

ANNUAL COMPREHENSIVE FINANCIAL REPORT

FISCAL YEAR ENDED JUNE 30, 2023



CITY OF RIO VISTA
CALIFORNIA



**CITY OF RIO VISTA,
CALIFORNIA**

ANNUAL COMPREHENSIVE FINANCIAL REPORT

**FOR THE YEAR ENDED
JUNE 30, 2023**

**PREPARED BY
FINANCE DEPARTMENT**

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

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INTRODUCTORY SECTION



CITY OF RIO VISTA

One Main Street, Rio Vista, California 94571
Phone (707) 374-6451 Fax: (707) 374-5063

December 19, 2023

To the Honorable Mayor, Members of the Governing Council and Citizens of the City of Rio Vista:

State law requires that every general-purpose local government publish, within six months of the close of each fiscal year, a complete set of audited financial statements. This report is published to fulfill that requirement for the fiscal year ended June 30, 2023.

Management assumes full responsibility for the completeness and reliability of the information contained in this report, based upon a comprehensive framework of internal control that it has established for this purpose. 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.

MUN CPAs LLP, have issued an unmodified (“clean”) opinion on the City of Rio Vista’s financial statements for the year ended June 30, 2023. The independent auditor’s report is located at the front of the financial section of this report.

Management’s discussion and analysis (MD&A) immediately follows the independent auditor’s report and provides a narrative introduction, overview, and analysis of the basic financial statements. MD&A complements this letter of transmittal and should be read in conjunction with it.

Profile of the government

The City of Rio Vista, incorporated in 1893, is located in the eastern end of Solano County, California, approximately 60 miles (100 kilometers) northeast of San Francisco, on the Sacramento River in the Sacramento River Delta. It currently occupies a total area of 7.1 square miles (18 km²), of which, 6.7 square miles (17 km²) of it is land, and 0.4 square miles (1.0 km²) of it is water, and serves a population of 9,988. The City of Rio Vista is empowered to levy a property tax on real property located within its boundaries through Solano County Assessor-Recorder’s Department. The County Auditor-Controller Office applies 1% tax rate plus voter-approved or improvement bonds, service fees, and special assessments to the Assessor Roll values to determine actual amount of property taxes owed, and allocates the property tax revenues to local taxing agencies, including the County, schools, cities, libraries and special districts.

The City of Rio Vista has operated under the mayor-council form of government. Policy-making and legislative authority are vested in the governing council (City Council) consisting of the mayor and four other members, all of whom are elected at large. Council members are elected to a 4-year term, two (2) each during alternating “general municipal elections” held in even numbered years. The Mayor is elected to a 4-year term running independently of the Council, and is the presiding officer of the Council. Following a general municipal election, when the Council is seated, the Vice Mayor is appointed by the Mayor with the majority approval of the rest of the Council. The Mayor, with Council approval, appoints the City of Rio Vista’s manager, who in turn appoints its department heads.

The City of Rio Vista provides a range of services, including police and fire protection; refuse collection and disposal; water and wastewater utilities; parks and recreation; building inspections; licenses and permits; construction and maintenance of infrastructure; planning; general administrative services; municipal airport; and transit services.

The City Council is required to adopt an initial budget for the fiscal year no later than June 30 preceding the beginning of the fiscal year on July 1. This annual budget serves as the foundation for the City of Rio Vista’s financial planning and control. The budget is prepared by fund, function, and department. Department heads may transfer resources within a department as they see fit upon written approval by the City Manager up to \$29,500. Also, upon written request by the City Manager, the Council may transfer by resolution part of any unencumbered appropriation balance between one department, office or agency and another.

Local economy

The City of Rio Vista is a community positioned for growth. Known as the Gateway to the Delta, Rio Vista offers scenic beauty, historic neighborhoods, recreational, and planned residential amenities. Rio Vista is within an easy drive to the Napa Wine Country, Coastal Beaches, San Francisco, Sierra ski resorts and Lake Tahoe.

Rio Vista is located near three major transportation corridors: Highway 12, a designated federal freight corridor, traverses the city and the Sacramento River, a deep-water ship channel, border along the easterly boundaries of the city. Rail freight (Dixon), shipping (Ports of West Sacramento and Stockton), and major freeways (Interstate 5, 680 and 80) are within 25 to 35 miles of the city offering flexible mode choices for freight movement. The Sacramento River bordering the city is used for shipping and is connected to the Port of West Sacramento. The city is centrally located between the major commercial centers of Sacramento and San Francisco, accessible within one-half hour to an hour.

The City of Rio Vista is considered one of the most affordable places in the San Francisco Bay Area to buy or build new homes, with a market value of \$375,000 to \$649,000 for two-to four-bedroom houses. Employers are conscious of the need for affordable housing for their new recruits, thus meeting the skill levels needed to run a successful industry or business. The calm and serene ambience and good schools will be an added attraction to new employees moving into the city.

During the year 2023, California's unemployment rate increased from 4.00 percent (September 2022) to 4.70 percent (September 2023). The number of unemployed Californians was 913,600 in September, an increase of 18,600 over the month and up 144,100 in comparison to September 2022. In California, employment growth slowed at a rate higher than expected. Although the state's economic growth will continue outpacing the nation's, the difference will be relatively small for the first time in several years. This is partly because of slower U.S. economic growth, a slowdown in investment and slower logistics sector growth.

Median household incomes within the City of Rio Vista are relatively lower than for the state as a whole. According to the Census QuickFacts, the median household income for California was \$91,905, Solano County was \$97,037, and Rio Vista City was \$83,538 in 2022 dollars. Rio Vista's population continues to increase from 7,934 (2014) to 9,988 (2023), mainly because of new residential developments in the Trilogy and Liberty subdivisions.

During the past ten years, the government's expenditures related to public safety have increased not only in amount, but also as a percentage of total expenditures in governmental funds (currently 58 percent, reflecting a ten-year increase of 8 percent). Much of this increase reflects the salaries and benefits of firefighter and contractual service fees of patrol services growing to fulfill the needs for the growth in population.

Long-term financial planning and major initiatives

Unrestricted fund balance (the total of the committed, assigned, and unassigned components of fund balance) in the general fund at year end was 96 percent of total general fund revenues. This amount was significantly over the policy guidelines set by the Council for budgetary and planning purposes (i.e., 15 percent target reserve). The year-end amount is above the minimum target set by the policy guidelines because of a \$831,138 surplus of revenues over expenditures during the year ended June 30, 2023.

As mentioned earlier, the City has undergone a recent period of growth and expansion. New residential development by developers, LGI and DeNova Homes, in the Liberty areas have been prospectively strong, with 45 permits have been issued in the current year. Recently, the Brann Ranch Subdivision was sold to Encore Development, represents approximately 1,130 market rate homes. Discussions are underway between the school district and developer. If successful, the developer will allow this subdivision to move forward and fill some of the critical family housing needs in the City.

The City of Rio Vista maintains a five-year Capital Improvement Program which serves as its planning document to ensure that its facilities, equipment, and infrastructure are well maintained and operating in peak condition. As part of the planning process, the City identifies and quantifies the operational costs associated with its capital projects and budgets resources accordingly. In addition, the department heads monitor the condition of all government equipment and vehicles and make recommendations on their replacement. The fiscal year 2023-24 Capital Improvement Program anticipates \$6.9 million in capital projects and \$616,164 in equipment/vehicle replacement. Included in this \$6.9 million is \$3.3 million for preliminary wastewater consolidation, \$760,000 for highway safety improvement programs, and \$1.7 million for fire modular station. The remainder of the program will fund improvements to the City's parks, streets, water systems, and technology.

Relevant financial policies

The City of Rio Vista has adopted a comprehensive set of financial policies. During the current year, two of these policies were particularly relevant. The City of Rio Vista has a policy that requires the adoption of a balanced annual operating budget (i.e., estimated revenues equal to or in excess of appropriations). As a result of the capital improvement and infrastructure, estimated revenues were less than appropriations in the final budget amounts (\$34,728,395 vs. \$45,880,611). In such cases, the policy allows for the appropriation of fund balance to close the gap. The amount necessary for this purpose in the original budget was \$10,069,862, which increased to \$11,152,216 in the final amended budget. However, thanks to the settlement payment from a class action lawsuit and the public assistance grants program awarded by the Federal Emergency Management Agency for COVID-19 damages recovery, the City of Rio Vista ultimately had a surplus of \$302,460 for the year.

In addition, the City of Rio Vista has a policy to maintain a minimum of \$500,000 of its operating budget as contingency reserves in separate line items in the General Fund Balance and a 15% General Fund reserves to protect the City in times of economic uncertainty or unforeseen circumstances. At the end of the current year, the General Fund Balance was \$10,132,106 with the net change of \$831,138, a 9 percent increase from prior year general fund balance.

Awards and Acknowledgements

The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Rio Vista for its annual comprehensive financial report for the fiscal year ended June 30, 2022. This was the 4th consecutive year that the government has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

The preparation of this report would not have been possible without the skill, effort, and dedication of the entire staff of the Finance Department. We wish to thank all city departments for their assistance in providing the data necessary to prepare this report. Credit also is due to the mayor and Council for their unfailing support for maintaining the highest standards of professionalism in the management of the City of Rio Vista's finances.

Respectfully submitted,



Kristina Miller, City Manager



Jen Lee, Finance Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Rio Vista
California**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2022

Christopher P. Morill

Executive Director/CEO

**CITY OF RIO VISTA
ELECTED OFFICIALS
AND
EXECUTIVE STAFF**

JUNE 30, 2023

ELECTED OFFICIALS

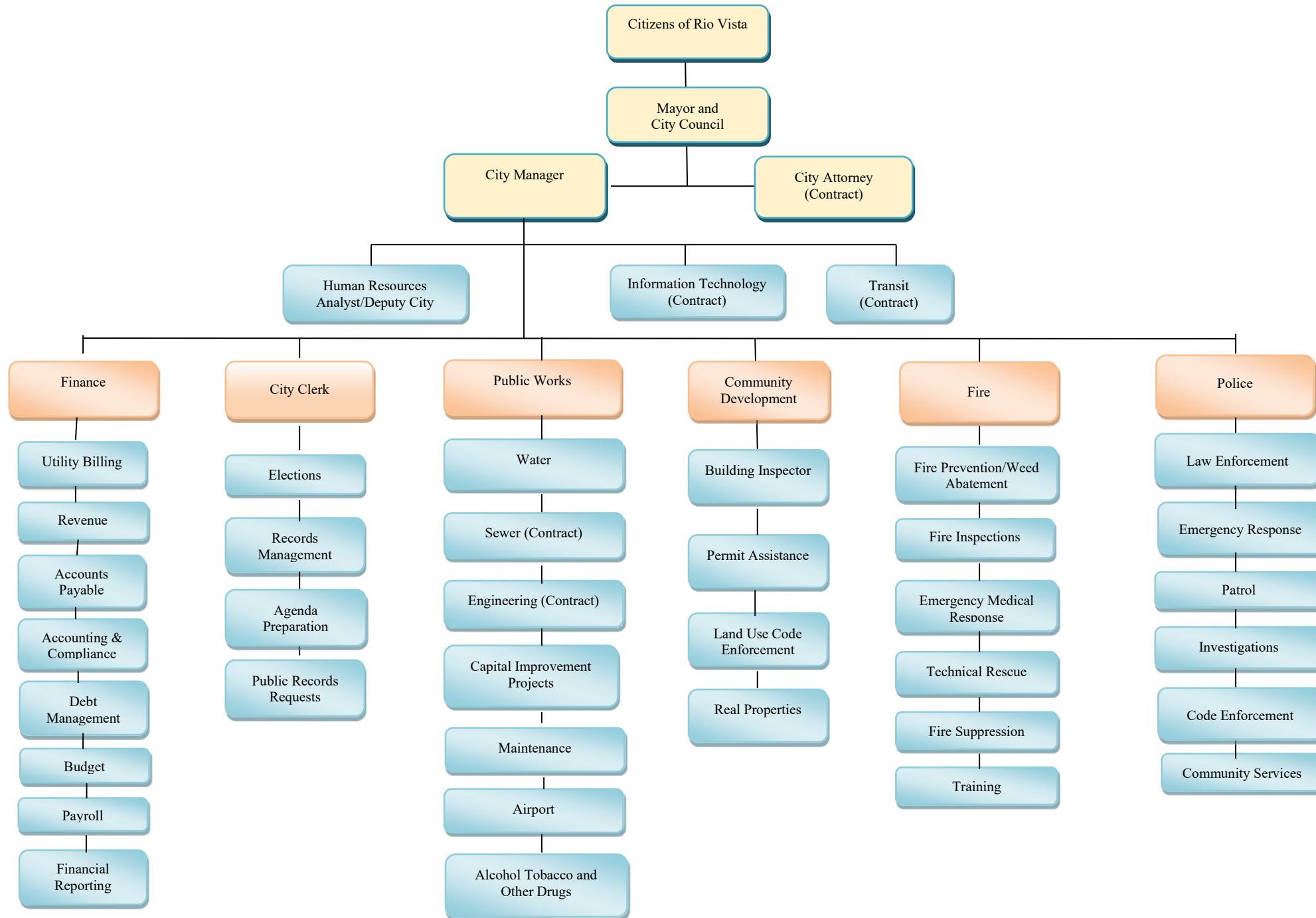
Mayor	Ronald Kott
Vice Mayor	Walt Stanish
Council Member	Rick Dolk
Council Member	Sarah Donnelly
Council Member	Edwin Okamura

EXECUTIVE STAFF

City Manager	Kristina Miller
Assistant City Manager Deputy City Clerk/HR Manager	Jennifer Schultz
City Clerk	Pamela Caronongan
Director of Finance	Jen Lee
Director of Public Works	Robin Borre
Chief of Police	Jon Mazer
Fire Chief	Vacant

This listing has been created for the purpose of this ACFR and as a reference of the structure as of the fiscal year-end.

CITY OF RIO VISTA ORGANIZATIONAL CHART FISCAL YEAR 2022-2023



FINANCIAL SECTION



INDEPENDENT AUDITOR'S REPORT

To the City Council of
the City of Rio Vista
Rio Vista, California

Report on the Audit of the Financial Statements

Opinions

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

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

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America 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.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 information, pension related schedules, and other postemployment benefit schedules as listed in the table of contents be presented to supplement the basic financial statements. Such information, 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 accompanying combining and individual nonmajor fund financial statements and budgetary comparison schedules, are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the combining and individual nonmajor fund financial statements and budgetary comparison schedules 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 report. The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 8, 2023, on our consideration of the City of Rio Vista's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City of Rio Vista's internal control over financial reporting and compliance.

MUN CPAs, LLP

Sacramento, California
December 8, 2023

CITY OF RIO VISTA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2023

This section of the City of Rio Vista California's Annual Comprehensive Financial Report presents a narrative overview and analysis of the City's financial activities for the fiscal year ended June 30, 2023. We encourage readers to consider the information presented here in conjunction with the City's basic financial statements and notes to the financial statements, which follows this section.

FINANCIAL HIGHLIGHTS

- The assets and deferred outflows of resources of the City of Rio Vista exceeded its liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$110,520,249 (net position). Of this amount, \$20,567,222 represents unrestricted net position, which may be used to meet the government's ongoing obligations to citizens and creditors.
- City of Rio Vista's total net position increased \$302,460 (\$2,080,421 decrease in Business-Type Activities and \$2,382,881 increase in Governmental Activities).
- At the close of the fiscal year, the City's governmental funds reported combined fund balances of \$25,476,013, an increase of \$1,116,482 in comparison with the prior year (\$831,138 increase in the General Fund and \$285,344 increase in Other Governmental Funds). Approximately 33% of this amount (\$8,466,280) is available for spending at the government's discretion (unassigned fund balance).
- The City's business-type net position amounted to \$79,768,287, an decrease of \$2,080,421 from the prior year.

OVERVIEW OF THE ANNUAL FINANCIAL REPORT

The financial section of this report consists of four parts:

- 1) Independent Auditor's Report;
- 2) Management's Discussion and Analysis (this section);
- 3) Basic Financial Statements which include:
 - Government-Wide Financial Statements;
 - Fund Financial Statements;
 - Notes to the Basic Financial Statements; and
- 4) Combining and Individual Fund Financial Statements and Schedules.

The basic financial statements include two kinds of statements which present different views of the City.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the City's finances, in a manner similar to a private-sector business.

The Statement of Net Position (page 18) presents information on all of the City's assets and deferred outflows of resources, and liabilities and deferred inflows of resources, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of the City's financial improvement or deterioration.

The Statement of Activities (page 19) presents information showing how the government's net position changed during the past year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows (accrual basis of accounting). Thus, revenues and expenses are reported in this statement for some items that will result in cash flows in future fiscal periods (e.g., earned but unused vacation leave).

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenue – "governmental activities" from other functions that are intended to recover all or a significant portion of their costs through users fees and charges – "business-type activities." The governmental activities of the City include general government, public protection, parks and recreation, development, and public ways and facilities. The business-type activities of the City include water, sewer, business park, airport, and the transit system.

CITY OF RIO VISTA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2023

Fund Financial Statements

A fund is a group of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City of Rio Vista, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements. All of the funds of the City of Rio Vista can be divided into three categories:

- ** Governmental funds;
- ** Proprietary funds; and
- ** Fiduciary funds.

Governmental funds are used to account for essentially the same functions reported as “governmental activities” in the government-wide financial statements. However, unlike those statements, the focus in these statements is on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. This information may be useful in evaluating a government’s near-term financing requirements.

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

The City of Rio Vista maintains several individual governmental funds organized according to their type (special revenue, debt service, capital projects, etc). The City Council adopts an annual appropriated budget for each fund within the City.

The fund financial statements provide detailed information about each of the City’s most significant funds, called major funds. The concept of major funds, and the determination of which are major funds, was established by GASB Statement 34 and replaces the concept of combining like funds and presenting them as one total. Instead, each major fund is presented individually, with all nonmajor funds summarized and presented only in a single column. Subordinate schedules present the detail of these nonmajor funds. Major funds present the major activities of the City for the year, and may change from year to year as a result of changes in the pattern of the City’s activities. For the fiscal year ending June 30, 2023, the City of Rio Vista’s major funds included the General Fund, Capital Projects, and Municipal Improvements. Data from the remaining nonmajor governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these nonmajor governmental funds is provided in the form of “combining statements” starting on page 86.

A budgetary comparison statement has been provided in the basic financial statements which reflect both original and final budgets for the general fund.

Proprietary funds are generally used to account for services for which the City charges customers – either outside customers, or internal departments of the City. Proprietary funds provide the same type of information as shown in the government-wide financial statements, only in more detail. The City has maintained one type of proprietary fund – enterprise funds – as described below:

- ** Enterprise funds are used to report the same functions as presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for water, sewer, airport, business park, and transit.

Fiduciary funds are used to account for resources held for the benefit of parties outside and within the City. Since the resources of these funds are not available to support the City’s own programs, they are not reflected in the government-wide financial statements. The Statement of Fiduciary Net Position is found on page 32.

CITY OF RIO VISTA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2023

Notes to the Basic Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found on pages 34 - 74 of this report.

Required Supplementary Information

This section provides budget to actual data and budgetary procedures. It also includes supplementary pension and other postemployment benefit data and can be found beginning on page 75.

Combining and Individual Fund Statements and Schedules

This final section of the report includes additional detailed information about nonmajor governmental funds and budgetary comparison schedules, as well as custodial funds and can be found beginning on page 84.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The following table presents a summary of the City's assets, deferred outflows of resources, liabilities, deferred inflows of resources, and net position for its governmental and business type activities. As noted earlier, a government's net asset position may serve over time as a useful indicator of its financial position. The Summary of Net Position as of June 30, 2023 and 2022 follows:

	Statement of Net Position								
	As of June 30, 2023 and 2022								
	(in thousands)								
	Governmental Activities			Business-Type Activities			Total Government		
	2023	2022	Net Change	2023	2022	Net Change	2023	2022	Net Change
ASSETS									
Current and other assets	\$ 29,634	\$ 27,725	\$ 1,909	\$ 7,767	\$ 10,333	\$ (2,566)	\$ 37,401	\$ 38,058	\$ (657)
Capital assets	<u>14,372</u>	<u>14,286</u>	<u>86</u>	<u>80,773</u>	<u>80,235</u>	<u>538</u>	<u>95,145</u>	<u>94,521</u>	<u>624</u>
Total Assets	<u>44,006</u>	<u>42,011</u>	<u>1,995</u>	<u>88,540</u>	<u>90,568</u>	<u>(2,028)</u>	<u>132,546</u>	<u>132,579</u>	<u>(33)</u>
DEFERRED OUTFLOWS OF RESOURCES	<u>3,492</u>	<u>1,630</u>	<u>1,862</u>	<u>815</u>	<u>407</u>	<u>408</u>	<u>4,307</u>	<u>2,037</u>	<u>2,270</u>
LIABILITIES									
Long-term liabilities	11,475	8,568	2,907	5,905	5,928	(23)	17,380	14,496	2,884
Other liabilities	<u>3,713</u>	<u>2,916</u>	<u>797</u>	<u>3,303</u>	<u>2,598</u>	<u>705</u>	<u>7,016</u>	<u>5,514</u>	<u>1,502</u>
Total Liabilities	<u>15,188</u>	<u>11,484</u>	<u>3,704</u>	<u>9,208</u>	<u>8,526</u>	<u>682</u>	<u>24,396</u>	<u>20,010</u>	<u>4,386</u>
DEFERRED INFLOWS OF RESOURCES	<u>1,559</u>	<u>3,788</u>	<u>(2,229)</u>	<u>380</u>	<u>599</u>	<u>(219)</u>	<u>1,939</u>	<u>4,387</u>	<u>(2,448)</u>
NET POSITION									
Net investment in capital assets	12,243	12,018	225	76,130	75,099	1,031	88,373	87,117	1,256
Restricted	1,580	1,192	388	-	-	-	1,580	1,192	388
Unrestricted	<u>16,929</u>	<u>15,158</u>	<u>1,771</u>	<u>3,638</u>	<u>6,749</u>	<u>(3,111)</u>	<u>20,567</u>	<u>21,907</u>	<u>(1,340)</u>
Total Net Position	<u>\$ 30,752</u>	<u>\$ 28,368</u>	<u>\$ 2,384</u>	<u>\$ 79,768</u>	<u>\$ 81,848</u>	<u>\$ (2,080)</u>	<u>\$ 110,520</u>	<u>\$ 110,216</u>	<u>\$ 304</u>

The City's total government-wide net position amounted to \$110,520,249 as of June 30, 2023. This represented an increase of \$302,460 over fiscal year 2022. The increase in the change in net position is reflected in the Statement of Activities shown in Table 2 for governmental funds and Table 3 for business-type activities.

CITY OF RIO VISTA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2023

By far, the largest portion of the City of Rio Vista's net position, 80.0%, reflects its investment in capital assets (e.g., land, buildings, machinery, equipment, vehicles, and infrastructure), less any related outstanding debt that was used to acquire those assets. The City of Rio Vista uses these capital assets to provide a variety of services to its citizens. Accordingly, these assets are not available for future spending. Although the City of Rio Vista's investment in capital assets is reported net of related debt, it should be noted that the resources used to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate these liabilities.

An additional portion of the City of Rio Vista's net position, 1.4%, represents resources that are subject to external restrictions on how they may be used. The remaining balance of \$20,567,222 is unrestricted and may be used to meet the government's ongoing obligations to its citizens and creditors.

The City of Rio Vista's overall net position increased \$302,460 from the prior fiscal year. The reasons for this overall increase are discussed in the following sections for governmental activities and business-type activities.

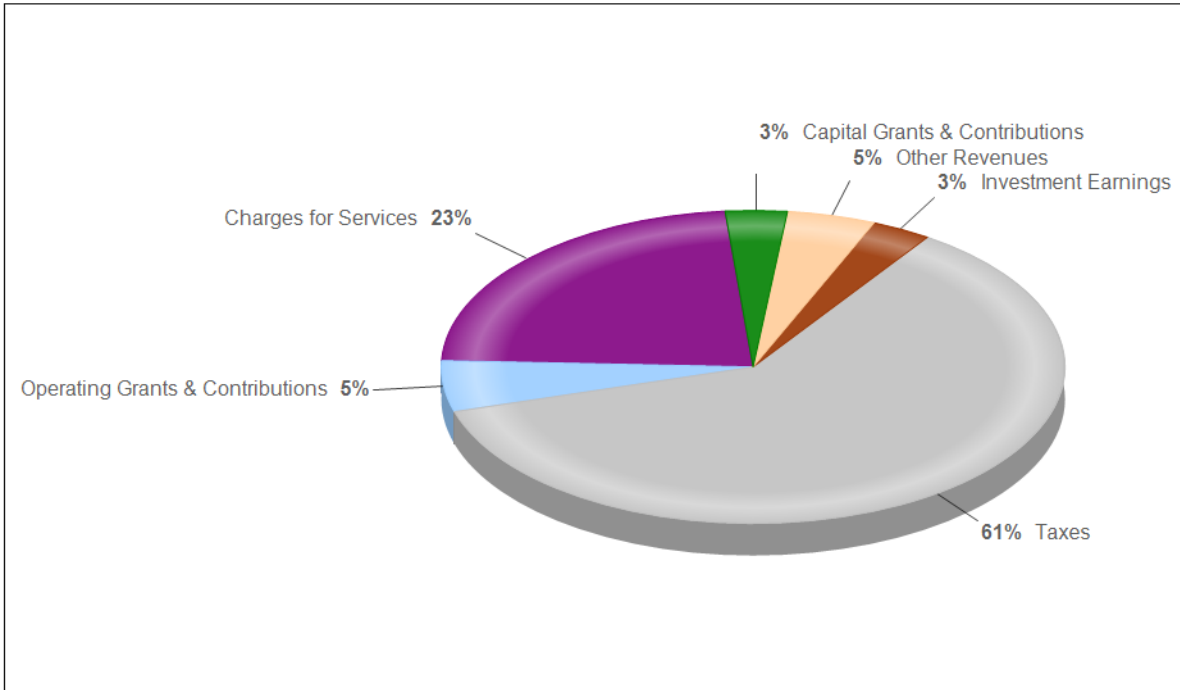
Governmental Activities. During the current fiscal year, net position for governmental activities increased \$2,382,881 from the prior fiscal year for an ending balance of \$30,751,962. Revenues decreased 3% and expenses increased 2% from prior year.

TABLE 2
GOVERNMENTAL ACTIVITIES CHANGES IN NET POSITION AS OF JUNE 30,

	<u>2023</u>	<u>2022</u>
<u>REVENUES</u>		
Charges for services	\$ 3,151,069	\$ 4,720,442
Operating grants and contributions	721,446	300,836
Capital grants and contributions	436,412	216,568
Taxes	8,426,802	8,186,261
Investment earnings	423,430	115,428
Other	<u>632,885</u>	<u>678,833</u>
Total Revenue	<u>13,792,044</u>	<u>14,218,368</u>
<u>EXPENSES</u>		
General government	1,107,345	1,248,580
Public safety	7,546,301	7,323,410
Parks and recreation	535,944	485,218
Development	864,627	971,185
Public Works	1,786,184	1,582,802
Interest and fiscal charges	<u>55,177</u>	<u>62,514</u>
Total Expenses	<u>11,895,578</u>	<u>11,673,709</u>
Increase in net position before transfers	1,896,466	2,544,659
Transfers	<u>486,415</u>	<u>397,699</u>
Change in net position	<u>2,382,881</u>	<u>2,942,358</u>
Net position - beginning	<u>28,369,081</u>	<u>25,426,723</u>
Net position - ending	<u>\$ 30,751,962</u>	<u>\$ 28,369,081</u>

CITY OF RIO VISTA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2023

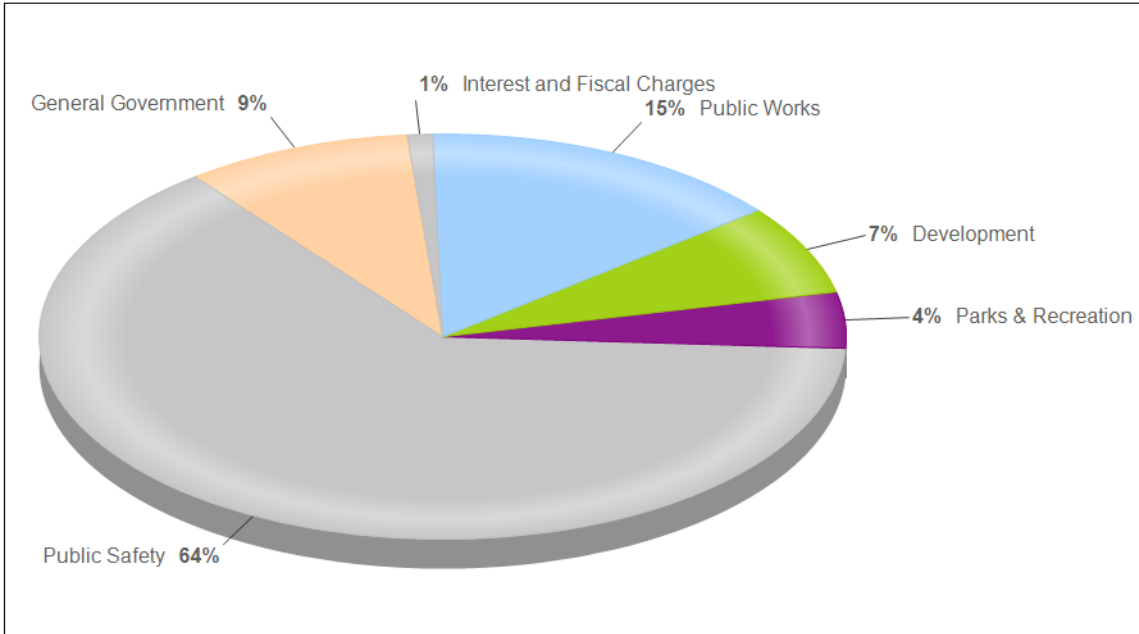
Sources of Revenues
Governmental Activities



As reflected above, 61% or \$8,426,802 of the City's governmental activities revenues as of June 30, 2023 were comprised of tax increments. Program revenues were 31% of governmental activities. Of this amount, 5% or \$721,446 was derived from operating grants and contributions, 3% or \$436,412 was derived from capital grants and contributions, and 23% or \$3,151,069 was derived from charges for services. The remaining sources of revenues included 3% of investment earnings and 5% of other revenues. Total governmental revenues decreased \$426,324 or 3% mainly due to the decrease in building permits of new home construction from 198 single family dwelling permits issued in FY2021-22 to 45 permits in current fiscal year, caused by the increase in mortgage interest rates from 4.6% in July 2022 to 7.3% in June 2023, which slowed down the housing market and postponed the new built. The increase in costs of living also triggered a decrease in sales and use taxes by \$129,417 of Measure O, a 0.75% add-on transactions and use tax. Other factors include the decrease in fees collected from the gross sales of cannabis businesses by \$216,363, as a result of the popularity of the industry leading to severe oversupply and a crash in prices.

CITY OF RIO VISTA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2023

Functional Expenses
 Governmental Activities



As identified in the functional expenses chart, 64% or \$7,546,301 of the City's expenses were for public safety. 9% or \$1,107,345 were for general government expenses. The remaining functional expenses included 15% or \$1,786,184 for public works, 7% or \$864,627 in community development, 4% or \$535,944 in parks and recreation, and 1% or \$55,177 in interest and fiscal charges. The City's total governmental expenses increased \$221,869 or 2% from the prior fiscal year.

The change in expenses from prior year is attributable to various factors:

General Government Expenses

General government expenses decreased \$141,235 or 11% mainly due to the annual adjustments of pension liability calculated based on the Schedule of Employer Allocations provided by the California Public Employees' Retirement System (CalPERS).

Public Safety Expenses

Public safety expenses increased 3% or \$222,891 mainly due to the increase of law enforcement services costs contracted with the County of Solano Sheriff's Office from \$2,726,477 in FY2021-22 to \$2,926,177 in FY2022-23, a 7% or \$199,700 increase. Other factors include the cost-of-living adjustments of compensation and paramedic pay per negotiations with the Union for fire employees.

Community Development Expenses

Community development expenses decreased 11% or \$106,558 mainly due to the decrease in contractual services paid to the engineer and other consultants for a total of about \$73,037. Renovation or new construction stalled due to inflation which cut the plan checks and other consultant services. Other factors include the reduction of salaries and benefits paid to the vacant position of building inspector for 5 months in the current year.

Public Works Expenses

Public works expenses increased 13% or \$203,382 mainly due to the one-time emergency repairs and replacement of bleachers at the parks and the increased payment for Senate Bill 1 (SB1) funded roadway projects.

CITY OF RIO VISTA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2023

TABLE 3
BUSINESS-TYPE ACTIVITIES CHANGES IN NET POSITION AS OF JUNE 30,

	<u>2023</u>	<u>2022</u>
<u>REVENUES</u>		
Charges for services	\$ 8,693,644	\$ 8,688,888
Investment earnings	167,561	33,756
Operating grants and contributions	331,707	528,140
Capital grants and contributions	178,388	794,333
Total Revenue	<u>9,371,300</u>	<u>10,045,117</u>
<u>EXPENSES</u>		
Water	3,094,301	2,908,694
Beach Drive Treatment facility	3,097,271	2,839,093
NW Wastewater Treatment facility	3,081,668	2,526,264
Airport	648,139	601,870
Business Park	442,688	302,251
Transit	<u>601,239</u>	<u>550,006</u>
Total Expenses	<u>10,965,306</u>	<u>9,728,178</u>
Change in net position before transfers	(1,594,006)	316,939
Transfers	<u>(486,415)</u>	<u>(397,699)</u>
Change in net position	(2,080,421)	(80,760)
Net position - beginning	<u>81,848,708</u>	<u>81,929,468</u>
Net position - ending	<u>\$ 79,768,287</u>	<u>\$ 81,848,708</u>

The City of Rio Vista uses fund accounting to segregate accounts for specific activities or objectives, including demonstrating finance related legal compliance.

Enterprise Funds

In the fiscal year ended June 30, 2023, business-type activities decreased the City's net position by \$2,080,421.

Revenues

Charges for services increased \$4,756 or 0.05% due to the increase in water consumptions or utility services provided to the local community with the current utility rates staying the same since 2013.

Operating grants and contributions decreased \$196,433 or 37% mainly due to the decrease in the allocation of Local Transportation Fund administered by California Transportation Development Act (TDA). The City did not apply for the TDA fund in the current year due to the excess allocation received in fiscal year 2020.

Capital grants and contributions decreased \$615,945 or 78% due to the decrease in Federal Aviation Administration (FAA) capital grant for Airport Improvement Program. The FAA fully funded capital improvement project has been completed in the current year with a total project cost of \$908,668. 83% of this project was completed in prior periods.

