source; they are grouped with all other City expenditures.

**Note 18: Successor Agency Trust for Assets of the Former Redevelopment Agency**

On December 29, 2011, the California Supreme Court upheld Assembly Bill 1X 26 (“the Bill”) that provides for the dissolution of all redevelopment agencies in the State of California. This action impacted the reporting entity of the City that previously had reported a redevelopment agency within the reporting entity of the City as a blended component unit.

The Bill provides that upon dissolution of a redevelopment agency, either the city or another unit of local government will agree to serve as the “successor agency” to hold the assets until they are distributed to other units of state and local government. On January 10, 2012, the City Council elected to become the Successor Agency for the former redevelopment agency in accordance with the Bill as part of City Resolution Number 2012-8.

After enactment of the law, which occurred on June 28, 2011, redevelopment agencies in the State of California cannot enter into new projects, obligations or commitments. Subject to the control of a newly established oversight board, remaining assets can only be used to pay enforceable obligations in existence at the date of dissolution (including the completion of any unfinished projects that were subject to legally enforceable contractual commitments).

In future fiscal years, successor agencies will only be allocated revenue in the amount that is necessary to pay the estimated annual installment payments on enforceable obligations of the former redevelopment agency until all enforceable obligations of the prior redevelopment agency have been paid in full and all assets have been liquidated.

**CITY OF VISTA, CALIFORNIA**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED JUNE 30, 2022**

**Note 18: Successor Agency Trust for Assets of the Former Redevelopment Agency (Continued)**

In accordance with the timeline set forth in the Bill (as modified by the California Supreme Court on December 29, 2011) all redevelopment agencies in the State of California were dissolved and ceased to operate as a legal entity as of February 1, 2012.

a. Cash and Investments

Cash and investments reported in the accompanying financial statements consisted of the following:

Cash and investments pooled with the City	\$ 15,706,793
Cash and investments with fiscal agent	<u>2,694,347</u>
	<u><u>\$ 18,401,140</u></u>

b. Long-Term Debt

Long-term debt for the Successor Agency as of June 30, 2022, was as follows:

	Balance			Balance June 30, 2022	Classification	
	June 30, 2021	Additions	Deletions		Due in One Year	Due in more than One Year
<u>Public Offerings:</u>						
<u>Tax Allocation Bonds</u>						
2005 Tax Allocation Bonds (AMT)	\$ 830,000	\$ -	\$ (155,000)	\$ 675,000	\$ 160,000	\$ 515,000
Unamortized bond premium	5,528	-	(1,327)	4,201	1,327	2,874
<u>2010 Taxable Housing</u>						
Tax Allocation Bonds	10,065,000	-	(185,000)	9,880,000	200,000	9,680,000
<u>2011 Tax Allocation Bonds</u>						
2011 Tax Allocation Bonds	15,520,000	-	-	15,520,000	-	15,520,000
Unamortized bond discount	(134,549)	-	9,171	(125,378)	(9,171)	(116,207)
<u>2015 Series A Taxable Bonds</u>						
2015 Series A Taxable Bonds	19,045,000	-	(830,000)	18,215,000	850,000	17,365,000
Unamortized bond discount	(232,273)	-	14,077	(218,196)	(14,077)	(204,119)
<u>2015 Series B-1 Tax Exempt Bonds</u>						
2015 Series B-1 Tax Exempt Bonds	25,440,000	-	(1,590,000)	23,850,000	1,680,000	22,170,000
Unamortized bond premium	3,302,095	-	(200,127)	3,101,968	200,127	2,901,841
<u>2015 Series B-2 Taxable Bonds</u>						
2015 Series B-2 Taxable Bonds	605,000	-	(115,000)	490,000	120,000	370,000
Unamortized bond discount	(3,515)	-	782	(2,733)	(782)	(1,951)
Subtotal	<u>74,442,286</u>	<u>-</u>	<u>(3,052,424)</u>	<u>71,389,862</u>	<u>3,187,424</u>	<u>68,202,438</u>
<u>Direct Borrowings:</u>						
<u>Notes and loans payable</u>						
<u>City Loans</u>						
City Loans	7,289,261	-	(4,725,334)	2,563,927	2,563,927	-
<u>Long-term Interest on City Loans</u>						
Long-term Interest on City Loans	2,609,406	106,768	(745,252)	1,970,922	1,970,922	-
Subtotal	<u>9,898,667</u>	<u>106,768</u>	<u>(5,470,586)</u>	<u>4,534,849</u>	<u>4,534,849</u>	<u>-</u>
Total Fiduciary Funds	<u>\$ 84,340,953</u>	<u>\$ 106,768</u>	<u>\$ (8,523,010)</u>	<u>\$ 75,924,711</u>	<u>\$ 7,722,273</u>	<u>\$ 68,202,438</u>

On February 1, 2012, all long-term debt of the former redevelopment agency was transferred to the Successor Agency. A description of long-term debt outstanding at June 30, 2022, is as follows:

2005 Tax Allocation Bonds (AMT)

On June 7, 2005, the Vista Community Development Commission, issued \$2,490,000 in 2005 Housing Set-Aside Tax Allocation Bonds in order to refund the 1995 Tax Allocation Bonds (Housing Set-Aside Revenues – Vista Hidden Valley Apartments Financing).

**CITY OF VISTA, CALIFORNIA**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED JUNE 30, 2022**

**Note 18: Successor Agency Trust for Assets of the Former Redevelopment Agency (Continued)**

The bonds are payable solely from tax revenues. The original issue was used to construct a 50-unit multi-family senior’s residential rental facility.

If an Event of Default shall occur, then, and in each and every such case during the continuance of such Event of Default, the Trustee may, with the consent of the Insurer and if requested in writing by the Owners of a majority in aggregate principal amount of the Bonds then Outstanding or if directed by the Insurer, the Trustee shall (a) declare the principal of the Bonds, together with the accrued interest thereon, to be due and payable immediately, and upon any such declaration the same shall become immediately due and payable, anything in the Indenture or in the Bonds to the contrary notwithstanding, and (b) subject to the provisions of the Indenture, exercise any other remedies available to the Trustee and the Bond Owners in law or at equity.

Principal payments are due annually on September 1, commencing on September 1, 2006, with the final payment due in the year 2026. Interest payments are due on September 1 and March 1 of each year until the bonds are paid off. The interest rate on the remainder of the bond payments is 4.125%. The balance outstanding as of June 30, 2022 was \$675,000.

The annual debt service requirements for the 2005 Tax Allocation Bonds (AMT) outstanding at June 30, 2022, are as follows:

Year Ending June 30,	Principal	Interest	Total
2023	\$ 160,000	\$ 26,510	\$ 186,510
2024	165,000	19,380	184,380
2025	170,000	11,925	181,925
2026	180,000	4,050	184,050
Total	<u>\$ 675,000</u>	<u>\$ 61,865</u>	<u>\$ 736,865</u>

2010 Taxable Housing Tax Allocation Bonds

On March 2, 2010, the Vista Community Development Commission, issued \$11,410,000 in 2010 Taxable Housing Tax Allocation Bonds to increase, improve, and preserve the supply of low- and moderate-income housing in the City and for the acquisition of property to facilitate housing projects within the Paseo Santa Fe Corridor. This could also include possible infrastructure improvements related to these housing projects, as permitted under Redevelopment Law.

The 2010 bonds are special obligations of the Commission payable solely from housing tax revenues on a parity with the Housing Set-Aside Tax Allocation Bonds (AMT) (Vista Hidden Valley Apartments Project) 2005 Series A.

**CITY OF VISTA, CALIFORNIA**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED JUNE 30, 2022**

**Note 18: Successor Agency Trust for Assets of the Former Redevelopment Agency (Continued)**

If an event of default shall occur, then, and in each and every such case during the continuance of such event of default, the Trustee may, if requested in writing by the Owners of a majority in aggregate principal amount of the Bonds then outstanding, the Trustee shall (a) declare the principal of the Bonds, together with the accrued interest thereon, to be due and payable immediately, and upon any such declaration the same shall become immediately due and payable, anything in the Indenture or in the Bonds to the contrary notwithstanding, and (b) subject to the provisions of the Indenture, exercise any other remedies available to the Trustee and the Bond Owners in law or at equity.

Principal payments are due annually on September 1, commencing on September 1, 2011, with the final payment due in the year 2037. Interest payments are due on March 1 and September 1 of each year until the bonds are paid off. Interest rates range from 7.612% to 8.568%. The balance outstanding as of June 30, 2022 was \$9,880,000.

The annual debt service requirements for the 2010 Taxable Housing Tax Allocation Bonds outstanding at June 30, 2022 are as follows:

Year Ending June 30,	Principal	Interest	Total
2023	\$ 200,000	\$ 828,035	\$ 1,028,035
2024	215,000	811,410	1,026,410
2025	235,000	793,383	1,028,383
2026	255,000	773,753	1,028,753
2027	460,000	744,292	1,204,292
2028-2032	2,950,000	3,047,144	5,997,144
2033-2037	4,435,000	1,496,187	5,931,187
2038	1,130,000	48,409	1,178,409
Total	<u>\$ 9,880,000</u>	<u>\$ 8,542,613</u>	<u>\$ 18,422,613</u>

2011 Tax Allocation Bonds

On June 17, 2011, the Commission issued \$15,520,000 in 2011 Tax Allocation Bonds. The proceeds of the bonds will be used to finance certain redevelopment projects benefiting the Vista Redevelopment Project Area (the "Project Area"), fund a reserve account for the 2011 Bonds and pay the costs of issuing the 2011 Bonds.

If an event of default shall occur, then, and in each and every such case during the continuance of such event of default, the Trustee may, if requested in writing by the Owners of a majority in aggregate principal amount of the Bonds then outstanding, the Trustee shall (a) declare the principal of the Bonds, together with the accrued interest thereon, to be due and payable immediately, and upon any such declaration the same shall become immediately due and payable, anything in the Indenture or in the Bonds to the contrary notwithstanding, and (b) subject to the provisions of the Indenture, exercise any other remedies available to the Trustee and the Bond Owners in law or at equity.

**CITY OF VISTA, CALIFORNIA**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED JUNE 30, 2022**

**Note 18: Successor Agency Trust for Assets of the Former Redevelopment Agency (Continued)**

Principal payments are due annually on September 1, commencing on September 1, 2029, with the final payment due in the year 2037. Interest payments are due on September 1 and March 1 of each year until the bonds are paid off. Interest rates range from 6.00% to 6.125%. The balance outstanding as of June 30, 2022 was \$15,520,000.

The annual debt service requirements for the 2011 Tax Allocation Bonds outstanding at June 30, 2022 are as follows:

Year Ending June 30,	Principal	Interest	Total
2023	\$ -	\$ 941,100	\$ 941,100
2024	-	941,100	941,100
2025	-	941,100	941,100
2026	-	941,100	941,100
2027	-	941,100	941,100
2028-2032	4,290,000	4,329,600	8,619,600
2033-2037	9,070,000	2,111,381	11,181,381
2038	2,160,000	66,150	2,226,150
Total	<u>\$ 15,520,000</u>	<u>\$ 11,212,631</u>	<u>\$ 26,732,631</u>

2015 Subordinate Tax Allocation Refunding Bonds

On February 12, 2015, the Vista Community Development Commission, issued \$23,300,000 in 2015 Series A Tax Allocation Bonds in order to refund the 2010 Taxable Bond Anticipation Notes. The bonds are payable solely from tax revenues.

Principal payments are due annually on September 1, commencing on September 1, 2015, with the final payment due in the year 2037. Interest payments are due on September 1 and March 1 of each year until the bonds are paid off. Interest rates range from 2.8% to 4.375%. The balance outstanding as of June 30, 2022 was \$18,215,000.

The annual debt service requirements for the 2015 Series A Tax Allocation Bonds outstanding at June 30, 2022 are as follows:

Year Ending June 30,	Principal	Interest	Total
2023	\$ 850,000	\$ 729,075	\$ 1,579,075
2024	875,000	703,200	1,578,200
2025	900,000	675,450	1,575,450
2026	930,000	644,550	1,574,550
2027	965,000	608,372	1,573,372
2028-2032	5,455,000	2,396,472	7,851,472
2033-2037	6,715,000	1,093,203	7,808,203
2038	1,525,000	33,359	1,558,359
Total	<u>\$ 18,215,000</u>	<u>\$ 6,883,681</u>	<u>\$ 25,098,681</u>

**CITY OF VISTA, CALIFORNIA**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED JUNE 30, 2022**

**Note 18: Successor Agency Trust for Assets of the Former Redevelopment Agency (Continued)**

On February 12, 2015, the Vista Community Development Commission, issued \$33,880,000 in 2015 Series B-1 Tax Exempt Bonds in order to refund the 1998 Tax Allocation Bonds – Series A, the 1998 Tax Allocation Bonds – Series B, the 2001 Tax Allocation Bonds, and the 2005 Tax Allocation Bonds. The bonds are payable solely from tax revenues.

Principal payments are due annually on September 1, commencing on September 1, 2015, with the final payment due in the year 2037. Interest payments are due on September 1 and March 1 of each year until the bonds are paid off. Interest rates range from 3.5% to 5.0%. The balance outstanding as of June 30, 2022 was \$23,850,000.

The annual debt service requirements for the 2015 Series B-1 Tax Allocation Bonds outstanding at June 30, 2022 are as follows:

Year Ending June 30,	Principal	Interest	Total
2023	\$ 1,680,000	\$ 1,049,294	\$ 2,729,294
2024	1,760,000	963,294	2,723,294
2025	1,850,000	873,044	2,723,044
2026	1,945,000	787,894	2,732,894
2027	2,690,000	681,744	3,371,744
2028-2032	8,220,000	1,800,859	10,020,859
2033-2037	4,650,000	800,938	5,450,938
2038	1,055,000	26,375	1,081,375
Total	<u>\$ 23,850,000</u>	<u>\$ 6,983,442</u>	<u>\$ 30,833,442</u>

On February 12, 2015, the Vista Community Development Commission, issued \$1,240,000 in 2015 Series B-2 Tax Allocation Bonds in order to refund the 1998 Tax Allocation Bonds – Series A, the 1998 Tax Allocation Bonds – Series B, the 2001 Tax Allocation Bonds, and the 2005 Tax Allocation Bonds. The bonds are payable solely from tax revenues.

Principal payments are due annually on September 1, commencing on September 1, 2015, with the final payment due in the year 2025. Interest payments are due on September 1 and March 1 of each year until the bonds are paid off. Interest rates range from 2.8% to 3.5%. The balance outstanding as of June 30, 2022 was \$490,000.

The annual debt service requirements for the 2015 Series B-2 Tax Allocation Bonds outstanding at June 30, 2022 are as follows:

Year Ending June 30,	Principal	Interest	Total
2023	\$ 120,000	\$ 13,838	\$ 133,838
2024	120,000	10,238	130,238
2025	125,000	6,406	131,406
2026	125,000	2,188	127,188
Total	<u>\$ 490,000</u>	<u>\$ 32,670</u>	<u>\$ 522,670</u>

**CITY OF VISTA, CALIFORNIA**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED JUNE 30, 2022**

**Note 18: Successor Agency Trust for Assets of the Former Redevelopment Agency (Continued)**

If an event of default occurs and is continuing, the Trustee may, and at the written direction of the Bond Insurer or (with the prior written consent of the Bond Insurer) at the written direction of the Owners of a majority in aggregate principal amount of the Bonds then outstanding the Trustee shall, (a) declare the principal of the Bonds, together with the accrued interest thereon, to be due and payable immediately, and upon any such declaration the same will become immediately due and payable, anything in the Indenture or in the Bonds to the contrary notwithstanding, and (b) subject to the provisions of the Indenture, exercise any other remedies available to the Trustee and the Bond Owners in law or at equity to enforce the rights of the Bond Owners under the Indenture.

In the event the maturity of the Bonds is accelerated, the Bond Insurer may elect, in its sole discretion, to pay accelerated principal and interest accrued, on such principal to the date of acceleration (to the extent unpaid by the Successor Agency) and the Trustee shall be required to accept such amounts. Upon payment of such accelerated principal and interest accrued to the acceleration date as provided above, the Bond Insurer's obligations under the Insurance Policy with respect to such Bonds shall be fully discharged.

Pledged Revenue on Tax Allocation Bonds

The City pledged, as security for bonds issued, either directly or through the Financing Authority, a portion of tax increment revenue (including Low and Moderate-Income Housing set-aside and pass-through allocations) that it receives. The bonds issued were to provide financing for various capital projects, accomplish Low and Moderate-Income Housing projects and to defease previously issued bonds. Assembly Bill 1X 26 provided that upon dissolution of the Redevelopment Agency, property taxes allocated to redevelopment agencies no longer are deemed tax increment but rather property tax revenues and will be allocated first to successor agencies to make payments on the indebtedness incurred by the dissolved redevelopment agency. For the current year, the debt service obligation on the bonds was \$6,594,266 and taxes allocated was \$11,678,200.

City Loans

In previous years, the Redevelopment Agency made loans to the General Fund. These loans bear fixed interest rates per annum in accordance with Redevelopment Dissolution Law.

FSBMW Properties, Loan No. 2011-3 – On January 19, 2011, the Commission entered into a loan agreement with the City in the amount of \$2,563,927 to provide funding for any general purposes allowed by Community Redevelopment Law. The total balance outstanding for this loan at June 30, 2022 is \$2,563,927.

c. Insurance

The Successor Agency is covered under the City's insurance policies. Therefore, the limitation and self-insured retentions applicable to the City also apply to the Successor Agency. Additional information as to coverage and self-insured retentions can be found in Note 15.



**CITY OF VISTA, CALIFORNIA**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED JUNE 30, 2022**

**Note 18: Successor Agency Trust for Assets of the Former Redevelopment Agency (Continued)**

d. Contingent Liabilities and Commitments

Contingencies

At June 30, 2022, the Successor Agency was involved as a defendant in several lawsuits arising out of the ordinary conduct of its affairs. It is the opinion of management that settlements of these lawsuits, including losses for claims that are incurred but not reported, if any, will not have a material effect on the financial position of the Successor Agency.

Commitments Under Developer Agreements

The Vista Community Development Commission (Commission) has entered into a number of developer agreements that provide for a sharing of future tax revenue or a contribution toward project costs in order to encourage development in the community. The actual amounts to be paid toward these commitments are dependent upon the actual amount of future revenue generated by the project. Upon dissolution of the redevelopment agency, these commitments were transferred to the Successor Agency. The commitments under these agreements are summarized as follows:

Costco Wholesale

The Commission has leased approximately 14 acres of property to Costco for the development of a retail commercial center. The Commission assisted Costco in financing the infrastructure improvements to this property which exceeded the normal developmental costs due to regional structures that were required to handle flood control and Coastal Conservancy Buena Vista Lagoon requirements. Without assistance, the construction of the project was not feasible, and the Commission would not receive the long-term benefits associated with the project. The Commission is committed to assisting Costco by reimbursing its Community Facilities District taxes with other revenue available to the Commission. The Commission is committed to reimburse Costco up to a maximum amount equal to CFD taxes paid by Costco each year. There was no payment made in the current fiscal year.

North County Square

The Commission has entered into an agreement to assist in the development of the North County Square project. The project provides significant benefits to the community including a Walmart, Target Greatland, restaurants, and other retail businesses. The assistance to the project is structured entirely on actual project performance. If project revenue fails to materialize as projected, then the Commission's obligations are reduced accordingly. All project assistance is provided from project revenue and specific assistance includes reimbursement for Community Facilities District taxes related to off-site infrastructure requirements for roads, sewage, and drainage. The Commission and Successor Agency paid \$229,290 for the fiscal year ended June 30, 2022.

