



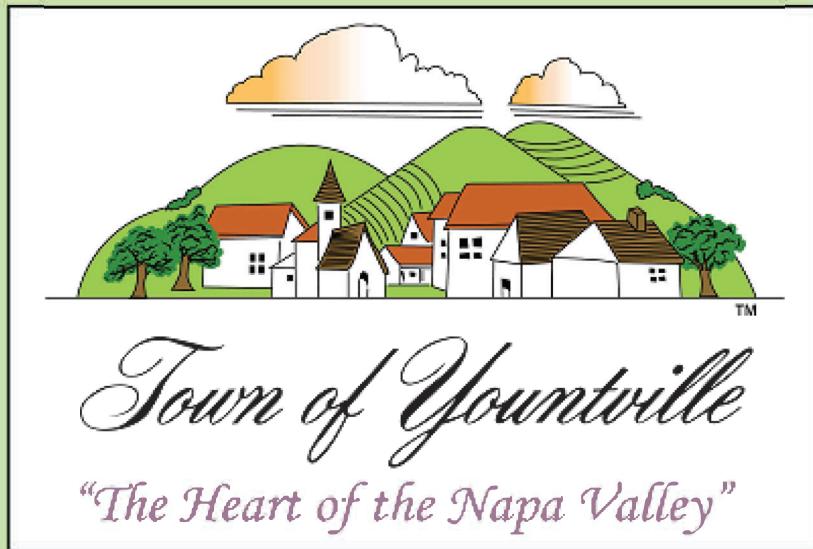
# Town of Yountville California

## Annual Comprehensive Financial Report

Fiscal Year Ended June 30, 2021



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



## ABOUT THE COVER

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

Cover Photo Credit: Bob McClenahan

# Town of Yountville California

## Annual Comprehensive Financial Report Fiscal Year Ended June 30, 2021



*Town of Yountville*  
*“The Heart of the Napa Valley”*

Prepared by the Finance Department

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**TOWN OF YOUNTVILLE**  
**ANNUAL COMPREHENSIVE FINANCIAL REPORT**  
**FOR THE YEAR ENDED JUNE 30, 2021**  
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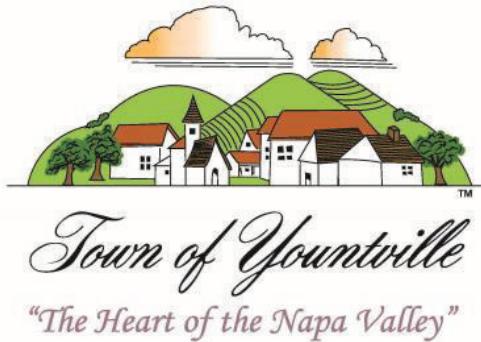
# Introductory Section



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**TRANSMITTAL LETTER**

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November 5, 2021

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

SUBJECT: Annual Comprehensive Financial Report – June 30, 2021

Town staff is pleased to present the Annual Comprehensive Financial Report (ACFR) for the Town of Yountville for the fiscal year ended June 30, 2021.

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

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State law requires that the accounts and fiscal affairs of all municipal entities be examined annually by an independent certified public accountant. The Town's independent auditor, Chavan and Associates, LLP has audited the Town's financial statements and issued an unmodified opinion that the financial statements for the year ended June 30, 2021, are fairly presented in conformity with Generally Accepted Accounting Principles (GAAP). This opinion, along with the basic financial statements, are hereby submitted as the ACFR for the Town of Yountville for the fiscal year ended June 30, 2021. The information included in the financial section of this report fulfills the above requirement.

The independent audit of the financial statements is also typically conducted in conjunction with the federally mandated Single Audit. The standards governing the Single Audit require the independent auditor to report on items beyond fair presentation of the financial statements, including internal controls and compliance with legal requirements involving the administration of federal awards. A single audit was not required or prepared in Fiscal Year 2020/2021 because the Town had less than \$750,000 in federal grant expenditures.

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

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

Generally accepted accounting principles require that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The Town's MD&A can be found in the Financial Section of this document, immediately following the report of the independent auditor.

## **TOWN OF YOUNTVILLE PROFILE**

The Town is located in the heart of Napa Valley surrounded by the beautiful backdrop of the region's vineyards and mountains. Yountville has small town charm and unique character, making it an ideal place to live, work or visit. With a population of approximately 2,966, we are a community that cares about its citizens and businesses. We also welcome our many visitors who come from the Bay Area, and around the world, to enjoy the numerous activities and events in the area, dine at our critically acclaimed restaurants and stay at one of the fine lodging establishments the Town has to offer.

### **Form of Government**

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

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

### **Town Services**

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

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

Veterans Home. The costs to provide these utility services, including the cost to purchase water, compliance with increasing state regulations and maintaining the utility infrastructure, have steadily increased over the last several years. Town Council, upon review of a comprehensive rate study and business plan, conducted a public hearing and approved a five-year water/wastewater rate schedule in February 2018. The rate schedule was established to phase in the rate increases necessary to eliminate the utility enterprise operating deficits and provide funds needed for systems replacements. The fiscal year ending June 30, 2021 included revenue from new rates that became effective March 1, 2018.

