



ANNUAL COMPREHENSIVE FINANCIAL REPORT

**FISCAL YEAR
2022-2023**

**YEAR ENDED
JUNE 30, 2023**





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CITY OF VISTA, CALIFORNIA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE YEAR ENDED JUNE 30, 2023

PREPARED BY:

THE CITY OF VISTA, CALIFORNIA
FINANCE DEPARTMENT



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December 11, 2023

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, 2023. 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 has issued an unmodified opinion on City financial statements for the fiscal year ending June 30, 2023. Stated another way, this means Davis Farr LLP'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.

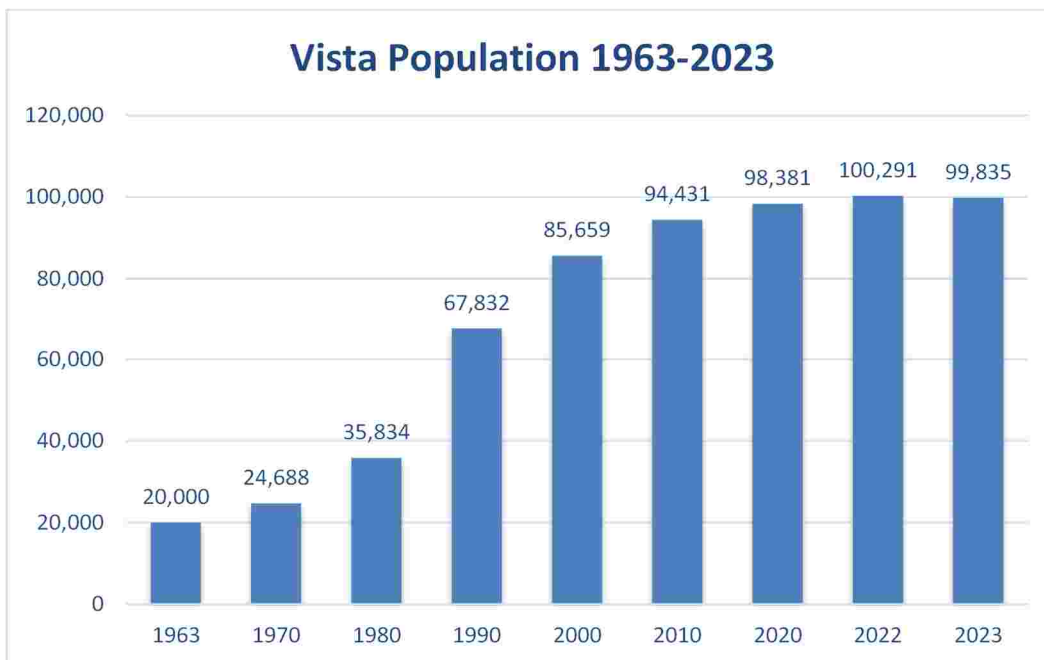
The City is required to undergo an annual single audit in conformity with the United States Office of Management and Budget's (OMB) provisions of the Uniform Guidance (2 CFR § 200). Information related to this single audit, including a schedule of expenditures of federal awards, along with the independent 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, 2023 the population stands at 99,835, 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 4.0%.



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 Cue Health with 1,515 Watkins Manufacturing, Pirch Inc., Fresh Creative Foods, Costco Wholesale, Walmart Stores, and Dr Bronner's Magic Soaps with over 320 employees each, and Frazier Farms whose employee count is 288. Governmental employers within the City include the Vista Unified School District with over 2,800 employees and the City of Vista with 296 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, 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 2023, unemployment data indicates that the San Diego economy has remained steady with an unemployment rate of 4.0% versus 3.2% one year earlier. Similarly, the City's local economy supported a workforce of 45,071 and unemployment rate of 3.6%, according to the Bureau of Labor Statistics. The median selling price for a single-family detached residence in Vista zip codes was \$840,000. Gross assessed valuation within the City limits increased 10.1% to \$14.9 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.

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.

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, 2022. The City has received this prestigious award since Fiscal Year 1987/88 (34 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,



John Conley
City Manager



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, 2022

Christopher P. Morill

Executive Director/CEO

**CITY OF VISTA
DIRECTORY OF CITY OFFICIALS
JUNE 30, 2023**

CITY COUNCIL

John B. Franklin	Mayor
Corina Contreras	Deputy Mayor
Joe Green	Councilmember
Katie Melendez	Councilmember
Dan O'Donnell	Councilmember

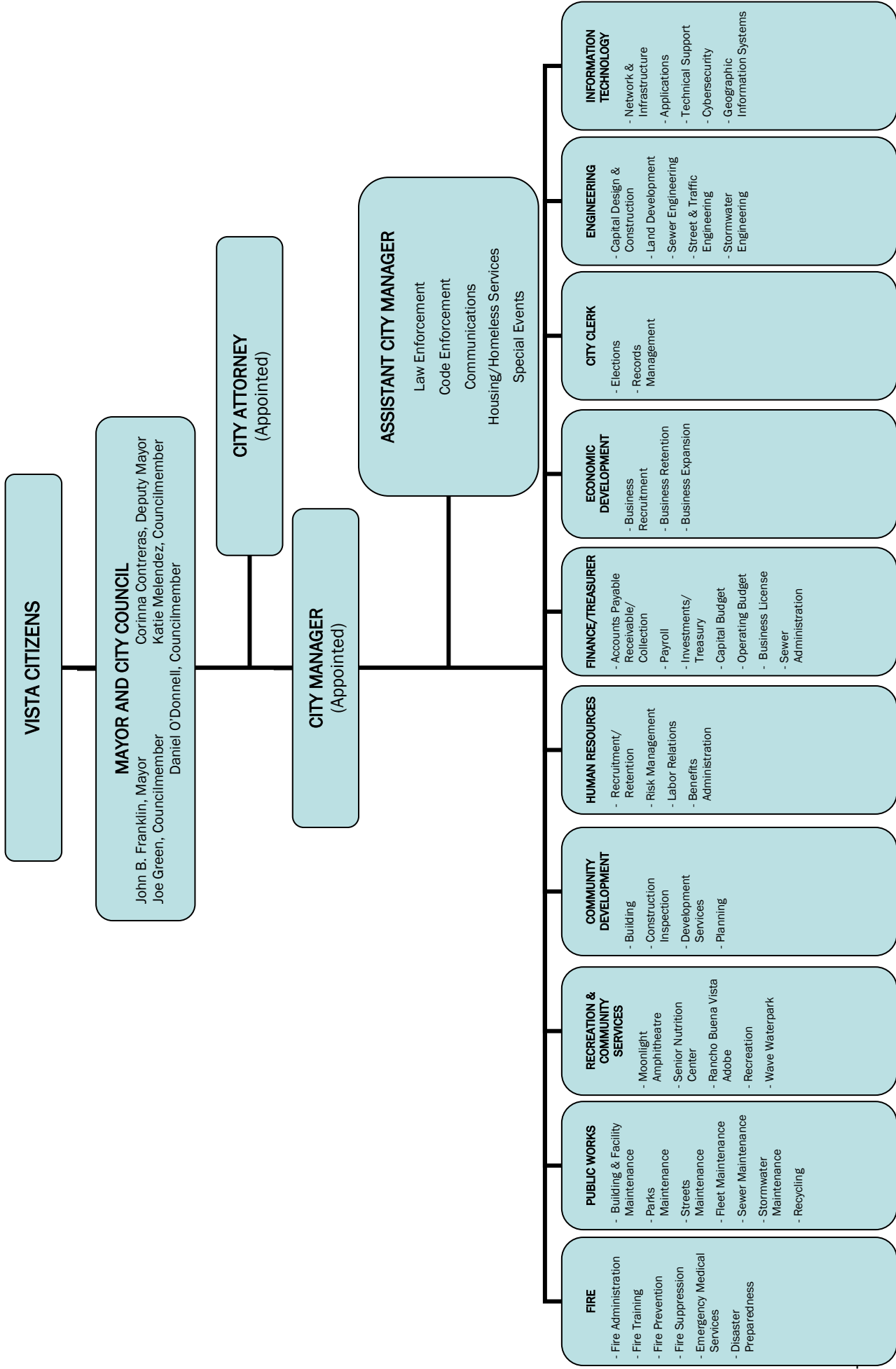
ADMINISTRATION AND DEPARTMENT DIRECTORS

John Conley	City Manager
Vacant	Assistant City Manager
Walter Chung	City Attorney
Kathy Valez	City Clerk
Dolores Gascon	Director of Human Resources
Greg Mayer	Acting Director of Engineering
Patsy Chow	Acting Director of Community Development
Larry Vaupel	Director of Economic Development
Mike Sylvia	Director of Finance/Treasurer
Kuna Muthusamy	Public Works Director
Roy Palmer	Interim Fire Chief
Mike Pacheco	Director of Recreation and Community Services
John Boyce	Sheriff's Captain

CHAIR PERSONS, COMMISSIONS AND BOARDS

Richard Rosaler	Planning Commission
Debbie Piper	Parks & Recreation Commission
Rosario Vielma	Traffic Commission
Cipriano Vargas	Community Safety Commission
Bonnie Glasgow	Senior Citizens Affairs Commission
Aleta Dirdo	Public Arts Commissions
Vacant	CDBG Citizen Advisory Committee
Jeremy Keller	Sales Tax Oversight Committee
Jimmy Polanco	Youth Advisory Commission
Lisa Deju	Central Vista Business Improvement District
Vacant	Environmental Commission

CITY OF VISTA ORGANIZATIONAL CHART





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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, 2023, 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, 2023, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for 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, 2023, the City implemented Governmental Accounting Standards Board (GASB) Statement No. 96: Subscription-based Information Technology Arrangements. Additionally, the financial statements for the year ended June 30, 2023, 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 - ARPA Fund, Budgetary Comparison Schedule - Housing Authority Fund, 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

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.

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 Annual Comprehensive 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 11, 2023 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 11, 2023

CITY OF VISTA
MANAGEMENT'S DISCUSSION AND ANALYSIS

As management of the City of Vista, we present the readers of this annual financial report with a narrative overview and analysis of the financial activities for the fiscal year ending June 30, 2023. We encourage readers to consider the information presented here in conjunction with additional details provided in the letter of transmittal found in the introductory section of this annual report.

OVERVIEW OF THE FINANCIAL STATEMENTS

This discussion and analysis section of the annual financial report serves as an introduction and aims to provide readers with a fundamental understanding of the Annual Comprehensive Financial Report (ACFR) for the City of Vista. The ACFR is structured into four main sections.

The Introductory Section, which is the first segment, includes the letter of transmittal, an organization chart, and a list of City officials, offering essential context. Following this is the Financial Section, which incorporates the independent auditor's report, management's discussion and analysis, and the basic financial statements. These statements encompass the "core" financial information for the City of Vista, featuring government-wide financial statements, fund financial statements, and notes to the financial statements.

Subsequently, the Supplemental Data portion of the report provides individual fund and combining information, contributing to the amounts depicted in the basic financial statements. The last component of the ACFR is the Statistical Section, presenting selected financial and demographic information, typically on a multi-year basis. Information within the financial statements extends beyond that of the City of Vista, the primary government, to include details about the component units. The Vista Joint Powers Financing Authority, the Buena Sanitation District, and the Vista Housing Authority are considered component units of the City of Vista.

As we reflect on the fiscal year ending June 30, 2023, this report encapsulates the City's financial performance, ensuring transparency and providing a comprehensive view for our stakeholders.

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, akin to the statements for a private sector business. Information contained within these statements encompasses the entire City government (except fiduciary funds) and the City's component units. These statements utilize the accrual basis of accounting with a measurement focus on economic resources. All assets and liabilities, whether financial or capital or whether short-term or long-term, are included. Additionally, all revenues and expenses during the year, irrespective of the timing of cash receipt or disbursement, are reported. The government-wide financial statements consist of 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 of 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 received or disbursed. This implies that revenues and expenses in this statement are recorded when earned or a liability is incurred. For example, 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 occur until subsequent periods.

Both government-wide statements distinguish between functions of the City of Vista that are primarily supported by taxes or intergovernmental revenues (governmental activities) and other functions that intend 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 encompass general government; public safety; public works, which includes highways, streets, and parks; 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, shown separately for 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 utilized to maintain control over resources segregated for specific activities or objectives. The City of Vista, like other state and local governments, employs fund accounting to ensure and demonstrate compliance with finance-related legal requirements. The fund financial statements offer more detailed insights into the City's most significant funds, rather than portraying the City as a whole. The City's funds can be categorized into three groups: governmental funds, proprietary funds, and fiduciary funds.

Governmental funds encompass activities of the City that are neither proprietary nor fiduciary. These funds account for essentially the same functions reported as "governmental activities" in government-wide financial statements. However, governmental fund financial statements differ by using the modified accrual basis of accounting, focusing on near-term inflows and outflows of spendable resources and reporting balances of spendable resources available at the fiscal year-end. The Balance Sheet reports only assets expected to be used and liabilities coming due during the year or shortly thereafter. It excludes capital assets. The Statement of Revenues, Expenditures, and Changes in Fund Balance includes revenues received during or shortly after the year-end and expenditures for goods and services received during the year.

Because the focus of governmental funds is narrower than that of the government-wide financial statements, comparing information for governmental funds with "governmental activities" in the government-wide financial statements aids in understanding 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 for this purpose.

The City of Vista maintains 25 individual governmental funds. The "major" funds, including the General Fund, the American Rescue Plan Act, and the Housing Authority Fund, are presented individually in the Governmental Fund Balance Sheet and in the Governmental Fund Statement of Revenues, Expenditures, and Changes in Fund Balance. Information for the remaining governmental funds is combined into a single "other governmental funds" column, with individual fund data provided in the form of "combining statements" in the Supplemental Data portion of the report.

Proprietary funds report two types of funds: enterprise funds and internal service funds. Enterprise funds mirror the functions presented as "business-type" activities in the government-wide financial statements, encompassing activities the City operates akin to a private business. The City of Vista utilizes enterprise

funds for the operations of the City and Buena Sanitation District sewer funds, California Mandated Trash Cleanup, and a City-owned and operated waterpark. While the City and Buena Sanitation District sewer funds are considered "major" funds, California Mandated Trash Cleanup and the City-owned and operated waterpark are considered non-major funds and are aggregated within the proprietary fund financial statements. Internal service funds act as an accounting device to accumulate and allocate costs internally among the City's various functions. The City uses internal service funds for risk management, building maintenance, vehicle maintenance, and information technology service activities. As these services primarily benefit governmental functions, they are 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, with individual fund data provided in combining statements within the Supplemental Data portion of the report.

Proprietary funds utilize 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. These statements encompass all assets and liabilities, both financial and capital and short- and long-term. All revenues earned and expenses incurred during the year are included, regardless of when cash is received or paid.

Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements due to their custodial nature; hence, 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 offer essential additional information crucial for a comprehensive understanding of the data within both the city-wide and fund financial statements. The combining statements, referenced earlier in relation to non-major governmental funds and internal service funds, are presented promptly 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. Following is a summary schedule showing the components of the City's net position at June 30, 2023 and 2022.

	City of Vista's Net Position					
	Governmental activities		Business-type activities		Total	
	2023	2022	2023	2022	2023	2022
Current and other assets	\$ 284,223,196	\$ 260,464,468	\$ 96,250,235	\$ 101,887,663	\$ 380,473,431	\$ 362,352,131
Capital assets	222,533,279	216,244,404	246,406,848	236,753,122	468,940,127	452,997,526
Total assets	506,756,475	476,708,872	342,657,083	338,640,785	849,413,558	815,349,657
Deferred outflows of resources	38,673,302	21,600,057	2,626,302	1,134,518	41,299,604	22,734,575
Current and other liabilities	48,150,929	37,173,876	6,030,073	11,567,380	54,181,002	48,741,256
Long-term liabilities outstanding	160,589,021	131,800,469	28,434,890	26,743,139	189,023,911	158,543,608
Total liabilities	208,739,950	168,974,345	34,464,963	38,310,519	243,204,913	207,284,864
Deferred inflows of resources	10,057,693	32,664,666	43,852	2,275,819	10,101,545	34,940,485
Net position						
Net investment in capital assets	138,670,125	130,245,992	222,650,591	211,922,607	361,320,716	342,168,599
Restricted	93,209,881	85,710,974	-	-	93,209,881	85,710,974
Unrestricted	94,752,128	80,712,952	88,123,979	87,266,358	182,876,107	167,979,310
Total net position	\$ 326,632,134	\$ 296,669,918	\$ 310,774,570	\$ 299,188,965	\$ 637,406,704	\$ 595,858,883

As of June 30, 2023, the City of Vista's total assets surpassed total liabilities by \$637,406,704. The table above illustrates that \$361,320,716 is reported as the net investment in capital assets. This figure represents various capital assets, including land, buildings, improvements, equipment, and work in progress. Some of these assets have been acquired over time, financed through the issuance of long-term debt. These capital assets serve as essential resources for delivering services to the residents of the City. However, they are not immediately available to meet current financial obligations. While the net investment in capital assets is reported net of related debt, it's crucial to note that the resources needed to repay the debt must come from other operating sources. This is because the capital assets themselves cannot be utilized to make debt service payments.

It's worth mentioning that certain significant capital asset items, such as freeway overpasses, funded through debt proceeds, are not included within the City's reported capital assets. According to Governmental Accounting Standards Board (GASB) Statement No. 34, they are excluded, as the City is not responsible for maintaining these assets.

An additional portion of net position, amounting to \$93,209,881 and reported as restricted net position, represents resources subject to external restrictions on their usage. These restrictions encompass assets legally earmarked for future capital development, capital projects, housing-related activities, debt service reserves, and other legally restricted amounts.

The remaining balance of unrestricted net position, totaling \$182,876,107, is available to meet the City's ongoing obligations to citizens and creditors. As of the fiscal year-end, the City of Vista successfully reported overall positive balances in all three categories of net position for both governmental and business-type activities.

Current and other assets experienced a net increase of \$18,121,300, marking a 5.0 percent growth. This increase was primarily driven by a rise in cash and investments, up by \$23,294,827 or 12.3 percent. However, this was partially offset by a decrease in both leases and amounts due from other governments and agencies, which decreased by \$588,080 or 7.9 percent, and \$1,018,299 or 8.8 percent, respectively. The remaining balance due from the successor agency, \$4,535,849, was reclassified to notes and loans receivable. Restricted cash and investments saw a 5.9 percent, or \$1,070,782, increase due to gains from investments. Other individual components of current and other assets, such as receivables, inventories, and deposits, showed relatively minor changes compared to the prior year due to the sale of these assets.

Capital assets witnessed a net increase of \$15,942,601, or 3.52 percent compared to the previous year. The completion of Public Works Building "A" contributed to an increase in the value of governmental and business-like capital assets by \$5,071,799 and \$1,111,750, respectively. Additionally, sewer construction projects played a significant role in boosting sewer assets by \$19,800,916. Nevertheless, progress on various other capital projects resulted in a decrease in Construction in Progress for business-like activities by \$9,635,016, partially offset by an increase in governmental activities' capital projects by \$3,790,159. Depreciation expenses decreased by \$156,376, or 0.8 percent, totaling \$19,220,655.

Deferred outflows of resources exhibited a net increase of \$18,565,029, signifying a substantial 81.6 percent growth compared to the previous year. This increase is primarily attributed to pensions, driven by changes in assumptions and adjustments based on differences in proportions.

Current and other liabilities saw a net increase of \$5,439,746, marking an 11.2 percent growth compared to the prior year. Unearned revenue experienced a substantial increase of \$8,525,643, or 58.1 percent, primarily due to funds received but not yet expended. Notably, the American Rescue Plan Act and the

Encampment Resolution Funding accounted for \$9,858,357 of this increase. Other balance changes were mainly attributed to the timing of cash payments and receipts.

Long-term liabilities recorded a net increase of \$30,480,303, or 19.2 percent compared to the prior year. This increase was primarily influenced by a significant increase in the net pension liability, rising by \$36,150,311, or 99.0 percent. Partially offsetting this, bonds and loans payable decreased by \$4,596,879 or 4.0 percent, and claims payable increased by \$1,022,000, or 16.1 percent.

Deferred inflows of resources experienced a net decrease of \$24,838,940, or 71.0 percent compared to the previous year, primarily attributable to pensions and stemming from changes in assumptions and adjustments based on differences 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. Another city-wide statement provided is the Statement of Activities. This statement offers the reader 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. Below is a summary schedule showing the components that make up the City's changes in net position for the years ending June 30, 2023 and 2022.

	Governmental activities		Business-type activities		Total	
	2023	2022	2023	2022	2023	2022
Revenues:						
Program revenues:						
Charges for services	\$ 27,445,153	\$ 24,492,363	\$ 36,390,111	\$ 34,712,554	\$ 63,835,264	\$ 59,204,917
Operating grants and contributions	9,730,685	8,686,075	26,871	44,616	9,757,556	8,730,691
Capital grants and contributions	6,424,934	9,626,209	1,622,148	950,701	8,047,082	10,576,910
General revenues:						
Property taxes	32,378,465	28,981,824	-	-	32,378,465	28,981,824
Transient occupancy tax	2,101,882	1,997,247	-	-	2,101,882	1,997,247
Sales taxes	36,173,519	36,490,052	-	-	36,173,519	36,490,052
Franchise taxes	4,393,902	3,828,749	-	-	4,393,902	3,828,749
Non-regulatory business licenses taxes	2,343,492	2,251,121	-	-	2,343,492	2,251,121
Intergovernmental - unrestricted	102,800	119,301	-	-	102,800	119,301
Cannabis tax	6,918,195	6,809,095	-	-	6,918,195	6,809,095
Use of money and property	4,178,661	(7,072,884)	3,069,781	(3,279,850)	7,248,442	(10,352,734)
Other	207,962	256,696	238,371	166,621	446,333	423,317
Total revenues	\$ 132,399,650	\$ 116,465,848	\$ 41,347,282	\$ 32,594,642	\$ 173,746,932	\$ 149,060,490
Expenses:						
General government	15,597,755	12,751,372	-	-	15,597,755	12,751,372
Public safety	54,404,824	54,842,480	-	-	54,404,824	54,842,480
Public works - Hwys, Streets, Parks	9,925,631	9,505,820	-	-	9,925,631	9,505,820
Housing	496,520	278,578	-	-	496,520	278,578
Health and welfare	681,385	599,312	-	-	681,385	599,312
Culture and recreation	8,402,702	8,108,902	-	-	8,402,702	8,108,902
Community Development	7,349,965	4,207,696	-	-	7,349,965	4,207,696
Interests and fiscal charges on long-term debt	4,009,278	4,138,553	-	-	4,009,278	4,138,553
Sewer	-	-	19,432,012	18,625,069	19,432,012	18,625,069
Buena Sanitation District	-	-	8,243,613	6,812,208	8,243,613	6,812,208
Cal Trash Cleanup	-	-	223,567	312,969	223,567	312,969
Wave Waterpark	-	-	2,117,881	1,619,454	2,117,881	1,619,454
Total Expenses	100,868,060	94,432,713	30,017,073	27,369,700	130,885,133	121,802,413
Increase in net position before transfers	31,531,590	22,033,135	11,330,209	5,224,942	42,861,799	27,258,077
Transfers	(1,783,279)	(938,390)	1,783,279	938,390	-	-
Increase in net position	29,748,311	21,094,745	13,113,488	6,163,332	42,861,799	27,258,077
Net position beginning of year, as restated	296,883,823	275,575,173	297,661,082	293,025,633	594,544,905	568,600,806
Net position end of year	\$ 326,632,134	\$ 296,669,918	\$ 310,774,570	\$ 299,188,965	\$ 637,406,704	\$ 595,858,883

Charges for services experienced a net increase of \$2,952,790, or 12.1 percent, for governmental activities compared to the previous year. Noteworthy changes in charges for services include:

- General government revenues experienced an overall increase of \$660,075, marking a growth of 50.5 percent. The primary contributors to this upswing were the substantial rise in medical cannabis application fees, soaring by \$424,855, or an impressive 2,883.5 percent, along with an uptick in fines and forfeitures, which increased by \$192,390, or 13.4 percent.
- Highways, Streets, and Parks showed a notable increase of \$1,134,933, or 26.3. This surge can be attributed to a significant boost in building permit fees, skyrocketing by \$860,247, or 50.1 percent.
- Community Development demonstrated a remarkable increase of \$1,712,256, or 590.1 percent. A substantial portion of this surge is linked to environmental review revenue, general plan update fees, and undergrounding in-lieu fees, all of which recorded no revenue in the prior year but generated \$412,884 in the current fiscal year.
- Culture and Recreation experienced a modest decrease of \$287,325, or 5.9 percent. This is due to the Moonlight Amphitheatre revenue, which experienced a decline of \$569,000, or 18.0 percent from the prior year. Revenue for the Moonlight Amphitheatre can fluctuate from year-to-year based on the popularity of the shows presented during the fiscal year. This decline was partially mitigated by an increase of \$264,837 in revenue from special events at the Moonlight Amphitheatre.

Operating grants and contributions for governmental activities exhibited a net increase of \$1,044,610, or 12.0 percent. The significant contributors to this change include:

- Homelessness Prevention Grant: increased \$1,123,183
- Home Ownership Loan Repayment Grant: increased \$297,003
- SB2 Planning Grant: decreased \$58,734

Capital grants and contributions for governmental activities demonstrated a net decrease of \$3,201,275, or 33.0 percent. The primary components of this change include:

- Public Safety Apportionment: increased \$5,000,000
- Urban Area Security Initiative Grant: decreased \$69,872
- State Park Bond Grant: increased \$1,470,809

Property taxes experienced a notable increase of \$3,396,641, or 11.7 percent compared to the prior year, primarily driven by a substantial rise in assessed property values during FY 2022/23, highlighting the significant impact of the real estate market on municipal finances.

Vehicle license fees property tax compensation, however, exhibited a decrease of \$1,101,180 compared to the prior year. This decline is particularly noteworthy in the context of changes following the dissolution of Redevelopment, where the City now receives a portion of the former tax increment as a "taxing entity." The shift in revenue dynamics underscores the evolving financial landscape and adjustments in funding mechanisms for local government entities.

Transient occupancy and cannabis tax both demonstrated positive growth, with increases of \$104,100, or 5.2 percent and \$109,100, or 1.6 percent, respectively, compared to the prior year. The rise in transient

occupancy tax can be attributed to heightened travel post-COVID, reflecting a recovery in the hospitality sector. Meanwhile, the boost in cannabis tax revenue is driven by a significant surge in cannabis sales following the City Council's adoption of an ordinance for adult-use cannabis in June 2021, indicating a notable impact on municipal revenue streams from evolving regulatory frameworks.

Sales taxes revenue experienced a decrease of \$316,533, or 1.0 percent compared to the previous year, considering deferred revenue adjustments. A noteworthy portion of the sales tax revenue, totaling \$11,950,840, originated from the additional half-cent local sales tax endorsed by Vista voters in April 2007 (Proposition L). However, it is also worth noting that Prop L revenue decreased by \$58,298 compared to the prior year.

Franchise taxes revenue saw a robust increase of \$565,153, marking a 14.8 percent uptick. Notably, franchise fees for Cable, SDG&E, and Trash all registered significant revenue increases of \$246,794 or 55.0 percent, \$167,793 or 12.5 percent, and \$127,081 or 7.5 percent, respectively. These diverse revenue trends reflect the multifaceted nature of the financial landscape, shaped by both external economic factors and local policy decisions.

Use of money and property witnessed a significant increase of \$11,251,545, or 159.1 percent compared to the previous year, predominantly driven by investment earnings of \$4,210,356 for governmental funds. This increase, however, was partially offset by the mandatory GASB Statement No. 31 "mark to market" adjustment, primarily reflecting a downward adjustment in investment earnings for governmental activities, resulting in a total decrease of \$2,098,160. It's crucial to note that this adjustment, serving as a financial reporting measure, does not impact cash flows or day-to-day operations, as the City adheres to a buy-and-hold strategy for investments. Notably, governmental activities' cash and investment balances at the end of the fiscal year experienced a substantial increase of \$23,294,827 compared to the prior year.

Overall revenues for business-type activities reported a net increase of \$8,752,640, or 26.9 percent. Charges for services demonstrated a notable increase in revenue over the prior year, surging by \$1,677,557, or 4.8 percent. Specifically, service charges for sewer rose by \$499,515, reflecting a 2.2 percent increase, while Buena Sanitation District recorded a revenue increase of \$122,080, or 1.5 percent, and the Wave Water Park saw a substantial revenue boost of \$139,542, equating to an 18.8 percent rise. Operating grants and contributions experienced a decrease of \$17,745, or 39.8 percent, whereas capital grants and contributions reported a significant revenue increase of \$671,447, or 70.6 percent compared to the prior year. Use of money and property surged by \$6,349,639, or 193.6 percent, primarily driven by the required GASB 31 "mark to market" adjustment, resulting in a total increase of \$4,763,082 when compared to the previous year's adjustment. The adjustment reflects an overall downward adjustment in investment earnings for business-type activities, with the current-year decrease amounting to \$134,546 compared to the prior year's decrease of \$4,897,598. Cash and investment balances decreased by \$2,363,000, or 2.5 percent compared to the prior year. Other revenues showed a net increase of \$71,750, or 43.1 percent, primarily due to increased revenue from the sale of city property, contributing \$127,482 during the current year compared to \$39,119 in the prior year.