**CITY OF VISTA, CALIFORNIA**  
**NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)**  
**FOR THE YEAR ENDED JUNE 30, 2022**

**Note 19: Prior Period Adjustments**

During the fiscal year it was noted that receivables and related revenues were not properly reported in the prior year. The following schedule summarizes the net effects on beginning fund balance and net position as follows:

Description	Sewer Fund	Business-Type Activities
Beginning fund balance, as previously reported	\$ 181,785,965	\$ 292,235,525
To correct revenue applicable to prior year.	<u>790,108</u>	<u>790,108</u>
Beginning fund balance, as restated	<u><u>\$ 182,576,073</u></u>	<u><u>\$ 293,025,633</u></u>

**Note 20: Implementation of New Accounting Standard**

During the year ended June 30, 2022, the City adopted new accounting guidance by implementing the provisions of Governmental Accounting Standards Board (GASB) Statement No. 87, *Leases*, which establishes the criteria for the recognition of certain lease assets and liabilities for leases that previously were classified as operating leases. The City did not restate prior year balances as a result of the implementation.



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**REQUIRED  
SUPPLEMENTARY INFORMATION**

**CITY OF VISTA, CALIFORNIA**  
**BUDGETARY COMPARISON SCHEDULE**  
**GENERAL FUND**  
**FOR THE YEAR ENDED JUNE 30, 2022**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 124,453,521	\$ 124,453,521	\$ 124,453,521	\$ -
Resources (Inflows):				
Taxes	66,409,473	71,427,134	78,106,967	6,679,833
Licenses and permits	1,662,078	2,061,823	2,318,666	256,843
Intergovernmental	292,488	4,757,238	2,395,567	(2,361,671)
Charges for services	18,658,012	19,807,979	21,261,756	1,453,777
Fines and forfeitures	1,379,230	1,403,514	1,439,284	35,770
Use of money and property	2,254,514	2,254,514	(3,969,366)	(6,223,880)
Other revenue	798,100	848,100	792,718	(55,382)
Transfers in	485,151	10,495,176	373,030	(10,122,146)
Amounts Available for Appropriations	<u>216,392,567</u>	<u>237,508,999</u>	<u>227,172,143</u>	<u>(10,336,856)</u>
Charges to Appropriations (Outflows):				
General government				
City council	694,537	694,537	676,639	17,898
City manager	995,434	995,434	847,900	147,534
Human resources	1,176,327	1,176,327	1,124,871	51,456
City clerk	665,323	715,323	595,017	120,306
Finance-treasurer	2,050,314	2,259,825	1,966,734	293,091
City attorney	1,836,826	1,993,291	1,606,781	386,510
Non-departmental	965,147	10,722,153	3,952,093	6,770,060
Economic development	592,270	684,747	509,542	175,205
Public safety				
Law enforcement	27,216,878	27,798,849	26,588,733	1,210,116
Fire administration	1,342,371	1,342,371	1,345,704	(3,333)
Fire training	357,683	363,894	349,952	13,942
Fire maintenance	3,056,078	3,453,549	1,877,731	1,575,818
Fire suppression	13,993,861	14,426,747	14,749,504	(322,757)
Fire prevention	797,000	838,662	712,893	125,769
Paramedic services	6,711,588	6,719,161	6,583,067	136,094
Disaster preparedness	161,704	281,210	142,735	138,475
School safety program	25,744	25,744	23,986	1,758
Code Compliance	2,084,501	2,108,785	2,093,073	15,712
Culture and recreation				
Administration	622,810	669,815	569,545	100,270
Recreation services	1,416,626	1,714,618	1,353,908	360,710
Rancho Buena Vista operations	241,345	241,345	164,812	76,533
Senior services	728,148	728,148	527,600	200,548
Cultural arts	1,836,640	2,317,630	3,941,428	(1,623,798)
Highways, streets, and parks				
Public works administration	851,813	1,214,880	882,906	331,974
Graffiti Abatement	260,910	260,910	250,582	10,328
Parkways and medians	403,761	414,680	375,216	39,464
Parks maintenance	2,163,409	2,232,477	2,106,808	125,669
Community development				
Engineering	1,201,462	1,201,462	728,455	473,007
Traffic engineering	682,824	682,824	599,333	83,491
Planning	1,311,943	2,949,887	1,228,275	1,721,612
Land development	829,613	873,462	835,007	38,455
Development services	1,450,084	1,658,416	1,439,856	218,560
Capital outlay	1,863,464	3,795,975	1,160,583	2,635,392
Transfers out	11,793,563	33,065,529	18,652,721	14,412,808
Total Charges to Appropriations	<u>92,382,001</u>	<u>130,622,667</u>	<u>100,563,990</u>	<u>30,058,677</u>
Budgetary Fund Balance, June 30	\$ 124,010,566	\$ 106,886,332	\$ 126,608,153	\$ 19,721,821

The notes to required supplementary information are an integral part of this schedule.

**CITY OF VISTA, CALIFORNIA**  
**BUDGETARY COMPARISON SCHEDULE**  
**ARPA**  
**FOR THE YEAR ENDED JUNE 30, 2022**

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ -	\$ -	\$ -	\$ -
Resources (Inflows):				
Intergovernmental	-	-	3,180,074	3,180,074
Use of money and property	-	-	(308,554)	(308,554)
Amounts Available for Appropriations	-	-	2,871,520	2,871,520
Charges to Appropriations (Outflows):				
General government	-	22,869,372	3,180,074	19,689,298
Transfers out	-	3,309,023	-	3,309,023
Total Charges to Appropriations	-	3,309,023	3,180,074	3,309,023
Budgetary Fund Balance, June 30	\$ -	\$ (3,309,023)	\$ (308,554)	\$ 3,000,469

The notes to required supplementary information are an integral part of this schedule.

**CITY OF VISTA, CALIFORNIA**  
**BUDGETARY COMPARISON SCHEDULE**  
**HOUSING AUTHORITY**  
**FOR THE YEAR ENDED JUNE 30, 2022**

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 8,017,668	\$ 8,017,668	\$ 8,017,668	\$ -
Resources (Inflows):				
Use of money and property	155,026	155,026	(171,834)	(326,860)
Transfers in	1,094,117	1,094,117	1,094,117	-
Amounts Available for Appropriations	<u>9,266,811</u>	<u>9,266,811</u>	<u>8,939,951</u>	<u>(326,860)</u>
Charges to Appropriations (Outflows):				
Housing	628,607	713,858	304,772	409,086
Capital outlay	648,499	1,302,837	805,057	497,780
Transfers out	105,218	105,218	105,218	-
Total Charges to Appropriations	<u>1,382,324</u>	<u>2,121,913</u>	<u>1,215,047</u>	<u>906,866</u>
Budgetary Fund Balance, June 30	<u>\$ 7,884,487</u>	<u>\$ 7,144,898</u>	<u>\$ 7,724,904</u>	<u>\$ 580,006</u>

The notes to required supplementary information are an integral part of this schedule.

**CITY OF VISTA, CALIFORNIA**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**AGENT MULTIPLE-EMPLOYER MISCELLANEOUS PLAN**  
**SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS**  
**FOR THE LAST TEN FISCAL YEARS (1)**

Measurement Date: June 30	2021	2020	2019	2018
<b>Total Pension Liability:</b>				
Service Cost	\$ 2,941,704	\$ 2,844,960	\$ 2,769,268	\$ 2,811,480
Interest on total pension liability	11,531,001	11,139,641	10,779,136	10,227,967
Changes in assumptions	-	-	-	(1,172,243)
Difference between expected and actual experience	(883,119)	(1,273,557)	1,524,707	(431,039)
Benefit payments, including refunds of employee contributions	(7,903,175)	(7,449,370)	(7,091,970)	(6,576,797)
Net change in total pension liability	5,686,411	5,261,674	7,981,141	4,859,368
Total pension liability - beginning	164,636,605	159,374,931	151,393,790	146,534,422
Total pension liability - ending (a)	170,323,016	164,636,605	159,374,931	151,393,790
<b>Plan Fiduciary Net Position:</b>				
Contributions - employer	5,413,108	5,108,821	4,478,426	3,973,510
Contributions - employee	1,134,169	1,129,217	1,116,156	1,125,911
Net investment income	27,748,216	5,846,051	7,242,554	8,822,471
Benefit payments	(7,903,175)	(7,449,370)	(7,091,970)	(6,576,797)
Net plan to plan resource movement	-	-	-	(261)
Administration expense	(122,946)	(167,209)	(80,599)	(165,299)
Other miscellaneous income/(expense)	-	-	261	(313,906)
Net change in plan fiduciary net position	26,269,372	4,467,510	5,664,828	6,865,629
Plan fiduciary net position - beginning	123,076,366	118,608,856	112,944,028	106,078,399
Plan fiduciary net position - ending (b)	149,345,738	123,076,366	118,608,856	112,944,028
Net pension liability - ending (a)-(b)	\$ 20,977,278	\$ 41,560,239	\$ 40,766,075	\$ 38,449,762
Plan fiduciary net position as a percentage of the total pension liability	87.68%	74.76%	74.42%	74.60%
Covered payroll	\$ 15,028,587	\$ 14,574,370	\$ 14,632,991	\$ 14,343,555
Plan net pension liability as a percentage of covered payroll	139.58%	285.16%	278.59%	268.06%

**Notes to Schedule of Changes in Net Pension Liability and Related Ratios:**

**Benefit Changes:** The figures above include any liability impact that may have resulted from voluntary benefit changes that occurred after the June 30, 2019 valuation. However, offers of Two Years Additional Service Credit (a.k.a. Golden Handshakes) that occurred after the June 30, 2019 valuation date are not included in the figures above, unless the liability impact is deemed to be material by the plan actuary.

**Changes of Assumptions:** None in 2019-2021. In 2018, demographic assumptions and inflation rate were changed in accordance to the CalPERS Experience Study and Review of Assumptions December 2017. There were no changes in the discount rate. In 2017, the discount rate was reduced from 7.65 percent to 7.15 percent. In 2016, there were no changes. In 2015, amounts reported reflect an adjustment of the discount rate from 7.5 percent (net of administrative expense) to 7.65 percent (without a reduction for pension plan administrative expense). In 2014, amounts reported were based on the 7.5 percent discount rate.

(1) Fiscal year 2015 was the first year of implementation, therefore only eight years are shown.



**CITY OF VISTA, CALIFORNIA**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**AGENT MULTIPLE-EMPLOYER MISCELLANEOUS PLAN**  
**SCHEDULE OF CHANGES IN THE NET PENSION LIABILITY AND RELATED RATIOS**  
**FOR THE LAST TEN FISCAL YEARS (1)**

Measurement Date: June 30	2017	2016	2015	2014
<b>Total Pension Liability:</b>				
Service Cost	\$ 2,929,880	\$ 2,653,825	\$ 2,599,802	\$ 2,535,214
Interest on total pension liability	9,865,789	9,534,497	9,020,871	8,476,553
Changes in assumptions	8,262,054	-	(2,220,153)	-
Difference between expected and actual experience	(1,646,388)	409,661	839,621	-
Benefit payments, including refunds of employee contributions	<u>(5,558,764)</u>	<u>(5,627,013)</u>	<u>(5,059,551)</u>	<u>(4,469,158)</u>
Net change in total pension liability	13,852,571	6,970,970	5,180,590	6,542,609
Total pension liability - beginning	<u>132,681,851</u>	<u>125,710,881</u>	<u>120,530,291</u>	<u>113,987,682</u>
Total pension liability - ending (a)	<u>146,534,422</u>	<u>132,681,851</u>	<u>125,710,881</u>	<u>120,530,291</u>
<b>Plan Fiduciary Net Position:</b>				
Contributions - employer	3,595,331	3,310,826	2,898,981	2,646,439
Contributions - employee	1,102,475	1,112,338	1,159,181	1,228,613
Net investment income	10,736,365	504,998	2,177,231	14,283,357
Benefit payments	(5,558,764)	(5,627,013)	(5,059,551)	(4,469,158)
Net plan to plan resource movement	-	-	-	-
Administration expense	(142,247)	(59,179)	(114,774)	-
Other miscellaneous income/(expense)	-	-	-	-
Net change in plan fiduciary net position	9,733,160	(758,030)	1,061,068	13,689,251
Plan fiduciary net position - beginning	<u>96,345,239</u>	<u>97,103,269</u>	<u>96,042,201</u>	<u>82,352,950</u>
Plan fiduciary net position - ending (b)	<u>106,078,399</u>	<u>96,345,239</u>	<u>97,103,269</u>	<u>96,042,201</u>
Net pension liability - ending (a)-(b)	<u>\$ 40,456,023</u>	<u>\$ 36,336,612</u>	<u>\$ 28,607,612</u>	<u>\$ 24,488,090</u>
Plan fiduciary net position as a percentage of the total pension liability	72.39%	72.61%	77.24%	79.68%
Covered payroll	\$ 14,542,891	\$ 14,117,813	\$ 13,427,719	\$ 12,603,790
Plan net pension liability as a percentage of covered payroll	278.18%	257.38%	213.05%	194.29%

Notes to Schedule of Changes in Net Pension Liability and Related Ratios:

Benefit Changes: The figures above include any liability impact that may have resulted from voluntary benefit changes that occurred after the June 30, 2019 valuation. However, offers of Two Years Additional Service Credit (a.k.a. Golden Handshakes) that occurred after the June 30, 2019 valuation date are not included in the figures above, unless the liability impact is deemed to be material by the plan actuary.

Changes of Assumptions: None in 2019-2021. In 2018, demographic assumptions and inflation rate were changed in accordance to the CalPERS Experience Study and Review of Assumptions December 2017. There were no changes in the discount rate. In 2017, the discount rate was reduced from 7.65 percent to 7.15 percent. In 2016, there were no changes. In 2015, amounts reported reflect an adjustment of the discount rate from 7.5 percent (net of administrative expense) to 7.65 percent (without a reduction for pension plan administrative expense). In 2014, amounts reported were based on the 7.5 percent discount rate.

(1) Fiscal year 2015 was the first year of implementation, therefore only eight years are shown.

**CITY OF VISTA, CALIFORNIA**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**AGENT MULTIPLE-EMPLOYER MISCELLANEOUS PLAN**  
**SCHEDULE OF PLAN CONTRIBUTIONS**  
**FOR THE LAST TEN FISCAL YEARS (1)**

Fiscal Year: June 30	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Actuarially Determined Contribution	\$ 8,681,471	\$ 5,415,609	\$ 5,214,815	\$ 4,382,431
Contribution in Relation to the Actuarially Determined Contributions	<u>(8,681,471)</u>	<u>(5,415,609)</u>	<u>(5,214,815)</u>	<u>(4,382,431)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 17,074,108	\$ 15,028,587	\$ 14,574,370	\$ 14,632,991
Contributions as a Percentage of Covered Payroll	50.85%	36.04%	35.78%	29.95%

Notes to Schedule of Plan Contributions:

Valuation Date: June 30, 2019

Methods and assumptions used to determine contribution rates:

Single and Agent Employers	Entry age normal
Amortization method	Level Percent of Payroll
Assets valuation method	Fair Value
Inflation	2.50%
Salary increases	Varies by entry age and service
Payroll Growth	2.75%
Discount Rate	7.15%

(1) Fiscal year 2015 was the first year of implementation, therefore only eight years are shown.

**CITY OF VISTA, CALIFORNIA**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**AGENT MULTIPLE-EMPLOYER MISCELLANEOUS PLAN**  
**SCHEDULE OF PLAN CONTRIBUTIONS**  
**FOR THE LAST TEN FISCAL YEARS (1)**

Fiscal Year: June 30	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially Determined Contribution	\$ 3,804,074	\$ 3,599,492	\$ 3,296,649	\$ 2,889,383
Contribution in Relation to the Actuarially Determined Contributions	<u>(3,804,074)</u>	<u>(3,599,492)</u>	<u>(3,296,649)</u>	<u>(2,889,383)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 14,343,555	\$ 14,542,891	\$ 14,117,813	\$ 13,427,719
Contributions as a Percentage of Covered Payroll	26.52%	24.75%	23.35%	21.52%

Notes to Schedule of Plan Contributions:

Valuation Date: June 30, 2019

Methods and assumptions used to determine contribution rates:

Single and Agent Employers	Entry age normal
Amortization method	Level Percent of Payroll
Assets valuation method	Fair Value
Inflation	2.50%
Salary increases	Varies by entry age and service
Payroll Growth	2.75%
Discount Rate	7.15%

(1) Fiscal year 2015 was the first year of implementation, therefore only eight years are shown.

**CITY OF VISTA, CALIFORNIA**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**COST-SHARING MULTIPLE EMPLOYER SAFETY PLAN**  
**SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY**  
**FOR THE LAST TEN FISCAL YEARS (1)**

Measurement Date: June 30	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Proportion of the Net Pension Liability	0.53453%	0.46010%	0.44835%	0.43545%
Proportion Share of the Net Pension Liability	\$ 18,759,109	\$ 30,653,711	\$ 27,819,864	\$ 25,550,233
Covered payroll	\$ 9,888,914	\$ 8,982,266	\$ 8,087,240	\$ 7,317,920
Proportion Share of the Net Pension Liability as Percentage of Covered Payroll	189.70%	341.27%	344.00%	349.15%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	86.61%	73.12%	73.37%	73.39%

Notes to Schedule of Proportionate Share of the Net Pension Liability:

Benefit Changes: There were no changes to benefit terms that applied to all members of the Public Agency Pool. However, individual employers in the Plan may have provided a benefit improvement to their employees by granting Two Years Additional Service Credit to members retiring during a specified time period (a.k.a. Golden Handshakes). Employers that have done so may need to report this information as a separate liability in their financial statement as CalPERS considers such amounts to be separately financed employer-specific liabilities. These employers should consult with their auditors. Additionally, the figures above do not include any liability impact that may have resulted from Golden Handshakes that occurred after the June 30, 2020 valuation date, unless the liability impact is deemed to be material to the Public Agency Pool.

Changes of Assumptions: None.

There were no changes in the discount rate.

(1) Fiscal year 2015 was the first year of implementation, therefore only eight years are shown.

**CITY OF VISTA, CALIFORNIA**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**COST-SHARING MULTIPLE EMPLOYER SAFETY PLAN**  
**SCHEDULE OF PROPORTIONATE SHARE OF THE NET PENSION LIABILITY**  
**FOR THE LAST TEN FISCAL YEARS (1)**

Measurement Date: June 30	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Proportion of the Net Pension Liability	0.42137%	0.41905%	0.40514%	0.50258%
Proportion Share of the Net Pension Liability	\$ 25,177,528	\$ 21,703,733	\$ 16,693,645	\$ 18,851,630
Covered payroll	\$ 6,715,979	\$ 6,483,134	\$ 6,086,072	\$ 5,922,895
Proportion Share of the Net Pension Liability as Percentage of Covered Payroll	374.89%	334.77%	274.29%	318.28%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	73.30%	74.06%	78.40%	79.82%

Notes to Schedule of Proportionate Share of the Net Pension Liability:

Benefit Changes: There were no changes to benefit terms that applied to all members of the Public Agency Pool. However, individual employers in the Plan may have provided a benefit improvement to their employees by granting Two Years Additional Service Credit to members retiring during a specified time period (a.k.a. Golden Handshakes). Employers that have done so may need to report this information as a separate liability in their financial statement as CalPERS considers such amounts to be separately financed employer-specific liabilities. These employers should consult with their auditors. Additionally, the figures above do not include any liability impact that may have resulted from Golden Handshakes that occurred after the June 30, 2020 valuation date, unless the liability impact is deemed to be material to the Public Agency Pool.

Changes of Assumptions: None.

There were no changes in the discount rate.

(1) Fiscal year 2015 was the first year of implementation, therefore only eight years are shown.