Expenses

Water expenses increased \$185,607 or 6% mainly due to the increase in depreciation by \$35,000 and annual adjustments of pension liability calculated based on the Schedule of Employer Allocations provided by CalPERS by \$250,955. Beach Drive Treatment Facility expenses increased \$258,178 or 9% mainly due to the increase in pass-thru maintenance and repair costs from Veolia Water West Operating including an additional plant task to repair and replace the diversion gate in the amount of \$94,610. Other factors include the increase in annual adjustments of pension liability

CITY OF RIO VISTA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2023

calculated based on the Schedule of Employer Allocations provided by CalPERS by \$145,603. NW Treatment Facility expenses increased \$555,404 or 22% mainly due to the increase in pass-thru maintenance and repair costs from Veolia Water West Operating including the additional plant tasks for replacement of UV lamps, quartz sleeves, lamp inserts/wiper holders, biosolids removal and land application, and replace flowmeter for a total of \$220,739. Other factors include the increase in pass-thru electricity costs by \$118,994 and annual adjustments of pension liability by \$109,147. Airport expenses increased \$46,269 or 8% mainly due to an increase in repair and maintenance for network access, AWOS services, and key card security system upgrade.

Financial Analysis of the City's Funds

The focus of the City's governmental funds is to provide information on near term inflows, outflows, and balances of resources that are available to provide services and capital project construction. In particular, unassigned fund balance may serve as a useful measure of a government's net spendable resources.

At the end of FY 2023, the City's governmental funds reported combined fund balances of \$25,476,013, an increase of \$1,116,482 from the prior year. This increase is largely attributable to the one-time settlement payment from a class action lawsuit for \$275,869, the public assistance grants program awarded by the Federal Emergency Management Agency for COVID-19 damages recovery for \$106,789, and audit finding repayment from Delta Fire District for \$38,891 in the General Fund. Other factors include the increase in special assessment of the public safety services, Liberty Services District for maintenance and operation, transfer from Business Park for future vehicle replacement, and development impact fees including municipal improvement, roadway, and park and recreation. Besides, taxes and assessments with secured property taxes increased by 9% from the prior year. Measure O transactions and use tax passed in 2012 was successfully extended in November 2020 for a period of five (5) years and resulted in the continuation of this temporary sales tax increase of 0.75% until March 31, 2027. The total revenues received in FY 2023 from Measure O were \$1,307,345.

Of the total fund balance of \$25,476,013 approximately \$832,168 is nonspendable, \$3,634,525 is restricted, \$199,113 is committed, \$12,343,927 is assigned for various purposes, and \$8,466,280 is unassigned.

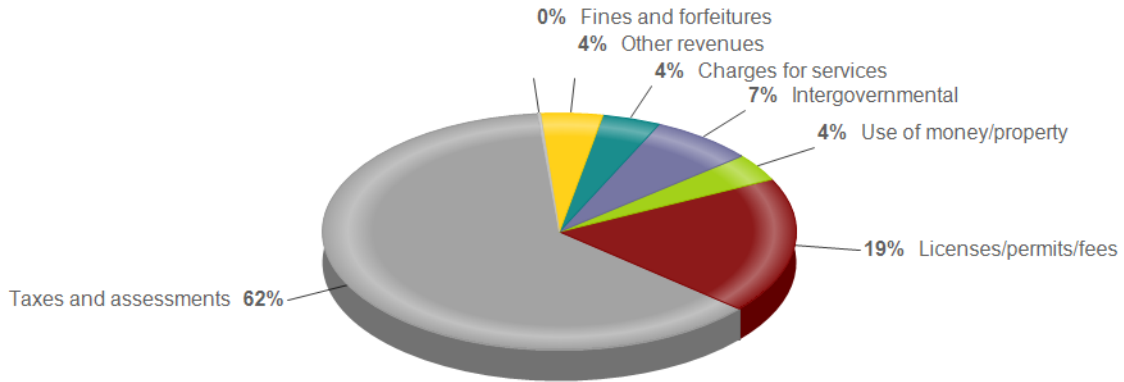
The table below presents the amount of revenues from various sources for the current and prior fiscal year.

Revenues Classified by Source
Governmental Funds
For the Years Ended June 30, 2023 and 2022

Revenues by Source	2023		2022	
	Amount	% of Total	Amount	% of Total
Taxes and assessments	\$ 8,426,802	62.3 %	\$ 8,186,261	57.4 %
Licenses, permits, and fees	2,502,948	18.5 %	3,971,921	27.8 %
Fines and forfeitures	18,527	0.1 %	20,634	0.1 %
Use of money and property	510,937	3.8 %	195,256	1.4 %
Intergovernmental revenues	955,462	7.1 %	591,226	4.1 %
Charges for services	542,087	4.0 %	648,060	4.5 %
Other revenue	567,422	4.2 %	655,925	4.6 %
Total Revenue	\$ 13,524,185	100 %	\$ 14,269,283	100 %

CITY OF RIO VISTA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2023

Revenues Classified by Source
Governmental Funds FY 2022-23



Key elements of the changes noted above include:

Taxes and assessments provide the greatest source of revenues for the City. These sources represent 62% of total revenues and increased 3% from prior year mainly due to the increase in property taxes and motor vehicle in-lieu tax. Charges for services represents 4% of total revenues and decreased 16% from prior year mainly due to the decrease in plan check fees collected from building renovation. Other revenues reflect all revenues not included in the individual revenue source categories listed above. Other revenues represent 4% of total revenues and decreased 13% from prior year mainly due to the proceeds from a land sale in prior year. Licenses, permits and fees represents 19% of total revenues and decreased 37% mainly due to the decrease in building permits and development impact fees. Intergovernmental revenues represents 7% of total revenues and increased 62% mainly due to the one-time grant reimbursements from FEMA for COVID-19 damages recovery, Highway Safety Improvement Program, Regional Early Action Planning (REAP) Grant, and Senate Bill 2 Planning Grants Program, and the use of allocated American Rescue Plan Act Funds in current year.

CITY OF RIO VISTA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2023

The following table presents expenditures by function compared to prior year amounts:

Expenditures by Function
Governmental Funds
For the Years Ended June 30, 2023 and 2022

Expenditures by Function	2023		2022	
	Amount	% of Total	Amount	% of Total
General government	\$ 1,273,239	9.8 %	\$ 889,734	7.7 %
Public safety	7,508,645	57.9 %	6,774,012	58.3 %
Parks and recreation	332,194	2.6 %	242,673	2.1 %
Community development	817,918	6.3 %	958,531	8.3 %
Public Works	1,792,672	13.8 %	1,497,430	12.9 %
Debt service				
Principal	213,095	1.6 %	225,864	1.9 %
Interest and other charges	55,177	0.4 %	62,514	0.5 %
Capital outlay	966,641	7.5 %	959,984	8.3 %
Total Expenditures	\$ 12,959,581	100 %	\$ 11,610,742	100 %

Key elements of the changes noted above include:

General government represents 10% of total expenditures and costs increased 43% mainly due to the payment for the property purchased during the closeout of the redevelopment agency, contribution for other postemployment benefits (OPEB) in a Section 115 Trust, final accrued benefits pay out for the City Manager retired in September 2022 in the amount of \$83,000, and 3% cost of living adjustment of compensation per MOUs. Public safety represents 58% of total expenditures and costs increased 11% mainly due to the costs of living adjustments in salaries and premium pay of the fire department and the patrol services provided by the County Sheriff's Office. Community development represents 6% of total expenditures and costs decreased 15% mainly due to the reduction of Community Development Block Grants program expenses for food and mental health assistance in the current year. Public works represents 14% of total expenditures and costs increased 20% mainly due to the costs increase in hazardous waste recycling materials, local roadway safety plan, road maintenance and rehabilitation program, and other maintenance and repair.

Major Funds

General Fund. The General Fund is the main operating fund of the City. At June 30, 2023, the unassigned fund balance of the general fund was \$8,543,457 while the total fund balance amounted to \$10,132,106. The General Fund saw an increase of fund balance of \$831,138. Total other financing sources/uses increased \$802,678 or 461% from the prior fiscal year. This was primarily due to the transfer of additional operating support from Landfill franchise fees and recreation activities support from the Business Park. Total revenues decreased \$362,720 or 4% due to a decrease in building permits for new home construction from 198 single family dwelling permits issued in FY2021-22 to 45 permits in the current fiscal year, caused by the increase in mortgage interest rates, which slowed down the housing market and postponed the new built. Total expenditures increased \$1,047,173 or 13%.

Capital Projects Fund. The Capital Projects Fund had an ending fund deficit of \$(77,177), a decrease of \$202,622 from the prior year. The decrease represents the grant reimbursement for Promenade Park Shade Structure Improvement project was not received within 60 days after the fiscal year ended in current year.

Municipal Improvement Fund. The Municipal Improvement Fund had an ending fund balance of \$7,910,496, an increase of \$280,485 from the prior year, mainly due to the receipt of development impact fees from the new home permits issued.

Other Governmental Funds. Nonmajor governmental funds aggregated to a \$207,481 increase in fund balances as revenues exceeded expenditures mainly due to the excess allocation from the special assessments for Liberty Services District.

CITY OF RIO VISTA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2023

Enterprise Funds

The following presents the net operating income (loss) for the City's Enterprise Funds for the year ended June 30:

Proprietary Funds		
Net Operating Income (Loss) for the Year Ended June 30,		
	2023	2022
Water	\$ 195,785	\$ 441,677
Beach Treatment Facility	(166,757)	157,849
NW Wastewater Treatment Facility	(798,078)	(337,248)
Business Park	(420,486)	(280,051)
Airport	(360,537)	(338,613)
Other Enterprise Funds	(258,862)	(10,974)
Total	\$ (1,808,935)	\$ (367,360)

The Enterprise Funds showed a decrease of \$1,441,575 in net operating income (loss) compared to the prior fiscal year. Each Enterprise Fund showed a significant change from the prior year as discussed below:

Water – Net operating income decreased to \$195,785. Expenses in the Water Fund increased from the prior fiscal year expenses of \$2,839,196 to a total of \$3,030,741 in the current fiscal year. Total current year operating revenues of \$3,226,526 decreased \$54,347 over prior year. After net non-operating expense, the water fund realized an increase in net position of \$200,222.

Beach Treatment Facility – Total operating revenues of \$2,898,136 less total operating expenses of \$3,064,893, resulted in net operating loss of \$166,757. After a net non-operating income of \$25,497, the Beach Treatment Facility had a net change of \$(141,260) in net position.

NW Wastewater Treatment Facility – Total operating revenues of \$2,256,196 less total operating expenses of \$3,054,274, resulted in a net operating loss of \$798,078. The NW Treatment Facility had a net change in net position of \$(805,985).

Airport – The airport's net operating loss of \$360,537 increased from the prior year net loss of \$338,613. Depreciation expense of \$338,226 contributed significantly to the net operating loss.

Business Park - Total operating revenues of \$22,200 less total operating expenses of \$442,686 resulted in a net operating loss of \$420,486. Depreciation expense of \$231,014 contributed significantly to the net operating loss. After net non-operating revenues of \$5,030, the Business Park had a net change of \$(876,871) in net position.

Transit Fund – The transit fund resulted in total net operating loss of \$258,862 in the current fiscal year. Operating expenses of \$601,238 increased from prior year operating expenses of \$550,005 by \$51,233 due to the increase of personnel costs and transit contractual services.

CITY OF RIO VISTA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2023

CAPITAL ASSET AND DEBT ADMINISTRATION

CAPITAL ASSETS

The City's investment in capital assets for its governmental and business type activities as of June 30, 2023 and 2022, respectively, was \$95,145,251 and \$94,520,981 (net of accumulated depreciation). This investment in capital assets includes: infrastructure, land, buildings, improvements other than buildings, construction in progress, equipment, and right-to-use lease assets. The total increase in the City's investment in capital assets for FY 2023 was \$624,270.

For government wide financial statement presentation, all depreciable capital assets are depreciated from the acquisition date over their useful lives. Governmental fund financial statements record capital asset purchases as expenditures. Capital assets for the governmental and business type activities are presented in the following table to illustrate changes from the prior year.

Capital Assets (net of depreciation)
As of June 30, 2023 and 2022

	2023			2022		
	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>	<u>Governmental Activities</u>	<u>Business-type Activities</u>	<u>Total</u>
Land	\$ 1,968,332	\$ 545,290	\$ 2,513,622	\$ 1,968,332	\$ 545,290	\$ 2,513,622
Construction in progress	1,901,698	3,117,131	5,018,829	1,926,486	5,921,650	7,848,136
Buildings & improvements	2,431,625	43,205,686	45,637,311	2,053,737	44,050,535	46,104,272
Runways	-	6,126,829	6,126,829	-	5,563,430	5,563,430
Equipment	90,503	278,918	369,421	93,924	306,009	399,933
Vehicles	1,023,491	240,432	1,263,923	998,707	374,962	1,373,669
Infrastructure	6,897,230	27,223,128	34,120,358	7,236,663	23,432,182	30,668,845
Right-to-use lease asset	<u>58,883</u>	<u>36,075</u>	<u>94,958</u>	<u>8,610</u>	<u>40,464</u>	<u>49,074</u>
Total Net Capital Assets	<u>\$ 14,371,762</u>	<u>\$ 80,773,489</u>	<u>\$ 95,145,251</u>	<u>\$ 14,286,459</u>	<u>\$ 80,234,522</u>	<u>\$ 94,520,981</u>

Additional information about the City's capital assets can be found in Note 6 in the Notes to the Basic Financial Statements.

CITY OF RIO VISTA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2023

DEBT ADMINISTRATION

The City uses a variety of indebtedness to finance various capital acquisitions. At June 30, 2023, the City's long-term debt outstanding was \$6,787,850. Of this total, \$2,129,019 was in governmental activities and \$4,658,831 was in business-type activities. Additional information about the City's long-term obligations can be found in Note 7 in the Notes to Basic Financial Statements. The following table recaps the City's long-term liabilities as of June 30:

**Long-Term Debt
Outstanding Balances
As of June 30,**

Description	2023	2022
Governmental Activities:		
California CEC Loan	\$ 360,494	\$ 382,665
PG&E Retrofit Loan	1,414	3,837
SNB Energy Savings Project Purchase Agreement	388,050	406,548
PNC Fire Engines Lease	571,865	673,747
Phase I Energy Lease Purchase Loan Refinanced (formerly known as "Zion's Energy Loan")	706,854	760,037
Police Software	41,205	41,205
Lease liabilities	<u>59,137</u>	<u>8,613</u>
Total Governmental Activity Debt	<u>\$ 2,129,019</u>	<u>\$ 2,276,652</u>
Business-type Activities:		
Land Capital Lease	\$ 57,355	\$ 63,355
SNB Energy Savings Project Purchase Agreement	555,950	582,452
Vactor Truck Loan	99,040	161,912
Wastewater Installment Purchase Agreement	575,000	645,000
Water Meter Installment Purchase Agreement	2,390,000	2,645,000
Phase I Energy Lease Purchase Loan Refinanced (formerly known as "Zion's Energy Loan")	945,298	1,016,421
Lease liabilities	<u>36,188</u>	<u>40,494</u>
Total Business-Type Activity Debt	<u>\$ 4,658,831</u>	<u>\$ 5,154,634</u>

Special Assessment District Debt:

Special assessment districts in different parts of the City have also issued debt to finance infrastructure and facilities construction entirely in those districts. At June 30, 2023, a total of \$19,264,850 in special assessment district debt was outstanding, issued by three assessment districts. The Community Facilities Districts No. 2004-1 and 2006-1 were created to assist in financing a portion of the Northwest and Beach Wastewater Facilities in the amounts of \$2,770,000 and \$5,265,000. The Liberty Community Facilities District No. 2018-1 had a balance of \$11,229,850. All district debt is secured only by special assessments on the real property in the district issuing the debt, and is not the City's responsibility, although the City does act as these Districts' agent in the collection and remittance of assessments.

CITY OF RIO VISTA
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2023

SIGNIFICANT BUDGETARY VARIANCES

The City formally reviews the fiscal condition and amends appropriation as needed every six months after the adoption of the budget.

The significant variations between the original budget and the final amended budget for the general fund identified during the mid-year budget adjustment include a decrease in local sales taxes and measure O revenue for a total of \$97,300 based on the information provided by the sales tax consultant, a decrease in cannabis developer fees in the amount of \$150,000, and an increase in investment income in the amount of \$57,000. Other adjustments include the additional appropriations for redevelopment closeout distribution, purchase of park equipment, roof replacement, and the budget carried forward for the Comprehensive General Plan Update. The amendment of budget expenditure was evaluated based on the expected revenues with the consideration to ensure that future service levels or liquidity would not be affected.

The significant difference between the final amended general fund budget and actual results include a negative variance in debt service due to the reclassification of expenditures from rental equipment to principal and interest expenses per implementation of GASB 87, Leases. The other negative variance includes other financing sources from transfers in. This amount represents the interfund loan repayment from the Army Base to the General Fund. The actual transaction was recorded as an offsetting entry to the balance sheet accounts rather than a transfer which was for budget purposes only.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

General Plan Update

The City is undergoing its General Plan update with an expected completion date in calendar year 2024. Rio Vista's General Plan was last comprehensively updated in 2001 and the new General Plan will set a vision for the year 2045. This effort provides a timely opportunity for the City to review the General Plan as a whole, reassess its effectiveness, and provide a framework for decision-makers to establish goals and policies that will guide Rio Vista in realizing its future vision. During the updating process, the city formed a General Plan Working Group, gathered input from the public and stakeholders to consider many topics including land use, circulation, housing, safety, and downtown design elements. This process will ensure that Rio Vista continues to thrive and advance as a small city.

Residential Home Development

The Brann Ranch Subdivision was sold to Encore Development. This subdivision represents approximately 1,130 market rate homes. Discussions are underway between the River Delta Unified School District and Encore Development that if successful, will allow this subdivision to move forward and begin to fill some of the critical family housing needs in the City.

Public Safety Facilities

As the population continues to grow both the Police and Fire departments are experiencing increases in call volumes. To address the response times to be in line with industry standards, the City will need to consider constructing additional facilities. A stand-alone modular fire station, with an estimated cost between \$4.5 to \$5 million, is included in the budget of fiscal year 2023-24. This is planned to be placed in City-owned property. Construction is projected to take 10 to 12 months and has a life expectancy of 50 years.

REQUESTS FOR INFORMATION

This MD&A is designed to provide the City's residents, taxpayers, customers, investors and creditors with a general overview of the City's finances and to demonstrate the City's accountability. If you have questions about this document or require additional information, contact the Finance Department at One Main Street, Rio Vista, CA 94571 or you may visit our website at www.riovistacity.com for contact information.

CITY OF RIO VISTA
STATEMENT OF NET POSITION
JUNE 30, 2023

	Governmental Activities	Business-type Activities	Total
ASSETS			
Cash and investments (Note 2)	\$ 26,093,306	\$ 7,432,873	\$ 33,526,179
Accounts receivable, net	1,246,378	1,358,784	2,605,162
Interest receivable	62,905	28,591	91,496
Notes receivable (Note 3)	75,000	-	75,000
Other assets (Note 12)	170,140	-	170,140
Internal balances	1,209,668	(1,209,668)	-
Prepaid items and deposits	30,512	10,582	41,094
Inventory	-	18,041	18,041
Restricted cash and cash equivalents (Note 2)	537,697	-	537,697
Leases receivable (Note 4)	208,195	128,176	336,371
Capital assets (Note 6)			
Land and construction in progress	3,870,030	3,662,421	7,532,451
Capital assets being depreciated, net	<u>10,501,732</u>	<u>77,111,068</u>	<u>87,612,800</u>
Total capital assets	<u>14,371,762</u>	<u>80,773,489</u>	<u>95,145,251</u>
Total Assets	<u>44,005,563</u>	<u>88,540,868</u>	<u>132,546,431</u>
DEFERRED OUTFLOWS OF RESOURCES			
Changes in the net pension liability (Note 9)	3,261,922	713,216	3,975,138
Changes in the total OPEB liability (Note 10)	230,526	86,295	316,821
Deferred amount on bond refunding (Note 7)	-	15,331	15,331
Total Deferred Outflows of Resources	<u>3,492,448</u>	<u>814,842</u>	<u>4,307,290</u>
LIABILITIES			
Accounts payable	950,178	1,925,915	2,876,093
Accrued payroll and benefits	96,276	72,035	168,311
Accrued expenses	-	86,589	86,589
Interest payable	-	24,730	24,730
Deposits payable	97,949	122,266	220,215
Unearned revenue	2,119,887	139,713	2,259,600
Compensated absences (Note 7):			
Due within one year	71,580	49,222	120,802
Due in more than one year	242,897	167,033	409,930
Landfill post-closure (Note 15):			
Due within one year	63,312	-	63,312
Due in more than one year	1,859,973	-	1,859,973
Long-term liabilities (Note 7):			
Due within one year	259,402	521,603	781,005
Due in more than one year	1,869,617	4,137,228	6,006,845
Net pension liability (Note 9)			
Due in more than one year	6,593,173	1,600,525	8,193,698
Other postemployment benefits (Note 10)			
Due within one year	53,535	20,040	73,575
Due in more than one year	<u>909,342</u>	<u>340,409</u>	<u>1,249,751</u>
Total Liabilities	<u>15,187,121</u>	<u>9,207,308</u>	<u>24,394,429</u>
DEFERRED INFLOWS OF RESOURCES			
Changes in the net pension liability (Note 9)	597,902	107,195	705,097
Changes in the total OPEB liability (Note 10)	387,044	144,889	531,933
Leases (Note 4)	<u>573,982</u>	<u>128,031</u>	<u>702,013</u>
Total Deferred Inflows of Resources	<u>1,558,928</u>	<u>380,115</u>	<u>1,939,043</u>
NET POSITION			
Net investment in capital assets	12,242,743	76,129,989	88,372,732
Restricted for:			
Capital projects	332,378	-	332,378
Debt service	2,051	-	2,051
Specific projects and programs	708,169	-	708,169
Section 115 pension trust	537,697	-	537,697
Unrestricted	<u>16,928,924</u>	<u>3,638,298</u>	<u>20,567,222</u>
Total Net Position	<u>\$ 30,751,962</u>	<u>\$ 79,768,287</u>	<u>\$ 110,520,249</u>

See accompanying notes to the basic financial statements.

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

Functions/Programs	Program Revenues				Net (Expense) Revenue and Changes in Net Position Primary Government		
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Governmental Activities	Business-type Activities	Total
PRIMARY GOVERNMENT							
Governmental activities:							
General government	\$ 1,107,345	\$ 1,214,135	\$ -	\$ -	\$ 106,790	\$ -	\$ 106,790
Public safety	7,546,301	305,375	481,935	-	(6,758,991)	-	(6,758,991)
Parks and recreation	535,944	65,856	-	-	(470,088)	-	(470,088)
Community development	864,627	560,477	184,511	-	(119,639)	-	(119,639)
Public works	1,786,184	1,005,226	55,000	436,412	(289,546)	-	(289,546)
Interest and fiscal charges	55,177	-	-	-	(55,177)	-	(55,177)
Total governmental activities	<u>11,895,578</u>	<u>3,151,069</u>	<u>721,446</u>	<u>436,412</u>	<u>(7,586,651)</u>	<u>-</u>	<u>(7,586,651)</u>
Business-type activities:							
Water	3,094,301	3,226,526	-	12,053	-	144,278	144,278
Beach Drive treatment facility	3,097,271	2,898,136	-	-	-	(199,135)	(199,135)
NW Wastewater treatment facilities	3,081,668	2,256,196	-	-	-	(825,472)	(825,472)
Airport	648,139	279,917	-	166,335	-	(201,887)	(201,887)
Business park	442,688	22,200	-	-	-	(420,488)	(420,488)
Transit	601,239	10,669	331,707	-	-	(258,863)	(258,863)
Total business-type activities	<u>10,965,306</u>	<u>8,693,644</u>	<u>331,707</u>	<u>178,388</u>	<u>-</u>	<u>(1,761,567)</u>	<u>(1,761,567)</u>
Total primary government	<u>\$ 22,860,884</u>	<u>\$ 11,844,713</u>	<u>\$ 1,053,153</u>	<u>\$ 614,800</u>	<u>\$ (7,586,651)</u>	<u>\$ (1,761,567)</u>	<u>\$ (9,348,218)</u>
General revenues:							
Property taxes					\$ 5,102,906	\$ -	\$ 5,102,906
Sales taxes					2,636,530	-	2,636,530
Other taxes					687,366	-	687,366
Investment earnings					423,430	167,561	590,991
Miscellaneous					632,885	-	632,885
Transfers					486,415	(486,415)	-
Total general revenues and transfers					<u>9,969,532</u>	<u>(318,854)</u>	<u>9,650,678</u>
Change in net position					2,382,881	(2,080,421)	302,460
Net position - July 1, 2022					<u>28,369,081</u>	<u>81,848,708</u>	<u>110,217,789</u>
Net position - June 30, 2023					<u>\$ 30,751,962</u>	<u>\$ 79,768,287</u>	<u>\$ 110,520,249</u>

See accompanying notes to the basic financial statements.

**CITY OF RIO VISTA
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2023**

	General Fund	Capital Projects	Municipal Improvements	Other Governmental Funds	Total Governmental Funds
<u>ASSETS</u>					
Cash and investments	\$ 8,993,791	\$ 2,188,337	\$ 7,514,210	\$ 7,396,968	\$ 26,093,306
Restricted cash and investments	537,697	-	-	-	537,697
Accounts receivable	688,727	177,952	-	379,699	1,246,378
Interest receivable	29,179	-	20,310	13,416	62,905
Lease receivable	208,195	-	-	-	208,195
Prepaid items	30,512	-	-	-	30,512
Due from other funds	35,567	-	-	-	35,567
Notes receivable	-	-	-	75,000	75,000
Other assets	170,140	-	-	-	170,140
Advances to other funds	801,656	-	380,151	10,000	1,191,807
Total Assets	\$ 11,495,464	\$ 2,366,289	\$ 7,914,671	\$ 7,875,083	\$ 29,651,507
<u>LIABILITIES</u>					
Accounts payable and accrued expenses	\$ 709,950	\$ 149,802	\$ -	\$ 90,426	\$ 950,178
Accrued payroll and benefits	73,772	-	-	22,504	96,276
Unearned revenue	-	2,115,712	4,175	-	2,119,887
Deposits payable	5,654	-	-	92,295	97,949
Due to other funds	-	-	-	17,706	17,706
Total Liabilities	789,376	2,265,514	4,175	222,931	3,281,996
<u>DEFERRED INFLOWS OF RESOURCES</u>					
Unavailable revenues	-	177,952	-	141,564	319,516
Leases	573,982	-	-	-	573,982
Total Deferred Inflows of Resources	573,982	177,952	-	141,564	893,498
<u>FUND BALANCES (DEFICITS)</u>					
Nonspendable	832,168	-	-	-	832,168
Restricted	537,697	-	-	3,096,828	3,634,525
Committed	-	-	-	199,113	199,113
Assigned	218,784	-	7,910,496	4,214,647	12,343,927
Unassigned	8,543,457	(77,177)	-	-	8,466,280
Total Fund Balances (Deficits)	10,132,106	(77,177)	7,910,496	7,510,588	25,476,013
Total Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficits)	\$ 11,495,464	\$ 2,366,289	\$ 7,914,671	\$ 7,875,083	\$ 29,651,507

See accompanying notes to the basic financial statements.

CITY OF RIO VISTA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2023

Total fund balances of governmental funds	\$ 25,476,013
Amounts reported for governmental activities in the Statement of Net Position are different because:	
Capital assets used in governmental activities are not financial resources and therefore are not reported in governmental funds, net of accumulated depreciation of \$11,149,110.	14,371,762
Certain notes, loans, and interest receivables are not available to pay for current period expenditures and therefore are offset by deferred inflows of resources in the governmental funds. Deferred inflows of resources	319,516
Deferred outflows of resources related to changes in the net pension liability are not reported in the governmental funds	3,261,922
Deferred outflows of resources related to changes in the total OPEB liability are not reported in the governmental funds.	230,526
Long-term liabilities are not due in the current period and therefore are not reported in the governmental funds.	
Long-term liabilities	(2,129,019)
Compensated absences	(314,477)
Total OPEB obligation	(962,877)
Landfill closure liability	(1,923,285)
Net pension liability	(6,593,173)
Deferred inflows related to changes in the net pension liability	(597,902)
Deferred inflows related to changes in total OPEB liability	(387,044)
Net position of governmental activities	\$ <u>30,751,962</u>

See accompanying notes to the basic financial statements.

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

	General Fund	Capital Projects	Municipal Improvements	Other Governmental Funds	Total Governmental Funds
<u>REVENUES</u>					
Taxes and assessments	\$ 6,215,366	\$ -	\$ -	\$ 2,211,436	\$ 8,426,802
Licenses, permits, and fees	1,399,949	-	302,485	800,514	2,502,948
Fines and forfeitures	18,527	-	-	-	18,527
Use of money and property	316,034	-	106,956	87,947	510,937
Intergovernmental	106,789	400,332	-	448,341	955,462
Charges for services	542,087	-	-	-	542,087
Other revenues	<u>500,636</u>	<u>-</u>	<u>-</u>	<u>66,786</u>	<u>567,422</u>
Total Revenues	<u>9,099,388</u>	<u>400,332</u>	<u>409,441</u>	<u>3,615,024</u>	<u>13,524,185</u>
<u>EXPENDITURES</u>					
Current:					
General administration	1,273,239	-	-	-	1,273,239
Public safety	6,374,087	-	-	1,134,558	7,508,645
Parks and recreation	29,818	-	-	302,376	332,194
Development	574,117	-	-	243,801	817,918
Public works	771,044	-	-	1,021,628	1,792,672
Capital outlay	84,869	670,501	-	211,271	966,641
Debt service:					
Principal	108,790	-	-	104,305	213,095
Interest and fiscal charges	<u>29,036</u>	<u>-</u>	<u>-</u>	<u>26,141</u>	<u>55,177</u>
Total Expenditures	<u>9,245,000</u>	<u>670,501</u>	<u>-</u>	<u>3,044,080</u>	<u>12,959,581</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(145,612)</u>	<u>(270,169)</u>	<u>409,441</u>	<u>570,944</u>	<u>564,604</u>
<u>OTHER FINANCING SOURCES (USES)</u>					
Lease liabilities issued	65,463	-	-	-	65,463
Transfers in	911,287	146,587	-	414,415	1,472,289
Transfers out	<u>-</u>	<u>(79,040)</u>	<u>(128,956)</u>	<u>(777,878)</u>	<u>(985,874)</u>
Total Other Financing Sources (Uses)	<u>976,750</u>	<u>67,547</u>	<u>(128,956)</u>	<u>(363,463)</u>	<u>551,878</u>
Net Change in Fund Balances	831,138	(202,622)	280,485	207,481	1,116,482
Fund Balances (Deficits) - July 1, 2022	<u>9,300,968</u>	<u>125,445</u>	<u>7,630,011</u>	<u>7,303,107</u>	<u>24,359,531</u>
Fund Balances (Deficits) - June 30, 2023	<u>\$ 10,132,106</u>	<u>\$ (77,177)</u>	<u>\$ 7,910,496</u>	<u>\$ 7,510,588</u>	<u>\$ 25,476,013</u>

See accompanying notes to the basic financial statements.

CITY OF RIO VISTA
RECONCILIATION OF THE
STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
TO THE STATEMENT OF ACTIVITIES - GOVERNMENTAL FUNDS
FOR THE YEAR ENDED JUNE 30, 2023

Reconciliation of the change in fund balances - total governmental funds to the change in net position of governmental activities:

Net change in fund balances - total governmental funds	\$ 1,116,482
<p>Governmental funds report capital outlays as expenditures. However, in the Statement of Activities, the cost of those assets are capitalized and allocated over their estimated useful lives and reported as depreciation expense.</p>	
Capital asset purchases	849,820
Depreciation expense	(829,980)
<p>Repayment of debt principal is an expenditure in the governmental funds, but the repayment reduces long-term liabilities in the Statement of Net Position. Proceeds from long-term liabilities are reported as other financing sources in the governmental funds, but increase long-term liabilities in the Statement of Net Position.</p>	
Debt principal payments	213,096
<p>Compensated absence expenditures reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in a governmental fund. This is the net change in compensated absences for the current period.</p>	
	(33,315)
<p>Some expenses reported in the Statement of Activities do not require the use of current financial resources and therefore are not reported as expenditures in governmental funds.</p>	
Changes in the net pension liability and deferred outflows and inflows	710,457
Changes in the total OPEB liability and deferred outflows and inflows	(20,294)
Changes in the landfill closure liability	174,218
<p>Some revenues reported in the Statement of Activities will not be collected for several months after year-end and do not provide current financial resources and therefore are not reported as revenues in the governmental funds.</p>	
	244,517
<p>Some revenues reported in the prior year Statement of Activities were recognized in the governmental funds in the current year.</p>	
	<u>(42,120)</u>
Change in net position of governmental activities	<u>\$ 2,382,881</u>

See accompanying notes to the basic financial statements.

CITY OF RIO VISTA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2023

	Business-Type Activities - Enterprise Funds		
	Major Funds		
	Water	Beach Drive Treatment Facility	NW Wastewater Treatment Facility
ASSETS			
Current Assets			
Cash and investments	\$ 1,604,351	\$ 3,695,624	\$ 1,236,679
Accounts receivable, net	289,786	280,337	208,762
Interest receivable	13,867	10,249	3,082
Leases receivable	-	-	-
Prepaid items	4,602	2,990	2,990
Inventory	-	-	-
Total Current Assets	1,912,606	3,989,200	1,451,513
Non Current Assets			
Advances to other funds	78,704	38,705	-
Capital assets, non-depreciable	1,037,690	629,920	1,321,837
Capital assets - depreciable, net	23,224,336	7,978,217	33,045,321
Total Non-Current Assets	24,340,730	8,646,842	34,367,158
Total Assets	26,253,336	12,636,042	35,818,671
DEFERRED OUTFLOWS OF RESOURCES			
Changes in net pension liability	331,262	192,200	144,072
Changes in the total OPEB liability	39,787	21,479	18,885
Deferred amount on debt refunding	-	15,331	-
Total Deferred Outflows	371,049	229,010	162,957
LIABILITIES			
Current Liabilities			
Accounts payable	124,354	949,627	651,310
Accrued salaries and benefits	30,980	21,349	15,428
Accrued expenses	3,046	11,875	58,748
Accrued interest payable	5,046	5,764	6,643
Deposits payable	102,447	-	-
Due to other funds	-	-	-
Unearned revenues	-	-	-
Compensated absences - current	23,136	13,659	9,819
Loans payable - current	10,397	44,104	103,567
Lease liability - current	7,768	5,071	4,271
Bonds payable - current	255,000	75,000	-
Total Current Liabilities	562,174	1,126,449	849,786
Non-Current Liabilities			
Advances from other funds	-	276,645	-
Compensated absences - noncurrent	78,511	46,352	33,318
Loans payable - noncurrent	102,418	149,397	1,054,230
Lease liability - noncurrent	7,684	5,017	4,225
Bonds payable - noncurrent	2,135,000	500,000	-
OPEB liability	166,186	89,719	78,877
Net pension liability	743,383	431,310	323,313
Total Non-Current Liabilities	3,233,182	1,498,440	1,493,963
Total Liabilities	3,795,356	2,624,889	2,343,749
DEFERRED INFLOWS OF RESOURCES			
Changes in net pension liability	49,788	28,888	21,653
Changes in the total OPEB liability	66,800	36,065	31,707
Leases	-	-	-
Total Deferred Inflows	116,588	64,953	53,360
NET POSITION:			
Net investment in capital assets	21,743,759	7,844,879	33,200,865
Unrestricted	968,682	2,330,331	383,654
Total Net Position	\$ 22,712,441	\$ 10,175,210	\$ 33,584,519

See accompanying notes to the basic financial statements.