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

### **Budgetary Policy and Control**

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

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

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

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

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

## **FACTORS AFFECTING FINANCIAL CONDITION**

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

### **Local Economy**

The Town is located sixty miles north of San Francisco in the Napa Valley, an area that attracts many visitors each year as they come to enjoy the scenic beauty, the local attractions and the many wineries and restaurants in the area. The Town of Yountville is a destination for tourists seeking a welcoming small-town environment while visiting the Napa Valley. The Town has been recognized in many well-known publications and continues to attract visitors from nearby urban areas, as well as other regions and countries. As a tourist destination, approximately 57% of the Town's general fund revenues for Fiscal Year 2020/2021 are from transient occupancy tax (TOT), restaurant and tasting room sales tax collections. This percentage is lower than normal due to the economic effects of the COVID-19 pandemic, especially when compared to a more typical fiscal year, such as 2018/2019.

Outside of the unexpected emergencies as a result of the COVID-19 pandemic that impacted local businesses and tourism, overall, the Town has experienced significant growth in revenue in the past few years with the attraction of new businesses and the renovation and expansion of others. As the Town approaches full build out we anticipate seeing modest incremental growth in the future and will not expect to sustain these levels of increases.

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

The Town has positioned itself to maintain a healthy and vibrant local economy with highly rated hotels and inns, award winning restaurants, wine tasting, boutique retail shops and a community art program all

situated in a beautiful location that attracts many visitors. Yountville is also home to the Veterans Home of California, a historic community of and for veterans, dating back to the 1880's.

The three major sources of General Fund revenue include Transient Occupancy Tax (TOT), Property Tax, and Sales Tax. An overview of these three taxes, which account for over 77% of the Fiscal Year 2020/2021 General Fund revenues, are provided in the subsequent sections.

#### *Transient Occupancy Tax*

Transient Occupancy Tax is the Town's largest source of revenue, representing approximately 46% of all General Fund revenues. In Fiscal Year 2020/2021, the Town's TOT revenues were \$4.8 million. This significant decrease compared to prior year collections is entirely due to the long-term economic effects of the COVID-19 pandemic.

#### *Property Tax Revenues*

This revenue source is fairly stable and does not respond quickly to changes in the economy. It is one of the Town's only revenues that was not affected by COVID-19. Property taxes were 2.7% higher than the prior fiscal year. Yountville has experienced steady growth in property tax over the last three years due to the increase in property valuations.

#### *Sales Tax Revenues*

Sales and Use Tax revenues represent the third largest share of General Fund revenues. The largest share of sales tax is generated from restaurants, and the remainder of the business community is comprised of hotels and inns, wine tasting rooms, small retail shops, one grocery store and one gas station. In Fiscal Year 2020/2021, sales tax apportionments started out very low due to COVID-19 related restaurant closures.

Primary Revenues History  
Property Tax, Sales Tax and Transient Occupancy Tax



## **Long-Term Financial Planning**

Town Council adopted a balanced budget for Fiscal Year 2020/2021. The Town has a practice of using moderately conservative revenue projections and reviewing and adjusting, as needed, at mid-year. The Town Council has funded an emergency reserve at 20% of general fund expenditures and a revenue stabilization reserve at 25% of Transient Occupancy Tax Revenue estimates or higher, in addition to assigning fund balances for both general and legal contingencies and a self-insurance retention. The Town Council continues an interest in increasing the reserves for Facility, Repair and Replacement Fund and Tools and Equipment Repair and Replacement Fund to better prepare for funding repairs and replacement needs of the town.

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

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

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

## **Major Initiatives**

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

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

### *Managing Rising Pension Costs*

The Town of Yountville, like many municipalities throughout the State, is facing rising CalPERS pension costs. This is primarily related to the changes in CalPERS actuarial assumptions which include changes to discount rate, amortization policies, mortality rates, and the implementation of risk mitigation strategies. The Town has been disciplined to set aside money for our PERS UAAL Reserve Fund, which had a balance of \$2.9

million on June 30, 2021. These dedicated reserve funds will aid the Town in meeting future pension obligations.

#### *Pursuing Grant Funding*

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

#### *Increasing Affordable and Workforce Housing*

On November 6, 2018 Yountville voters approved Measure S which increased the Transient Occupancy Tax (TOT) by one percent (1%) to support workforce and affordable housing efforts. This special tax went into effect as of January 1, 2019. On June 30, 2021, the balance of the Measure S Fund was \$1.16 million. The Town established a Measure S Workforce and Affordable Housing Committee that will review fund activity to ensure proper use, and apprise the Town Council of potential opportunities to utilize the funds to promote an increase of affordable housing within the Town.

#### *Disaster and Emergency Preparedness Planning*

Recent earthquake and fire experiences have clearly demonstrated the importance of the Town's emergency preparedness and disaster response planning community education, and outreach efforts. Work towards improvement continues as we partner with other cities in the county to update the Napa County Hazard Mitigation Plan. An annual Emergency Preparedness Community workshop was initiated in 2018, and the second annual workshop occurred in October of 2019. The workshops are suspended during the COVID-19 pandemic but will hopefully resume in the future.