**CITY OF VISTA, CALIFORNIA**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**COST-SHARING MULTIPLE EMPLOYER SAFETY PLAN**  
**SCHEDULE OF PLAN CONTRIBUTIONS**  
**FOR THE LAST TEN FISCAL YEARS (1)**

Fiscal Year: June 30	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Actuarially Determined Contribution	\$ 3,933,354	\$ 3,401,139	\$ 3,065,794	2,618,623
Contribution in Relation to the Actuarially Determined Contributions	<u>(3,933,354)</u>	<u>(3,401,139)</u>	<u>(3,065,794)</u>	<u>(2,618,623)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 9,533,453	\$ 9,888,914	\$ 8,982,266	\$ 8,087,240
Contributions as a Percentage of Covered Payroll	41.26%	34.39%	34.13%	32.38%

Notes to Schedule of Plan Contributions:

Valuation Date: June 30, 2019

Methods and assumptions used to determine contribution rates:

Single and Agent Employers	Entry age normal
Amortization method	Level Percent of Payroll
Assets valuation method	Fair Value
Inflation	2.50%
Salary increases	Varies by entry age and service
Payroll Growth	2.75%
Discount Rate	7.15%

(1) Fiscal year 2015 was the first year of implementation, therefore only eight years are shown.

**CITY OF VISTA, CALIFORNIA**  
**REQUIRED SUPPLEMENTARY INFORMATION**  
**COST-SHARING MULTIPLE EMPLOYER SAFETY PLAN**  
**SCHEDULE OF PLAN CONTRIBUTIONS**  
**FOR THE LAST TEN FISCAL YEARS (1)**

Fiscal Year: June 30	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially Determined Contribution	2,309,389	\$ 1,301,580	\$ 1,235,190	\$ 1,975,328
Contribution in Relation to the Actuarially Determined Contributions	<u>(2,309,389)</u>	<u>(1,301,580)</u>	<u>(1,235,190)</u>	<u>(1,975,328)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 7,317,920	\$ 6,715,979	\$ 6,483,134	\$ 6,086,072
Contributions as a Percentage of Covered Payroll	31.56%	19.38%	19.05%	32.46%

Notes to Schedule of Plan Contributions:

Valuation Date: June 30, 2019

Methods and assumptions used to determine contribution rates:

Single and Agent Employers	Entry age normal
Amortization method	Level Percent of Payroll
Assets valuation method	Fair Value
Inflation	2.50%
Salary increases	Varies by entry age and service
Payroll Growth	2.75%
Discount Rate	7.15%

(1) Fiscal year 2015 was the first year of implementation, therefore only eight years are shown.

**CITY OF VISTA, CALIFORNIA**  
**NOTES TO REQUIRED SUPPLEMENTARY INFORMATION**  
**FOR THE YEAR ENDED JUNE 30, 2022**

**Note 1: Budgets and Budgetary Data**

General Budget Policies

The City follows these procedures in establishing the budgetary data reflected in the financial statements.

1. The City Manager submits to the City Council a proposed operating budget for the fiscal year commencing the following July 1. The operating budget includes proposed expenditures and means of financing them.
2. Public hearings are conducted to obtain taxpayer comments.
3. The Budget is legally enacted through passage of a resolution.
4. The City Manager is authorized to transfer budgeted amounts within individual funds; however, any revisions that alter the total appropriations of a fund must be approved by the City Council.
5. Formal budgetary integration is employed as a management control device during the year for all funds. Budgets for all funds, except for the street construction special revenue fund and debt service funds, are adopted on a basis consistent with generally accepted accounting principles (GAAP), except capital outlay expenditures are budgeted on a project length basis. Effective budgetary control is achieved for debt service funds through the contractual requirements of bond indenture provisions.

Encumbrances

Encumbrance accounting, under which purchase orders, contracts and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary integration. Encumbrances outstanding at year-end are reported as assignments of fund balances and do not constitute GAAP basis expenditures or liabilities because the commitments will be honored during the subsequent year. The commitments will be re-appropriated and honored in the subsequent year.

**Note 2: Excess of Expenditures over Appropriations**

For the fiscal year ended June 30, 2022, no funds reflected expenditures in excess of budgeted amounts.





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**COMBINING AND INDIVIDUAL  
FUND STATEMENTS**



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# NONMAJOR GOVERNMENTAL FUNDS

## SPECIAL REVENUE FUNDS:

*Park Development Fund* - to account for park expenditures, including the acquisition, improvement, and expansion of City parks. Financing is provided by specific fees on new construction within the City. Such revenue was initially established pursuant to City Ordinance No. 77-34.

*Community Development Block Grant Fund* - to account for revenues and expenditures of specific purpose grants within the City. Such grants provide for payment of designated costs and may be used only for that purpose.

*Gas Tax Fund* - to account for the primary street maintenance department. Financing is provided by the City's share of State gasoline taxes. State law requires that these taxes be used to maintain streets.

*Senior Citizen Nutrition Program Fund* - to account for the operation of the Vista Senior Citizen Nutrition Program. The program is funded by the federal Older Americans Act and all revenue received must be expended as provided by the Act.

*Lighting and Landscaping Fund* - to account for the energy, maintenance, and replacement of streetlights and traffic signals within the City. Financing is provided by City-wide street lighting district fees. Only direct maintenance and operation expenditures are included in this activity.

*Planned Local Drainage Fund* - to account for the operation and maintenance of City-wide local storm drain program. Funding is provided by fees and investment revenue and is used only for the stated purposes.

*Development Fund* - to account for City facility expenditures, including the acquisition, expansion, and development of City facilities. Financing is provided by special fees and charges, and expenditures are made only for the designated purpose.

*Proposition "A" Sales Tax Fund* - to account for the receipts and disbursements of the City's share of the special San Diego County one-half percent sales tax. These funds are restricted for transportation related maintenance and improvements.

*Maintenance Districts Fund* - to account for assessments collected from property owners within the specified Maintenance Districts which are to be used for the payment of landscape maintenance expenditures.

*Home Partnership Program Fund* - to account for revenues and expenditures of monies received from the Federal Government to be used for a locally based rental assistance program.

*Supplemental Law Enforcement Fund* - to account for the revenues and expenditures of monies received from the State to provide increased front-line law enforcement services.

## **NONMAJOR GOVERNMENTAL FUNDS (Continued)**

*CalHome Program Fund* - to account for revenues and expenditures of the CalHome program. This program was established with the passage of the voter approved Proposition 46, to provide affordable housing opportunities. The City is utilizing these funds to provide low-income households loans to perform rehabilitations to their mobile homes.

*Gas Tax CIP Fund* - to account for revenues and expenditures of SB-1 Road Maintenance and Rehabilitation Account funding. The City is utilizing these funds to perform capital improvements of streets and roads.

*Street Construction Fund* – to account for funds on deposit received from individuals to offset potential costs of street development and improvements.

### CAPITAL PROJECT FUNDS:

*School Safety Fund* - to account for revenues and expenditures of monies designated to be used for agreed-upon school safety projects. Revenue is derived from redevelopment tax increment and placed into this fund per a pass-through agreement between the Vista Redevelopment Agency and the Vista Unified School District.

*Paseo Santa Fe Facilities Fund* - to account for revenues and expenditures of monies designated for development of the South Santa Fe Avenue downtown corridor.

*Grants Fund* - to account for revenues and expenditures of grant monies received from State and Federal sources. These funds are expressly used for the enhancement of local transportation construction and other City facilities.

*General CIP Fund* - to account for revenues and expenditures of funding restricted for capital projects.

### DEBT SERVICE FUNDS:

*Financing Authority Fund* - to account for assets of the Vista Joint Powers Financing Authority, a component unit of the City of Vista, which are to be used for debt service reserves and retirement.

**CITY OF VISTA, CALIFORNIA**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**JUNE 30, 2022**

	Special Revenue Funds			
	Park Development	Community Development Block Grant	Gas Tax	Senior Citizen Nutrition Program
<b>Assets:</b>				
Cash and investments	\$ 10,459,188	\$ -	\$ 1,873,290	\$ -
<b>Receivables:</b>				
Accounts	-	-	187,596	-
Notes and loans	-	-	-	-
Due from other governments and agencies	-	1,028,194	-	108,294
Inventories	-	-	83,009	-
Prepaid expenses	-	-	14,151	-
<b>Total Assets</b>	<b><u>\$ 10,459,188</u></b>	<b><u>\$ 1,028,194</u></b>	<b><u>\$ 2,158,046</u></b>	<b><u>\$ 108,294</u></b>
<b>Liabilities:</b>				
<b>Liabilities:</b>				
Accounts payable	\$ 311,605	\$ 228,599	\$ 109,418	\$ 21,876
Unearned revenues	-	-	-	-
Due to other funds	-	908,952	-	26,374
<b>Total Liabilities</b>	<b><u>311,605</u></b>	<b><u>1,137,551</u></b>	<b><u>109,418</u></b>	<b><u>48,250</u></b>
<b>Deferred Inflows of Resources:</b>				
Unavailable revenues	-	96,545	-	60,044
<b>Total Deferred Inflows of Resources</b>	<b><u>-</u></b>	<b><u>96,545</u></b>	<b><u>-</u></b>	<b><u>60,044</u></b>
<b>Fund Balances (Deficits):</b>				
<b>Nonspendable:</b>				
Prepaid expenses	-	-	14,151	-
Inventories	-	-	83,009	-
<b>Restricted:</b>				
Public safety	-	-	-	-
Park and facilities developments	10,147,583	-	-	-
Street maintenance	-	-	1,951,468	-
Lighting and landscaping	-	-	-	-
Housing	-	-	-	-
Planned local drainage	-	-	-	-
Capital projects	-	-	-	-
Unassigned	-	(205,902)	-	-
<b>Total Fund Balances (Deficits)</b>	<b><u>10,147,583</u></b>	<b><u>(205,902)</u></b>	<b><u>2,048,628</u></b>	<b><u>-</u></b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficits)</b>	<b><u>\$ 10,459,188</u></b>	<b><u>\$ 1,028,194</u></b>	<b><u>\$ 2,158,046</u></b>	<b><u>\$ 108,294</u></b>

**CITY OF VISTA, CALIFORNIA**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**JUNE 30, 2022**

	Special Revenue Funds			
	Lighting and Landscaping	Planned Local Drainage	Development	Proposition "A" Sales Tax
<b>Assets:</b>				
Cash and investments	\$ 1,656,826	\$ 598,394	\$ 7,285,128	\$ 961,699
<b>Receivables:</b>				
Accounts	8,238	-	-	-
Notes and loans	-	-	-	-
Due from other governments and agencies	-	-	-	-
Inventories	262,758	-	-	-
Prepaid expenses	-	-	-	-
<b>Total Assets</b>	<b><u>\$ 1,927,822</u></b>	<b><u>\$ 598,394</u></b>	<b><u>\$ 7,285,128</u></b>	<b><u>\$ 961,699</u></b>
<b>Liabilities:</b>				
<b>Liabilities:</b>				
Accounts payable	\$ 332,718	\$ -	\$ 169,830	\$ 498,396
Unearned revenues	-	-	-	-
Due to other funds	-	-	-	-
<b>Total Liabilities</b>	<b><u>332,718</u></b>	<b><u>-</u></b>	<b><u>169,830</u></b>	<b><u>498,396</u></b>
<b>Deferred Inflows of Resources:</b>				
Unavailable revenues	-	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>
<b>Fund Balances (Deficits):</b>				
<b>Nonspendable:</b>				
Prepaid expenses	-	-	-	-
Inventories	262,758	-	-	-
<b>Restricted:</b>				
Public safety	-	-	-	-
Park and facilities developments	-	-	7,115,298	-
Street maintenance	-	-	-	-
Lighting and landscaping	1,332,346	-	-	-
Housing	-	-	-	-
Planned local drainage	-	598,394	-	-
Capital projects	-	-	-	-
Unassigned	-	-	-	463,303
<b>Total Fund Balances (Deficits)</b>	<b><u>1,595,104</u></b>	<b><u>598,394</u></b>	<b><u>7,115,298</u></b>	<b><u>463,303</u></b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficits)</b>	<b><u>\$ 1,927,822</u></b>	<b><u>\$ 598,394</u></b>	<b><u>\$ 7,285,128</u></b>	<b><u>\$ 961,699</u></b>

**CITY OF VISTA, CALIFORNIA**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**JUNE 30, 2022**

	Special Revenue Funds			
	Maintenance District	Home Partnership Program	Supplemental Law Enforcement	CalHome Program
Assets:				
Cash and investments	\$ 732,784	\$ 1,908,714	\$ 73,131	\$ 686,214
Receivables:				
Accounts	-	-	-	-
Notes and loans	-	1,713,911	-	545,786
Due from other governments and agencies	-	-	-	-
Inventories	-	-	-	-
Prepaid expenses	-	-	-	-
Total Assets	<u>\$ 732,784</u>	<u>\$ 3,622,625</u>	<u>\$ 73,131</u>	<u>\$ 1,232,000</u>
Liabilities:				
Liabilities:				
Accounts payable	\$ 31,317	\$ -	\$ -	\$ -
Unearned revenues	-	-	-	-
Due to other funds	-	-	-	-
Total Liabilities	<u>31,317</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources:				
Unavailable revenues	-	1,713,911	-	545,786
Total Deferred Inflows of Resources	<u>-</u>	<u>1,713,911</u>	<u>-</u>	<u>545,786</u>
Fund Balances (Deficits):				
Nonspendable:				
Prepaid expenses	-	-	-	-
Inventories	-	-	-	-
Restricted:				
Public safety	-	-	73,131	-
Park and facilities developments	-	-	-	-
Street maintenance	701,467	-	-	-
Lighting and landscaping	-	-	-	-
Housing	-	1,908,714	-	686,214
Planned local drainage	-	-	-	-
Capital projects	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balances (Deficits)	<u>701,467</u>	<u>1,908,714</u>	<u>73,131</u>	<u>686,214</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficits)	<u>\$ 732,784</u>	<u>\$ 3,622,625</u>	<u>\$ 73,131</u>	<u>\$ 1,232,000</u>



**CITY OF VISTA, CALIFORNIA**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**JUNE 30, 2022**

	<u>Special Revenue Fund</u>		<u>Capital Projects Funds</u>	
	<u>Gas Tax CIP</u>	<u>Street Construction</u>	<u>School Safety</u>	<u>Paseo Santa Fe Facilities</u>
<b>Assets:</b>				
Cash and investments	\$ 2,344,442	\$ 5,785,985	\$ 3,608	\$ 8,800,687
<b>Receivables:</b>				
Accounts	-	-	-	-
Notes and loans	-	-	-	-
Due from other governments and agencies	346,387	-	-	-
Inventories	-	-	-	-
Prepaid expenses	-	-	-	-
<b>Total Assets</b>	<b><u>\$ 2,690,829</u></b>	<b><u>\$ 5,785,985</u></b>	<b><u>\$ 3,608</u></b>	<b><u>\$ 8,800,687</u></b>
<b>Liabilities:</b>				
<b>Liabilities:</b>				
Accounts payable	\$ 619,005	\$ -	\$ -	\$ 60,914
Unearned revenues	-	-	-	-
Due to other funds	-	-	-	-
<b>Total Liabilities</b>	<b><u>619,005</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>60,914</u></b>
<b>Deferred Inflows of Resources:</b>				
Unavailable revenues	-	-	-	-
<b>Total Deferred Inflows of Resources</b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>	<b><u>-</u></b>
<b>Fund Balances (Deficits):</b>				
<b>Nonspendable:</b>				
Prepaid expenses	-	-	-	-
Inventories	-	-	-	-
<b>Restricted:</b>				
Public safety	-	-	-	-
Park and facilities developments	-	-	-	-
Street maintenance	2,071,824	5,785,985	-	-
Lighting and landscaping	-	-	-	-
Housing	-	-	-	-
Planned local drainage	-	-	-	-
Capital projects	-	-	3,608	8,739,773
Unassigned	-	-	-	-
<b>Total Fund Balances (Deficits)</b>	<b><u>2,071,824</u></b>	<b><u>5,785,985</u></b>	<b><u>3,608</u></b>	<b><u>8,739,773</u></b>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficits)</b>	<b><u>\$ 2,690,829</u></b>	<b><u>\$ 5,785,985</u></b>	<b><u>\$ 3,608</u></b>	<b><u>\$ 8,800,687</u></b>

**CITY OF VISTA, CALIFORNIA**  
**COMBINING BALANCE SHEET**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**JUNE 30, 2022**

	<u>Capital Projects Fund</u>		<u>Debt Service Fund</u>	Total Nonmajor Governmental Funds
	<u>Grants</u>	<u>General CIP</u>	<u>Financing Authority</u>	
<b>Assets:</b>				
Cash and investments	\$ 2,890,103	\$ 6,441,017	\$ -	\$ 52,501,210
Receivables:				
Accounts	-	-	-	195,834
Notes and loans	-	-	-	2,259,697
Due from other governments and agencies	2,227,530	-	-	3,710,405
Inventories	-	-	-	345,767
Prepaid expenses	-	-	187,958	202,109
Total Assets	<u>\$ 5,117,633</u>	<u>\$ 6,441,017</u>	<u>\$ 187,958</u>	<u>\$ 59,215,022</u>
<b>Liabilities:</b>				
Liabilities:				
Accounts payable	\$ 94,098	\$ 449,393	\$ -	\$ 2,927,169
Unearned revenues	103,730	-	-	103,730
Due to other funds	-	-	-	935,326
Total Liabilities	<u>197,828</u>	<u>449,393</u>	<u>-</u>	<u>3,966,225</u>
<b>Deferred Inflows of Resources:</b>				
Unavailable revenues	<u>2,018,863</u>	<u>-</u>	<u>-</u>	<u>4,435,149</u>
Total Deferred Inflows of Resources	<u>2,018,863</u>	<u>-</u>	<u>-</u>	<u>4,435,149</u>
<b>Fund Balances (Deficits):</b>				
Nonspendable:				
Prepaid expenses	-	-	187,958	202,109
Inventories	-	-	-	345,767
Restricted:				
Public safety	5,000,000	-	-	5,073,131
Park and facilities developments	-	-	-	17,262,881
Street maintenance	-	-	-	10,510,744
Lighting and landscaping	-	-	-	1,332,346
Housing	-	-	-	2,594,928
Planned local drainage	-	-	-	598,394
Capital projects	-	5,991,624	-	14,735,005
Unassigned	<u>(2,099,058)</u>	<u>-</u>	<u>-</u>	<u>(1,841,657)</u>
Total Fund Balances (Deficits)	<u>2,900,942</u>	<u>5,991,624</u>	<u>187,958</u>	<u>50,813,648</u>
<b>Total Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficits)</b>				
	<u>\$ 5,117,633</u>	<u>\$ 6,441,017</u>	<u>\$ 187,958</u>	<u>\$ 59,215,022</u>

**CITY OF VISTA, CALIFORNIA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2022**

	Special Revenue Funds			
	Park Development	Community Development Block Grant	Gas Tax	Senior Citizen Nutrition Program
Revenues:				
Intergovernmental	\$ -	\$ 1,239,038	\$ 2,449,115	\$ 179,297
Development fees	456,185	-	-	-
Assessments levied	-	-	-	-
Use of money and property	(487,997)	-	(81,483)	-
Other revenue	-	-	20,288	14,013
Total Revenues	<u>(31,812)</u>	<u>1,239,038</u>	<u>2,387,920</u>	<u>193,310</u>
Expenditures:				
Current:				
General government	-	1,014,151	-	-
Highways, streets, and parks	-	-	2,487,450	-
Health and welfare	-	-	-	630,267
Capital outlay	2,241,428	179,008	309,469	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	<u>2,241,428</u>	<u>1,193,159</u>	<u>2,796,919</u>	<u>630,267</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(2,273,240)</u>	<u>45,879</u>	<u>(408,999)</u>	<u>(436,957)</u>
Other Financing Sources (Uses):				
Transfers in	-	-	46,980	436,957
Transfers out	-	(179,583)	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>(179,583)</u>	<u>46,980</u>	<u>436,957</u>
Net Change in Fund Balances	(2,273,240)	(133,704)	(362,019)	-
Fund Balances (Deficits), Beginning of the Year	<u>12,420,823</u>	<u>(72,198)</u>	<u>2,410,647</u>	<u>-</u>
Fund Balances (Deficits), End of the Year	<u>\$ 10,147,583</u>	<u>\$ (205,902)</u>	<u>\$ 2,048,628</u>	<u>\$ -</u>