Governmental activity expenses recorded a net increase of \$6,435,347, reflecting a 6.8 percent uptick. General government costs surged by \$3,035,029, or 23.8 percent, driven primarily by elevated staff-related and operating expenses. Public safety exhibited an overall decrease of \$357,222, marking a 0.7 percent reduction, primarily stemming from decreased costs. Public Works costs saw an increase of \$272,341, representing a 2.9 percent rise attributed to a decline in construction project activity. Housing expenses experienced a substantial increase of \$217,942, or 78.2 percent, primarily due to heightened staff-related

and professional services costs. Health and welfare expenses, encompassing the City's senior center and related senior nutrition program, rose by \$82,073, or 13.7 percent, driven by increased staff-related costs partially offset by a decrease in operating expenses. Community Development activities demonstrated a net increase of \$3,142,269, marking a 74.7 percent rise, primarily attributed to increased use of professional services and operating expenses as a result of expanded programs to support the unsheltered. Interest and fiscal charges on long-term debt decreased by \$129,275, or 3.1 percent, primarily due to reduced interest payments as the debt is paid down.

Overall, *business-type activities* expenses saw a notable increase of \$2,647,373, representing a 9.7 percent rise compared to the previous year. Within this, the Sewer Enterprise Fund experienced an uptick of \$806,943, equating to a 4.3 percent increase, predominantly driven by higher staff-related costs, partially offset by reductions in professional services. The Buena Sanitation District Area witnessed a more substantial surge in costs, rising by \$1,431,405, or 21.0 percent, mainly attributed to escalated staff-related and operating expenses. Conversely, the Cal Trash Cleanup Fund demonstrated a decrease of \$89,402, marking a 25.5 percent reduction, attributable to a decline in professional services, albeit offset in part by increases in staff-related costs. The Wave Waterpark exhibited a noteworthy increase in costs, climbing by \$498,427, or 30.8 percent, primarily fueled by heightened staff-related costs, along with increased operating and utilities expenses.

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 \$117,698,354 in revenues and \$90,240,812 in expenditures, resulting in revenues over expenditures in the amount of \$27,457,542. After accounting for net other financing uses of (\$16,823,278), General Fund balance increased by \$11,006,749 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, 2023 was \$137,614,902, made up of \$161,540,972 in assets combined with \$14,344,428 in liabilities and \$9,581,642 in deferred inflows of resources. Total fund balance includes \$26,718,842 in non-spendable and restricted fund balance, which represents that portion of fund balance that is not available for appropriation. Committed fund balance totaled \$50,550,781. 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 remaining in place unless removed in the same manner. Assigned fund balance, totaling \$33,371,719, represents that portion of a fund balance which 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 \$26,973,560, this is the portion of fund balance that is available for appropriation for any purpose. Unassigned fund balance represents 29.9 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 \$906,440 for the current fiscal year. The revenues are derived from interest earnings, lease and rental payments, and loan repayments. Housing expenditures totaled \$493,083, associated with improving, increasing, and preserving low-to-moderate income housing. Total fund balance at June 30, 2023 was \$8,138,261, made up of assets of \$30,869,633 combined with liabilities of \$8,290 and \$22,723,082 in deferred inflows of resources. The entire \$8,138,261 fund balance is classified as restricted and non-spendable, as it represents assets mostly in the form of land held for resale and prepaid items 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 plays a crucial role in managing all activities related to providing sewer service to the residents of the Vista Sanitation District. The fund primarily derives its resources from sewer service charges paid by users, which amounted to \$24,680,429 for the year, consistently aligning with the prior year charges of \$23,797,461. Additionally, non-operating revenues totaling \$1,793,144 were recognized, comprising intergovernmental (grant) revenue and investment revenue. Operating expenses for the year totaled \$18,693,942, with the largest portion allocated to facility operations, including the cost of wastewater treatment by the Encina Wastewater Authority, amounting to \$4,468,180. The Encina Facility exhibited a notable decrease in costs of \$1,089,104 compared to the prior year, signaling efficient cost management. Depreciation expenses amounted to \$7,705,073, reflecting a decrease of \$222,276, attributed to the disposal of aging assets. After meticulous consideration of all revenues and expenses, encompassing both operating and non-operating, the net position of the fund experienced a commendable increase of \$9,287,972 for the year, reaching a total of \$196,503,771 as of June 30, 2023. Among the total assets, \$165,964,548 represents the City's undivided interest in the Encina sewer treatment facility and system capital assets, including sewer lines and other capital equipment, rendering it unavailable for day-to-day operations. The current portion of assets stood at \$51,621,481, primarily comprised of cash and investments totaling \$48,520,182. Deferred outflows of resources related to pensions amounted to \$1,645,984. Total liabilities at the end of the fiscal year were \$30,890,162, with \$4,870,800 considered current. It's noteworthy that the Sewer Fund carries no outstanding bonded debt; however, loans obtained from the State Water Resources Control Board for the construction of specified sewer projects are reflected as a loan payable liability, with the total outstanding at June 30, 2023, amounting to \$23,420,139. Deferred inflows of resources related to pensions totaled \$27,483. This comprehensive financial overview underscores the fund's robust fiscal health, strategic management, and adherence to responsible financial practices in its mission to provide essential sewer services to the community.

Buena Sanitation District Fund The Buena Sanitation District Fund serves as the financial vehicle for managing all activities related to providing sewer services to the residents within the Buena Sanitation District, focusing primarily on the southern portion of Vista and certain County residents. The fund's primary revenue sources derive from sewer service charges, which amounted to \$8,386,717 for the current year, supplemented by non-operating revenues from investments totaling \$707,652. Operating expenses for the year totaled \$8,241,018, with the most significant component being facility operations, inclusive of the cost of wastewater treatment by the Encina Wastewater Authority, totaling \$1,838,570.

The Encina Facility realized a decrease in costs by \$381,841 compared to the prior year, marking a noteworthy improvement. Depreciation expenses amounted to \$2,282,813, reflecting an increase of \$197,567 attributed to the rehabilitation of aging assets, compared to the prior year's increase of \$76,382. After comprehensive consideration of all revenues and expenses, encompassing both operating and non-operating, the net position of the fund increased by \$1,205,529 for the year, reaching a total of \$105,563,104 as of June 30, 2023. Among the total assets, \$40,107,903 represents an undivided interest in the Encina sewer treatment facility and system capital assets, such as sewer lines and other capital equipment, and is therefore unavailable for funding the day-to-day operations of the sewer system. The current portion of assets stood at \$38,960,272, primarily comprising cash and investments totaling \$38,602,940. Deferred outflows of resources related to pensions amounted to \$799,492. Total liabilities at the end of the fiscal year were \$2,930,203, with \$966,978 considered current. Importantly, the Buena Sanitation District Fund carries no outstanding bonded debt, with deferred inflows of resources related to pensions totaling \$13,349. This comprehensive financial snapshot underscores the fund's stability, effective management, and strategic allocation of resources to support its crucial role in providing sewer services to the community.

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. The park is open every day for full operation from Memorial Day weekend in May through the second week in August and then for the remaining weekends through mid-September. Waterpark operating revenues, consisting primarily of admissions, concessions, rentals, and special programs, totaled \$882,426 for the current year, as compared to \$742,882 for the prior year. Operating expenses, which were mostly personnel services, facility operations and maintenance, utilities, and depreciation costs, were \$2,117,953, as compared to \$1,619,454 in the prior year. After accounting for non-operating revenue of \$24,387, the waterpark operation had a net loss before transfers and contributions for the year of \$1,211,140. This was offset through a transfer in from the General Fund in the amount of \$1,783,279, as compared to \$938,390 in the prior year. Total net position at June 30, 2023 was \$4,208,859. 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 \$2,440,539 for the fiscal year. Operating expenses of professional services for weed abatement were \$223,495. After accounting for non-operating losses of \$17,332, the net position at June 30, 2023 was \$4,798,106.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets As of June 30, 2023, the City of Vista's investment in capital assets for its governmental and business-type activities, net of accumulated depreciation, reached \$468,940,127. This comprehensive investment encompasses land, buildings, improvements, equipment, infrastructure, and construction in progress.

The total depreciation expense on capital assets related to governmental activities amounted to \$9,111,212. This reflects a decrease of \$145,004, or 1.6 percent from the prior year's figure of \$9,256,216. For business-type activities, the depreciation expense on capital assets for the year totaled \$10,109,443, marking a decrease of \$11,367, or 0.1 percent compared to the prior year's depreciation expense of \$10,120,810.

	City of Vista's Capital Assets					
	Governmental activities		Business-type activities		Total	
	2023	2022	2023	2022	2023	2022
Land	\$ 33,148,451	\$ 33,148,451	\$ 2,061,302	\$ 2,061,302	\$ 35,209,753	\$ 35,209,753
Buildings	101,435,096	96,363,297	3,080,630	1,968,880	104,515,726	98,332,177
Improvements	73,605,127	71,454,050	13,786,274	13,786,274	87,391,401	85,240,324
Equipment	23,383,433	20,985,271	8,852,185	7,642,111	32,235,618	28,627,382
Sewer collection lines	-	-	207,602,537	187,801,621	207,602,537	187,801,621
Infrastructure	102,682,059	101,600,029	-	-	102,682,059	101,600,029
Wastewater treatment facility	-	-	101,951,027	100,411,852	101,951,027	100,411,852
Right-of-use assets	764,576	-	160,563	-	925,139	-
Construction in process	17,893,707	14,103,548	37,512,638	47,147,654	55,406,345	61,251,202
Accumulated depreciation	(130,379,170)	(121,410,242)	(128,600,308)	(124,066,572)	(258,979,478)	(245,476,814)
	<u>\$ 222,533,279</u>	<u>\$ 216,244,404</u>	<u>\$ 246,406,848</u>	<u>\$ 236,753,122</u>	<u>\$ 468,940,127</u>	<u>\$ 452,997,526</u>

Major Capital Asset Events During the Fiscal Year:

- The completion of the Agua Hedionda Station, part of the V/C Intercept project 8125, resulted in a \$12,642,669 asset addition.
- The Building "A" Replacement project, completed at a cost of \$6,372,586, saw contributions from the City of Vista, the Vista Sewer, and Buena Vista Sewer.
- The partially completed Pedestrian Mobility Sidewalk project led to a \$1,013,131 asset addition.
- Progress on the Eucalyptus & Citrus Avenue Sewer Capacity Improvement project 8308 resulted in asset additions of \$5,540,162.
- Progress on the Smilax and Mimosa Sewer Improvements project 8301 resulted in asset additions of \$1,883,600.
- The completion of the Sports Park Turf Replacement project 8342 added \$2,008,600 in assets.
- The Vista Fire Department acquired a Pierce Enforcer Pumper at a cost of \$809,087.
- Total depreciation expense amounted to \$19,220,655.

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

Long-Term Debt At June 30, 2023, the City had long-term debt totaling \$112,555,385. The majority of this debt was Governmental Activity-based in the form of refunding lease revenue bonds (\$80,605,000) and associated unamortized bond premium (\$8,071,047), a new subscription-based IT payable (\$175,910), and a copier lease (\$194,726). The City has no outstanding general obligation bonds. The Business-Type Activity debt is comprised of four State Revolving Loans (\$23,420,139) and a new subscription-based IT payable (\$88,563).

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 it 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 \$2,930,000 and \$1,437,455 for Governmental and Business-Type Activities debt, respectively.

The City made all of the regularly scheduled long-term debt payments in the fiscal year ended June 30, 2023. Following is a table summarizing the long-term debt balances for the governmental and business-type activities as of June 30, 2023:

City of Vista's Outstanding Debt

	Governmental activities		Business-type activities		Total	
	2023	2022	2023	2022	2023	2022
Refunding lease revenue bonds	\$ 80,605,000	\$ 83,215,000	\$ -	\$ -	\$ 80,605,000	\$ 83,215,000
Unamortized bond premium	8,071,047	8,647,550	-	-	8,071,047	8,647,550
State Revolving Fund Loans	-	-	23,420,139	24,830,515	23,420,139	24,830,515
Subscription Based IT Payables	175,910	289,553	88,563	112,564	264,473	402,117
Copier Lease	194,726	-	-	-	194,726	-
Total	\$ 89,046,683	\$ 92,152,103	\$ 23,508,702	\$ 24,943,079	\$ 112,555,385	\$ 117,095,182

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

Debt Issue	Standard and Poor's	Fitch
2015 Refundings Lease Revenue Bonds	AA-	AA

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 2022/23 fiscal year was \$14,857,042,188. This was an increase of \$1,363,479,033, or 10.1 percent as compared to the 2021/22 assessed valuation figures. It should be noted that valuations are assessed as of January 1 of each year for the upcoming fiscal year. The 2022/23 assessed value was set as of January 1, 2023. Actual secured and unsecured property tax revenues for the fiscal year totaled \$16,812,337. This is an increase of \$802,771, or 5.0 percent as compared to the prior year amount of \$16,009,566.

Building Activity The valuation of all building and related permits totaled \$71,599,431 for the 2022/23 fiscal year. This is compared to \$38,419,739 for the same period last year. The valuation of residential building permits totaled \$25,170,073 as compared to \$12,179,429 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 \$21,273,474 as compared to \$13,247,757 over the same time period in the prior year.

Local Economy Consistent with the rest of the nation, the San Diego area economy continues to grow on the heels of the COVID-19 pandemic. Unemployment rates, while slightly elevated from the prior fiscal year, remain near all-time record lows. Unemployment in San Diego County as of June 2023 was 4.0 percent, 17.6 percent higher than the 3.4 percent rate as of June 2022, displaying, again, a significant percent increase, but still among levels considered to be full employment from a macroeconomic perspective. At the local level, as of June 2023, the City of Vista had a labor force of 45,071, with 43,100 employed, giving Vista an unemployment rate of 4.4 percent. Comparatively, in June 2022, the Vista unemployment rate was 3.6 percent. The Consumer Price Index (CPI) for the greater San Diego area showed an increase of 7.7 percent for calendar year 2022, as compared to an increase of 5.2 percent for calendar year 2021. CPI information for the San Diego area is only released twice each year, in June and December. For the second half of 2022, the rate increased at an annual rate of 7.3 percent. The CPI for the first half of calendar year 2023 increased at an annual rate of 5.5 percent, as hawkish monetary policy

from the Federal Reserve began to impact the US economy in an effort to bring down multi-decade highs in every inflation measure. Detached Single Family Residential (SFD) median home prices in the City of Vista decreased 1.9 percent in June 2023 to \$840,000, compared to \$856,000 in June 2022. Similarly, full value sales volume declined 53.5% to 101 units in June 2023 versus 217 units in 2022. Both trends exemplify the post-COVID-19 real estate market, which saw the pandemic-driven sale price and unit sales activity decline as buyers were burdened with dramatically higher mortgage rates and higher listing prices compared with pre-COVID conditions, while existing owners were reluctant to give up low mortgage rates gleaned from refinancings completed during the extremely low interest rate period at the height of the pandemic.

Fiscal Year 2022/23 Budget On June 8, 2021, the Vista City Council adopted the fiscal years' 2021/22 and 2022/23 annual operating budgets, which provided \$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, 2023

	Primary Government		
	Governmental	Business-Type	Total
	Activities	Activities	
Assets:			
Cash and investments	\$ 213,176,570	\$ 92,504,203	\$ 305,680,773
Receivables:			
Accounts	3,909,378	673,776	4,583,154
Interest	1,082,665	-	1,082,665
Notes and loans	25,411,585	-	25,411,585
Leases	6,895,031	-	6,895,031
Due from other governments and agencies	10,585,423	2,115,209	12,700,632
Deposits	23,000	1,203,696	1,226,696
Internal balances	299,270	(299,270)	-
Prepaid costs	3,097,478	-	3,097,478
Inventories	345,767	52,621	398,388
Land held for resale	163,202	-	163,202
Restricted assets:			
Cash and investments	19,233,827	-	19,233,827
Capital assets not being depreciated	51,042,158	39,573,940	90,616,098
Capital assets, net of depreciation	171,491,121	206,832,908	378,324,029
Total Assets	<u>506,756,475</u>	<u>342,657,083</u>	<u>849,413,558</u>
Deferred Outflows of Resources:			
Deferred charge on refunding	5,297,768	-	5,297,768
Deferred outflows related to pensions	33,375,534	2,626,302	36,001,836
Total Deferred Outflows of Resources	<u>38,673,302</u>	<u>2,626,302</u>	<u>41,299,604</u>
Liabilities:			
Accounts payable	8,062,723	1,511,793	9,574,516
Accrued wages payable	1,773,116	-	1,773,116
Interest payable	669,215	110,527	779,742
Unearned revenue	23,207,200	2,608,715	25,815,915
Deposits payable	2,470,303	-	2,470,303
Due to other governments and agencies	4,429	21,275	25,704
Noncurrent liabilities:			
Due within one year:			
Leases	47,669	-	47,669
Subscription-based IT payable	80,183	21,073	101,256
Bonds and loans payable	3,506,503	1,437,455	4,943,958
Claims payable	5,908,000	-	5,908,000
Compensated absences	2,421,588	319,235	2,740,823
Due in more than one year:			
Leases	147,057	-	147,057
Subscription-based IT payable	95,727	67,490	163,217
Bonds and loans payable	85,169,544	21,982,684	107,152,228
Claims payable	1,477,000	-	1,477,000
Compensated absences	1,037,824	136,815	1,174,639
Net pension liability	72,661,869	6,247,901	78,909,770
Total Liabilities	<u>208,739,950</u>	<u>34,464,963</u>	<u>243,204,913</u>
Deferred Inflows of Resources:			
Deferred inflows related to leases	6,755,857	-	6,755,857
Deferred inflows related to pensions	3,301,836	43,852	3,345,688
Total Deferred Inflows of Resources	<u>10,057,693</u>	<u>43,852</u>	<u>10,101,545</u>
Net Position:			
Net investment in capital assets	138,670,125	222,650,591	361,320,716
Restricted for:			
Future capital development projects	19,939,610	-	19,939,610
Public Safety	4,557,319	-	4,557,319
Capital projects	16,561,331	-	16,561,331
Road and landscape maintenance	11,984,692	-	11,984,692
Housing	37,322,236	-	37,322,236
Other	2,844,693	-	2,844,693
Unrestricted	94,752,128	88,123,979	182,876,107
Total Net Position	<u>\$ 326,632,134</u>	<u>\$ 310,774,570</u>	<u>\$ 637,406,704</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, 2023

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Contributions and Grants	Capital Contributions and Grants
Primary Government:				
Governmental activities:				
General government	\$ 15,597,755	\$ 1,967,302	\$ 3,632,868	\$ 294,786
Public safety	54,404,824	13,427,901	1,950,062	-
Highways, streets, and parks	9,925,631	5,447,310	3,204,846	92,683
Housing	496,520	-	734,811	-
Health and welfare	681,385	55,778	111,410	-
Culture and recreation	8,402,702	4,544,466	-	1,806,546
Community development	7,349,965	2,002,396	96,688	4,230,919
Interest on long-term debt	4,009,278	-	-	-
Total Governmental Activities	100,868,060	27,445,153	9,730,685	6,424,934
Business-Type Activities:				
Sewer	19,432,012	24,680,429	26,871	881,723
Buena Sanitation District	8,243,613	8,386,717	-	740,425
Wave Waterpark	2,117,881	882,426	-	-
Cal Trash Cleanup	223,567	2,440,539	-	-
Total Business-Type Activities	30,017,073	36,390,111	26,871	1,622,148
Total Primary Government	\$ 130,885,133	\$ 63,835,264	\$ 9,757,556	\$ 8,047,082

General Revenues:

Taxes:

Property taxes, levied for general purpose

Transient occupancy taxes

Sales taxes

Franchise taxes

Non-regulatory business licenses taxes

Cannabis tax

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

Net Position at the End of Year

CITY OF VISTA, CALIFORNIA
STATEMENT OF ACTIVITIES
FOR THE YEAR ENDED JUNE 30, 2023

Net (Expense) Revenues
and Changes in Net Position

Primary Government

Governmental Activities	Business-Type Activities	Total
\$ (9,702,799)	\$ -	\$ (9,702,799)
(39,026,861)	-	(39,026,861)
(1,180,792)	-	(1,180,792)
238,291	-	238,291
(514,197)	-	(514,197)
(2,051,690)	-	(2,051,690)
(1,019,962)	-	(1,019,962)
(4,009,278)	-	(4,009,278)
<u>(57,267,288)</u>	<u>-</u>	<u>(57,267,288)</u>
-	6,157,011	6,157,011
-	883,529	883,529
-	(1,235,455)	(1,235,455)
-	2,216,972	2,216,972
<u>-</u>	<u>8,022,057</u>	<u>8,022,057</u>
<u>(57,267,288)</u>	<u>8,022,057</u>	<u>(49,245,231)</u>
32,378,465	-	32,378,465
2,101,882	-	2,101,882
36,173,519	-	36,173,519
4,393,902	-	4,393,902
2,343,492	-	2,343,492
6,918,195	-	6,918,195
102,800	-	102,800
4,178,661	3,069,781	7,248,442
207,962	238,371	446,333
<u>(1,783,279)</u>	<u>1,783,279</u>	<u>-</u>
<u>87,015,599</u>	<u>5,091,431</u>	<u>92,107,030</u>
29,748,311	13,113,488	42,861,799
<u>296,883,823</u>	<u>297,661,082</u>	<u>594,544,905</u>
<u>\$ 326,632,134</u>	<u>\$ 310,774,570</u>	<u>\$ 637,406,704</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, 2023

	General	ARPA	Housing Authority	Non major Governmental Funds	Total
Assets:					
Cash and investments	\$ 117,989,803	\$ 19,431,147	\$ 7,974,635	\$ 55,262,690	\$ 200,658,275
Receivables:					
Accounts	3,895,989	-	-	13,389	3,909,378
Interest	1,082,665	-	-	-	1,082,665
Notes and loans	626,296	-	22,723,082	2,062,207	25,411,585
Due from other governments and agencies	8,366,921	-	-	2,212,219	10,579,140
Deposits	23,000	-	-	-	23,000
Due from other funds	524,100	-	-	-	524,100
Inventories	-	-	-	345,767	345,767
Prepaid items	2,903,340	-	8,714	185,424	3,097,478
Lease receivable	6,895,031	-	-	-	6,895,031
Land held for resale	-	-	163,202	-	163,202
Restricted assets:					
Cash and investments	19,233,827	-	-	-	19,233,827
Total Assets	<u>\$ 161,540,972</u>	<u>\$ 19,431,147</u>	<u>\$ 30,869,633</u>	<u>\$ 60,081,696</u>	<u>\$ 271,923,448</u>
Liabilities, Deferred Inflows of Resources, and Fund Balances:					
Liabilities:					
Accounts payable	\$ 6,582,708	\$ 19,584	\$ 8,290	\$ 1,080,612	\$ 7,691,194
Accrued wages payable	1,773,116	-	-	-	1,773,116
Due to other funds	-	-	-	524,100	524,100
Due to other governments and agencies	4,429	-	-	-	4,429
Deposits payable	2,470,303	-	-	-	2,470,303
Unearned revenue	3,513,872	19,411,563	-	281,765	23,207,200
Total Liabilities	<u>14,344,428</u>	<u>19,431,147</u>	<u>8,290</u>	<u>1,886,477</u>	<u>35,670,342</u>
Deferred Inflows of Resources:					
Leases	6,755,857	-	-	-	6,755,857
Unavailable revenues	2,825,785	-	22,723,082	3,226,615	28,775,482
Total Deferred Inflows of Resources	<u>9,581,642</u>	<u>-</u>	<u>22,723,082</u>	<u>3,226,615</u>	<u>35,531,339</u>
Fund Balances:					
Nonspendable	2,903,340	-	8,714	531,191	3,443,245
Restricted	23,815,502	-	8,129,547	54,884,378	86,829,427
Committed	50,550,781	-	-	-	50,550,781
Assigned	33,371,719	-	-	-	33,371,719
Unassigned	26,973,560	-	-	(446,965)	26,526,595
Total Fund Balances	<u>137,614,902</u>	<u>-</u>	<u>8,138,261</u>	<u>54,968,604</u>	<u>200,721,767</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 161,540,972</u>	<u>\$ 19,431,147</u>	<u>\$ 30,869,633</u>	<u>\$ 60,081,696</u>	<u>\$ 271,923,448</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, 2023

Fund balances of governmental funds		\$ 200,721,767
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.		220,195,708
Long-term debt and compensated absences that have not been included in the governmental fund activity:		
Lease Revenue Bonds	\$ (80,605,000)	
Subscription-based IT payable	(118,733)	
Compensated Absences	(3,187,969)	
Unamortized Loss on Defeasance	5,297,768	
Unamortized Bond Premium	<u>(8,071,047)</u>	(86,684,981)
Accrued interest payable for the current portion of interest due on long-term debt has not been reported in the governmental funds.		(665,788)
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		32,631,951
Deferred inflows for pension-related items		(3,289,422)
Net Pension liability		(70,892,903)
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.		28,775,482
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>5,840,320</u>
Net Position of Governmental Activities		<u>\$ 326,632,134</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, 2023

	General	ARPA	Housing Authority	Non-major Governmental Funds	Total Governmental Funds
Revenues:					
Taxes	\$ 81,965,963	\$ -	\$ -	\$ -	\$ 81,965,963
Licenses and permits	2,838,763	-	-	-	2,838,763
Intergovernmental	1,954,151	3,586,758	-	9,543,159	15,084,068
Charges for services	23,339,126	-	-	-	23,339,126
Development fees	-	-	-	3,426,362	3,426,362
Fines and forfeitures	1,631,674	-	-	-	1,631,674
Assessments levied	-	-	-	1,758,630	1,758,630
Use of money and property	5,378,029	(47,363)	503,100	702,121	6,535,887
Other revenue	590,648	-	-	401,562	992,210
Total Revenues	<u>117,698,354</u>	<u>3,539,395</u>	<u>503,100</u>	<u>15,831,834</u>	<u>137,572,683</u>
Expenditures:					
Current:					
General government	13,021,250	2,410,897	-	514,053	15,946,200
Public safety	56,487,979	-	-	-	56,487,979
Highways, streets, and parks	3,882,340	-	-	4,612,175	8,494,515
Housing	-	-	493,083	-	493,083
Health and welfare	-	-	-	677,323	677,323
Culture and recreation	7,396,271	-	-	-	7,396,271
Community development	7,268,200	-	-	-	7,268,200
Capital outlay	2,184,772	-	-	12,792,378	14,977,150
Debt service:					
Principal retirement	-	-	-	2,610,000	2,610,000
Interest and fiscal charges	-	-	-	4,233,003	4,233,003
Total Expenditures	<u>90,240,812</u>	<u>2,410,897</u>	<u>493,083</u>	<u>25,438,932</u>	<u>118,583,724</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>27,457,542</u>	<u>1,128,498</u>	<u>10,017</u>	<u>(9,607,098)</u>	<u>18,988,959</u>
Other Financing Sources (Uses):					
Transfers in	372,485	-	512,785	14,145,415	15,030,685
Transfers out	<u>(16,823,278)</u>	<u>(819,944)</u>	<u>(109,445)</u>	<u>(383,361)</u>	<u>(18,136,028)</u>
Total Other Financing Sources (Uses)	<u>(16,450,793)</u>	<u>(819,944)</u>	<u>403,340</u>	<u>13,762,054</u>	<u>(3,105,343)</u>
Net Change in Fund Balances	11,006,749	308,554	413,357	4,154,956	15,883,616
Fund Balances (Deficits), Beginning 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>
Fund Balances (Deficits), End of Year	<u>\$ 137,614,902</u>	<u>\$ -</u>	<u>\$ 8,138,261</u>	<u>\$ 54,968,604</u>	<u>\$ 200,721,767</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, 2023

Net Change in Fund Balances - Total Governmental Funds \$ 15,883,616

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	14,763,220	
Depreciation	<u>(8,363,047)</u>	6,400,173

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

Principal repayments	2,610,000	
Amortization of deferred charges on refunding and amortization of bond premium	<u>198,091</u>	2,808,091

Repayment of subscription-based IT arrangements is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position.

57,978

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

32,728

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.