CITY OF RIO VISTA
STATEMENT OF NET POSITION (Continued)
PROPRIETARY FUNDS
JUNE 30, 2023

	Business-Type Activities - Enterprise Funds			
	Major Fund	Non-Major Funds		
	Airport	Business Park	Transit	Totals
ASSETS				
Current Assets				
Cash and investments	\$ 219,722	\$ 676,497	\$ -	\$ 7,432,873
Accounts receivable, net	148,192	-	431,707	1,358,784
Interest receivable	606	786	1	28,591
Leases receivable	90,761	37,415	-	128,176
Prepaid items	-	-	-	10,582
Inventory	18,041	-	-	18,041
Total Current Assets	477,322	714,698	431,708	8,977,047
Non Current Assets				
Advances to other funds	-	-	-	117,409
Capital assets, non-depreciable	657,997	14,977	-	3,662,421
Capital assets - depreciable, net	6,537,983	6,298,016	27,195	77,111,068
Total Non-Current Assets	7,195,980	6,312,993	27,195	80,890,898
Total Assets	7,673,302	7,027,691	458,903	89,867,945
DEFERRED OUTFLOWS OF RESOURCES				
Changes in net pension liability	14,570	19,644	11,468	713,216
Changes in the total OPEB liability	2,868	2,264	1,012	86,295
Deferred amount on debt refunding	-	-	-	15,331
Total Deferred Outflows	17,438	21,908	12,480	814,842
LIABILITIES				
Current Liabilities				
Accounts payable	45,928	34,788	119,908	1,925,915
Accrued salaries and benefits	1,641	1,649	988	72,035
Accrued expenses	12,920	-	-	86,589
Accrued interest payable	7,277	-	-	24,730
Deposits payable	17,787	2,032	-	122,266
Due to other funds	-	-	17,861	17,861
Unearned revenues	139,713	-	-	139,713
Compensated absences - current	832	970	806	49,222
Loans payable - current	15,343	-	-	173,411
Lease liability - current	876	100	106	18,192
Bonds payable - current	-	-	-	330,000
Total Current Liabilities	242,317	39,539	139,669	2,959,934
Non-Current Liabilities				
Advances from other funds	1,032,571	-	-	1,309,216
Compensated absences - noncurrent	2,824	3,293	2,735	167,033
Loans payable - noncurrent	178,187	-	-	1,484,232
Lease liability - noncurrent	866	98	106	17,996
Bonds payable - noncurrent	-	-	-	2,635,000
OPEB liability	11,975	9,460	4,232	360,449
Net pension liability	32,696	44,083	25,740	1,600,525
Total Non-Current Liabilities	1,259,119	56,934	32,813	7,574,451
Total Liabilities	1,501,436	96,473	172,482	10,534,385
DEFERRED INFLOWS OF RESOURCES				
Changes in net pension liability	2,191	2,952	1,723	107,195
Changes in the total OPEB liability	4,815	3,801	1,701	144,889
Leases	90,614	37,417	-	128,031
Total Deferred Inflows	97,620	44,170	3,424	380,115
NET POSITION:				
Net investment in capital assets	7,000,708	6,312,795	26,983	76,129,989
Unrestricted	(909,024)	596,161	268,494	3,638,298
Total Net Position	\$ 6,091,684	\$ 6,908,956	\$ 295,477	\$ 79,768,287

See accompanying notes to the basic financial statements.

CITY OF RIO VISTA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2023

	Business-type Activities - Enterprise Funds		
	Major Funds		
	Water	Beach Drive Treatment Facility	NW Wastewater Treatment Facility
<u>OPERATING REVENUES</u>			
Charges for services	\$ 3,226,526	\$ 2,898,136	\$ 2,256,196
Rents	-	-	-
Sale of fuel	-	-	-
Grant revenue	-	-	-
Other revenue	-	-	-
Total Operating Revenue	<u>3,226,526</u>	<u>2,898,136</u>	<u>2,256,196</u>
<u>OPERATING EXPENSES</u>			
Salaries and benefits	1,185,722	741,671	545,121
Materials, supplies, & operational expenses	467,237	351,865	292,532
Repairs and maintenance	215,666	121,061	350,522
Power and utilities	211,303	142,960	287,295
Contractual services	171,529	1,213,266	957,338
Professional services	16,259	8,141	6,286
Insurance	78,699	59,562	46,107
Miscellaneous	858	28,041	41,794
Depreciation and amortization	683,468	398,326	527,279
Total Operating Expenses	<u>3,030,741</u>	<u>3,064,893</u>	<u>3,054,274</u>
Operating Income (Loss)	<u>195,785</u>	<u>(166,757)</u>	<u>(798,078)</u>
<u>NON-OPERATING REVENUES (EXPENSES)</u>			
Interest income	80,944	57,875	19,487
Interest expense	(63,560)	(32,378)	(27,394)
Total Non-Operating Revenues (Expenses)	<u>17,384</u>	<u>25,497</u>	<u>(7,907)</u>
Income (Loss) Before Transfers and Contributions	<u>213,169</u>	<u>(141,260)</u>	<u>(805,985)</u>
<u>TRANSFERS AND CONTRIBUTIONS</u>			
Transfers in	-	-	-
Transfers out	(25,000)	-	-
Capital grants	12,053	-	-
Total Transfers and Contributions	<u>(12,947)</u>	<u>-</u>	<u>-</u>
Change in net position	200,222	(141,260)	(805,985)
Net Position - July 1, 2022	<u>22,512,219</u>	<u>10,316,470</u>	<u>34,390,504</u>
Net Position - June 30, 2023	<u>\$ 22,712,441</u>	<u>\$ 10,175,210</u>	<u>\$ 33,584,519</u>

See accompanying notes to the basic financial statements.

CITY OF RIO VISTA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN NET POSITION (continued)
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2023

	Business-type Activities - Enterprise Funds			
	Major Fund	Non-Major Funds		
	Airport	Business Park	Transit	Totals
<u>OPERATING REVENUES</u>				
Charges for services	\$ -	\$ -	\$ 10,669	\$ 8,391,527
Rents	223,012	22,200	-	245,212
Sale of fuel	27,310	-	-	27,310
Grant revenue	-	-	331,707	331,707
Other revenue	<u>29,595</u>	<u>-</u>	<u>-</u>	<u>29,595</u>
Total Operating Revenue	<u>279,917</u>	<u>22,200</u>	<u>342,376</u>	<u>9,025,351</u>
<u>OPERATING EXPENSES</u>				
Salaries and benefits	50,866	60,345	36,444	2,620,169
Materials, supplies, & operational expenses	94,070	11,920	53,369	1,270,993
Repairs and maintenance	45,019	-	20,489	752,757
Power and utilities	41,680	-	1,207	684,445
Contractual services	50,550	137,503	367,215	2,897,401
Professional services	2,598	230	87,067	120,581
Insurance	10,598	1,674	16,317	212,957
Miscellaneous	6,847	-	-	77,540
Depreciation and amortization	<u>338,226</u>	<u>231,014</u>	<u>19,130</u>	<u>2,197,443</u>
Total Operating Expenses	<u>640,454</u>	<u>442,686</u>	<u>601,238</u>	<u>10,834,286</u>
Operating Income (Loss)	<u>(360,537)</u>	<u>(420,486)</u>	<u>(258,862)</u>	<u>(1,808,935)</u>
<u>NON-OPERATING REVENUES (EXPENSES)</u>				
Interest income	3,968	5,032	255	167,561
Interest expense	<u>(7,685)</u>	<u>(2)</u>	<u>(1)</u>	<u>(131,020)</u>
Total Non-Operating Revenues (Expenses)	<u>(3,717)</u>	<u>5,030</u>	<u>254</u>	<u>36,541</u>
Income (Loss) Before Transfers and Contributions	<u>(364,254)</u>	<u>(415,456)</u>	<u>(258,608)</u>	<u>(1,772,394)</u>
<u>TRANSFERS AND CONTRIBUTIONS</u>				
Transfers in	-	-	-	-
Transfers out	-	(461,415)	-	(486,415)
Capital grants	<u>166,335</u>	<u>-</u>	<u>-</u>	<u>178,388</u>
Total Transfers and Contributions	<u>166,335</u>	<u>(461,415)</u>	<u>-</u>	<u>(308,027)</u>
Change in net position	(197,919)	(876,871)	(258,608)	(2,080,421)
Net Position - July 1, 2022	<u>6,289,603</u>	<u>7,785,827</u>	<u>554,085</u>	<u>81,848,708</u>
Net Position - June 30, 2023	<u>\$ 6,091,684</u>	<u>\$ 6,908,956</u>	<u>\$ 295,477</u>	<u>\$ 79,768,287</u>

See accompanying notes to the basic financial statements.

CITY OF RIO VISTA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2023

	Business-type Activities - Enterprise Funds		
	Major Funds		
	Water	Beach Drive Treatment Facility	NW Wastewater Treatment Facility
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>			
Cash received from customers	\$ 3,200,214	\$ 2,908,723	\$ 2,250,859
Cash paid to suppliers	(1,773,126)	(1,430,185)	(1,518,654)
Cash paid to employees	<u>(1,063,578)</u>	<u>(663,359)</u>	<u>(492,390)</u>
Net Cash Provided by (Used for) Operating Activities	<u>363,510</u>	<u>815,179</u>	<u>239,815</u>
<u>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</u>			
Interfund receipts	20,000	-	-
Interfund disbursements	<u>(25,000)</u>	<u>(138,322)</u>	<u>-</u>
Net Cash Provided by (Used for) Non-Capital Financing Activities	<u>(5,000)</u>	<u>(138,322)</u>	<u>-</u>
<u>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</u>			
Capital contributions	12,053	-	-
Acquisition of capital assets	(2,021,075)	(396,901)	(177,469)
Principal paid on capital leases	(6,000)	(31,436)	(31,436)
Principal paid on long-term debt	(272,585)	(88,259)	(74,999)
Interest paid on long-term debt	<u>(64,089)</u>	<u>(33,378)</u>	<u>(28,170)</u>
Net Cash Provided by (Used for) Capital and Related Financing Activities	<u>(2,351,696)</u>	<u>(549,974)</u>	<u>(312,074)</u>
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>			
Interest and dividends	<u>71,069</u>	<u>50,803</u>	<u>18,099</u>
Net Cash Provided by Investing Activities	<u>71,069</u>	<u>50,803</u>	<u>18,099</u>
Net Increase (Decrease) in Cash and Cash Equivalents	(1,922,117)	177,686	(54,160)
Cash and Cash Equivalents - July 1, 2022	<u>3,526,468</u>	<u>3,517,938</u>	<u>1,290,839</u>
Cash and Cash Equivalents - June 30, 2023	<u>\$ 1,604,351</u>	<u>\$ 3,695,624</u>	<u>\$ 1,236,679</u>

See accompanying notes to the basic financial statements.

CITY OF RIO VISTA
STATEMENT OF CASH FLOWS (continued)
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2023

	Business-type Activities - Enterprise Funds			
	Major Fund	Non-Major Funds		
	Airport	Business Park	Transit	Totals
<u>CASH FLOWS FROM OPERATING ACTIVITIES</u>				
Cash received from customers	\$ 132,157	\$ 22,158	\$ 84,455	\$ 8,598,566
Cash paid to suppliers	(209,141)	(190,592)	(521,884)	(5,643,582)
Cash paid to employees	(46,486)	(54,542)	(33,648)	(2,354,003)
Net Cash Provided by (Used for) Operating Activities	(123,470)	(222,976)	(471,077)	600,981
<u>CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES</u>				
Interfund receipts	-	-	-	20,000
Interfund disbursements	-	(461,415)	-	(624,737)
Net Cash Provided by (Used for) Non-Capital Financing Activities	-	(461,415)	-	(604,737)
<u>CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES</u>				
Capital contributions	166,335	-	-	178,388
Acquisition of capital assets	(116,815)	-	-	(2,712,260)
Principal paid on capital leases	-	-	-	(68,872)
Principal paid on long-term debt	(15,093)	(61)	(84)	(451,081)
Interest paid on long-term debt	(6,975)	(2)	(1)	(132,615)
Net Cash Provided by (Used for) Capital and Related Financing Activities	27,452	(63)	(85)	(3,186,440)
<u>CASH FLOWS FROM INVESTING ACTIVITIES</u>				
Interest and dividends	3,496	4,352	295	148,114
Net Cash Provided by Investing Activities	3,496	4,352	295	148,114
Net Increase (Decrease) in Cash and Cash Equivalents	(92,522)	(680,102)	(470,867)	(3,042,082)
Cash and Cash Equivalents - July 1, 2022	312,244	1,356,599	470,867	10,474,955
Cash and Cash Equivalents - June 30, 2023	<u>\$ 219,722</u>	<u>\$ 676,497</u>	<u>\$ -</u>	<u>\$ 7,432,873</u>

See accompanying notes to the basic financial statements.

CITY OF RIO VISTA
STATEMENT OF CASH FLOWS (continued)
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2023

	Business-type Activities - Enterprise Funds		
	Major Funds		
	Water	Beach Drive Treatment Facility	NW Wastewater Treatment Facility
<u>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:</u>			
Operating Income (loss)	\$ 195,785	\$ (166,757)	\$ (798,078)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:			
Depreciation and amortization	683,468	398,326	527,279
Pension and OPEB expense	105,845	65,461	46,172
Changes in assets and liabilities:			
(Increase) decrease in accounts receivable	(30,391)	10,587	(5,337)
(Increase) decrease in lease receivable	-	-	-
(Increase) decrease in prepaid expenses	(246)	(155)	(155)
(Increase) decrease in inventory	-	-	-
Increase (decrease) in accounts payable	(538,343)	523,250	469,016
Increase (decrease) in accrued expenses	(72,986)	(28,384)	(5,641)
Increase (decrease) in unearned revenue	-	-	-
Increase (decrease) in deposits payable	4,079	-	-
Increase (decrease) in accrued wages	6,998	6,585	5,008
Increase (decrease) in compensated absences	9,301	6,266	1,551
Net Cash Provided by (Used for) Operating Activities	<u>\$ 363,510</u>	<u>\$ 815,179</u>	<u>\$ 239,815</u>
Supplementary information:			
<u>Non-Cash Capital and Related Activities</u>			
Acquisition of right to use asset	<u>\$ 9,479</u>	<u>\$ 7,156</u>	<u>\$ 5,528</u>
Inception of lease liability	<u>\$ (9,479)</u>	<u>\$ (7,156)</u>	<u>\$ (5,528)</u>

See accompanying notes to the basic financial statements.

CITY OF RIO VISTA
STATEMENT OF CASH FLOWS (continued)
PROPRIETARY FUNDS
FOR THE YEAR ENDED JUNE 30, 2023

	Business-type Activities - Enterprise Funds			
	Major Fund	Non-Major Funds		
	Airport	Business Park	Transit	Totals
<u>RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES:</u>				
Operating Income (loss)	\$ (360,537)	\$ (420,486)	\$ (258,862)	\$ (1,808,935)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Depreciation and amortization	338,226	231,014	19,130	2,197,443
Pension and OPEB expense	4,752	6,269	3,633	232,132
Changes in assets and liabilities:				
(Increase) decrease in accounts receivable	(147,524)	-	(257,921)	(430,586)
(Increase) decrease in lease receivable	29,151	1,614	-	30,765
(Increase) decrease in prepaid expenses	-	-	1,167	611
(Increase) decrease in inventory	42,529	-	-	42,529
Increase (decrease) in accounts payable	32,698	34,735	22,613	543,969
Increase (decrease) in accrued expenses	(33,006)	-	-	(140,017)
Increase (decrease) in unearned revenue	(29,238)	(1,656)	-	(30,894)
Increase (decrease) in deposits payable	(149)	(74,000)	-	(70,070)
Increase (decrease) in accrued wages	245	489	219	19,544
Increase (decrease) in compensated absences	(617)	(955)	(1,056)	14,490
Net Cash Provided by (Used for) Operating Activities	<u>\$ (123,470)</u>	<u>\$ (222,976)</u>	<u>\$ (471,077)</u>	<u>\$ 600,981</u>
Supplementary information:				
<u>Non-Cash Capital and Related Activities</u>				
Acquisition of right to use asset	<u>\$ 1,784</u>	<u>\$ 203</u>	<u>\$ -</u>	<u>\$ 24,150</u>
Inception of lease liability	<u>\$ (1,784)</u>	<u>\$ (203)</u>	<u>\$ -</u>	<u>\$ (24,150)</u>

See accompanying notes to the basic financial statements.

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

	<u>Custodial Funds</u>
<u>ASSETS</u>	
Cash and investments (Note 2)	\$ 1,309,288
Interest receivable	36
Restricted cash and investments (Note 2)	<u>788,762</u>
Total Assets	<u>2,098,086</u>
<u>LIABILITIES</u>	
Accounts payable and other liabilities	<u>67,569</u>
Total Liabilities	<u>67,569</u>
<u>NET POSITION</u>	
Restricted for:	
Individuals, organizations, and other governments	<u>2,030,517</u>
Total Net Position	<u>\$ 2,030,517</u>

See accompanying notes to the basic financial statements.

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

	Custodial Funds
<u>ADDITIONS</u>	
Taxes and assessments	\$ 1,631,216
Interest income	<u>24,845</u>
Total Additions	<u>1,656,061</u>
<u>DEDUCTIONS</u>	
Operating costs	102,432
Debt service:	
Principal	563,800
Interest costs	<u>1,099,142</u>
Total Deductions	<u>1,765,374</u>
Change in Fiduciary Net Position	(109,313)
Fiduciary Net Position - July 1, 2022	<u>2,139,830</u>
Fiduciary Net Position - June 30, 2023	<u><u>\$ 2,030,517</u></u>

See accompanying notes to the basic financial statements.

CITY OF RIO VISTA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Rio Vista (the "City") was incorporated in 1893, as a municipal corporation under the laws and regulations of the State of California. The City operates under a City Manager-Council form of government and provides the following services: public safety (police and fire), highways and streets, sanitation, culture-recreation, public improvements, planning and zoning, and general administrative services. Other services include utilities, transit, and airport.

The financial statements and accounting policies of the City conform with generally accepted accounting principles applicable to governments. The Governmental Accounting Standards Board (GASB) is the accepted standard-setting body for establishing governmental accounting and financial reporting principles. Significant accounting policies are summarized below:

A. The Reporting Entity

The accompanying basic financial statements present the financial activities of the City along with the financial activities of its blended component unit, which is an entity for which the City is financially accountable. Together these entities comprise the primary government for reporting purposes. Although they are separate legal entities, blended component units are in substance part of the City's operations and are reported as an integral part of the City's financial statements. The City's component unit, which is described below, is blended.

City of Rio Vista Public Financing Authority

The City of Rio Vista Public Financing Authority (the "Authority") was formed as a joint powers authority between the City and the former Redevelopment Agency to serve as a financing mechanism of various capital projects. The City Council acts as the governing board in a concurrent session, as necessary. The bond issuance authorizations are approved by the City's Council and the legal liability for the Authority's debt remains with the City. The Authority provides services solely for the benefit of the City and is presented as a debt service fund. No separate financial statements are issued for the Authority.

B. Basis of Presentation

The City's basic financial statements are prepared in conformity with accounting principles generally accepted in the United States of America. The Government Accounting Standards Board is the acknowledged standard setting body for establishing accounting and financial reporting standards followed by governmental entities in the United States of America.

These standards require that the financial statements described below be presented.

Government-wide Financial Statements:

The Statement of Net Position and Statement of Activities display information about the reporting government as a whole. They include the activities of the overall City government except for fiduciary activities. Eliminations have been made to minimize the double counting of internal activities. The statements distinguish between governmental and business-type activities of the City. The City's net position is reported in three parts - net investment in capital assets; restricted net position; and unrestricted net position. The City first utilizes restricted resources to finance qualifying activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services.

The Statement of Activities presents a comparison between direct expenses and program revenues for each segment of the business-type activities of the City and for each function of the City's governmental activities. Direct expenses are those that are specifically associated with a program or function and, therefore, are clearly identifiable to a particular function. Program revenues include (a) charges paid by the recipients of goods or services offered by the programs, (b) grants and contributions that are restricted to meeting the operational needs of a particular program and (c) fees, grants and contributions that are restricted to financing the acquisition or construction of capital assets. Revenues that are not classified as program revenues, including all taxes, are presented as general revenues.

CITY OF RIO VISTA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Financial Statements:

The fund financial statements provide information about the City's funds, including fiduciary funds and its blended component unit. Each fund is accounted for by providing a separate set of self-balancing accounts that constitute its assets, deferred outflows of resources, liabilities, deferred inflows of resources, fund equity, revenues and expenditure/expenses. Funds are organized into three major categories: governmental, proprietary, and fiduciary. An emphasis is placed on major funds within the governmental and proprietary categories with each major fund displayed in a separate column. A fund is considered major if it is the primary operating fund of the City or meets the following criteria:

- a. Total assets and deferred outflows of resources, liabilities and deferred inflows of resources, revenues or expenditures/expenses of that individual governmental or enterprise fund are at least 10 percent of the corresponding total for all funds of that category or type; and
- b. Total assets and deferred outflows of resources, liabilities and deferred inflows of resources, revenues, or expenditures/expenses of the individual governmental fund or enterprise fund are at least 5 percent of the corresponding total for all governmental and enterprise funds combined.

All remaining governmental funds are aggregated and reported as nonmajor funds in a single column, regardless of their fund type.

The funds of the financial reporting entity are described below:

Governmental Funds

General Fund - The general fund is the general operating fund of the City and is always classified as a major fund. It is used to account for all activities except those legally or administratively required to be accounted for in other funds.

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

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

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

Proprietary Funds

Enterprise Funds - Enterprise funds are used to account for business-like activities provided to the general public. These activities are financed primarily by user charges and the measurement of financial activity focuses on net income measurement similar to the private sector.

Fiduciary Funds (not included in government-wide statements)

Custodial Funds - Custodial funds are used to report fiduciary activities that are not required to be reported in pension (and other employee benefit) trust funds, investment trust funds, or private-purpose trust funds.

Major Funds

The City reports the following major governmental funds in the accompanying financial statements:

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

Capital Projects - This fund is used to account for the City's major capital projects.

CITY OF RIO VISTA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Municipal Improvements - This fund is used to collect fees paid by developers of construction projects to be used to help fund future capital municipal improvements needed as a result of current development.

The City reports the following major proprietary funds in the accompanying financial statements:

Water Fund - This fund accounts for all financial transactions relating to the City's water resources.

Beach Drive Treatment Facility Fund - This fund accounts for the cost of providing services to residents and businesses connected to the Beach Drive Sewer Facility.

Northwest (NW) Wastewater Treatment Facility Fund - This fund accounts for the cost of providing services to residents and businesses connected to the Northwest Sewer Facility.

Airport Fund - This fund accounts for all financial transactions relating to the City's airport operations.

The City also reports the following fund types:

Non-Major Proprietary Fund: Transit - This fund is used to account for transportation services provided to the City through Rio Vista Delta Breeze, a program of the City that provides deviated fixed route bus service on three routes serving Rio Vista, Isleton, Antioch, Pittsburgh/Bay Point BART Station, Suisun City, and Fairfield, with connections to Lodi.

Non-Major Proprietary Fund: Business Park - This fund is used to allocate staff time and available resources from leases and sales of lands in the Business Park to finance public improvements, create development-ready land parcels, and provide incentives for development of businesses on City-owned land.

Custodial Funds - These funds are custodial in nature and account for resources held by the City as an agent for individuals, private organizations, and other government entities. These resources include fees collected on behalf of assessment districts.

C. Measurement Focus and Basis of Accounting

Measurement focus is a term used to describe "which" transactions are recorded within the various financial statements. Basis of accounting refers to "when" revenues and expenditures or expenses are recognized in the accounts and reported in the financial statements regardless of the measurement focus applied.

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, both governmental and business-type activities are presented using the economic resources measurement focus as defined in item "b" below. In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus is used as appropriate:

- a. All governmental funds are accounted for using a "current financial resources" measurement focus. With this measurement focus, only current assets and current liabilities generally are included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.
- b. All proprietary funds utilize an "economic resources" measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets and deferred outflows of resources and all liabilities and deferred inflows of resources (whether current or noncurrent) associated with the operation of these funds are reported. Proprietary fund equity is classified as net position.
- c. Custodial funds use the "economic resources" measurement focus and the accrual basis of accounting.

CITY OF RIO VISTA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, both governmental and business-type activities are presented using the accrual basis of accounting. In addition, all fiduciary funds use the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset is used. Revenues, expenses, gains, losses, assets and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place.

In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when "measurable and available." Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or soon enough thereafter to pay current liabilities. The City defines available to be within 60 days of year-end. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest, including payments on lease liabilities, which are reported when due. Governmental capital asset acquisitions, including entering into contracts giving the City the right to use leased assets, are reported as expenditures in governmental funds. Proceeds for governmental long-term liabilities and acquisitions under capital leases are reported as other financing sources.

Those revenues susceptible to accrual include taxes, intergovernmental revenues, interest and charges for services. Certain indirect costs are included in program expenses reported for individual functions and activities.

Grant revenues are recognized in the fiscal year in which all eligibility requirements are met. Under the terms of grant agreements, the City may fund certain programs with a combination of cost-reimbursement grants, categorical block grants, and general revenues. Thus, both restricted and unrestricted net position are available to finance program expenditures. The City's policy is to first apply restricted grant resources to such programs, followed by general revenues if necessary.

All proprietary funds utilize the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred or economic asset is used. Proprietary funds distinguish operating revenues and expenses from nonoperating items. Operating revenues and expenses generally result from providing services and producing and delivering goods in connection with a proprietary funds' principal operations. The principal operating revenues of the water, sewer, and transit enterprise funds are charges to customers for sales and services. Operating expenses for enterprise funds include the cost of sales and services, administrative expenses, and depreciation on capital assets. All revenues and expenses not meeting this definition are reported as nonoperating revenues and expenses. When both restricted and unrestricted resources are available for use, it is the City's policy to use restricted resources first, then unrestricted resources as they are needed.

D. Property Taxes

The County of Solano levies, bills, and collects property taxes and special assessments for the City. Property taxes levied are recorded as revenue when received, in the fiscal year or levy, due to the adoption of the "alternate method of property tax distribution", known as the Teeter Plan, by the City and the County of Solano. The Teeter Plan authorizes the Auditor/Controller of the County of Solano to allocate 100% of the secured property taxes billed, but not yet paid. The County of Solano remits tax monies to the City in three installments as follows:

50% remitted in December
45% remitted in April
5% remitted in June

Tax collections are the responsibility of the County Tax Collector. Taxes and assessments on secured and utility rolls which constitute a lien against the property, may be paid in two installments; the first is due November 1 of the fiscal year and is delinquent if not paid by December 10; and the second is due on February 1 of the fiscal year and is delinquent if not paid by April 10. Unsecured personal property taxes do not constitute a lien against real property unless the tax becomes delinquent. Payment must be made in one installment, which is delinquent if not paid by August 31 of the fiscal year. Significant penalties are imposed by the County for late payment.

CITY OF RIO VISTA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Property valuations are established by the Assessor of the County of Solano for the secured and unsecured property tax rolls. Under the provisions of Article XIII A of the State Constitution, properties are assessed at 100% of purchase price or value in 1978 whichever is later. From this base assessment, subsequent annual increases in valuation are limited to a maximum of 2 percent. However, increases to full value are allowed for property improvements or upon change in ownership. Personal property is excluded from these limitations, and is subject to annual reappraisal.

Tax levy dates are attached annually on January 1 preceding the fiscal year for which the taxes are levied. The fiscal year begins July 1 and ends June 30 of the following year. Taxes are levied on both real and unsecured personal property, as it exists at that time. Liens against real estate, as well as the tax on personal property, are not relieved by subsequent renewal or change in ownership.

E. Cash and Investments

The City pools the cash of all funds, except for monies deposited with fiscal agents in accordance with related bond indentures. The cash and investments balance in each fund represents that fund's equity share of the City's cash and investment pool. As the City places no restrictions on the deposit or withdrawal of a particular fund's equity in the pool, the pool operates like a demand deposit account for the participating funds.

Interest income earned on pooled cash and investments is allocated monthly to the various funds based on month-end balances and is adjusted at fiscal year-end. Interest income on restricted cash and investments with fiscal agents is credited directly to the related fund.

The City's investments are carried at fair value. The fair value of equity and debt securities is determined based on sales prices or bid-and-asked quotations from SEC-registered securities exchanges or NASDAQ dealers. LAIF determines the fair value of their portfolio quarterly and reports a factor to the City; the City applies that factor to convert its share of LAIF from amortized cost to fair value. This amount is included in cash and cash equivalents in the balance sheet of the governmental and business-type funds. Changes in fair value are allocated to each participating fund.

For purposes of the statement of cash flows, the City has defined cash and cash equivalents to be change and petty cash funds, equity in the City's cash and investment pool, and restricted non-pooled investments with initial maturities of three months or less.

F. Accounts and Interest Receivable

In the government-wide statements, receivables consist of all revenues earned at year-end and not yet received. Receivables are recorded in the financial statements net of any allowance for doubtful accounts if applicable, and estimated refunds due. Major receivable balances for the governmental activities include sales and use taxes, franchise taxes, grants, police fines and other fees. Federal and state grants are considered receivable and accrued as revenue when reimbursable costs are incurred. Business-type activities report utilities and interest earnings as their major receivables.

In the fund financial statements, material receivables in governmental funds include revenue accruals such as sales tax, franchise tax, and grants and other similar intergovernmental revenues since they are usually both measurable and available. Nonexchange transactions collectible but not available are recorded as deferred inflows of resources in the fund financial statements in accordance with the modified accrual basis, but not in the government-wide financial statements in accordance with the accrual basis. Interest and investment earnings are recorded when earned only if paid within 60 days since they would be considered both measurable and available. Long-term loans in governmental funds are treated as expenditures in the year advanced and as revenues in the year repayment is measurable and available. Loans receivable are recorded in the fund statements, but are offset by deferred inflows of resources to indicate they do not represent current financial resources. Proprietary fund material receivables consist of all revenues earned at year-end and not yet received. Utility accounts receivable and interest earnings compose the majority of proprietary fund receivables.

CITY OF RIO VISTA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

G. Prepaid Expenses and Inventory

Inventories are stated at cost (average cost per unit) for governmental and proprietary funds. The cost is recorded as an expenditure/expense in the funds at the time individual inventory items are consumed, rather than purchased. Inventories of governmental funds are offset by nonspendable fund balance to indicate they do not constitute resources available for future appropriation.

Prepaid items are also recognized under the consumption method. Payments to vendors that reflect costs applicable to future accounting periods are recorded as prepaid items in both government-wide and fund financial statements.

H. Capital Assets

The accounting treatment over property, plant and equipment depends on whether the assets are used in governmental fund operations or proprietary fund operations and whether they are reported in the government-wide or fund financial statements.

Government-wide Statements

All capital assets are valued at historical cost or estimated historical cost if actual historical cost is not available, except for intangible right-to-use assets, the measurement of which is discussed in note 1K. Donated capital assets, donated works of art and similar items, and capital assets received in a service concession arrangement are reported at acquisition value rather than fair value. The City defines capital assets as assets with an initial, individual cost of more than \$5,000 and an estimated useful life in excess of one year. Assets acquired with grant funds may be capitalized even though their individual cost is less than \$5,000.

Depreciation/amortization is provided using the straight line method which means the cost of the asset is divided by its expected useful life in years and the result is charged to expense each year until the asset is fully depreciated/amortized. The purpose of depreciation is to spread the cost of capital assets equitably among all users over the life of these assets. The amount charged to depreciation expense each year represents that year's pro rata share of the cost of capital assets. The City has assigned the useful lives listed below to capital assets:

Buildings and improvements	10 -100 years
Equipment and machinery	5 - 20 years
Vehicles	5 - 12 years
Runways	50 years
Infrastructure	50 years
Right-to-use leased assets	3 - 5 years

Fund Financial Statements

In the fund financial statements, capital assets used in governmental fund operations are accounted for as capital outlay expenditures of the governmental fund upon acquisition. Capital assets used in proprietary fund operations are accounted for the same as in the government-wide statements.

I. Compensated Absences

City employees are granted vacation and sick days in varying amounts based on classification and length of service. Upon termination or retirement, the City is to pay 100% of vacation and 50% of sick time accrued up to a maximum of 60 days, after three years of service. The City's liability for compensated absences is recorded at the City-wide level in the Statement of Net Position for governmental activities or in the proprietary funds as appropriate. The liability for compensated absences is determined annually, however such compensated absences payments are not distinguished from regular payroll paid during the fiscal year.

Compensated absences are liquidated by the fund that has recorded the liability. The long-term portion of governmental activities compensated absences is liquidated primarily by the General Fund.

CITY OF RIO VISTA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

J. Long Term Liabilities

In the government-wide financial statements and the proprietary fund types in the fund financial statements, long-term liabilities, and other long term obligations are reported as liabilities in the applicable governmental activities, business-type activities, or proprietary fund type statement of net position. Initial issue bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method. The difference between the reacquisition price of refunding bonds and the net carrying amount of refunded debt (deferred amount on refunding) is amortized over the shorter of the lives of the refunding debt or remaining life of the refunded debt. Bond issuance costs, except for insurance, are expensed in the period incurred. Amortization of bond premiums or discounts, insurance costs, and deferred amounts on refunding is included in interest expense.

In the fund financial statements, governmental fund types recognize bond premiums, discounts, and issuance costs during the period issued. The face amount of debt issued is reported as other financing sources. Premiums received are reported as other financing sources, while discounts are reported as other financing uses. Issuance costs, whether or not withheld from the actual debt proceeds received, are reported as debt service expenditures.

K. Leases

Lessee

The City is a lessee for several noncancellable leases of equipment. The City recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the financial statements.

At the commencement of a lease, the City initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over its useful life.

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

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

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

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

Lessor

The City is a lessor for noncancellable leases for land, buildings, and, cell tower sites. The City recognizes a lease receivable and a deferred inflow of resources in the government-wide, governmental fund and proprietary fund financial statements.