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

In May 2018, the Associated Press indicated that the State of California has the fifth largest economy in the world. The main sources of uncertainty for California local governments are the economy and the impact from the State of California Budget that included the practice of state takeaways and unfunded mandates. New legislation has insulated local governments from takeaways, while unfunded mandates and economic downturns remain as uncontrollable factors. The most recent California Department of Finance Bulletin (October 2021) reports unemployment of 4.8% in September 2021. In tandem, personal income across the state declined 4.2% for the second quarter of 2021 year over year. This analysis is quite a bit more positive than what was reported last year. A great concern across the state relates to the increasing costs of housing that will impact a labor shortage. This is a theme shared across the Napa Valley. In response, Measure S (Measure I in Napa County) was passed in the November 2018 election, implemented as of January 1, 2019, and allowed Yountville to increase the hotel tax rate from 12% to 13% for the benefit of workforce housing. The Town developed the 2020/2021 budget assuming there would be no state takeaways or unfunded

mandates and staff will continue to review updated economic forecasts and monitor state budget conditions.

## AWARDS

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The Government Finance Officers Association of the United States and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the Town of Yountville for its comprehensive annual financial report for the fiscal year ended June 30, 2020. This was the twelfth consecutive year that the Town has achieved this prestigious award. To be awarded a Certificate of Achievement, a government agency must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

## ACKNOWLEDGEMENTS

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

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

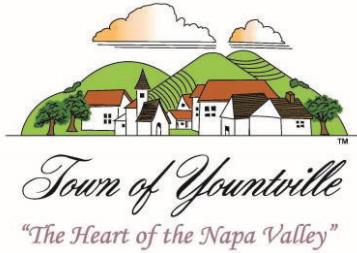
Respectfully submitted,



Steven Rogers, Town Manager



Celia King, Finance Director



## Principal Officials

### TOWN COUNCIL

John F. Dunbar, Mayor  
Kerri Dorman, Vice Mayor  
Marita Dorenbecher, Council Member  
Marjorie "Margie" Mohler, Council Member  
Eric Knight, Council Member

### TOWN ADMINISTRATION

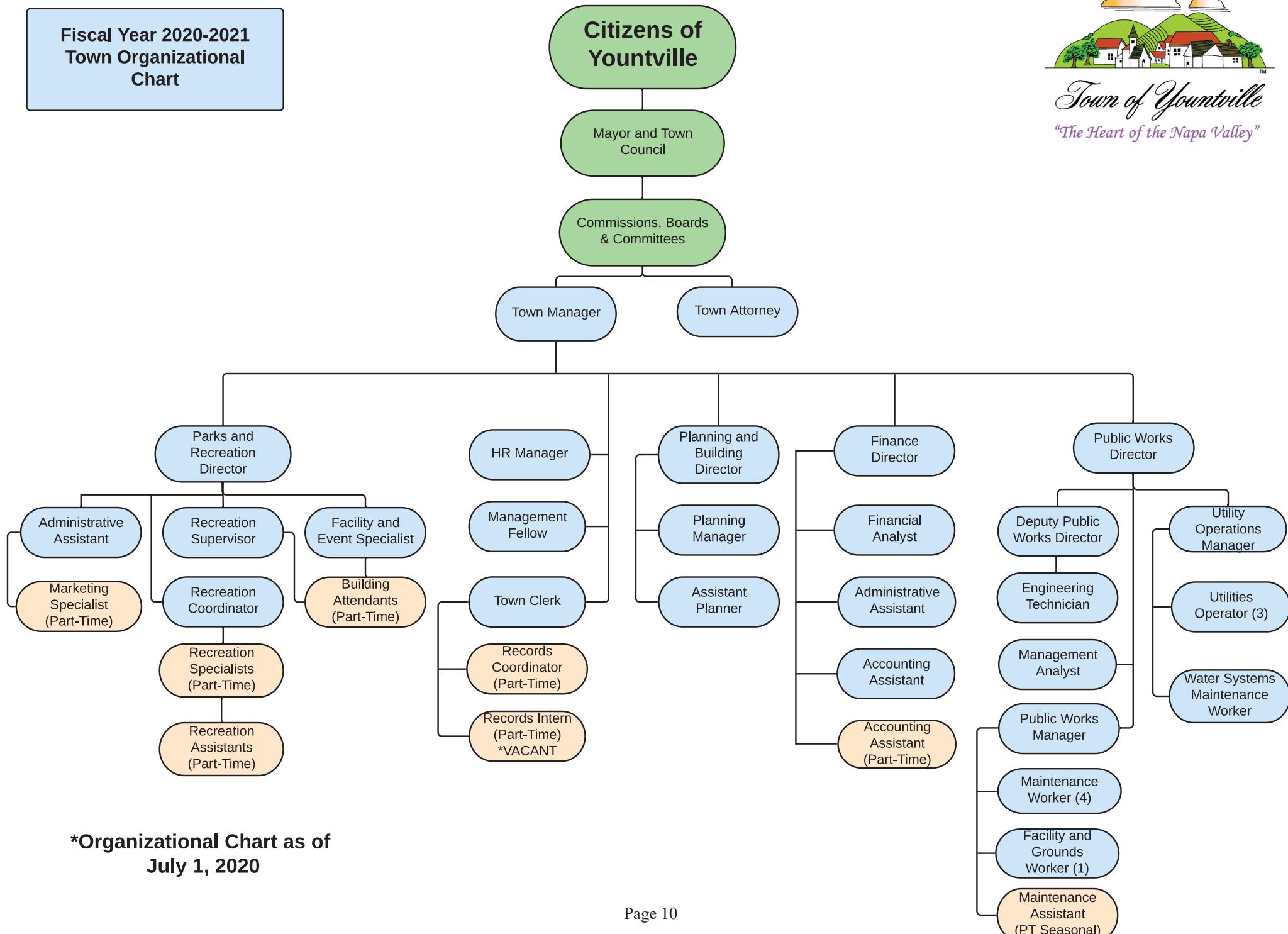
Steven Rogers, Town Manager  
Gary Bell, Town Attorney  
Samantha Holland, Parks & Recreation Director  
Sandra Liston, Planning & Building Director  
Joe Tagliaboschi, Public Works Director  
Celia King, Finance Director  
John Ferons, Deputy Public Works Director  
Michelle Dahme, Town Clerk  
Julie Baldia, Senior Management Analyst  
Eddy Gomez, Management Fellow  
Kyle Batista, Financial Analyst  
Erica Teagarden, Management Analyst