115,626

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.

2,696,131

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.

2,603,448

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.

(849,480)

Change in Net Position of Governmental Activities \$ 29,748,311



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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 blended 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, 2023

	Business-Type Activities - Enterprise Funds				Governmental
	Sewer	Buena Sanitation District	Non-Major Enterprise Funds	Totals	Activities - Internal Service Fund
Assets:					
Current:					
Cash and investments	\$ 48,520,182	\$ 38,602,940	\$ 5,381,081	\$ 92,504,203	\$ 12,518,295
Accounts receivable	26,394	60,711	586,671	673,776	-
Due from other governments and agencies	2,056,488	58,721	-	2,115,209	6,283
Deposits	965,796	237,900	-	1,203,696	-
Inventories	52,621	-	-	52,621	-
Total Current Assets	51,621,481	38,960,272	5,967,752	96,549,505	12,524,578
Noncurrent:					
Capital assets - net of accumulated depreciation	174,153,951	68,746,892	3,506,005	246,406,848	2,337,571
Total Noncurrent Assets	174,153,951	68,746,892	3,506,005	246,406,848	2,337,571
Total Assets	225,775,432	107,707,164	9,473,757	342,956,353	14,862,149
Deferred Outflows of Resources:					
Deferred outflows related to pensions	1,645,984	799,492	180,826	2,626,302	743,583
Total Deferred Outflows of Resources	1,645,984	799,492	180,826	2,626,302	743,583
Liabilities:					
Current:					
Accounts payable	1,150,359	220,762	140,672	1,511,793	371,529
Interest payable	107,932	2,595	-	110,527	3,427
Due to other governments and agencies	16,612	4,663	-	21,275	-
Unearned revenue	1,960,854	647,861	-	2,608,715	-
Compensated absences	184,523	83,089	51,623	319,235	190,010
Claims payable	-	-	-	-	5,908,000
Leases	-	-	-	-	47,669
Subscription-based IT payable	12,808	8,265	-	21,073	25,303
Loans payable	1,437,455	-	-	1,437,455	-
Total Current Liabilities	4,870,543	967,235	192,295	6,030,073	6,545,938
Noncurrent:					
Compensated absences	79,082	35,610	22,123	136,815	81,433
Claims payable	-	-	-	-	1,477,000
Leases	-	-	-	-	147,057
Subscription-based IT payable	42,101	25,389	-	67,490	31,874
Net pension liability	3,915,752	1,901,969	430,180	6,247,901	1,768,966
Loans payable	21,982,684	-	-	21,982,684	-
Total Noncurrent Liabilities	26,019,619	1,962,968	452,303	28,434,890	3,506,330
Total Liabilities	30,890,162	2,930,203	644,598	34,464,963	10,052,268
Deferred Inflows of Resources:					
Deferred inflows related to pensions	27,483	13,349	3,020	43,852	12,414
Total Deferred Inflows of Resources	27,483	13,349	3,020	43,852	12,414
Net Position:					
Net investment in capital assets	150,453,781	68,690,805	3,506,005	222,650,591	2,085,668
Unrestricted	46,049,990	36,872,299	5,500,960	88,423,249	3,455,382
Total Net Position	\$ 196,503,771	\$ 105,563,104	\$ 9,006,965	\$ 311,073,840	\$ 5,541,050

Reconciliation of Net Position to the Statement of Net Position

Net Position per Statement of Net Position - Proprietary Funds	\$ 311,073,840
Prior years' accumulated adjustment to reflect the consolidation of internal service funds activities related to the enterprise funds	(147,406)
Current years' adjustments to reflect the consolidation of internal service activities related to enterprise funds	(151,864)
Net Position per Statement of Net Position	<u>\$ 310,774,570</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, 2023

	Business-Type Activities - Enterprise Funds				Governmental Activities - Internal Service Fund
	Sewer	Buena Sanitation District	Non-Major Enterprise Funds	Totals	
Operating Revenues:					
Charges for services	\$ 24,680,429	\$ 8,386,717	\$ 3,322,965	\$ 36,390,111	\$ 15,065,761
Other revenues	170,994	67,377	-	238,371	18,801
Total Operating Revenues	24,851,423	8,454,094	3,322,965	36,628,482	15,084,562
Operating Expenses:					
Personnel services	3,186,433	1,842,290	1,086,949	6,115,672	2,457,564
Administration	673,098	284,908	395,054	1,353,060	1,209,340
Engineering	443,872	190,093	-	633,965	-
Facility operations	4,468,180	1,838,570	252,472	6,559,222	1,398,644
Professional services	830,344	204,729	91,727	1,126,800	1,048,351
Field operations and maintenance	692,010	1,597,615	57,469	2,347,094	-
Stormwater administration and operations	694,932	-	-	694,932	-
Insurance premiums	-	-	-	-	6,091,021
Provisions for claims and judgments	-	-	-	-	3,240,728
Repairs and maintenance	-	-	-	-	530,143
Utilities	-	-	336,220	336,220	680,806
Depreciation	7,705,073	2,282,813	121,557	10,109,443	744,279
Total Operating Expenses	18,693,942	8,241,018	2,341,448	29,276,408	17,400,876
Operating Income (Loss)	6,157,481	213,076	981,517	7,352,074	(2,316,314)
Nonoperating Revenues (Expenses):					
Intergovernmental	26,871	-	-	26,871	-
Interest revenue (loss)	2,352,479	710,247	7,055	3,069,781	-
Interest expense	(471,943)	(2,595)	-	(474,538)	(7,094)
Loss on disposal of capital assets	(114,263)	-	-	(114,263)	-
Total Nonoperating Revenues (Expenses)	1,793,144	707,652	7,055	2,507,851	(7,094)
Income (Loss) Before Transfers and Capital Contributions	7,950,625	920,728	988,572	9,859,925	(2,323,408)
Transfers and Capital Contributions					
Transfers in	455,624	-	1,783,279	2,238,903	1,322,064
Transfers out	-	(455,624)	-	(455,624)	-
Capital contributions	881,723	740,425	-	1,622,148	-
Total Transfers and Capital Contributions	1,337,347	284,801	1,783,279	3,405,427	1,322,064
Changes in Net Position	9,287,972	1,205,529	2,771,851	13,265,352	(1,001,344)
Net Position at the Beginning of the Year, as restated	187,215,799	104,357,575	6,235,114	297,808,488	6,542,394
Net Position at the End of the Year	\$ 196,503,771	\$ 105,563,104	\$ 9,006,965	\$ 311,073,840	\$ 5,541,050
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				\$ 13,265,352	
Adjustment to reflect the consolidation of current fiscal year internal service funds activities related to enterprise funds				(151,864)	
Changes in Net Position of Business-Type Activities per Statement of Activities				\$ 13,113,488	

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, 2023

	Business-Type Activities - Enterprise Funds				Governmental Activities - Internal Service Fund
	Sewer	Buena Sanitation District	Non-Major Enterprise Funds	Totals	
Cash Flows from Operating Activities:					
Cash received from customers and users	\$ 24,936,615	\$ 9,203,605	\$ 3,194,872	\$ 37,335,092	\$ -
Cash received from interfund service provided	-	-	-	-	15,084,562
Cash paid to suppliers for goods and services	(11,950,051)	(5,617,765)	(1,124,311)	(18,692,127)	(4,250,809)
Cash paid to employees for services	(3,869,210)	(1,677,171)	(1,166,152)	(6,712,533)	(2,909,510)
Insurance premiums and settlements	-	-	-	-	(8,309,749)
Net Cash Provided by (Used for) Operating Activities	<u>9,117,354</u>	<u>1,908,669</u>	<u>904,409</u>	<u>11,930,432</u>	<u>(385,506)</u>
Cash Flows from Non-Capital Financing Activities:					
Paid to other funds	-	(455,624)	-	(455,624)	-
Received from other funds	455,624	-	1,783,279	2,238,903	1,322,064
Intergovernmental	26,871	-	-	26,871	-
Net Cash Provided by (used for) Non-Capital Financing Activities	<u>482,495</u>	<u>(455,624)</u>	<u>1,783,279</u>	<u>1,810,150</u>	<u>1,322,064</u>
Cash Flows from Capital and Related Financing Activities:					
Acquisition and construction of capital assets	(17,646,867)	(3,555,478)	(202,970)	(21,405,315)	(691,588)
Principal paid on capital debt	(1,410,376)	-	-	(1,410,376)	-
Interest paid on capital debt	(474,970)	-	-	(474,970)	(3,667)
Capital contributions	881,723	740,425	-	1,622,148	-
Capital deposits received	2,495,150	-	-	2,495,150	-
Net Cash (Used for) Capital and Related Financing Activities	<u>(16,155,340)</u>	<u>(2,815,053)</u>	<u>(202,970)</u>	<u>(19,173,363)</u>	<u>(695,255)</u>
Cash Flows from Investing Activities:					
Investment earnings	2,352,479	710,247	7,055	3,069,781	-
Net Cash Provided by Investing Activities	<u>2,352,479</u>	<u>710,247</u>	<u>7,055</u>	<u>3,069,781</u>	<u>-</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(4,203,012)	(651,761)	2,491,773	(2,363,000)	241,303
Cash and Cash Equivalents at Beginning of Year	52,723,194	39,254,701	2,889,308	94,867,203	12,276,992
Cash and Cash Equivalents at End of Year	<u>\$ 48,520,182</u>	<u>\$ 38,602,940</u>	<u>\$ 5,381,081</u>	<u>\$ 92,504,203</u>	<u>\$ 12,518,295</u>
Reconciliation of Operating Income to Net Cash Provided by (Used for) Operating Activities:					
Operating income (loss)	\$ 6,157,481	\$ 213,076	\$ 981,517	\$ 7,352,074	\$ (2,316,314)
Adjustments to reconcile operating income (loss) net cash provided by (used for) operating activities:					
Depreciation	7,705,073	2,282,813	121,557	10,109,443	744,279
Contribution from other fund	-	-	-	-	643,949
(Increase) decrease in accounts receivable	336,422	(9,139)	(123,212)	204,071	-
(Increase) decrease in deposits	-	673,535	-	673,535	-
(Increase) decrease in due from other governments and agencies	(251,230)	1,038	-	(250,192)	(347)
(Increase) decrease in deferred outflows pension	(863,394)	(511,651)	(116,739)	(1,491,784)	(493,317)
Increase (decrease) in accounts payable and accrued liabilities	(4,603,188)	(1,535,504)	3,750	(6,134,942)	(34,582)
Increase (decrease) in unearned revenue	400,664	84,077	-	484,741	-
Increase (decrease) in subscription-based IT payable	54,909	33,654	-	88,563	57,177
Increase (decrease) in net pension liability	1,647,493	1,180,650	205,642	3,033,785	790,317
Increase (decrease) in deferred inflows pension	(1,551,218)	(509,920)	(170,829)	(2,231,967)	(783,527)
Increase (decrease) in claims payable	-	-	-	-	1,022,000
Increase (decrease) in compensated absences	84,342	6,040	2,723	93,105	(15,141)
Total Adjustments	<u>2,959,873</u>	<u>1,695,593</u>	<u>(77,108)</u>	<u>4,578,358</u>	<u>1,930,808</u>
Net Cash Provided by (Used for) Operating Activities	<u>\$ 9,117,354</u>	<u>\$ 1,908,669</u>	<u>\$ 904,409</u>	<u>\$ 11,930,432</u>	<u>\$ (385,506)</u>
Non-Cash Investing, Capital, and Financing Activities:					
Capital assets contributed from other funds	\$ -	\$ (455,624)	\$ -	\$ (455,624)	\$ -
Capital assets acquired with leases	\$ -	\$ -	\$ -	\$ -	\$ 244,618

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.

CITY OF VISTA, CALIFORNIA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2023

	Custodial Funds	Private- Purpose Trust Fund <u>Successor Agency of the former RDA</u>
Assets:		
Cash and investments	\$ 1,124,827	\$ 11,066,812
Cash and investments with fiscal agents	-	2,711,211
Accounts receivable	10,673	-
Note receivable	-	15,907
Lease receivable	-	10,843,178
Land held for resale	-	9,662,454
Total Assets	<u>1,135,500</u>	<u>34,299,562</u>
Deferred Outflows of Resources:		
Deferred charge on refunding	-	97,124
Deferred outflows related to pensions	-	20,280
Total Deferred Outflows of Resources	<u>-</u>	<u>117,404</u>
Liabilities:		
Accounts payable	-	9,928
Interest payable	-	1,166,886
Due in one year		
Bonds payable	-	3,312,424
Long-term liabilities:		
Due in more than one year		
Bonds payable	-	64,890,014
Net pension liability	-	48,245
Total Liabilities	<u>-</u>	<u>69,427,497</u>
Deferred Inflows of Resources:		
Deferred inflows related to leases	-	10,436,598
Deferred inflows related to pensions	-	339
Total Deferred Inflows or Resources	<u>-</u>	<u>10,436,937</u>
Net Position (Deficit):		
Restricted for Bondholders	269,988	-
Restricted for Employee Benefits	865,512	-
Held in trust for other purposes	-	(45,447,468)
Total Net Position (Deficit)	<u>\$ 1,135,500</u>	<u>\$ (45,447,468)</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, 2023

	Custodial Funds	Private- Purpose Trust Fund
		Successor Agency of the former RDA
Additions:		
Taxes	\$ -	\$ 5,800,337
Interest income (loss)	3,717	458,109
Decrease in fair value of investments	9,225	-
Other revenue	759,897	942,056
Total Additions	<u>772,839</u>	<u>7,200,502</u>
Deductions:		
Administrative expenses	17,751	259,184
Contractual services	432,758	220,237
Interest expense	-	3,435,992
Total Deductions	<u>450,509</u>	<u>3,915,413</u>
Changes in Net Position	322,330	3,285,089
Net Position (Deficit) at the Beginning of the Year	<u>813,170</u>	<u>(48,732,557)</u>
Net Position (Deficit) at the End of the Year	<u>\$ 1,135,500</u>	<u>\$ (45,447,468)</u>

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



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**NOTES TO THE BASIC
FINANCIAL STATEMENTS**

CITY OF VISTA, CALIFORNIA
NOTES TO THE BASIC FINANCIAL STATEMENTS
FOR THE YEAR ENDED JUNE 30, 2023

NOTE	DESCRIPTION	PAGE
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CITY OF VISTA, CALIFORNIA
NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2023

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, 2023

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, 2023

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, 2023

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 2023:

- 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 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, 2023

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, 2023

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.

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, 2023

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 are 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, 2023

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
Wastewater treatment facility	40-50 years
Right-of-use assets	The estimated life of the lease asset or the contract term whichever is shorter

CITY OF VISTA, CALIFORNIA
NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2023

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, and the difference in earnings and 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, 2023

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 85 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, 2023

Note 1: Summary of Significant Accounting Policies (Continued)

12. Subscription-Based Information Technology (IT) Arrangements

The City is a participant in subscription-based IT arrangements as detailed in Note 19. The City recognizes a subscription-based IT payable and right to use IT assets in the financial statements.

At the commencement of the arrangement, the City initially measures the payable at the present value of payments expected to be paid during the arrangement term. Subsequently, the payable is reduced by the principal portion of payments made. The right to use assets are initially measured at the initial amount of the subscription-based IT payable. Subsequently, the right to use assets are amortized over the life of the arrangement term.

13. 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, 2021
Measurement Date (MD) June 30, 2022
Measurement Period (MP) July 1, 2021 to June 30, 2022

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 expenses. 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 five 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.

14. 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.

CITY OF VISTA, CALIFORNIA
NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2023

Note 1: Summary of Significant Accounting Policies (Continued)

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.

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.

CITY OF VISTA, CALIFORNIA
NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2023

Note 1: Summary of Significant Accounting Policies (Continued)

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).

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.

15. 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

16. 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.

CITY OF VISTA, CALIFORNIA
NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2023

Note 1: Summary of Significant Accounting Policies (Continued)

17. New Accounting Pronouncements

Current Year Standards

GASB 96 – Subscription-Based Information Technology (IT) Arrangements: The implementation of this statement resulted in a recognition of a payable and a right to use asset in the financial statements.

Pending Accounting Standards

GASB has issued the following pronouncements that have an effective date subsequent to June 30, 2023, which may impact the City’s financial reporting requirements in the future. Unless otherwise noted, management has not determined what, if any, impact the implementation of the following Statements may have on future financial statements.

GASB 99 – *Omnibus 2022*: Effective for fiscal years beginning after June 15, 2023.

GASB 100 – *Accounting Changes and Error Corrections*: Effective for fiscal years beginning after June 15, 2023.

GASB 101 – *Compensated Absences*: Effective for fiscal years beginning after December 15, 2023.

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:	
Nonmajor Governmental Funds:	
Community Development Block Grant Fund	(363,784)
Proposition "A" Sales Tax Fund	(81,413)
Internal Service Funds:	
Risk Management Fund	(7,260,793)

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

CITY OF VISTA, CALIFORNIA
NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2023

Note 3: Cash, Cash Equivalents and Investments

The following is a summary of cash and investments at June 30, 2023:

	Government-Wide Statement of Net Position		Fiduciary Funds	Total
	Governmental Activities	Business-Type Activities	Statement of Net Position	
Cash and investments	\$ 213,176,570	\$ 92,504,203	\$ 12,191,639	\$ 317,872,412
Restricted cash and investments	19,233,827	-	-	19,233,827
Cash and investments with fiscal agents	-	-	2,711,211	2,711,211
	<u>\$ 232,410,397</u>	<u>\$ 92,504,203</u>	<u>\$ 14,902,850</u>	<u>\$ 339,817,450</u>

Cash, cash equivalents and investments consisted of the following at June 30, 2023:

Petty cash	\$ 8,900
Demand Deposits	5,563,462
Investments	<u>334,245,088</u>
Total cash and investments	<u>\$ 339,817,450</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.

CITY OF VISTA, CALIFORNIA
NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2023

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

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 \$5,563,462 at June 30, 2023. Bank balances at June 30, 2023, were \$6,363,371 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
- Municipal bonds
- Supranational agency bonds
- 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 0.984828499 to total investments held by LAIF.

CITY OF VISTA, CALIFORNIA
NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2023

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

The City's investments with Local Agency Investment Funds (LAIF) at June 30, 2023, 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.

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 AA+ 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.

CITY OF VISTA, CALIFORNIA
NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2023

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

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, 2023, the fair value of the assets held in trust is \$19,233,827. 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

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.

CITY OF VISTA, CALIFORNIA
NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2023

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

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 five 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 five percent with any one issuer; negotiable certificates of deposit may not exceed 30 percent of the City's investments and no more than five percent with any one issuer; asset backed securities may not exceed 20 percent of the City's investments and no more than three percent with a single issuer; state and local agency bonds may not exceed 20 percent of the City's investments and no more than four 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	\$19,539,653

CITY OF VISTA, CALIFORNIA
NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2023

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

The following is a detail of the City's cash and investment portfolio:

Financial Statement Classification:

Cash and cash equivalents:

Petty cash	\$ 8,900
Demand Deposits	5,563,462
Total cash and cash equivalents	<u>5,572,362</u>

Investments:

Local Agency Investment Fund	29,471
United States Treasury Securities	131,452,231
Federal Home Loan Banks	5,820,187
Federal National Mortgage Association	19,539,653
Federal Home Loan Mortgage Corporation	9,562,002
Municipal Bonds	6,845,984
Certificates of Deposit	2,263,926
Corporate Notes	50,887,350
Asset-Backed Securities	3,117,804
Supranational Agency Bond	3,367,722
San Diego County Investment Pool	85,314
CAMP	79,320,318
Money Market Funds	8,088
Total investments	<u>312,300,050</u>

Restricted investments (Section 115 Trust):

Money Market Funds	117,078
Exchange-traded Funds - Bond	1,848,440
Exchange-traded Funds - Equity	8,399,750
Mutual Fund - Bond	7,405,732
Mutual Fund - Equity	1,462,827
Total restricted investments	<u>19,233,827</u>

Investments with fiscal agents:

Money Market Funds	2,711,211
Total investments with fiscal agents	<u>2,711,211</u>
Total cash and investments	<u>\$ 339,817,450</u>

CITY OF VISTA, CALIFORNIA
NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2023

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

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, 2023, 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 reducing the possibility of the need for future investment liquidation. The City is in compliance with all maturity provisions of the investment policy.

CITY OF VISTA, CALIFORNIA
NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2023

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

Interest Rate Risk (Continued)

As of June 30, 2023, 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	\$ 29,471	\$ -	\$ -	\$ 29,471
United States Treasury Securities	9,892,266	74,967,520	46,592,445	131,452,231
Federal Home Loan Banks	2,008,233	2,215,447	1,596,507	5,820,187
Federal National Mortgage	-	19,539,653	-	19,539,653
Federal Home Loan Mortgage	-	9,562,002	-	9,562,002
Municipal Bonds	2,012,748	4,833,236	-	6,845,984
Certificates of Deposits	-	2,263,926	-	2,263,926
Corporate Notes	8,696,193	30,465,065	11,726,092	50,887,350
Asset-Backed Securities	12,750	2,465,049	640,005	3,117,804
Supranational Agency Bond	-	3,367,722	-	3,367,722
California Asset Management Program	79,320,318	-	-	79,320,318
San Diego County Investment Pool	85,314	-	-	85,314
Money Market Funds	8,088	-	-	8,088
ection 115 Trust:				
Money Market Funds	117,078	-	-	117,078
Exchange-traded Funds - Bond	1,848,440	-	-	1,848,440
Exchange-traded Funds - Equity	8,399,750	-	-	8,399,750
Mutual Fund - Bond	7,405,732	-	-	7,405,732
Mutual Fund - Equity	1,462,827	-	-	1,462,827
Investments with Fiscal Agents:				
Money Market Funds	2,711,211	-	-	2,711,211
	<u>\$ 124,010,419</u>	<u>\$ 149,679,620</u>	<u>\$ 60,555,049</u>	<u>\$ 334,245,088</u>

CITY OF VISTA, CALIFORNIA
NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2023

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, 2023:

Investment	Quoted Prices Level 1	Observable Inputs Level 2	Unobservable Inputs Level 3	Total
United States Treasury Securities	\$ 131,452,231	\$ -	\$ -	\$ 131,452,231
Federal Home Loan Banks	-	5,820,187	-	5,820,187
Federal National Mortgage Association	-	19,539,653	-	19,539,653
Federal Home Loan Mortgage	-	9,562,002	-	9,562,002
Municipal Bonds	-	6,845,984	-	6,845,984
Certificates of Deposits	-	2,263,926	-	2,263,926
Corporate Notes	-	50,887,350	-	50,887,350
Asset-Backed Securities	-	3,117,804	-	3,117,804
Supranational Agency Bond	-	3,367,722	-	3,367,722
Section 115 Trust:				
Exchange-traded Funds - Bond	1,848,440	-	-	1,848,440
Exchange-traded Funds - Equity	8,399,750	-	-	8,399,750
Mutual Fund - Bond	7,405,732	-	-	7,405,732
Mutual Fund - Equity	1,462,827	-	-	1,462,827
Total Investments at Fair Value	\$ 150,568,980	\$ 101,404,628	\$ -	\$ 251,973,608
Investments not measured at fair value:				
Money Market Funds				2,836,377
Local Agency Investment Fund				29,471
San Diego County Investment Pool				85,314
CAMP				79,320,318
Total Investments not measured at fair value				82,271,480
Total				\$ 334,245,088

CITY OF VISTA, CALIFORNIA
NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2023

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, 2023.

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, 2023 is \$787,897.

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, 2023 is \$1,479,966.

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, 2023 is \$582,241.

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, 2023 is \$4,156,218.

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, 2023 is \$5,091,434.

CITY OF VISTA, CALIFORNIA
NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2023

Note 4: Notes and Loans Receivable (Continued)

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, 2023 is \$8,588,669.

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 \$0. The outstanding balance of principal and interest on this loan at June 30, 2023 is \$4,504,324.

The City also reports several miscellaneous loans receivable. The Housing Authority reports \$220,836 in miscellaneous loans.

Note 5: Lease Receivable

Land

The City has entered into four 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, 2023, the lease receivable is \$6,240,344 and deferred inflows of resources is \$6,124,872. The City recognized \$587,183 of lease revenue during the fiscal year.

Building and Infrastructure

The City has entered into four building and infrastructure leases with lease terms ranging from one year to twenty-two years. The lessees are required to make annual fixed payments ranging from \$1,375 to \$88,704 with discount rates ranging from 0.32% to 2.42%. As of June 30, 2023, the lease receivable is \$654,687, and the deferred inflow of resources is \$630,985. The City recognized \$177,053 of lease revenue during the fiscal year.

CITY OF VISTA, CALIFORNIA
NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2023

Note 6: Interfund Transactions

- a. Due to and Due from Other Funds

As of June 30, 2023, the due to and due from balances were as follows:

	Due to Other Funds	Due from Other funds
General Fund	\$ 524,100	\$ -
Nonmajor Governmental Funds	-	524,100
Total	<u>\$ 524,100</u>	<u>\$ 524,100</u>

The \$524,100 amount due to the General Fund from various nonmajor governmental funds resulted from temporary reclassifications made at June 30, 2023 to cover cash shortfalls.

CITY OF VISTA, CALIFORNIA
NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2023

Note 6: Interfund Transactions (Continued)

b. Transfers to and from Other Funds

Transfers for the year ended June 30, 2023 were as follows:

Transfers In	Transfers Out	
General Fund	Housing Authority	\$ 109,445
General Fund	Nonmajor Governmental Funds	263,040
		372,485
Housing Authority Fund	General Fund	512,785
Nonmajor Governmental Funds	General Fund	14,027,074
Nonmajor Governmental Funds	Nonmajor Governmental Funds	118,341
		14,145,415
Internal Service Funds	General Fund	1,322,064
Sewer	Buena Sanitation District	455,624
Nonmajor Enterprise	General Fund	961,355
Nonmajor Enterprise	ARPA Fund	819,944
Nonmajor Enterprise	Nonmajor Governmental Funds	1,980
		1,783,279
Total		\$ 18,591,652

The General Fund transferred \$961,355 to the Wave Waterpark to cover the revenue shortfall in the Wave Waterpark Fund and \$1,322,064 to the Internal Service Funds to fund maintenance and equipment purchase expenses. The General Fund also transferred \$7,197,615 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 \$6,829,459 to the 2015 Lease Revenue Bonds, a nonmajor debt service fund, for the annual debt service payment. Additionally, the General Fund transferred \$512,785 to the Housing Authority Fund as required for ROPS loans.

The Buena Sanitation District Enterprise Fund transferred \$455,624 to the Sewer Enterprise Fund to support operational costs.

The Housing Authority Fund transferred \$109,455 to the General Fund for costs incurred.

The American Rescue Plan Act (ARPA) Fund transferred \$819,944 to Nonmajor Enterprise Funds for revenue lost due to COVID-19.

CITY OF VISTA, CALIFORNIA
NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2023
Note 6: Interfund Transactions (Continued)

b. Transfers to and from Other Funds (Continued)

The Nonmajor Governmental Funds transferred to the General Fund \$263,040 for costs incurred.

The Nonmajor Governmental Funds transferred \$118,341 to the Nonmajor Governmental Funds to support operational costs associated with the senior nutrition program.

The Nonmajor Governmental Funds transferred \$1,980 to the Nonmajor Enterprise Funds to support the cost of the Youth Scholarship Program to the Wave Water Park.

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, 2023, the City's undivided interest in these specific assets consisted of capital assets of \$101,951,027, net of accumulated depreciation of \$52,979,922, and operating and capital deposits of \$1,035,050. 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 (\$4,209,040) in fiscal year 2023. Total City participant contributions for operation were \$6,293,304 for the year ended June 30, 2023.

The complete financial statements of the Encina Wastewater Authority can be obtained at 6200 Avenida Encinas, Carlsbad, California or at www.encinajpa.com.