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

CITY OF RIO VISTA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

L. Deferred Outflows/Inflows of Resources

In addition to assets, the Statement of Net Position, or balance sheet, will sometimes report a 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.

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

M. Pensions

For purposes of measuring the net pension liability and deferred outflows/inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the City's California Public Employees' Retirement System (CalPERS) plan (the Plan) 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 benefit terms. Investments are reported at fair value.

Pension liabilities are liquidated by the fund that has recorded the liability. The long-term portion of governmental activities net pension liability is liquidated primarily by the General Fund.

N. Other Postemployment Benefits (OPEB)

For the purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense, information about the fiduciary net position of the City's plan (OPEB Plan) and additions to/deductions from the OPEB Plan's fiduciary net position have been determined on the same basis. For this purpose, benefit payments are recognized when currently due and payable in accordance with the benefit terms. Investments are reported at fair value.

Generally accepted accounting principles require that the reported results must pertain to liabilities and asset information with certain defined timeframes. For this report, the following timeframes are used:

Valuation Date	June 30, 2021
Measurement Date	June 30, 2022
Measurement Period	July 1, 2021 to June 30, 2022

OPEB liabilities are liquidated by the fund that has recorded the liability. The long-term portion of governmental activities total OPEB liability is liquidated primarily by the General Fund.

CITY OF RIO VISTA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

O. Interfund Transactions

Interfund transactions are reflected as either loans, services provided, reimbursements, or transfers. Loans are reported as receivables and payables as appropriate, are subject to elimination upon consolidation and are referred to as either "due to/from other funds" (i.e., the current portion of interfund loans) or "advances to/from other funds" (i.e., the noncurrent portion of interfund loans). Any residual balances outstanding between the governmental activities and the business-type activities are reported in the government-wide financial statements as "internal balances". Advances between funds, as reported in the fund financial statements, are offset by a fund balance reserve account in applicable governmental funds to indicate that they are not available for appropriation and are not available financial resources.

Services provided, deemed to be at market or near market rates, are treated as revenues and expenditures/expenses. Reimbursements are when one fund incurs a cost, charges the appropriate benefiting fund, and reduces its related cost as a reimbursement. All other interfund transactions are treated as transfers. Transfers between governmental or proprietary funds are netted as part of the reconciliation to the government-wide presentation.

P. Equity Classifications

Government-wide Statements

Net position is the excess of all the City's assets and deferred outflows of resources over all its liabilities and deferred inflows of resources, regardless of fund. Net position is divided into three categories. These categories apply only to net position, which is determined at the government-wide level, and are described below:

- a. Net investment in capital assets - Consists of capital assets including restricted capital assets, net of accumulated depreciation and reduced by the outstanding balances of any bonds, mortgages, notes or other borrowings that are attributable to the acquisition, construction, or improvement of those assets.
- b. Restricted net position - Consists of net position with constraints place on the use either by (1) external groups such as creditors, grantors, contributors, or laws or regulations of other governments; or (2) law through constitutional provisions or enabling legislation.
- c. Unrestricted net position - All other net position that do not meet the definition of "restricted" or "net investment in capital assets."

Fund Statements

The governmental fund financial statements present fund balances based on classifications that comprise a hierarchy that is based primarily on the extent to which the City is bound to honor constraints on the specific purposes for which amounts in the respective governmental funds can be spent. The classifications used in the governmental fund financial statements are as follows:

- a. Nonspendable - Amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.
- b. Restricted - Amounts that are restricted for specific purposes when constraints placed on the use of resources are either (a) externally imposed by creditors, grantors, contributors, laws, or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.
- c. Committed - Amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the government's highest level of decision-making authority.
- d. Assigned - Amounts that are constrained by the government's intent to be used for specific purposes, but are neither restricted or committed.
- e. Unassigned - Amounts representing the residual classification for the general fund and residual negative fund balance of special revenue and capital project funds.

Further detail about the City's fund balance classification is described in Note 11.

CITY OF RIO VISTA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Q. Use of Estimates

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

R. Reclassifications

Certain accounts in prior-year financial statements have been reclassified for comparative purposes to conform with the presentation in the current-year financial statements.

S. Implementation of Government Accounting Standards Board Statements

Effective July 1, 2022, the City implemented the following accounting and financial reporting standards:

Government Accounting Standards Board Statement No. 91

In May 2019, GASB issued Statement No. 91, *Conduit Debt Obligations*. The primary objectives of this Statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This Statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures. The City adopted this accounting guidance for its June 30, 2023 year-end. There was no impact to the financial statements as a result of this statement.

Government Accounting Standards Board Statement No. 94

In March 2020, GASB issued Statement No. 94, *Public-Private and Public-Public Partnerships and Availability Payment Arrangements*. The primary objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). A PPP is an arrangement in which a government (the transferor) contracts with an operator (a governmental or nongovernmental entity) to provide public services by conveying control of the right to operate or use a nonfinancial assets, such as infrastructure or other capital asset (the underlying PPP asset), for a period of time in an exchange or exchange-like transaction. This Statement also provides guidance for accounting and financial reporting for availability payment arrangements (APAs). An APA is an arrangement in which a government compensates an operator for services that may include designing, constructing, financing, maintaining, or operating an underlying nonfinancial asset for a period of time in an exchange or exchange-like transaction. The City adopted this accounting guidance for its June 30, 2023 year-end. There was no impact to the financial statements as a result of this statement.

Government Accounting Standards Board Statement No. 96

In May 2020, GASB issued Statement No. 96, *Subscription-Based Information Technology Arrangements*. This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for governments, defines a SBITA, establishes that a SBITA results in a right-to-use subscription asset-an intangible asset-and a corresponding liability, provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA, and requires note disclosures regarding a SBITA. The City adopted this accounting guidance for its June 30, 2023 year-end. There was no impact to the financial statements as a result of this statement.

T. Future Government Accounting Standards Board Statements

These statements are not effective until July 1, 2023 or later. The City has not determined the effects on the financial statements.

CITY OF RIO VISTA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Government Accounting Standards Board Statement No. 99

In April 2022, GASB issued Statement No. 99, *Omnibus 2022*. This primary objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve consistency of authoritative literature by addressing (1) practice issues that have been identified during implementation and application of certain GASB Statements and (2) accounting and financial reporting for guarantees. The City has not determined what impact, if any, this pronouncement will have on the financial statements. The requirements of this statement related to leases, PPPs and SBITAs are effective for the City's fiscal year ending June 30, 2023 and the requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement 53 are effective for the City's fiscal year ending June 30, 2024.

Government Accounting Standards Board Statement No. 100

In June 2022, GASB issued Statement No. 100, *Accounting Changes and Error Corrections - An Amendment of GASB Statement No. 62*. This primary objective of this Statement is to enhance accounting and financial reporting requirements for accounting changes and error corrections to provide more understandable, reliable, relevant, consistent, and comparable information for making decisions or assessing accountability. The requirements of this statement are effective for the City's fiscal year ending June 30, 2024.

Government Accounting Standards Board Statement No. 101

In June 2022, GASB issued Statement No. 101, *Compensated Absences*. This primary objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences by aligning the recognition and measurement guidance under a unified model and amending certain previously required disclosures. The requirements of this statement are effective for the City's fiscal year ending June 30, 2025.

NOTE 2: CASH AND INVESTMENTS

Cash and investments as of June 30, 2023 were classified in the accompanying financial statements as follows:

	<u>Cash and Investments</u>	<u>Restricted Cash and Investments</u>	<u>Total</u>
Governmental activities	\$ 26,093,306	\$ 537,697	\$ 26,631,003
Business-type activities	<u>7,432,873</u>	<u>-</u>	<u>7,432,873</u>
Total government-wide cash and investments	<u>33,526,179</u>	<u>537,697</u>	<u>34,063,876</u>
Fiduciary activities	<u>1,309,288</u>	<u>788,762</u>	<u>2,098,050</u>
Total cash and investments	<u>\$ 34,835,467</u>	<u>\$ 1,326,459</u>	<u>\$ 36,161,926</u>

CITY OF RIO VISTA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 2: CASH AND INVESTMENTS (CONTINUED)

Cash and investments were carried at fair value as of June 30, 2023 and consisted of the following:

Cash on hand	\$	650
Cash in banks		<u>5,025,047</u>
Total cash		<u>5,025,697</u>
Certificates of Deposit		4,000,000
Money market funds		25,505,603
Local Agency Investment Fund (LAIF)		1,092,929
PARS Section 115 Trust		<u>537,697</u>
Total investments		<u>31,136,229</u>
Total cash and investments	\$	<u>36,161,926</u>

PARS Section 115 Trust

The City has a trust fund account managed by the Public Agency Retirement Services (PARS). This fund is a Section 115 trust fund dedicated to prefunding employer contributions to defined benefit pension systems for eligible California public agencies. The Section 115 Trust was established as a means to set aside monies to fund the City's pension obligations. Contributions to the Section 115 trust are irrevocable, the assets are dedicated to providing benefits to plan members, and the assets are protected from creditors of the City. In accordance with generally accepted accounting principles, the assets in the Section 115 Trust are not considered to have present service capacity as plan assets and are therefore considered restricted assets of the City rather than plan assets. Accordingly, the Section 115 Trust's assets are recorded as restricted for pension benefits rather than assets of the pension plan during the measurement of the net pension liability. The assets held in trust will be considered pension plan assets at the time they are transferred out of the Trust into the pension plan.

Authorized Investments of the City

The table below identifies the investment types that are authorized by the City's investment policy. This table does not address investments of debt proceeds held by bond trustees that are governed by the provisions of debt agreements of the City, rather than the general provisions of the California Government Code or the City's investment policy.

Authorized Investment Type	Maximum Maturity	Maximum Credit Quality	Maximum Percentage of Portfolio	Maximum Investment in one Issuer
U.S. Treasury Bills, Notes and Bonds	(A)	N/A	No Limit	No Limit
U.S. Government-Sponsored Enterprise Agencies:				
Government National Mortgage Association	5 years	N/A	No Limit	No Limit
Federal National Mortgage Association	5 years	N/A	No Limit	No Limit
Federal Home Loan Mortgage Corporation	5 years	N/A	No Limit	No Limit
Federal Home Loan Bank	5 years	N/A	No Limit	No Limit
Certificates of Deposit	5 years	N/A	50%	(B)
Medium-Term Notes	5 years	A	30%	No Limit
California Local Agency Investment Fund	N/A	N/A	No Limit	\$40,000,000 per account
Passbook Savings Account Demand Deposits	N/A	N/A	No Limit	No Limit
Money Market Accounts	N/A	N/A	No Limit	No Limit

(A) Maximum maturities of 5 years or greater with specific City Council approval

(B) \$100,000 unless collateralized by eligible securities as provided by California Governmental Code Sections 53651 and 53652.

CITY OF RIO VISTA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 2: CASH AND INVESTMENTS (CONTINUED)

Investments Authorized by Debt Agreements

The City must maintain required amounts of cash and investments with trustees or fiscal agents under the terms of certain debt issues. These funds are unexpended bond proceeds or are pledged as reserves to be used if the City fails to meet its obligations under these debt issues. The California Government Code requires these funds to be invested in accordance with City ordinance, bond indentures or State statute. The table below identifies the investment types that are authorized for investments with fiscal agents. The bond indentures contain no limitations for the maximum investment in any one issuer or the maximum percentage of the portfolio that may be invested in any one investment type. The table also identifies certain provisions of these debt agreements:

<u>Authorized Investment Type</u>	<u>Maximum Maturity</u>	<u>Minimum Credit Quality</u>
U.S. Treasury Obligations	None	N/A
U.S. Agency Obligations	None	N/A
U.S. Government-Sponsored Agency Obligations	None	N/A
State Obligations:		
General Obligation	None	A
General Short-Term Obligation	None	A-1+
Special Revenue Bonds	None	AA
Pre-Refunded Municipal Obligation	None	AAA
Unsecured Certificates of Deposit	30 days	A-1
FDIC-Insured Deposit	None	N/A
Repurchase Agreements	None	A
Commercial Paper	270 Days	Three highest categories
Bankers' Acceptances	(A)	A-1
Money Market Mutual Funds	None	Three highest categories
Investment Agreement	None	N/A
Tax-Exempt Obligations	None	Three highest categories
State of California- Local Agency Investment Fund	None	N/A

(A) Maximum maturity is 30 days for all debt issues except the Community Facilities District No. 2006-1, which permits a maximum of up to 270 days.

Investment Valuation

Investments are measured at fair value on a recurring basis. Recurring fair value measurements are those that Governmental Accounting Standards Board (GASB) Statements require or permit in the statement of net position at the end of each reporting period. Fair value measurements are categorized based on the valuation inputs used to measure an asset's fair value: Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The City's money market funds held by bond and loan trustees were measured using Level 2 inputs at June 30, 2023. Fair values are based on quoted market prices for similar securities in markets that are not active, and model-based techniques for which all significant assumptions are observable in the market.

Disclosure Relating to Interest Rate Risk

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

CITY OF RIO VISTA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 2: CASH AND INVESTMENTS (CONTINUED)

Information about the sensitivity of the fair values of the City's investments (including investments held by bond trustee) to market rate fluctuations is provided by the following table that shows the distribution of the City's investments by maturity as of June 30, 2023:

	<u>Remaining Maturity</u>		
	<u>12 months or less</u>	<u>1-5 years</u>	<u>Fair Value</u>
Local Agency Investment Fund	\$ 1,092,929	\$ -	\$ 1,092,929
Money market - depository	24,716,841	-	24,716,841
Held by bond trustee:			
Money market funds	788,762	-	788,762
Held by loan trustee:			
PARS Section 115 Trust Plan	537,697	-	537,697
Certificates of Deposit	<u>4,000,000</u>	<u>-</u>	<u>4,000,000</u>
	<u>\$ 31,136,229</u>	<u>\$ -</u>	<u>\$ 31,136,229</u>

Investments with Fair Values Highly Sensitive to Interest Rate Fluctuations

The City had no investments (including investments held by bond trustees) that were highly sensitive to interest rate fluctuations as of June 30, 2023.

Disclosures Relating to Credit Risk

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

	<u>Total</u>	<u>Rating as of Fiscal Year End</u>		
		<u>S&P</u>	<u>Moody's</u>	<u>N/A</u>
Local Agency Investment Fund	\$ 1,092,929			Not rated
Money market - depository	24,716,841			Not rated
Held by bond trustee:				
Money market funds	788,762	AAAm	Aaa-mf	
PARS Section 115 Trust Plan	537,697			Not rated
Certificates of Deposit	<u>4,000,000</u>			Not rated
	<u>\$ 31,136,229</u>			

Investment in State Investment Pool

The City is a voluntary participant in the Local Agency Investment Fund (LAIF) that is regulated by the California Government Code under the oversight of the Treasurer of the State of California. The fair value of the City's investment in this pool is reported in the accompanying financial statements at amounts based upon the City's pro-rata share of the fair value provided by the LAIF for the entire portfolio (in relation to the amortized cost of that portfolio). The balance available for withdrawal is based on the accounting records maintained by LAIF, which is recorded on an amortized cost basis.

CITY OF RIO VISTA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 2: CASH AND INVESTMENTS (CONTINUED)

Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty (e.g. broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The California Government Code and the City investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits or investments, other than the following provision for deposits: The California Government Code requires that a financial institution secure deposits made by state or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law (unless so waived by the government unit). The market value of the pledged securities in the collateral pool must equal at least 110% of the total amount deposited by the public agencies. California law also allows financial institutions to secure City's deposits by pledging first trust deed mortgage notes having a value of 150% of the secured public deposits. As of June 30, 2023, the carrying amount of the City's deposits was \$33,741,888 and bank balances were \$34,054,651, of which \$500,000 was insured by FDIC coverage limits.

Allocation of Interest Income Among Funds

Interest income from pooled investments is allocated to those funds which are required by law or administrative action to receive interest. Interest is allocated monthly based on the ending cash balances of the previous month in each fund receiving interest.

NOTE 3: NOTES AND LOANS RECEIVABLE

The City has engaged in programs designed to encourage construction or improvement in low-to-moderate income housing or other projects. Under these programs, grants or loans are provided under favorable terms to homeowners who agree to spend these funds in accordance with the City's terms. The balances of the loans arising from these programs at June 30, 2023 totaled \$75,000. The loans have varying maturity dates and interest rates, depending on loan agreements. The balance of the notes receivable has been offset in the fund financial statements by deferred inflows of resources as they are not deemed measurable and available within 60 days, except for those loans that have current payment activity.

CITY OF RIO VISTA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 4: LEASES RECEIVABLE

The City is reporting leases receivable of \$336,371 at June 30, 2023. For the year ended June 30, 2023, the City reported lease revenue of \$76,083 and interest revenue of \$573 related to lease payments received for the following agreements:

Land

In May 1996, the City entered into an agreement with Insight Designs for land located within the business park. The City is receiving annual payments through April 2045. There are no renewal options included in the lease agreement.

In April 1998, the City entered into an agreement with Warren E. Gomes, Jr. for land located within the business park. The City is receiving annual payments through March 2047. There are no renewal options included in the lease agreement.

In December 2007, the City entered into an agreement with Page Baldwin and William G Rabska for land located within the airport. The City is receiving monthly payments through November 2027. There are two five-year options included in the lease agreement. It is unknown at this time if the options will be exercised.

In March 2005, the City entered into an agreement with Comcast Cable Communication for land. The City is receiving monthly payments, adjusted annually by the consumer price index. The initial term of the lease expired in February 2010; the extended term of up to two additional 5-years expired in February 2020. The next extension allows for up to three five-year options which the City believes will be exercised and expires in February 2035.

In January 2009, the City entered into an agreement with Travis Aero Club for land located within the airport. The City is receiving annual payments through December 2026.

The City also has agreements with two companies for land for cell towers. These leases were fully prepaid in prior years and the City is recognizing revenue straight-line based on the length of the leases, expiring in August 2034 and May 2036. There is no related receivable recorded as the leases were prepaid, but lease revenue and interest revenue are included in the totals above.

Building

In August 2020, the City entered into an agreement with Travis Aero Club for the lease of an office building at the airport. The City is receiving monthly payments through July 2025.

In October 2021, the City entered into an agreement with Travis Aero Club for the lease of an office building at the airport. The City is receiving monthly payments through September 2026.

Future payments due to the City under the non-cancelable agreements are as follows for the years ended June 30:

<u>For the Year</u> <u>Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2024	\$ 48,459	\$ 700	\$ 49,159
2025	48,566	597	49,163
2026	42,083	520	42,603
2027	28,380	405	28,785
2028	19,935	423	20,358
2029 - 2033	97,737	1,097	98,834
2034 - 2038	38,434	229	38,663
2039 - 2043	8,395	76	8,471
2044 - 2048	<u>4,382</u>	<u>333</u>	<u>4,715</u>
Total	\$ <u>336,371</u>	\$ <u>4,380</u>	\$ <u>340,751</u>

The City has recorded a deferred inflow of resources associated with these leases that will be recognized as revenue over the lease terms. As of June 30, 2023, the balance of the deferred inflow of resources was \$702,013.

CITY OF RIO VISTA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 5: INTERFUND TRANSACTIONS

The composition of interfund balances as of June 30, 2023 was as follows:

Due to/from Other Funds

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Description</u>	<u>Amount</u>
General Fund	Transit Fund	Overdrawn cash balances	\$ 17,861
	Developers Revolving	Overdrawn cash balances	<u>17,706</u>
Total Due to/From			\$ <u>35,567</u>

Advances to/from Other Funds

<u>Receivable Fund</u>	<u>Payable Fund</u>	<u>Amount</u>
General Fund	Airport	\$ 801,656
Municipal Improvement	Airport	153,506
Municipal Improvement	Beach Drive Treatment	<u>226,645</u>
Total Governmental Major Fund Advances		<u>1,181,807</u>
Parks and Recreation	Beach Drive Treatment	<u>10,000</u>
Total Governmental Non-Major Fund Advances		<u>10,000</u>
Water	Airport	38,704
Water	Beach Drive Treatment	40,000
Beach Drive Treatment	Airport	<u>38,705</u>
Total Proprietary Major Fund Advances		<u>117,409</u>
Total Advances to/from Other Funds		\$ <u>1,309,216</u>

Advances to/from other funds listed above were all made in prior years. In March 2016, the City Council approved an interfund repayment schedule for the above advances. Principal and interest payments are made annually at 0.34%, using a simple average interest method, unless waived by Council due to insufficient funds. Advances are set to be repaid by 2025.

CITY OF RIO VISTA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 5: INTERFUND TRANSACTIONS (CONTINUED)

Interfund Transfers to/from Other Funds

Transfers between funds during the fiscal year ended June 30, 2023 were as follows:

<u>Transfer from</u>	<u>Transfer To</u>	<u>Description of Transfer</u>	<u>Amount</u>
<u>Governmental Funds</u>			
Capital Projects	General Fund	Recreation & code enforcement	\$ 79,040
Municipal Improvements	Capital Projects	City Hall remodel	6,709
Municipal Improvements	General Fund	ABM debt service payment	<u>122,247</u>
		Total Major Governmental Interfund Transfers	<u>207,996</u>
Gas Tax	Capital Projects	Capital project funding	\$ 110,728
Landfill Closure	General Fund	Excess landfill fee	560,000
Personnel Services District	Vehicle Replacement	Fire truck debt service reserves	78,000
Storm Drain	Capital Projects	Capital project funding	<u>29,150</u>
		Total Non- Major Governmental Interfund Transfers	<u>777,878</u>
<u>Proprietary Funds</u>			
Water	Vehicle Replacement	Fire truck debt service reserves	\$ 25,000
Business Park	General Fund	Cannabis fee repayment	150,000
Business Park	Vehicle Replacement	Police vehicle purchase	<u>311,415</u>
		Total Proprietary Interfund Transfers	<u>486,415</u>
		Total Interfund Transfers	<u>\$ 1,472,289</u>

CITY OF RIO VISTA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 6: CAPITAL ASSETS

Governmental activities:

	<u>Balance at July 1, 2022</u>	<u>Additions</u>	<u>Retirements</u>	<u>Transfers</u>	<u>Balance at June 30, 2023</u>
Capital assets not being depreciated					
Land	\$ 1,968,332	\$ -	\$ -	\$ -	\$ 1,968,332
Construction-in-progress	<u>1,926,486</u>	<u>608,791</u>	<u>-</u>	<u>(633,579)</u>	<u>1,901,698</u>
Total capital assets not being depreciated	<u>3,894,818</u>	<u>608,791</u>	<u>-</u>	<u>(633,579)</u>	<u>3,870,030</u>
Capital assets being depreciated					
Buildings and improvements	6,236,275	-	-	633,579	6,869,854
Vehicles	3,518,404	204,391	(215,000)	-	3,507,795
Machinery and equipment	1,325,381	36,638	-	-	1,362,019
Right-to-use lease assets	22,908	65,463	-	-	88,371
Infrastructure	<u>9,822,803</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>9,822,803</u>
Total capital assets being depreciated	<u>20,925,771</u>	<u>306,492</u>	<u>(215,000)</u>	<u>633,579</u>	<u>21,650,842</u>
Less accumulated depreciation					
Buildings and improvements	(4,182,538)	(255,691)	-	-	(4,438,229)
Vehicles	(2,519,698)	(179,606)	215,000	-	(2,484,304)
Machinery and equipment	(1,231,456)	(40,060)	-	-	(1,271,516)
Right-to-use lease assets	(14,298)	(15,190)	-	-	(29,488)
Infrastructure	<u>(2,586,140)</u>	<u>(339,433)</u>	<u>-</u>	<u>-</u>	<u>(2,925,573)</u>
Total accumulated depreciation	<u>(10,534,130)</u>	<u>(829,980)</u>	<u>215,000</u>	<u>-</u>	<u>(11,149,110)</u>
Total Capital Assets, Net	<u>\$ 14,286,459</u>	<u>\$ 85,303</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 14,371,762</u>

Depreciation was charged to functions based on their usage of the related assets as follows:

Governmental Activities:

General administration	\$ 74,929
Public safety	329,460
Parks and recreation	224,458
Development	3,834
Public works	<u>197,299</u>
Total governmental activities depreciation expense	<u>\$ 829,980</u>

CITY OF RIO VISTA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 6: CAPITAL ASSETS (CONTINUED)

Business-type activities:

	<u>Balance at July 1, 2022</u>	<u>Additions</u>	<u>Retirements</u>	<u>Transfers</u>	<u>Balance at June 30, 2023</u>
Nondepreciable assets:					
Land	\$ 545,290	\$ -	\$ -	\$ -	\$ 545,290
Construction-in-progress	<u>5,921,650</u>	<u>2,674,526</u>	<u>-</u>	<u>(5,479,045)</u>	<u>3,117,131</u>
Total nondepreciable assets	<u>6,466,940</u>	<u>2,674,526</u>	<u>-</u>	<u>(5,479,045)</u>	<u>3,662,421</u>
Capital assets being depreciated					
Buildings and improvements	60,759,414	-	-	-	60,759,414
Runways	12,148,371	-	-	893,225	13,041,596
Machinery and equipment	1,942,194	37,734	-	-	1,979,928
Vehicles	1,306,911	-	-	-	1,306,911
Right-to-use lease assets	70,037	24,150	-	-	94,187
Infrastructure	<u>28,825,680</u>	<u>-</u>	<u>-</u>	<u>4,585,820</u>	<u>33,411,500</u>
Total capital assets being depreciated	<u>105,052,607</u>	<u>61,884</u>	<u>-</u>	<u>5,479,045</u>	<u>110,593,536</u>
Less accumulated depreciation					
Buildings and improvements	(16,708,879)	(844,849)	-	-	(17,553,728)
Runways	(6,584,941)	(329,826)	-	-	(6,914,767)
Machinery and equipment	(1,636,185)	(64,825)	-	-	(1,701,010)
Vehicles	(931,949)	(134,530)	-	-	(1,066,479)
Right-to-use lease assets	(29,573)	(28,539)	-	-	(58,112)
Infrastructure	<u>(5,393,498)</u>	<u>(794,874)</u>	<u>-</u>	<u>-</u>	<u>(6,188,372)</u>
Total accumulated depreciation	<u>(31,285,025)</u>	<u>(2,197,443)</u>	<u>-</u>	<u>-</u>	<u>(33,482,468)</u>
Total Capital Assets, Net	<u>\$ 80,234,522</u>	<u>\$ 538,967</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 80,773,489</u>

Depreciation expense was charged to functions/programs of the City's business-type activities as follows:

Water	\$ 683,468
Beach Drive Treatment Facility	398,326
NW Wastewater Treatment Facility	527,279
Airport	338,226
Business Park	231,014
Transit	<u>19,130</u>
Total business-type activities depreciation expense	<u>\$ 2,197,443</u>

CITY OF RIO VISTA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 7: LONG-TERM LIABILITIES

The following is a summary of changes in the City's long-term liabilities for the fiscal year ended June 30, 2023:

	<u>Balance at July 1, 2022</u>	<u>Additions</u>	<u>Reductions/ Adjustments</u>	<u>Balance June 30, 2023</u>	<u>Current Portion</u>
Governmental activities:					
Compensated Absences	\$ 281,162	\$ 124,999	\$ (91,684)	\$ 314,477	\$ 71,580
CA CEC Loan	382,665	-	(22,171)	360,494	22,383
PG&E Retrofit Loan	3,837	-	(2,423)	1,414	1,414
Financed Purchases:					
SNB Energy Savings Project Purchase Agreement	406,548	-	(18,498)	388,050	18,911
PNC Fire Engines Lease	673,747	-	(101,882)	571,865	105,835
Phase I Energy Lease Purchase Loan Refinanced	760,037	-	(53,183)	706,854	56,038
Police Software Lease	41,205	-	-	41,205	41,205
Lease liability	<u>8,613</u>	<u>65,463</u>	<u>(14,939)</u>	<u>59,137</u>	<u>13,616</u>
Total Governmental activities	<u>\$ 2,557,814</u>	<u>\$ 190,462</u>	<u>\$ (304,780)</u>	<u>\$ 2,443,496</u>	<u>\$ 330,982</u>
Business-type activities:					
Compensated Absences	\$ 201,765	\$ 85,956	\$ (71,466)	\$ 216,255	\$ 49,222
Wastewater Installment Purchase Agreement	645,000	-	(70,000)	575,000	75,000
Water Meter Installment Purchase Agreement	2,645,000	-	(255,000)	2,390,000	255,000
Financed Purchases:					
Land Capital Lease	63,355	-	(6,000)	57,355	6,000
Vactor Truck Loan	161,912	-	(62,872)	99,040	65,378
SNB Energy Savings Project Purchase Agreement	582,452	-	(26,502)	555,950	27,091
Phase I Energy Lease Purchase Loan Refinanced	1,016,421	-	(71,123)	945,298	74,942
Lease liability	<u>40,494</u>	<u>-</u>	<u>(4,306)</u>	<u>36,188</u>	<u>18,192</u>
Total Business-type activities	<u>\$ 5,356,399</u>	<u>\$ 85,956</u>	<u>\$ (567,269)</u>	<u>\$ 4,875,086</u>	<u>\$ 570,825</u>

CITY OF RIO VISTA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 7: LONG-TERM LIABILITIES (CONTINUED)

A description of the long-term liabilities related to governmental activities at June 30, 2023 follows:

A. Governmental Activities

California CEC Loan

In August 2018, the City entered into a loan agreement in the amount of \$422,795 with California Energy Commission at a rate of 1% per annum on the unpaid principal, computed from the date of each disbursement. Loan funds are disbursed on a reimbursement basis. Principal and interest is due and payable in semiannual installments beginning on or before December 22 of the fiscal year following the year in which the project is completed and continuing thereafter on each June 22 and December 22. As of June 30, 2023, the City had expended \$360,494 on the project. Future debt service payments are as follows:

CEC Loan			
For the Year Ending June 30,	Principal	Interest	Total
2024	\$ 22,383	\$ 3,559	\$ 25,942
2025	22,617	3,325	25,942
2026	22,844	3,098	25,942
2027	23,073	2,869	25,942
2028	23,297	2,645	25,942
2029 - 2033	120,068	9,642	129,710
2034 - 2038	126,212	3,499	129,711
Total	\$ 360,494	\$ 28,637	\$ 389,131

PG&E Retrofit Loan

In March 2014, the City entered into a loan agreement with Pacific Gas & Electric (PG&E) in the amount of \$24,032 for energy efficient / demand response equipment and services. Monthly payments of \$202 are due through December 2023. The loan does not bear any interest. Future debt service payments are as follows:

PG&E Retrofit Loan			
For the Year Ending June 30,	Principal	Interest	Total
2024	\$ 1,414	-	\$ 1,414
Total	\$ 1,414	\$ -	\$ 1,414

CITY OF RIO VISTA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 7: LONG-TERM LIABILITES (CONTINUED)

Sterling National Bank Energy Savings Project Financed Purchase Agreement

In April 2020, the City entered into a financed purchase agreement in the amount of \$1,077,000 for the second phase of multiple facility improvements concerning energy conservation measures in the City. The facility improvements include field lighting at Egbert Sports Field, upgrade of HVAC and lighting at library, and solar system at swimming pool and northwest wastewater treatment plant. The agreement has an effective interest rate of 2.28%. Forty semi-annual payments are due each October and April through April 2040. The balance has been divided amongst governmental and business-type activities. The outstanding balance included in governmental activities as of June 30, 2023 was \$388,050. The financed purchase agreement is on a reimbursement basis. Future payments allocated to governmental activities is as follows:

SNB Energy Savings Project Purchase Agreement			
For the Year Ending June 30,	Principal	Interest	Total
2024	\$ 18,911	\$ 8,740	\$ 27,651
2025	19,320	8,309	27,629
2026	19,731	7,863	27,594
2027	20,142	7,413	27,555
2028	20,553	6,950	27,503
2029 - 2033	111,400	27,391	138,791
2034 - 2038	124,143	14,049	138,192
2039 - 2040	53,850	1,537	55,387
Total	\$ 388,050	\$ 82,252	\$ 470,302

PNC Fire Engines Financed Purchase

In February 2018, the City entered into a financed purchase agreement in the amount of \$1,044,617 for two fire engines. The agreement has an effective interest rate of 3.88%. Annual principal and interest payments totaling \$128,024 are due each February. The outstanding balance as of June 30, 2023 was \$571,865. The fire engines were included in capital assets at a net book value of \$675,626, with accumulated depreciation totaling \$368,990. Amortization of the vehicles under capital assets is included in depreciation expense. Future payments are as follows:

Fire Engines Financed Purchase			
For the Year Ending June 30,	Principal	Interest	Total
2024	\$ 105,835	\$ 22,188	\$ 128,023
2025	109,942	18,082	128,024
2026	114,208	13,816	128,024
2027	118,638	9,385	128,023
2028	123,242	4,782	128,024
Total	\$ 571,865	\$ 68,253	\$ 640,118

CITY OF RIO VISTA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 7: LONG-TERM LIABILITES (CONTINUED)

Phase I Energy Financed Purchase Loan Refinanced (formerly known as “Zion’s Energy Loan”)

In April 2018, the City entered into a fixed-rate all property purchase agreement in the amount of \$2,077,404 for multiple locations of facility improvements concerning about energy conservation measures in the City. The facility improvements include installation of HVAC Systems, lighting, heat pumps, and other equipment and systems related to energy efficiency efforts. The loan had an effective interest rate of 3.58% with thirty semi-annual payments due each October and April through April 2033.

On October 1, 2020 the City finalized and closed the refinancing of the Zion's Energy Loan and entered into a financed purchase agreement in the amount of \$1,944,352 with Sterling National Bank (SNB). The agreement with SNB has an interest rate of 2.07%. The overall savings from the Phase I energy refunding is approximately \$159,182 with an average annual savings of \$12,245. Twenty-five semi-annual payments are due each October and April, starting in April 2021 through April 2033.

The balance has been divided amongst governmental and business-type activities. The outstanding balance included in governmental activities as of June 30, 2023 was \$706,854. Future payments allocated to governmental activities is as follows:

Phase I Energy Financed Purchase Loan Refinanced			
For the Year Ending June 30,	Principal	Interest	Total
2024	\$ 56,038	\$ 14,342	\$ 70,380
2025	58,996	13,167	72,163
2026	62,059	11,930	73,989
2027	65,232	10,628	75,860
2028	68,515	31,225	99,740
2029-2033	396,014	1,347	397,361
Total	\$ 706,854	\$ 82,639	\$ 789,493

Police Software

In December 2017, the City entered into a financed purchase agreement with Sun Ridge Systems, Inc. in the amount of \$144,249 for the purchase of a police records management system. The agreement has an interest rate of 4%. Annual principal and interest payments totaling \$23,054 are due each June. The outstanding balance of the financed purchase agreement as of June 30, 2023 was \$41,205. The software is included in capital assets at a net book value of \$2,404, with accumulated depreciation of \$141,825. Amortization of the software under capital assets is included in depreciation expense. In July 2023, the City renewed the contract with the County Sheriff. The contract states the County shall be responsible for records management, therefore, the agreement will be ended or taken on by the County.