**Fiscal Year 2020-2021  
Town Organizational  
Chart**



*Town of Yountville*

*"The Heart of the Napa Valley"*



**\*Organizational Chart as of  
July 1, 2020**



Government Finance Officers Association

**Certificate of  
Achievement  
for Excellence  
in Financial  
Reporting**

Presented to

**Town of Yountville  
California**

For its Comprehensive Annual  
Financial Report  
For the Fiscal Year Ended

June 30, 2020

*Christopher P. Monell*

Executive Director/CEO

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*Town of Yountville*  
“The Heart of the Napa Valley”

## **FINANCIAL SECTION**

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## **INDEPENDENT AUDITOR'S REPORT**

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

### **Report on the Financial Statements**

We have audited the accompanying financial statements of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the Town of Yountville (the "Town"), as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise Town's basic financial statements as listed in the table of contents.

### **Management's Responsibility for the Financial Statements**

The Town's management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes 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.

### **Auditor's Responsibility**

Our responsibility is to express opinions on these financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America, the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Town's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Town's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.



## Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the Town of Yountville, as of June 30, 2021, 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.

## Emphasis of a Matter

As discussed in Note 1.U to the basic financial statements, effective July 1, 2020, the Town implemented the provisions of Governmental Accounting Standards Board (GASB) Statement No. 84, Fiduciary Activities. Our opinion is not modified with respect to this matter

## Other Matters

### *Required Supplementary Information*

Accounting principles generally accepted in the United States of America require that the management's discussion and other required supplementary information, 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 Town's financial statements as a whole. The introductory section, supplementary budgetary comparison schedules other than on pages 92 and 93, combining individual non-major fund schedules, comparative information for enterprise funds, statement of changes in agency fund's assets and liabilities statistical data, are presented for purposes of additional analysis and are not a required part of the financial statements.

The combining and individual nonmajor fund financial statements, comparative schedules for enterprise funds, and statement of changes in agency fund's assets and liabilities are the responsibility of management and were derived from and relate directly to the underlying accounting and other records used to prepare the basic financial statements. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying



accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, combining and individual nonmajor fund financial statements, comparative schedules for enterprise funds, and statement of changes in agency fund's assets and liabilities are fairly stated in all material respects in relation to the basic financial statements as a whole.

The introductory, supplemental budgetary and statistical sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated November 5, 2021 on our consideration of the Town's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the Town's internal control over financial reporting and compliance.

*C & A LLP*

Chavan & Associates, LLP  
Certified Public Accountants  
November 5, 2021  
Morgan Hill, California

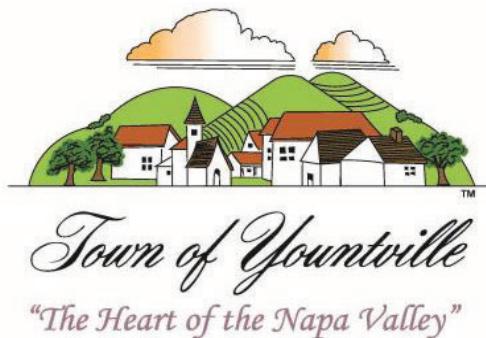
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# **Financial Section**