CITY OF VISTA, CALIFORNIA
NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2023

Note 8: Capital Assets

Governmental Activities capital asset activity as of June 30, 2023 is as follows:

	Balance June 30, 2022*	Transfers	Additions	Deletions	Balance June 30, 2023
Non-depreciable Assets:					
Land	\$ 33,148,451	\$ -	\$ -	\$ -	\$ 33,148,451
Construction in process	14,103,548	(8,351,465)	12,141,624	-	17,893,707
Total non-depreciable assets	<u>47,251,999</u>	<u>(8,351,465)</u>	<u>12,141,624</u>	<u>-</u>	<u>51,042,158</u>
Depreciable Assets:					
Buildings	96,363,297	5,071,799	-	-	101,435,096
Improvements	71,454,050	2,008,600	142,477	-	73,605,127
Furniture and equipment	20,281,923	189,036	3,054,758	(142,284)	23,383,433
Infrastructure	101,600,029	1,082,030	-	-	102,682,059
Right-of-use assets	390,616	-	373,960	-	764,576
Total depreciable assets	<u>290,089,915</u>	<u>8,351,465</u>	<u>3,571,195</u>	<u>(142,284)</u>	<u>301,870,291</u>
Less accumulated depreciation					
Buildings	40,203,228	-	2,027,017	-	42,230,245
Improvements	34,714,237	-	2,607,607	-	37,321,844
Furniture and equipment	12,257,183	-	1,666,632	(142,284)	13,781,531
Infrastructure	34,235,594	-	2,653,343	-	36,888,937
Right-of-use assets	-	-	156,613	-	156,613
Total accumulated depreciation	<u>121,410,242</u>	<u>-</u>	<u>9,111,212</u>	<u>(142,284)</u>	<u>130,379,170</u>
Total depreciable assets, net	<u>168,679,673</u>	<u>8,351,465</u>	<u>(5,540,017)</u>	<u>-</u>	<u>171,491,121</u>
Total governmental activities	<u>\$ 215,931,672</u>	<u>\$ -</u>	<u>\$ 6,601,607</u>	<u>\$ -</u>	<u>\$ 222,533,279</u>

* Beginning balance restated due to the implementation of GASB 96.

Governmental activities depreciation expense for capital assets for the year ended June 30, 2023 is as follows:

General government	\$ 2,091,733
Public safety	2,091,733
Public works	2,510,080
Culture and recreation	1,673,387
Internal service funds	<u>744,279</u>
Total depreciation expense	<u>\$ 9,111,212</u>

CITY OF VISTA, CALIFORNIA
NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2023

Note 8: Capital Assets (Continued)

Business-Type Activities capital asset activity as of June 30, 2023 is as follows:

	Balance June 30, 2022*	Transfers	Additions	Deletions	Balance June 30, 2023
Non-depreciable Assets:					
Land	\$ 2,061,302	\$ -	\$ -	\$ -	\$ 2,061,302
Construction in process	45,619,771	(26,728,948)	19,923,798	(1,301,983)	37,512,638
Total non-depreciable assets	<u>47,681,073</u>	<u>(26,728,948)</u>	<u>19,923,798</u>	<u>(1,301,983)</u>	<u>39,573,940</u>
Depreciable Assets:					
Buildings	1,968,880	1,111,750	-	-	3,080,630
Improvements	13,786,274	-	-	-	13,786,274
Furniture and equipment	7,642,111	300,000	1,164,341	(254,267)	8,852,185
Wastewater treatment facility	100,411,852	5,250,767	1,012,211	(4,723,803)	101,951,027
Sewer collection line	187,801,621	20,066,431	451,166	(716,681)	207,602,537
Right-to-use asset	160,563	-	-	-	160,563
Total depreciable assets	<u>311,771,301</u>	<u>26,728,948</u>	<u>2,627,718</u>	<u>(5,694,751)</u>	<u>335,433,216</u>
Less accumulated depreciation:					
Buildings	1,469,558	-	31,481	-	1,501,039
Improvements	10,144,653	-	474,710	-	10,619,363
Furniture and equipment	4,455,071	-	564,001	(249,484)	4,769,588
Wastewater treatment facility	53,028,612	-	4,675,113	(4,723,806)	52,979,919
Sewer collection line	54,968,678	-	4,345,406	(602,417)	58,711,667
Right-to-use asset	-	-	18,732	-	18,732
Total accumulated depreciation	<u>124,066,572</u>	<u>-</u>	<u>10,109,443</u>	<u>(5,575,707)</u>	<u>128,600,308</u>
Total depreciable assets, net	<u>187,704,729</u>	<u>26,728,948</u>	<u>(7,481,725)</u>	<u>(119,044)</u>	<u>206,832,908</u>
Total business-type activities	<u>\$ 235,385,802</u>	<u>\$ -</u>	<u>\$ 12,442,073</u>	<u>\$ (1,421,027)</u>	<u>\$ 246,406,848</u>

* Beginning balance restated due to the implementation of GASB 96.

Business-type activities depreciation expense for capital assets for the year ended June 30, 2023 is as follows:

Sewer	\$ 7,705,073
Buena Sanitation District	2,282,813
Wave Waterpark	117,230
Cal Trash Clean Up	<u>4,327</u>
Total depreciation expense	<u>\$ 10,109,443</u>

CITY OF VISTA, CALIFORNIA
NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2023

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, 2023:

	Balance			Balance June 30, 2023	Classification	
	June 30, 2022*	Additions	Deletions		Due in One Year	Due in more than One Year
<u>Public Offerings:</u>						
2015 Refunding Lease Revenue Bonds	\$ 83,215,000	\$ -	\$ (2,610,000)	\$ 80,605,000	\$ 2,930,000	\$ 77,675,000
Unamortized Bond Premium	8,647,550	-	(576,503)	8,071,047	576,503	7,494,544
	91,862,550	-	(3,186,503)	88,676,047	3,506,503	85,169,544
<u>Others:</u>						
Subscription-based IT payable	289,553	-	(113,643)	175,910	80,183	95,727
Copier Lease	-	244,618	(49,892)	194,726	47,669	147,057
	289,553	244,618	(163,535)	370,636	127,852	242,784
 Total Governmental Activities	 \$ 92,152,103	 \$ 244,618	 \$ (3,350,038)	 \$ 89,046,683	 \$ 3,634,355	 \$ 85,412,328

* Restated due to the implementation of GASB 96.

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, 2023, was \$80,605,000.

CITY OF VISTA, CALIFORNIA
NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2023

Note 9: Long-Term Debt (Continued)

The annual debt service requirements for the 2015 Refunding Lease Revenue Bonds payable outstanding at June 30, 2023 are as follows:

Year Ending June 30,	Principal	Interest	Total
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	4,390,000	3,427,375	7,817,375
2029-2033	28,870,000	13,455,500	42,325,500
2034-2037	33,480,000	4,531,450	38,011,450
Total	<u>\$ 80,605,000</u>	<u>\$ 36,799,325</u>	<u>\$ 117,404,325</u>

Subscription-based Information Technology Arrangements (SBITAs)

The City has entered into subscription-based information technology (IT) arrangements with various vendors. These arrangements are governed by Governmental Accounting Standards Board Statement No. 96, Subscription-Based IT Arrangements.

As of June 30, 2023, the City has recognized a liability of \$175,910 related to these subscription-based IT arrangements. This liability represents the total estimated cost of the remaining subscription period, as determined by the contract terms and usage data.

The City has also recognized an intangible asset of \$764,576, representing the right to use the subscription-based IT arrangements for the remaining subscription period, as determined by the contract terms and usage data.

The annual debt service requirements for the SBITAs outstanding at June 30, 2023 are as follows:

Year Ending June 30,	Principal	Interest	Total
2024	\$ 80,183	\$ 5,520	\$ 85,703
2025	81,438	3,067	84,505
2026	7,028	472	7,500
2027	7,261	240	7,501
Total	<u>\$ 175,910</u>	<u>\$ 9,299</u>	<u>\$ 185,209</u>

CITY OF VISTA, CALIFORNIA
NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2023

Note 9: Long-Term Debt (Continued)

Leases

Cannon Copier Lease

In November 2022, the City entered into a 60 month lease arrangement for the use of 33 Canon copier machines. An initial lease liability was recorded in the amount of \$244,618. As of June 30, 2023, the value of the lease liability is \$194,726. The City is required to make annual fixed payments of \$52,991. The lease has an interest rate of 3.99%. The equipment's useful life was 60 months as of the contract commencement. The value of the right-of-use asset as of June 30, 2023 of \$244,618 with an accumulated amortization of \$30,713 is included in the right-of-use assets in note 8.

The annual debt service requirements for the lease outstanding at June 30, 2023 are as follows:

Year Ending June 30,	Principal	Interest	Total
2024	\$ 47,669	\$ 5,321	\$ 52,990
2025	47,110	5,881	52,991
2026	48,994	3,997	52,991
2027	50,953	2,038	52,991
Total	<u>\$ 194,726</u>	<u>\$ 17,237</u>	<u>\$ 211,963</u>

CITY OF VISTA, CALIFORNIA
NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2023

Note 9: Long-Term Debt (Continued)

b. Business-Type Activities Long-Term Debt

Summary of changes in business-type activities long-term debt for the year ended June 30, 2023, was as follows:

	Balance June 30, 2022*	Additions	Deletions	Balance June 30, 2023	Due in One Year	Due in more than One Year
<u>Direct Borrowings:</u>						
State Revolving Fund Loan 11-815-550	\$ 2,043,818	\$ -	\$ (167,957)	\$ 1,875,861	\$ 171,316	\$ 1,704,545
State Revolving Fund Loan 11-838-550	1,575,082	-	(128,123)	1,446,959	130,942	1,316,017
State Revolving Fund Loan 12-819-551	1,789,350	-	(135,679)	1,653,671	137,986	1,515,685
State Revolving Fund Loan 13-843-550	19,422,265	-	(978,617)	18,443,648	997,211	17,446,437
	24,830,515	-	(1,410,376)	23,420,139	1,437,455	21,982,684
<u>Subscription-based IT Payable</u>	112,564	-	(24,001)	88,563	21,073	67,490
	<u>\$ 24,943,079</u>	<u>\$ -</u>	<u>\$ (1,434,377)</u>	<u>\$ 23,508,702</u>	<u>\$ 1,458,528</u>	<u>\$ 22,050,174</u>

* Restated due to the implementation of GASB 96.

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, 2023, 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 \$1,875,861 as of June 30, 2023 and the annual debt service requirements are as follows:

Year Ending June 30,	Principal	Interest	Total
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	185,438	23,395	208,833
2029-2033	984,326	59,840	1,044,166
Total	<u>\$ 1,875,861</u>	<u>\$ 212,470</u>	<u>\$ 2,088,331</u>

CITY OF VISTA, CALIFORNIA
NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2023

Note 9: Long-Term Debt (Continued)

State Revolving Fund Loans (Continued)

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, 2023, 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 \$1,446,959 as of June 30, 2023 and the annual debt service requirements are as follows:

Year Ending June 30,	Principal	Interest	Total
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
2029	142,851	19,924	162,775
2029-2033	762,800	51,076	813,876
Total	<u>\$ 1,446,959</u>	<u>\$ 180,792</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, 2023, 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 \$1,653,671 as of June 30, 2023 and the annual debt service requirements are as follows:

Year Ending June 30,	Principal	Interest	Total
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	147,611	18,487	166,098
2029-2033	776,559	53,933	830,492
2034	163,323	2,776	166,099
Total	<u>\$ 1,653,671</u>	<u>\$ 173,411</u>	<u>\$ 1,827,082</u>

CITY OF VISTA, CALIFORNIA
NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2023

Note 9: Long-Term Debt (Continued)

State Revolving Fund Loans (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, 2023, 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 \$18,443,648 as of June 30, 2023 and the annual debt service requirements are as follows:

Year Ending June 30,	Principal	Interest	Total
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	1,075,186	272,454	1,347,640
2029-2033	5,690,235	1,047,966	6,738,201
2034-2038	6,251,742	486,459	6,738,201
2039	1,322,512	25,128	1,347,640
Total	<u>\$ 18,443,648</u>	<u>\$ 3,118,594</u>	<u>\$ 21,562,242</u>

The total outstanding balance of all four loans at June 30, 2023, is \$23,420,139.

Subscription-based Information Technology Arrangements (SBITAs)

The City has entered into subscription-based information technology (IT) arrangements with various vendors. These arrangements are governed by Governmental Accounting Standards Board Statement No. 96, Subscription-Based IT Arrangements.

As of June 30, 2023, the City has recognized a liability of \$88,563 related to these subscription-based IT arrangements. This liability represents the total estimated cost of the remaining subscription period, as determined by the contract terms and usage data.

The City has also recognized an intangible asset of \$160,563, representing the right to use the subscription-based IT arrangements for the remaining subscription period, as determined by the contract terms and usage data.

CITY OF VISTA, CALIFORNIA
NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2023

Note 9: Long-Term Debt (Continued)

Subscription-based Information Technology Arrangements (SBITAs) (Continued)

The annual debt service requirements for the SBITAs outstanding at June 30, 2023 are as follows:

Year Ending June 30,	Principal	Interest	Total
2024	\$ 21,073	\$ 2,927	\$ 24,000
2025	21,769	2,231	24,000
2026	22,489	1,511	24,000
2027	23,232	768	24,000
Total	<u>\$ 88,563</u>	<u>\$ 7,437</u>	<u>\$ 96,000</u>

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 \$3,459,412 at June 30, 2023.

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 \$456,050 at June 30, 2023.

	Balance			Balance June 30, 2023	Classification	
	June 30, 2022	Additions	Deletions		Due in One Year	Due in more than One Year
Governmental Activities	\$ 3,590,179	\$ 1,743,991	\$ (1,874,758)	\$ 3,459,412	\$ 2,421,588	\$ 1,037,824
Business-Type Activities	362,946	435,241	(342,137)	456,050	319,235	136,815
Total	<u>\$ 3,953,125</u>	<u>\$ 2,179,232</u>	<u>\$ (2,216,895)</u>	<u>\$ 3,915,462</u>	<u>\$ 2,740,823</u>	<u>\$ 1,174,639</u>

CITY OF VISTA, CALIFORNIA
NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2023

Note 11: 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, 2023.

	<u>Government-Wide</u>		<u>Statement of Net Position</u>		Fiduciary Funds Statement of Net Position	<u>Total</u>
	Governmental	Business-Type				
	Activities	Activities				
Net Pension Liabilities	\$ 72,661,869	\$ 6,247,901	\$	48,245	\$ 78,958,015	
Deferred Outflow of Resources	33,375,534	2,626,302		20,280	36,022,116	
Deferred Inflow of Resources	3,301,836	43,852		339	3,346,027	

The following is a summary of net pension liabilities and deferred outflow/inflow of resources by plan at June 30, 2023.

	<u>Miscellaneous</u>		<u>Total</u>
	<u>Plan</u>	<u>Safety Plan</u>	
Net Pension Liabilities	\$ 44,159,988	\$ 34,798,027	\$ 78,958,015
Deferred Outflow of Resources	18,562,606	17,459,510	36,022,116
Deferred Inflows of Resources	309,938	3,036,089	3,346,027
Pension Expense (Income)	6,717,595	2,772,800	9,490,395

CITY OF VISTA, CALIFORNIA
NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2023

Note 11: Public Employees Retirement System (Continued)

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, 2021 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.

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.

CITY OF VISTA, CALIFORNIA
NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2023

Note 11: Public Employees Retirement System (Continued)

	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	7.59%	7.00%
Required employer contribution rates	11.89%	11.89%

* 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	23.75%	12.78%

* Plan closed to new entrants

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.

CITY OF VISTA, CALIFORNIA
NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2023

Note 11: Public Employees Retirement System (Continued)

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, 2022, using an annual actuarial valuation as of June 30, 2021 rolled forward to June 30, 2022 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, 2022 (the measurement date), the total pension liability was determined by rolling forward the June 30, 2021 total pension liability. The June 30, 2021 and the June 30, 2022 total pension liabilities were based on the following actuarial methods and assumptions:

Actuarial Assumptions

Discount Rate	6.90%
Inflation	2.30%
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 2.30% until Purchasing Power Protection Allowance floor on purchasing power applies, 2.30% thereafter

(1) The mortality table used was developed based on CalPERS-specific data. The probabilities of mortality are based on the 2021 CalPERS Experience Study for the period from 2001 to 2019. Pre-retirement and Post-retirement mortality rates include generational mortality improvement using 80% of Scale MP-2020 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 November 2021 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, 2023

Note 11: Public Employees Retirement System (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 6.90%. 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. Using historical returns of all of the funds' asset classes, expected compound (geometric) returns were calculated over the 20 years using a building-block approach. The expected rate of return was then adjusted to account for assumed administrative expenses of 10 Basis points. The expected real rates of return by asset class are as follows:

Asset Class ⁽¹⁾	Assumed Asset Allocation	Real Return ^(1,2)
Global Equity - Cap weighted	30.00%	4.54%
Global Equity - Non-Cap weighted	12.00%	3.84%
Private Equity	13.00%	7.28%
Treasury	5.00%	0.27%
Mortgage-backed Securities	5.00%	0.50%
Investment Grade Corporates	10.00%	1.56%
High Yield	5.00%	2.27%
Emerging Market Debt	5.00%	2.48%
Private Debt	5.00%	3.57%
Real Assets	15.00%	3.21%
Leverage	(5.00%)	(0.59%)

¹ An expected inflation of 2.30% used for this period

² Figures are based on the 2021 Asset Liability Management study.

CITY OF VISTA, CALIFORNIA
NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2023

Note 11: Public Employees Retirement System (Continued)

a. Employees Covered

As of the June 30, 2021 actuarial valuation date, the following employees were covered by the benefit terms of the Plan:

Description	Miscellaneous	Safety
Active members	187	84
Inactive employees or beneficiaries currently receiving benefits	357	100
Inactive employees entitled to, but not yet receiving benefits	344	59
	888	243

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: 6/30/2021 (Valuation Date)	\$ 170,323,016	\$ 149,345,735	\$ 20,977,281
Changes recognized for the Measurement Period:			
Service cost	3,006,244	-	3,006,244
Interest on total pension liability	11,935,819	-	11,935,819
Changes of assumptions	5,781,364	-	5,781,364
Differences between expected and actual experience	(357,040)	-	(357,040)
Contributions - employer	-	7,409,692	(7,409,692)
Contributions - employees	-	1,155,083	(1,155,083)
Net investment income	-	(11,288,062)	11,288,062
Benefits payments, including refunds of employee contributions	(8,535,144)	(8,535,144)	-
Administrative expense	-	(93,033)	93,033
Net changes during 2020-2021	11,831,243	(11,351,464)	23,182,707
Balance at: 6/30/2022 (Measurement Date)	\$ 182,154,259	\$ 137,994,271	\$ 44,159,988

CITY OF VISTA, CALIFORNIA
NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2023

Note 11: Public Employees Retirement System (Continued)

As of June 30, 2022, 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, 2021 (Valuation date)	\$ 116,518,103	\$ 97,758,994	\$ 18,759,109
Balance at June 30, 2022 (Measurement date)	126,479,919	91,681,892	34,798,027
Net changes during 2021-2022	<u>\$ 9,961,816</u>	<u>\$ (6,077,102)</u>	<u>\$ 16,038,918</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, 2022, 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, 2021 rolled forward to June 30, 2022 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, 2022 was as follows:

	Safety Plan
Proportion share - June 30, 2021	0.53453%
Proportion share - June 30, 2022	0.50641%
Change - Increase/(Decrease)	<u>-0.02813%</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 6.90%, as well as what the net pension liability would be if it were calculated using a discount rate that is one percentage point lower (5.90%) or one percentage point higher (7.90%) than the current rate:

Net Pension Liability	Current		
	Discount Rate - 1% (5.90%)	Discount Rate (6.90%)	Discount Rate + 1% (7.90%)
Miscellaneous Plan	\$ 68,568,473	\$ 44,159,988	\$ 24,071,517
Safety Plan	52,264,705	34,798,027	20,522,962

CITY OF VISTA, CALIFORNIA
NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2023

Note 11: 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 (EARSLS) 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, 2023, the City recognized pension expense of \$6,717,595 and pension expense of \$2,772,800 for the Miscellaneous and Safety plans, respectively. At June 30, 2023, 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	\$ 8,373,827	\$ -	\$ 5,832,115	\$ -
Difference between expected and actual experience	-	(309,938)	1,440,164	(377,879)
Difference between employer's contribution and proportionate share of contribution	-	-	-	(2,658,210)
Changes of assumptions	3,153,471	-	3,508,695	-
Net difference between projected and actual earnings on pension plan investments	7,035,308	-	5,495,095	-
Adjustments due to difference in proportions	-	-	1,183,441	-
Total	\$ 18,562,606	\$ (309,938)	\$ 17,459,510	\$ (3,036,089)

CITY OF VISTA, CALIFORNIA
NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2023

Note 11: Public Employees Retirement System (Continued)

The \$8,373,827 and \$5,832,115 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, 2024. Other amounts reported as deferred outflows or deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Fiscal Year Ended June 30,	Miscellaneous Plan	Safety Plan
	Deferred Outflows/(Inflows) or Resources	Deferred Outflows/(Inflows) or Resources
2024	\$ 3,529,260	\$ 2,404,658
2025	1,520,246	1,853,714
2026	513,242	980,854
2027	4,316,093	3,352,080
2028	-	-
Thereafter	-	-
	<u>\$ 9,878,841</u>	<u>\$ 8,591,306</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 \$19,233,827. 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, 2022, CalPERS reported a preliminary 21.3% net return on investments for fiscal year 2021-22. 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.

CITY OF VISTA, CALIFORNIA
NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2023

Note 11: Public Employees Retirement System (Continued)

On November 17, 2022, 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, 2023, measurement date.

CITY OF VISTA, CALIFORNIA
NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2023

Note 12: Fund Balance Classifications

Fund balance classifications for governmental funds at June 30, 2023 are as follows:

	General	ARPA	Housing Authority	Nonmajor Governmental Funds	Total
Nonspendable:					
Prepaid costs	\$ 2,903,340	\$ -	\$ 8,714	\$ 185,424	\$ 3,097,478
Inventories	-	-	-	345,767	345,767
Total nonspendable	<u>2,903,340</u>	<u>-</u>	<u>8,714</u>	<u>531,191</u>	<u>3,443,245</u>
Restricted:					
Public safety	291,430	-	-	3,419,176	3,710,606
SB 1186 disability access and education	133,816	-	-	-	133,816
Aerial Equipment Fee	243,685	-	-	-	243,685
Park and facilities development	-	-	-	19,290,182	19,290,182
Street maintenance	-	-	-	10,156,035	10,156,035
Lighting and landscaping	-	-	-	1,828,657	1,828,657
Housing	1,445,552	-	8,129,547	2,953,134	12,528,233
Pension trust	19,233,827	-	-	-	19,233,827
Senior citizen nutrition program	-	-	-	26,435	26,435
Planned local drainage	-	-	-	649,428	649,428
Capital projects	-	-	-	16,561,331	16,561,331
Cable PEG fund	1,448,943	-	-	-	1,448,943
Underground utilities	1,018,249	-	-	-	1,018,249
Total restricted	<u>23,815,502</u>	<u>-</u>	<u>8,129,547</u>	<u>54,884,378</u>	<u>86,829,427</u>
Committed:					
Moonlight facilities	853,601	-	-	-	853,601
Park cellular	815,406	-	-	-	815,406
Park and facilities maintenance	105,687	-	-	-	105,687
Senior facility maintenance	14,056	-	-	-	14,056
Proposition "L" projects	19,724,342	-	-	-	19,724,342
Paseo Santa Fe project	2,000,000	-	-	-	2,000,000
Caltrans capital project	689,779	-	-	-	689,779
AB 1484 property tax distribution	18,820,634	-	-	-	18,820,634
Other purposes	7,527,276	-	-	-	7,527,276
Total committed	<u>50,550,781</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>50,550,781</u>
Assigned:					
Public works	158,810	-	-	-	158,810
Capital projects	3,238,362	-	-	-	3,238,362
Community projects	1,489,855	-	-	-	1,489,855
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	441,221	-	-	-	441,221
Structural deficit reduction	9,301,789	-	-	-	9,301,789
Fire equipment replacement	7,189,941	-	-	-	7,189,941
Climate action plan	185,110	-	-	-	185,110
Excess cannabis revenue	2,451,799	-	-	-	2,451,799
Future property purchases	1,534,501	-	-	-	1,534,501
Wave waterpark	700,000	-	-	-	700,000
Other purposes	1,249,850	-	-	-	1,249,850
Total assigned	<u>33,371,719</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>33,371,719</u>
Unassigned	26,973,560	-	-	(446,965)	26,526,595
Total fund balances	<u>\$ 137,614,902</u>	<u>\$ -</u>	<u>\$ 8,138,261</u>	<u>\$ 54,968,604</u>	<u>\$ 200,721,767</u>

CITY OF VISTA, CALIFORNIA
NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2023

Note 13: 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 \$500,654 were recognized during the fiscal year. The amount held in trust by the City in the Retiree Health custodial fund totaled \$865,512 at June 30, 2023 and is available for use by those eligible retirees with available balances, for insurance premiums and other medical expenses.

Note 14: 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, 2023, claims outstanding against the City are \$7,385,000. 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
2021-2022	\$ 6,498,000	\$ 5,310,234	\$ 5,445,234	\$ 6,363,000
2022-2023	6,363,000	6,069,163	5,047,163	7,385,000

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, 2023

Note 14: 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, 2023

Note 15: 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 2022-23.

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, 2023, with an estimated cost to complete of approximately \$101,434,848 for all fund types.

c. Encumbrances

The City had the following encumbrances at June 30, 2023:

	<u>Outstanding Encumbrances</u>
General Fund	\$ 7,296,397
American Rescue Plan Act Fund	221,309
Nonmajor Governmental Funds	8,374,082
Sewer Fund	2,271,152
Buena Sanitation District	296,096
Nonmajor Enterprise Funds	155,540
Internal Service Funds	<u>3,499,493</u>
Total	<u>\$ 22,114,069</u>

CITY OF VISTA, CALIFORNIA
NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2023

Note 16: 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 one 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.

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

Revenues:	
Proposition "L" sales tax	\$ 11,950,840
Expenditures*:	
Debt Service	6,829,459
Fire	1,205,021
Other	<u>18,996</u>
Total	<u>8,053,476</u>
Current year excess (deficiency) of revenues over (under) expenditures	3,897,364
Prior years excess (deficiency) of revenues over (under) expenditures	<u>15,798,487</u>
Ending excess (deficiency) of revenues over (under) expenditures	<u>\$ 19,695,851</u>

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

CITY OF VISTA, CALIFORNIA
NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2023

Note 17: 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 provided 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.

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	\$ 11,066,812
Cash and investments with fiscal agent	<u>2,711,211</u>
	<u>\$ 13,778,023</u>

CITY OF VISTA, CALIFORNIA
NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2023

Note 17: Successor Agency Trust for Assets of the Former Redevelopment Agency (Continued)

b. Lease Receivable

Buildings & Infrastructure

The Successor Agency has entered into 2 building leases with lease terms ranging from eighteen years to twenty-eight years. The lessees are required to make annual fixed payments ranging from \$83,532 to \$549,996, with discount rates ranging from 2.22% to 2.56%. As of June 30, 2023, the lease receivable is \$10,843,178, and the deferred inflow of resources is \$10,436,598. The Successor Agency recognized \$686,067 of lease revenue during the fiscal year.

c. Long-Term Debt

Long-term debt for the Successor Agency as of June 30, 2023, was as follows:

	Balance			Balance June 30, 2023	Classification	
	June 30, 2022	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)	\$ 675,000	\$ -	\$ (160,000)	\$ 515,000	\$ 165,000	\$ 350,000
Unamortized bond premium	4,201	-	(1,327)	2,874	1,327	1,547
<u>2010 Taxable Housing</u>						
Tax Allocation Bonds	9,880,000	-	(200,000)	9,680,000	215,000	9,465,000
<u>2011 Tax Allocation Bonds</u>						
Unamortized bond discount	(125,378)	-	9,171	(116,207)	(9,171)	(107,036)
<u>2015 Series A Taxable Bonds</u>						
Unamortized bond discount	(218,196)	-	14,077	(204,119)	(14,077)	(190,042)
<u>2015 Series B-1 Tax Exempt Bonds</u>						
Unamortized bond premium	3,101,968	-	(200,127)	2,901,841	200,127	2,701,714
<u>2015 Series B-2 Taxable Bonds</u>						
Unamortized bond discount	(2,733)	-	782	(1,951)	(782)	(1,169)
Subtotal	<u>71,389,862</u>	<u>-</u>	<u>(3,187,424)</u>	<u>68,202,438</u>	<u>3,312,424</u>	<u>64,890,014</u>
<u>Direct Borrowings:</u>						
<u>Notes and loans payable</u>						
City Loans	2,563,927	-	(2,563,927)	-	-	-
Long-term Interest on City Loans	1,970,922	-	(1,970,922)	-	-	-
Subtotal	<u>4,534,849</u>	<u>-</u>	<u>(4,534,849)</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total Fiduciary Funds	<u>\$ 75,924,711</u>	<u>\$ -</u>	<u>\$ (7,722,273)</u>	<u>\$ 68,202,438</u>	<u>\$ 3,312,424</u>	<u>\$ 64,890,014</u>

CITY OF VISTA, CALIFORNIA
NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2023

Note 17: Successor Agency Trust for Assets of the Former Redevelopment Agency (Continued)

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, 2023, 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).

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, 2023 was \$515,000.