CITY OF RIO VISTA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 7: LONG-TERM LIABILITES (CONTINUED)

Lease Liability

The City as a lessee, has entered into lease agreements involving a postage machine, copier machine, and modular building.

Copier Machine - The City entered into a lease agreement in November 2017 and is paying monthly payments through November 2022. As of June 30, 2023, the leased asset was fully amortized. The City entered into a new lease agreement in November 2022 and is paying monthly payments through October 2027. The total of the leased assets is recorded at a cost of \$89,612, less accumulated amortization of \$11,952.

Modular Building – The City entered into a lease agreement in November 2019 and is paying monthly payments through January 2024. The total of the leased asset is recorded at a cost of \$54,687, less accumulated amortization of \$38,808.

Postage Machine - The City entered into a lease agreement in December 2020 and is paying quarterly payments through December 2025. The total of the leased assets is recorded at a cost of \$8,881, less accumulated amortization of \$3,936.

The right-to-use asset, accumulated amortization, and lease liability have been allocated amongst the governmental and business-type funds. Future payments related to the governmental-type activities is as follows:

Lease Liability			
For the Year Ending June 30,	Principal	Interest	Total
2024	\$ 13,616	\$ 340	\$ 13,956
2025	13,848	251	14,099
2026	13,655	165	13,820
2027	13,456	78	13,534
2028	<u>4,562</u>	<u>6</u>	<u>4,568</u>
Total	<u>\$ 59,137</u>	<u>\$ 840</u>	<u>\$ 59,977</u>

Total Governmental Activities Long-Term Liabilities Amortization

Total Governmental Activities			
For the Year Ending June 30,	Principal	Interest	Total
2024	\$ 259,402	\$ 54,067	\$ 313,469
2025	224,723	53,313	278,036
2026	232,497	42,375	274,872
2027	240,541	36,028	276,569
2028	240,169	29,614	269,783
2029 - 2033	627,482	73,040	700,522
2034 - 2038	250,355	18,895	269,250
2039 - 2043	<u>53,850</u>	<u>1,537</u>	<u>55,387</u>
Total	<u>\$ 2,129,019</u>	<u>\$ 308,869</u>	<u>\$ 2,437,888</u>

CITY OF RIO VISTA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 7: LONG-TERM LIABILITIES (CONTINUED)

A description of the long-term liabilities related to business-type activities at June 30, 2023 follows:

B. Business-type Activities

2013 Land Financed Purchase

The City entered into a capital ground financed purchase for the purpose of installation of Arsenic filtration equipment for Well 10. The financed purchase has an option to purchase the property at the end of the agreement. The financed purchase has a 20-year term, beginning in January 2013 and expiring in January 2033. Annual principal payments of \$6,000 are made from water revenues. The land is included in capital assets at \$120,000. Future debt service payments are as follows:

2013 Land Financed Purchase			
For the Year Ending June 30,	Principal	Interest	Total
2024	\$ 6,000	\$ -	\$ 6,000
2025	6,000	-	6,000
2026	6,000	-	6,000
2027	6,000	-	6,000
2028	6,000	-	6,000
2029 - 2033	27,355	-	27,355
Total	\$ 57,355	\$ -	\$ 57,355

Wastewater Installment Purchase Agreement

In December 2015, the City entered into an installment purchase agreement for the purpose of refunding its portion of the installment payments due under the 2000 Installment Purchase Agreement and Indenture related to the 2000 Water and Wastewater Revenue Bonds. The refunding provides a net savings of approximately \$181,000 with a net present value of approximately \$153,000 or 14.47% of the prior bonds being refunded. The refunding also lowers overall debt service by approximately \$12,431 per year from FY 2016 to FY 2029. The difference between the reacquisition price and the net carrying amount of the old debt of \$15,331 has been recorded as a deferred outflow of resources on the Statement of Net Position and is being amortized over the life of the installment purchase agreement. The installment purchase agreement is secured by a pledge of net revenues from the Sewer Enterprise Fund. Installment payments of principal and interest are due annually on October 1 through October 1, 2029. Interest is charged at an effective interest rate of 3.010% per annum.

The City covenants that it shall prescribe, revise, and collect charges for the wastewater system, that after allowances for contingencies, produces revenues sufficient in each fiscal year to provide net revenues to at least 1.20 times (120%) the sum of (i) the 2015 Installment Payments becoming due and payable in such fiscal year, and (ii) all debt service. The City was in compliance with this coverage for the year ended June 30, 2023. Future debt service payments are as follows:

Wastewater Installment Purchase Agreement			
For the Year Ending June 30,	Principal	Interest	Total
2024	\$ 75,000	\$ 17,308	\$ 92,308
2025	80,000	15,050	95,050
2026	80,000	12,642	92,642
2027	80,000	10,234	90,234
2028	85,000	7,826	92,826
2029 - 2030	175,000	7,977	182,977
Total	\$ 575,000	\$ 71,037	\$ 646,037

CITY OF RIO VISTA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 7: LONG-TERM LIABILITES (CONTINUED)

Water Meter Installment Purchase Agreement

In July 2016, the City entered into an installment purchase agreement for the purpose of financing the acquisition and installation of consumer water meters in the amount of \$3,990,000. The installment purchase agreement is secured by a pledge of net revenues from the Water Enterprise Fund. Semi-annual installment payments of principal and interest are due each December 1 and June 1 through December 2031. Interest is charged at an effective interest rate of 2.43% per annum.

The City covenants that it shall prescribe, revise, and collect charges for the water system, that after allowances for contingencies, produces revenues sufficient in each fiscal year to provide net revenues to at least 1.20 times (120%) the sum of (i) the 2016 Installment Payments becoming due and payable in such fiscal year, and (ii) all debt service. The City was in compliance with this coverage for the year ended June 30, 2023. Future debt service payments are as follows:

Water Meter Installment Purchase Agreement			
For the Year Ending June 30,	Principal	Interest	Total
2024	\$ 255,000	\$ 56,558	\$ 311,558
2025	260,000	50,301	310,301
2026	275,000	43,922	318,922
2027	275,000	37,240	312,240
2028	280,000	30,497	310,497
2029 - 2032	1,045,000	51,212	1,096,212
Total	\$ 2,390,000	\$ 269,730	\$ 2,659,730

KS Statebank Vector Truck Loan

In April 2018, the City entered into a vehicle and equipment financing agreement in the amount of \$308,739 for the purchase of one (1) vector truck. Interest is charged at an effective rate of 3.95% per annum. Semi-annual payments are due each September and March through September 2024. Future payments are as follows:

Vector Truck Loan			
For the Year Ending June 30,	Principal	Interest	Total
2024	\$ 65,378	\$ 3,273	\$ 68,651
2025	33,662	665	34,327
Total	\$ 99,040	\$ 3,938	\$ 102,978

CITY OF RIO VISTA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 7: LONG-TERM LIABILITIES (CONTINUED)

Sterling National Bank Energy Savings Project Financed Purchase Agreement

In April 2020, the City entered into a financed purchase agreement in the amount of \$1,077,000 for the second phase of multiple facility improvements concerning energy conservation measures in the City. The facility improvements include field lighting at Egbert Sports Field, upgrade of HVAC and lighting at the library, and solar system at the swimming pool and northwest wastewater treatment plant. The agreement has an effective interest rate of 2.28%. Forty semi-annual payments are due each October and April through April 2040. The agreement balance has been divided amongst governmental and business-type activities. The outstanding balance included in business-type activities as of June 30, 2023 was \$555,950. The financed purchase agreement is on a reimbursement basis. The City will request for disbursement for payments of costs incurred. Future payments allocated to business-type activities is as follows:

SNB Energy Savings Project Purchase Agreement			
For the Year Ending June 30,	Principal	Interest	Total
2024	\$ 27,091	\$ 12,521	\$ 39,612
2025	27,680	11,904	39,584
2026	28,269	11,266	39,535
2027	28,858	10,621	39,479
2028	29,447	9,957	39,404
2029 - 2033	159,600	39,242	198,842
2034 - 2038	177,857	20,128	197,985
2039 - 2040	77,148	2,202	79,350
Total	\$ 555,950	\$ 117,841	\$ 673,791

Phase I Energy Financed Purchase Loan Refinanced (formerly known as "Zion's Energy Loan")

In April 2018, the City entered into a fixed-rate all property purchase agreement in the amount of \$2,077,404 for multiple locations of facility improvements concerning about energy conservation measures in the City. The facility improvements include installation of HVAC Systems, lighting, heat pumps, and other equipment and systems related to energy efficiency efforts. The agreement had an effective interest rate of 3.58% with thirty semi-annual payments due each October and April through April 2033.

On October 1, 2020 the City finalized and closed the refinancing of the Zion's Energy Loan and entered into a financed purchase agreement in the amount of \$1,944,352 with Sterling National Bank (SNB). The agreement with SNB has an interest rate of 2.07%. The overall savings from the Phase I energy refunding is approximately \$159,182 with an average annual savings of \$12,245. Twenty-five semi-annual payments are due each October and April, starting in April 2021 through April 2033.

The balance has been divided amongst governmental and business-type activities. The outstanding balance included in business-type activities as of June 30, 2023 was \$945,298. Future payments allocated to business-type activities is as follows:

Phase I Energy Financed Purchase Loan Refinanced			
For the Year Ending June 30,	Principal	Interest	Total
2024	\$ 74,942	\$ 19,180	\$ 94,122
2025	78,897	17,608	96,505
2026	82,994	15,954	98,948
2027	87,236	14,214	101,450
2028	91,628	41,758	133,386
2029 - 2033	529,601	31,174	560,775
Total	\$ 945,298	\$ 139,888	\$ 1,085,186

CITY OF RIO VISTA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 7: LONG-TERM LIABILITES (CONTINUED)

Lease Liability

The City as a lessee, has entered into lease agreements involving a postage machine, copier machine, and modular building.

Copier Machine - The City entered into a lease agreement in November 2017 and is paying monthly payments through November 2022. As of As of June 30, 2023, the leased asset was fully amortized. The City entered into a new lease agreement in November 2022 and is paying monthly payments through October 2027. The total of the leased assets is recorded at a cost of \$89,612, less accumulated amortization of \$11,952.

Modular Building – The City entered into a lease agreement in November 2019 and is paying monthly payments through January 2024. The total of the leased asset is recorded at a cost of \$54,687, less accumulated amortization of \$38,808.

Postage Machine - The City entered into a lease agreement in December 2020 and is paying quarterly payments through December 2025. The total of the leased assets is recorded at a cost of \$8,881, less accumulated amortization of \$3,936.

The right-to-use asset, accumulated amortization, and lease liability have been allocated amongst the governmental and business-type funds. Future payments related to the business-type activities is as follows:

Lease Liability			
For the Year Ending June 30,	Principal	Interest	Total
2024	\$ 18,192	\$ 350	\$ 18,542
2025	5,909	251	6,160
2026	5,442	165	5,607
2027	4,962	78	5,040
2028	<u>1,683</u>	<u>6</u>	<u>1,689</u>
Total	<u>\$ 36,188</u>	<u>\$ 850</u>	<u>\$ 37,038</u>

Total Business-Type Long-Term Liabilities Amortization

Total Business-Type Activities			
For the Year Ending June 30,	Principal	Interest	Total
2024	\$ 521,603	\$ 109,190	\$ 630,793
2025	492,148	95,779	587,927
2026	477,705	83,949	561,654
2027	482,056	72,387	554,443
2028	493,758	90,044	583,802
2029 - 2033	1,936,556	129,605	2,066,161
2034 - 2038	177,857	20,128	197,985
2039 - 2043	<u>77,148</u>	<u>2,202</u>	<u>79,350</u>
Total	<u>\$ 4,658,831</u>	<u>\$ 603,284</u>	<u>\$ 5,262,115</u>

CITY OF RIO VISTA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 8: SPECIAL ASSESSMENT DEBT

Special assessment bonds have been issued pursuant to the provisions of the Improvement Bond Acts of 1915. The City is in no way liable for repayment of any bonds of the funds related to the custodial funds, according to bond counsel, but is acting only as an agent for the property owners/bond holders in collecting and forwarding the special assessments. Balances of the various assessment district bonds at June 30, 2023 were as follows:

Community Facilities District No. 2004-1 (Northwest Wastewater Facility)	\$ 2,770,000
Community Facilities District No. 2006-1	5,265,000
Community Facilities District No. 2018-1 (Liberty Community)	<u>11,229,850</u>
Total Special Assessment Debt	<u>\$ 19,264,850</u>

NOTE 9: DEFINED BENEFIT PENSION PLAN

A. General Information about the Pension Plans

Plan Description

All qualified permanent and probationary employees are eligible to participate in the Public Agency Cost-Sharing Multiple-Employer Defined Benefit Pension Plan (Plan) administered by the California Public Employees' Retirement System (CalPERS.) The Plan consists of individual rate plans (benefit tiers) within a safety risk pool (police and fire) and a miscellaneous risk pool (all other). Plan assets may be used to pay benefits for any employer rate plan of the safety and miscellaneous pools. Accordingly, rate plans within the safety or miscellaneous pools are not separate plans under GASB Statement No. 68. Individual employers may sponsor more than one rate plan in the miscellaneous or safety risk pools. The City sponsors five rate plans (two miscellaneous and three safety). Benefit provisions under the Plan are established by State statute and City resolution. CalPERS issues publicly available reports that include a full description of the pension plan regarding benefit provisions, assumptions and membership information that can be found on the CalPERS website.

Benefits Provided

CalPERS provides service retirement and disability benefits, annual cost of living adjustments and death benefits to plan members, who must be public employees and beneficiaries. Benefits are based on years of credited service, equal to one year of full time employment. Members with five years of total service are eligible to retire at age 50 (age 52 for Miscellaneous Plan members if membership date is on or after January 1, 2013) with statutorily reduced benefits. All members are eligible for non-duty disability benefits after 5 years of service. The death benefit is one of the following: the Special Death Benefit (Safety only), 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.

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

Hire Date	Classic Prior to January 1, 2013	Miscellaneous (PEPRA) On or After January 1, 2013
Benefit Formula	2.0% @ 55	2.0% @ 62
Benefit Vesting Schedule	5 years service	5 years service
Benefit Payments	monthly for life	monthly for life
Retirement Age	50 and up	52 and up
Monthly Benefits, as a % of Eligible Compensation	1.426% to 2.418%	1.0% - 2.5%
Required Employee Contribution Rates	7.000%	6.750%
Required Employer Contribution Rates	10.87%	7.47%
Required UAL Contribution	\$253,318	\$8,161

CITY OF RIO VISTA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 9: DEFINED BENEFIT PENSION PLAN (CONTINUED)

Hire Date	Safety	
	Classic Prior to January 1, 2013	(PEPRA) On or After January 1, 2013
Benefit Formula	2.0% @ 50	2.7% @ 57
Benefit Vesting Schedule	5 years service	5 years service
Benefit Payments	monthly for life	monthly for life
Retirement Age	50 and up	50 and up
Monthly Benefits, as a % of Eligible Compensation	2.0% to 2.7%	2.0% to 2.7%
Required Employee Contribution Rates	9.000%	13.000%
Required Employer Contribution Rates	19.27%	12.78% (Fire) 12.78% (Police)
Required UAL Contribution	\$332,115	\$7,031 (Fire) \$8,695 (Police)

Contributions

Section 20814(c) of the California Public Employees' Retirement Law requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. Funding contributions for the Plan are determined annually on an actuarial basis as of June 30 by CalPERS. 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 City is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. The City's contributions to the Plan for the year ending June 30, 2023 were \$1,020,988.

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

As of June 30, 2023, the City reported a net pension liability for its proportionate share of the net pension liability of the Plan of \$8,193,698. Of this total, \$6,593,173 was reported in governmental activities and \$1,600,525 was reported in business-type activities.

The City's net pension liability for the 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 the 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 plan relative to the projected contributions of all participating employers, actuarially determined. The City's proportionate share of the net pension liability for the Plan as of June 30, 2022 and 2023 (measurement periods) was as follows:

Proportion - June 30, 2022	0.07207%
Proportion - June 30, 2023	0.07094%
Change - Increase (Decrease)	(0.00113%)

CITY OF RIO VISTA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 9: DEFINED BENEFIT PENSION PLAN (CONTINUED)

For the year ended June 30, 2023, the City recognized pension expense of \$530,877. At June 30, 2023, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions subsequent to the measurement date	\$ 1,020,988	\$ -
Difference between actual contributions made by employer and the employer's proportionate share of the risk pool's total contribution	-	586,527
Differences between actual and expected experience	263,433	98,181
Changes in assumptions	832,000	-
Adjustment due to differences in proportions	475,096	20,389
Net differences between projected and actual earnings on plan investments	1,383,621	-
Total	\$ 3,975,138	\$ 705,097

\$1,020,988 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 year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Year Ended June 30,	
2024	\$ 594,406
2025	518,074
2026	291,493
2027	845,080

Actuarial Assumptions

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

Valuation Date	June 30, 2021
Measurement Date	June 30, 2022
Actuarial Cost Method	Entry-Age Normal Cost Method
Actuarial Assumptions:	
Discount Rate	6.90%
Inflation	2.30%
Salary Increases	Varies by Entry Age and Service
Investment Rate of Return	6.90% net of pension plan investment expenses; includes inflation
Mortality (1)	Derived using CalPERS membership data for all funds
Post Retirement Benefit Increase	Contract COLA up to 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 table includes 20 years of mortality improvements using the Society of Actuaries 80 percent scale MP 2020. For more details on this table, please refer to the 2021 experience study report (based on CalPERS demographic data from 2000 to 2019) that can be found on the CalPERS website.

CITY OF RIO VISTA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 9: DEFINED BENEFIT PENSION PLAN (CONTINUED)

The underlying mortality assumptions and all other actuarial assumptions used in the June 30, 2021 valuation were based on the results of an actuarial experience study for the fiscal years 2000 to 2019, including updates to salary increase, mortality and retirement rates. The Experience Study report can be obtained at CalPERS' website under Forms and Publications.

Changes in Assumptions

For the measurement period June 30, 2022, the discount rate was reduced from 7.15% to 6.90%.

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.

Long-term Expected Rate of Return

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

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

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

Asset Class	Assumed Asset Allocation	Real Return Years 1 - 10 (a)
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%
Emerging Market Debt	5.00%	2.48%
High Yield	5.00%	2.27%
Private Debt	5.00%	3.57%
Real Assets	15.00%	3.21%
Leverage	-5.00%	-0.59%

(a) An expected inflation of 2.30% used for this period

CITY OF RIO VISTA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 9: DEFINED BENEFIT PENSION PLAN (CONTINUED)

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

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

	Discount Rate -1% (5.90%)	Current Discount Rate (6.90%)	Discount Rate +1% (7.90%)
Net Pension Liability	\$ <u>12,422,899</u>	\$ <u>8,193,698</u>	\$ <u>4,726,865</u>

Pension Plan Fiduciary Net Position

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

NOTE 10: OTHER POST EMPLOYMENT BENEFITS (OPEB)

Description of the Plan

The City provides health care benefits for all retired employees based on retirement age of 50 for safety employees and 55 for all other employees. A retired full-time City employee is permitted to participate in the City health, dental, and vision programs provided the retiree pays his or her entire premium, less the employer mandatory contribution. In addition, retirees with 15 years of continuous service are eligible to receive one year of fully paid City health, dental and vision coverage. If the retiree becomes eligible for Medicare, these benefits are integrated with the Medicare plan. The City's Plan is a single-employer defined benefit plan administered by the City who has the authority to establish and amend the Plan's benefit terms and financing requirements to the City Council. No assets are accumulated in a trust that meets all of the criteria in GASB Statement No. 75, paragraph 4 as of the June 30, 2022 measurement date. There are no separate financial statements issued for the OPEB Plan.

Employees Covered

As of the June 30, 2022 measurement date, the following current and former employees were covered by the benefit terms under the Health Plan:

	<u>Number of Covered Participants</u>
Active employees	33
Inactive employees, spouses, or beneficiaries currently receiving benefit payments	14
Total	47

Contributions

The City makes contributions based on an actuarially determined rate. For the year ended June 30, 2023, the City paid \$24,350 on behalf of retirees and the estimated implicit subsidy was \$45,463, for a total contribution of \$69,813. In addition, the City entered into a Section 115 agreement with PARS during the fiscal year. The City contributed \$50,000 to the trust.

CITY OF RIO VISTA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 10: OTHER POST EMPLOYMENT BENEFITS (CONTINUED)

Total OPEB Liability

The City's total OPEB liability was measured as of June 30, 2022, and the total OPEB liability was determined by an actuarial valuation as of June 30, 2021 based on the following assumptions:

Contribution Policy.	Retiree pays difference between premiums and the PEMHCA minimum, unless the City is paying the entire premium.
Discount Rate	3.69%
General Inflation	2.30%
Mortality, Retirement, Disability, Termination	CalPERS OPEB assumptions model, revised November 2021
Salary Increases	2.80%. Additional merit based increases based on CalPERS merit salary increase table.
Healthcare Trend Rates	Premedicare 6.50%; Medicare 5.50%, trending down to 4.04%
Mortality Rates	Based on CalPERS tables
Healthcare Participation	Current retirees: assume current elections continue until decrement. Future retiree election assumptions: <ul style="list-style-type: none"> • Less than 15 service years: Service retirement: 60% Disability retirement 60% • 15 or more service years: Service retirement: 70% Disability retirement: 70% Assumed all covered spouses elect survivor spouse benefits.

Changes in Assumptions

For the measurement period ending June 30, 2022, the discount rate changed from 1.92% to 3.69%, and the inflation rate changed from 5.50% to 2.30%

Discount Rate

The discount rate used to measure the total OPEB liability was 3.69%. The City's OPEB plan is an unfunded plan, therefore the discount rate was set to the rate of tax-exempt, high-quality 20-year municipal bonds, as of the valuation date.

CITY OF RIO VISTA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 10: OTHER POST EMPLOYMENT BENEFITS (CONTINUED)

Changes in the Total OPEB Liability

The changes in the total OPEB liability for the health care plan are as follows:

	Total OPEB Liability
Balance at July 1, 2022	\$ 1,435,330
Changes recognized for the measurement period:	
Service cost	169,349
Interest	30,168
Assumption changes	(250,224)
Difference between expected and actual experience	5,627
Benefit payments	(34,698)
Implicit subsidy fulfilled	(32,226)
Net changes	(112,004)
Balance at June 30, 2023	\$ 1,323,326

Sensitivity of the Total OPEB Liability to Changes in the Discount Rate

The following table presents the total OPEB liability of the City if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate, for the measurement period ended July 1, 2022:

	Discount Rate -1% (2.69%)	Current Discount Rate (3.69%)	Discount Rate +1% (4.69%)
Total OPEB Liability	\$ <u>1,470,689</u>	\$ <u>1,323,326</u>	\$ <u>1,198,933</u>

Sensitivity of the Net OPEB Liability to Changes in the Health Care Cost Trend Rate

	1% Decrease (6.00%)	Current Trend (7.00%)	1% Increase (8.00%)
Total OPEB Liability	\$ <u>1,145,980</u>	\$ <u>1,323,326</u>	\$ <u>1,544,069</u>

OPEB Expense and Deferred Outflows/Inflows of Resources Related to OPEB

For the fiscal year ended June 30, 2023, the City recognized OPEB expense of \$102,243. As of fiscal year ended June 30, 2023, the City reported the following deferred outflows of resources and deferred inflows of resources related to OPEB:

	Deferred Outflows of Resources	Deferred Inflows of Resources
OPEB contributions subsequent to the measurement date	\$ 119,813	\$ -
Differences between actual and expected experience	4,933	307,143
Changes in assumptions	192,075	224,790
Total	\$ 316,821	\$ 531,933

CITY OF RIO VISTA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 10: OTHER POST EMPLOYMENT BENEFITS (CONTINUED)

\$119,813 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the total OPEB liability during the year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as OPEB expense as follows:

<u>Year Ended June 30,</u>		
2024	\$	(51,812)
2025		(51,812)
2026		(51,812)
2027		(51,811)
2028		(49,530)
Thereafter		(78,148)

NOTE 11: FUND BALANCE

The City of Rio Vista has established the following fund balance policies:

Committed Fund Balance: Only the City Council may have the authority to create or change a fund balance commitment through an adoption of resolution. Commitments may be changed or lifted only by the City Council taking the same formal action that imposed the constraint originally.

Assigned Fund Balance: Intent is expressed by the City Council or the City Manager to which the City Council has delegated authority to assign amounts to be used for specific purposes.

The accounting policies of the City consider restricted fund balance to have been spent first when an expenditure is incurred for purposes for which both restricted and unrestricted fund balance is available. Similarly, when an expenditure is incurred for purposes for which amounts in any of the unrestricted classifications of fund balance could be used, the City considers committed amounts to be reduced first, followed by assigned amounts, and unassigned amounts.

CITY OF RIO VISTA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 11: FUND BALANCE (CONTINUED)

As of June 30, 2023, fund balances consisted of the following:

	<u>General Fund</u>	<u>Capital Projects</u>	<u>Municipal Improvements</u>	<u>Non-Major Funds</u>	<u>Total</u>
Nonspendable:					
Prepays and Supplies	\$ 30,512	\$ -	\$ -	\$ -	\$ 30,512
Advances	<u>801,656</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>801,656</u>
Total Nonspendable	<u>832,168</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>832,168</u>
Restricted:					
Section 115 Trust	537,697	-	-	-	537,697
Economic Development	-	-	-	5,521	5,521
Debt Service	-	-	-	2,051	2,051
Streets and Capital Projects	-	-	-	332,378	332,378
Community Development	-	-	-	158,849	158,849
Public Safety	-	-	-	543,799	543,799
Liberty Services District	-	-	-	<u>2,054,230</u>	<u>2,054,230</u>
Total Restricted	<u>537,697</u>	<u>-</u>	<u>-</u>	<u>3,096,828</u>	<u>3,634,525</u>
Committed:					
Vehicle Replacement	<u>-</u>	<u>-</u>	<u>-</u>	<u>199,113</u>	<u>199,113</u>
Assigned:					
Storm Drain Projects	-	-	-	41,824	41,824
Transient Occupancy Tax	47,023	-	-	-	47,023
Public Art Projects	171,761	-	-	-	171,761
Road Way Impact	-	-	-	848,015	848,015
Municipal Improvement	-	-	7,910,496	-	7,910,496
Hazardous Waste	-	-	-	510,667	510,667
Landfill Closure	-	-	-	2,052,199	2,052,199
Parks and Recreation	-	-	-	<u>761,942</u>	<u>761,942</u>
Total Assigned	<u>218,784</u>	<u>-</u>	<u>7,910,496</u>	<u>4,214,647</u>	<u>12,343,927</u>
Unassigned	<u>8,543,457</u>	<u>(77,177)</u>	<u>-</u>	<u>-</u>	<u>8,466,280</u>
Total	<u>\$ 10,132,106</u>	<u>\$ (77,177)</u>	<u>\$ 7,910,496</u>	<u>\$ 7,510,588</u>	<u>\$ 25,476,013</u>

NOTE 12: RISK MANAGEMENT

Coverage

The City is a member of the Northern California Cities Self Insurance Fund (NCCSIF) along with twenty other northern California cities. The NCCSIF is a joint powers authority (JPA) organized in accordance with Article 1, Chapter 5, Division 7, Title 1 of the California Government Fund Programs. The purpose is to create a common pool of funds to be used to meet obligations of the parties to provide workers' compensation benefits for their employees and to provide excess liability insurance. The NCCSIF provides claims processing, administrative services, risk management services, and actuarial studies. A member from each city governs the NCCSIF. The City Council members do not have significant oversight responsibility, since they evenly share all factors of responsibility with the other cities. The City does not retain the risk of loss. However, ultimate liability for payment of claims and insurance premiums resides with member cities. The NCCSIF is empowered to make supplemental assessments as needed to eliminate deficit positions of member cities. If the JPA become insolvent, the City is responsible only to the extent of any deficiency in its equity balance.

CITY OF RIO VISTA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 12: RISK MANAGEMENT (CONTINUED)

The NCCSIF establishes claims liabilities based on estimates of the ultimate cost of claims (including future claims settlement expenses) that have been reported but not settled, plus estimates of claims that have been incurred but not reported. Because actual claims costs depend on various factors, the claims liabilities are recomputed periodically using a variety of actuarial and statistical techniques to produce current estimates that reflect recent settlements, claim frequency, and other economic and social factors. A provision of inflation is implicit in the calculation of estimated future claims costs. Adjustments to claims liabilities are charged or credited to expense in the periods in which they are made.

The City's insurance coverage for general liability includes claims up to \$40,000,000 and workers' compensation claims up to the statutory limit and up to \$5,000,000 for employer's liability. The limit for employment practices liability claims is up to \$10,000,000. The City has a self insured retention or deductible of \$50,000 per claim for general liability claims. The City's self-insured retention is \$100,000 for worker's compensation claims. Once the City's self-insured retention for claims is met, NCCSIF becomes responsible for payment of all claims up to the limit.

Financial statements for NCCSIF may be obtained from Alliant Insurances, 2180 Harvard Street, Suite 460, Sacramento, California 95815.

There have been no significant reductions in insurance coverage during the fiscal year. Also, settlements have not exceeded the insurance coverage for the past three fiscal years.

The City also has commercial policies which provide commercial property and airport liability coverage up to a maximum of \$35.5 million and \$5 million, respectively, per claim. The City has a deductible or uninsured liability of \$5,000 per claim for the commercial property coverage and no deductible for airport liability coverage.

NOTE 13: DEFICIT FUND BALANCES AND NET POSITION

As of June 30, 2023, the following governmental fund had a fund deficit:

Fund	Deficit
Capital Projects	\$ <u>77,177</u>

This deficit was a result of expenditures incurred in advance of receipt of revenue and will be eliminated through future revenues and expenditure reductions.

As of June 30, 2023, the following proprietary fund had a deficit unrestricted net position:

Fund	Deficit
Airport	\$ <u>909,024</u>

Deficit unrestricted net position for the enterprise fund will be cured by future grant revenues and expenditure reductions.

CITY OF RIO VISTA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 14: CONTINGENCIES AND COMMITMENTS

The City is subject to litigation arising in the normal course of business. According to the City Attorney, there is a potential late payment interest fee for past due billings on a waste treatment facilities operation vendor contract with Veolia North America. The amount of this penalty is currently estimated by Veolia to be \$73,327, based upon the contractual 10% late penalty interest calculation. Currently, the underlying billings have been paid in full and thus further interest is not accruing. Veolia has stated that it is willing to discuss waiving payment of the interest obligation. The City is currently negotiating with Veolia on this point.

Grant Awards

The City participates in certain Federal and State assisted grant programs. These programs are subject to program compliance audits by the grantors or their representatives. Any liability for reimbursement which may arise as the result of these audits is not believed to be material.

Construction and Other Commitments

The City has signed agreements for \$734,814 in various construction projects that were not complete as of June 30, 2023. Construction completed and paid subsequent to June 30, 2023 on these projects was \$22,418.

Delta Rural Fire Protection District

The City entered into an amended contractual agreement to provide fire protection services to the Delta Rural Fire Protection District (the District). The agreement commenced on January 1, 2016 and is effective for 10 years ending December 31, 2025. If either party chooses to terminate the agreement prior to the term of the contract, parties must provide 12-months written notice to the other party. The agreement states that the District shall pay to the City the sum of property tax revenue equal to the amount received by the District from the Sacramento County Auditor-Controller for that fiscal year that is attributable to the District's service area; however, that annual payment amount will be at least \$100,000. The semi-annual payments shall be due on January 1 and June 1, of each year. In addition, 75% of the District's assessment proceeds will be used for capital equipment to support fire protection services. Any equipment purchased from those proceeds shall become the property of the City upon termination of the agreement.

Solano County Law Enforcement Contract

On September 30, 2019, the City entered into a Memorandum of Agreement with the Solano County Sheriff's Office to provide limited law enforcement services on a temporary basis to the City. In September of 2019, the Rio Vista Police Department found itself unable to properly staff the department shifts following a number of officer resignations and vacancies. The Solano County Sheriff's Office agreed to provide deputy sheriffs to assist in patrol duties until the City can maintain acceptable levels of staffing. The initial agreement commenced on February 1, 2020, and extended through June 30, 2023. On June 20, 2023, the City executed an agreement with the County of Solano Sheriff's Office for a 3-year term from July 1, 2023 to June 30, 2026. The cost for services set forth in this agreement at the standard staffing level is \$3,192,596 in Year 1, \$3,353,543 in Year 2, and \$3,509,009 in Year 3. If either party chooses to terminate the agreement prior to the term of the contract, parties must provide 180 days written notice to the other party. Upon termination, the City shall pay all outstanding costs not in dispute incurred by the County under the agreement.

NOTE 15: LANDFILL POST-CLOSURE COSTS

The City accounts for certain costs associated with its landfill in accordance with GASB Statement No. 18, *Landfill Closure and Postclosure Care Cost*. Under Statement No. 18, the City is required to recognize a liability equal to the estimated total current cost of postclosure care for its landfill. The total current cost of landfill closure and postclosure care is an estimate subject to changes resulting from inflation, deflation, technology, or changes in applicable laws or regulations. Postclosure care of the City's landfill after its closure is mandated by state and federal laws and consists of various maintenance and monitoring functions at the landfill site. The City placed a final cover on its closed landfill site in 2002 and is performing maintenance and monitoring functions at the site for 30 years after closure. As of June 30, 2023, the City has accrued \$1,923,285 to cover the costs of these functions, of which \$63,312 is estimated to be current.

CITY OF RIO VISTA
NOTES TO BASIC FINANCIAL STATEMENTS
JUNE 30, 2023

NOTE 16: GAS LEASE

The City leases the right to extract minerals to a natural gas supplier. The revenues from the gas royalties are contingent upon the sales amount of the gas extracted. The lease remains in force as long as there is gas available for production. Royalty payments for the fiscal year amounted to \$61,838.