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



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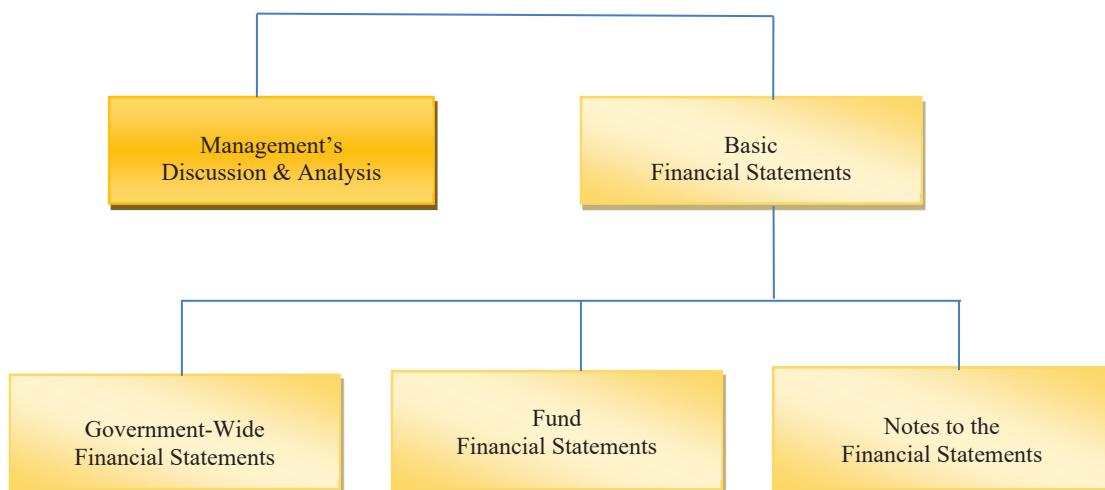


## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

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**INTRODUCTION**

As management of the Town of Yountville, we offer readers of the Town's financial statements this narrative overview and analysis of financial activities of the Town of Yountville, for the fiscal year that ended on June 30, 2021. We encourage readers to consider the information presented here, in conjunction with additional information that we have furnished in our letter of transmittal. This information can be found on pages 1-8 of this report. The required components of the report are listed below.

**Required Components of the Annual Financial Report****FISCAL YEAR 2020/2021 FINANCIAL HIGHLIGHTS**

---

*Government-Wide Highlights*

- The assets and deferred outflows of resources of the Town of Yountville exceeded the liabilities and deferred inflows of resources at the close of the most recent fiscal year by \$58.69 million (net position). Of this amount, net position included \$37.77 million classified as net investment in capital assets; \$6.65 million as restricted; and \$14.28 million as unrestricted net position.
- The Town's net position increased by \$2.61 million, and its change in net position increased by \$1.96 million, from \$.65 million, in FY 2020/2021. In the Governmental Activities, tax revenues decreased by \$0.79 million, charges for services decreased by \$0.1 million and capital grants and contributions increased by \$0.15 million.
- In the Business-Type Activities, charges for services increased by \$0.25 million and capital grants and contributions decreased by \$0.04 million.
- Deferred outflows of resources decreased by \$0.23 million while deferred inflows of resources increased by \$0.4 million mostly due to differences in expected and actual earnings, expected and actual experiences and changes in proportions. The Town's pension liability in accordance with

GASB 68 as of June 30, 2021 was \$4.4 million, while the net OPEB liability for the fiscal year ending June 30, 2021 was \$0.31 million.

- The Town's long-term debt decreased by \$0.78 million, or 7%, in Fiscal Year 2020/2021 primarily from debt service payments made during the year.
- The Town's net capital assets increased by 1.44%, or \$0.69 million, primarily as a result of capital projects.
- Capital projects expenditures totaled \$2.11 million with approximately \$0.26 million of ongoing maintenance and replacement projects. The table below shows details of significant projects.

Major Capital Projects are as follows:	Budget	Actual
Emgncy Rplcmnt Washington Park Main & Lateral	1,204,000	1,003,278
Washington Street Paving Project	650,130	517,691
Pedestrian Path-Oak Circle to Mission	536,084	298,168
Ventrac Mower & Containers	77,680	76,651
Repair Roof on Corp Yard Garages	100,000	76,468
Restroom Construction at Yountville Community Park	200,000	60,268
<b>Total</b>	<b>\$ 2,767,894</b>	<b>\$ 2,032,525</b>

#### *Fund Highlights*

- At the close of Fiscal Year 2020/2021, the Town of Yountville's governmental funds reported combined fund balances of \$19.14 million, an increase of \$1.6 million in comparison with the prior year. Approximately 33%, or \$6.34 million, was classified as unassigned fund balance and was available for spending at the government's discretion.
- At the end of the Fiscal Year 2020/2021, the general fund's unrestricted fund balance (the total of the committed, assigned, and unassigned components of fund balance) was \$10.14 million, or 124% of total general fund expenditures, prior to transfers. The general fund's unassigned fund balance was \$6.37 million or 78% of total general fund expenditures, prior to transfers.
- The General Fund balance decreased by \$1.44 million, with revenues of \$10.47 million and expenditures of \$8.19 million, prior to transfers out of \$0.98 million. Revenues decreased over the prior year by \$0.21 mostly due to declines in the taxes, while expenses decreased by \$0.5 million due to cost saving decisions made by the Town.

#### OVERVIEW OF THE FINANCIAL STATEMENTS

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

### Government-Wide Financial Statements

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

The *Statement of Net Position* presents financial information on all of the Town of Yountville's assets, liabilities, and deferred inflows/outflows of resources, with the difference reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether the financial position of the Town of Yountville is improving or declining.