The annual debt service requirements for the 2005 Tax Allocation Bonds (AMT) outstanding at June 30, 2023, are as follows:

Year Ending			
June 30,	Principal	Interest	Total
2024	\$ 165,000	\$ 19,380	\$ 184,380
2025	170,000	11,925	181,925
2026	180,000	4,050	184,050
Total	<u>\$ 515,000</u>	<u>\$ 35,355</u>	<u>\$ 550,355</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.

CITY OF VISTA, CALIFORNIA
NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2023

Note 17: Successor Agency Trust for Assets of the Former Redevelopment Agency (Continued)

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.

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, 2023 was \$9,680,000.

The annual debt service requirements for the 2010 Taxable Housing Tax Allocation Bonds outstanding at June 30, 2023 are as follows:

Year Ending			
June 30,	Principal	Interest	Total
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	500,000	704,125	1,204,125
2029-2033	3,200,000	2,787,698	5,987,698
2034-2038	4,815,000	1,099,917	5,914,917
Total	<u>\$ 9,680,000</u>	<u>\$ 7,714,578</u>	<u>\$17,394,578</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.

CITY OF VISTA, CALIFORNIA
NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2023

Note 17: 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, 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, 2023 was \$15,520,000.

The annual debt service requirements for the 2011 Tax Allocation Bonds outstanding at June 30, 2023 are as follows:

Year Ending June 30,	Principal	Interest	Total
2024	\$ -	\$ 941,100	\$ 941,100
2025	-	941,100	941,100
2026	-	941,100	941,100
2027	-	941,100	941,100
2028	-	941,100	941,100
2029-2033	5,900,000	4,023,900	9,923,900
2034-2038	9,620,000	1,542,131	11,162,131
Total	<u>\$15,520,000</u>	<u>\$10,271,531</u>	<u>\$25,791,531</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. These taxable 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, 2023 was \$17,365,000.

CITY OF VISTA, CALIFORNIA
NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2023

Note 17: Successor Agency Trust for Assets of the Former Redevelopment Agency (Continued)

The annual debt service requirements for the 2015 Series A Tax Allocation Bonds outstanding at June 30, 2023 are as follows:

Year Ending June 30,	Principal	Interest	Total
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	1,005,000	567,741	1,572,741
2029-2033	5,680,000	2,162,325	7,842,325
2034-2038	7,010,000	792,969	7,802,969
Total	<u>\$17,365,000</u>	<u>\$ 6,154,607</u>	<u>\$23,519,607</u>

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, 2023 was \$22,170,000.

The annual debt service requirements for the 2015 Series B-1 Tax Allocation Bonds outstanding at June 30, 2023 are as follows:

Year Ending June 30,	Principal	Interest	Total
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	2,820,000	543,994	3,363,994
2029-2033	6,265,000	1,486,705	7,751,705
2034-2038	4,840,000	597,476	5,437,476
Total	<u>\$ 22,170,000</u>	<u>\$ 5,934,151</u>	<u>\$ 28,104,151</u>

CITY OF VISTA, CALIFORNIA
NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2023

Note 17: Successor Agency Trust for Assets of the Former Redevelopment Agency (Continued)

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. These taxable 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, 2023 was \$370,000.

The annual debt service requirements for the 2015 Series B-2 Tax Allocation Bonds outstanding at June 30, 2023 are as follows:

Year Ending June 30,	Principal	Interest	Total
2024	\$ 120,000	\$ 10,238	\$ 130,238
2025	125,000	6,406	131,406
2026	125,000	2,188	127,188
Total	<u>\$ 370,000</u>	<u>\$ 18,832</u>	<u>\$ 388,832</u>

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.

CITY OF VISTA, CALIFORNIA
NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2023

Note 17: Successor Agency Trust for Assets of the Former Redevelopment Agency (Continued)

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 \$6,597,852 and taxes allocated was \$5,800,337.

d. 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.

e. Contingent Liabilities and Commitments

Contingencies

At June 30, 2023, 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:

CITY OF VISTA, CALIFORNIA
NOTES TO THE BASIC FINANCIAL STATEMENTS (Continued)
FOR THE YEAR ENDED JUNE 30, 2023

Note 17: Successor Agency Trust for Assets of the Former Redevelopment Agency (Continued)

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 \$212,944 for the fiscal year ended June 30, 2023.

Note 18: Implementation of New Accounting Standard

During the year ended June 30, 2023, the City adopted new accounting guidance by implementing the provisions of Governmental Accounting Standards Board (GASB) Statement No. 96, *Subscription-Based Information Technology Arrangements (SBITA)*, which (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset – an intangible asset – and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA.

Note 19: Prior Period Adjustments

The City implemented GASB 96: Subscription-based Information Technology Arrangements (SBITA) during the fiscal year; however, the beginning right-of-use assets balance was higher than the beginning SBITA liability balance due to payments made in prior fiscal years on the arrangements.

The City corrected the beginning balance of the construction-in-progress assets in the Buena Sanitation District Fund.

Description	Governmental Activities	Buena Sanitation District	Business- Type Activities
Beginning net position, as previously reported	\$ 296,669,918	\$ 105,885,458	\$ 299,188,965
Difference between beginning balances of subscription-based IT assets and payables	213,905	-	-
Correction of previously reported construction in progress assets	-	(1,527,883)	(1,527,883)
Beginning net position, as restated	\$ 296,883,823	\$ 104,357,575	\$ 297,661,082



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**REQUIRED
SUPPLEMENTARY INFORMATION**

CITY OF VISTA, CALIFORNIA
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE YEAR ENDED JUNE 30, 2023

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		\$
Budgetary Fund Balance, July 1	\$ 126,608,153	\$ 126,608,153	\$ 126,608,153	\$ -
Resources (Inflows):				
Taxes	68,749,602	77,390,158	81,965,963	4,575,805
Licenses and permits	1,859,435	2,370,435	2,838,763	468,328
Intergovernmental	252,100	1,614,867	1,954,151	339,284
Charges for services	19,450,439	20,295,479	23,339,126	3,043,647
Fines and forfeitures	1,442,530	1,364,510	1,631,674	267,164
Use of money and property	2,061,874	2,041,763	5,378,029	3,336,266
Other revenue	614,010	662,655	590,648	(72,007)
Transfers in	495,750	509,909	372,485	(137,424)
Amounts Available for Appropriations	<u>221,533,893</u>	<u>232,857,929</u>	<u>244,678,992</u>	<u>11,821,063</u>
Charges to Appropriations (Outflows):				
General government				
City council	713,605	726,701	698,087	28,614
City manager	1,033,856	1,566,723	1,479,063	87,660
Human resources	1,232,734	1,314,693	1,207,286	107,407
City clerk	777,876	811,288	675,944	135,344
Finance-treasurer	2,152,654	2,769,897	2,212,168	557,729
City attorney	1,905,171	2,010,846	1,556,412	454,434
Non-departmental	956,173	5,054,612	4,576,693	477,919
Economic development	617,424	766,998	615,597	151,401
Public safety				
Law enforcement	28,558,847	28,340,258	27,375,005	965,253
Fire administration	1,400,673	1,581,944	1,497,752	84,192
Fire training	338,391	397,072	367,946	29,126
Fire maintenance	3,144,470	3,321,314	2,017,340	1,303,974
Fire suppression	14,521,739	15,174,460	15,165,162	9,298
Fire prevention	775,128	833,683	768,241	65,442
Paramedic services	6,978,225	7,683,889	6,903,206	780,683
Disaster preparedness	168,202	246,050	174,745	71,305
School safety program	25,744	25,744	24,850	894
Code Compliance	2,193,602	2,345,676	2,193,732	151,944
Culture and recreation				
Administration	664,796	708,712	648,986	59,726
Recreation services	1,603,773	1,888,021	1,583,999	304,022
Rancho Buena Vista operations	261,303	261,347	217,020	44,327
Senior services	895,957	903,450	649,310	254,140
Cultural arts	3,856,540	4,612,471	4,296,956	315,515
Highways, streets, and parks				
Public works administration	878,686	1,424,392	1,075,281	349,111
Graffiti Abatement	273,184	286,438	267,570	18,868
Parkways and medians	409,366	438,232	387,569	50,663
Parks maintenance	2,228,803	2,431,370	2,151,920	279,450
Community development				
Engineering	1,243,052	1,288,731	757,562	531,169
Traffic engineering	706,149	759,315	687,572	71,743
Planning	1,343,186	2,753,842	1,462,639	1,291,203
Land development	855,446	1,080,615	1,003,127	77,488
Development services	1,492,836	4,360,067	3,357,300	1,002,767
Capital outlay	1,241,170	7,533,301	2,184,772	5,348,529
Transfers out	<u>11,537,208</u>	<u>23,047,998</u>	<u>16,823,278</u>	<u>6,224,720</u>
Total Charges to Appropriations	<u>96,985,969</u>	<u>128,750,150</u>	<u>107,064,090</u>	<u>21,686,060</u>
Budgetary Fund Balance, June 30	<u>\$ 124,547,924</u>	<u>\$ 104,107,779</u>	<u>\$ 137,614,902</u>	<u>\$ 33,507,123</u>

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, 2023

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ (308,554)	\$ (308,554)	\$ (308,554)	\$ -
Resources (Inflows):				
Intergovernmental	-	-	3,586,758	3,586,758
Use of money and property	-	-	(47,363)	(47,363)
Amounts Available for Appropriations	<u>(308,554)</u>	<u>(308,554)</u>	<u>3,230,841</u>	<u>3,539,395</u>
Charges to Appropriations (Outflows):				
General government	-	-	2,410,897	(2,410,897)
Transfers out	-	-	819,944	(819,944)
Total Charges to Appropriations	<u>-</u>	<u>-</u>	<u>3,230,841</u>	<u>(3,230,841)</u>
Budgetary Fund Balance, June 30	<u>\$ (308,554)</u>	<u>\$ (308,554)</u>	<u>\$ -</u>	<u>\$ 308,554</u>

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, 2023

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 7,724,904	\$ 7,724,904	\$ 7,724,904	\$ -
Resources (Inflows):				
Use of money and property	130,853	130,853	503,100	372,247
Transfers in	<u>1,094,117</u>	<u>1,094,117</u>	<u>512,785</u>	<u>(581,332)</u>
Amounts Available for Appropriations	<u>8,949,874</u>	<u>8,949,874</u>	<u>8,740,789</u>	<u>(209,085)</u>
Charges to Appropriations (Outflows):				
Housing	714,407	910,685	493,083	417,602
Capital outlay	500,000	1,295,000	-	1,295,000
Transfers out	<u>109,445</u>	<u>109,445</u>	<u>109,445</u>	<u>-</u>
Total Charges to Appropriations	<u>1,323,852</u>	<u>2,315,130</u>	<u>602,528</u>	<u>1,712,602</u>
Budgetary Fund Balance, June 30	<u>\$ 7,626,022</u>	<u>\$ 6,634,744</u>	<u>\$ 8,138,261</u>	<u>\$ 1,503,517</u>

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



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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	2022	2021	2020	2019
Total Pension Liability:				
Service Cost	\$ 3,006,244	\$ 2,941,704	\$ 2,844,960	\$ 2,769,268
Interest on total pension liability	11,935,819	11,531,001	11,139,641	10,779,136
Changes in assumptions	5,781,364	-	-	-
Difference between expected and actual experience	(357,040)	(883,119)	(1,273,557)	1,524,707
Benefit payments, including refunds of employee contributions	<u>(8,535,144)</u>	<u>(7,903,175)</u>	<u>(7,449,370)</u>	<u>(7,091,970)</u>
Net change in total pension liability	11,831,243	5,686,411	5,261,674	7,981,141
Total pension liability - beginning	<u>170,323,016</u>	<u>164,636,605</u>	<u>159,374,931</u>	<u>151,393,790</u>
Total pension liability - ending (a)	<u>182,154,259</u>	<u>170,323,016</u>	<u>164,636,605</u>	<u>159,374,931</u>
Plan Fiduciary Net Position:				
Contributions - employer	7,409,692	5,413,108	5,108,821	4,478,426
Contributions - employee	1,155,083	1,134,169	1,129,217	1,116,156
Net investment income	(11,288,062)	27,748,216	5,846,051	7,242,554
Benefit payments	(8,535,144)	(7,903,175)	(7,449,370)	(7,091,970)
Net plan to plan resource movement	-	-	-	-
Administration expense	(93,033)	(122,949)	(167,209)	(80,599)
Other miscellaneous income/(expense)	-	-	-	261
Net change in plan fiduciary net position	<u>(11,351,464)</u>	<u>26,269,369</u>	<u>4,467,510</u>	<u>5,664,828</u>
Plan fiduciary net position - beginning	<u>149,345,735</u>	<u>123,076,366</u>	<u>118,608,856</u>	<u>112,944,028</u>
Plan fiduciary net position - ending (b)	<u>137,994,271</u>	<u>149,345,735</u>	<u>123,076,366</u>	<u>118,608,856</u>
Net pension liability - ending (a)-(b)	<u>\$ 44,159,988</u>	<u>\$ 20,977,281</u>	<u>\$ 41,560,239</u>	<u>\$ 40,766,075</u>
Plan fiduciary net position as a percentage of the total pension liability	75.76%	87.68%	74.76%	74.42%
Covered payroll	\$ 17,074,108	\$ 15,028,587	\$ 14,574,370	\$ 14,632,991
Plan net pension liability as a percentage of covered payroll	258.64%	139.58%	285.16%	278.59%

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: Effective with the June 30, 2021 valuation date (2022 measurement date), the accounting discount rate was reduced from 7.15% to 6.90%. In determining the long-term expected rate of return, CalPERS took into account long-term market return expectations as well as the expected pension fund cash flows. Projected returns for all asset classes are estimated, combined with risk estimates, and are used to project compound (geometric) returns over the long term. The discount rate used to discount liabilities was informed by the long-term projected portfolio return. In addition, demographic assumptions and the inflation rate assumption were changed in accordance with the 2021 CalPERS Experience Study and Review of Actuarial 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 nine 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	2018	2017	2016	2015	2014
Total Pension Liability:					
Service Cost	\$ 2,811,480	\$ 2,929,880	\$ 2,653,825	\$ 2,599,802	\$ 2,535,214
Interest on total pension liability	10,227,967	9,865,789	9,534,497	9,020,871	8,476,553
Changes in assumptions	(1,172,243)	8,262,054	-	(2,220,153)	-
Difference between expected and actual experience	(431,039)	(1,646,388)	409,661	839,621	-
Benefit payments, including refunds of employee contributions	(6,576,797)	(5,558,764)	(5,627,013)	(5,059,551)	(4,469,158)
Net change in total pension liability	4,859,368	13,852,571	6,970,970	5,180,590	6,542,609
Total pension liability - beginning	146,534,422	132,681,851	125,710,881	120,530,291	113,987,682
Total pension liability - ending (a)	151,393,790	146,534,422	132,681,851	125,710,881	120,530,291
Plan Fiduciary Net Position:					
Contributions - employer	3,973,510	3,595,331	3,310,826	2,898,981	2,646,439
Contributions - employee	1,125,911	1,102,475	1,112,338	1,159,181	1,228,613
Net investment income	8,822,471	10,736,365	504,998	2,177,231	14,283,357
Benefit payments	(6,576,797)	(5,558,764)	(5,627,013)	(5,059,551)	(4,469,158)
Net plan to plan resource movement	(261)	-	-	-	-
Administration expense	(165,299)	(142,247)	(59,179)	(114,774)	-
Other miscellaneous income/(expense)	(313,906)	-	-	-	-
Net change in plan fiduciary net position	6,865,629	9,733,160	(758,030)	1,061,068	13,689,251
Plan fiduciary net position - beginning	106,078,399	96,345,239	97,103,269	96,042,201	82,352,950
Plan fiduciary net position - ending (b)	112,944,028	106,078,399	96,345,239	97,103,269	96,042,201
Net pension liability - ending (a)-(b)	\$ 38,449,762	\$ 40,456,023	\$ 36,336,612	\$ 28,607,612	\$ 24,488,090
Plan fiduciary net position as a percentage of the total pension liability	74.60%	72.39%	72.61%	77.24%	79.68%
Covered payroll	\$ 14,343,555	\$ 14,542,891	\$ 14,117,813	\$ 13,427,719	\$ 12,603,790
Plan net pension liability as a percentage of covered payroll	268.06%	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: Effective with the June 30, 2021 valuation date (2022 measurement date), the accounting discount rate was reduced from 7.15% to 6.90%. In determining the long-term expected rate of return, CalPERS took into account long-term market return expectations as well as the expected pension fund cash flows. Projected returns for all asset classes are estimated, combined with risk estimates, and are used to project compound (geometric) returns over the long term. The discount rate used to discount liabilities was informed by the long-term projected portfolio return. In addition, demographic assumptions and the inflation rate assumption were changed in accordance with the 2021 CalPERS Experience Study and Review of Actuarial 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 nine 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>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Actuarially Determined Contribution	\$ 8,373,827	\$ 8,681,471	\$ 5,415,609	\$ 5,214,815
Contribution in Relation to the Actuarially Determined Contributions	<u>(8,373,827)</u>	<u>(8,681,471)</u>	<u>(5,415,609)</u>	<u>(5,214,815)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 18,043,631	\$ 17,074,108	\$ 15,028,587	\$ 14,574,370
Contributions as a Percentage of Covered Payroll	46.41%	50.85%	36.04%	35.78%

Notes to Schedule of Plan Contributions:

Valuation Date: June 30, 2020

Methods and assumptions used to determine contribution rates:

Single and Agent Employers	Entry Age Actuarial Cost Method
Amortization method	Varies by date established and source. May be level dollar or level percent of pay and may include direct rate smoothing.
Assets valuation method	Market value of assets
Inflation	2.50%
Salary increases	Varies by entry age and service
Payroll Growth	Varies by category, entry age, and service.
Discount Rate	7.00% (net of investment and administrative expenses)

(1) Fiscal year 2015 was the first year of implementation, therefore only nine 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	2019	2018	2017	2016	2015
Actuarially Determined Contribution	\$ 4,382,431	\$ 3,804,074	\$ 3,599,492	\$ 3,296,649	\$ 2,889,383
Contribution in Relation to the Actuarially Determined Contributions	<u>(4,382,431)</u>	<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>	<u>\$ -</u>
Covered payroll	\$ 14,632,991	\$ 14,343,555	\$ 14,542,891	\$ 14,117,813	\$ 13,427,719
Contributions as a Percentage of Covered Payroll	29.95%	26.52%	24.75%	23.35%	21.52%

Notes to Schedule of Plan Contributions:

Valuation Date: June 30, 2020

Methods and assumptions used to determine contribution rates:

Single and Agent Employers	Entry Age Actuarial Cost Method
Amortization method	Varies by date established and source. May be level dollar or level percent of pay and may include direct rate smoothing.
Assets valuation method	Market value of assets
Inflation	2.50%
Salary increases	Varies by entry age and service
Payroll Growth	Varies by category, entry age, and service.
Discount Rate	7.00% (net of investment and administrative expenses)

(1) Fiscal year 2015 was the first year of implementation, therefore only nine 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>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Proportion of the Net Pension Liability	0.48747%	0.53453%	0.46010%	0.44835%
Proportion Share of the Net Pension Liability	\$ 33,497,145	\$ 18,759,109	\$ 30,653,711	\$ 27,819,864
Covered payroll	\$ 9,533,453	\$ 9,888,914	\$ 8,982,266	\$ 8,087,240
Proportion Share of the Net Pension Liability as Percentage of Covered Payroll	351.36%	189.70%	341.27%	344.00%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	75.53%	86.61%	73.12%	73.37%

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, 2021 valuation date, unless the liability impact is deemed to be material to the Public Agency Pool.

Changes of Assumptions: Effective with the June 30, 2021 valuation date (2022 measurement date), the accounting discount rate was reduced from 7.15% to 6.90%. In determining the long-term expected rate of return, CalPERS took into account long-term market return expectations as well as the expected pension fund cash flows. Projected return for all asset classes are estimated, combined with risk estimates, and are used to project compound (geometric) returns over the long term. The discount rate used to discount liabilities was informed by the long-term projected portfolio return. In addition, demographic assumptions and the inflation rate assumption were changed in accordance with the 2021 CalPERS Experience Study and Review of Actuarial Assumptions.

(1) Fiscal year 2015 was the first year of implementation, therefore only nine 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>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
Proportion of the Net Pension Liability	0.43545%	0.42137%	0.41905%	0.40514%	0.50258%
Proportion Share of the Net Pension Liability	\$ 25,550,233	\$ 25,177,528	\$ 21,703,733	\$ 16,693,645	\$ 18,851,630
Covered payroll	\$ 7,317,920	\$ 6,715,979	\$ 6,483,134	\$ 6,086,072	\$ 5,922,895
Proportion Share of the Net Pension Liability as Percentage of Covered Payroll	349.15%	374.89%	334.77%	274.29%	318.28%
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	73.39%	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, 2021 valuation date, unless the liability impact is deemed to be material to the Public Agency Pool.

Changes of Assumptions: Effective with the June 30, 2021 valuation date (2022 measurement date), the accounting discount rate was reduced from 7.15% to 6.90%. In determining the long-term expected rate of return, CalPERS took into account long-term market return expectations as well as the expected pension fund cash flows. Projected return for all asset classes are estimated, combined with risk estimates, and are used to project compound (geometric) returns over the long term. The discount rate used to discount liabilities was informed by the long-term projected portfolio return. In addition, demographic assumptions and the inflation rate assumption were changed in accordance with the 2021 CalPERS Experience Study and Review of Actuarial Assumptions.

(1) Fiscal year 2015 was the first year of implementation, therefore only nine 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>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
Actuarially Determined Contribution	\$ 5,832,115	\$ 3,933,354	\$ 3,401,139	\$ 3,065,794
Contribution in Relation to the Actuarially Determined Contributions	<u>(5,832,115)</u>	<u>(3,933,354)</u>	<u>(3,401,139)</u>	<u>(3,065,794)</u>
Contribution Deficiency (Excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
 Covered payroll	 \$ 13,236,720	 \$ 9,533,453	 \$ 9,888,914	 \$ 8,982,266
 Contributions as a Percentage of Covered Payroll	 44.06%	 41.26%	 34.39%	 34.13%

Notes to Schedule of Plan Contributions:

Valuation Date: June 30, 2020

Methods and assumptions used to determine contribution rates:

Single and Agent Employers	Entry Age Actuarial Cost Method
Amortization method	Varies by date established and source. May be level dollar or level percent of pay and may include direct rate smoothing.
Assets valuation method	Market value of assets
Inflation	2.50%
Salary increases	Varies by entry age and service
Payroll Growth	Varies by category, entry age, and service.
Discount Rate	7.00% (net of investment and administrative expenses)

(1) Fiscal year 2015 was the first year of implementation, therefore only nine 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>2019</u>	<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>
Actuarially Determined Contribution	2,618,623	2,309,389	\$ 1,301,580	\$ 1,235,190	\$ 1,975,328
Contribution in Relation to the Actuarially Determined Contributions	<u>(2,618,623)</u>	<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>	<u>\$ -</u>
Covered payroll	\$ 8,087,240	\$ 7,317,920	\$ 6,715,979	\$ 6,483,134	\$ 6,086,072
Contributions as a Percentage of Covered Payroll	32.38%	31.56%	19.38%	19.05%	32.46%

Notes to Schedule of Plan Contributions:

Valuation Date: June 30, 2020

Methods and assumptions used to determine contribution rates:

Single and Agent Employers	Entry Age Actuarial Cost Method
Amortization method	Varies by date established and source. May be level dollar or level percent of pay and may include direct rate smoothing.
Assets valuation method	Market value of assets
Inflation	2.50%
Salary increases	Varies by entry age and service
Payroll Growth	Varies by category, entry age, and service.
Discount Rate	7.00% (net of investment and administrative expenses)

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

CITY OF VISTA, CALIFORNIA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION
FOR THE YEAR ENDED JUNE 30, 2023

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 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, 2023, two funds reflected expenditures in excess of budgeted amounts.

Fund	Appropriations	Expenditures	Excess
ARPA Fund	\$ -	\$ 3,230,841	\$ (3,230,841)
Financing Authority Fund	6,839,000	6,843,003	(4,003)



**COMBINING AND INDIVIDUAL
FUND STATEMENTS**

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, 2023

	Special Revenue Funds			
	Park Development	Community Development Block Grant	Gas Tax	Senior Citizen Nutrition Program
Assets:				
Cash and investments	\$ 11,448,698	\$ -	\$ 1,352,164	\$ 27,026
Receivables:				
Accounts	-	-	10,387	-
Notes and loans	-	-	-	-
Due from other governments and agencies	-	329,462	223,824	15,200
Inventories	-	-	83,009	-
Prepaid items	10,000	-	-	-
Total Assets	<u>\$ 11,458,698</u>	<u>\$ 329,462</u>	<u>\$ 1,669,384</u>	<u>\$ 42,226</u>
Liabilities:				
Liabilities:				
Accounts payable	\$ 97,743	\$ 72,941	\$ 30,029	\$ 15,791
Unearned revenues	-	176,597	-	-
Due to other funds	-	442,687	-	-
Total Liabilities	<u>97,743</u>	<u>692,225</u>	<u>30,029</u>	<u>15,791</u>
Deferred Inflows of Resources:				
Unavailable revenues	-	1,021	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>1,021</u>	<u>-</u>	<u>-</u>
Fund Balances (Deficits):				
Nonspendable:				
Prepaid expenses	10,000	-	-	-
Inventories	-	-	83,009	-
Restricted:				
Public safety	-	-	-	-
Park and facilities developments	11,350,955	-	-	-
Street maintenance	-	-	1,556,346	-
Lighting and landscaping	-	-	-	-
Housing	-	-	-	-
Senior citizen nutrition program	-	-	-	26,435
Planned local drainage	-	-	-	-
Capital projects	-	-	-	-
Unassigned	-	(363,784)	-	-
Total Fund Balances (Deficits)	<u>11,360,955</u>	<u>(363,784)</u>	<u>1,639,355</u>	<u>26,435</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficits)	<u>\$ 11,458,698</u>	<u>\$ 329,462</u>	<u>\$ 1,669,384</u>	<u>\$ 42,226</u>

CITY OF VISTA, CALIFORNIA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2023

	Special Revenue Funds			
	Lighting and Landscaping	Planned Local Drainage	Development	Proposition "A" Sales Tax
Assets:				
Cash and investments	\$ 1,951,096	\$ 649,428	\$ 8,199,186	\$ -
Receivables:				
Accounts	3,002	-	-	-
Notes and loans	-	-	-	-
Due from other governments and agencies	-	-	-	31,771
Inventories	262,758	-	-	-
Prepaid items	-	-	-	-
Total Assets	<u>\$ 2,216,856</u>	<u>\$ 649,428</u>	<u>\$ 8,199,186</u>	<u>\$ 31,771</u>
Liabilities:				
Liabilities:				
Accounts payable	\$ 125,441	\$ -	\$ 259,959	\$ -
Unearned revenues	-	-	-	-
Due to other funds	-	-	-	81,413
Total Liabilities	<u>125,441</u>	<u>-</u>	<u>259,959</u>	<u>81,413</u>
Deferred Inflows of Resources:				
Unavailable revenues	-	-	-	31,771
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>31,771</u>
Fund Balances (Deficits):				
Nonspendable:				
Prepaid expenses	-	-	-	-
Inventories	262,758	-	-	-
Restricted:				
Public safety	-	-	-	-
Park and facilities developments	-	-	7,939,227	-
Street maintenance	-	-	-	-
Lighting and landscaping	1,828,657	-	-	-
Housing	-	-	-	-
Senior citizen nutrition program	-	-	-	-
Planned local drainage	-	649,428	-	-
Capital projects	-	-	-	-
Unassigned	-	-	-	(81,413)
Total Fund Balances (Deficits)	<u>2,091,415</u>	<u>649,428</u>	<u>7,939,227</u>	<u>(81,413)</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficits)	<u>\$ 2,216,856</u>	<u>\$ 649,428</u>	<u>\$ 8,199,186</u>	<u>\$ 31,771</u>

CITY OF VISTA, CALIFORNIA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2023