REQUIRED SUPPLEMENTARY INFORMATION

CITY OF RIO VISTA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	2022 - 2023		Actual	Variance
	Budgeted Amounts			
	Original	Final	Amounts	with Final
				Budget
				Positive
				(Negative)
REVENUES				
Taxes and assessments	\$ 6,375,372	\$ 6,335,434	\$ 6,215,366	\$ (120,068)
License, permits, and fees	1,415,380	1,307,021	1,399,949	92,928
Fines and forfeitures	18,056	18,056	18,527	471
Use of money and property	76,266	133,766	316,034	182,268
Intergovernmental	-	30,000	106,789	76,789
Charges for services	558,860	622,400	542,087	(80,313)
Other revenues	<u>130,000</u>	<u>205,103</u>	<u>500,636</u>	<u>295,533</u>
Total Revenues	<u>8,573,934</u>	<u>8,651,780</u>	<u>9,099,388</u>	<u>447,608</u>
EXPENDITURES				
Current:				
General administration				
City council	101,062	102,724	116,629	(13,905)
City Manager	191,567	253,911	280,792	(26,881)
City administration	265,119	437,300	309,575	127,725
City clerk	236,160	215,665	178,453	37,212
Finance	149,474	148,437	140,867	7,570
Information technology	168,040	168,040	171,492	(3,452)
Non-departmental	550,000	550,000	50,000	500,000
Transient occupancy tax	<u>35,000</u>	<u>35,000</u>	<u>25,431</u>	<u>9,569</u>
Total General administration	<u>1,696,422</u>	<u>1,911,077</u>	<u>1,273,239</u>	<u>637,838</u>
Public safety				
Fire	3,311,059	3,315,045	3,208,802	106,243
Police	<u>3,218,712</u>	<u>3,218,651</u>	<u>3,165,285</u>	<u>53,366</u>
Total Public safety	<u>6,529,771</u>	<u>6,533,696</u>	<u>6,374,087</u>	<u>159,609</u>
Parks and recreation				
Recreation	20,224	47,724	21,112	26,612
Recreation education	<u>5,000</u>	<u>10,000</u>	<u>8,706</u>	<u>1,294</u>
Total Parks and recreation	<u>25,224</u>	<u>57,724</u>	<u>29,818</u>	<u>27,906</u>
Community development				
Building	244,782	243,979	131,916	112,063
Planning	282,669	346,482	352,695	(6,213)
General plan	8,000	141,183	31,945	109,238
Code enforcement	105,428	164,207	46,875	117,332
Economic development	<u>37,900</u>	<u>27,747</u>	<u>10,686</u>	<u>17,061</u>
Total Community development	<u>678,779</u>	<u>923,598</u>	<u>574,117</u>	<u>349,481</u>

CITY OF RIO VISTA
GENERAL FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL (CONTINUED)
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	2022 - 2023			Variance with Final Budget Positive (Negative)
	Budgeted Amounts			
	Original	Final	Actual Amounts	
Public works				
City Hall building/grounds	72,365	79,496	85,253	(5,757)
Swimming pool	129,619	129,335	103,441	25,894
Youth center	35,021	36,029	33,058	2,971
Corporation yard	117,375	117,881	91,687	26,194
Senior center	31,386	32,217	27,924	4,293
Parks	198,361	224,249	206,657	17,592
Streets	171,729	174,216	173,615	601
Public works administration	43,822	94,224	33,328	60,896
Library	59,752	60,918	16,081	44,837
Total Public works	<u>859,430</u>	<u>948,565</u>	<u>771,044</u>	<u>177,521</u>
Capital outlay	16,000	88,750	84,869	3,881
Debt service:				
Principal	93,851	93,851	108,790	(14,939)
Interest and fiscal charges	<u>28,395</u>	<u>28,395</u>	<u>29,036</u>	<u>(641)</u>
Total Expenditures	<u>9,927,872</u>	<u>10,585,656</u>	<u>9,245,000</u>	<u>1,340,656</u>
Excess (deficiency) of revenues over expenditures	<u>(1,353,938)</u>	<u>(1,933,876)</u>	<u>(145,612)</u>	<u>1,788,264</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Lease liabilities issued	-	-	65,463	65,463
Transfers in	840,360	994,412	911,287	(83,125)
Transfers out	<u>(8,000)</u>	<u>(8,000)</u>	<u>-</u>	<u>8,000</u>
Total Other Financing Sources (Uses)	<u>832,360</u>	<u>986,412</u>	<u>976,750</u>	<u>(9,662)</u>
Net change in fund balance	<u>\$ (521,578)</u>	<u>\$ (947,464)</u>	<u>831,138</u>	<u>\$ 1,778,602</u>
Fund balance - July 1, 2022			<u>9,300,968</u>	
Fund balance - June 30, 2023			<u>\$ 10,132,106</u>	

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

Budgetary Control and Budgetary Accounting

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

1. Budget Process - The City of Rio Vista operates on a fiscal year basis that begins on July 1 of each year and ends the following year on June 30. The City Manager's Office and Finance Department manage the budget process, with support from each of the operating departments. The preparation of the budget takes place between March and June, culminating with the adoption of an annual budget by the City.
2. Budget Guidelines - The operating budget is adopted no later than June 30th for the ensuing fiscal year. Every six months after the adoption of the budget, the City Council formally reviews the City's fiscal condition and amends appropriation as needed. The City Council may, by majority votes, amend or supplement the budget any time after its adoption.
3. Council Approval - After submission of the budget by the City Manager, the City shall hold an open budget study session to the City Council and the Public. During the open budget study session, City staff will address City Council and the Public's concerns and questions. If needed, additional budget study session will be held in the following week after the first open budget study session.

After the budget study session, the Council may revise the budget in any manner if necessary and shall adopt a budget by resolution for the ensuing fiscal year no later than the last day of the current fiscal year. If it fails to adopt the budget by this date, the amounts appropriated for current operation for the current fiscal year shall be adopted for the ensuing fiscal year on a month-to-month basis, with all items in it prorated accordingly, until the Council adopts a budget for the ensuing fiscal year. Adoption of the budget shall constitute appropriations of the amounts specified therein as expenditures from the funds indicated and shall constitute a levy of the property tax therein proposed.

4. Legal level of budgetary control - Budget control is established at the following levels: a) General Fund – Department Level, b) Other Funds – Fund level, and c) Capital Projects Department level. At any time during the fiscal year, the City Manager may transfer part (or all) of any unencumbered appropriation balance among programs within a department or fund up to \$29,500. Also, upon written request by the City Manager, the Council may transfer by resolution part (or all) of any unencumbered appropriation balance between department or fund for adjustments over \$29,500. In the same manner, the City Manager may also appropriate available funds not included in the budget.
5. Budgetary basis of accounting – Budgets are adopted on a basis consistent with Generally Accepted Accounting Principles (GAAP) for governmental funds. The General Fund, Capital Project Funds, Debt Service Fund, and Special Revenues Funds are structured in this category.

**CITY OF RIO VISTA
REQUIRED SUPPLEMENTARY INFORMATION**

**SCHEDULE OF THE CITY'S PROPORTIONATE SHARE OF THE NET PENSION LIABILITY
Prepared for the City's Miscellaneous and Safety Plan, Cost Sharing Defined Benefit Pension Plan
As of June 30, 2023
Last 10 Years ***

	Measurement Period								
	2022	2021	2020	2019	2018	2017	2016	2015	2014
Proportion of the net pension liability	0.07904 %	0.07207 %	0.06313 %	0.06215 %	0.06191 %	0.06282 %	0.06459 %	0.06617 %	0.07212 %
Proportionate share of the net pension liability	\$ 8,193,698	\$ 3,897,525	\$ 6,868,561	\$ 6,368,691	\$ 5,965,906	\$ 6,229,988	\$ 5,588,692	\$ 4,542,224	\$ 4,512,022
Covered payroll	\$ 3,305,809	\$ 2,989,426	\$ 3,406,715	\$ 3,652,693	\$ 3,437,547	\$ 3,214,867	\$ 3,017,116	\$ 2,773,550	\$ 2,037,002
Proportionate share of the net pension liability as a percentage of covered payroll	247.86 %	130.38 %	201.62 %	174.36 %	173.55 %	193.79 %	185.23 %	163.77 %	221.50 %
Plan fiduciary net position as a percentage of the total pension liability	76.70 %	88.30 %	75.10 %	75.30 %	75.30 %	73.30 %	74.06 %	78.40 %	79.82 %

Notes to Schedule:

Changes in assumptions

In 2022, the demographic assumptions, discount rate and inflation rate were changed in accordance with the CalPERS Experience Study and Review of Actuarial Assumptions December 2021. In 2021, 2020 and 2019, there were no changes. In 2018, the demographic assumptions and inflation rate were changed in accordance with the CalPERS Experience Study and Review of Actuarial Assumptions December 2017. In 2017, the accounting 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.

* Fiscal year 2015 was the 1st year of implementation, therefore only nine years are shown.

**CITY OF RIO VISTA
REQUIRED SUPPLEMENTARY INFORMATION**

**SCHEDULE OF CONTRIBUTIONS TO THE DEFINED BENEFIT PENSION PLAN
Prepared for the City's Miscellaneous and Safety Plan, Cost Sharing Defined Benefit Pension Plan
As of June 30, 2023
Last 10 Years ***

	Fiscal Year-End								
	2023	2022	2021	2020	2019	2018	2017	2016	2015
Contractually required contribution (actuarially determined)	\$ 1,020,988	\$ 872,753	\$ 777,700	\$ 755,033	\$ 876,512	\$ 764,291	\$ 773,902	\$ 722,340	\$ 678,478
Contributions in relation to the actuarially determined contributions	<u>1,020,988</u>	<u>872,753</u>	<u>777,700</u>	<u>755,033</u>	<u>755,033</u>	<u>764,291</u>	<u>773,902</u>	<u>764,291</u>	<u>678,478</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 121,479</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (41,951)</u>	<u>\$ -</u>
Covered payroll	\$ 3,798,817	\$ 3,305,809	\$ 2,989,426	\$ 3,406,715	\$ 3,652,693	\$ 3,437,547	\$ 3,214,867	\$ 3,017,116	\$ 2,773,550
Contributions as a percentage of covered payroll	26.88 %	26.40 %	26.02 %	22.16 %	20.67 %	22.23 %	24.07 %	25.33 %	24.46 %

* Fiscal year 2015 was the 1st year of implementation, therefore only nine years are shown.

**CITY OF RIO VISTA
REQUIRED SUPPLEMENTARY INFORMATION**

**SCHEDULE OF CHANGES IN THE TOTAL OPEB LIABILITY AND RELATED RATIOS
As of June 30, 2023
Last 10 Years ***

	Measurement Period					
	2022	2021	2020	2019	2018	2017
Changes in the Total OPEB Liability						
Service cost	\$ 169,349	\$ 159,270	\$ 136,483	\$ 113,063	\$ 111,897	\$ 108,769
Interest	30,168	38,657	41,177	45,519	40,220	36,869
Benefit payments, including refunds of employee contributions	(34,698)	(32,971)	(19,256)	(18,370)	(16,474)	(14,979)
Differences between expected and actual experience	5,627	(287,210)	(4,911)	(159,101)	-	-
Change in benefit terms	-	31,977	-	-	-	-
Change in assumptions	(250,224)	101,215	111,189	76,544	(12,194)	-
Implicit subsidy fulfilled	(32,226)	(21,292)	(15,397)	(29,579)	(25,536)	(24,672)
Net Changes	<u>(112,004)</u>	<u>(10,354)</u>	<u>249,285</u>	<u>28,076</u>	<u>97,913</u>	<u>105,987</u>
Total OPEB Liability (beginning of year)	1,435,330	1,445,684	1,196,399	1,168,323	1,070,410	964,423
Total OPEB Liability (end of year)	<u>\$ 1,323,326</u>	<u>\$ 1,435,330</u>	<u>\$ 1,445,684</u>	<u>\$ 1,196,399</u>	<u>\$ 1,168,323</u>	<u>\$ 1,070,410</u>
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	-	-	-	-	-	-
Covered employee payroll	\$ 2,305,906	\$ 3,165,390	\$ 2,920,603	\$ 2,805,471	\$ 2,730,385	\$ 2,654,951
Total OPEB Liability as a Percentage of Covered-Employee Payroll	57 %	45 %	49 %	43 %	43 %	40 %

Notes to Schedule:

No assets are accumulated in a trust that meets all of the criteria in GASB Statement No. 75, paragraph 4

Changes in assumptions

For the measurement period June 30, 2022, the discount rate changed from 1.92% to 3.69%, and the inflation rate changed from 5.50% to 2.30%. For the measurement period June 30, 2021, the discount rate changed from 2.45% to 1.92%, and the inflation rate changed from .75% to 5.50%. For the measurement period June 30, 2020, the discount rate changed from 3.13% to 2.45%, and the inflation rate changed from 2.50% to 0.75%. For the measurement period June 30, 2019, the discount rate changed from 3.62% to 3.13%. For the measurement period ending June 30, 2018, the discount rate changed from 3.50% to 3.62%; inflation changed from 2.75% to 2.50%, and salary increases changed from 2.875% to 2.75%.

* Fiscal year 2018 was the 1st year of implementation, therefore only six years are shown.

**CITY OF RIO VISTA
REQUIRED SUPPLEMENTARY INFORMATION
SCHEDULE OF CONTRIBUTIONS TO THE OPEB PLAN
As of June 30, 2023
Last 10 Years ***

	Fiscal Year					
	2023	2022	2021	2020	2019	2018
Actuarially Determined Contribution (ADC)	\$ 69,813	\$ 66,924	\$ 54,264	\$ 34,653	\$ 47,949	\$ 42,010
Contributions in relation to the ADC	<u>119,813</u>	<u>66,924</u>	<u>54,264</u>	<u>34,653</u>	<u>47,949</u>	<u>42,010</u>
Contribution deficiency (excess)	<u>\$ (50,000)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered-Employee Payroll	\$ 2,483,130	\$ 2,305,906	\$ 3,165,390	\$ 2,920,603	\$ 2,805,471	\$ 2,730,385
Contributions as a Percentage of Covered-Employee Payroll	5 %	3 %	2 %	1 %	2 %	2 %

* Fiscal year 2018 was the 1st year of implementation, therefore only six years are shown.

OTHER SUPPLEMENTARY INFORMATION

CITY OF RIO VISTA
CAPITAL PROJECTS - MAJOR FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	2022 - 2023		Actual	Variance
	Budgeted Amounts			
	Original	Final	Actual	Positive
				(Negative)
<u>REVENUES</u>				
Intergovernmental	\$ 602,552	\$ 1,764,928	\$ 400,332	\$ (1,364,596)
Total Revenues	<u>602,552</u>	<u>1,764,928</u>	<u>400,332</u>	<u>(1,364,596)</u>
<u>EXPENDITURES</u>				
Capital outlay	<u>3,305,011</u>	<u>3,305,011</u>	<u>670,501</u>	<u>2,634,510</u>
Total Expenditures	<u>3,305,011</u>	<u>3,305,011</u>	<u>670,501</u>	<u>2,634,510</u>
Excess (deficiency) of revenues over expenditures	<u>(2,702,459)</u>	<u>(1,540,083)</u>	<u>(270,169)</u>	<u>1,269,914</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers in	2,380,949	2,380,949	146,587	(2,234,362)
Transfers out	<u>(2,091,752)</u>	<u>(2,091,752)</u>	<u>(79,040)</u>	<u>2,012,712</u>
Total Other Financing Sources (Uses)	<u>289,197</u>	<u>289,197</u>	<u>67,547</u>	<u>(221,650)</u>
Net change in fund balance	<u>\$ (2,413,262)</u>	<u>\$ (1,250,886)</u>	<u>(202,622)</u>	<u>\$ 1,048,264</u>
Fund balance - July 1, 2022			<u>125,445</u>	
Fund balance (deficit) - June 30, 2023			<u>\$ (77,177)</u>	

CITY OF RIO VISTA
MUNICIPAL IMPROVEMENTS - MAJOR FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	2022 - 2023		Actual	Variance
	Budgeted Amounts			
	Original	Final	Actual	Positive
				(Negative)
<u>REVENUES</u>				
License, permits, and fees	\$ 282,635	\$ 282,635	\$ 302,485	\$ 19,850
Use of money and property	<u>10,000</u>	<u>32,000</u>	<u>106,956</u>	<u>74,956</u>
Total Revenues	<u>292,635</u>	<u>314,635</u>	<u>409,441</u>	<u>94,806</u>
<u>EXPENDITURES</u>				
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over expenditures	<u>292,635</u>	<u>314,635</u>	<u>409,441</u>	<u>94,806</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers in	117,175	117,175	-	(117,175)
Transfers out	<u>(1,700,000)</u>	<u>(1,852,247)</u>	<u>(128,956)</u>	<u>1,723,291</u>
Total Other Financing Sources (Uses)	<u>(1,582,825)</u>	<u>(1,735,072)</u>	<u>(128,956)</u>	<u>1,606,116</u>
Net change in fund balance	<u>\$ (1,290,190)</u>	<u>\$ (1,420,437)</u>	<u>280,485</u>	<u>\$ 1,700,922</u>
Fund balance - July 1, 2022			<u>7,630,011</u>	
Fund balance - June 30, 2023			<u>\$ 7,910,496</u>	

COMBINING FINANCIAL SCHEDULES

NON-MAJOR GOVERNMENTAL FUNDS

The following funds are reported in total on the Governmental Fund Financial Statements under the column Other Governmental Funds.

SPECIAL REVENUE FUNDS

Law Enforcement

This fund was created to account for the revenues and expenditures associated with the funding of one Police Officer and one Community Services Officer. The revenue from the grant and the actual expenditures incurred are tracked in the fund.

Asset Forfeiture

Under authority of CA Health and Safety Code Section 11489, this fund accounts for funds turned over to the City by the courts for money and property seized because of drug arrests. These funds are also used to assist in drug sting operations to arrest drug dealers.

Streets Projects

This fund was created to account for the Exchange Funding Agreement with the City of Vacaville, and to be used for the repair and maintenance of local streets and roads. Vacaville agreed to reimburse the City with other less restrictive local transportation funding in exchange for the American Recovery and Reinvestment Act (ARRA) stimulus funds which was awarded to the City.

Gas Tax

This fund accounts for the revenues and expenditures associated with the maintenance and improvements of the City's roads and street landscaping that is funded through the receipt of the City's share of the gas tax.

CDBG Housing Rehabilitation

This fund is used to provide and meet the capital needs of businesses located throughout the City. The intent of the program is to provide appropriate assistance to businesses with the potential to increase the overall economic base of the City. In addition, this fund accounts for loans to residents for housing rehabilitation. The loans were offered as second mortgages and were to be paid off upon sale or transfer of the home.

Personnel Services District

This fund is used to account for the services portion of CFD 2006-1 which will be used to fund public safety.

Liberty Services District

This fund was created for the purpose of maintaining records for the list of authorized services specified in Exhibit C under Resolution No. 2018-010 for Liberty Community-CFD No. 2018-1. The special tax will be used on the maintenance and operation services in the District.

Developers Revolving

This fund is used to hold advance deposits and reimbursements received from the developers and to draw down from those funds as the City pays expenditures on behalf of the developers. Prior to approval of their tentative maps, the City receives an administrative fee for providing this management service to developers.

CAPITAL PROJECT FUNDS

Vehicle Replacement

This fund was created to account for the vehicle fees received from the State of California for the use of the City's fire vehicles when responding to service calls from the Office of Emergency Services Strike Team. The City acts as a pass-through agent receiving wage revenue from the State and paying the revenue out to Strike team members.

Storm Drain

This fund is used to collect a fee from each water customer and is set aside to pay for future maintenance, repair, or replacement of the City's storm drain system. The fee is collected in the monthly utility billings.

Roadway Impact

This fund is used to collect fees paid by developers of construction projects to be used to offset the impact of development on the City's local streets. The fee is collected as part of the building permit process and is accumulated in this fund for use as needed for capital roadway projects.

NON-MAJOR GOVERNMENTAL FUNDS

Hazardous Waste

This fund is used to account for revenues and expenditures incurred from offering hazardous waste disposal programs. The City collects revenues through customer's sanitation bills to provide for special collections events such as the HHW event to collect household hazardous waste.

Landfill Closure

The City collects a franchise fee from the local sanitation agency. This fee is set aside in this fund to help offset the current and future costs of maintaining the landfill. In addition, the City is required to hold in reserve an amount sufficient to cover any costs due to contamination of the ground water in and around the landfill.

Army Base Reuse

The City is currently working with the Department of Water Resources to finance and construct a field operation laboratory/science center on the former Army base site. The \$20 million plus project is currently planned as a reuse of 12 to 14 acres of the former 28-acre army base at the south end of the City.

Parks and Recreation

This fund is used to collect fees paid by developers of construction projects to be used to help fund future capital park and recreation facilities. This fee, collected through the building permit process, ensures that the City's facilities will stay proportionate to their population.

DEBT SERVICE FUNDS

Firehouse Bonds

The 1977 Firehouse General Obligation Bonds have been paid off as of August 1st, 2017. This fund will be closed as soon as the prior period adjustments for this voter debt are corrected and cleared payments.

CITY OF RIO VISTA
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEETS
JUNE 30, 2023

	Special Revenue Funds				
	Law Enforcement	Asset Forfeiture	Street Projects	Gas Tax	CDBG Housing Rehabilitation
ASSETS					
Cash and investments	\$ 62,343	\$ 3,834	\$ -	\$ 281,881	\$ 126,297
Accounts receivable	1,314	-	-	61,635	25,000
Interest receivable	205	-	-	1,059	9
Notes receivable	-	-	-	-	75,000
Advances to other funds	-	-	-	-	-
Total Assets	<u>\$ 63,862</u>	<u>\$ 3,834</u>	<u>\$ -</u>	<u>\$ 344,575</u>	<u>\$ 226,306</u>
LIABILITIES:					
Accounts payable and accrued expenses	\$ -	\$ -	\$ -	\$ 10,007	\$ -
Accrued payroll and benefits	-	2,540	-	2,190	-
Deposits payable	-	-	-	-	-
Due to other funds	-	-	-	-	-
Total Liabilities	<u>-</u>	<u>2,540</u>	<u>-</u>	<u>12,197</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES					
Unavailable revenues	<u>1,314</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>100,000</u>
FUND BALANCES (DEFICITS):					
Restricted	62,548	1,294	-	332,378	126,306
Committed	-	-	-	-	-
Assigned	-	-	-	-	-
Total Fund Balances (Deficits)	<u>62,548</u>	<u>1,294</u>	<u>-</u>	<u>332,378</u>	<u>126,306</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficits)	<u>\$ 63,862</u>	<u>\$ 3,834</u>	<u>\$ -</u>	<u>\$ 344,575</u>	<u>\$ 226,306</u>

CITY OF RIO VISTA
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEETS (continued)
JUNE 30, 2023

	Special Revenue Funds			Capital Project Funds		
	Personnel Services District	Liberty Services District	Developers Revolving	Vehicle Replacement	Storm Drain	Roadway Impact
ASSETS						
Cash and investments	\$ 513,609	\$ 2,072,618	\$ -	\$ 205,993	\$ 51,407	\$ 847,325
Accounts receivable	-	-	74,833	-	4,964	-
Interest receivable	1,061	1,599	-	-	2	690
Notes receivable	-	-	-	-	-	-
Advances to other funds	-	-	-	-	-	-
Total Assets	<u>\$ 514,670</u>	<u>\$ 2,074,217</u>	<u>\$ 74,833</u>	<u>\$ 205,993</u>	<u>\$ 56,373</u>	<u>\$ 848,015</u>
LIABILITIES:						
Accounts payable and accrued expenses	\$ 24,074	\$ 16,451	\$ 11,356	\$ 6,880	\$ 14,454	\$ -
Accrued payroll and benefits	10,639	3,536	-	-	95	-
Deposits payable	-	-	-	-	-	-
Due to other funds	-	-	17,706	-	-	-
Total Liabilities	<u>34,713</u>	<u>19,987</u>	<u>29,062</u>	<u>6,880</u>	<u>14,549</u>	<u>-</u>
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenues	-	-	40,250	-	-	-
FUND BALANCES (DEFICITS):						
Restricted	479,957	2,054,230	5,521	-	-	-
Committed	-	-	-	199,113	-	-
Assigned	-	-	-	-	41,824	848,015
Total Fund Balances (Deficits)	<u>479,957</u>	<u>2,054,230</u>	<u>5,521</u>	<u>199,113</u>	<u>41,824</u>	<u>848,015</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficits)	<u>\$ 514,670</u>	<u>\$ 2,074,217</u>	<u>\$ 74,833</u>	<u>\$ 205,993</u>	<u>\$ 56,373</u>	<u>\$ 848,015</u>

CITY OF RIO VISTA
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING BALANCE SHEETS (continued)
JUNE 30, 2023

	Capital Project Funds				Debt Service	Total Non-major Governmental Funds
	Hazardous Waste	Landfill Closure	Army Base Reuse	Parks and Recreation	Firehouse Bonds	
ASSETS						
Cash and investments	\$ 432,412	\$ 1,935,015	\$ 21,727	\$ 840,456	\$ 2,051	\$ 7,396,968
Accounts receivable	79,046	120,108	12,799	-	-	379,699
Interest receivable	1,027	5,380	3	2,381	-	13,416
Notes receivable	-	-	-	-	-	75,000
Advances to other funds	-	-	-	10,000	-	10,000
Total Assets	<u>\$ 512,485</u>	<u>\$ 2,060,503</u>	<u>\$ 34,529</u>	<u>\$ 852,837</u>	<u>\$ 2,051</u>	<u>\$ 7,875,083</u>
LIABILITIES:						
Accounts payable and accrued expenses	\$ 143	\$ 6,910	\$ 151	\$ -	\$ -	\$ 90,426
Accrued payroll and benefits	1,675	1,394	435	-	-	22,504
Deposits payable	-	-	1,400	90,895	-	92,295
Due to other funds	-	-	-	-	-	17,706
Total Liabilities	<u>1,818</u>	<u>8,304</u>	<u>1,986</u>	<u>90,895</u>	<u>-</u>	<u>222,931</u>
DEFERRED INFLOWS OF RESOURCES						
Unavailable revenues	-	-	-	-	-	141,564
FUND BALANCES (DEFICITS):						
Restricted	-	-	32,543	-	2,051	3,096,828
Committed	-	-	-	-	-	199,113
Assigned	510,667	2,052,199	-	761,942	-	4,214,647
Total Fund Balances (Deficits)	<u>510,667</u>	<u>2,052,199</u>	<u>32,543</u>	<u>761,942</u>	<u>2,051</u>	<u>7,510,588</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances (Deficits)	<u>\$ 512,485</u>	<u>\$ 2,060,503</u>	<u>\$ 34,529</u>	<u>\$ 852,837</u>	<u>\$ 2,051</u>	<u>\$ 7,875,083</u>

CITY OF RIO VISTA
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
FOR THE YEAR ENDED JUNE 30, 2023

	Special Revenue Funds				
	Law Enforcement	Asset Forfeiture	Street Projects	Gas Tax	CDBG Housing Rehabilitation
REVENUES					
Taxes and assessments	\$ -	\$ -	\$ -	\$ 481,849	\$ -
Licenses, permits, and fees	-	-	-	-	-
Use of money and property	1,179	6	-	7,185	881
Intergovernmental	172,750	-	36,080	-	72,191
Other revenue	-	-	-	-	-
Total Revenues	<u>173,929</u>	<u>6</u>	<u>36,080</u>	<u>489,034</u>	<u>73,072</u>
EXPENDITURES					
Current:					
Public safety	180,000	-	-	-	-
Parks and recreation	-	-	-	-	-
Development	-	-	-	-	104,453
Public works	-	-	36,080	414,779	-
Capital outlay	-	-	-	-	-
Debt service:					
Principal	-	-	-	2,423	-
Interest and fiscal charges	-	-	-	-	-
Total Expenditures	<u>180,000</u>	<u>-</u>	<u>36,080</u>	<u>417,202</u>	<u>104,453</u>
Excess (Deficiency) of Revenues over Expenditures	<u>(6,071)</u>	<u>6</u>	<u>-</u>	<u>71,832</u>	<u>(31,381)</u>
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	(110,728)	-
Total Other Financing Sources (Uses)	<u>-</u>	<u>-</u>	<u>-</u>	<u>(110,728)</u>	<u>-</u>
Net change in fund balances	(6,071)	6	-	(38,896)	(31,381)
Fund balances (deficits) - July 1, 2022	<u>68,619</u>	<u>1,288</u>	<u>-</u>	<u>371,274</u>	<u>157,687</u>
Fund balances (deficits) - June 30, 2023	<u>\$ 62,548</u>	<u>\$ 1,294</u>	<u>\$ -</u>	<u>\$ 332,378</u>	<u>\$ 126,306</u>

CITY OF RIO VISTA
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (continued)
FOR THE YEAR ENDED JUNE 30, 2023

	Special Revenue Funds			Capital Project Funds		
	Personnel Services District	Liberty Services District	Developers Revolving	Vehicle Replacement	Storm Drain	Roadway Impact
REVENUES						
Taxes and assessments	\$ 1,073,636	\$ 655,951	\$ -	\$ -	\$ -	\$ -
Licenses, permits, and fees	-	-	-	-	31,099	51,179
Use of money and property	6,278	9,452	3	31	49	4,858
Intergovernmental	-	-	112,320	-	-	-
Other revenue	-	-	-	43,356	-	-
Total Revenues	1,079,914	665,403	112,323	43,387	31,148	56,037
EXPENDITURES						
Current:						
Public safety	954,558	-	-	-	-	-
Parks and recreation	-	302,376	-	-	-	-
Development	-	-	115,295	-	-	-
Public works	-	154,789	972	-	33,025	6,571
Capital outlay	-	-	-	211,271	-	-
Debt service:						
Principal	-	-	-	101,882	-	-
Interest and fiscal charges	-	-	-	26,141	-	-
Total Expenditures	954,558	457,165	116,267	339,294	33,025	6,571
Excess (Deficiency) of Revenues over Expenditures	125,356	208,238	(3,944)	(295,907)	(1,877)	49,466
OTHER FINANCING SOURCES (USES)						
Transfers in	-	-	-	414,415	-	-
Transfers out	(78,000)	-	-	-	(29,150)	-
Total Other Financing Sources (Uses)	(78,000)	-	-	414,415	(29,150)	-
Net change in fund balances	47,356	208,238	(3,944)	118,508	(31,027)	49,466
Fund balances (deficits) - July 1, 2022	432,601	1,845,992	9,465	80,605	72,851	798,549
Fund balances (deficits) - June 30, 2023	\$ 479,957	\$ 2,054,230	\$ 5,521	\$ 199,113	\$ 41,824	\$ 848,015

CITY OF RIO VISTA
NON-MAJOR GOVERNMENTAL FUNDS
COMBINING STATEMENTS OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES (continued)
FOR THE YEAR ENDED JUNE 30, 2023

	Capital Project Funds				Debt Service	Total Non-major Governmental Funds
	Hazardous Waste	Landfill Closure	Army Base Reuse	Parks and Recreation	Firehouse Bonds	
REVENUES						
Taxes and assessments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,211,436
Licenses, permits, and fees	114,794	446,297	-	157,145	-	800,514
Use of money and property	6,622	27,999	9,228	14,166	10	87,947
Intergovernmental	55,000	-	-	-	-	448,341
Other revenue	-	-	23,430	-	-	66,786
Total Revenues	<u>176,416</u>	<u>474,296</u>	<u>32,658</u>	<u>171,311</u>	<u>10</u>	<u>3,615,024</u>
EXPENDITURES						
Current:						
Public safety	-	-	-	-	-	1,134,558
Parks and recreation	-	-	-	-	-	302,376
Development	-	-	24,053	-	-	243,801
Public works	170,928	154,219	-	50,265	-	1,021,628
Capital outlay	-	-	-	-	-	211,271
Debt service:						
Principal	-	-	-	-	-	104,305
Interest and fiscal charges	-	-	-	-	-	26,141
Total Expenditures	<u>170,928</u>	<u>154,219</u>	<u>24,053</u>	<u>50,265</u>	<u>-</u>	<u>3,044,080</u>
Excess (Deficiency) of Revenues over Expenditures	<u>5,488</u>	<u>320,077</u>	<u>8,605</u>	<u>121,046</u>	<u>10</u>	<u>570,944</u>
OTHER FINANCING SOURCES (USES)						
Transfers in	-	-	-	-	-	414,415
Transfers out	-	(560,000)	-	-	-	(777,878)
Total Other Financing Sources (Uses)	<u>-</u>	<u>(560,000)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(363,463)</u>
Net change in fund balances	5,488	(239,923)	8,605	121,046	10	207,481
Fund balances (deficits) - July 1, 2022	<u>505,179</u>	<u>2,292,122</u>	<u>23,938</u>	<u>640,896</u>	<u>2,041</u>	<u>7,303,107</u>
Fund balances (deficits) - June 30, 2023	<u>\$ 510,667</u>	<u>\$ 2,052,199</u>	<u>\$ 32,543</u>	<u>\$ 761,942</u>	<u>\$ 2,051</u>	<u>\$ 7,510,588</u>

CITY OF RIO VISTA
LAW ENFORCEMENT SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	2022 - 2023 Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual Amounts	
<u>REVENUES</u>				
Use of money and property	\$ 100	\$ 300	\$ 1,179	\$ 879
Intergovernmental	<u>150,000</u>	<u>150,000</u>	<u>172,750</u>	<u>22,750</u>
Total Revenues	<u>150,100</u>	<u>150,300</u>	<u>173,929</u>	<u>23,629</u>
<u>EXPENDITURES</u>				
Current:				
Public safety	<u>180,000</u>	<u>180,000</u>	<u>180,000</u>	<u>-</u>
Total Expenditures	<u>180,000</u>	<u>180,000</u>	<u>180,000</u>	<u>-</u>
Net change in fund balance	<u>\$ (29,900)</u>	<u>\$ (29,700)</u>	<u>(6,071)</u>	<u>\$ 23,629</u>
Fund balance - July 1, 2022			<u>68,619</u>	
Fund balance - June 30, 2023			<u>\$ 62,548</u>	

CITY OF RIO VISTA
ASSET FORFEITURE FUND - SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	2022 - 2023 Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual Amounts	
<u>REVENUES</u>				
Use of money and property	\$ <u>5</u>	\$ <u>5</u>	\$ <u>6</u>	\$ <u>1</u>
Total Revenues	<u>5</u>	<u>5</u>	<u>6</u>	<u>1</u>
<u>EXPENDITURES</u>				
Total Expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Net change in fund balance	<u>\$ 5</u>	<u>\$ 5</u>	<u>6</u>	<u>\$ 1</u>
Fund balance - July 1, 2022			<u>1,288</u>	
Fund balance - June 30, 2023			<u>\$ 1,294</u>	

CITY OF RIO VISTA
STREET PROJECTS - SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	2022 - 2023		Actual	Variance
	Budgeted Amounts			
	Original	Final	Amounts	with Final
				Positive
				(Negative)
<u>REVENUES</u>				
Intergovernmental	\$ <u>140,000</u>	\$ <u>140,000</u>	\$ <u>36,080</u>	\$ <u>(103,920)</u>
Total Revenues	<u>140,000</u>	<u>140,000</u>	<u>36,080</u>	<u>(103,920)</u>
<u>EXPENDITURES</u>				
Current:				
Public works	<u>140,000</u>	<u>140,000</u>	<u>36,080</u>	<u>103,920</u>
Total Expenditures	<u>140,000</u>	<u>140,000</u>	<u>36,080</u>	<u>103,920</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
Fund balance - July 1, 2022			<u>-</u>	
Fund balance - June 30, 2023			<u>\$ -</u>	