**CITY OF VISTA, CALIFORNIA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2022**

	Special Revenue Funds			
	Lighting and Landscaping	Planned Local Drainage	Development	Proposition "A" Sales Tax
Revenues:				
Intergovernmental	\$ -	\$ -	\$ -	\$ 2,752,189
Development fees	-	10,437	567,867	-
Assessments levied	1,340,421	-	-	-
Use of money and property	(36,017)	(26,114)	(377,931)	-
Other revenue	15,296	-	-	-
Total Revenues	<u>1,319,700</u>	<u>(15,677)</u>	<u>189,936</u>	<u>2,752,189</u>
Expenditures:				
Current:				
General government	-	-	-	-
Highways, streets, and parks	1,600,223	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	5,874	3,060,529	2,239,574
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	<u>1,600,223</u>	<u>5,874</u>	<u>3,060,529</u>	<u>2,239,574</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(280,523)</u>	<u>(21,551)</u>	<u>(2,870,593)</u>	<u>512,615</u>
Other Financing Sources (Uses):				
Transfers in	1,498,182	-	-	-
Transfers out	-	-	-	-
Total Other Financing Sources (Uses)	<u>1,498,182</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	1,217,659	(21,551)	(2,870,593)	512,615
Fund Balances (Deficits), Beginning of the Year	<u>377,445</u>	<u>619,945</u>	<u>9,985,891</u>	<u>(49,312)</u>
Fund Balances (Deficits), End of the Year	<u>\$ 1,595,104</u>	<u>\$ 598,394</u>	<u>\$ 7,115,298</u>	<u>\$ 463,303</u>

**CITY OF VISTA, CALIFORNIA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2022**

	Special Revenue Funds			
	Maintenance District	Home Partnership Program	Supplemental Law Enforcement	CalHome Program
Revenues:				
Intergovernmental	\$ -	\$ -	\$ 254,024	\$ 90,776
Development fees	-	-	-	-
Assessments levied	416,783	-	-	-
Use of money and property	(25,937)	(3,079)	(9,998)	(25,476)
Other revenue	-	51,500	-	-
Total Revenues	<u>390,846</u>	<u>48,421</u>	<u>244,026</u>	<u>65,300</u>
Expenditures:				
Current:				
General government	-	-	-	-
Highways, streets, and parks	339,097	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	<u>339,097</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>51,749</u>	<u>48,421</u>	<u>244,026</u>	<u>65,300</u>
Other Financing Sources (Uses):				
Transfers in	-	-	-	-
Transfers out	-	-	(254,024)	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>(254,024)</u>	<u>-</u>
Net Change in Fund Balances	51,749	48,421	(9,998)	65,300
Fund Balances (Deficits), Beginning of the Year	<u>649,718</u>	<u>1,860,293</u>	<u>83,129</u>	<u>620,914</u>
Fund Balances (Deficits), End of the Year	<u>\$ 701,467</u>	<u>\$ 1,908,714</u>	<u>\$ 73,131</u>	<u>\$ 686,214</u>

**CITY OF VISTA, CALIFORNIA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2022**

	Special Revenue Fund		Capital Projects Funds	
	Gas Tax CIP	Street Construction	School Safety	Paseo Santa Fe Facilities
Revenues:				
Intergovernmental	\$ 2,060,542	\$ -	\$ -	\$ -
Development fees	-	-	-	-
Assessments levied	-	-	-	-
Use of money and property	(99,307)	(158,096)	(147)	(419,085)
Other revenue	-	73,413	-	-
Total Revenues	<u>1,961,235</u>	<u>(84,683)</u>	<u>(147)</u>	<u>(419,085)</u>
Expenditures:				
Current:				
General government	-	-	-	-
Highways, streets, and parks	-	-	-	-
Health and welfare	-	-	-	-
Capital outlay	2,264,359	-	-	702,611
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	<u>2,264,359</u>	<u>-</u>	<u>-</u>	<u>702,611</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>(303,124)</u>	<u>(84,683)</u>	<u>(147)</u>	<u>(1,121,696)</u>
Other Financing Sources (Uses):				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net Change in Fund Balances	(303,124)	(84,683)	(147)	(1,121,696)
Fund Balances (Deficits), Beginning of the Year	<u>\$ 2,374,948</u>	<u>\$ 5,870,668</u>	<u>\$ 3,755</u>	<u>\$ 9,861,469</u>
Fund Balances (Deficits), End of the Year	<u>\$ 2,071,824</u>	<u>\$ 5,785,985</u>	<u>\$ 3,608</u>	<u>\$ 8,739,773</u>

**CITY OF VISTA, CALIFORNIA**  
**COMBINING STATEMENT OF REVENUES, EXPENDITURES**  
**AND CHANGES IN FUND BALANCES**  
**NONMAJOR GOVERNMENTAL FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2022**

	<u>Capital Projects Fund</u>		<u>Debt Service Fund</u>		Total Nonmajor Governmental Funds
	<u>Grants</u>	<u>General CIP Fund</u>	<u>Financing Authority</u>		
Revenues:					
Intergovernmental	\$ 6,682,363	\$ -	\$ -	\$ -	\$ 15,707,344
Development fees	-	-	-	-	1,034,489
Assessments levied	-	-	-	-	1,757,204
Use of money and property	(34,583)	-	-	6	(1,785,244)
Other revenue	-	-	-	-	174,510
Total Revenues	<u>6,647,780</u>	<u>-</u>	<u>6</u>	<u>6</u>	<u>16,888,303</u>
Expenditures:					
Current:					
General government	-	-	-	-	1,014,151
Highways, streets, and parks	287,548	-	-	-	4,714,318
Health and welfare	-	-	-	-	630,267
Capital outlay	1,395,738	2,196,909	-	-	14,595,499
Debt service:					
Principal retirement	-	-	2,310,000	-	2,310,000
Interest and fiscal charges	-	-	4,344,025	-	4,344,025
Total Expenditures	<u>1,683,286</u>	<u>2,196,909</u>	<u>6,654,025</u>	<u>-</u>	<u>27,608,260</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>4,964,494</u>	<u>(2,196,909)</u>	<u>(6,654,019)</u>	<u>-</u>	<u>(10,719,957)</u>
Other Financing Sources (Uses):					
Transfers in	-	4,517,337	6,641,487	-	13,140,943
Transfers out	-	-	-	-	(433,607)
Total Other Financing Sources (Uses)	<u>-</u>	<u>4,517,337</u>	<u>6,641,487</u>	<u>-</u>	<u>12,707,336</u>
Net Change in Fund Balances	4,964,494	2,320,428	(12,532)	-	1,987,379
Fund Balances (Deficits), Beginning of the Year	\$ (2,063,552)	\$ 3,671,196	\$ 200,490	\$ -	\$ 48,826,269
Fund Balances (Deficits), End of the Year	<u>\$ 2,900,942</u>	<u>\$ 5,991,624</u>	<u>\$ 187,958</u>	<u>\$ -</u>	<u>\$ 50,813,648</u>

**CITY OF VISTA, CALIFORNIA**  
**BUDGETARY COMPARISON SCHEDULE**  
**PARK DEVELOPMENT**  
**FOR THE YEAR ENDED JUNE 30, 2022**

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 12,420,823	\$ 12,420,823	\$ 12,420,823	\$ -
Resources (Inflows):				
Development fees	1,500,000	1,500,000	456,185	(1,043,815)
Use of money and property	56,370	56,370	(487,997)	(544,367)
Amounts Available for Appropriations	<u>13,977,193</u>	<u>13,977,193</u>	<u>12,389,011</u>	<u>(1,588,182)</u>
Charges to Appropriations (Outflows):				
Capital outlay	457,269	3,852,155	2,241,428	1,610,727
Total Charges to Appropriations	<u>457,269</u>	<u>3,852,155</u>	<u>2,241,428</u>	<u>1,610,727</u>
Budgetary Fund Balance, June 30	<u>\$ 13,519,924</u>	<u>\$ 10,125,038</u>	<u>\$ 10,147,583</u>	<u>\$ 22,545</u>



**CITY OF VISTA, CALIFORNIA**  
**BUDGETARY COMPARISON SCHEDULE**  
**COMMUNITY DEVELOPMENT BLOCK GRANT**  
**FOR THE YEAR ENDED JUNE 30, 2022**

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ (72,198)	\$ (72,198)	\$ (72,198)	\$ -
Resources (Inflows):				
Intergovernmental	<u>1,113,954</u>	<u>1,113,954</u>	<u>1,239,038</u>	<u>125,084</u>
Amounts Available for Appropriations	<u>1,041,756</u>	<u>1,041,756</u>	<u>1,166,840</u>	<u>125,084</u>
Charges to Appropriations (Outflows):				
General Government	444,955	2,170,837	1,014,151	1,156,686
Capital outlay	1,141,159	1,408,097	179,008	1,229,089
Transfers out	-	-	179,583	(179,583)
Total Charges to Appropriations	<u>1,586,114</u>	<u>3,578,934</u>	<u>1,372,742</u>	<u>2,206,192</u>
Budgetary Fund Balance, June 30	<u>\$ (544,358)</u>	<u>\$ (2,537,178)</u>	<u>\$ (205,902)</u>	<u>\$ 2,331,276</u>

**CITY OF VISTA, CALIFORNIA**  
**BUDGETARY COMPARISON SCHEDULE**  
**GAS TAX**  
**FOR THE YEAR ENDED JUNE 30, 2022**

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 2,410,647	\$ 2,410,647	\$ 2,410,647	\$ -
Resources (Inflows):				
Intergovernmental	2,617,326	2,617,326	2,449,115	(168,211)
Use of money and property	38,047	38,047	(81,483)	(119,530)
Other revenues	-	-	20,288	20,288
Transfers In	-	46,980	46,980	-
Amounts Available for Appropriations	<u>5,066,020</u>	<u>5,113,000</u>	<u>4,845,547</u>	<u>(267,453)</u>
Charges to Appropriations (Outflows):				
Highways, streets, and parks	2,700,317	2,736,180	2,487,450	248,730
Capital outlay	<u>2,646,248</u>	<u>2,161,386</u>	<u>309,469</u>	<u>1,851,917</u>
Total Charges to Appropriations	<u>5,346,565</u>	<u>4,897,566</u>	<u>2,796,919</u>	<u>2,100,647</u>
Budgetary Fund Balance, June 30	<u>\$ (280,545)</u>	<u>\$ 215,434</u>	<u>\$ 2,048,628</u>	<u>\$ 1,833,194</u>

**CITY OF VISTA, CALIFORNIA  
 BUDGETARY COMPARISON SCHEDULE  
 SENIOR CITIZEN NUTRITION PROGRAM  
 FOR THE YEAR ENDED JUNE 30, 2022**

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ -	\$ -	\$ -	\$ -
Resources (Inflows):				
Intergovernmental	406,867	406,867	179,297	(227,570)
Other revenue	29,291	29,291	14,013	(15,278)
Transfers in	321,857	321,857	436,957	115,100
Amounts Available for Appropriations	<u>758,015</u>	<u>758,015</u>	<u>630,267</u>	<u>(127,748)</u>
Charges to Appropriations (Outflows):				
Health and welfare	<u>758,015</u>	<u>758,015</u>	<u>630,267</u>	<u>127,748</u>
Total Charges to Appropriations	<u>758,015</u>	<u>758,015</u>	<u>630,267</u>	<u>127,748</u>
Budgetary Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

**CITY OF VISTA, CALIFORNIA  
 BUDGETARY COMPARISON SCHEDULE  
 LIGHTING AND LANDSCAPING  
 FOR THE YEAR ENDED JUNE 30, 2022**

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 377,445	\$ 377,445	\$ 377,445	\$ -
Resources (Inflows):				
Assessments levied	1,343,314	1,343,314	1,340,421	(2,893)
Use of money and property	963	963	(36,017)	(36,980)
Other revenue	-	-	15,296	15,296
Transfers in	<u>53,972</u>	<u>1,554,389</u>	<u>1,498,182</u>	<u>(56,207)</u>
Amounts Available for Appropriations	<u>1,775,694</u>	<u>3,276,111</u>	<u>3,195,327</u>	<u>(80,784)</u>
Charges to Appropriations (Outflows):				
Highways, Streets, and parks	<u>1,398,249</u>	<u>1,775,357</u>	<u>1,600,223</u>	<u>175,134</u>
Total Charges to Appropriations	<u>1,398,249</u>	<u>1,775,357</u>	<u>1,600,223</u>	<u>175,134</u>
Budgetary Fund Balance, June 30	<u>\$ 377,445</u>	<u>\$ 1,500,754</u>	<u>\$ 1,595,104</u>	<u>\$ 94,350</u>

**CITY OF VISTA, CALIFORNIA**  
**BUDGETARY COMPARISON SCHEDULE**  
**PLANNED LOCAL DRAINAGE**  
**FOR THE YEAR ENDED JUNE 30, 2022**

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 619,945	\$ 619,945	\$ 619,945	\$ -
Resources (Inflows):				
Development fees	31,000	31,000	10,437	(20,563)
Use of money and property	7,447	7,447	(26,114)	(33,561)
Amounts Available for Appropriations	<u>658,392</u>	<u>658,392</u>	<u>604,268</u>	<u>(54,124)</u>
Charges to Appropriations (Outflows):				
Capital outlay	244,853	66,688	5,874	60,814
Total Charges to Appropriations	<u>244,853</u>	<u>66,688</u>	<u>5,874</u>	<u>60,814</u>
Budgetary Fund Balance, June 30	<u>\$ 413,539</u>	<u>\$ 591,704</u>	<u>\$ 598,394</u>	<u>\$ 6,690</u>

**CITY OF VISTA, CALIFORNIA**  
**BUDGETARY COMPARISON SCHEDULE**  
**DEVELOPMENT**  
**FOR THE YEAR ENDED JUNE 30, 2022**

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 9,985,891	\$ 9,985,891	\$ 9,985,891	\$ -
Resources (Inflows):				
Development fees	740,000	740,000	567,867	(172,133)
Use of money and property	53,314	53,314	(377,931)	(431,245)
Amounts Available for Appropriations	<u>10,779,205</u>	<u>10,779,205</u>	<u>10,175,827</u>	<u>(603,378)</u>
Charges to Appropriations (Outflows):				
Capital outlay	<u>2,630,419</u>	<u>5,745,443</u>	<u>3,060,529</u>	<u>2,684,914</u>
Total Charges to Appropriations	<u>2,630,419</u>	<u>5,745,443</u>	<u>3,060,529</u>	<u>2,684,914</u>
Budgetary Fund Balance, June 30	<u>\$ 8,148,786</u>	<u>\$ 5,033,762</u>	<u>\$ 7,115,298</u>	<u>\$ 2,081,536</u>

**CITY OF VISTA, CALIFORNIA**  
**BUDGETARY COMPARISON SCHEDULE**  
**PROPOSITION "A" SALES TAX**  
**FOR THE YEAR ENDED JUNE 30, 2022**

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ (49,312)	\$ (49,312)	\$ (49,312)	\$ -
Resources (Inflows):				
Intergovernmental	(2,124,138)	2,509,000	2,752,189	243,189
Use of money and property	4,394	4,394	-	(4,394)
Amounts Available for Appropriations	<u>(2,169,056)</u>	<u>2,464,082</u>	<u>2,702,877</u>	<u>238,795</u>
Charges to Appropriations (Outflows):				
Capital outlay	<u>2,588,953</u>	<u>4,684,601</u>	<u>2,239,574</u>	<u>2,445,027</u>
Total Charges to Appropriations	<u>2,588,953</u>	<u>4,684,601</u>	<u>2,239,574</u>	<u>2,445,027</u>
Budgetary Fund Balance, June 30	<u>\$ (4,758,009)</u>	<u>\$ (2,220,519)</u>	<u>\$ 463,303</u>	<u>\$ 2,683,822</u>

**CITY OF VISTA, CALIFORNIA**  
**BUDGETARY COMPARISON SCHEDULE**  
**MAINTENANCE DISTRICT**  
**FOR THE YEAR ENDED JUNE 30, 2022**

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 649,718	\$ 649,718	\$ 649,718	\$ -
Resources (Inflows):				
Assessments levied	422,064	422,064	416,783	(5,281)
Use of money and property	<u>2,158</u>	<u>2,158</u>	<u>(25,937)</u>	<u>(28,095)</u>
Amounts Available for Appropriations	<u>1,073,940</u>	<u>1,073,940</u>	<u>1,040,564</u>	<u>(33,376)</u>
Charges to Appropriations (Outflows):				
Highways, Streets, and parks	<u>570,454</u>	<u>572,828</u>	<u>339,097</u>	<u>233,731</u>
Total Charges to Appropriations	<u>570,454</u>	<u>572,828</u>	<u>339,097</u>	<u>233,731</u>
Budgetary Fund Balance, June 30	<u>\$ 503,486</u>	<u>\$ 501,112</u>	<u>\$ 701,467</u>	<u>\$ 200,355</u>



**CITY OF VISTA, CALIFORNIA  
 BUDGETARY COMPARISON SCHEDULE  
 HOME PARTNERSHIP PROGRAM  
 FOR THE YEAR ENDED JUNE 30, 2022**

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 1,860,293	\$ 1,860,293	\$ 1,860,293	\$ -
Resources (Inflows):				
Use of money and property	14,453	14,453	(3,079)	(17,532)
Miscellaneous	-	-	51,500	51,500
Amounts Available for Appropriations	<u>1,874,746</u>	<u>1,874,746</u>	<u>1,908,714</u>	<u>33,968</u>
Budgetary Fund Balance, June 30	<u>\$ 1,874,746</u>	<u>\$ 1,874,746</u>	<u>\$ 1,908,714</u>	<u>\$ 33,968</u>

**CITY OF VISTA, CALIFORNIA  
 BUDGETARY COMPARISON SCHEDULE  
 SUPPLEMENTAL LAW ENFORCEMENT  
 FOR THE YEAR ENDED JUNE 30, 2022**

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 83,129	\$ 83,129	\$ 83,129	\$ -
Resources (Inflows):				
Intergovernmental	244,000	254,025	254,024	(1)
Use of money and property	<u>2,093</u>	<u>2,093</u>	<u>(9,998)</u>	<u>(12,091)</u>
Amounts Available for Appropriations	<u>329,222</u>	<u>339,247</u>	<u>327,155</u>	<u>(12,092)</u>
Charges to Appropriations (Outflows):				
Transfers out	<u>246,093</u>	<u>256,118</u>	<u>254,024</u>	<u>2,094</u>
Total Charges to Appropriations	<u>246,093</u>	<u>256,118</u>	<u>254,024</u>	<u>2,094</u>
Budgetary Fund Balance, June 30	<u>\$ 83,129</u>	<u>\$ 83,129</u>	<u>\$ 73,131</u>	<u>\$ (9,998)</u>

**CITY OF VISTA, CALIFORNIA  
 BUDGETARY COMPARISON SCHEDULE  
 CALHOME PROGRAM  
 FOR THE YEAR ENDED JUNE 30, 2022**

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 620,914	\$ 620,914	\$ 620,914	\$ -
Resources (Inflows):				
Intergovernmental	-	-	90,776	90,776
Use of money and property	4,137	4,137	(25,476)	(29,613)
Amounts Available for Appropriations	625,051	625,051	686,214	61,163
Budgetary Fund Balance, June 30	<u>\$ 625,051</u>	<u>\$ 625,051</u>	<u>\$ 686,214</u>	<u>\$ 61,163</u>

**CITY OF VISTA, CALIFORNIA**  
**BUDGETARY COMPARISON SCHEDULE**  
**GAS TAX CIP**  
**FOR THE YEAR ENDED JUNE 30, 2022**