The *Statement of Activities* presents information showing how the Town of Yountville's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of related cash flows. This is consistent with a full accrual concept, which may result in the reporting of revenues and expenses in the current fiscal year, with cash flows occurring in future fiscal periods (e.g. uncollected revenues; and earned but not used vacation leave).

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

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

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

The government-wide financial statements can be found on pages 39-40 of this report.

### Fund Financial Statements

A fund is a grouping of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The Town, like other state and local governments, uses fund accounting to ensure and demonstrate compliance with finance-related legal requirements.

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

#### *Governmental Funds*

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

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

The Town maintains multiple governmental funds. Information is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balances for the General Fund, the Capital Projects Fund, Debt Service Fund, and the Measure T Fund. These funds are considered to be major funds. Data from the other governmental funds are combined into a single aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of combining statements in the combining and individual fund statements and schedules section of this report. A budgetary comparison statement has been provided as required supplementary information for the General Fund and Measure T fund to demonstrate compliance with this budget. The governmental fund financial statements can be found on pages 42-45 of this report.

#### *Proprietary Funds*

The Town of Yountville has the following two *enterprise funds* which are proprietary funds: *Water* and *Wastewater* Funds which are considered major funds for the Town of Yountville. *Enterprise funds* provide the same type of information as business-type activities in the government-wide statements. The basic proprietary fund financial statements can be found on pages 48-50 of this report.

#### *Fiduciary Funds*

Fiduciary funds are used to account for resources held for the benefit of parties outside the Town. Fiduciary funds are not reported in the Government-Wide financial statements because the resources of these funds are not available to support the Town of Yountville's own programs. The accounting for fiduciary funds is much like that used for business type activities. The Town did maintain two fiduciary funds during Fiscal Year 2020/2021, the Other Postemployment Benefit Trust fund and the Napa Valley Tourism Improvement District custodial fund as noted in pages 52-53.

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

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

**OTHER INFORMATION**

In addition to the basic financial statements and accompanying notes, this report also presents *required supplementary information* concerning the Town of Yountville's funding progress for its employee pension and OPEB benefit obligations. The required supplementary information can be found on pages 91-97 of this report. The combining statements referred to earlier in connection with nonmajor governmental funds are presented immediately following the *required supplementary information* on pensions and OPEB as supplementary information. Combining and individual fund statements and schedules can be found on pages 101-135 of this report. The Town also provides comparative statements for its Water and Wastewater enterprise funds in the supplementary information section. An un-audited statistical section provides historical and current data on financial trends, revenue and debt capacity, demographic and economic information, and operating information. This information can be found on pages 141-158 of this document.

**GOVERNMENT-WIDE FINANCIAL ANALYSIS**

Over time, net position may serve as an indicator of a government's financial position. In the case of the Town of Yountville, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$58.69 million at the close of the Fiscal Year 2020/2021. This represents an increase of \$2.61 million over the prior year.

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

Table 1 - Net Position

	Governmental Activities		Business-Type Activities		Total	
	2021	2020	2021	2020	2021	2020
<b>Assets</b>						
Current and other assets	\$ 20.11	\$ 18.51	\$ 6.87	\$ 6.94	\$ 26.98	\$ 25.45
Capital assets	37.42	37.44	11.11	10.39	48.52	47.84
<b>Total Assets</b>	<b>\$ 57.52</b>	<b>\$ 55.95</b>	<b>\$ 17.98</b>	<b>\$ 17.33</b>	<b>\$ 75.50</b>	<b>\$ 73.28</b>
<b>Deferred Outflows of Resources</b>	<b>\$ 1.12</b>	<b>\$ 1.30</b>	<b>\$ 0.31</b>	<b>\$ 0.35</b>	<b>\$ 1.42</b>	<b>\$ 1.65</b>
<b>Liabilities</b>						
Current and other liabilities	\$ 1.32	\$ 1.36	\$ 0.65	\$ 0.78	\$ 1.97	\$ 2.15
Noncurrent liabilities	13.23	13.89	1.95	2.14	15.19	16.03
<b>Total Liabilities</b>	<b>\$ 14.55</b>	<b>\$ 15.25</b>	<b>\$ 2.60</b>	<b>\$ 2.92</b>	<b>\$ 17.15</b>	<b>\$ 18.17</b>
<b>Deferred Inflows of Resources</b>	<b>\$ 0.79</b>	<b>\$ 0.50</b>	<b>\$ 0.29</b>	<b>\$ 0.18</b>	<b>\$ 1.08</b>	<b>\$ 0.68</b>
<b>Net Position</b>						
Net investment in capital assets	\$ 27.57	\$ 26.99	\$ 10.20	\$ 9.33	\$ 37.77	\$ 36.31
Restricted	6.65	5.95	-	-	6.65	5.95
Unrestricted	9.07	8.56	5.20	5.25	14.28	13.81
<b>Total Net Position</b>	<b>\$ 43.29</b>	<b>\$ 41.50</b>	<b>\$ 15.40</b>	<b>\$ 14.58</b>	<b>\$ 58.69</b>	<b>\$ 56.08</b>

Net position of the Town's governmental activities increased \$1.79 million to \$43.29 million. Approximately 20.9% of net position relating to governmental activities are unrestricted, and a significant portion, or \$27.57 million, of the Town's net position reflects its investment in capital assets, (e.g., land, buildings, general government infrastructure, equipment, etc.), less accumulated depreciation and any outstanding that was debt used to acquire or construct those assets. Capital assets represent infrastructure which provide services to citizens and are not available for future spending. Although the Town's investment in capital assets is reported net of related debt, it should be noted that the resources to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate the liabilities.