CITY OF RIO VISTA
GAS TAX - SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	2022 - 2023		Actual	Variance
	Budgeted Amounts			
	Original	Final	Actual	Budget
				Positive
				(Negative)
<u>REVENUES</u>				
Taxes and assessments	\$ 531,617	\$ 479,454	\$ 481,849	\$ 2,395
Use of money and property	<u>500</u>	<u>2,500</u>	<u>7,185</u>	<u>4,685</u>
Total Revenues	<u>532,117</u>	<u>481,954</u>	<u>489,034</u>	<u>7,080</u>
<u>EXPENDITURES</u>				
Current:				
Public works	530,298	716,885	414,779	302,106
Debt service:				
Principal	<u>2,423</u>	<u>2,423</u>	<u>2,423</u>	<u>-</u>
Total Expenditures	<u>532,721</u>	<u>719,308</u>	<u>417,202</u>	<u>302,106</u>
Excess (deficiency) of revenues over expenditures	<u>(604)</u>	<u>(237,354)</u>	<u>71,832</u>	<u>309,186</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers out	<u>(125,000)</u>	<u>(125,000)</u>	<u>(110,728)</u>	<u>14,272</u>
Total Other Financing Sources (Uses)	<u>(125,000)</u>	<u>(125,000)</u>	<u>(110,728)</u>	<u>14,272</u>
Net change in fund balance	<u>\$ (125,604)</u>	<u>\$ (362,354)</u>	<u>(38,896)</u>	<u>\$ 323,458</u>
Fund balance - July 1, 2022			<u>371,274</u>	
Fund balance - June 30, 2023			<u>\$ 332,378</u>	

CITY OF RIO VISTA
CDBG HOUSING REHABILITATION - SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	2022 - 2023		Actual	Variance
	Budgeted Amounts			
	Original	Final	Actual	Positive
				(Negative)
<u>REVENUES</u>				
Use of money and property	\$ -	\$ 492	\$ 881	\$ 389
Intergovernmental	<u>-</u>	<u>62,148</u>	<u>72,191</u>	<u>10,043</u>
Total Revenues	<u>-</u>	<u>62,640</u>	<u>73,072</u>	<u>10,432</u>
<u>EXPENDITURES</u>				
Current:				
Community development	<u>-</u>	<u>219,735</u>	<u>104,453</u>	<u>115,282</u>
Total Expenditures	<u>-</u>	<u>219,735</u>	<u>104,453</u>	<u>115,282</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ (157,095)</u>	<u>(31,381)</u>	<u>\$ 125,714</u>
Fund balance - July 1, 2022			<u>157,687</u>	
Fund balance - June 30, 2023			<u>\$ 126,306</u>	

CITY OF RIO VISTA
PERSONNEL SERVICES DISTRICT - SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	2022 - 2023		Actual	Variance
	Budgeted Amounts			
	Original	Final	Actual	Positive
				(Negative)
<u>REVENUES</u>				
Taxes and assessments	\$ 981,918	\$ 1,073,637	\$ 1,073,636	\$ (1)
Use of money and property	1,090	1,750	6,278	4,528
Intergovernmental	<u>-</u>	<u>53,333</u>	<u>-</u>	<u>(53,333)</u>
Total Revenues	<u>983,008</u>	<u>1,128,720</u>	<u>1,079,914</u>	<u>(48,806)</u>
<u>EXPENDITURES</u>				
Current:				
Public safety				
Fire	472,857	471,799	472,833	(1,034)
Police	<u>539,080</u>	<u>565,535</u>	<u>481,725</u>	<u>83,810</u>
Total Public safety	<u>1,011,937</u>	<u>1,037,334</u>	<u>954,558</u>	<u>82,776</u>
Capital outlay	-	103,333	-	103,333
Debt service:				
Principal	20,605	20,605	-	20,605
Interest and fiscal charges	<u>2,449</u>	<u>2,449</u>	<u>-</u>	<u>2,449</u>
Total Expenditures	<u>1,034,991</u>	<u>1,163,721</u>	<u>954,558</u>	<u>209,163</u>
Excess (deficiency) of revenues over expenditures	<u>(51,983)</u>	<u>(35,001)</u>	<u>125,356</u>	<u>160,357</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers out	<u>(78,000)</u>	<u>(78,000)</u>	<u>(78,000)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(78,000)</u>	<u>(78,000)</u>	<u>(78,000)</u>	<u>-</u>
Net change in fund balance	<u>\$ (129,983)</u>	<u>\$ (113,001)</u>	<u>47,356</u>	<u>\$ 160,357</u>
Fund balance - July 1, 2022			<u>432,601</u>	
Fund balance - June 30, 2023			<u>\$ 479,957</u>	

CITY OF RIO VISTA
LIBERTY SERVICES DISTRICT - SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	2022 - 2023			Variance with Final Budget Positive (Negative)
	Budgeted Amounts			
	Original	Final	Actual Amounts	
REVENUES				
Taxes and assessments	\$ 643,481	\$ 655,951	\$ 655,951	\$ -
Use of money and property	<u>2,500</u>	<u>2,500</u>	<u>9,452</u>	<u>6,952</u>
Total Revenues	<u>645,981</u>	<u>658,451</u>	<u>665,403</u>	<u>6,952</u>
EXPENDITURES				
Current:				
Parks and recreation	360,000	400,000	302,376	97,624
Public works	<u>135,973</u>	<u>145,973</u>	<u>154,789</u>	<u>(8,816)</u>
Total Expenditures	<u>495,973</u>	<u>545,973</u>	<u>457,165</u>	<u>88,808</u>
Excess (deficiency) of revenues over expenditures	<u>150,008</u>	<u>112,478</u>	<u>208,238</u>	<u>95,760</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net change in fund balance	<u>\$ 150,008</u>	<u>\$ 112,478</u>	<u>208,238</u>	<u>\$ 95,760</u>
Fund balance - July 1, 2022			<u>1,845,992</u>	
Fund balance - June 30, 2023			<u>\$ 2,054,230</u>	

CITY OF RIO VISTA
DEVELOPERS REVOLVING - SPECIAL REVENUE FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>2022 - 2023</u> <u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	
<u>REVENUES</u>				
Use of money and property	\$ -	\$ -	\$ 3	\$ 3
Intergovernmental	<u>124,617</u>	<u>124,617</u>	<u>112,320</u>	<u>(12,297)</u>
Total Revenues	<u>124,617</u>	<u>124,617</u>	<u>112,323</u>	<u>(12,294)</u>
<u>EXPENDITURES</u>				
Current:				
Community development	124,617	124,617	115,295	9,322
Public works	<u>-</u>	<u>-</u>	<u>972</u>	<u>(972)</u>
Total Expenditures	<u>124,617</u>	<u>124,617</u>	<u>116,267</u>	<u>8,350</u>
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	<u>(3,944)</u>	<u>\$ (3,944)</u>
Fund balance - July 1, 2022			<u>9,465</u>	
Fund balance - June 30, 2023			<u>\$ 5,521</u>	

CITY OF RIO VISTA
VEHICLE REPLACEMENT - CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	2022 - 2023		Actual	Variance
	Budgeted Amounts			
	Original	Final	Amounts	with Final
				Budget
				Positive
				(Negative)
<u>REVENUES</u>				
Use of money and property	\$ 250	\$ 250	\$ 31	\$ (219)
Other revenues	<u>25,000</u>	<u>25,000</u>	<u>43,356</u>	<u>18,356</u>
Total Revenues	<u>25,250</u>	<u>25,250</u>	<u>43,387</u>	<u>18,137</u>
<u>EXPENDITURES</u>				
Capital outlay	311,415	311,415	211,271	100,144
Debt service:				
Principal	101,882	101,882	101,882	-
Interest and fiscal charges	<u>26,141</u>	<u>26,141</u>	<u>26,141</u>	<u>-</u>
Total Expenditures	<u>439,438</u>	<u>439,438</u>	<u>339,294</u>	<u>100,144</u>
Excess (deficiency) of revenues over expenditures	<u>(414,188)</u>	<u>(414,188)</u>	<u>(295,907)</u>	<u>118,281</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers in	<u>414,415</u>	<u>414,415</u>	<u>414,415</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>414,415</u>	<u>414,415</u>	<u>414,415</u>	<u>-</u>
Net change in fund balance	<u>\$ 227</u>	<u>\$ 227</u>	<u>118,508</u>	<u>\$ 118,281</u>
Fund balance - July 1, 2022			<u>80,605</u>	
Fund balance - June 30, 2023			<u>\$ 199,113</u>	

CITY OF RIO VISTA
STORM DRAIN - CAPITAL PROJECTS FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	2022 - 2023 Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual Amounts	
<u>REVENUES</u>				
License, permits, and fees	\$ 29,700	\$ 29,700	\$ 31,099	\$ 1,399
Use of money and property	<u>92</u>	<u>92</u>	<u>49</u>	<u>(43)</u>
Total Revenues	<u>29,792</u>	<u>29,792</u>	<u>31,148</u>	<u>1,356</u>
<u>EXPENDITURES</u>				
Current:				
Public works	<u>40,931</u>	<u>40,449</u>	<u>33,025</u>	<u>7,424</u>
Total Expenditures	<u>40,931</u>	<u>40,449</u>	<u>33,025</u>	<u>7,424</u>
Excess (deficiency) of revenues over expenditures	<u>(11,139)</u>	<u>(10,657)</u>	<u>(1,877)</u>	<u>8,780</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers out	<u>(29,150)</u>	<u>(29,150)</u>	<u>(29,150)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(29,150)</u>	<u>(29,150)</u>	<u>(29,150)</u>	<u>-</u>
Net change in fund balance	<u><u>\$ (40,289)</u></u>	<u><u>\$ (39,807)</u></u>	<u><u>(31,027)</u></u>	<u><u>\$ 8,780</u></u>
Fund balance - July 1, 2022			<u>72,851</u>	
Fund balance - June 30, 2023			<u><u>\$ 41,824</u></u>	

CITY OF RIO VISTA
ROADWAY IMPACT - CAPITAL PROJECT FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>2022 - 2023</u> <u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	
<u>REVENUES</u>				
License, permits, and fees	\$ -	\$ 51,179	\$ 51,179	\$ -
Use of money and property	<u>600</u>	<u>1,700</u>	<u>4,858</u>	<u>3,158</u>
Total Revenues	<u>600</u>	<u>52,879</u>	<u>56,037</u>	<u>3,158</u>
<u>EXPENDITURES</u>				
Current:				
Public works	<u>400,000</u>	<u>400,000</u>	<u>6,571</u>	<u>393,429</u>
Total Expenditures	<u>400,000</u>	<u>400,000</u>	<u>6,571</u>	<u>393,429</u>
Net change in fund balance	<u>\$ (399,400)</u>	<u>\$ (347,121)</u>	<u>49,466</u>	<u>\$ 396,587</u>
Fund balance - July 1, 2022			<u>798,549</u>	
Fund balance - June 30, 2023			<u>\$ 848,015</u>	

CITY OF RIO VISTA
HAZARDOUS WASTE - CAPITAL PROJECT FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	2022 - 2023		Actual	Variance
	Budgeted Amounts			
	Original	Final	Actual	Positive
				(Negative)
<u>REVENUES</u>				
License, permits, and fees	\$ 100,000	\$ 100,000	\$ 114,794	\$ 14,794
Use of money and property	1,000	2,100	6,622	4,522
Intergovernmental	<u>5,000</u>	<u>5,000</u>	<u>55,000</u>	<u>50,000</u>
Total Revenues	<u>106,000</u>	<u>107,100</u>	<u>176,416</u>	<u>69,316</u>
<u>EXPENDITURES</u>				
Current:				
Public works	157,039	201,738	170,928	30,810
Capital outlay	<u>-</u>	<u>41,947</u>	<u>-</u>	<u>41,947</u>
Total Expenditures	<u>157,039</u>	<u>243,685</u>	<u>170,928</u>	<u>72,757</u>
Net change in fund balance	<u>\$ (51,039)</u>	<u>\$ (136,585)</u>	<u>5,488</u>	<u>\$ 142,073</u>
Fund balance - July 1, 2022			<u>505,179</u>	
Fund balance - June 30, 2023			<u>\$ 510,667</u>	

CITY OF RIO VISTA
LANDFILL CLOSURE - CAPITAL PROJECT FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>2022 - 2023</u> <u>Budgeted Amounts</u>			Variance with Final Budget Positive (Negative)
	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	
<u>REVENUES</u>				
License, permits, and fees	\$ 400,000	\$ 400,000	\$ 446,297	\$ 46,297
Use of money and property	<u>3,800</u>	<u>8,300</u>	<u>27,999</u>	<u>19,699</u>
Total Revenues	<u>403,800</u>	<u>408,300</u>	<u>474,296</u>	<u>65,996</u>
<u>EXPENDITURES</u>				
Current:				
Public works	<u>182,815</u>	<u>192,586</u>	<u>154,219</u>	<u>38,367</u>
Total Expenditures	<u>182,815</u>	<u>192,586</u>	<u>154,219</u>	<u>38,367</u>
Excess (deficiency) of revenues over expenditures	<u>220,985</u>	<u>215,714</u>	<u>320,077</u>	<u>104,363</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers out	<u>(560,000)</u>	<u>(560,000)</u>	<u>(560,000)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(560,000)</u>	<u>(560,000)</u>	<u>(560,000)</u>	<u>-</u>
Net change in fund balance	<u>\$ (339,015)</u>	<u>\$ (344,286)</u>	<u>(239,923)</u>	<u>\$ 104,363</u>
Fund balance - July 1, 2022			<u>2,292,122</u>	
Fund balance - June 30, 2023			<u>\$ 2,052,199</u>	

CITY OF RIO VISTA
ARMY BASE REUSE - CAPITAL PROJECT FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>2022 - 2023</u> <u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u>	<u>Variance</u> <u>with Final</u> <u>Budget</u> <u>Positive</u> <u>(Negative)</u>
	<u>Original</u>	<u>Final</u>		
<u>REVENUES</u>				
Use of money and property	\$ 4,810	\$ 9,201	\$ 9,228	\$ 27
Other revenues	<u>25,175</u>	<u>25,175</u>	<u>23,430</u>	<u>(1,745)</u>
Total Revenues	<u>29,985</u>	<u>34,376</u>	<u>32,658</u>	<u>(1,718)</u>
<u>EXPENDITURES</u>				
Current:				
Community Development	<u>25,176</u>	<u>25,176</u>	<u>24,053</u>	<u>1,123</u>
Total Expenditures	<u>25,176</u>	<u>25,176</u>	<u>24,053</u>	<u>1,123</u>
Excess (deficiency) of revenues over expenditures	<u>4,809</u>	<u>9,200</u>	<u>8,605</u>	<u>(595)</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers out	<u>(5,388)</u>	<u>(80,400)</u>	-	<u>80,400</u>
Total Other Financing Sources (Uses)	<u>(5,388)</u>	<u>(80,400)</u>	-	<u>80,400</u>
Net change in fund balance	<u>\$ (579)</u>	<u>\$ (71,200)</u>	<u>8,605</u>	<u>\$ 79,805</u>
Fund balance - July 1, 2022			<u>23,938</u>	
Fund balance - June 30, 2023			<u>\$ 32,543</u>	

CITY OF RIO VISTA
PARKS AND RECREATION - CAPITAL PROJECT FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	2022 - 2023 Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual Amounts	
<u>REVENUES</u>				
License, permits, and fees	\$ 88,173	\$ 88,173	\$ 157,145	\$ 68,972
Use of money and property	<u>2,500</u>	<u>3,800</u>	<u>14,166</u>	<u>10,366</u>
Total Revenues	<u>90,673</u>	<u>91,973</u>	<u>171,311</u>	<u>79,338</u>
<u>EXPENDITURES</u>				
Current:				
Public works	<u>-</u>	<u>56,400</u>	<u>50,265</u>	<u>6,135</u>
Total Expenditures	<u>-</u>	<u>56,400</u>	<u>50,265</u>	<u>6,135</u>
Excess (deficiency) of revenues over expenditures	<u>90,673</u>	<u>35,573</u>	<u>121,046</u>	<u>85,473</u>
<u>OTHER FINANCING SOURCES (USES)</u>				
Transfers in	5,170	5,170	-	(5,170)
Transfers out	<u>(96,799)</u>	<u>(96,799)</u>	<u>-</u>	<u>96,799</u>
Total Other Financing Sources (Uses)	<u>(91,629)</u>	<u>(91,629)</u>	<u>-</u>	<u>91,629</u>
Net change in fund balance	<u>\$ (956)</u>	<u>\$ (56,056)</u>	<u>121,046</u>	<u>\$ 177,102</u>
Fund balance - July 1, 2022			<u>640,896</u>	
Fund balance - June 30, 2023			<u>\$ 761,942</u>	

CITY OF RIO VISTA
FIREHOUSE BONDS - CAPITAL PROJECT FUND
SCHEDULE OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES
BUDGET AND ACTUAL
FOR THE FISCAL YEAR ENDED JUNE 30, 2023

	<u>2022 - 2023</u> <u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u>	<u>Variance</u> <u>with Final</u> <u>Budget</u> <u>Positive</u> <u>(Negative)</u>
	<u>Original*</u>	<u>Final*</u>		
<u>REVENUES</u>				
Use of money and property	\$ -	\$ -	\$ 10	\$ 10
Total Revenues	-	-	10	10
<u>EXPENDITURES</u>				
Total Expenditures	-	-	-	-
Net change in fund balance	<u>\$ -</u>	<u>\$ -</u>	10	<u>\$ 10</u>
Fund balance - July 1, 2022			<u>2,041</u>	
Fund balance - June 30, 2023			<u>\$ 2,051</u>	

*The City did not adopt a budget for the Firehouse bonds fund as of June 30, 2023.

CUSTODIAL FUNDS

Custodial funds are used to report fiduciary activities that are not required to be reported in pension (and other employee benefit) trust funds, investment trust funds, or private-purpose trust funds. The specific custodial funds used by the City are shown below:

Riverview Point

This fund collects assessments from homeowners for improvements within the assessment district, pays all administrative costs associated with the bond issue, and makes the bond principal and interest payments on a semi-annual basis.

Riverwalk Community Facilities District

This fund was created for the purpose of accepting advances of funds to be used for any authorized purpose related to any costs or expenses incurred by the City pertaining to the establishment of the Community Facilities District ("CFD") known as Riverwalk. The major tasks to be performed by the City include (1) coordination of formation of CFD and implementation of Mello-Roos Financing, (2) preparation of rate and method of apportionment, (3) preparation of legal documentation for Mello-Roos financing prior to issuance of bonds, and (4) preparation of appraisal.

Community Facilities District 2004-1

This fund and district were created by vote of current property owners in the 2004-05 fiscal year to issue and repay special tax bonds to help fund the construction of a new wastewater treatment facility. Assessments will be placed on the tax rolls of the property owners each year to cover the bond principal and interest charges and related administrative expenses.

Community Facilities District 2006-1

Formed by a vote of the current property owners in July 2006, this District serves to fund a portion of the construction costs of the Northwest Wastewater Treatment Plant. Annual assessments will be placed on the tax rolls of the property owners to cover the bond principal and interest as well as related administrative expenses. Additionally, the residential units in this District will pay an annual assessment to contribute to funding for public safety services.

Liberty Project Community Facilities District

This fund was created for the purpose of accepting advances of funds to provide Community Facilities District ("CFD") formation services, and collecting the special tax to be levied in each fiscal year on each assessor's Parcel of Taxable Property within CFD No. 2018-1 to fund the annual services Special Tax Requirement.

CITY OF RIO VISTA
COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
JUNE 30, 2023

	<u>Riverview Point</u>	<u>Riverwalk Community Facilities District</u>	<u>Community Facilities District 2004-1</u>	<u>Community Facilities District 2006-1</u>	<u>Liberty Project</u>	<u>Totals</u>
<u>ASSETS</u>						
Cash and investments	\$ -	\$ 65,865	\$ 246,250	\$ 461,568	\$ 535,605	\$ 1,309,288
Restricted cash	-	-	-	-	788,762	788,762
Interest receivable	-	-	7	14	15	36
Total Assets	<u>-</u>	<u>65,865</u>	<u>246,257</u>	<u>461,582</u>	<u>1,324,382</u>	<u>2,098,086</u>
<u>LIABILITIES</u>						
Accounts payable	-	65,865	727	713	264	67,569
Total Liabilities	<u>-</u>	<u>65,865</u>	<u>727</u>	<u>713</u>	<u>264</u>	<u>67,569</u>
<u>NET POSITION</u>						
Restricted for:						
Individuals, organizations, and other governments	-	-	245,530	460,869	1,324,118	2,030,517
Total Net Position	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 245,530</u>	<u>\$ 460,869</u>	<u>\$ 1,324,118</u>	<u>\$ 2,030,517</u>

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

	<u>Riverview Point</u>	<u>Riverwalk Community Facilities District</u>	<u>Community Facilities District 2004-1</u>	<u>Community Facilities District 2006-1</u>	<u>Liberty Project</u>	<u>Totals</u>
<u>ADDITIONS</u>						
Taxes and assessments	\$ -	\$ -	\$ 304,123	\$ 530,650	\$ 796,443	\$ 1,631,216
Interest income	<u>48</u>	<u>-</u>	<u>199</u>	<u>391</u>	<u>24,207</u>	<u>24,845</u>
Total Additions	<u>48</u>	<u>-</u>	<u>304,322</u>	<u>531,041</u>	<u>820,650</u>	<u>1,656,061</u>
<u>DEDUCTIONS</u>						
Operating costs	2,413	-	27,320	37,103	35,596	102,432
Debt service:						
Principal	133,800	-	155,000	275,000	-	563,800
Interest costs	<u>3,104</u>	<u>-</u>	<u>112,769</u>	<u>211,094</u>	<u>772,175</u>	<u>1,099,142</u>
Total Deductions	<u>139,317</u>	<u>-</u>	<u>295,089</u>	<u>523,197</u>	<u>807,771</u>	<u>1,765,374</u>
Change in Fiduciary Net Position	(139,269)	-	9,233	7,844	12,879	(109,313)
Fiduciary Net Position - July 1, 2022	<u>139,269</u>	<u>-</u>	<u>236,297</u>	<u>453,025</u>	<u>1,311,239</u>	<u>2,139,830</u>
Fiduciary Net Position - June 30, 2023	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 245,530</u>	<u>\$ 460,869</u>	<u>\$ 1,324,118</u>	<u>\$ 2,030,517</u>

STATISTICAL SECTION

**CITY OF RIO VISTA
DESCRIPTION OF STATISTICAL SECTION**

The information in this section is not covered by the Independent Auditor's Report, but is presented as supplemental data for the benefit of the readers of the annual comprehensive financial report. The objectives of the statistical section information are to provide financial statement users with additional historical perspective, context, and detail to assist in using the information in the financial statements, notes to the financial statements, and required supplementary information to understand and assess a government's economic condition.

Contents	Page
Financial Trends	
These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	112 - 116
Revenue Capacity	
These schedules contain trend information to help the reader assess the City's most significant local revenue source, the property tax.	117 - 120
Debt Capacity	
These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	121 - 124
Economic and Demographic Information	
These schedules offer economic and demographic indicators to help the reader understand the environment within which the City's financial activities take place.	125 - 128
Operating Information	
These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs.	129 - 131

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

CITY OF RIO VISTA
Net Position by Component
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Governmental activities										
Net investment in capital assets	\$ 12,242,743	\$ 12,018,420	\$ 11,674,833	\$ 9,791,750	\$ 9,617,999	\$ 9,390,198	\$ 8,505,176	\$ 8,303,960	\$ 8,133,788	\$ 8,005,866
Restricted	1,580,295	1,192,358	1,259,269	1,490,373	1,508,127	1,113,728	1,348,402	1,645,523	1,729,701	1,761,545
Unrestricted	16,928,924	15,158,303	12,492,621	10,808,532	9,848,516	6,457,325	5,298,078	3,963,933	3,458,558	6,754,954
Total governmental activities net position	\$ 30,751,962	\$ 28,369,081	\$ 25,426,723	\$ 22,090,655	\$ 20,974,642	\$ 16,961,251	\$ 15,151,656	\$ 13,913,416	\$ 13,322,047	\$ 16,522,365
Business-type activities										
Net investment in capital assets	\$ 76,129,989	\$ 75,099,409	\$ 73,032,528	\$ 72,135,069	\$ 68,259,071	\$ 66,222,590	\$ 61,670,956	\$ 62,743,442	\$ 61,936,775	\$ 61,464,726
Restricted	-	-	-	-	-	69,826	7,667,297	3,764,709	3,973,028	3,625,397
Unrestricted	3,638,298	6,749,299	8,896,940	7,299,267	9,825,166	9,384,930	4,070,323	5,357,682	4,676,057	3,378,506
Total business-type activities net position	\$ 79,768,287	\$ 81,848,708	\$ 81,929,468	\$ 79,434,336	\$ 78,084,237	\$ 75,677,346	\$ 73,408,576	\$ 71,865,833	\$ 70,585,860	\$ 68,468,629
Primary government										
Net investment in capital assets	\$ 88,372,732	\$ 87,117,829	\$ 84,707,361	\$ 81,926,819	\$ 77,877,070	\$ 75,612,788	\$ 70,176,132	\$ 71,047,402	\$ 70,070,563	\$ 69,470,592
Restricted	1,580,295	1,192,358	1,259,269	1,490,373	1,508,127	1,183,554	9,015,699	5,410,232	5,702,729	5,386,942
Unrestricted	20,567,222	21,907,602	21,389,561	18,107,799	19,673,682	15,842,255	9,368,401	9,321,615	8,134,615	10,133,460
Total primary government net position	\$ 110,520,249	\$ 110,217,789	\$ 107,356,191	\$ 101,524,991	\$ 99,058,879	\$ 92,638,597	\$ 88,560,232	\$ 85,779,249	\$ 83,907,907	\$ 84,990,994

CITY OF RIO VISTA
Changes in Net Position
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Expenses										
Governmental Activities										
General government	\$ 1,107,345	\$ 1,248,580	\$ 997,087	\$ 1,093,575	\$ 1,046,077	\$ 2,185,641	\$ 731,232	\$ 1,957,778	\$ 841,859	\$ 1,031,421
Public safety	7,546,301	7,323,410	7,191,105	5,993,732	5,760,539	4,181,955	4,281,315	3,959,472	3,896,171	3,236,753
Parks and recreation	535,944	485,218	368,434	330,364	291,594	396,233	417,062	414,148	402,690	336,377
Development	864,627	971,185	574,638	535,873	554,481	708,848	431,711	562,371	459,399	410,560
Public works	1,786,184	1,582,802	1,814,017	1,481,672	1,310,362	1,287,966	1,002,986	1,121,209	831,194	998,604
Interest and fiscal charges	55,177	62,514	98,379	84,650	72,390	7,867	12,093	5,748	26,457	16,159
Total Government Activities	11,895,578	11,673,709	11,043,660	9,519,866	9,035,443	8,768,510	6,876,399	8,020,726	6,457,770	6,029,874
Business-type Activities										
Water	3,094,301	2,908,694	2,600,233	2,647,687	2,173,595	2,165,629	1,856,390	1,866,243	1,857,751	1,743,482
Beach Drive treatment facility	3,097,271	2,839,093	2,483,007	2,463,559	2,280,475	2,533,314	2,058,500	1,981,592	1,711,905	1,756,240
NW Wastewater treatment facility	3,081,668	2,526,264	2,476,756	2,547,025	2,308,829	2,159,366	1,788,120	1,666,787	1,554,949	1,565,082
Airport	648,139	601,870	636,446	594,425	516,404	502,760	636,210	482,432	494,935	447,658
Business park	442,688	302,251	203,211	135,843	149,632	147,552	64,373	67,687	52,029	62,184
Transit	601,239	550,006	537,912	531,722	520,971	636,614	578,923	497,618	496,244	486,499
Total Business-type Activities	10,965,306	9,728,178	8,937,565	8,920,261	7,949,906	8,145,235	6,982,516	6,562,359	6,167,813	6,061,145
Total Expenses	\$ 22,860,884	\$ 21,401,887	\$ 19,981,225	\$ 18,440,127	\$ 16,985,349	\$ 16,913,745	\$ 13,858,915	\$ 14,583,085	\$ 12,625,583	\$ 12,091,019
Program Revenues										
Governmental Activities										
Charges for services										
General government	\$ 1,214,135	\$ 1,261,627	\$ 1,340,067	\$ 441,909	\$ 444,939	\$ 324,013	\$ 297,600	\$ 287,659	\$ 279,629	\$ 231,672
Public safety	305,375	182,188	454,138	153,869	221,567	214,459	214,704	211,709	176,037	126,839
Parks and recreation	65,856	124,257	46,512	75,373	97,124	78,442	71,780	73,302	80,572	83,312
Development	560,477	1,294,456	788,816	589,375	1,666,547	1,891,859	778,385	925,921	733,182	546,258
Public works	1,005,226	1,857,914	1,082,526	901,637	1,915,219	1,456,141	948,586	954,596	917,455	671,397
Operating grants and contributions	721,446	300,836	452,132	360,035	317,333	454,010	359,939	532,182	419,863	153,070
Capital grants and contributions	436,412	216,568	1,353,215	82,497	483,570	50,382	235,263	392,267	233,466	52,000
Total Government Activities	4,308,927	5,237,846	5,517,406	2,604,695	5,146,299	4,469,306	2,906,257	3,377,636	2,840,204	1,864,548
Business-type Activity										
Charges for services										
Water	3,226,526	3,280,873	3,082,978	3,215,186	2,990,397	2,827,108	2,736,726	2,693,691	2,687,366	2,642,326
Beach Drive treatment facility	2,898,136	2,960,620	2,818,413	2,869,179	2,870,409	2,800,812	2,849,524	2,778,965	2,864,045	2,859,335
NW Wastewater treatment facility	2,256,196	2,159,011	2,070,511	2,064,970	1,942,946	1,824,801	1,728,228	1,616,587	1,551,677	1,475,916
Airport	279,917	255,293	246,871	248,831	223,617	213,911	187,983	204,884	223,579	242,314
Business park	22,200	22,200	106,109	818,059	207,671	55,934	89,002	91,722	98,331	84,836
Transit	10,669	10,891	4,829	13,935	20,299	35,261	34,710	34,848	45,448	85,538
Operating grants and contributions	331,707	528,140	559,073	653,463	441,039	428,511	617,822	320,268	467,455	425,334
Capital grants and contributions	178,388	794,333	123,250	179,482	176,903	378,547	191,928	80,816	730,835	-
Total Business-type Activities	9,203,739	10,011,361	9,012,034	10,063,105	8,873,281	8,564,885	8,435,923	7,821,781	8,668,736	7,815,599
Total Program Revenues	\$ 13,512,666	\$ 15,249,207	\$ 14,529,440	\$ 12,667,800	\$ 14,019,580	\$ 13,034,191	\$ 11,342,180	\$ 11,199,417	\$ 11,508,940	\$ 9,680,147
Net (Expense)/Revenue										
Governmental Activities	\$ (7,586,651)	\$ (6,435,863)	\$ (5,526,254)	\$ (6,915,171)	\$ (3,889,144)	\$ (4,299,204)	\$ (3,970,142)	\$ (4,643,090)	\$ (3,617,566)	\$ (4,165,326)
Business-type Activity	(1,761,567)	283,183	74,469	1,142,844	923,375	419,650	1,453,407	1,259,422	2,500,923	1,754,454
Total Net (Expense)/Revenue	\$ (9,348,218)	\$ (6,152,680)	\$ (5,451,785)	\$ (5,772,327)	\$ (2,965,769)	\$ (3,879,554)	\$ (2,516,735)	\$ (3,383,668)	\$ (1,116,643)	\$ (2,410,872)

CITY OF RIO VISTA
Changes in Net Position (continued)
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General Revenues										
Governmental Activities:										
Property Taxes	\$ 5,102,906	\$ 4,711,963	\$ 4,482,811	\$ 4,214,960	\$ 3,824,160	\$ 2,887,509	\$ 2,566,154	\$ 2,282,191	\$ 2,050,431	\$ 1,770,167
Sales Tax	2,636,530	2,822,795	2,720,912	2,309,181	2,572,434	2,005,714	1,941,216	1,820,102	1,958,660	1,605,141
Other taxes	687,366	651,503	616,611	566,204	565,196	414,029	341,570	353,599	403,841	414,103
Investment earnings	423,430	115,428	131,899	295,368	318,600	156,478	100,342	66,495	97,522	106,093
Rental income*	-	-	-	-	79,525	81,208	77,639	98,115	81,284	106,074
Miscellaneous	632,885	678,833	235,234	305,260	267,021	360,479	203,180	200,728	157,934	62,110
Gain (loss) on sale of capital assets	-	-	-	-	-	-	-	-	-	-
Transfers in/out	486,415	397,699	674,855	340,211	275,599	10,000	(21,719)	25,000	(2,918)	10,750
Extraordinary item	-	-	-	-	-	-	-	-	-	-
Total general revenues, transfers, and extraordinary item	9,969,532	9,378,221	8,862,322	8,031,184	7,902,535	5,915,417	5,208,382	4,846,230	4,746,754	4,074,438
Business-type Activities:										
Investment earnings	167,561	33,756	75,403	174,919	223,292	116,429	67,617	45,551	38,056	36,084
Gain (loss) on sale of capital assets	-	-	3,020,115	372,547	1,535,823	1,987,624	-	-	-	313,965
Transfers in/out	(486,415)	(397,699)	(674,855)	(340,211)	(275,599)	(10,000)	21,719	(25,000)	2,918	(10,750)
Total Business-type Activities	(318,854)	(363,943)	2,420,663	207,255	1,483,516	2,094,053	89,336	20,551	40,974	339,299
Total primary government	\$ 9,650,678	\$ 9,014,278	\$ 11,282,985	\$ 8,238,439	\$ 9,386,051	\$ 8,009,470	\$ 5,297,718	\$ 4,866,781	\$ 4,787,728	\$ 4,413,737
Change in Net position										
Governmental Activities	\$ 2,382,881	\$ 2,942,358	\$ 3,336,068	\$ 1,116,013	\$ 4,013,391	\$ 1,616,213	\$ 1,238,240	\$ 203,140	\$ 1,129,188	\$ (90,888)
Business-type Activities	(2,080,421)	(80,760)	2,495,132	1,350,099	2,406,891	2,513,703	1,542,743	1,279,973	2,541,897	2,093,753
Total Change in Net Position	\$ 302,460	\$ 2,861,598	\$ 5,831,200	\$ 2,466,112	\$ 6,420,282	\$ 4,129,916	\$ 2,780,983	\$ 1,483,113	\$ 3,671,085	\$ 2,002,865

* Beginning from fiscal year ended on 6/30/2020, Rental income is reported as program revenue of the function that generates the revenue per GASB-S37: 12; GAAFR, page 19-17.