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 2,374,948	\$ 2,374,948	\$ 2,374,948	\$ -
Resources (Inflows):				
Intergovernmental	1,993,304	1,993,304	2,060,542	67,238
Use of money and property	<u>1,320</u>	<u>1,320</u>	<u>(99,307)</u>	<u>(100,627)</u>
Amounts Available for Appropriations	<u>4,369,572</u>	<u>4,369,572</u>	<u>4,336,183</u>	<u>(33,389)</u>
Charges to Appropriations (Outflows):				
Highways, streets, and parks	18,598	18,598	-	18,598
Capital outlay	<u>1,676,708</u>	<u>3,470,567</u>	<u>2,264,359</u>	<u>1,206,208</u>
Total Charges to Appropriations	<u>1,695,306</u>	<u>3,489,165</u>	<u>2,264,359</u>	<u>1,224,806</u>
Budgetary Fund Balance, June 30	<u>\$ 2,674,266</u>	<u>\$ 880,407</u>	<u>\$ 2,071,824</u>	<u>\$ 1,191,417</u>

**CITY OF VISTA, CALIFORNIA**  
**BUDGETARY COMPARISON SCHEDULE**  
**STREET CONSTRUCTION**  
**FOR THE YEAR ENDED JUNE 30, 2022**

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ -	\$ -	\$ 5,870,668	\$ 5,870,668
Resources (Inflows):				
Use of money and property	-	-	(158,096)	(158,096)
Miscellaneous	-	-	73,413	73,413
Amounts Available for Appropriations	-	-	5,785,985	5,785,985
Budgetary Fund Balance, June 30	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 5,785,985</u>	<u>\$ 5,785,985</u>

**CITY OF VISTA, CALIFORNIA**  
**BUDGETARY COMPARISON SCHEDULE**  
**SCHOOL SAFETY**  
**FOR THE YEAR ENDED JUNE 30, 2022**

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 3,755	\$ 3,755	\$ 3,755	\$ -
Resources (Inflows):				
Use of money and property	46	46	(147)	(193)
Amounts Available for Appropriations	3,801	3,801	3,608	(193)
Budgetary Fund Balance, June 30	<u>\$ 3,801</u>	<u>\$ 3,801</u>	<u>\$ 3,608</u>	<u>\$ (193)</u>

**CITY OF VISTA, CALIFORNIA**  
**BUDGETARY COMPARISON SCHEDULE**  
**PASEO SANTA FE FACILITIES**  
**FOR THE YEAR ENDED JUNE 30, 2022**

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 9,861,469	\$ 9,861,469	\$ 9,861,469	\$ -
Resources (Inflows):				
Use of money and property	204,412	204,412	(419,085)	(623,497)
Amounts Available for Appropriations	10,065,881	10,065,881	9,442,384	(623,497)
Charges to Appropriations (Outflows):				
Capital outlay	1,199,448	1,430,260	702,611	727,649
Total Charges to Appropriations	1,199,448	1,430,260	702,611	727,649
Budgetary Fund Balance, June 30	<u>\$ 8,866,433</u>	<u>\$ 8,635,621</u>	<u>\$ 8,739,773</u>	<u>\$ 104,152</u>

**CITY OF VISTA, CALIFORNIA**  
**BUDGETARY COMPARISON SCHEDULE**  
**GRANTS**  
**FOR THE YEAR ENDED JUNE 30, 2022**

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ (2,063,552)	\$ (2,063,552)	\$ (2,063,552)	\$ -
Resources (Inflows):				
Intergovernmental	(494,445)	9,100,000	6,682,363	(2,417,637)
Use of money and property	-	-	(34,583)	(34,583)
Amounts Available for Appropriations	<u>(2,557,997)</u>	<u>7,036,448</u>	<u>4,584,228</u>	<u>(2,452,220)</u>
Charges to Appropriations (Outflows):				
Public works	103,788	3,798,837	287,548	3,511,289
Capital outlay	<u>268,591</u>	<u>11,123,153</u>	<u>1,395,738</u>	<u>9,727,415</u>
Total Charges to Appropriations	<u>372,379</u>	<u>14,921,990</u>	<u>1,683,286</u>	<u>13,238,704</u>
Budgetary Fund Balance, June 30	<u>\$ (2,930,376)</u>	<u>\$ (7,885,542)</u>	<u>\$ 2,900,942</u>	<u>\$ 10,786,484</u>



**CITY OF VISTA, CALIFORNIA**  
**BUDGETARY COMPARISON SCHEDULE**  
**GENERAL CIP**  
**FOR THE YEAR ENDED JUNE 30, 2022**

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 3,671,196	\$ 3,671,196	\$ 3,671,196	\$ -
Resources (Inflows):				
Transfers in	<u>600,000</u>	<u>4,517,337</u>	<u>4,517,337</u>	<u>-</u>
Amounts Available for Appropriations	<u>4,271,196</u>	<u>8,188,533</u>	<u>8,188,533</u>	<u>-</u>
Charges to Appropriations (Outflows):				
Capital outlay	<u>4,028,585</u>	<u>8,902,058</u>	<u>2,196,909</u>	<u>6,705,149</u>
Total Charges to Appropriations	<u>4,028,585</u>	<u>8,902,058</u>	<u>2,196,909</u>	<u>6,705,149</u>
Budgetary Fund Balance, June 30	<u>\$ 242,611</u>	<u>\$ (713,525)</u>	<u>\$ 5,991,624</u>	<u>\$ 6,705,149</u>

**CITY OF VISTA, CALIFORNIA**  
**BUDGETARY COMPARISON SCHEDULE**  
**FINANCING AUTHORITY**  
**FOR THE YEAR ENDED JUNE 30, 2022**

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 200,490	\$ 200,490	\$ 200,490	\$ -
Resources (Inflows):				
Use of money and property	-	-	6	6
Transfers in	<u>6,654,500</u>	<u>6,654,500</u>	<u>6,641,487</u>	<u>(13,013)</u>
Amounts Available for Appropriations	<u>6,854,990</u>	<u>6,854,990</u>	<u>6,841,983</u>	<u>(13,007)</u>
Charges to Appropriations (Outflows):				
Debt service:				
Principal retirement	2,310,000	2,310,000	2,310,000	-
Interest and fiscal charges	<u>4,344,500</u>	<u>4,344,500</u>	<u>4,344,025</u>	<u>475</u>
Total Charges to Appropriations	<u>6,654,500</u>	<u>6,654,500</u>	<u>6,654,025</u>	<u>475</u>
Budgetary Fund Balance, June 30	<u>\$ 200,490</u>	<u>\$ 200,490</u>	<u>\$ 187,958</u>	<u>\$ (12,532)</u>



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## **NONMAJOR ENTERPRISE FUNDS**

*Wave Waterpark Fund* - to account for the revenues received and expenses incurred relating to the operation of the City's wholly owned and operated Waterpark.

*California Mandated Trash Clean-Up (CMTC) Fund* – to account for mandated trash clean-up service charge known as CMTC Service Charge.

**CITY OF VISTA, CALIFORNIA**  
**COMBINING STATEMENT OF NET POSITION**  
**NONMAJOR ENTERPRISE FUNDS**  
**JUNE 30, 2022**

	<u>Wave Waterpark</u>	<u>Cal Trash Clean Up</u>	<u>Total</u>
<b>Assets:</b>			
Current:			
Cash and investments	\$ 653,738	\$ 2,235,570	\$ 2,889,308
Accounts receivable	<u>14,506</u>	<u>448,953</u>	<u>463,459</u>
Total Current Assets	<u>668,244</u>	<u>2,684,523</u>	<u>3,352,767</u>
Noncurrent:			
Capital assets - net of accumulated depreciation	<u>3,424,592</u>	-	<u>3,424,592</u>
Total Noncurrent Assets	<u>3,424,592</u>	-	<u>3,424,592</u>
Total Assets	<u>4,092,836</u>	<u>2,684,523</u>	<u>6,777,359</u>
<b>Deferred Outflows of Resources:</b>			
Deferred outflows related to pensions	<u>30,164</u>	<u>33,923</u>	<u>64,087</u>
Total Deferred Outflows of Resources	<u>30,164</u>	<u>33,923</u>	<u>64,087</u>
<b>Liabilities:</b>			
Current:			
Accounts payable	123,023	13,899	136,922
Compensated absences	<u>49,358</u>	<u>358</u>	<u>49,716</u>
Total Current Liabilities	<u>172,381</u>	<u>14,257</u>	<u>186,638</u>
Noncurrent:			
Compensated absences	21,154	153	21,307
Net pension liability	<u>156,394</u>	<u>68,144</u>	<u>224,538</u>
Total Noncurrent Liabilities	<u>177,548</u>	<u>68,297</u>	<u>245,845</u>
Total Liabilities	<u>349,929</u>	<u>82,554</u>	<u>432,483</u>
<b>Deferred Inflows of Resources:</b>			
Deferred inflows related to pensions	<u>136,351</u>	<u>37,498</u>	<u>173,849</u>
Total Deferred Inflows of Resources	<u>136,351</u>	<u>37,498</u>	<u>173,849</u>
<b>Net Position:</b>			
Investment in capital assets	3,424,592	-	3,424,592
Unrestricted	<u>212,128</u>	<u>2,598,394</u>	<u>2,810,522</u>
Total Net Position	<u>\$ 3,636,720</u>	<u>\$ 2,598,394</u>	<u>\$ 6,235,114</u>

**CITY OF VISTA, CALIFORNIA**  
**COMBINING STATEMENT OF REVENUES, EXPENSES**  
**AND CHANGES IN NET POSITION**  
**NONMAJOR ENTERPRISE FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2022**

	<u>Wave Waterpark</u>	<u>Cal Trash Clean Up</u>	<u>Total</u>
Operating Revenues:			
Charges for services	\$ 742,882	\$ 1,884,877	\$ 2,627,759
Other revenue	<u>30,925</u>	<u>-</u>	<u>30,925</u>
Total Operating Revenues	<u>773,807</u>	<u>1,884,877</u>	<u>2,658,684</u>
Operating Expenses:			
Personnel services	615,887	227,664	843,551
Administration	383,042	-	383,042
Facility operations	205,283	-	205,283
Field operations and maintenance	-	23,448	23,448
Professional services	15,397	61,857	77,254
Utilities	291,630	-	291,630
Depreciation	<u>108,215</u>	<u>-</u>	<u>108,215</u>
Total Operating Expenses	<u>1,619,454</u>	<u>312,969</u>	<u>1,932,423</u>
Operating Income (loss)	<u>(845,647)</u>	<u>1,571,908</u>	<u>726,261</u>
Nonoperating revenues (expenses):			
Interest revenue (loss)	<u>(22,788)</u>	<u>(50,508)</u>	<u>(73,296)</u>
Total Nonoperating Revenues	<u>(22,788)</u>	<u>(50,508)</u>	<u>(73,296)</u>
Income (Loss) Before Transfers	(868,435)	1,521,400	652,965
Transfers in	<u>938,390</u>	<u>-</u>	<u>938,390</u>
Total transfers in	<u>938,390</u>	<u>-</u>	<u>938,390</u>
Change in Net Position	69,955	1,521,400	1,591,355
Net Position at the Beginning of the Year	<u>3,566,765</u>	<u>1,076,994</u>	<u>4,643,759</u>
Net Position at the End of Year	<u>\$ 3,636,720</u>	<u>\$ 2,598,394</u>	<u>\$ 6,235,114</u>

**CITY OF VISTA, CALIFORNIA**  
**COMBINING STATEMENT OF CASH FLOWS**  
**NONMAJOR ENTERPRISE FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2022**

	<u>Wave</u> <u>Waterpark</u>	<u>Cal Trash</u> <u>Clean Up</u>	<u>Total</u>
Cash Flows from Operating Activities:			
Cash received from customers and users	\$ 753,798	\$1,435,924	\$ 2,189,722
Cash paid to suppliers for goods and services	(829,207)	(132,253)	(961,460)
Cash paid to employees for services	<u>(764,133)</u>	<u>(348,783)</u>	<u>(1,112,916)</u>
Net Cash Provided by (Used for) Operating Activities	<u>(839,542)</u>	<u>954,888</u>	<u>115,346</u>
Cash Flows from Non-Capital Financing Activities:			
Cash received from other funds	<u>938,390</u>	<u>-</u>	<u>938,390</u>
Net Cash Provided by Non-Capital Financing Activities	<u>938,390</u>	<u>-</u>	<u>938,390</u>
Cash Flows from Capital and Related Financing Activities:			
Acquisition and construction of capital assets	<u>(848,445)</u>	<u>-</u>	<u>(848,445)</u>
Net Cash (Used for) Capital and Related Financing Activities	<u>(848,445)</u>	<u>-</u>	<u>(848,445)</u>
Cash Flows from Investing Activities:			
Investment earnings	<u>(22,788)</u>	<u>(50,508)</u>	<u>(73,296)</u>
Net Cash (Used for) Investing Activities	<u>(22,788)</u>	<u>(50,508)</u>	<u>(73,296)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(772,385)	904,380	131,995
Cash and Cash Equivalents at Beginning of Year	<u>1,426,123</u>	<u>1,331,190</u>	<u>2,757,313</u>
Cash and Cash Equivalents at End of Year	<u>\$ 653,738</u>	<u>\$2,235,570</u>	<u>\$ 2,889,308</u>
Reconciliation of Operating Income to Net Cash Provided by (Used for) Operating Activities:			
Operating income (loss)	\$ (845,647)	\$1,571,908	\$ 726,261
Adjustments to reconcile operating income (loss) net cash provided by (used for) operating activities:			
Depreciation	108,215	-	108,215
(Increase) decrease in accounts receivable	(13,192)	(448,953)	(462,145)
Decrease in deferred outflows pension	26,598	30,869	57,467
Increase (decrease) in accounts payable	79,337	(46,948)	32,389
(Decrease) in unearned revenue	(20,009)	-	(20,009)
(Decrease) in net pension liability	(329,886)	(182,690)	(512,576)
Increase in deferred inflows pension	127,439	33,637	161,076
Increase (decrease) in compensated absences	<u>27,603</u>	<u>(2,935)</u>	<u>24,668</u>
Total Adjustments	<u>6,105</u>	<u>(617,020)</u>	<u>(610,915)</u>
Net Cash Provided by (Used for) Operating Activities	<u>\$ (839,542)</u>	<u>\$ 954,888</u>	<u>\$ 115,346</u>

There were no non-cash capital, financing or investing activities.

## INTERNAL SERVICE FUNDS

*Risk Management Fund* - to account for the costs to operate a City-wide risk management activity covering all major liability areas. The direct and related costs are charged to the user departments based on various internally generated relevant factors.

*Building and Facilities Maintenance Fund* - to account for the costs of operating and maintaining Vista city-owned buildings and facilities. Departments are charged for the costs of space rental and general maintenance.

*Vehicle Maintenance Fund* - to account for the costs of operating a central maintenance and refueling facility for automotive and motorized equipment used by other City departments. The direct and related costs are charged to the using department based on actual costs plus an administrative charge. Costs include depreciation of the various assets used to provide the service.

*Information Technology Fund* - to account for the costs of operating and maintaining the Information Technology operations of the City. This fund provides computer, telephone, and copier services to all departments within the City. Costs are recovered by way of charges made to each department based upon actual use of the services provided.



**CITY OF VISTA, CALIFORNIA**  
**COMBINING STATEMENT OF NET POSITION**  
**INTERNAL SERVICE FUNDS**  
**JUNE 30, 2022**

	Risk Management	Buildings and Facilities Maintenance	Vehicle Maintenance	Information Technology	Total
<b>Assets:</b>					
<b>Current:</b>					
Cash and investments	\$ 1,838,298	\$ 1,200,799	\$ 5,151,377	\$ 4,086,518	\$ 12,276,992
Due from other governments	4,985	-	951	-	5,936
<b>Total Current Assets</b>	<b>1,843,283</b>	<b>1,200,799</b>	<b>5,152,328</b>	<b>4,086,518</b>	<b>12,282,928</b>
<b>Noncurrent:</b>					
Capital assets - net of accumulated depreciation	-	1,311	1,543,834	1,294,340	2,839,485
<b>Total Noncurrent Assets</b>	<b>-</b>	<b>1,311</b>	<b>1,543,834</b>	<b>1,294,340</b>	<b>2,839,485</b>
<b>Total Assets</b>	<b>1,843,283</b>	<b>1,202,110</b>	<b>6,696,162</b>	<b>5,380,858</b>	<b>15,122,413</b>
<b>Deferred Outflows of Resources:</b>					
Deferred outflows related to pensions	30,676	75,672	66,636	77,282	250,266
<b>Total Deferred Outflows of Resources</b>	<b>30,676</b>	<b>75,672</b>	<b>66,636</b>	<b>77,282</b>	<b>250,266</b>
<b>Liabilities:</b>					
<b>Current:</b>					
Accounts payable	142,121	148,680	85,612	29,698	406,111
Compensated absences	30,568	55,339	29,059	85,642	200,608
Claims payable	827,190	-	-	-	827,190
<b>Total Current Liabilities</b>	<b>999,879</b>	<b>204,019</b>	<b>114,671</b>	<b>115,340</b>	<b>1,433,909</b>
<b>Noncurrent:</b>					
Compensated absences	13,101	23,717	12,454	36,704	85,976
Claims payable	5,535,810	-	-	-	5,535,810
Net pension liability	113,509	292,576	266,284	306,280	978,649
<b>Total Noncurrent Liabilities</b>	<b>5,662,420</b>	<b>316,293</b>	<b>278,738</b>	<b>342,984</b>	<b>6,600,435</b>
<b>Total Liabilities</b>	<b>6,662,299</b>	<b>520,312</b>	<b>393,409</b>	<b>458,324</b>	<b>8,034,344</b>
<b>Deferred Inflows of Resources:</b>					
Deferred inflows related to pensions	93,333	237,080	217,995	247,533	795,941
<b>Total Deferred Inflows of Resources</b>	<b>93,333</b>	<b>237,080</b>	<b>217,995</b>	<b>247,533</b>	<b>795,941</b>
<b>Net Position:</b>					
Investment in capital assets	-	1,311	1,543,834	1,294,340	2,839,485
Unrestricted	(4,881,673)	519,079	4,607,560	3,457,943	3,702,909
<b>Total Net Position</b>	<b>\$ (4,881,673)</b>	<b>\$ 520,390</b>	<b>\$ 6,151,394</b>	<b>\$ 4,752,283</b>	<b>\$ 6,542,394</b>

**CITY OF VISTA, CALIFORNIA**  
**COMBINING STATEMENT OF REVENUES, EXPENSES**  
**AND CHANGES IN NET POSITION**  
**INTERNAL SERVICE FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2022**

	Risk Management	Buildings and Facilities Maintenance	Vehicle Maintenance	Information Technology	Total
Operating Revenues:					
Charges for services	\$ 8,305,551	\$ 2,315,877	\$ 2,283,286	\$ 2,644,643	\$ 15,549,357
Other revenue	-	1,640	-	75	1,715
Total Operating Revenues	<u>8,305,551</u>	<u>2,317,517</u>	<u>2,283,286</u>	<u>2,644,718</u>	<u>15,551,072</u>
Operating Expenses:					
Personnel services	166,981	58,378	122,854	267,841	616,054
Administration	166,496	928,198	173,552	273,322	1,541,568
Facility operations	-	-	332,906	765,459	1,098,365
Professional services	213,506	472,636	15,406	107,249	808,797
Insurance premiums	5,677,906	-	-	-	5,677,906
Provisions for claims and judgements	4,123,042	-	-	-	4,123,042
Repair and maintenance	-	-	1,298,541	79,424	1,377,965
Utilities	-	394,221	1,644	132,830	528,695
Depreciation	-	926	247,472	324,714	573,112
Total Operating Expenses	<u>10,347,931</u>	<u>1,854,359</u>	<u>2,192,375</u>	<u>1,950,839</u>	<u>16,345,504</u>
Operating Income (loss)	(2,042,380)	463,158	90,911	693,879	(794,432)
Transfers in	-	521,435	2,280,000	1,335,325	4,136,760
Transfers out	-	-	-	(491,694)	(491,694)
Change in Net Position	(2,042,380)	984,593	2,370,911	1,537,510	2,850,634
Net Position at the Beginning of the Year	(2,839,293)	(464,203)	3,780,483	3,214,773	3,691,760
Net Position at the End of Year	<u>\$ (4,881,673)</u>	<u>\$ 520,390</u>	<u>\$ 6,151,394</u>	<u>\$ 4,752,283</u>	<u>\$ 6,542,394</u>