	Special Revenue Funds			
	Maintenance District	Home Partnership Program	Supplemental Law Enforcement	CalHome Program
Assets:				
Cash and investments	\$ 822,786	\$ 2,257,217	\$ 74,797	\$ 695,917
Receivables:				
Accounts	-	-	-	-
Notes and loans	-	1,479,966	-	582,241
Due from other governments and agencies	-	-	-	-
Inventories	-	-	-	-
Prepaid items	-	-	-	-
Total Assets	<u>\$ 822,786</u>	<u>\$ 3,737,183</u>	<u>\$ 74,797</u>	<u>\$ 1,278,158</u>
Liabilities:				
Liabilities:				
Accounts payable	\$ 54,832	\$ -	\$ -	\$ -
Unearned revenues	-	-	-	-
Due to other funds	-	-	-	-
Total Liabilities	<u>54,832</u>	<u>-</u>	<u>-</u>	<u>-</u>
Deferred Inflows of Resources:				
Unavailable revenues	-	1,479,966	-	582,241
Total Deferred Inflows of Resources	<u>-</u>	<u>1,479,966</u>	<u>-</u>	<u>582,241</u>
Fund Balances (Deficits):				
Nonspendable:				
Prepaid expenses	-	-	-	-
Inventories	-	-	-	-
Restricted:				
Public safety	-	-	74,797	-
Park and facilities developments	-	-	-	-
Street maintenance	767,954	-	-	-
Lighting and landscaping	-	-	-	-
Housing	-	2,257,217	-	695,917
Senior citizen nutrition program	-	-	-	-
Planned local drainage	-	-	-	-
Capital projects	-	-	-	-
Unassigned	-	-	-	-
Total Fund Balances (Deficits)	<u>767,954</u>	<u>2,257,217</u>	<u>74,797</u>	<u>695,917</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficits)	<u>\$ 822,786</u>	<u>\$ 3,737,183</u>	<u>\$ 74,797</u>	<u>\$ 1,278,158</u>

CITY OF VISTA, CALIFORNIA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2023

	<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>
Assets:				
Cash and investments	\$ 2,006,367	\$ 5,433,161	\$ 3,662	\$ 8,845,178
Receivables:				
Accounts	-	-	-	-
Notes and loans	-	-	-	-
Due from other governments and agencies	392,207	-	-	-
Inventories	-	-	-	-
Prepaid items	-	-	-	-
Total Assets	<u>\$ 2,398,574</u>	<u>\$ 5,433,161</u>	<u>\$ 3,662</u>	<u>\$ 8,845,178</u>
Liabilities:				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ 81,606
Unearned revenues	-	-	-	-
Due to other funds	-	-	-	-
Total Liabilities	<u>-</u>	<u>-</u>	<u>-</u>	<u>81,606</u>
Deferred Inflows of Resources:				
Unavailable revenues	-	-	-	-
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances (Deficits):				
Nonspendable:				
Prepaid expenses	-	-	-	-
Inventories	-	-	-	-
Restricted:				
Public safety	-	-	3,662	-
Park and facilities developments	-	-	-	-
Street maintenance	2,398,574	5,433,161	-	-
Lighting and landscaping	-	-	-	-
Housing	-	-	-	-
Senior citizen nutrition program	-	-	-	-
Planned local drainage	-	-	-	-
Capital projects	-	-	-	8,763,572
Unassigned	-	-	-	-
Total Fund Balances (Deficits)	<u>2,398,574</u>	<u>5,433,161</u>	<u>3,662</u>	<u>8,763,572</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficits)	<u>\$ 2,398,574</u>	<u>\$ 5,433,161</u>	<u>\$ 3,662</u>	<u>\$ 8,845,178</u>

CITY OF VISTA, CALIFORNIA
COMBINING BALANCE SHEET
NONMAJOR GOVERNMENTAL FUNDS
JUNE 30, 2023

	<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>	
Assets:				
Cash and investments	\$ 3,469,250	\$ 8,026,757	\$ -	\$ 55,262,690
Receivables:				
Accounts	-	-	-	13,389
Notes and loans	-	-	-	2,062,207
Due from other governments and agencies	1,219,755	-	-	2,212,219
Inventories	-	-	-	345,767
Prepaid items	-	-	175,424	185,424
Total Assets	<u>\$ 4,689,005</u>	<u>\$ 8,026,757</u>	<u>\$ 175,424</u>	<u>\$ 60,081,696</u>
Liabilities:				
Liabilities:				
Accounts payable	\$ 112,272	\$ 228,998	\$ 1,000	\$ 1,080,612
Unearned revenues	105,168	-	-	281,765
Due to other funds	-	-	-	524,100
Total Liabilities	<u>217,440</u>	<u>228,998</u>	<u>1,000</u>	<u>1,886,477</u>
Deferred Inflows of Resources:				
Unavailable revenues	<u>1,131,616</u>	-	-	<u>3,226,615</u>
Total Deferred Inflows of Resources	<u>1,131,616</u>	-	-	<u>3,226,615</u>
Fund Balances (Deficits):				
Nonspendable:				
Prepaid expenses	-	-	175,424	185,424
Inventories	-	-	-	345,767
Restricted:				
Public safety	3,340,717	-	-	3,419,176
Park and facilities developments	-	-	-	19,290,182
Street maintenance	-	-	-	10,156,035
Lighting and landscaping	-	-	-	1,828,657
Housing	-	-	-	2,953,134
Senior citizen nutrition program	-	-	-	26,435
Planned local drainage	-	-	-	649,428
Capital projects	-	7,797,759	-	16,561,331
Unassigned	<u>(768)</u>	-	<u>(1,000)</u>	<u>(446,965)</u>
Total Fund Balances (Deficits)	<u>3,339,949</u>	<u>7,797,759</u>	<u>174,424</u>	<u>54,968,604</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficits)	<u>\$ 4,689,005</u>	<u>\$ 8,026,757</u>	<u>\$ 175,424</u>	<u>\$ 60,081,696</u>

CITY OF VISTA, CALIFORNIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2023

	Special Revenue Funds			
	Park Development	Community Development Block Grant	Gas Tax	Senior Citizen Nutrition Program
Revenues:				
Intergovernmental	\$ -	\$ 1,308,033	\$ 2,554,041	\$ 143,059
Development fees	1,806,546	-	-	-
Assessments levied	-	-	-	-
Use of money and property	183,101	-	40,179	-
Other revenue	-	-	12,987	13,056
Total Revenues	<u>1,989,647</u>	<u>1,308,033</u>	<u>2,607,207</u>	<u>156,115</u>
Expenditures:				
Current:				
General government	-	514,053	-	-
Highways, streets, and parks	-	-	2,507,202	-
Health and welfare	-	-	-	677,323
Capital outlay	776,275	828,413	561,099	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	<u>776,275</u>	<u>1,342,466</u>	<u>3,068,301</u>	<u>677,323</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>1,213,372</u>	<u>(34,433)</u>	<u>(461,094)</u>	<u>(521,208)</u>
Other Financing Sources (Uses):				
Transfers in	-	-	51,821	547,643
Transfers out	-	(123,449)	-	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>(123,449)</u>	<u>51,821</u>	<u>547,643</u>
Net Change in Fund Balances	1,213,372	(157,882)	(409,273)	26,435
Fund Balances (Deficits), Beginning of the Year	<u>10,147,583</u>	<u>(205,902)</u>	<u>2,048,628</u>	<u>-</u>
Fund Balances (Deficits), End of the Year	<u>\$ 11,360,955</u>	<u>\$ (363,784)</u>	<u>\$ 1,639,355</u>	<u>\$ 26,435</u>

CITY OF VISTA, CALIFORNIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2023

	Special Revenue Funds			
	Lighting and Landscaping	Planned Local Drainage	Development	Proposition "A" Sales Tax
Revenues:				
Intergovernmental	\$ -	\$ -	\$ -	\$ 1,149,519
Development fees	-	42,128	1,577,688	-
Assessments levied	1,340,914	-	-	-
Use of money and property	8,105	8,906	160,399	3,555
Other revenue	16,066	-	-	-
Total Revenues	1,365,085	51,034	1,738,087	1,153,074
Expenditures:				
Current:				
General government	-	-	-	-
Highways, streets, and parks	1,636,627	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	914,158	1,697,790
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	1,636,627	-	914,158	1,697,790
Excess (Deficiency) of Revenues Over (Under) Expenditures	(271,542)	51,034	823,929	(544,716)
Other Financing Sources (Uses):				
Transfers in	767,853	-	-	-
Transfers out	-	-	-	-
Total Other Financing Sources (Uses)	767,853	-	-	-
Net Change in Fund Balances	496,311	51,034	823,929	(544,716)
Fund Balances (Deficits), Beginning of the Year	1,595,104	598,394	7,115,298	463,303
Fund Balances (Deficits), End of the Year	\$ 2,091,415	\$ 649,428	\$ 7,939,227	\$ (81,413)

**CITY OF VISTA, CALIFORNIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2023**

	Special Revenue Funds			
	Maintenance District	Home Partnership Program	Supplemental Law Enforcement	CalHome Program
Revenues:				
Intergovernmental	\$ -	\$ -	\$ 258,159	\$ -
Development fees	-	-	-	-
Assessments levied	417,716	-	-	-
Use of money and property	7,206	-	3,419	9,703
Other revenue	-	348,503	-	-
Total Revenues	<u>424,922</u>	<u>348,503</u>	<u>261,578</u>	<u>9,703</u>
Expenditures:				
Current:				
General government	-	-	-	-
Highways, streets, and parks	358,435	-	-	-
Health and welfare	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	<u>358,435</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>66,487</u>	<u>348,503</u>	<u>261,578</u>	<u>9,703</u>
Other Financing Sources (Uses):				
Transfers in	-	-	-	-
Transfers out	-	-	(259,912)	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>(259,912)</u>	<u>-</u>
Net Change in Fund Balances	66,487	348,503	1,666	9,703
Fund Balances (Deficits), Beginning of the Year	<u>701,467</u>	<u>1,908,714</u>	<u>73,131</u>	<u>686,214</u>
Fund Balances (Deficits), End of the Year	<u>\$ 767,954</u>	<u>\$ 2,257,217</u>	<u>\$ 74,797</u>	<u>\$ 695,917</u>

CITY OF VISTA, CALIFORNIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2023

	Special Revenue Fund		Capital Projects Funds	
	Gas Tax CIP	Street Construction	School Safety	Paseo Santa Fe Facilities
Revenues:				
Intergovernmental	\$ 2,238,245	\$ -	\$ -	\$ -
Development fees	-	-	-	-
Assessments levied	-	-	-	-
Use of money and property	55,648	96,061	54	161,828
Other revenue	-	10,950	-	-
Total Revenues	<u>2,293,893</u>	<u>107,011</u>	<u>54</u>	<u>161,828</u>
Expenditures:				
Current:				
General government	-	-	-	-
Highways, streets, and parks	17,136	-	-	-
Health and welfare	-	-	-	-
Capital outlay	1,950,007	459,835	-	138,029
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	<u>1,967,143</u>	<u>459,835</u>	<u>-</u>	<u>138,029</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>326,750</u>	<u>(352,824)</u>	<u>54</u>	<u>23,799</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	326,750	(352,824)	54	23,799
Fund Balances (Deficits), Beginning of the Year	<u>2,071,824</u>	<u>5,785,985</u>	<u>3,608</u>	<u>8,739,773</u>
Fund Balances (Deficits), End of the Year	<u>\$ 2,398,574</u>	<u>\$ 5,433,161</u>	<u>\$ 3,662</u>	<u>\$ 8,763,572</u>

CITY OF VISTA, CALIFORNIA
COMBINING STATEMENT OF REVENUES, EXPENDITURES
AND CHANGES IN FUND BALANCES
NONMAJOR GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2023

	<u>Capital Projects Fund</u>		<u>Debt Service Fund</u>	Total Nonmajor Governmental Funds
	Grants	General CIP Fund	Financing Authority	
Revenues:				
Intergovernmental	\$ 1,892,103	\$ -	\$ -	\$ 9,543,159
Development fees	-	-	-	3,426,362
Assessments levied	-	-	-	1,758,630
Use of money and property	(36,053)	-	10	702,121
Other revenue	-	-	-	401,562
Total Revenues	<u>1,856,050</u>	<u>-</u>	<u>10</u>	<u>15,831,834</u>
Expenditures:				
Current:				
General government	-	-	-	514,053
Highways, streets, and parks	92,775	-	-	4,612,175
Health and welfare	-	-	-	677,323
Capital outlay	1,324,268	4,142,504	-	12,792,378
Debt service:				
Principal retirement	-	-	2,610,000	2,610,000
Interest and fiscal charges	-	-	4,233,003	4,233,003
Total Expenditures	<u>1,417,043</u>	<u>4,142,504</u>	<u>6,843,003</u>	<u>25,438,932</u>
Excess (Deficiency) of Revenues Over (Under) Expenditures	<u>439,007</u>	<u>(4,142,504)</u>	<u>(6,842,993)</u>	<u>(9,607,098)</u>
Other Financing Sources (Uses):				
Transfers in	-	5,948,639	6,829,459	14,145,415
Transfers out	-	-	-	(383,361)
Total Other Financing Sources (Uses)	<u>-</u>	<u>5,948,639</u>	<u>6,829,459</u>	<u>13,762,054</u>
Net Change in Fund Balances	439,007	1,806,135	(13,534)	4,154,956
Fund Balances (Deficits), Beginning of the Year	<u>2,900,942</u>	<u>5,991,624</u>	<u>187,958</u>	<u>50,813,648</u>
Fund Balances (Deficits), End of the Year	<u>\$ 3,339,949</u>	<u>\$ 7,797,759</u>	<u>\$ 174,424</u>	<u>\$ 54,968,604</u>

CITY OF VISTA, CALIFORNIA
BUDGETARY COMPARISON SCHEDULE
PARK DEVELOPMENT
FOR THE YEAR ENDED JUNE 30, 2023

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 10,147,583	\$ 10,147,583	\$ 10,147,583	\$ -
Resources (Inflows):				
Development fees	1,000,000	1,000,000	1,806,546	806,546
Use of money and property	<u>47,217</u>	<u>47,217</u>	<u>183,101</u>	<u>135,884</u>
Amounts Available for Appropriations	<u>11,194,800</u>	<u>11,194,800</u>	<u>12,137,230</u>	<u>942,430</u>
Charges to Appropriations (Outflows):				
Capital outlay	<u>955,632</u>	<u>2,566,358</u>	<u>776,275</u>	<u>1,790,083</u>
Total Charges to Appropriations	<u>955,632</u>	<u>2,566,358</u>	<u>776,275</u>	<u>1,790,083</u>
Budgetary Fund Balance, June 30	<u>\$ 10,239,168</u>	<u>\$ 8,628,442</u>	<u>\$ 11,360,955</u>	<u>\$ 2,732,513</u>

CITY OF VISTA, CALIFORNIA
BUDGETARY COMPARISON SCHEDULE
COMMUNITY DEVELOPMENT BLOCK GRANT
FOR THE YEAR ENDED JUNE 30, 2023

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ (205,902)	\$ (205,902)	\$ (205,902)	\$ -
Resources (Inflows):				
Intergovernmental	<u>1,113,954</u>	<u>1,113,954</u>	<u>1,308,033</u>	<u>194,079</u>
Amounts Available for Appropriations	<u>908,052</u>	<u>908,052</u>	<u>1,102,131</u>	<u>194,079</u>
Charges to Appropriations (Outflows):				
General Government	400,399	853,769	514,053	339,716
Capital outlay	639,070	2,109,772	828,413	1,281,359
Transfers out	-	-	123,449	(123,449)
Total Charges to Appropriations	<u>1,039,469</u>	<u>2,963,541</u>	<u>1,465,915</u>	<u>1,497,626</u>
Budgetary Fund Balance, June 30	<u>\$ (131,417)</u>	<u>\$ (2,055,489)</u>	<u>\$ (363,784)</u>	<u>\$ 1,691,705</u>

CITY OF VISTA, CALIFORNIA
BUDGETARY COMPARISON SCHEDULE
GAS TAX
FOR THE YEAR ENDED JUNE 30, 2023

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 2,048,628	\$ 2,048,628	\$ 2,048,628	\$ -
Resources (Inflows):				
Intergovernmental	2,662,395	3,021,570	2,554,041	(467,529)
Use of money and property	31,869	31,869	40,179	8,310
Other revenues	-	-	12,987	12,987
Transfers In	-	51,821	51,821	-
Amounts Available for Appropriations	<u>4,742,892</u>	<u>5,153,888</u>	<u>4,707,656</u>	<u>(446,232)</u>
Charges to Appropriations (Outflows):				
Highways, streets, and parks	2,611,244	2,650,690	2,507,202	143,488
Capital outlay	<u>80,973</u>	<u>1,959,474</u>	<u>561,099</u>	<u>1,398,375</u>
Total Charges to Appropriations	<u>2,692,217</u>	<u>4,610,164</u>	<u>3,068,301</u>	<u>1,541,863</u>
Budgetary Fund Balance, June 30	<u>\$ 2,050,675</u>	<u>\$ 543,724</u>	<u>\$ 1,639,355</u>	<u>\$ 1,095,631</u>

**CITY OF VISTA, CALIFORNIA
 BUDGETARY COMPARISON SCHEDULE
 SENIOR CITIZEN NUTRITION PROGRAM
 FOR THE YEAR ENDED JUNE 30, 2023**

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ -	\$ -	\$ -	\$ -
Resources (Inflows):				
Intergovernmental	183,901	209,267	143,059	(66,208)
Other revenue	29,991	14,350	13,056	(1,294)
Transfers in	427,813	439,684	547,643	107,959
Amounts Available for Appropriations	<u>641,705</u>	<u>663,301</u>	<u>703,758</u>	<u>40,457</u>
Charges to Appropriations (Outflows):				
Health and welfare	<u>641,705</u>	<u>792,814</u>	<u>677,323</u>	<u>115,491</u>
Total Charges to Appropriations	<u>641,705</u>	<u>792,814</u>	<u>677,323</u>	<u>115,491</u>
Budgetary Fund Balance, June 30	<u>\$ -</u>	<u>\$ (129,513)</u>	<u>\$ 26,435</u>	<u>\$ 155,948</u>

**CITY OF VISTA, CALIFORNIA
 BUDGETARY COMPARISON SCHEDULE
 LIGHTING AND LANDSCAPING
 FOR THE YEAR ENDED JUNE 30, 2023**

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 1,595,104	\$ 1,595,104	\$ 1,595,104	\$ -
Resources (Inflows):				
Assessments levied	1,343,314	1,349,639	1,340,914	(8,725)
Use of money and property	807	807	8,105	7,298
Other revenue	-	-	16,066	16,066
Transfers in	136,598	844,551	767,853	(76,698)
Amounts Available for Appropriations	<u>3,075,823</u>	<u>3,790,101</u>	<u>3,728,042</u>	<u>(62,059)</u>
Charges to Appropriations (Outflows):				
Highways, Streets, and parks	<u>1,480,719</u>	<u>3,571,888</u>	<u>1,636,627</u>	<u>1,935,261</u>
Total Charges to Appropriations	<u>1,480,719</u>	<u>3,571,888</u>	<u>1,636,627</u>	<u>1,935,261</u>
Budgetary Fund Balance, June 30	<u>\$ 1,595,104</u>	<u>\$ 218,213</u>	<u>\$ 2,091,415</u>	<u>\$ 1,873,202</u>

CITY OF VISTA, CALIFORNIA
BUDGETARY COMPARISON SCHEDULE
PLANNED LOCAL DRAINAGE
FOR THE YEAR ENDED JUNE 30, 2023

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 598,394	\$ 598,394	\$ 598,394	\$ -
Resources (Inflows):				
Development fees	31,000	31,000	42,128	11,128
Use of money and property	<u>6,237</u>	<u>6,237</u>	<u>8,906</u>	<u>2,669</u>
Amounts Available for Appropriations	<u>635,631</u>	<u>635,631</u>	<u>649,428</u>	<u>13,797</u>
Charges to Appropriations (Outflows):				
Capital outlay	<u>-</u>	<u>61,419</u>	<u>-</u>	<u>61,419</u>
Total Charges to Appropriations	<u>-</u>	<u>61,419</u>	<u>-</u>	<u>61,419</u>
Budgetary Fund Balance, June 30	<u>\$ 635,631</u>	<u>\$ 574,212</u>	<u>\$ 649,428</u>	<u>\$ 75,216</u>

CITY OF VISTA, CALIFORNIA
BUDGETARY COMPARISON SCHEDULE
DEVELOPMENT
FOR THE YEAR ENDED JUNE 30, 2023

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 7,115,298	\$ 7,115,298	\$ 7,115,298	\$ -
Resources (Inflows):				
Development fees	740,000	740,000	1,577,688	837,688
Use of money and property	<u>44,657</u>	<u>44,657</u>	<u>160,399</u>	<u>115,742</u>
Amounts Available for Appropriations	<u>7,899,955</u>	<u>7,899,955</u>	<u>8,853,385</u>	<u>953,430</u>
Charges to Appropriations (Outflows):				
Capital outlay	<u>3,538,090</u>	<u>5,307,847</u>	<u>914,158</u>	<u>4,393,689</u>
Total Charges to Appropriations	<u>3,538,090</u>	<u>5,307,847</u>	<u>914,158</u>	<u>4,393,689</u>
Budgetary Fund Balance, June 30	<u>\$ 4,361,865</u>	<u>\$ 2,592,108</u>	<u>\$ 7,939,227</u>	<u>\$ 5,347,119</u>

CITY OF VISTA, CALIFORNIA
BUDGETARY COMPARISON SCHEDULE
PROPOSITION "A" SALES TAX
FOR THE YEAR ENDED JUNE 30, 2023

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 463,303	\$ 463,303	\$ 463,303	\$ -
Resources (Inflows):				
Intergovernmental	2,611,000	2,913,000	1,149,519	(1,763,481)
Use of money and property	<u>3,681</u>	<u>3,681</u>	<u>3,555</u>	<u>(126)</u>
Amounts Available for Appropriations	<u>3,077,984</u>	<u>3,379,984</u>	<u>1,616,377</u>	<u>(1,763,607)</u>
Charges to Appropriations (Outflows):				
Capital outlay	<u>4,750,000</u>	<u>7,054,620</u>	<u>1,697,790</u>	<u>5,356,830</u>
Total Charges to Appropriations	<u>4,750,000</u>	<u>7,054,620</u>	<u>1,697,790</u>	<u>5,356,830</u>
Budgetary Fund Balance, June 30	<u>\$ (1,672,016)</u>	<u>\$ (3,674,636)</u>	<u>\$ (81,413)</u>	<u>\$ 3,593,223</u>

CITY OF VISTA, CALIFORNIA
BUDGETARY COMPARISON SCHEDULE
MAINTENANCE DISTRICT
FOR THE YEAR ENDED JUNE 30, 2023

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 701,467	\$ 701,467	\$ 701,467	\$ -
Resources (Inflows):				
Assessments levied	422,064	421,853	417,716	(4,137)
Use of money and property	<u>1,808</u>	<u>2,019</u>	<u>7,206</u>	<u>5,187</u>
Amounts Available for Appropriations	<u>1,125,339</u>	<u>1,125,339</u>	<u>1,126,389</u>	<u>1,050</u>
Charges to Appropriations (Outflows):				
Highways, Streets, and parks	<u>570,107</u>	<u>783,738</u>	<u>358,435</u>	<u>425,303</u>
Total Charges to Appropriations	<u>570,107</u>	<u>783,738</u>	<u>358,435</u>	<u>425,303</u>
Budgetary Fund Balance, June 30	<u>\$ 555,232</u>	<u>\$ 341,601</u>	<u>\$ 767,954</u>	<u>\$ 426,353</u>

**CITY OF VISTA, CALIFORNIA
 BUDGETARY COMPARISON SCHEDULE
 HOME PARTNERSHIP PROGRAM
 FOR THE YEAR ENDED JUNE 30, 2023**

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 1,908,714	\$ 1,908,714	\$ 1,908,714	\$ -
Resources (Inflows):				
Use of money and property	12,106	12,106	-	(12,106)
Miscellaneous	-	-	348,503	348,503
Amounts Available for Appropriations	<u>1,920,820</u>	<u>1,920,820</u>	<u>2,257,217</u>	<u>336,397</u>
Budgetary Fund Balance, June 30	<u>\$ 1,920,820</u>	<u>\$ 1,920,820</u>	<u>\$ 2,257,217</u>	<u>\$ 336,397</u>

**CITY OF VISTA, CALIFORNIA
 BUDGETARY COMPARISON SCHEDULE
 SUPPLEMENTAL LAW ENFORCEMENT
 FOR THE YEAR ENDED JUNE 30, 2023**

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 73,131	\$ 73,131	\$ 73,131	\$ -
Resources (Inflows):				
Intergovernmental	244,000	258,159	258,159	-
Use of money and property	<u>1,753</u>	<u>1,753</u>	<u>3,419</u>	<u>1,666</u>
Amounts Available for Appropriations	<u>318,884</u>	<u>333,043</u>	<u>334,709</u>	<u>1,666</u>
Charges to Appropriations (Outflows):				
Transfers out	<u>245,753</u>	<u>259,912</u>	<u>259,912</u>	<u>-</u>
Total Charges to Appropriations	<u>245,753</u>	<u>259,912</u>	<u>259,912</u>	<u>-</u>
Budgetary Fund Balance, June 30	<u>\$ 73,131</u>	<u>\$ 73,131</u>	<u>\$ 74,797</u>	<u>\$ 1,666</u>

**CITY OF VISTA, CALIFORNIA
 BUDGETARY COMPARISON SCHEDULE
 CALHOME PROGRAM
 FOR THE YEAR ENDED JUNE 30, 2023**

	<u>Budget Amounts</u>		<u>Actual Amount</u>	Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>		
Budgetary Fund Balance, July 1	\$ 686,214	\$ 686,214	\$ 686,214	\$ -
Resources (Inflows):				
Use of money and property	<u>3,465</u>	<u>3,465</u>	<u>9,703</u>	<u>6,238</u>
Amounts Available for Appropriations	<u>689,679</u>	<u>689,679</u>	<u>695,917</u>	<u>6,238</u>
Budgetary Fund Balance, June 30	<u>\$ 689,679</u>	<u>\$ 689,679</u>	<u>\$ 695,917</u>	<u>\$ 6,238</u>

CITY OF VISTA, CALIFORNIA
BUDGETARY COMPARISON SCHEDULE
GAS TAX CIP
FOR THE YEAR ENDED JUNE 30, 2023

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 2,071,824	\$ 2,071,824	\$ 2,071,824	\$ -
Resources (Inflows):				
Intergovernmental	2,051,110	2,353,959	2,238,245	(115,714)
Use of money and property	<u>1,106</u>	<u>1,106</u>	<u>55,648</u>	<u>54,542</u>
Amounts Available for Appropriations	<u>4,124,040</u>	<u>4,426,889</u>	<u>4,365,717</u>	<u>(61,172)</u>
Charges to Appropriations (Outflows):				
Highways, streets, and parks	-	-	17,136	(17,136)
Capital outlay	<u>2,900,000</u>	<u>4,124,806</u>	<u>1,950,007</u>	<u>2,174,799</u>
Total Charges to Appropriations	<u>2,900,000</u>	<u>4,124,806</u>	<u>1,967,143</u>	<u>2,157,663</u>
Budgetary Fund Balance, June 30	<u>\$ 1,224,040</u>	<u>\$ 302,083</u>	<u>\$ 2,398,574</u>	<u>\$ 2,096,491</u>

CITY OF VISTA, CALIFORNIA
BUDGETARY COMPARISON SCHEDULE
STREET CONSTRUCTION
FOR THE YEAR ENDED JUNE 30, 2023

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 5,785,985	\$ 5,785,985	\$ 5,785,985	\$ -
Resources (Inflows):				
Use of money and property	-	-	96,061	96,061
Miscellaneous	-	-	10,950	10,950
Amounts Available for Appropriations	<u>5,785,985</u>	<u>5,785,985</u>	<u>5,892,996</u>	<u>107,011</u>
Charges to Appropriations (Outflows):				
Capital outlay	-	567,246	459,835	107,411
Total Charges to Appropriations	-	<u>567,246</u>	<u>459,835</u>	<u>107,411</u>
Budgetary Fund Balance, June 30	<u>\$ 5,785,985</u>	<u>\$ 5,218,739</u>	<u>\$ 5,433,161</u>	<u>\$ 214,422</u>

CITY OF VISTA, CALIFORNIA
BUDGETARY COMPARISON SCHEDULE
SCHOOL SAFETY
FOR THE YEAR ENDED JUNE 30, 2023

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 3,608	\$ 3,608	\$ 3,608	\$ -
Resources (Inflows):				
Use of money and property	<u>38</u>	<u>38</u>	<u>54</u>	<u>16</u>
Amounts Available for Appropriations	<u>3,646</u>	<u>3,646</u>	<u>3,662</u>	<u>16</u>
Budgetary Fund Balance, June 30	<u>\$ 3,646</u>	<u>\$ 3,646</u>	<u>\$ 3,662</u>	<u>\$ 16</u>