CITY OF RIO VISTA
Fund Balances of Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General Fund										
Nonspendable	\$ 832,168	\$ 906,405	\$ 911,765	\$ 919,178	\$ 997,420	\$ 1,001,736	\$ 1,007,568	\$ 1,007,313	\$ 1,012,200	\$ 1,059,917
Restricted	537,697	-	-	-	-	-	-	-	-	-
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	218,784	40,369	38,790	40,342	57,270	55,484	48,146	29,570	12,083	-
Unassigned	8,543,457	8,354,194	6,912,060	5,141,231	4,989,716	3,863,430	3,099,519	2,850,810	1,989,508	1,338,938
Total General Fund	\$ 10,132,106	\$ 9,300,968	\$ 7,862,615	\$ 6,100,751	\$ 6,044,406	\$ 4,920,650	\$ 4,155,233	\$ 3,887,693	\$ 3,013,791	\$ 2,398,855
All other governmental funds										
Nonspendable*	\$ -	\$ -	\$ -	\$ -	\$ 863,441	\$ 982,138	\$ 1,101,661	\$ 1,219,022	\$ 2,526,877	\$ 2,520,205
Restricted	3,096,828	3,038,350	2,806,426	2,593,760	2,088,975	1,113,728	1,348,402	1,645,523	1,729,701	1,761,545
Committed	199,113	80,605	132,617	174,897	191,130	244,702	147,639	142,569	89,298	102,454
Assigned	12,125,143	11,939,608	10,548,560	10,231,189	8,815,842	6,767,604	6,303,288	5,454,734	3,687,867	3,215,109
Unassigned	(77,177)	-	(69,835)	(89,731)	(77,899)	(257,871)	(352,600)	(422,126)	(514,014)	(267,601)
Total all other governmental funds	\$ 15,343,907	\$ 15,058,563	\$ 13,417,768	\$ 12,910,115	\$ 11,881,489	\$ 8,850,301	\$ 8,548,390	\$ 8,039,722	\$ 7,519,729	\$ 7,331,712

* Only the general fund may report nonspendable fund balance for long-term loans and notes receivable, long-term interfund receivables, as well as property held for resale. All other governmental funds should include these items within restricted, committed, or assigned fund balance, as appropriate, based on the limitations placed on the use of the proceeds arising from the collection of the receivables or from the sale of the property. [GASB-S54: 6; COD 1800.166-.167; COD 2200.163; Q&A Z.54.4; GAAFR, page 13-8; eGAAFR, page 186]

CITY OF RIO VISTA
Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
REVENUES										
Taxes and assessments	\$ 8,426,802	\$ 8,186,261	\$ 7,820,334	\$ 7,090,345	\$ 6,961,790	\$ 5,307,252	\$ 4,848,940	\$ 4,455,892	\$ 4,412,932	\$ 3,789,411
Licenses, permits, and fees	2,502,948	3,971,921	2,938,348	1,729,701	3,658,854	2,936,492	1,833,217	1,936,254	1,729,115	1,267,207
Fines and forfeitures	18,527	20,634	17,146	19,882	25,056	17,930	25,206	24,348	13,623	14,243
Use of money and property	510,937	195,255	204,465	372,559	398,125	237,686	177,981	164,610	178,806	212,167
Intergovernmental	955,462	591,227	1,815,383	344,596	1,018,608	285,075	670,528	1,035,031	440,990	261,730
Charges for services	542,087	648,060	683,999	335,389	661,486	1,010,492	452,632	492,585	444,137	378,028
Other revenues	567,422	655,925	425,310	305,261	267,021	385,479	203,180	200,728	157,934	62,110
Total Revenues	13,524,185	14,269,283	13,904,985	10,197,733	12,990,940	10,180,406	8,211,684	8,309,448	7,377,537	5,984,896
EXPENDITURES										
Current:										
General administration	1,273,239	889,734	802,458	886,204	989,231	1,864,583	795,177	815,427	727,973	898,331
Public safety	7,508,645	6,774,012	6,604,542	5,570,374	4,960,106	3,719,978	4,176,162	3,881,046	3,706,076	3,042,253
Parks and recreation	332,194	242,673	146,028	146,278	75,424	221,550	305,134	296,487	311,801	271,343
Development	817,918	958,531	525,608	510,363	525,456	678,654	466,777	565,524	461,514	376,872
Public works	1,792,672	1,497,430	1,221,332	1,156,384	1,112,242	1,107,411	898,706	1,001,195	755,678	755,782
Debt Service:										
Principal	213,095	225,864	1,005,976	152,060	133,447	160,130	133,389	127,940	124,020	101,098
Interest and fiscal charges	55,177	62,514	98,379	84,650	72,407	7,867	12,093	18,451	24,845	7,781
Capital Outlay	966,641	959,984	2,737,869	1,384,815	2,369,352	2,551,749	626,319	622,712	689,618	614,452
Total Expenditures	12,959,581	11,610,742	13,142,192	9,891,128	10,237,665	10,311,922	7,413,757	7,328,782	6,801,525	6,067,912
Excess (Deficiency) of Revenues over Expenditures	564,604	2,658,541	762,793	306,605	2,753,275	(131,516)	797,927	980,666	576,012	(83,016)
OTHER FINANCING SOURCES (USES)										
Transfers in	1,472,289	1,273,534	1,559,225	976,783	983,338	1,495,039	432,711	204,442	283,362	167,750
Transfers out	(985,874)	(875,835)	(884,370)	(636,572)	(707,739)	(1,485,039)	(454,430)	(179,442)	(286,280)	(157,000)
Lease liabilities issued	65,463	22,908	-	-	-	-	-	-	-	-
Payments to loan escrow agent	-	-	-	(103,759)	-	-	-	-	-	-
Proceeds from long-term debt	-	-	831,869	541,913	1,126,070	1,188,846	-	-	137,500	386,198
Total Other Financing Sources (Uses)	551,878	420,607	1,506,724	778,365	1,401,669	1,198,846	(21,719)	25,000	134,582	396,948
Net Change in Fund Balances	\$ 1,116,482	\$ 3,079,148	\$ 2,269,517	\$ 1,084,970	\$ 4,154,944	\$ 1,067,330	\$ 776,208	\$ 1,005,666	\$ 710,594	\$ 313,932
Capitalized expenditures	849,820	906,802	2,425,165	1,229,069	1,923,497	2,484,752	616,281	586,367	634,842	580,194
Debt service as a percentage of noncapital expenditures	2.22%	2.69%	10.30%	2.73%	2.48%	2.15%	2.14%	2.17%	2.41%	1.98%

CITY OF RIO VISTA
Assessed Value of Taxable Property
Last Ten Fiscal Years

	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Category										
Residential	1,682,113,600	1,581,586,686	1,527,851,464	1,406,080,903	1,279,694,531	1,159,346,673	1,044,739,510	939,374,207	840,958,987	697,061,917
Commercial	47,044,583	45,218,607	45,828,432	43,917,857	40,595,752	38,503,367	37,580,237	33,756,141	32,734,454	32,959,494
Industrial	65,900,473	51,828,024	50,872,727	46,745,256	46,743,480	50,842,693	43,024,145	45,630,329	57,996,367	67,850,774
Dry Farm	617,885	605,828	599,264	582,783	571,359	560,159	1,624,223	181,334	177,784	176,981
Government Owned	1,485,615	1,440,825	1,434,878	1,415,001	1,396,168	1,382,857	1,349,340	1,340,393	1,321,301	1,315,877
Institutional	943,289	885,063	1,017,542	858,816	841,978	880,731	783,291	771,528	756,418	753,000
Irrigated	251,728	2,259,048	2,235,889	2,194,372	2,151,201	2,109,035	2,067,526	2,396,140	2,349,117	2,338,394
Recreational	524,724	512,014	507,329	619,810	477,707	469,177	461,356	496,321	487,843	486,261
Vacant	101,821,570	79,807,943	65,308,929	80,477,316	61,969,412	61,739,749	64,832,319	66,624,127	57,393,653	62,713,575
Total Secured	1,900,703,467	1,764,144,038	1,695,656,454	1,582,892,114	1,434,441,588	1,315,834,441	1,196,461,947	1,090,570,520	994,175,924	865,656,273
Unsecured	51,641,697	45,032,055	41,097,371	35,120,378	32,509,008	30,610,457	31,424,478	39,769,504	41,797,206	52,362,157
Total Taxable Assessed Value ⁽¹⁾	1,952,345,164	1,809,176,093	1,736,753,825	1,618,012,492	1,466,950,596	1,346,444,898	1,227,886,425	1,130,340,024	1,035,973,130	918,018,430
% Change	7.91%	4.17%	7.34%	10.30%	8.95%	9.66%	8.63%	9.11%	12.85%	4.34%
Total Direct Rate	0.12419	0.12206	0.12062	0.12363	0.12317	0.12354	0.12336	0.12426	0.12747	0.12926

Source: HdL from the Solano County Assessor 2013/14-2022/23 Combined Tax Rolls

Notes:
 In 1978, the voters of the State of California passed Proposition 13, which limited taxes to a total maximum rate 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" (limited to a maximum of 2%). With few exceptions, property is only reassessed as a result of new construction activity or at the time it is sold to a new owner. At that point, the property is reassessed based upon the added value of the construction or at the purchase price (market value) or economic value of the property sold. The assessed valuation data shown above represents the only data currently available with respect to the actual market value of taxable property and is subject to the limitations described above.

(1) Exempt values are not included in Total.

CITY OF RIO VISTA
Property Tax Rates
Direct and Overlapping Governments
Last Ten Fiscal Years
(Rate per \$100 of Taxable Value)

	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Agency										
Basic Levy ⁽¹⁾	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000	1.00000
Refund Of Excess Taxes Fd 177	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	-0.00333	0.00000	0.00000
Rio Vista Debt Service	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00000	0.00035	0.00325	0.00373
River Delta Sfid	0.06860	0.05860	0.02150	0.00000	0.04410	0.01250	0.01500	0.03050	0.03800	0.05470
San Joaquin Community College	0.01440	0.01630	0.01830	0.01990	0.02250	0.01800	0.01800	0.01980	0.02330	0.01940
Solano County Flood State Water Pj Zone Ben#1	0.02000	0.02000	0.02000	0.02000	0.02000	0.02000	0.02000	0.02000	0.02000	0.02000
Total Direct & Overlapping ⁽²⁾ Tax Rates	1.10300	1.09490	1.05980	1.03990	1.08660	1.05050	1.05300	1.06731	1.08455	1.09783
City's Share of 1% Levy Per Prop 13 ⁽³⁾	0.12171	0.12103	0.12065	0.12151	0.12138	0.12147	0.12144	0.12158	0.12158	0.12137
Voter Approved City Debt Rate								0.00035	0.00325	0.00373
Redevelopment Rate ⁽⁴⁾										
Total Direct Rate ⁽⁵⁾	0.12419	0.12206	0.12062	0.12363	0.12317	0.12354	0.12336	0.12426	0.12747	0.12926

Sources: Solano County Assessor's Office

- Notes:
- (1) In 1978, California voters passed Proposition 13 which 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. In addition to the 1.00% fixed amount, property owners are charged taxes as a percentage of assessed property values for the payment of any voter approved bonds.
 - (2) Overlapping rates are those of local and county governments that apply to property owners within the City. Not all overlapping rates apply to all property owners.
 - (3) City's Share of 1% Levy is based on the City's share of the general fund tax rate area with the largest net taxable value within the City. The ERAF portion of the City's Levy has been subtracted where known.
 - (4) Redevelopment Rate is based on the largest RDA tax rate area and only includes rate(s) from indebtedness adopted prior to 1989 per California State statute. RDA direct and overlapping rates are applied only to the incremental property values. The approval of ABX1 26 eliminated Redevelopment from the State of California for the fiscal year 2012/13 and years thereafter.
 - (5) Total Direct Rate is the weighted average of all individual direct rates applied by the City/Agency preparing the statistical section information and excludes revenues derived from aircraft. Beginning in 2013/14, the Total Direct Rate no longer includes revenue generated from the former redevelopment tax rate areas. Challenges to recognized enforceable obligations are assumed to have been resolved during 2012/13. For the purpose of this report, residual revenue is assumed to be distributed to the City/Agency in the same proportions as general fund revenue.

CITY OF RIO VISTA
Property Tax Levies and Collections
Last Ten Fiscal Years

Fiscal Year Ended June 30	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy			Total Collection to Date	
		Amount	Percent of Levy	Collection in Subsequent Years	Amount	Percent of Levy
2023	\$ 2,357,953	\$ 2,333,902	99%	\$ 24,051	\$ 2,357,953	100%
2022	2,144,552	2,122,772	99%	21,780	2,144,552	100%
2021	2,023,798	2,000,814	99%	22,984	2,023,798	100%
2020	1,919,670	1,900,975	99%	18,695	1,919,670	100%
2019	1,732,800	1,723,715	99%	9,085	1,732,800	100%
2018	1,615,813	1,607,952	100%	7,862	1,615,813	100%
2017	1,468,597	1,455,107	99%	13,490	1,468,597	100%
2016	1,363,962	1,332,563	98%	31,400	1,363,962	100%
2015	1,279,147	1,242,459	97%	36,688	1,279,147	100%
2014	1,130,312	1,095,704	97%	34,608	1,130,312	100%

Sources: Solano County Auditor-Controller's Office, Property Tax Division

CITY OF RIO VISTA
Principal Property Taxpayers
Current Fiscal Year and Nine Years Ago

Rank	Taxpayer	2023			2014		
		Taxable Assessed Value	Rank	Percentage of Total Assessed Value	Taxable Assessed Value	Rank	Percentage of Total Assessed Value
1	LGI Homes-California LLC	\$ 26,508,092	1	1.36%			
2	California Resources Products Corp	15,308,586	2	0.78%			
3	Merk Family Trust	14,280,000	3	0.73%			
4	Civic Liberty at Rio Vista LLC	12,016,414	4	0.62%			
5	Taron Family Revocable Trust	11,934,000	5	0.61%			
6	David L and Laura E Santos	9,463,633	6	0.48%			
7	Airport Road Self Storage LLC	8,505,924	7	0.44%	\$ 5,960,662	9	0.65%
8	Planasa US Holdings LLC	7,680,441	8	0.39%			
9	ARB Inc	7,495,447	9	0.38%			
10	Solano Properties LLC	7,248,946	10	0.37%	6,247,107	8	0.68%
	Vintage Production California LLC				44,705,756	1	4.87%
	RVCP LLC				18,712,221	2	2.04%
	Shea Homes LP				15,472,251	3	1.69%
	Cessna Finance Corporation				10,169,468	4	1.11%
	California Vegetable Spec Inc				7,961,054	5	0.87%
	Delta Industrial Properties LLC				6,910,129	6	0.75%
	Paul Graham Drilling and Service Company				6,554,901	7	0.71%
	Warren E Gomes Excavating Inc				5,053,016	10	0.55%
		<u>\$ 120,441,483</u>		<u>6.17%</u>	<u>\$ 127,746,565</u>		<u>13.92%</u>

Sources: Solano County Assessor's Office

CITY OF RIO VISTA
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

Fiscal Year	General Obligation Bonds	Leases or Financed Purchases	Redevelopment Agency Debt - Tax Allocation		Revenue Bonds ⁽³⁾	Leases or Financed Purchases		Other Debts ⁽⁵⁾	Total Outstanding Debt	Percentage of Personal Income ⁽¹⁾	Population ⁽²⁾	Debt per Capita
			Bonds	Other Debt ⁽⁴⁾		Purchases	Other Debts ⁽⁵⁾					
Governmental Activities					Business-type Activities							
2023	\$ -	\$ 672,207	\$ -	\$ 1,456,812	\$ -	\$ 93,543	\$ 4,565,288	\$ 6,787,850	1.57%	9,988	680	
2022	-	723,565	-	1,553,087	-	103,849	5,050,785	7,431,286	1.93%	9,925	749	
2021	-	833,634	-	1,645,973	-	69,355	5,514,578	8,063,540	2.14%	10,080	800	
2020	-	948,652	-	1,705,062	-	75,355	5,935,923	8,664,992	2.58%	9,987	868	
2019	-	1,060,144	-	1,203,717	-	81,355	5,367,162	7,712,378	2.37%	9,416	819	
2018	-	1,168,241	-	905,490	-	87,355	5,683,611	7,844,697	2.73%	9,188	854	
2017	29,000	71,532	-	55,690	-	93,355	4,780,000	5,029,577	1.79%	9,019	558	
2016	57,000	150,556	-	93,084	-	99,355	1,040,000	1,439,995	0.56%	8,601	167	
2015	83,000	219,375	-	126,205	1,053,292	105,355	105,355	1,692,582	0.65%	7,946	213	
2014	107,000	284,876	-	23,224	1,089,844	111,355	111,355	1,727,654	0.66%	7,934	218	

Notes:

(1) Personal income is disclosed in Demographic and Economic Statistics

(2) US Census Bureau

(3) Presented net of original issuance discounts. In December 2015, the City refunded these bonds with a Wastewater System Installment Purchase Agreement.

(4) Includes PG&E Retrofit Loan, Phase I Energy Lease Purchase Loan Refinanced, SNB Energy Savings Loan, and California Energy Commission Loan.

(5) Includes Wastewater Installment Purchase Agreement, Water Meter Installment Purchase Agreement, Phase I Energy Lease Purchase Loan Refinanced, Vactor Truck Loan, and SNB Energy Savings Loan.

CITY OF RIO VISTA
Pledged-Revenue Coverage
Last Ten Fiscal Years

Water Meter Installment Purchase Agreement ⁽¹⁾

Fiscal Year	Utility Service Charges	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2023	\$ 3,226,526	\$ 3,030,741	\$ 195,785	255,000	62,247	0.62
2022	3,280,873	2,839,196	441,677	240,000	68,169	1.43
2021	3,082,978	2,522,964	560,014	240,000	74,001	1.78
2020	3,215,186	2,565,830	649,356	230,000	79,671	2.10
2019	2,990,397	2,087,584	902,813	230,000	85,178	2.86
2018	2,827,108	2,100,580	726,528	220,000	91,125	2.34
2017	2,736,726	1,711,469	1,025,257	185,000	80,694	3.86

Wastewater Revenue Bonds/Installment Purchase Agreement ⁽²⁾

Fiscal Year	Utility Service Charges	Less: Operating Expenses	Net Available Revenue	Debt Service		Coverage
				Principal	Interest	
2023	\$ 2,898,136	\$ 3,064,893	\$ (166,757)	70,000	22,018	(1.81)
2022	2,960,620	2,802,771	157,849	70,000	24,580	1.67
2021	2,818,413	2,442,161	376,252	70,000	27,142	3.87
2020	2,869,179	2,420,045	449,134	65,000	28,253	4.82
2019	2,870,409	2,243,459	626,950	60,000	27,391	7.17
2018	2,800,812	2,492,835	307,977	65,000	29,348	3.26
2017	2,849,524	2,018,427	831,097	65,000	23,652	9.37
2016	2,778,965	1,929,033	849,932	45,000	62,300	7.92
2015	2,864,045	1,647,267	1,216,778	40,000	64,638	11.63
2014	2,859,335	1,689,402	1,169,933	40,000	66,838	10.95

Notes:

(1) In July 2016, the City entered into an installment purchase agreement for the purpose of financing the acquisition and installation of consumer water meters.

(2) In December 2015, the City entered into an installment purchase agreement for the purpose of refunding its Wastewater Revenue Bonds.

CITY OF RIO VISTA
Legal Debt Margin Information
Last Ten Fiscal Years

	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Net Total Assessed Value ⁽¹⁾	1,952,345,164	1,809,176,093	1,736,753,825	1,618,012,492	1,466,950,596	1,346,444,898	1,227,886,425	1,130,340,024	1,035,973,130	918,018,430
Legal debt margin										
Debt Limit (15% of Assessed Value)	292,851,775	271,376,414	260,513,074	242,701,874	220,042,589	201,966,735	184,182,964	169,551,004	155,395,970	137,702,765
Debt applicable to limit:										
Total Bonded Debt	-	-	-	-	-	-	29,000	57,000	83,000	107,000
Less:										
Tax Allocation Bonds	-	-	-	-	-	-	-	-	-	-
Total Amount of Debt Applicable to Debt Limit	-	-	-	-	-	-	29,000	57,000	83,000	107,000
Legal Debt Margin	<u>\$ 292,851,775</u>	<u>\$ 271,376,414</u>	<u>\$ 260,513,074</u>	<u>\$ 242,701,874</u>	<u>\$ 220,042,589</u>	<u>\$ 201,966,735</u>	<u>\$ 184,153,964</u>	<u>\$ 169,494,004</u>	<u>\$ 155,312,970</u>	<u>\$ 137,595,765</u>
Total debt applicable to limit as a percentage of debt limit	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.02%	0.03%	0.05%	0.08%

Source: ⁽¹⁾ HdL from the Solano County Assessor 2013/14-2022/23 Combined Tax Rolls

CITY OF RIO VISTA
Direct and Overlapping Governmental Activities Debt
As of June 30, 2023

2022-23 Assessed Valuation: \$ 1,952,345,164

Governmental Unit:	Debt Outstanding	Estimated Percentage Applicable ⁽¹⁾	City's Share of Debt
<u>Overlapping Tax and Assessment Debt</u>			
San Joaquin Delta Community College District	\$ 175,675,000	1.815%	\$ 3,188,501
River Delta Joint Unified School District			-
School Facilities Improvement District No. 1	16,510,539	54.689%	9,029,449
City of Rio Vista Community Facilities District No. 2004-1	2,770,000	100%	2,770,000
City of Rio Vista Community Facilities District No. 2006-1	5,265,000	100%	5,265,000
City of Rio Vista Community Facilities District No. 2018-1	11,230,000	100%	11,230,000
TOTAL OVERLAPPING TAX AND ASSESSMENT DEBT			<u>\$ 31,482,950</u>
<u>Direct and Overlapping General Fund Debt</u>			
Solano County General Fund Obligations	\$ 75,815,000	2.816%	\$ 2,134,950
Solano County Pension Obligation Bonds	9,310,000	2.816%	262,170
City of Rio Vista General Fund Obligations	2,129,019	100%	2,129,019
TOTAL DIRECT AND OVERLAPPING GENERAL FUND DEBT			<u>\$ 4,526,138</u>
TOTAL DIRECT DEBT			\$ 2,129,019
TOTAL OVERLAPPING DEBT			33,880,069
COMBINED TOTAL DIRECT AND OVERLAPPING DEBT			<u><u>\$ 36,009,088</u></u> ⁽²⁾

Ratios to 2021-22 Assessed Valuation:

Total Direct and Overlapping Tax and Assessment Debt	1.61%
Total Direct Debt (\$2,129,019)	0.11%
Combined Total Debt	1.84%

Source: California Municipal Statistics, Inc.

Notes:

- (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 of overlapping agency's assessed valuation located within boundaries of the city.
- (2) Excludes tax and revenue anticipation notes, enterprise revenue, sales tax revenue, mortgage revenue and non-bonded capital lease obligations.

CITY OF RIO VISTA
Demographic and Economic Statistics
Last Ten Fiscal Years

Fiscal Year	Population	Median Age	Personal Income	Per Capita Income	Unemployment Rate	% of Population 25+ with High School Degree	% of Population 25+ with Bachelor's Degree
2023	9,988	64.0	\$ 433,519,000	\$ 43,404	10.7%	94.0%	38.3%
2022	9,925	63.6	385,166,000	38,808	13.5%	91.2%	31.8%
2021	10,080	64.4	376,270,000	37,328	11.7%	93.4%	33.6%
2020	9,987	62.2	335,583,000	33,602	4.7%	95.3%	29.2%
2019	9,416	62.3	324,960,000	34,511	3.1%	92.0%	23.0%
2018	9,188	62.3	287,638,000	31,306	3.9%	91.9%	24.4%
2017	9,019	60.0	280,388,000	31,089	10.9%	92.1%	26.9%
2016	8,601	57.9	259,342,000	30,153	12.1%	91.8%	24.2%
2015	7,946	59.3	260,955,000	32,841	14.5%	90.2%	24.5%
2014	7,934	59.8	260,203,000	32,796	5.2%	93.5%	24.7%

Sources: Population: California State Department of Finance
Unemployment Data: California Employment Development Department
Income, Age, and Education Data: US Census Bureau

**CITY OF RIO VISTA
Principal Employers
Current Fiscal Year and Nine Years Ago**

Employer	2023			2014⁽¹⁾		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
River Delta Unified School District	255	1	9.16%	250	1	9.44%
Rio Vista Farms. LLC	125	2	4.49%			
Paul Graham Drilling & Service Company	110	3	3.95%	100	2	3.78%
California Vegetable Specialties, Inc.	80	4	2.87%	72	3	2.72%
Lira's Supermarket	57	5	2.05%	48	4	1.81%
Lindsay Transportation Solutions	44	6	1.58%	38	5	1.44%
City of Rio Vista	37	7	1.33%	37	6	1.41%
F&M Bank / Bank of Rio Vista	30	8	1.08%	20	8	0.76%
McDonalds	25	9	0.90%	25	7	0.94%
Warren E Gomes Excavating Inc.	20	10	0.72%	16	9	0.60%
Oilwell Materials & Hardware Co. Inc.				13	10	0.49%
Dolk Tractor Company, Inc.				13	10	0.49%
	2,785		28.11%	2,647		23.89%

Source: City of Rio Vista, Community Development

Note:

(1) The number in the year 2014 were estimated based on the information provided by the citizens and current employees.

CITY OF RIO VISTA
Principal Sales Tax Producers
Current Fiscal Year and Nine Years Ago

2023		2014	
Taxpayer	Business Type	Taxpayer	Business Type
Abel Chevrolet Pontiac Buick	Auto Sales - New	Abel Chevrolet Pontiac Buick	Auto Sales - New
Asta Construction Co.	Bldg.Matls-Whsle	Abel Collision Center	Auto Parts/Repair
Burgerlicious	Restaurants	AR Services	Light Industry
Chevron Service Stations	Service Stations	Chevron Service Stations	Service Stations
Delta Marina	Miscellaneous Retail	Coghran Mechanical Service	Energy Sales
Delta Pharmacy	Drug Stores	Delta Marina	Miscellaneous Retail
Discount Liquor & Cigarette	Liquor Stores	Delta Pharmacy	Drug Stores
Dolk Tractor Company	Heavy Industry	Dolk Tractor Company	Heavy Industry
Family Dollar Stores	Department Stores	Foster's Bighorn	Restaurants
Foster's Bighorn	Restaurants	Lira's Supermarket	Food Markets
Haze - MMD	Drug Stores	Lucy's Cafe	Restaurants
Kentucky Fried Chicken/Taco Bell	Restaurants	Maxx For Less Service Station	Service Stations
Kwik Serve Station	Service Stations	McDonald's Restaurants	Restaurants
Lira's Supermarket	Food Markets	Nelson Drilling Tools	Bldg.Matls-Retail
Lucy's Cafe	Restaurants	Oilwell Materials & Hardware	Bldg.Matls-Retail
McDonald's Restaurants	Restaurants	Paul Graham Drilling & Service	Energy Sales
Napa Auto Parts	Auto Parts/Repair	Pizza Factory	Restaurants
Rio Vista Ace Hardware	Bldg.Matls-Retail	Rio Vista Bait & Tackle	Recreation Products
Rio Vista Dodge Chrysler Jeep	Auto Sales - New	Rio Vista Dodge Chrysler Jeep	Auto Sales - New
Rio Vista Farms - MMD	Drug Stores	Rio Vista Ford & Mercury	Auto Sales - New
Shell Service Stations	Service Stations	Rio Vista Liquors	Liquor Stores
The Point Restaurant	Restaurants	Shell Service Stations	Service Stations
Tortilla Flats	Restaurants	Stewart Industrial Supply	Bldg.Matls-Whsle
Trilogy at Rio Vista Master Association	Miscellaneous Retail	Taco Bell	Restaurants
Weatherford US LP	Light Industry	Weatherford Enterra	Energy Sales

Sources: MuniServices / Avenu Insights Analytics

CITY OF RIO VISTA
Taxable Sales by Category (in thousands of dollars)
Last Ten Fiscal Years

	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Accommodation and Food Services	\$ 134,076	\$ 136,260	\$ 111,000	\$ 94,000	\$ 115,704	\$ 118,600	\$ 103,989	\$ 118,984	\$ 72,596	\$ 72,345
Agriculture, Forestry, Fishing and Hunting	6,662	11,591	14,000	17,000	34,801	859	-	-	11	16
Arts, Entertainment, and Recreation	10,449	-	-	9,000	4,879	6,653	5,155	6,806	5,605	1,897
Construction	9,199	20,220	20,000	31,000	11,130	241	526	737	1,236	649
Educational Services	87	1,421	1,000	2,000	323	460	334	261	531	343
Information	-	15,550	7,000	9,000	92	130	103	98	156	45
Manufacturing	1,166	3,802	8,000	84,000	73,314	5,596	1,225	5,283	102,440	13,351
Mining, Quarrying, and Oil and Gas Extraction	5,223	93,441	81,000	2,000	42,567	29,443	12,718	14,787	18,457	10,195
Other Services (except Public Administration)	15,513	13,759	12,000	16,000	18,131	18,821	20,142	19,306	22,508	21,148
Professional, Scientific, and Technical Services	533	590	1,000	1,000	2,863	1,978	2,375	2,041	2,885	4,181
Real Estate and Rental and Leasing	11,551	9,398	4,000	9,000	3,390	11,377	5,967	5,850	10,292	14,545
Retail Trade	669,925	783,374	847,000	756,000	662,368	639,820	628,196	559,821	566,789	516,129
Utilities	1,302	5,986	8,395	9,158	9,733	8,680	9,690	7,051	6,615	6,410
All Other Sectors	195,169	21,183	19,605	8,842	35,910	40,462	28,736	39,228	49,389	42,634
Total	\$ 1,060,855	\$ 1,116,575	\$ 1,134,000	\$ 1,048,000	\$ 1,015,205	\$ 883,119	\$ 819,156	\$ 780,254	\$ 859,510	\$ 703,889

Sources: MuniServices / Avenu Insights Analytics

CITY OF RIO VISTA
Operating Indicators by Function/Program
Last Ten Fiscal Years

Function/Program	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General Government										
Building permits issued										
Residential	381	363	313	332	262	260	305	300	254	220
Commercial	13	15	20	20	4	14	33	29	12	27
Business licenses issued	491	544	422	547	541	500	428	481	392	347
Public Safety										
Number of traffic violations	473	660	615	678	1,733	1,210	1,145	1,442	1,153	370
Number of parking violations	43	41	52	75	155	335	477	793	635	266
Number of arrests	359	365	193	294	205	247	211	195	229	113
Number of paid firefighters	12	12	12	12	11	11	10	10	10	7
Number of emergency responses	2,796	2,463	2,242	2,150	2,200	2,212	2,088	1,773	1,563	1,408
Number of fires extinguished	92	62	103	96	65	77	61	55	72	46
Number of fire inspections	40	1,213	60	16	140	100	35	44	52	35
Transit										
Total Route Miles	51,408	44,075	55,723	61,374	66,085	63,947	65,333	64,973	68,505	75,890
Total Passengers	3,978	3,779	4,673	8,342	10,441	10,023	9,683	10,134	11,778	10,248
Utility Billing										
Residential/Other Customers	5,397	4,995	4,781	4,986	5,023	4,756	4,622	4,454	4,298	4,166
Commercial Customers	237	293	279	280	239	225	218	219	220	217
Public Works										
Water										
Average daily consumption (gallons)	1,974,000	2,072,000	2,059,000	1,911,000	1,860,000	1,889,000	1,792,000	1,718,000	2,229,000	2,250,000
Wastewater										
Average daily consumption (gallons)	760,000	1,000,000	1,000,000	1,200,000	1,000,000	987,000	941,760	908,640	882,790	819,440
Emergency calls	120	103	116	123	100	92	87	71	82	87

Sources: Various city departments

CITY OF RIO VISTA
Capital Asset and Infrastructure Statistics by Function/Program
Last Ten Fiscal Years

Function/Program	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General Government										
Number of general government buildings	1	1	1	1	1	1	1	1	1	1
Public Safety										
Number of police stations	1	1	1	1	1	1	1	1	1	1
Number of fire stations	1	1	1	1	1	1	1	1	1	1
Public Works										
Number of public works buildings	3	3	1	1	1	1	1	1	1	1
Miles of streets	56	56	51	51	48	48	42	42	42	42
Number of street lights	1,250	1,250	1,200	1,200	1,000	1,000	950	950	900	850
Miles of sanitary sewers	54	54	50	43	40	40	38	38	36	36
Recreation and Parks										
Number of parks and recreation facilities	11	11	11	11	10	10	10	10	10	10
Acres of parks	31	31	31	14	15	15	15	15	15	15
Water										
Miles of water mains	54	54	50	43	40	38	35	32	29	26
Number of fire hydrants	650	650	620	510	440	424	424	400	400	375
Drainage										
Number of manholes	450	450	400	350	300	300	280	280	280	250
Miles of storm water drains	45	45	42	37	34	34	32	32	32	30

Sources: Various city departments

CITY OF RIO VISTA
Full-time Equivalent Employees by Function
Last Ten Fiscal Years

Function	Fiscal Year									
	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
General government ⁽¹⁾	8.79	8.97	8.02	8.32	9.27	8.44	8.28	8.05	8.25	8.11
Public safety (sworn and non-sworn personnel)										
Fire ⁽³⁾	12.78	11.93	11.84	10.67	9.67	9.95	9.48	9.70	8.78	5.99
Police ⁽⁴⁾	2.31	2.05	2.16	9.85	14.21	12.85	12.61	14.02	12.00	12.41
Community Development	1.65	1.17	1.51	1.43	1.94	2.24	1.97	2.00	1.71	2.01
Building and Planning	0.60	0.47	1.00	1.00	1.00	0.84	1.00	1.00	1.00	1.00
Public works	11.03	11.05	11.24	12.03	9.96	10.73	10.75	10.48	10.12	9.53
Transit ⁽²⁾	-	-	-	-	-	-	-	-	0.36	0.46
Total employees	<u>37.16</u>	<u>35.64</u>	<u>35.77</u>	<u>43.30</u>	<u>46.05</u>	<u>45.05</u>	<u>44.09</u>	<u>45.25</u>	<u>42.22</u>	<u>39.52</u>

Source: City of Rio Vista, Finance Department

Note:

- (1) The number of employees does not include the five elected official positions in the City Council.
- (2) The City has previously managed the transit system with part-time employees and/or through a department head. Since 2015, the City contracts with Solano Transportation Authority to provide the transit management services.
- (3) The number of employees does not include the volunteers receive a stipend.
- (4) Starting from March 2020, the Patrol Services were fully provided by Solano County Sheriff's Office, and it's not included in the FTE.