**CITY OF VISTA, CALIFORNIA**  
**COMBINING STATEMENT OF CASH FLOWS**  
**INTERNAL SERVICE FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2022**

	Risk Management	Buildings and Facilities Maintenance	Vehicle Maintenance	Information Technology	Total
<b>Cash Flows from Operating Activities:</b>					
Cash received from customers and users	\$ 8,305,551	\$ 2,317,517	\$ 2,283,286	\$ 2,644,718	\$ 15,551,072
Cash paid to suppliers for goods and services	75,392	(1,726,034)	(1,810,082)	(1,524,040)	(4,984,764)
Cash paid to employees for services	(412,668)	(752,093)	(731,056)	(811,244)	(2,707,061)
Insurance premiums and settlements	(10,315,950)	-	-	-	(10,315,950)
Net Cash Provided by (Used for) Operating Activities	(2,347,675)	(160,610)	(257,852)	309,434	(2,456,703)
<b>Cash Flows from Non-Capital Financing Activities:</b>					
Cash transfers out	-	-	-	(491,694)	(491,694)
Cash transfers in	-	521,435	2,280,000	1,335,325	4,136,760
Net Cash Provided by Non-Capital Financing Activities	-	521,435	2,280,000	843,631	3,645,066
<b>Cash Flows from Capital and Related Financing Activities:</b>					
Acquisition and construction of capital assets	-	-	(2,984)	(824,630)	(827,614)
Net Cash (Used for) Capital and Related Financing Activities	-	-	(2,984)	(824,630)	(827,614)
Net Increase (Decrease) in Cash and Cash Equivalents	(2,347,675)	360,825	2,019,164	328,435	360,749
Cash and Cash Equivalents at Beginning of Year	4,185,973	839,974	3,132,213	3,758,083	11,916,243
Cash and Cash Equivalents at End of Year	\$ 1,838,298	\$ 1,200,799	\$ 5,151,377	\$ 4,086,518	\$ 12,276,992
<b>Reconciliation of Operating Income to Net Cash Provided by (Used for) Operating Activities:</b>					
Operating income (loss)	\$ (2,042,380)	\$ 463,158	\$ 90,911	\$ 693,879	\$ (794,432)
<b>Adjustments to reconcile operating income (loss) net cash provided by (used for) operating activities:</b>					
Depreciation	-	926	247,472	324,714	573,112
Increase (decrease) in due from other governments	(4,985)	-	5,993	-	1,008
Decrease in deferred outflows related to pensions	61,252	168,430	150,001	120,493	500,176
Increase (decrease) in accounts payable	80,377	69,021	5,974	(165,756)	(10,384)
Increase (decrease) in net pension liability	(404,100)	(1,050,735)	(946,738)	(875,646)	(3,277,219)
Increase (decrease) in deferred inflows related to pensions	84,500	214,273	197,321	227,113	723,207
(Decrease) in claims payable	(135,000)	-	-	-	(135,000)
Increase (decrease) in compensated absences	12,661	(25,683)	(8,786)	(15,363)	(37,171)
Total Adjustments	(305,295)	(623,768)	(348,763)	(384,445)	(1,662,271)
Net Cash Provided by (Used for) Operating Activities	\$ (2,347,675)	\$ (160,610)	\$ (257,852)	\$ 309,434	\$ (2,456,703)

There were no non-cash capital, financing or investing activities.

# FIDUCIARY FUNDS

## CUSTODIAL FUNDS:

The Custodial funds are used to account for assets held by the City as an agent. Custodial funds include the following:

*Community Facilities District North County Square Fund* – to account for special assessment taxes collected on properties within the Vista Community Facilities District No. 92-1. These assessments are used to make debt service payments on long-term bonds issued to finance construction and improvements within the District.

*Retiree Health Fund* – to account for monies held on behalf of retired City employees from prior banked employee earned sick leave balances to finance medical insurance premiums.

**CITY OF VISTA, CALIFORNIA**  
**COMBINING STATEMENT OF NET POSITION**  
**CUSTODIAL FUNDS**  
**JUNE 30, 2022**

	Community Facilities District North County Square	Retiree Health	Total Custodial Funds
	<u>                    </u>	<u>                    </u>	<u>                    </u>
Assets:			
Cash and investments	\$ 274,797	\$ 507,608	\$ 782,405
Accounts receivable	<u>          -</u>	<u>      30,765</u>	<u>      30,765</u>
Total Assets	<u>      274,797</u>	<u>      538,373</u>	<u>      813,170</u>
Liabilities:			
Accounts payable	<u>          -</u>	<u>          -</u>	<u>          -</u>
Total Liabilities	<u>          -</u>	<u>          -</u>	<u>          -</u>
Net Position:			
Restricted for Bondholders	274,797	-	274,797
Restricted for Employee Benefits	<u>          -</u>	<u>      538,373</u>	<u>      538,373</u>
Total Net Position	<u>\$ 274,797</u>	<u>\$ 538,373</u>	<u>\$ 813,170</u>

**CITY OF VISTA, CALIFORNIA**  
**STATEMENT OF CHANGES IN FIDUCIARY NET POSITION**  
**CUSTODIAL FUNDS**  
**FOR THE YEAR ENDED JUNE 30, 2022**

	Community Facilities District North County Square	Retiree Health	Total Custodial Fund
Additions:			
Interest income (loss)	\$ (24,262)	-	\$ (24,262)
Other revenue	<u>-</u>	<u>482,656</u>	<u>482,656</u>
Total Additions	<u>(24,262)</u>	<u>482,656</u>	<u>458,394</u>
Deductions:			
Administrative fees	2,850	-	2,850
Contractual services	-	462,399	462,399
Principal	1,190,000	-	1,190,000
Interest expense	<u>14,280</u>	<u>-</u>	<u>14,280</u>
Total Deductions	<u>1,207,130</u>	<u>462,399</u>	<u>1,669,529</u>
Changes in Net Position	(1,231,392)	20,257	(1,211,135)
Net Position at the Beginning of the Year	<u>1,506,189</u>	<u>518,116</u>	<u>2,024,305</u>
Net Position at the End of the Year	<u>\$ 274,797</u>	<u>\$ 538,373</u>	<u>\$ 813,170</u>

**CITY OF VISTA, CALIFORNIA**

**Net Position by Component,**

**Last Ten Fiscal Years**

*(accrual basis of accounting)*

	June 30,				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
Governmental activities					
Net investment in capital assets	\$ 130,245,992	\$ 119,658,986	\$ 111,281,152	\$ 97,774,705	\$ 93,150,145
Restricted	85,710,974	78,785,397	87,737,750	71,032,532	65,268,267
Unrestricted	<u>80,712,952</u>	<u>77,130,790</u>	<u>58,013,322</u>	<u>55,836,547</u>	<u>38,299,363</u>
Total governmental activities net position	<u>296,669,918</u>	<u>275,575,173</u>	<u>257,032,224</u>	<u>224,643,784</u>	<u>196,717,775</u>
Business-type activities					
Net investment in capital assets	211,922,607	203,885,945	190,325,730	158,283,651	141,793,513
Restricted	-	-	-	-	-
Unrestricted	<u>87,266,358</u>	<u>88,349,580</u>	<u>94,366,255</u>	<u>114,527,328</u>	<u>113,351,936</u>
Total business-type activities net position	<u>299,188,965</u>	<u>292,235,525</u>	<u>284,691,985</u>	<u>272,810,979</u>	<u>255,145,449</u>
Primary government					
Net investment in capital assets	342,168,599	323,544,931	301,606,882	256,058,356	234,943,658
Restricted	85,710,974	78,785,397	87,737,750	71,032,532	65,268,267
Unrestricted	<u>167,979,310</u>	<u>165,480,370</u>	<u>152,379,577</u>	<u>170,363,875</u>	<u>151,651,299</u>
Total primary government net position	<u>\$ 595,858,883</u>	<u>\$ 567,810,698</u>	<u>\$ 541,724,209</u>	<u>\$ 497,454,763</u>	<u>\$ 451,863,224</u>

June 30,				
<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
\$ 88,060,084	\$ 80,775,610	\$ 72,161,756	\$ 75,060,204	\$ 99,304,689
44,888,998	61,064,475	73,696,167	69,051,423	61,825,756
<u>63,126,021</u>	<u>47,396,547</u>	<u>29,246,008</u>	<u>60,278,173</u>	<u>20,380,759</u>
<u>196,075,103</u>	<u>189,236,632</u>	<u>175,103,931</u>	<u>204,389,800</u>	<u>181,511,204</u>
135,209,582	126,083,193	120,408,383	76,412,549	69,402,298
-	1,611,040	1,506,177	1,507,206	1,119,051
<u>110,477,586</u>	<u>108,250,287</u>	<u>100,922,313</u>	<u>141,677,031</u>	<u>133,633,466</u>
<u>245,687,168</u>	<u>235,944,520</u>	<u>222,836,873</u>	<u>219,596,786</u>	<u>204,154,815</u>
223,269,666	206,858,803	192,570,139	151,472,753	168,706,987
44,888,998	62,675,515	75,202,344	70,558,629	62,944,807
<u>173,603,607</u>	<u>155,646,834</u>	<u>130,168,321</u>	<u>201,955,204</u>	<u>154,014,225</u>
<u>\$ 441,762,271</u>	<u>\$ 425,181,152</u>	<u>\$ 397,940,804</u>	<u>\$ 423,986,586</u>	<u>\$ 385,666,019</u>



**CITY OF VISTA, CALIFORNIA**

**Changes in Net Position**

**Last Ten Fiscal Years**

*(accrual basis of accounting)*

<u>Governmental Activities</u>	Year Ended June 30,				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b>Functional expenses:</b>					
General government	\$ 12,751,372	\$ 9,874,073	\$ 8,736,717	\$ 10,902,872	\$ 11,364,562
Public safety	54,842,480	56,530,370	53,324,841	50,390,009	48,185,290
Highways, streets and parks	9,505,820	10,837,691	15,734,042	13,097,134	12,407,011
Housing	278,578	81,423	586,945	630,259	1,423,859
Health and welfare	599,312	191,281	714,472	559,058	495,634
Culture and recreation	8,108,902	7,169,525	7,660,796	8,036,746	8,066,862
Community development	4,207,696	5,335,301	5,072,634	5,361,475	5,037,123
Interest on long-term debt	4,138,553	4,245,963	4,326,908	4,423,754	4,508,021
Total functional expenses	<u>94,432,713</u>	<u>94,265,627</u>	<u>96,157,355</u>	<u>93,401,307</u>	<u>91,488,362</u>
<b>Program revenues:</b>					
Charges for services:					
General government	1,307,227	1,173,821	1,216,571	5,256,738	4,640,011
Public safety	13,692,993	10,240,661	8,269,354	8,948,826	8,463,465
Highways, streets and parks	4,312,377	4,260,703	4,335,429	4,097,022	4,786,516
Housing	8,981	14,233	50,000	-	-
Health and welfare	48,854	43,325	38,034	65,905	49,912
Culture and recreation	4,831,791	718,300	2,652,217	3,882,927	3,940,284
Community development	290,140	1,858,199	1,813,138	1,694,880	669,000
Interest on long-term debt	-	-	-	145,037	144,738
Operating grants and contributions	8,686,075	13,615,400	9,701,366	16,977,856	4,331,623
Capital grants and contributions	9,626,209	6,237,678	13,491,550	13,040,006	5,542,481
Total program revenues	<u>42,804,647</u>	<u>38,162,320</u>	<u>41,567,659</u>	<u>54,109,197</u>	<u>32,568,030</u>
<b>Total net revenue (expense)</b>	<u>(51,628,066)</u>	<u>(56,103,307)</u>	<u>(54,589,696)</u>	<u>(39,292,110)</u>	<u>(58,920,332)</u>
<b>General revenues:</b>					
Taxes:					
Property taxes	28,981,824	27,202,163	25,534,481	24,838,026	23,012,405
Sales taxes	36,490,052	32,050,575	27,053,191	26,240,869	26,697,694
Motor vehicle license tax	119,301	75,491	80,718	49,623	1,678,900
Transient occupancy tax	1,997,247	1,501,801	1,060,021	1,331,384	1,350,875
Franchise taxes	3,828,749	3,813,179	3,794,826	3,704,857	3,620,789
Business license tax	2,251,121	2,036,506	1,984,805	1,891,559	1,878,105
Total taxes	<u>73,668,294</u>	<u>66,679,715</u>	<u>59,508,042</u>	<u>58,056,318</u>	<u>58,238,768</u>
Investment earnings	(7,072,884)	3,239,481	9,468,552	8,270,600	-
Miscellaneous	7,000,878	5,685,259	2,133,561	739,885	420,509
Sale of fixed assets	64,913	444,937	857,347	663,484	1,404,705
Extraordinary gain/(loss) on dissolution	-	-	-	-	-
<b>Transfers</b>	<u>(938,390)</u>	<u>(2,056,464)</u>	<u>(1,342,661)</u>	<u>(512,168)</u>	<u>(500,978)</u>
Total general revenues and transfers	<u>72,722,811</u>	<u>73,992,928</u>	<u>70,624,841</u>	<u>67,218,119</u>	<u>59,563,004</u>
<b>Change in Net Position</b>	<u>\$ 21,094,745</u>	<u>\$ 17,889,621</u>	<u>\$ 16,035,145</u>	<u>\$ 27,926,009</u>	<u>\$ 642,672</u>

Year Ended June 30,

	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
\$	11,722,688	\$ 9,758,277	\$ 10,619,660	\$ 9,804,905	\$ 9,571,985
	45,495,312	40,706,820	38,173,986	38,089,154	37,508,070
	5,105,081	8,934,648	11,109,249	4,369,618	5,940,981
	1,470,457	1,712,304	365,242	3,987,757	1,613,170
	469,358	767,756	666,126	789,873	750,346
	6,960,672	8,543,148	8,569,192	12,296,744	8,387,775
	10,994,281	4,867,718	5,967,862	5,844,775	5,421,184
	6,701,513	3,928,639	5,854,381	6,405,533	7,091,645
	<u>88,919,362</u>	<u>79,219,310</u>	<u>81,325,698</u>	<u>81,588,359</u>	<u>76,285,156</u>
	4,129,549	3,740,809	2,320,441	4,456,721	4,676,088
	7,727,009	7,810,280	7,819,198	7,308,168	6,605,271
	1,694,205	1,913,434	1,914,399	1,897,661	1,623,232
	-	-	-	-	-
	66,824	109,795	215,489	237,568	274,891
	3,291,603	3,176,216	2,567,340	3,328,080	2,881,412
	2,394,662	2,011,131	2,080,228	2,615,479	1,962,025
	143,825	146,603	147,512	138,219	137,566
	6,815,297	8,700,909	14,219,071	15,464,558	8,106,024
	5,920,026	9,532,801	9,236,347	12,776,334	3,139,720
	<u>32,183,000</u>	<u>37,141,978</u>	<u>40,520,025</u>	<u>48,222,788</u>	<u>29,406,229</u>
	<u>(56,736,362)</u>	<u>(42,077,332)</u>	<u>(40,805,673)</u>	<u>(33,365,571)</u>	<u>(46,878,927)</u>
	21,845,676	19,867,697	19,634,619	20,315,177	18,117,790
	26,888,014	25,438,910	25,324,948	22,131,662	21,298,732
	44,304	38,901	39,962	41,484	49,987
	1,410,204	1,274,548	1,262,967	1,118,598	981,945
	3,510,581	3,796,368	3,469,205	3,172,988	2,992,320
	1,905,236	1,753,277	1,840,577	1,813,970	1,734,626
	<u>55,604,015</u>	<u>52,169,701</u>	<u>51,572,278</u>	<u>48,593,879</u>	<u>45,175,400</u>
	4,718,650	3,419,423	2,855,847	3,129,226	2,067,167
	3,619,688	796,854	1,021,320	559,679	329,025
	239,520	27,538	672,851	7,266	2,806
	10,257	-	-	5,183,581	(3,217,531)
	<u>(617,297)</u>	<u>(373,171)</u>	<u>7,745</u>	<u>(1,059,169)</u>	<u>(219,399)</u>
	<u>63,574,833</u>	<u>56,040,345</u>	<u>56,130,041</u>	<u>56,414,462</u>	<u>44,137,468</u>
\$	<u>6,838,471</u>	<u>\$ 13,963,013</u>	<u>\$ 15,324,368</u>	<u>\$ 23,048,891</u>	<u>\$ (2,741,459)</u>

**CITY OF VISTA, CALIFORNIA**  
**Changes in Net Position-Continued**  
**Last Ten Fiscal Years**  
*(accrual basis of accounting)*

	Year Ended June 30,				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b>Business-Type Activities</b>					
<b>Functional expenses:</b>					
Sewer	\$ 18,625,069	\$ 20,214,187	\$ 18,769,708	\$ 15,934,613	\$ 14,789,504
Buena Sanitation District	6,812,208	6,966,593	7,108,302	5,219,285	7,061,076
Cal Trash Cleanup	312,969	536,129	29,617	-	-
Wave Waterpark	1,619,454	966,260	2,071,664	2,160,140	2,388,726
Total functional expenses	<u>27,369,700</u>	<u>28,683,169</u>	<u>27,979,291</u>	<u>23,314,038</u>	<u>24,239,306</u>
<b>Program revenues:</b>					
Charges for services:					
Sewer	23,797,461	23,145,583	22,941,065	22,464,493	20,945,873
Buena Sanitation District	8,287,334	8,397,146	8,558,840	8,345,949	8,473,939
Cal Trash Cleanup	1,884,877	1,298,713	325,162	-	-
Wave Waterpark	742,882	314,464	934,696	1,488,567	1,635,616
Operating contributions and grants	44,616	28,497	6,099	54,064	52,917
Capital contributions and grants	950,701	36,495	-	-	877,762
Total program revenues	<u>35,707,871</u>	<u>33,220,898</u>	<u>32,765,862</u>	<u>32,353,073</u>	<u>31,986,107</u>
<b>Total net revenue (expense)</b>	<u>8,338,171</u>	<u>4,537,729</u>	<u>4,786,571</u>	<u>9,039,035</u>	<u>7,746,801</u>
<b>General revenues:</b>					
Payment in lieu of services		-	-	-	-
Investment earnings	(3,279,850)	(243,586)	5,165,563	5,418,930	(60,749)
Miscellaneous	127,502	1,896,713	1,343,165	2,814,935	1,271,251
Sale of fixed assets	39,119	102,768	-	(119,538)	-
<b>Transfers</b>	<u>938,390</u>	<u>2,056,464</u>	<u>1,342,661</u>	<u>512,168</u>	<u>500,978</u>
Total general revenues and transfers	<u>(2,174,839)</u>	<u>3,812,359</u>	<u>7,851,389</u>	<u>8,626,495</u>	<u>1,711,480</u>
<b>Change in Net Position-Business Type Activities</b>	<u>\$ 6,163,332</u>	<u>\$ 8,350,088</u>	<u>\$ 12,637,960</u>	<u>\$ 17,665,530</u>	<u>\$ 9,458,281</u>