CITY OF VISTA, CALIFORNIA
BUDGETARY COMPARISON SCHEDULE
PASEO SANTA FE FACILITIES
FOR THE YEAR ENDED JUNE 30, 2023

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 8,739,773	\$ 8,739,773	\$ 8,739,773	\$ -
Resources (Inflows):				
Use of money and property	<u>171,220</u>	<u>171,220</u>	<u>161,828</u>	<u>(9,392)</u>
Amounts Available for Appropriations	<u>8,910,993</u>	<u>8,910,993</u>	<u>8,901,601</u>	<u>(9,392)</u>
Charges to Appropriations (Outflows):				
Capital outlay	<u>-</u>	<u>727,649</u>	<u>138,029</u>	<u>589,620</u>
Total Charges to Appropriations	<u>-</u>	<u>727,649</u>	<u>138,029</u>	<u>589,620</u>
Budgetary Fund Balance, June 30	<u>\$ 8,910,993</u>	<u>\$ 8,183,344</u>	<u>\$ 8,763,572</u>	<u>\$ 580,228</u>

CITY OF VISTA, CALIFORNIA
BUDGETARY COMPARISON SCHEDULE
GRANTS
FOR THE YEAR ENDED JUNE 30, 2023

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 2,900,942	\$ 2,900,942	\$ 2,900,942	\$ -
Resources (Inflows):				
Intergovernmental	-	9,298,610	1,892,103	(7,406,507)
Use of money and property	-	-	(36,053)	(36,053)
Amounts Available for Appropriations	<u>2,900,942</u>	<u>12,199,552</u>	<u>4,756,992</u>	<u>(7,442,560)</u>
Charges to Appropriations (Outflows):				
Public works	-	-	92,775	(92,775)
Capital outlay	<u>432,285</u>	<u>24,024,386</u>	<u>1,324,268</u>	<u>22,700,118</u>
Total Charges to Appropriations	<u>432,285</u>	<u>24,024,386</u>	<u>1,417,043</u>	<u>22,607,343</u>
Budgetary Fund Balance, June 30	<u>\$ 2,468,657</u>	<u>\$ (11,824,834)</u>	<u>\$ 3,339,949</u>	<u>\$ 15,164,783</u>

CITY OF VISTA, CALIFORNIA
BUDGETARY COMPARISON SCHEDULE
GENERAL CIP
FOR THE YEAR ENDED JUNE 30, 2023

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 5,991,624	\$ 5,991,624	\$ 5,991,624	\$ -
Resources (Inflows):				
Transfers in	<u>600,000</u>	<u>5,948,639</u>	<u>5,948,639</u>	<u>-</u>
Amounts Available for Appropriations	<u>6,591,624</u>	<u>11,940,263</u>	<u>11,940,263</u>	<u>-</u>
Charges to Appropriations (Outflows):				
Capital outlay	<u>6,308,000</u>	<u>15,204,082</u>	<u>4,142,504</u>	<u>11,061,578</u>
Total Charges to Appropriations	<u>6,308,000</u>	<u>15,204,082</u>	<u>4,142,504</u>	<u>11,061,578</u>
Budgetary Fund Balance, June 30	<u>\$ 283,624</u>	<u>\$ (3,263,819)</u>	<u>\$ 7,797,759</u>	<u>\$ 11,061,578</u>

CITY OF VISTA, CALIFORNIA
BUDGETARY COMPARISON SCHEDULE
FINANCING AUTHORITY
FOR THE YEAR ENDED JUNE 30, 2023

	Budget Amounts		Actual Amount	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 187,958	\$ 187,958	\$ 187,958	\$ -
Resources (Inflows):				
Use of money and property	-	-	10	10
Transfers in	<u>6,839,000</u>	<u>6,839,000</u>	<u>6,829,459</u>	<u>(9,541)</u>
Amounts Available for Appropriations	<u>7,026,958</u>	<u>7,026,958</u>	<u>7,017,427</u>	<u>(9,531)</u>
Charges to Appropriations (Outflows):				
Debt service:				
Principal retirement	2,610,000	2,610,000	2,610,000	-
Interest and fiscal charges	<u>4,229,000</u>	<u>4,229,000</u>	<u>4,233,003</u>	<u>(4,003)</u>
Total Charges to Appropriations	<u>6,839,000</u>	<u>6,839,000</u>	<u>6,843,003</u>	<u>(4,003)</u>
Budgetary Fund Balance, June 30	<u>\$ 187,958</u>	<u>\$ 187,958</u>	<u>\$ 174,424</u>	<u>\$ (13,534)</u>

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, 2023

	<u>Wave Waterpark</u>	<u>Cal Trash Clean Up</u>	<u>Total</u>
Assets:			
Current:			
Cash and investments	\$ 1,084,046	\$ 4,297,035	\$ 5,381,081
Accounts receivable	9,625	577,046	586,671
Total Current Assets	<u>1,093,671</u>	<u>4,874,081</u>	<u>5,967,752</u>
Noncurrent:			
Capital assets - net of accumulated depreciation	<u>3,486,892</u>	<u>19,113</u>	<u>3,506,005</u>
Total Noncurrent Assets	<u>3,486,892</u>	<u>19,113</u>	<u>3,506,005</u>
Total Assets	<u>4,580,563</u>	<u>4,893,194</u>	<u>9,473,757</u>
Deferred Outflows of Resources:			
Deferred outflows related to pensions	<u>143,647</u>	<u>37,179</u>	<u>180,826</u>
Total Deferred Outflows of Resources	<u>143,647</u>	<u>37,179</u>	<u>180,826</u>
Liabilities:			
Current:			
Accounts payable	105,025	35,647	140,672
Compensated absences	<u>46,337</u>	<u>5,286</u>	<u>51,623</u>
Total Current Liabilities	<u>151,362</u>	<u>40,933</u>	<u>192,295</u>
Noncurrent:			
Compensated absences	19,858	2,265	22,123
Net pension liability	<u>341,732</u>	<u>88,448</u>	<u>430,180</u>
Total Noncurrent Liabilities	<u>361,590</u>	<u>90,713</u>	<u>452,303</u>
Total Liabilities	<u>512,952</u>	<u>131,646</u>	<u>644,598</u>
Deferred Inflows of Resources:			
Deferred inflows related to pensions	<u>2,399</u>	<u>621</u>	<u>3,020</u>
Total Deferred Inflows of Resources	<u>2,399</u>	<u>621</u>	<u>3,020</u>
Net Position:			
Investment in capital assets	3,486,892	19,113	3,506,005
Unrestricted	<u>721,967</u>	<u>4,778,993</u>	<u>5,500,960</u>
Total Net Position	<u>\$ 4,208,859</u>	<u>\$ 4,798,106</u>	<u>\$ 9,006,965</u>

CITY OF VISTA, CALIFORNIA
COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED JUNE 30, 2023

	Wave Waterpark	Cal Trash Clean Up	Total
Operating Revenues:			
Charges for services	\$ 882,426	\$ 2,440,539	\$ 3,322,965
Total Operating Revenues	<u>882,426</u>	<u>2,440,539</u>	<u>3,322,965</u>
Operating Expenses:			
Personnel services	999,585	87,364	1,086,949
Administration	395,054	-	395,054
Facility operations	252,472	-	252,472
Field operations and maintenance	-	57,469	57,469
Professional services	17,392	74,335	91,727
Utilities	336,220	-	336,220
Depreciation	117,230	4,327	121,557
Total Operating Expenses	<u>2,117,953</u>	<u>223,495</u>	<u>2,341,448</u>
Operating Income (loss)	<u>(1,235,527)</u>	<u>2,217,044</u>	<u>981,517</u>
Nonoperating revenues (expenses):			
Interest revenue (loss)	24,387	(17,332)	7,055
Total Nonoperating Revenues	<u>24,387</u>	<u>(17,332)</u>	<u>7,055</u>
Income (Loss) Before Transfers	(1,211,140)	2,199,712	988,572
Transfers in	1,783,279	-	1,783,279
Total transfers in	<u>1,783,279</u>	<u>-</u>	<u>1,783,279</u>
Change in Net Position	572,139	2,199,712	2,771,851
Net Position at the Beginning of the Year	<u>3,636,720</u>	<u>2,598,394</u>	<u>6,235,114</u>
Net Position at the End of Year	<u>\$ 4,208,859</u>	<u>\$ 4,798,106</u>	<u>\$ 9,006,965</u>

CITY OF VISTA, CALIFORNIA
COMBINING STATEMENT OF CASH FLOWS
NONMAJOR ENTERPRISE FUNDS
FOR THE YEAR ENDED JUNE 30, 2023

	Wave Waterpark	Cal Trash Clean Up	Total
Cash Flows from Operating Activities:			
Cash received from customers and users	\$ 882,426	\$2,312,446	\$ 3,194,872
Cash paid to suppliers for goods and services	(1,014,255)	(110,056)	(1,124,311)
Cash paid to employees for services	(1,065,999)	(100,153)	(1,166,152)
Net Cash Provided by (Used for) Operating Activities	<u>(1,197,828)</u>	<u>2,102,237</u>	<u>904,409</u>
Cash Flows from Non-Capital Financing Activities:			
Cash received from other funds	<u>1,783,279</u>	-	<u>1,783,279</u>
Net Cash Provided by Non-Capital Financing Activities	<u>1,783,279</u>	-	<u>1,783,279</u>
Cash Flows from Capital and Related Financing Activities:			
Acquisition and construction of capital assets	<u>(179,530)</u>	<u>(23,440)</u>	<u>(202,970)</u>
Net Cash (Used for) Capital and Related Financing Activities	<u>(179,530)</u>	<u>(23,440)</u>	<u>(202,970)</u>
Cash Flows from Investing Activities:			
Investment earnings	<u>24,387</u>	<u>(17,332)</u>	<u>7,055</u>
Net Cash Provided by (Used for) Investing Activities	<u>24,387</u>	<u>(17,332)</u>	<u>7,055</u>
Net Increase (Decrease) in Cash and Cash Equivalents	430,308	2,061,465	2,491,773
Cash and Cash Equivalents at Beginning of Year	<u>653,738</u>	<u>2,235,570</u>	<u>2,889,308</u>
Cash and Cash Equivalents at End of Year	<u>\$ 1,084,046</u>	<u>\$4,297,035</u>	<u>\$ 5,381,081</u>
Reconciliation of Operating Income to Net Cash Provided by (Used for) Operating Activities:			
Operating income (loss)	<u>\$ (1,235,527)</u>	<u>\$2,217,044</u>	<u>\$ 981,517</u>
Adjustments to reconcile operating income (loss) net cash provided by (used for) operating activities:			
Depreciation	117,230	4,327	121,557
(Increase) decrease in accounts receivable	4,881	(128,093)	(123,212)
Decrease in deferred outflows pension	(113,483)	(3,256)	(116,739)
Increase (decrease) in accounts payable	(17,998)	21,748	3,750
(Decrease) in net pension liability	185,338	20,304	205,642
Increase in deferred inflows pension	(133,952)	(36,877)	(170,829)
Increase (decrease) in compensated absences	<u>(4,317)</u>	<u>7,040</u>	<u>2,723</u>
Total Adjustments	<u>37,699</u>	<u>(114,807)</u>	<u>(77,108)</u>
Net Cash Provided by (Used for) Operating Activities	<u>\$ (1,197,828)</u>	<u>\$2,102,237</u>	<u>\$ 904,409</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, 2023

	Risk Management	Buildings and Facilities Maintenance	Vehicle Maintenance	Information Technology	Total
Assets:					
Current:					
Cash and investments	\$ 431,697	\$ 1,349,147	\$ 6,505,071	\$ 4,232,380	\$ 12,518,295
Due from other governments	6,283	-	-	-	6,283
Total Current Assets	437,980	1,349,147	6,505,071	4,232,380	12,524,578
Noncurrent:					
Capital assets - net of accumulated depreciation	7,942	131,039	924,318	1,274,272	2,337,571
Total Noncurrent Assets	7,942	131,039	924,318	1,274,272	2,337,571
Total Assets	445,922	1,480,186	7,429,389	5,506,652	14,862,149
Deferred Outflows of Resources:					
Deferred outflows related to pensions	91,258	231,525	209,555	211,245	743,583
Total Deferred Outflows of Resources	91,258	231,525	209,555	211,245	743,583
Liabilities:					
Current:					
Accounts payable	129,265	146,158	70,275	25,831	371,529
Interest payable	69	-	-	3,358	3,427
Compensated absences	40,292	62,550	17,583	69,585	190,010
Claims payable	5,908,000	-	-	-	5,908,000
Leases	-	-	-	47,669	47,669
Subscription-based arrangements payable	3,687	-	-	21,616	25,303
Total Current Liabilities	6,081,313	208,708	87,858	168,059	6,545,938
Noncurrent:					
Compensated absences	17,268	26,807	7,536	29,822	81,433
Claims payable	1,477,000	-	-	-	1,477,000
Leases	-	-	-	147,057	147,057
Subscription-based arrangements payable	3,768	-	-	28,106	31,874
Net pension liability	217,100	550,792	498,527	502,547	1,768,966
Total Noncurrent Liabilities	1,715,136	577,599	506,063	707,532	3,506,330
Total Liabilities	7,796,449	786,307	593,921	875,591	10,052,268
Deferred Inflows of Resources:					
Deferred inflows related to pensions	1,524	3,865	3,498	3,527	12,414
Total Deferred Inflows of Resources	1,524	3,865	3,498	3,527	12,414
Net Position:					
Investment in capital assets	487	131,039	924,318	1,029,824	2,085,668
Unrestricted	(7,261,280)	790,500	6,117,207	3,808,955	3,455,382
Total Net Position	\$ (7,260,793)	\$ 921,539	\$ 7,041,525	\$ 4,838,779	\$ 5,541,050

CITY OF VISTA, CALIFORNIA
COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN NET POSITION
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED JUNE 30, 2023

	Risk Management	Buildings and Facilities Maintenance	Vehicle Maintenance	Information Technology	Total
Operating Revenues:					
Charges for services	\$ 7,830,315	\$ 2,362,989	\$ 2,113,984	\$ 2,758,473	\$ 15,065,761
Other revenue	-	222	18,579	-	18,801
Total Operating Revenues	<u>7,830,315</u>	<u>2,363,211</u>	<u>2,132,563</u>	<u>2,758,473</u>	<u>15,084,562</u>
Operating Expenses:					
Personnel services	410,210	711,729	594,055	741,570	2,457,564
Administration	133,539	754,479	165,944	155,378	1,209,340
Facility operations	-	-	283,224	1,115,420	1,398,644
Professional services	336,437	508,738	8,662	194,514	1,048,351
Insurance premiums	6,091,021	-	-	-	6,091,021
Provisions for claims and judgements	3,240,728	-	-	-	3,240,728
Repair and maintenance	-	-	462,704	67,439	530,143
Utilities	-	538,383	2,937	139,486	680,806
Depreciation	3,971	2,600	238,393	499,315	744,279
Total Operating Expenses	<u>10,215,906</u>	<u>2,515,929</u>	<u>1,755,919</u>	<u>2,913,122</u>	<u>17,400,876</u>
Operating Income (loss)	(2,385,591)	(152,718)	376,644	(154,649)	(2,316,314)
Nonoperating Revenues (Expenses):					
Interest expense	(211)	-	-	(6,883)	(7,094)
Total Nonoperating Revenues (Expenses)	(211)	-	-	(6,883)	(7,094)
Transfers In	6,682	553,867	513,487	248,028	1,322,064
Changes in Net Position	(2,379,120)	401,149	890,131	86,496	(1,001,344)
Net Position at the Beginning of the Year	(4,881,673)	520,390	6,151,394	4,752,283	6,542,394
Net Position at the End of Year	<u>\$ (7,260,793)</u>	<u>\$ 921,539</u>	<u>\$ 7,041,525</u>	<u>\$ 4,838,779</u>	<u>\$ 5,541,050</u>

CITY OF VISTA, CALIFORNIA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR THE YEAR ENDED JUNE 30, 2023

	Risk Management	Buildings and Facilities Maintenance	Vehicle Maintenance	Information Technology	Total
Cash Flows from Operating Activities:					
Cash received from customers and users	\$ 7,830,315	\$ 2,363,211	\$ 2,132,563	\$ 2,758,473	\$ 15,084,562
Cash paid to suppliers for goods and services	(476,675)	(1,804,122)	(293,908)	(1,676,104)	(4,250,809)
Cash paid to employees for services	(445,119)	(832,280)	(735,622)	(896,489)	(2,909,510)
Insurance premiums and settlements	(8,309,749)	-	-	-	(8,309,749)
Net Cash Provided by (Used for) Operating Activities	<u>(1,401,228)</u>	<u>(273,191)</u>	<u>1,103,033</u>	<u>185,880</u>	<u>(385,506)</u>
Cash Flows from Non-Capital Financing Activities:					
Cash transfers in	<u>6,682</u>	<u>553,867</u>	<u>513,487</u>	<u>248,028</u>	<u>1,322,064</u>
Net Cash Provided by Non-Capital Financing Activities	<u>6,682</u>	<u>553,867</u>	<u>513,487</u>	<u>248,028</u>	<u>1,322,064</u>
Cash Flows from Capital and Related Financing Activities:					
Interest paid on capital debt	(142)	-	-	(3,525)	(3,667)
Acquisition and construction of capital assets	<u>(11,913)</u>	<u>(132,328)</u>	<u>(262,826)</u>	<u>(284,521)</u>	<u>(691,588)</u>
Net Cash (Used for) Capital and Related Financing Activities	<u>(12,055)</u>	<u>(132,328)</u>	<u>(262,826)</u>	<u>(288,046)</u>	<u>(695,255)</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(1,406,601)	148,348	1,353,694	145,862	241,303
Cash and Cash Equivalents at Beginning of Year	<u>1,838,298</u>	<u>1,200,799</u>	<u>5,151,377</u>	<u>4,086,518</u>	<u>12,276,992</u>
Cash and Cash Equivalents at End of Year	<u>\$ 431,697</u>	<u>\$ 1,349,147</u>	<u>\$ 6,505,071</u>	<u>\$ 4,232,380</u>	<u>\$ 12,518,295</u>
Reconciliation of Operating Income to Net Cash Provided by (Used for) Operating Activities:					
Operating income (loss)	<u>\$ (2,385,591)</u>	<u>\$ (152,718)</u>	<u>\$ 376,644</u>	<u>\$ (154,649)</u>	<u>\$ (2,316,314)</u>
Adjustments to reconcile operating income (loss) net cash provided by (used for) operating activities:					
Depreciation	3,971	2,600	238,393	499,315	744,279
Contribution from other fund	-	-	643,949	-	643,949
Increase (decrease) in due from other governments	(1,298)	-	951	-	(347)
Decrease in deferred outflows related to pensions	(60,582)	(155,853)	(142,919)	(133,963)	(493,317)
Increase (decrease) in accounts payable	(12,856)	(2,522)	(15,337)	(3,867)	(34,582)
Increase (decrease) in net pension liability	103,591	258,216	232,243	196,267	790,317
Increase (decrease) in deferred inflows related to pensions	(91,809)	(233,215)	(214,497)	(244,006)	(783,527)
Increase (decrease) in subscription-based IT payable	7,455	-	-	49,722	57,177
Increase (decrease) in claims payable	1,022,000	-	-	-	1,022,000
Increase (decrease) in compensated absences	13,891	10,301	(16,394)	(22,939)	(15,141)
Total Adjustments	<u>984,363</u>	<u>(120,473)</u>	<u>726,389</u>	<u>340,529</u>	<u>1,930,808</u>
Net Cash Provided by (Used for) Operating Activities	<u>\$ (1,401,228)</u>	<u>\$ (273,191)</u>	<u>\$ 1,103,033</u>	<u>\$ 185,880</u>	<u>\$ (385,506)</u>

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, 2023

	Community Facilities District North County Square	Retiree Health	Total Custodial Funds
	<u> </u>	<u> </u>	<u> </u>
Assets:			
Cash and investments	\$ 269,988	\$ 854,839	\$ 1,124,827
Accounts receivable	-	10,673	10,673
Total Assets	<u>269,988</u>	<u>865,512</u>	<u>1,135,500</u>
Net Position:			
Restricted for Bondholders	269,988	-	269,988
Restricted for Employee Benefits	-	865,512	865,512
Total Net Position	<u>\$ 269,988</u>	<u>\$ 865,512</u>	<u>\$ 1,135,500</u>

CITY OF VISTA, CALIFORNIA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2023

	Community Facilities District North County Square	Retiree Health	Total Custodial Fund
Additions:			
Interest income (loss)	\$ 3,717	\$ -	\$ 3,717
Increase in fair value of investments	9,225	-	9,225
Other revenue	-	759,897	759,897
Total Additions	<u>12,942</u>	<u>759,897</u>	<u>772,839</u>
Deductions:			
Administrative fees	17,751	-	17,751
Contractual services	-	432,758	432,758
Total Deductions	<u>17,751</u>	<u>432,758</u>	<u>450,509</u>
Changes in Net Position	(4,809)	327,139	322,330
Net Position at the Beginning of the Year	<u>274,797</u>	<u>538,373</u>	<u>813,170</u>
Net Position at the End of the Year	<u>\$ 269,988</u>	<u>\$ 865,512</u>	<u>\$ 1,135,500</u>

CITY OF VISTA, CALIFORNIA

Net Position by Component,

Last Ten Fiscal Years

(accrual basis of accounting)

	June 30,				
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Governmental activities					
Net investment in capital assets	\$ 138,670,125	\$ 130,245,992	\$ 119,658,986	\$ 111,281,152	\$ 97,774,705
Restricted	93,209,881	85,710,974	78,785,397	87,737,750	71,032,532
Unrestricted	94,752,128	80,712,952	77,130,790	58,013,322	55,836,547
Total governmental activities net position	<u>326,632,134</u>	<u>296,669,918</u>	<u>275,575,173</u>	<u>257,032,224</u>	<u>224,643,784</u>
Business-type activities					
Net investment in capital assets	222,650,591	211,922,607	203,885,945	190,325,730	158,283,651
Restricted	-	-	-	-	-
Unrestricted	88,123,979	87,266,358	88,349,580	94,366,255	114,527,328
Total business-type activities net position	<u>310,774,570</u>	<u>299,188,965</u>	<u>292,235,525</u>	<u>284,691,985</u>	<u>272,810,979</u>
Primary government					
Net investment in capital assets	361,320,716	342,168,599	323,544,931	301,606,882	256,058,356
Restricted	93,209,881	85,710,974	78,785,397	87,737,750	71,032,532
Unrestricted	182,876,107	167,979,310	165,480,370	152,379,577	170,363,875
Total primary government net position	<u>\$ 637,406,704</u>	<u>\$ 595,858,883</u>	<u>\$ 567,810,698</u>	<u>\$ 541,724,209</u>	<u>\$ 497,454,763</u>

June 30,				
<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 93,150,145	\$ 88,060,084	\$ 80,775,610	\$ 72,161,756	\$ 75,060,204
65,268,267	44,888,998	61,064,475	73,696,167	69,051,423
38,299,363	63,126,021	47,396,547	29,246,008	60,278,173
<u>196,717,775</u>	<u>196,075,103</u>	<u>189,236,632</u>	<u>175,103,931</u>	<u>204,389,800</u>
141,793,513	135,209,582	126,083,193	120,408,383	76,412,549
-	-	1,611,040	1,506,177	1,507,206
113,351,936	110,477,586	108,250,287	100,922,313	141,677,031
<u>255,145,449</u>	<u>245,687,168</u>	<u>235,944,520</u>	<u>222,836,873</u>	<u>219,596,786</u>
234,943,658	223,269,666	206,858,803	192,570,139	151,472,753
65,268,267	44,888,998	62,675,515	75,202,344	70,558,629
151,651,299	173,603,607	155,646,834	130,168,321	201,955,204
<u>\$ 451,863,224</u>	<u>\$ 441,762,271</u>	<u>\$ 425,181,152</u>	<u>\$ 397,940,804</u>	<u>\$ 423,986,586</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>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Functional expenses:					
General government	\$ 15,786,401	\$ 12,751,372	\$ 9,874,073	\$ 8,736,717	\$ 10,902,872
Public safety	54,458,258	54,842,480	56,530,370	53,324,841	50,390,009
Highways, streets and parks	9,778,161	9,505,820	10,837,691	15,734,042	13,097,134
Housing	496,520	278,578	81,423	586,945	630,259
Health and welfare	681,385	599,312	191,281	714,472	559,058
Culture and recreation	8,308,092	8,108,902	7,169,525	7,660,796	8,036,746
Community development	7,349,965	4,207,696	5,335,301	5,072,634	5,361,475
Interest on long-term debt	4,009,278	4,138,553	4,245,963	4,326,908	4,423,754
Total functional expenses	<u>100,868,060</u>	<u>94,432,713</u>	<u>94,265,627</u>	<u>96,157,355</u>	<u>93,401,307</u>
Program revenues:					
Charges for services:					
General government	1,967,302	1,307,227	1,173,821	1,216,571	5,256,738
Public safety	13,427,901	13,692,993	10,240,661	8,269,354	8,948,826
Highways, streets and parks	5,447,310	4,312,377	4,260,703	4,335,429	4,097,022
Housing	-	8,981	14,233	50,000	-
Health and welfare	55,778	48,854	43,325	38,034	65,905
Culture and recreation	4,544,466	4,831,791	718,300	2,652,217	3,882,927
Community development	2,002,396	290,140	1,858,199	1,813,138	1,694,880
Interest on long-term debt	-	-	-	-	145,037
Operating grants and contributions	9,730,685	8,686,075	13,615,400	9,701,366	16,977,856
Capital grants and contributions	6,424,934	9,626,209	6,237,678	13,491,550	13,040,006
Total program revenues	<u>43,600,772</u>	<u>42,804,647</u>	<u>38,162,320</u>	<u>41,567,659</u>	<u>54,109,197</u>
Total net revenue (expense)	<u>(57,267,288)</u>	<u>(51,628,066)</u>	<u>(56,103,307)</u>	<u>(54,589,696)</u>	<u>(39,292,110)</u>
General revenues:					
Taxes:					
Property taxes	32,378,465	28,981,824	27,202,163	25,534,481	24,838,026
Sales taxes	36,173,519	36,490,052	32,050,575	27,053,191	26,240,869
Motor vehicle license tax	102,800	119,301	75,491	80,718	49,623
Transient occupancy tax	2,101,882	1,997,247	1,501,801	1,060,021	1,331,384
Franchise taxes	4,393,902	3,828,749	3,813,179	3,794,826	3,704,857
Business license tax	2,343,492	2,251,121	2,036,506	1,984,805	1,891,559
Total taxes	<u>77,494,060</u>	<u>73,668,294</u>	<u>66,679,715</u>	<u>59,508,042</u>	<u>58,056,318</u>
Investment earnings	4,178,661	(7,072,884)	3,239,481	9,468,552	8,270,600
Miscellaneous	7,061,894	7,000,878	5,685,259	2,133,561	739,885
Sale of fixed assets	64,263	64,913	444,937	857,347	663,484
Extraordinary gain/(loss) on dissolution	-	-	-	-	-
Transfers	(1,783,279)	(938,390)	(2,056,464)	(1,342,661)	(512,168)
Total general revenues and transfers	<u>87,015,599</u>	<u>72,722,811</u>	<u>73,992,928</u>	<u>70,624,841</u>	<u>67,218,119</u>
Change in Net Position	<u>\$ 29,748,311</u>	<u>\$ 21,094,745</u>	<u>\$ 17,889,621</u>	<u>\$ 16,035,145</u>	<u>\$ 27,926,009</u>