Year Ended June 30,

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
\$ 15,147,483	\$ 14,826,189	\$ 16,856,482	\$ 12,765,583	\$ 12,241,805
5,130,081	5,214,881	5,031,821	4,577,593	4,236,974
-	-	-	-	-
<u>2,072,573</u>	<u>2,139,996</u>	<u>2,067,998</u>	<u>1,978,537</u>	<u>1,843,274</u>
<u>22,350,137</u>	<u>22,181,066</u>	<u>23,956,301</u>	<u>19,321,713</u>	<u>18,322,053</u>
20,342,785	20,356,854	19,482,195	19,334,616	19,059,374
8,523,961	8,527,509	8,547,898	8,326,225	8,353,420
-	-	-	-	-
1,528,721	1,516,230	1,629,525	1,581,998	1,624,351
76,176	89,839	161,913	94,968	572,861
14,341	1,356,581	-	-	434,560
<u>30,485,984</u>	<u>31,847,013</u>	<u>29,821,531</u>	<u>29,337,807</u>	<u>30,044,566</u>
<u>8,135,847</u>	<u>9,665,947</u>	<u>5,865,230</u>	<u>10,016,094</u>	<u>11,722,513</u>
-	-	-	-	-
248,289	1,986,687	1,155,726	1,223,096	8,058
741,215	1,081,842	1,372,363	3,113,143	485,408
-	-	-	30,469	-
617,297	373,171	(7,745)	1,059,169	219,399
<u>1,606,801</u>	<u>3,441,700</u>	<u>2,520,344</u>	<u>5,425,877</u>	<u>712,865</u>
<u>\$ 9,742,648</u>	<u>\$ 13,107,647</u>	<u>\$ 8,385,574</u>	<u>\$ 15,441,971</u>	<u>\$ 12,435,378</u>

**CITY OF VISTA, CALIFORNIA****Fund Balances, Governmental Funds****Last Ten Fiscal Years***(modified accrual basis of accounting)*

	June 30,				
	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
General Fund					
Nonspendable	\$ 7,035,732	\$ 10,603,921	\$ 14,947,340	\$ 14,541,573	\$ 17,839,492
Restricted	23,164,059	12,015,342	10,606,951	10,898,171	8,565,479
Committed	41,776,408	36,314,712	25,134,112	20,028,369	16,598,458
Assigned	40,046,208	30,223,882	20,689,354	16,910,885	15,397,483
Unassigned	14,585,746	35,295,664	38,997,249	37,100,833	29,529,448
Total General Fund	<u>\$ 126,608,153</u>	<u>\$ 124,453,521</u>	<u>\$ 110,375,006</u>	<u>\$ 99,479,831</u>	<u>\$ 87,930,360</u>
All Other Governmental Funds					
Nonspendable	\$ 547,876	\$ 457,919	\$ 514,018	\$ 225,545	\$ 558,179
Restricted	59,832,333	58,571,080	65,831,121	59,908,816	52,113,866
Unassigned	(2,150,211)	(2,185,062)	(2,080,009)	(1,931,177)	(602,902)
Total all Other Governmental Funds	<u>\$ 58,229,998</u>	<u>\$ 56,843,937</u>	<u>\$ 64,265,130</u>	<u>\$ 58,203,184</u>	<u>\$ 52,069,143</u>

June 30,				
<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
\$ 22,312,645	\$ 18,726,888	\$ 18,698,773	\$ 18,604,385	\$ 676,088
3,951,253	4,777,918	2,629,315	3,511,621	3,367,820
21,814,685	16,291,755	16,738,770	15,169,710	14,545,527
16,943,566	12,711,373	13,967,592	18,064,117	14,300,871
<u>21,936,091</u>	<u>33,936,770</u>	<u>23,809,195</u>	<u>17,292,241</u>	<u>13,141,017</u>
<u>\$ 86,958,240</u>	<u>\$ 86,444,704</u>	<u>\$ 75,843,645</u>	<u>\$ 72,642,074</u>	<u>\$ 46,031,323</u>
\$ 516,778	\$ 586,146	\$ -	\$ -	\$ 13,479,048
44,888,998	56,010,891	71,066,792	65,539,802	44,180,124
<u>(1,089,400)</u>	<u>(3,204,932)</u>	<u>(2,697,295)</u>	<u>(289,603)</u>	<u>(11,829,217)</u>
<u>\$ 44,316,376</u>	<u>\$ 53,392,105</u>	<u>\$ 68,369,497</u>	<u>\$ 65,250,199</u>	<u>\$ 45,829,955</u>

**CITY OF VISTA, CALIFORNIA**

**Changes In Fund Balances, Governmental Funds**

**Last Ten Fiscal Years**

*(modified accrual basis of accounting)*

	Year Ended June 30,				
	2022	2021	2020	2019	2018
<b>Revenues</b>					
Taxes	\$ 78,106,967	\$ 69,681,714	\$ 58,800,919	\$ 56,230,316	\$ 54,611,643
Licenses and permits	2,318,666	2,089,954	2,041,106	2,240,563	1,912,533
Intergovernmental	21,282,985	15,411,322	14,093,617	7,920,102	8,036,851
Charges for services	21,261,756	17,508,581	18,553,161	19,984,904	18,147,043
Development fees	1,034,489	3,866,535	7,051,388	11,916,509	2,237,094
Fines and forfeitures	1,439,284	1,386,141	1,624,351	1,794,410	2,558,952
Assessments levied	1,757,204	1,752,155	1,701,265	1,835,012	1,834,820
Use of money and property	(6,234,998)	4,713,609	11,086,491	7,827,155	1,133,882
Contributions	-	-	-	176,292	297,874
Other revenues	967,228	1,655,098	2,204,578	2,598,281	3,161,483
Total revenues	<u>121,933,581</u>	<u>118,065,109</u>	<u>117,156,876</u>	<u>112,523,544</u>	<u>93,932,175</u>
<b>Expenditures</b>					
Current:					
General government	15,473,802	9,981,527	8,891,483	8,223,986	8,087,403
Public safety	54,467,378	51,707,977	48,771,917	46,873,825	44,295,278
Highways, streets and parks	8,329,830	7,984,915	14,075,188	9,929,924	8,639,802
Housing	304,772	297,205	463,644	608,222	737,891
Health and welfare	630,267	483,569	549,328	530,564	461,842
Culture and recreation	6,557,293	3,526,154	5,461,553	5,545,153	5,349,246
Community development	4,830,926	5,307,353	4,997,040	4,944,202	4,749,761
Capital outlay	16,561,139	22,726,866	13,718,885	11,689,238	5,981,967
Debt service:					
Principal	2,310,000	2,025,000	1,750,000	1,885,000	1,713,000
Payment to refunded bond escrow agent	-	-	-	-	-
Interest and fiscal charges	4,344,025	4,460,562	4,539,265	4,641,400	4,723,113
Passthrough payments	-	-	-	-	-
Total expenditures	<u>113,809,432</u>	<u>108,501,128</u>	<u>103,218,303</u>	<u>94,871,514</u>	<u>84,739,303</u>
Excess of revenues over (under) expenditures	<u>8,124,149</u>	<u>9,563,981</u>	<u>13,938,573</u>	<u>17,652,030</u>	<u>9,192,872</u>
<b>Other Financing Sources (Uses)</b>					
Proceeds from sale of city property	-	-	-	560,759	100,235
Proceeds from issuance of debt	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-
Transfers in (out) net	(4,583,456)	(2,906,659)	(1,192,470)	(529,277)	(568,220)
Total other financing sources	<u>(4,583,456)</u>	<u>(2,906,659)</u>	<u>(1,192,470)</u>	<u>31,482</u>	<u>(467,985)</u>
<b>Extraordinary gain/(loss)</b>	-	-	-	-	-
Net change in fund balance	<u>\$ 3,540,693</u>	<u>\$ 6,657,322</u>	<u>\$ 12,746,103</u>	<u>\$ 17,683,512</u>	<u>\$ 8,724,887</u>
Debt service as a percentage of noncapital expenditures	6.8%	6.9%	6.8%	7.8%	8.0%

Year Ended June 30,

2017	2016	2015	2014	2013
\$ 53,474,929	\$ 52,238,183	\$ 49,225,621	\$ 48,976,299	\$ 45,460,027
1,935,860	1,780,887	1,871,663	20,320	20,980
10,272,974	13,938,874	11,092,996	11,043,495	7,607,565
15,634,198	14,690,818	14,018,189	14,773,407	13,155,767
1,425,733	1,597,154	4,049,138	9,410,615	482,378
1,787,465	1,934,280	1,812,300	1,650,639	1,525,573
1,837,806	2,034,327	2,036,200	2,010,169	1,735,087
1,883,437	3,723,498	3,235,252	3,103,714	2,692,824
303,116	640,047	4,849,783	6,031,374	537,800
4,545,060	3,107,557	2,564,240	1,907,937	2,420,531
<u>93,100,578</u>	<u>95,685,625</u>	<u>94,755,382</u>	<u>98,927,969</u>	<u>75,638,532</u>
9,938,453	8,687,513	12,829,825	7,801,723	7,334,153
42,660,578	37,734,019	36,637,120	36,371,965	35,810,663
5,155,758	8,936,808	9,936,047	4,012,954	5,582,950
1,473,294	1,464,914	692,967	814,052	1,436,167
483,675	569,946	677,429	791,236	757,532
5,068,327	6,863,644	6,653,868	10,285,035	6,471,245
7,146,129	4,954,626	4,799,396	7,570,480	4,161,226
14,649,419	12,077,026	6,731,821	3,995,985	4,550,670
2,405,000	4,185,000	3,337,000	3,160,000	2,270,000
-	11,230,665	-	-	-
7,000,092	4,239,931	5,966,723	6,149,546	6,776,677
-	-	-	-	-
<u>95,980,725</u>	<u>100,944,092</u>	<u>88,262,196</u>	<u>80,952,976</u>	<u>75,151,283</u>
(2,880,147)	(5,258,467)	6,493,186	17,974,993	487,249
304,799	425,000	-	-	11,984
-	108,803,074	-	-	-
(5,155,000)	(107,759,168)	-	-	-
(831,845)	(586,832)	(172,198)	(1,191,601)	(548,469)
<u>(5,682,046)</u>	<u>882,074</u>	<u>(172,198)</u>	<u>(1,191,601)</u>	<u>(536,485)</u>
-	-	-	29,417,898	(3,217,531)
<u>\$ (8,562,193)</u>	<u>\$ (4,376,393)</u>	<u>\$ 6,320,988</u>	<u>\$ 46,201,290</u>	<u>\$ (3,266,767)</u>
11.2%	9.6%	11.2%	12.1%	12.8%



**CITY OF VISTA, CALIFORNIA**

**Top 25 Sales Tax Producers<sup>1</sup>**

**Sales Taxes**

*Current Year and Nine Years Ago, listed alphabetically*

Fiscal Year 2021-2022		Fiscal Year 2012-2013	
Business Name	Business Category	Business Name	Business Category
1 7 Eleven	Service Stations	7 Eleven	Service Stations
2 Albertsons	Grocery Stores	Arco AM PM	Service Stations
3 Arco AM PM	Service Stations	Arco AM PM	Service Stations
4 Barnicle Express	Service Stations	BMW of Vista	New Motor Vehicle Dealers
5 BMW of Vista	New Motor Vehicle Dealers	Chevron	Service Stations
6 Costco	Discount Dept Stores	Circle K	Service Stations
7 Electrical Sales	Plumbing/Electrical Supplies	Classic Chariots	Used Automotive Dealers
8 Enterprise Rent A Car	Transportation/Rentals	Costco	Discount Dept Stores
9 Ferguson Enterprises	Plumbing/Electrical Supplies	Cresecent Electric Supply	Plumbing/Electrical Supplies
10 Home Depot	Building Materials	Enterprise Rent A Car	Transportation/Rentals
11 Living Spaces Furniture	Home Furnishings	Ferguson Enterprises	Plumbing/Electrical Supplies
12 Lowes	Building Materials	Home Depot	Building Materials
13 March & Ash	Cannabis Related	Living Spaces Furniture	Home Furnishings
14 McCain Traffic Supply	Electrical Equipment	Lowes	Building Materials
15 Norm Reeves Honda Superstore	New Motor Vehicle Dealers	McCain Traffic Supply	Electrical Equipment
16 North County Ford	New Motor Vehicle Dealers	Nextlevel Systems	Electrical Equipment
17 North County Ford	New Motor Vehicle Dealers	North County Ford	New Motor Vehicle Dealers
18 Off the Charts	Cannabis Related	Pacific Builders Hardware/Lighting	Building Materials
19 Pacific Builders Hardware/Lighting	Building Materials	Perfect Optics	Medical/Biotech
20 RideNow SoCal	Boats/Motorcycles	RideNow SoCal	Boats/Motorcycles
21 Roofline Supply & Delivery	Contractors	Stater Bros	Grocery Stores
22 Target	Discount Dept Stores	Target	Discount Dept Stores
23 United Oil	Service Stations	United Oil	Service Stations
24 US Food Service	Food Service Equip./Supplies	US Food Service	Food Service Equip./Supplies
25 Walmart Supercenter	Discount Dept Stores	Walmart Supercenter	Discount Dept Stores

Percent of Fiscal Year Total Paid By Top 25 Accounts = 47.98%

Percent of Fiscal Year Total Paid By Top 25 Accounts = 48.70%

**Source:** Hinderliter, de Llamas & Associates

<sup>1</sup> Period: From July 1 to June 30



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**CITY OF VISTA, CALIFORNIA**  
**Assessed Value of Taxable Property**  
**General Property Tax**  
*Last Ten Fiscal Years*

<b>Fiscal Year Ended June 30,</b>	<b>Assessed Value</b>				
	<b>Residential Property</b>	<b>Commercial Property</b>	<b>Industrial Property</b>	<b>Other Property</b>	<b>RDA Base Year Values</b>
2013	4,418,777,419	282,709,830	377,800,542	257,393,505	1,399,324,054
2014	4,583,697,475	299,831,907	374,743,344	260,711,976	1,440,801,061
2015	4,903,193,950	298,103,492	384,301,339	279,261,967	1,507,754,720
2016	5,170,404,933	297,598,561	396,179,441	318,898,827	1,536,615,147
2017	5,553,942,519	309,775,588	422,443,967	280,544,688	1,536,615,147
2018	5,989,428,211	321,842,790	447,037,848	300,206,461	1,537,640,063
2019	7,946,576,046	1,308,275,960	1,628,301,999	721,532,059	1,537,640,063
2020	8,381,763,536	1,348,748,310	1,659,225,592	823,885,323	1,537,640,063
2021	8,871,965,922	1,380,855,068	1,746,916,111	909,593,534	1,537,640,063
2022	9,440,757,172	1,825,748,907	1,442,212,735	781,230,008	1,537,640,063

In 1978 the voters of the State of California passed Proposition 13 which resulted in dramatic tax reform as it relates to property tax collections. Proposition 13 established a property tax of 1% based upon the assessed value of the property being taxed. Each year the assessed value of property may be increased by an "inflation factor" that may not exceed 2%. With few exceptions, property is only re-assessed at the time that it is sold to a new owner. At that point the new assessed value is fixed at the purchase price of the property. Due to the nature of Proposition 13, over time the assessed value base has become significantly undervalued when compared to the true market value of the property. Because the true market value is not tied to any type of annual valuation process, there is no reliable means of determining the market value of the approximately 23,000 parcels within the City and therefore this amount is not disclosed.

**Source:** San Diego County Assessor's Office

<b>Total</b>	<b>Net Taxable Value</b>	<b>Change From Prior Year</b>	<b>Estimated Tax Revenues</b>	<b>Total Direct Tax Rate</b>
6,736,005,350	6,736,005,350	0.75%	9,615,384	0.143%
6,959,785,763	6,959,785,763	3.32%	9,970,963	0.143%
7,372,615,468	7,372,615,468	5.93%	10,444,810	0.142%
7,719,696,909	7,719,696,909	4.71%	11,049,204	0.143%
8,103,321,909	8,103,321,909	4.97%	11,587,267	0.143%
8,596,155,373	8,596,155,373	6.08%	12,061,947	0.140%
13,142,326,127	13,142,326,127	52.89%	12,687,545	0.097%
13,751,262,824	13,751,262,824	4.63%	13,243,510	0.096%
14,446,970,698	14,446,970,698	5.06%	13,810,050	0.096%
15,027,588,885	15,027,588,885	4.02%	14,298,589	0.095%

**CITY OF VISTA, CALIFORNIA**

**Direct and Overlapping Property Tax Rates**

**General Property Tax**

*Last Ten Fiscal Years*

Fiscal Year Ended June 30,	City Direct Rate	Overlapping Rates					Total Property Tax Rate
		Vista Unified School District	San Diego County	Educational Revenue Augmentation Fund	Palomar Community College District	All Other	
2013	0.1427%	0.4280%	0.1375%	0.1468%	0.0602%	0.0848%	1.0000%
2014	0.1433%	0.4280%	0.1375%	0.1468%	0.0602%	0.0842%	1.0000%
2015	0.1417%	0.4280%	0.1375%	0.1468%	0.0602%	0.0858%	1.0000%
2016	0.1431%	0.4280%	0.1375%	0.1468%	0.0602%	0.0844%	1.0000%
2017	0.1431%	0.4280%	0.1375%	0.1468%	0.0602%	0.0844%	1.0000%
2018	0.1403%	0.4280%	0.1375%	0.1468%	0.0602%	0.0872%	1.0000%
2019	0.0965%	0.4280%	0.1375%	0.1468%	0.0602%	0.1310%	1.0000%
2020	0.0963%	0.4280%	0.1375%	0.1468%	0.0602%	0.1312%	1.0000%
2021	0.0956%	0.4280%	0.1375%	0.1468%	0.0602%	0.1319%	1.0000%
2022	0.0951%	0.4280%	0.1375%	0.1468%	0.0602%	0.1324%	1.0000%

In 1978, California voters passed Proposition 13 which resulted in dramatic tax reform as it relates to property tax. Proposition 13 set the property tax rate at a 1.00% fixed amount. This 1.00% is shared by all taxing agencies for which the subject property resides within. Because the rate is fixed at 1.00%, the rate for each taxing agency shares within the 1.00% does not change materially from year-to-year.

**Source:** San Diego County Assessor's Office

**CITY OF VISTA, CALIFORNIA**

**Principal Secured Property Tax Payers**

**General Property Tax**

*Current Year and Nine Years Ago*

	2022			2013		
	Taxable Assessed Secured Value	Rank	% of Total City Assessed Secured Value	Taxable Assessed Secured Value	Rank	% of Total City Assessed Secured Value
MG Preserve of Melrose Apartments	\$ 142,388,439	1	1.03%			
PMI Monarch LLC	116,400,000	2	0.84%			
NM Skye LLC	94,207,276	3	0.68%			
Vista Bella Terra LP	82,599,243	4	0.60%	\$ 71,181,525	2	1.37%
Shadowridge Woodbend LP	51,104,144	5	0.37%	44,040,000	4	0.85%
Icon Owner Pool 1 West Southwest LLC	44,968,112	6	0.32%			
Hidden Hills Apartment Homes LP	42,150,094	7	0.30%			
MG Waterleaf Apartments SHL	40,680,607	8	0.29%			
Watkins Manufacturing Corporation	39,094,393	9	0.28%	36,526,614	5	0.70%
P K II Melrose Village Plaza LP	38,500,000	10	0.28%	20,300,000	6	0.56%
Shadowridge Vista Apartments LLC				79,982,166	1	1.54%
Walton CWCA Vista Distribution LLC				26,100,000	7	0.50%
HCA CV 16 Apartments LP				48,911,281	3	0.94%
Shadowridge Meadows Apts LP				24,061,200	8	0.46%
V S C R E Holdings LLC				22,933,292	9	0.44%
Breeze Hill LP				22,541,451	10	0.43%
	<u>\$ 692,092,308</u>		<u>5.00%</u>	<u>\$ 396,577,529</u>		<u>7.79%</u>

Source: San Diego County Assessor's Office

**CITY OF VISTA, CALIFORNIA**  
**General Property Tax Levies and Collections**  
**Last Ten Fiscal Years**

Fiscal Year Ended June 30,	Within The Year of Levy			Collections From Prior Years' Levies
	Current Secured Tax Levy	Current Secured Collected	Percent of Levy Collected	
2013	8,951,411	8,934,518	99.81%	-
2014	9,276,452	9,269,147	99.92%	-
2015	9,839,221	9,832,571	99.93%	-
2016	10,359,773	10,355,504	99.96%	-
2017	10,923,292	10,916,368	99.94%	-
2018	11,610,182	11,605,083	99.96%	-
2019	12,214,494	12,207,625	99.94%	-
2020	12,761,062	12,749,451	99.91%	-
2021	13,284,453	13,274,086	99.92%	-
2022	13,845,177	13,835,370	99.93%	-

The City has entered into a “Teeter Plan” agreement with the County of San Diego. A Teeter Plan is a provision under California law under which individual counties may elect to enter into individual agreements with cities within the county to essentially guarantee the secured property tax roll collection within the city. If a County does elect to provide the Teeter provision, each city within that county must enter into its own agreement with the County. Under the agreement the County agrees to pay the City for virtually 100% of the current secured tax roll levy by the end of the fiscal year. In return the City gives up its right to any penalties and interest that may be accrued and ultimately collected by the County. The City of Vista entered into a Teeter Plan agreement with the County of San Diego for the purpose of providing better budgetary and cash flow analysis and therefore, for all intents and purposes, “Collections from Prior Years’ Levies” is virtually non-existent.

**Source:** San Diego County Assessor's Office

**CITY OF VISTA, CALIFORNIA**  
**Ratios of Outstanding Debt by Type**  
**Last Ten Fiscal Years**

Fiscal Year Ended June 30,	Governmental Activities						Business-Type		Total Primary Government	Percentage of Personal Income	Per Capita
	Revenue Bonds	Bond Anticipation Notes	Certificates of Participation	Refunding Lease Revenue Bond	Special Tax Refunding	Notes Payable	Unamortized Bond Premium	Loans Payable			
2013	9,580,000	-	112,335,000	875,000	-	2,525,000	1,357,931	6,058,130	132,731,061	2.69%	1,381
2014	8,125,000	-	110,985,000	785,000	-	2,170,000	1,301,350	5,779,792	129,146,142	2.51%	1,340
2015	7,365,000	-	109,420,000	690,000	-	1,158,000	1,244,769	8,206,469	128,084,238	2.29%	1,295
2016	6,540,000	-	-	93,755,000	-	753,000	12,106,570	12,595,740	125,750,310	2.14%	1,235
2017	-	-	-	92,575,000	5,485,000	323,000	11,530,067	19,617,864	129,530,931	2.07%	1,253
2018	-	-	-	91,185,000	4,460,000	-	10,953,563	27,069,884	133,668,447	2.05%	1,311
2019	-	-	-	89,300,000	3,420,000	-	10,377,060	28,148,650	131,245,710	1.82%	1,271
2020	-	-	-	87,550,000	2,300,000	-	9,800,557	27,572,071	127,222,628	1.77%	1,232
2021	-	-	-	85,525,000	1,190,000	-	9,224,053	26,214,325	122,153,378	1.70%	1,183
2022	-	-	-	83,215,000	-	-	8,647,550	24,830,515	116,693,065	1.62%	1,130

**Notes:** Details regarding the city's outstanding debt can be found in the notes to the basic financial statements.

**Source:** City of Vista Finance Department



**CITY OF VISTA, CALIFORNIA**  
**Ratios of General Bonded Debt Outstanding**  
**Last Ten Fiscal Years**

Fiscal Year Ended June 30,	Outstanding General Bonded Debt			Percent of Assessed Value (a)	Per Capita
	Tax Allocation Bonds	Revenue Bonds	Total		
2013	-	9,580,000	9,580,000	0.14%	101
2014	-	8,125,000	8,125,000	0.12%	85
2015	-	7,365,000	7,365,000	0.10%	77
2016	-	6,540,000	6,540,000	0.08%	68
2017	-	485,000	485,000	0.01%	5
2018	-	375,000	375,000	0.00%	4
2019	-	-	-	0.00%	-
2020	-	-	-	0.00%	-
2021	-	-	-	0.00%	-
2022	-	-	-	0.00%	-

**Notes:** Details regarding the city's outstanding debt can be found in the notes to the basic financial statements.

(a) Assessed value has been used because the actual value of taxable property is not readily available in California.

**Source:** City of Vista Finance Department

**CITY OF VISTA, CALIFORNIA**

**Direct and Overlapping Debt**

**As of June 30, 2022**

2021/22 Assessed Valuation: \$ 13,493,563,155

	Total Debt	% Applicable (a)	Estimated Share of Overlapping Debt
<u>OVERLAPPING TAX AND ASSESSMENT DEBT:</u>			
Metropolitan Water District	\$ 20,175,000	0.396%	\$ 79,893
Palomar Community College District	655,840,155	9.645%	63,255,783
Carlsbad Unified School District	293,223,501	0.036%	105,560
San Marcos Unified School District	273,680,421	7.319%	20,030,670
San Marcos Unified School District Community Facilities District No. 4	13,420,000	1.646%	220,893
Vista Unified School District	247,299,882	56.595%	139,959,368
Palomar Health District	408,228,082	1.524%	6,221,396
<b>TOTAL OVERLAPPING TAX AND ASSESSMENT DEBT</b>	<b>1,911,867,041</b>		<b>229,873,563</b>
<u>OVERLAPPING GENERAL FUND DEBT:</u>			
San Diego County General Fund Obligations	245,340,000	2.226%	5,461,268
San Diego County Pension Obligations Bonds	340,825,000	2.226%	7,586,765
San Diego County Superintendent of Schools General Fund Obligations	7,780,000	2.226%	173,183
Palomar Community College District Certificates of Participation	1,440,000	9.645%	138,888
Carlsbad Unified School District Certificates of Participation	61,600,000	0.036%	22,176
San Marcos Unified School District General Fund Obligations	70,463,687	7.319%	5,157,237
Vista Unified School District Certificates of Participation	39,095,000	56.595%	22,125,815
<b>TOTAL OVERLAPPING GENERAL FUND DEBT</b>	<b>766,543,687</b>		<b>40,665,332</b>
<b>OVERLAPPING TAX INCREMENT DEBT (Successor Agency)</b>	<b>68,630,000</b>	<b>100.000%</b>	<b>68,630,000</b>
<b>TOTAL OVERLAPPING DEBT</b>	<b>\$ 2,747,040,728</b>		<b>\$ 339,168,895</b>
<b>CITY OF VISTA DIRECT DEBT</b>			<b>91,862,550</b>
<b>COMBINED TOTAL DEBT</b>			<b>\$ 431,031,445</b>

**Notes:**

(a) For debt repaid with property taxes, the percentage of overlapping debt applicable is estimated using taxable assessed property values. Applicable percentages were estimated by determining the portion of another governmental unit's taxable assessed value that is within the city's boundaries and dividing it by each unit's total taxable assessed value.

Overlapping governments are those that coincide, at least in part, with the geographic boundaries of the City. This schedule estimates the portion of the outstanding debt of those overlapping governments that is borne by the residents and businesses of the City. This process recognizes that, when considering the City's ability to issue and repay long-term debt, the entire debt burden borne by the residents and businesses should be taken into account. However, this does not imply that every taxpayer is a resident, and therefore responsible for repaying the debt, of each overlapping government.

-1 The percentage of overlapping debt applicable to the city is estimated using taxable assessed property value. Applicable percentages were estimated by determining the portion of the overlapping district's assessed value that is within the boundaries of the city divided by the district's total taxable assessed value.

-2 Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue and non-bonded capital lease obligations. Qualified Zone Academy Bonds are included based on principal due at maturity.

**Source:** California Municipal Statistics, Inc.

**CITY OF VISTA, CALIFORNIA**

**Legal Debt Margin Information**

**Last Ten Fiscal Years**

	FISCAL YEAR				
	2022	2021	2020	2019	2018
Assessed valuation	\$ 15,027,588,885	\$ 14,446,970,698	\$ 13,751,262,824	\$ 13,142,326,127	\$ 8,596,155,373
Conversion percentage	25%	25%	25%	25%	25%
Adjusted assessed valuation	3,756,897,221	3,611,742,675	3,437,815,706	3,285,581,532	2,149,038,843
Debt limit percentage	15%	15%	15%	15%	15%
Debt limit	\$ 563,534,583.19	\$ 541,761,401.18	\$ 515,672,355.90	\$ 492,837,229.76	\$ 322,355,826.49
Total net debt applicable to limit:					
General obligation bonds	-	-	-	-	-
Legal debt margin	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>	<u>0.00%</u>

The Government Code of the State of California provides for a legal debt limit of 15% of gross assessed valuation. However, this provision was enacted when assessed valuation was based upon 25% of market value. Effective with the 1981-82 fiscal year, each parcel is now assessed at 100% of market value (as of the most recent change in ownership for that parcel). The computations shown above reflect a conversion of assessed valuation data for each fiscal year from the current full valuation perspective to the 25% level that was in effect at the time that the legal debt margin was enacted by the State of California for local governments located within the state.

**Notes:** Details regarding the city's outstanding debt can be found in the notes to the basic financial statements.

**Source:**

City of Vista Finance Department  
San Diego County Assessor's Office

<b>FISCAL YEAR</b>				
<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
\$ 8,103,321,909	\$ 7,719,696,909	\$ 7,372,615,468	\$ 6,959,785,763	\$ 6,736,005,350
25%	25%	25%	25%	25%
2,025,830,477	1,929,924,227	1,843,153,867	1,739,946,441	1,684,001,338
15%	15%	15%	15%	15%
\$ 303,874,571.59	\$ 289,488,634.09	\$ 276,473,080.05	\$ 260,991,966.11	\$ 252,600,200.63
-	-	-	-	-
0.00%	0.00%	0.00%	0.00%	0.00%

**CITY OF VISTA, CALIFORNIA**

**Pledged Revenue Coverage**

**Last Ten Fiscal Years**

Fiscal Year Ended June 30,	Tax Allocation Bonds and Notes					Coverage
	Tax Increment	Debt Service			Total	
		Principal	Interest			
2013	-	-	-	-	-	-
2014	-	-	-	-	-	-
2015	-	-	-	-	-	-
2016	-	-	-	-	-	-
2017	-	-	-	-	-	-
2018	-	-	-	-	-	-
2019	-	-	-	-	-	-
2020	-	-	-	-	-	-
2021	-	-	-	-	-	-
2022	-	-	-	-	-	-

**Notes:** Details regarding the city's outstanding debt can be found in the notes to the basic financial statements.

**Source:** City of Vista Finance Department

# CITY OF VISTA, CALIFORNIA

## Demographic and Economic Statistics

Last Ten Available Calendar Years<sup>1</sup>

<b>Calendar Year</b>	<b>Population</b>	<b>Personal Income</b>	<b>Per Capita Personal Income</b>	<b>Labor Force</b>	<b>Unemployment Rate</b>	<b>Consumer Price Index Change</b>
2012	95,264	4,826,455,296	50,664	43,158	8.2%	1.6%
2013	96,122	4,939,132,848	51,384	43,193	6.9%	1.3%
2014	96,413	5,143,344,311	53,347	43,267	5.7%	1.9%
2015	98,896	5,604,040,736	56,666	43,628	4.6%	1.6%
2016	101,797	5,872,585,456	57,689	44,602	4.2%	2.0%
2017	103,381	6,255,326,106	60,508	45,479	4.3%	3.0%
2018	101,987	6,515,580,808	63,886	45,898	4.3%	3.4%
2019	102,928	6,819,254,653	66,253	45,128	3.5%	2.4%
2020	103,268	7,201,738,730	69,738	44,037	9.8%	1.5%
2021	100,291	7,811,531,109	77,889	43,684	6.8%	5.2%

<sup>1</sup> Complete data for 2022 is not available, therefore, 2021 data is the most current year provided.

### Source:

Population - State of California Department of Finance

Personal Income - United States Bureau of Economic Analysis for San Diego County

Employment Information - United States Department of Labor, Bureau of Labor Statistics

Consumer Price Index Information - United States Department of Labor, Bureau of Labor Statistics

**CITY OF VISTA, CALIFORNIA**

**Principal Employers**

**Current Year and Nine Years Ago**

<b>Employer</b>	<b>2022</b>			<b>2013</b>		
	<b>Number of Employees</b>	<b>Rank</b>	<b>Percent of Total Employment</b>	<b>Number of Employees</b>	<b>Rank</b>	<b>Percent of Total Employment</b>
Vista Unified School District	2,952	1	6.70%	2,570	1	5.63%
Watkins Manufacturing Corp	885	2	2.01%	1,038	3	2.27%
Costco Wholesale	348	3	0.79%	299	10	0.65%
Fresh Creative Foods	337	4	0.77%			
Cue Health Inc	335	5	0.76%			
Walmart Stores	323	6	0.73%	325	8	0.71%
Dr Bronner's Magic Soap	322	7	0.73%			
Lowe's Home Centers LLC	292	8				
Jeld-Wen Windows and Doors	291	9				
Frazier Farms	290	10	0.66%			
San Diego Superior Court				602	2	1.20%
Unitrin Direct Insurance Company				448	4	0.98%
D J Orthopedics, L L C				443	5	0.97%
Polaris Pool Systems Inc				359	6	0.79%
Joseph Webb Foods, Inc				330	7	0.72%
Dimension One Spas				300	9	0.66%

**Source:**

City of Vista Business License Division

City of Vista Economic Development Department

**CITY OF VISTA, CALIFORNIA**  
**Full-Time-Equivalent City Employees by Function**  
**Last Ten Fiscal Years**

<u>Function</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
General government	74.20	69.05	69.05	66.23	68.33	69.93	69.92	67.67	64.51	66.36
Public Safety (a)	95.80	96.00	94.65	93.40	93.40	86.40	86.73	86.73	86.58	88.25
Public works	32.17	30.67	30.67	31.20	31.20	31.25	31.25	31.25	30.15	30.90
Housing	3.05	1.90	1.90	1.47	2.47	2.47	2.15	2.05	1.91	1.86
Health and welfare	2.36	3.61	3.61	3.14	4.14	4.14	4.14	5.14	6.14	6.14
Culture and recreation	22.26	20.16	20.16	22.83	21.83	24.58	23.58	23.58	24.08	23.02
Highways and streets	16.08	16.98	16.98	14.10	14.10	14.10	14.10	14.10	14.00	14.00
Sewer	31.09	31.99	30.99	34.74	34.74	34.74	34.74	32.63	31.33	30.48
Buena Sanitation District	12.86	12.56	12.56	9.24	9.24	9.24	9.24	9.49	8.89	8.59
Wave Waterpark	4.25	4.20	4.20	4.20	4.20	4.20	4.20	4.03	4.03	4.03
	<u>294.13</u>	<u>287.12</u>	<u>284.77</u>	<u>280.55</u>	<u>283.65</u>	<u>281.05</u>	<u>280.05</u>	<u>276.67</u>	<u>271.62</u>	<u>273.63</u>

**Notes:**

Amounts shown are the number of funded positions approved in each operating budget at the beginning of the fiscal year.

(a) Law enforcement services are provided through contract with the County of San Diego Sheriff.

**Source:** City of Vista Finance Department



**CITY OF VISTA, CALIFORNIA**

**Operating Indicators**

**Last Ten Fiscal Years**

<b>Function</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
<b>General government:</b>					
Business licenses issued	7,348	7,156	7,178	7,486	7,795
Vendor payments processed	5,990	6,144	6,337	6,722	6,662
<b>Public Safety:</b>					
Law enforcement calls for service	33,140	32,041	30,953	31,473	33,327
Crime rate per 1,000	17.70	14.40	17.46	17.41	18.39
Fire emergency responses	16,299	14,515	13,877	14,747	15,056
<b>Public works:</b>					
Building permits issued	332	475	410	461	401
Building valuation of permits issued	38,419,739	109,007,894	121,660,028	166,332,165	52,118,359
<b>Housing:</b>					
Home ownership loans processed	-	-	-	-	-
Housing rehab loans processed	-	-	-	-	-
<b>Health and welfare:</b>					
Meals served	28,222	26,009	10,550	12,302	13,051
Home delivery meals served	13,769	15,808	13,938	13,537	12,154
Transportation to meal service (one way trips)	194	938	2,978	4,448	6,423
Transportation for necessities of life (medical/groceries)	445	412	3,690	7,578	7,478
<b>Culture and recreation:</b>					
Amphitheater tickets sold	116,417	8,329	70,846	99,265	96,488
Avo theatre tickets sold	6,848	2,875	9,788	9,732	14,470
Recreation trip participants	231	0	731	614	1,483
<b>Highways and streets:</b>					
Roads resurfaced in square feet	1,544,246	4,508,756	2,597,760	4,804,092	4,299,963
Potholes repaired	4,719	6,088	11,281	3,211	2,316
<b>Sewer:</b>					
Storm water compliance inspections	2,042	2,343	2,630	2,058	2,217
Residential sewer customers	16,279	16,154	16,020	15,963	15,932
Commercial sewer customers	946	955	955	953	974
<b>Buena Sanitation District:</b>					
Residential sewer customers	6,153	6,067	5,975	5,951	5,912
Commercial sewer customers	424	428	430	430	428
<b>Wave Waterpark:</b>					
Waterpark admissions	27,126	2,372	53,485	70,515	82,523

**Source:**

City of Vista Operating Departments  
 County of San Diego Sheriff's Department

<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
8,245	8,480	8,499	8,402	8,328
6,937	6,314	6,774	6,608	7,102
31,434	40,199	39,701	36,851	38,870
19.29	23.31	20.79	25.20	25.01
14,522	13,900	12,388	11,925	11,534
325	250	479	563	441
42,892,617	46,697,165	108,134,896	136,309,334	22,289,391
-	-	-	-	-
-	-	-	-	-
17,622	18,996	21,456	20,125	21,565
11,260	11,740	11,475	14,232	14,203
6,176	5,811	7,205	6,837	7,938
7,884	9,592	9,714	6,446	5,645
76,468	71,073	71,109	63,978	59,637
11,509	16,435	25,500	22,420	28,747
1,850	1,799	1,769	1,980	2,023
835,068	4,888,000	8,859,933	-	2,393,571
3,527	3,054	3,505	3,592	4,878
1,974	1,794	1,204	1,203	732
15,903	15,774	15,659	15,589	15,528
949	963	1,048	1,060	1,041
5,902	5,874	5,861	5,839	5,852
427	422	520	519	517
80,450	86,553	91,156	97,055	100,459

**CITY OF VISTA, CALIFORNIA**

**Capital Assets Statistics**

**Last Ten Fiscal Years**

<b>Function</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>	<b>2018</b>
Public Safety:					
Number of fire stations	6	6	6	6	6
Public works:					
Total number of streetlights	3,704	3,706	3,647	3,647	3,650
Signal controlled intersections	107	107	107	107	105
Health and welfare					
Senior center facilities	1	1	1	1	1
Culture and recreation					
Number of Parks	14	14	14	14	14
Acres of developed parks	209	207	207	207	207
Acres of undeveloped parks	156	156	156	156	156
Highways and streets					
Miles of roadway	178.45	178.43	178.43	178.43	178.43
Sewer					
Miles of sewer lines	222.28	215.40	213.70	213.70	213.60
Buena Sanitation District					
Miles of sewer lines	101.42	101.42	100.68	100.68	100.68

**Source:** City of Vista Operating Departments

<b>2017</b>	<b>2016</b>	<b>2015</b>	<b>2014</b>	<b>2013</b>
6	6	6	6	6
3,650 105	3,650 103	3,650 102	3,650 100	3,576 98
1	1	1	1	1
14 207 156	14 207 156	14 207 156	14 207 156	14 207 156
177.00	176.00	175.00	173.50	172.50
213.60	213.60	213.20	229.06	220.45
100.68	100.68	100.20	105.90	100.83



**Main Street**



**Paseo Santa Fe**



**Moonlight Amphitheatre**



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