Year Ended June 30,

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 11,364,562	\$ 11,722,688	\$ 9,758,277	\$ 10,619,660	\$ 9,804,905
48,185,290	45,495,312	40,706,820	38,173,986	38,089,154
12,407,011	5,105,081	8,934,648	11,109,249	4,369,618
1,423,859	1,470,457	1,712,304	365,242	3,987,757
495,634	469,358	767,756	666,126	789,873
8,066,862	6,960,672	8,543,148	8,569,192	12,296,744
5,037,123	10,994,281	4,867,718	5,967,862	5,844,775
4,508,021	6,701,513	3,928,639	5,854,381	6,405,533
<u>91,488,362</u>	<u>88,919,362</u>	<u>79,219,310</u>	<u>81,325,698</u>	<u>81,588,359</u>
4,640,011	4,129,549	3,740,809	2,320,441	4,456,721
8,463,465	7,727,009	7,810,280	7,819,198	7,308,168
4,786,516	1,694,205	1,913,434	1,914,399	1,897,661
-	-	-	-	-
49,912	66,824	109,795	215,489	237,568
3,940,284	3,291,603	3,176,216	2,567,340	3,328,080
669,000	2,394,662	2,011,131	2,080,228	2,615,479
144,738	143,825	146,603	147,512	138,219
4,331,623	6,815,297	8,700,909	14,219,071	15,464,558
5,542,481	5,920,026	9,532,801	9,236,347	12,776,334
<u>32,568,030</u>	<u>32,183,000</u>	<u>37,141,978</u>	<u>40,520,025</u>	<u>48,222,788</u>
<u>(58,920,332)</u>	<u>(56,736,362)</u>	<u>(42,077,332)</u>	<u>(40,805,673)</u>	<u>(33,365,571)</u>
23,012,405	21,845,676	19,867,697	19,634,619	20,315,177
26,697,694	26,888,014	25,438,910	25,324,948	22,131,662
1,678,900	44,304	38,901	39,962	41,484
1,350,875	1,410,204	1,274,548	1,262,967	1,118,598
3,620,789	3,510,581	3,796,368	3,469,205	3,172,988
1,878,105	1,905,236	1,753,277	1,840,577	1,813,970
<u>58,238,768</u>	<u>55,604,015</u>	<u>52,169,701</u>	<u>51,572,278</u>	<u>48,593,879</u>
-	4,718,650	3,419,423	2,855,847	3,129,226
420,509	3,619,688	796,854	1,021,320	559,679
1,404,705	239,520	27,538	672,851	7,266
-	10,257	-	-	5,183,581
(500,978)	(617,297)	(373,171)	7,745	(1,059,169)
<u>59,563,004</u>	<u>63,574,833</u>	<u>56,040,345</u>	<u>56,130,041</u>	<u>56,414,462</u>
<u>\$ 642,672</u>	<u>\$ 6,838,471</u>	<u>\$ 13,963,013</u>	<u>\$ 15,324,368</u>	<u>\$ 23,048,891</u>

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

<u>Business-Type Activities</u>	Year Ended June 30,				
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
Functional expenses:					
Sewer	\$ 19,432,012	\$ 18,625,069	\$ 20,214,187	\$ 18,769,708	\$ 15,934,613
Buena Sanitation District	8,243,613	6,812,208	6,966,593	7,108,302	5,219,285
Cal Trash Cleanup	2,117,881	312,969	536,129	29,617	-
Wave Waterpark	223,567	1,619,454	966,260	2,071,664	2,160,140
Total functional expenses	<u>30,017,073</u>	<u>27,369,700</u>	<u>28,683,169</u>	<u>27,979,291</u>	<u>23,314,038</u>
Program revenues:					
Charges for services:					
Sewer	24,680,429	23,797,461	23,145,583	22,941,065	22,464,493
Buena Sanitation District	8,386,717	8,287,334	8,397,146	8,558,840	8,345,949
Cal Trash Cleanup	2,440,539	1,884,877	1,298,713	325,162	-
Wave Waterpark	882,426	742,882	314,464	934,696	1,488,567
Operating contributions and grants	26,871	44,616	28,497	6,099	54,064
Capital contributions and grants	1,622,148	950,701	36,495	-	-
Total program revenues	<u>38,039,130</u>	<u>35,707,871</u>	<u>33,220,898</u>	<u>32,765,862</u>	<u>32,353,073</u>
Total net revenue (expense)	<u>8,022,057</u>	<u>8,338,171</u>	<u>4,537,729</u>	<u>4,786,571</u>	<u>9,039,035</u>
General revenues:					
Investment earnings	3,069,781	(3,279,850)	(243,586)	5,165,563	5,418,930
Miscellaneous	110,890	127,502	1,896,713	1,343,165	2,814,935
Sale of fixed assets	127,481	39,119	102,768	-	(119,538)
Transfers	<u>1,783,279</u>	<u>938,390</u>	<u>2,056,464</u>	<u>1,342,661</u>	<u>512,168</u>
Total general revenues and transfers	<u>5,091,431</u>	<u>(2,174,839)</u>	<u>3,812,359</u>	<u>7,851,389</u>	<u>8,626,495</u>
Change in Net Position-Business Type Activities	<u>\$ 13,113,488</u>	<u>\$ 6,163,332</u>	<u>\$ 8,350,088</u>	<u>\$ 12,637,960</u>	<u>\$ 17,665,530</u>

Year Ended June 30,

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 14,789,504	\$ 15,147,483	\$ 14,826,189	\$ 16,856,482	\$ 12,765,583
7,061,076	5,130,081	5,214,881	5,031,821	4,577,593
-	-	-	-	-
2,388,726	2,072,573	2,139,996	2,067,998	1,978,537
<u>24,239,306</u>	<u>22,350,137</u>	<u>22,181,066</u>	<u>23,956,301</u>	<u>19,321,713</u>
20,945,873	20,342,785	20,356,854	19,482,195	19,334,616
8,473,939	8,523,961	8,527,509	8,547,898	8,326,225
-	-	-	-	-
1,635,616	1,528,721	1,516,230	1,629,525	1,581,998
52,917	76,176	89,839	161,913	94,968
877,762	14,341	1,356,581	-	-
<u>31,986,107</u>	<u>30,485,984</u>	<u>31,847,013</u>	<u>29,821,531</u>	<u>29,337,807</u>
<u>7,746,801</u>	<u>8,135,847</u>	<u>9,665,947</u>	<u>5,865,230</u>	<u>10,016,094</u>
(60,749)	248,289	1,986,687	1,155,726	1,223,096
1,271,251	741,215	1,081,842	1,372,363	3,113,143
-	-	-	-	30,469
500,978	617,297	373,171	(7,745)	1,059,169
<u>1,711,480</u>	<u>1,606,801</u>	<u>3,441,700</u>	<u>2,520,344</u>	<u>5,425,877</u>
<u>\$ 9,458,281</u>	<u>\$ 9,742,648</u>	<u>\$ 13,107,647</u>	<u>\$ 8,385,574</u>	<u>\$ 15,441,971</u>

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

	June 30,				
	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
General Fund					
Nonspendable	\$ 2,903,340	\$ 7,035,732	\$ 10,603,921	\$ 14,947,340	\$ 14,541,573
Restricted	23,815,502	23,164,059	12,015,342	10,606,951	10,898,171
Committed	50,550,781	41,776,408	36,314,712	25,134,112	20,028,369
Assigned	33,371,719	40,046,208	30,223,882	20,689,354	16,910,885
Unassigned	26,973,560	14,585,746	35,295,664	38,997,249	37,100,833
Total General Fund	<u>\$ 137,614,902</u>	<u>\$ 126,608,153</u>	<u>\$ 124,453,521</u>	<u>\$ 110,375,006</u>	<u>\$ 99,479,831</u>
All Other Governmental Funds					
Nonspendable	\$ 539,905	\$ 547,876	\$ 457,919	\$ 514,018	\$ 225,545
Restricted	63,013,925	59,832,333	58,571,080	65,831,121	59,908,816
Unassigned	(446,965)	(2,150,211)	(2,185,062)	(2,080,009)	(1,931,177)
Total all Other Governmental Funds	<u>\$ 63,106,865</u>	<u>\$ 58,229,998</u>	<u>\$ 56,843,937</u>	<u>\$ 64,265,130</u>	<u>\$ 58,203,184</u>

June 30,				
<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 17,839,492	\$ 22,312,645	\$ 18,726,888	\$ 18,698,773	\$ 18,604,385
8,565,479	3,951,253	4,777,918	2,629,315	3,511,621
16,598,458	21,814,685	16,291,755	16,738,770	15,169,710
15,397,483	16,943,566	12,711,373	13,967,592	18,064,117
29,529,448	21,936,091	33,936,770	23,809,195	17,292,241
<u>\$ 87,930,360</u>	<u>\$ 86,958,240</u>	<u>\$ 86,444,704</u>	<u>\$ 75,843,645</u>	<u>\$ 72,642,074</u>
\$ 558,179	\$ 516,778	\$ 586,146	\$ -	\$ -
52,113,866	44,888,998	56,010,891	71,066,792	65,539,802
(602,902)	(1,089,400)	(3,204,932)	(2,697,295)	(289,603)
<u>\$ 52,069,143</u>	<u>\$ 44,316,376</u>	<u>\$ 53,392,105</u>	<u>\$ 68,369,497</u>	<u>\$ 65,250,199</u>

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

	Year Ended June 30,				
	2023	2022	2021	2020	2019
Revenues					
Taxes	\$ 81,965,963	\$ 78,106,967	\$ 69,681,714	\$ 58,800,919	\$ 56,230,316
Licenses and permits	2,838,763	2,318,666	2,089,954	2,041,106	2,240,563
Intergovernmental	15,084,068	21,282,985	15,411,322	14,093,617	7,920,102
Charges for services	23,339,126	21,261,756	17,508,581	18,553,161	19,984,904
Development fees	3,426,362	1,034,489	3,866,535	7,051,388	11,916,509
Fines and forfeitures	1,631,674	1,439,284	1,386,141	1,624,351	1,794,410
Assessments levied	1,758,630	1,757,204	1,752,155	1,701,265	1,835,012
Use of money and property	6,535,887	(6,234,998)	4,713,609	11,086,491	7,827,155
Contributions	-	-	-	-	176,292
Other revenues	992,210	967,228	1,655,098	2,204,578	2,598,281
Total revenues	<u>137,572,683</u>	<u>121,933,581</u>	<u>118,065,109</u>	<u>117,156,876</u>	<u>112,523,544</u>
Expenditures					
Current:					
General government	16,257,737	15,473,802	9,981,527	8,891,483	8,223,986
Public safety	56,664,304	54,467,378	51,707,977	48,771,917	46,873,825
Highways, streets and parks	8,494,515	8,329,830	7,984,915	14,075,188	9,929,924
Housing	493,083	304,772	297,205	463,644	608,222
Health and welfare	677,323	630,267	483,569	549,328	530,564
Culture and recreation	7,399,974	6,557,293	3,526,154	5,461,553	5,545,153
Community development	7,268,200	4,830,926	5,307,353	4,997,040	4,944,202
Capital outlay	14,485,585	16,561,139	22,726,866	13,718,885	11,689,238
Debt service:					
Principal	2,610,000	2,310,000	2,025,000	1,750,000	1,885,000
Payment to refunded bond escrow agent	-	-	-	-	-
Interest and fiscal charges	4,233,003	4,344,025	4,460,562	4,539,265	4,641,400
Total expenditures	<u>118,583,724</u>	<u>113,809,432</u>	<u>108,501,128</u>	<u>103,218,303</u>	<u>94,871,514</u>
Excess of revenues over (under) expenditures	<u>18,988,959</u>	<u>8,124,149</u>	<u>9,563,981</u>	<u>13,938,573</u>	<u>17,652,030</u>
Other Financing Sources (Uses)					
Proceeds from sale of city property	-	-	-	-	560,759
Proceeds from issuance of debt	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-
Transfers in (out) net	(3,105,343)	(4,583,456)	(2,906,659)	(1,192,470)	(529,277)
Total other financing sources	<u>(3,105,343)</u>	<u>(4,583,456)</u>	<u>(2,906,659)</u>	<u>(1,192,470)</u>	<u>31,482</u>
Extraordinary gain/(loss)	-	-	-	-	-
Net change in fund balance	<u>\$ 15,883,616</u>	<u>\$ 3,540,693</u>	<u>\$ 6,657,322</u>	<u>\$ 12,746,103</u>	<u>\$ 17,683,512</u>
Debt service as a percentage of noncapital expenditures	6.6%	6.8%	6.9%	6.8%	7.8%

Year Ended June 30,

<u>2018</u>	<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>
\$ 54,611,643	\$ 53,474,929	\$ 52,238,183	\$ 49,225,621	\$ 48,976,299
1,912,533	1,935,860	1,780,887	1,871,663	20,320
8,036,851	10,272,974	13,938,874	11,092,996	11,043,495
18,147,043	15,634,198	14,690,818	14,018,189	14,773,407
2,237,094	1,425,733	1,597,154	4,049,138	9,410,615
2,558,952	1,787,465	1,934,280	1,812,300	1,650,639
1,834,820	1,837,806	2,034,327	2,036,200	2,010,169
1,133,882	1,883,437	3,723,498	3,235,252	3,103,714
297,874	303,116	640,047	4,849,783	6,031,374
3,161,483	4,545,060	3,107,557	2,564,240	1,907,937
<u>93,932,175</u>	<u>93,100,578</u>	<u>95,685,625</u>	<u>94,755,382</u>	<u>98,927,969</u>
8,087,403	9,938,453	8,687,513	12,829,825	7,801,723
44,295,278	42,660,578	37,734,019	36,637,120	36,371,965
8,639,802	5,155,758	8,936,808	9,936,047	4,012,954
737,891	1,473,294	1,464,914	692,967	814,052
461,842	483,675	569,946	677,429	791,236
5,349,246	5,068,327	6,863,644	6,653,868	10,285,035
4,749,761	7,146,129	4,954,626	4,799,396	7,570,480
5,981,967	14,649,419	12,077,026	6,731,821	3,995,985
1,713,000	2,405,000	4,185,000	3,337,000	3,160,000
-	-	11,230,665	-	-
4,723,113	7,000,092	4,239,931	5,966,723	6,149,546
<u>84,739,303</u>	<u>95,980,725</u>	<u>100,944,092</u>	<u>88,262,196</u>	<u>80,952,976</u>
<u>9,192,872</u>	<u>(2,880,147)</u>	<u>(5,258,467)</u>	<u>6,493,186</u>	<u>17,974,993</u>
100,235	304,799	425,000	-	-
-	-	108,803,074	-	-
-	(5,155,000)	(107,759,168)	-	-
(568,220)	(831,845)	(586,832)	(172,198)	(1,191,601)
<u>(467,985)</u>	<u>(5,682,046)</u>	<u>882,074</u>	<u>(172,198)</u>	<u>(1,191,601)</u>
-	-	-	-	29,417,898
<u>\$ 8,724,887</u>	<u>\$ (8,562,193)</u>	<u>\$ (4,376,393)</u>	<u>\$ 6,320,988</u>	<u>\$ 46,201,290</u>
8.0%	11.2%	9.6%	11.2%	12.1%

CITY OF VISTA, CALIFORNIA

Top 25 Sales Tax Producers¹

Sales Taxes

Current Year and Nine Years Ago, listed alphabetically

Fiscal Year 2022-2023		Fiscal Year 2013-2014	
Business Name	Business Category	Business Name	Business Category
1 7 Eleven	Service Stations	7 Eleven	Service Stations
2 76 Rocket	Service Stations	76 Rocket	Service Stations
3 Albertsons	Grocery Stores	Albertsons	Grocery Stores
4 Avis Car Sales	Used Automotive Dealers	Arco AM PM	Service Stations
5 Barnicle Express	Service Stations	Barnicle Express	Service Stations
6 BMW of Vista	New Motor Vehicle Dealers	BMW of Vista	New Motor Vehicle Dealers
7 Costco	Discount Dept Stores	Chevron	Service Stations
8 Electrical Sales	Plumbing/Electrical Supplies	Classic Chariots	Used Automotive Dealers
9 Enterprise Rent A Car	Transportation/Rentals	Costco	Discount Dept Stores
10 Ferguson Enterprises	Plumbing/Electrical Supplies	Enterprise Rent A Car	Transportation/Rentals
11 Home Depot	Building Materials	Ferguson Enterprises	Plumbing/Electrical Supplies
12 Living Spaces Furniture	Home Furnishings	Home Depot	Building Materials
13 Lowes	Building Materials	Living Spaces Furniture	Home Furnishings
14 March & Ash	Cannabis Related	Lowes	Building Materials
15 McCain Traffic Supply	Electrical Equipment	Lowes	Building Materials
16 Norm Reeves Honda Superstore Vista	New Motor Vehicle Dealers	McCain Traffic Supply	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 RideNow SoCal	Boats/Motorcycles	Perfect Optics	Medical/Biotech
20 Roofline Supply & Delivery	Contractors	RideNow SoCal	Boats/Motorcycles
21 Show Imaging	Business Services	Stater Bros	Grocery Stores
22 Stater Bros	Grocery Stores	Target	Discount Dept Stores
23 Target	Discount Dept Stores	Time Warner Cable	Energy/Utilities
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 = 47.09%

Percent of Fiscal Year Total Paid By Top 25 Accounts = 50.58%

Source: Hinderliter, de Llamas & Associates

¹Period: 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

Fiscal Year Ended June 30,	Assessed Value				
	Residential Property	Commercial Property	Industrial Property	Other Property	RDA Base Year Values
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	1,442,212,735	1,825,748,907	781,230,008	1,537,640,063
2023	10,258,197,560	1,511,935,296	2,110,903,727	971,676,703	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

Total	Net Taxable Value	Change From Prior Year	Estimated Tax Revenues	Total Direct Tax Rate
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%
16,390,353,349	16,390,353,349	9.07%	15,367,765	0.094%

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	
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%
2023	0.0938%	0.4280%	0.1375%	0.1468%	0.0602%	0.1337%	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

	2023			2014		
	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	\$ 145,236,207	1	0.95%			
PMI Monarch LLC	123,301,850	2	0.81%			
NM Skye LLC	96,091,420	3	0.63%			
Bella Terra Del LLC	84,251,226	4	0.55%	\$ 72,825,270	2	1.36%
MR Sycamore LLC	59,345,000	5	0.39%			
Shadowridge Woodbend Del LLC	52,126,225	6	0.34%	44,920,800	3	0.84%
RREEF CPIF 1395 Park Center CA	50,020,000	7	0.33%			
Watkins Manufacturing Corporation	43,916,312	8	0.29%	37,175,528	4	0.69%
Hidden Hills Apartment Homes LP	42,993,095	9	0.28%			
MG Waterleaf Apartments SHL LLC	41,494,216	10	0.27%			
PKII Melrose Village Plaza LP				29,300,000	6	0.55%
Shadownridge Vista Apartments LLC				81,716,409	1	1.52%
Shadowridge Meadows Apts LP				25,712,165	8	0.49%
HCA CV 16 Apartments LLC				30,333,720	5	0.57%
CWCA Vista Distribution LLC				26,100,000	7	0.49%
Aba Vista LLC				25,712,165	9	0.48%
VSCRE Holdings LLC				23,391,957	10	0.44%
	<u>\$ 738,775,551</u>		<u>4.85%</u>	<u>\$ 397,188,014</u>		<u>7.43%</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	
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%	-
2023	14,865,044	14,846,136	99.87%	-

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			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	Total Primary Government		
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
2023	-	-	-	80,605,000	-	-	8,071,047	23,420,139	112,096,186	1.56%	1,085

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		
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%	-
2023	-	-	-	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, 2023

2022/23 Assessed Valuation: \$ 14,857,042,188

	Total Debt	% Applicable (a)	Estimated Share of Overlapping Debt
OVERLAPPING TAX AND ASSESSMENT DEBT:			
Metropolitan Water District	\$ 19,215,000	0.407%	\$ 78,205
Palomar Community College District	641,965,146	9.853%	\$ 63,252,826
Carlsbad Unified School District	281,046,297	0.035%	\$ 98,366
San Marcos Unified School District	268,478,476	7.732%	\$ 20,758,756
San Marcos Unified School District Community Facilities District No. 4	12,590,000	1.646%	\$ 207,231
Vista Unified School District	232,339,882	57.211%	\$ 132,923,970
Palomar Health District	400,167,282	1.628%	\$ 6,514,723
TOTAL OVERLAPPING TAX AND ASSESSMENT DEBT	1,855,802,083		223,834,077
OVERLAPPING GENERAL FUND DEBT:			
San Diego County General Fund Obligations	229,680,000	2.262%	5,195,362
San Diego County Pension Obligations Bonds	277,990,000	2.262%	6,288,134
San Diego County Superintendent of Schools General Fund Obligations	6,935,000	2.262%	156,870
Palomar Community College District Certificates of Participation	1,310,000	9.853%	129,074
Carlsbad Unified School District Certificates of Participation	58,370,000	0.035%	20,430
San Marcos Unified School District General Fund Obligations	92,058,855	7.732%	7,117,991
Vista Unified School District Certificates of Participation	36,615,000	57.211%	20,947,808
TOTAL OVERLAPPING GENERAL FUND DEBT	702,958,855		39,855,669
OVERLAPPING TAX INCREMENT DEBT (Successor Agency)	65,620,000	100.000%	65,620,000
TOTAL OVERLAPPING DEBT	\$ 2,624,380,938		\$ 329,309,744
CITY OF VISTA DIRECT DEBT			88,676,047
COMBINED TOTAL DEBT			\$ 417,985,791

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				
	2023	2022	2021	2020	2019
Assessed valuation	\$ 16,390,353,349	\$ 15,027,588,885	\$ 14,446,970,698	\$ 13,751,262,824	\$ 13,142,326,127
Conversion percentage	25%	25%	25%	25%	25%
Adjusted assessed valuation	4,097,588,337	3,756,897,221	3,611,742,675	3,437,815,706	3,285,581,532
Debt limit percentage	15%	15%	15%	15%	15%
Debt limit	\$ 614,638,250.59	\$ 563,534,583.19	\$ 541,761,401.18	\$ 515,672,355.90	\$ 492,837,229.76
Total net debt applicable to limit: General obligation bonds	-	-	-	-	-
Legal debt margin	0.00%	0.00%	0.00%	0.00%	0.00%

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

FISCAL YEAR				
2018	2017	2016	2015	2014
\$ 8,596,155,373	\$ 8,103,321,909	\$ 7,719,696,909	\$ 7,372,615,468	\$ 6,959,785,763
25%	25%	25%	25%	25%
2,149,038,843	2,025,830,477	1,929,924,227	1,843,153,867	1,739,946,441
15%	15%	15%	15%	15%
\$ 322,355,826.49	\$ 303,874,571.59	\$ 289,488,634.09	\$ 276,473,080.05	\$ 260,991,966.11
-	-	-	-	-
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				
	Tax Increment	Debt Service			Coverage
		Principal	Interest	Total	
2014	-	-	-	-	-
2015	-	-	-	-	-
2016	-	-	-	-	-
2017	-	-	-	-	-
2018	-	-	-	-	-
2019	-	-	-	-	-
2020	-	-	-	-	-
2021	-	-	-	-	-
2022	-	-	-	-	-
2023	-	-	-	-	-

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 Years¹

Calendar Year	Population	Personal Income	Per Capita Personal Income	Labor Force	Unemployment Rate	Consumer Price Index Change
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%
2022	99,835	8,092,497,647	81,059	44,998	3.8%	7.7%

¹ 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
 Per capita income from GANN Appropriations population letter: \\fsc1\City Files\Finance\Department Only\Appropriation GANN Limit Files

CITY OF VISTA, CALIFORNIA

Principal Employers

Current Year and Nine Years Ago

Employer	2023			2014		
	Number of Employees	Rank	Percent of Total Employment	Number of Employees	Rank	Percent of Total Employment
Vista Unified School District	2,865	1	6.51%	2,350	1	4.74%
Cue Health Inc	1,515	2	3.44%			
Watkins Manufacturing Corp	810	3	1.84%	511	2	1.03%
Pirch, Inc.	420	4	0.95%			
Fresh Creative Foods	363	5	0.82%			
Costco Wholesale	356	6	0.81%	299	7	0.60%
Walmart Stores	326	7	0.74%	292	8	0.59%
Dr Bronner's Magic Soap	321	8	0.73%			
City of Vista	296	9	0.67%	272	10	0.55%
Frazier Farms	288	10	0.65%			
Jeld-Wen Windows and Doors				300	6	0.60%
Zodiac Pool Care				450	3	91.00%
Target Greatland				327	5	0.66%
D J Orthopedics, L L C				400	4	0.81%
Datron World Communications, Inc.				285	9	0.57%

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

Function	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General government	76.50	74.20	69.05	69.05	66.23	68.33	69.93	69.92	67.67	64.51
Public Safety (a)	95.80	95.80	96.00	94.65	93.40	93.40	86.40	86.73	86.73	86.58
Public works	31.92	32.17	30.67	30.67	31.20	31.20	31.25	31.25	31.25	30.15
Housing	4.00	3.05	1.90	1.90	1.47	2.47	2.47	2.15	2.05	1.91
Health and welfare	2.21	2.36	3.61	3.61	3.14	4.14	4.14	4.14	5.14	6.14
Culture and recreation	21.71	22.26	20.16	20.16	22.83	21.83	24.58	23.58	23.58	24.08
Highways and streets	16.08	16.08	16.98	16.98	14.10	14.10	14.10	14.10	14.10	14.00
Sewer	31.23	31.09	31.99	30.99	34.74	34.74	34.74	34.74	32.63	31.33
Buena Sanitation District	12.47	12.86	12.56	12.56	9.24	9.24	9.24	9.24	9.49	8.89
Wave Waterpark	4.20	4.25	4.20	4.20	4.20	4.20	4.20	4.20	4.03	4.03
	<u>296.13</u>	<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>

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

Function	2023	2022	2021	2020
General government:				
Business licenses issued	7,700	7,348	7,156	7,178
Vendor payments processed	6,052	5,990	6,144	6,337
Public Safety:				
Law enforcement calls for service	31,050	33,140	32,041	30,953
Crime rate per 1,000	17.06	17.70	14.40	17.46
Fire emergency responses	16,213	16,299	14,515	13,877
Public works:				
Building permits issued	445	332	475	410
Building valuation of permits issued	70,207,816	38,419,739	109,007,894	121,660,028
Health and welfare:				
Meals served	9,318	28,222	26,009	10,550
Home delivery meals served	11,243	13,769	15,808	13,938
Transportation to meal service (one way trips)	4,900	194	938	2,978
Transportation for necessities of life (medical/groceries)	471	445	412	3,690
Culture and recreation:				
Amphitheater tickets sold	119,406	116,417	8,329	70,846
Avo theatre tickets sold	13,145	6,848	2,875	9,788
Recreation trip participants	679	231	0	731
Highways and streets:				
Roads resurfaced in square feet	4,627,802	1,544,246	4,508,756	2,597,760
Potholes repaired	5,482	4,719	6,088	11,281
Sewer:				
Storm water compliance inspections	2,825	2,042	2,343	2,630
Residential sewer customers	16,283	16,279	16,154	16,020
Commercial sewer customers	947	946	955	955
Buena Sanitation District:				
Residential sewer customers	6,160	6,153	6,067	5,975
Commercial sewer customers	426	424	428	430
Wave Waterpark:				
Waterpark admissions	31,323	27,126	2,372	53,485

Source:

City of Vista Operating Departments
 County of San Diego Sheriff's Department

2019	2018	2017	2016	2015	2014
7,486	7,795	8,245	8,480	8,499	8,402
6,722	6,662	6,937	6,314	6,774	6,608
31,473	33,327	31,434	40,199	39,701	36,851
17.41	18.39	19.29	23.31	20.79	25.20
14,747	15,056	14,522	13,900	12,388	11,925
461	401	325	250	479	563
166,332,165	52,118,359	42,892,617	46,697,165	108,134,896	136,309,334
12,302	13,051	17,622	18,996	21,456	20,125
13,537	12,154	11,260	11,740	11,475	14,232
4,448	6,423	6,176	5,811	7,205	6,837
7,578	7,478	7,884	9,592	9,714	6,446
99,265	96,488	76,468	71,073	71,109	63,978
9,732	14,470	11,509	16,435	25,500	22,420
614	1,483	1,850	1,799	1,769	1,980
4,804,092	4,299,963	835,068	4,888,000	8,859,933	-
3,211	2,316	3,527	3,054	3,505	3,592
2,058	2,217	1,974	1,794	1,204	1,203
15,963	15,932	15,903	15,774	15,659	15,589
953	974	949	963	1,048	1,060
5,951	5,912	5,902	5,874	5,861	5,839
430	428	427	422	520	519
70,515	82,523	80,450	86,553	91,156	97,055

CITY OF VISTA, CALIFORNIA

Capital Assets Statistics

Last Ten Fiscal Years

Function	2023	2022	2021	2020	2019
Public Safety:					
Number of fire stations	6	6	6	6	6
Public works:					
Total number of streetlights	3,618	3,704	3,706	3,647	3,647
Signal controlled intersections	109	107	107	107	107
Health and welfare					
Senior center facilities	1	1	1	1	1
Culture and recreation					
Number of Parks	15	14	14	14	14
Acres of developed parks	210	209	207	207	207
Acres of undeveloped parks	157	156	156	156	156
Highways and streets					
Miles of roadway	183.33	178.45	178.43	178.43	178.43
Sewer					
Miles of sewer lines	230.45	222.28	215.40	213.70	213.70
Buena Sanitation District					
Miles of sewer lines	105.03	101.42	101.42	100.68	100.68

Source: City of Vista Operating Departments

2018	2017	2016	2015	2014
6	6	6	6	6
3,650 105	3,650 105	3,650 103	3,650 102	3,650 100
1	1	1	1	1
14 207 156	14 207 156	14 207 156	14 207 156	14 207 156
178.43	177.00	176.00	175.00	173.50
213.60	213.60	213.60	213.20	229.06
100.68	100.68	100.68	100.20	105.90



FINANCE DEPARTMENT

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