Total liabilities related to governmental activities decreased by \$0.07 million due to decrease in long term debt and net OPEB liability. The Town's net OPEB liability for Fiscal Year 2020/2021 is \$307,400. See note 9 for detailed information related to the OPEB, along with the required supplementary information section of this report.

Total net position of the Town's business-type activities increased \$0.82 million, to \$15.40 million. A business plan to eliminate ongoing deficits and provide the funding necessary for future infrastructure improvements was adopted in February of 2018 and the fourth of five implementations was completed in January of 2021. No deficits were reported in 2021.

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

### Governmental Activities

As shown in the following *Statement of Changes in Net Position* schedule, the net position for governmental activities increased from \$41.50 million in the prior year to \$43.29 million in the current fiscal year. This increase is largely due to greater than expected sales and property tax revenue collections, reduced departmental expenditures, and suspension of discretionary contributions to trusts and internal repair and replacement funds in an effort to manage revenue losses related to COVID-19.

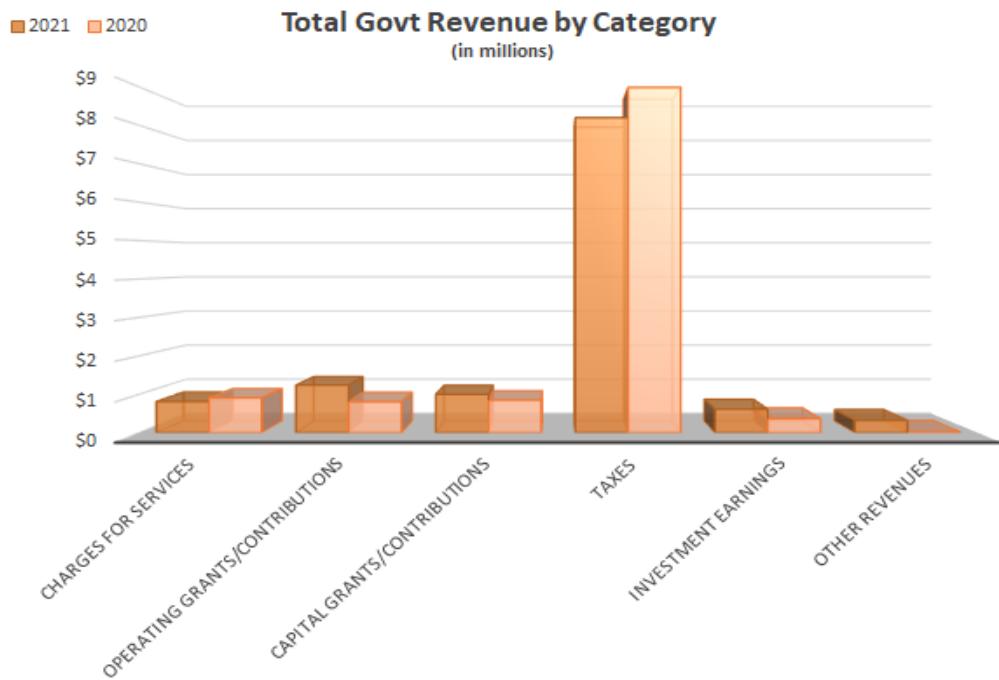
With total revenues for Fiscal Year 2020/2021 at \$12.17 million and total expenses at \$10.54 million, the change in net position for current activity yielded an increase of \$1.66 million. An analysis of the changes in revenues and expenses by type of significant events follows:

Table 2 - Statement of Changes in Net Position

Functions/Programs	Governmental Activities			Increase (Decrease)	Business-Type Activities			Increase (Decrease)
	2021	2020			2021	2020		
<b>Program Revenues</b>								
Charges for services	\$ 0.81	\$ 0.91	\$ (0.10)		\$ 4.08	\$ 3.83	\$ 0.25	
Operating grants and contributions	1.24	0.81	0.43		-	-	-	
Capital grants and contributions	1.00	0.84	0.15		0.23	0.27	(0.04)	
<b>General Revenues</b>								
Taxes	8.20	8.99	(0.79)		-	-	-	
Investment earnings	0.60	0.36	0.24		0.01	0.12	(0.11)	
Other revenues	0.32	0.01	0.31		0.00	0.00	0.00	
<b>Total Revenues</b>	<b>12.17</b>	<b>11.92</b>	<b>0.25</b>		<b>4.32</b>	<b>4.22</b>	<b>0.10</b>	
<b>Expenses</b>								
General Government	3.23	3.24	(0.02)		-	-	-	
Housing	0.17	0.09	0.08		-	-	-	
Public Safety	1.71	1.63	0.08		-	-	-	
Public Works	3.08	3.28	(0.19)		-	-	-	
Community Promotion	0.38	0.41	(0.02)		-	-	-	
Parks and Recreation	1.67	2.20	(0.53)		-	-	-	
Interest on fiscal charges	0.30	0.39	(0.09)		-	-	-	
Water Services	-	-	-		1.65	1.91	(0.27)	
Wastewater Services	-	-	-		1.83	2.33	(0.50)	
<b>Total Expenses</b>	<b>10.54</b>	<b>11.24</b>	<b>(0.70)</b>		<b>3.47</b>	<b>4.25</b>	<b>(0.77)</b>	
Excess of Revenues Over Expenses	1.63	0.68	0.95		0.85	(0.02)	0.87	
Transfers	0.03	0.03	0.00		(0.03)	(0.03)	(0.00)	
Increase / (Decrease) in Net Position	1.66	0.71	0.95		0.82	(0.05)	0.87	
Prior Period Adjustments - OPEB Trust	0.14	-	0.14		-	-	-	
<b>Net Position, Beginning of Year</b>	<b>41.50</b>	<b>40.79</b>	<b>0.71</b>		<b>14.58</b>	<b>14.63</b>	<b>(0.05)</b>	
<b>Net Position, End of Year</b>	<b>\$ 43.29</b>	<b>\$ 41.50</b>	<b>\$ 1.79</b>		<b>\$ 15.40</b>	<b>\$ 14.58</b>	<b>\$ 0.82</b>	

**Governmental Revenues**

The following chart summarizes the changes in revenues by category during Fiscal Year 2020/2021:

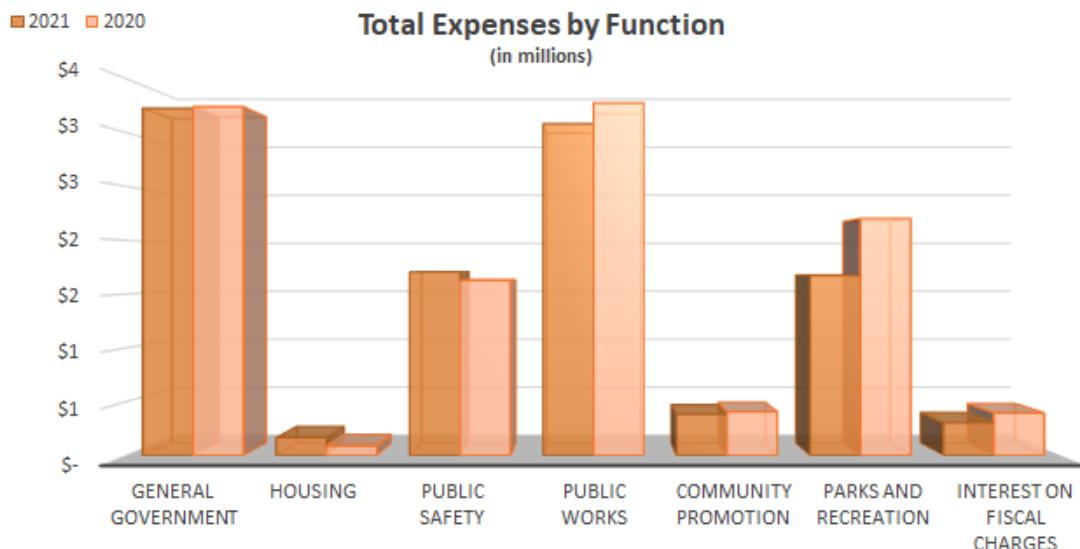


Significant changes in governmental revenues consisted of the following:

- Charges for Services decreased by approximately \$0.10 million or 11%. This is primarily related to COVID-19 decreasing the number of governmental services offered throughout FY 2020/2021.
- Taxes decreased by approximately \$0.79 million or 8.8%, with changes primarily related to the following categories:
  - Property taxes increased by \$55,127 or about 2.7%, due to continuing increases in property values along with an influx of Vehicle License Fees (VLF).
  - Transient occupancy taxes decreased by approximately \$0.85 million or 14.9%, primarily due to the decrease in tourism and hotel closures caused by COVID-19.
  - Sales tax revenues decreased by approximately \$306,516 or approximately 21.2%. Though this revenue was impacted by COVID-19 related closures to restaurants and hotels, it was also slightly offset by the implementation of AB 147 (the Wayfair decision) in October 2019 that resulted in an increase to the Napa County sales tax pools, of which Yountville receives a portion.
- Operating grants and contributions increased by approximately \$0.43 million or 53.9%. Federal and State assistance are included in this revenue source and constitute the large increase.
- Capital grants and contributions increased by approximately \$0.15 million or 18%. This is largely attributed to the \$144,000 Community Power Resiliency Program Grant received from CalOES.

### Governmental Expenses

The Fiscal Year 2020/2021 expenses for Governmental Activities decreased by \$0.7 million, or 6%, as illustrated in the chart below:



Significant changes in governmental expenses primarily consisted of the following:

- General Government decreased very slightly by \$0.02 million, primarily due to the continued suspension of discretionary contributions to trusts and internal repair and replacement funds.
- Housing increased by \$0.08 million or 88.9%, partly due to an increased amount of Federal HOME Grants extended to eligible residents.
- Public Safety increased by 4.9%, primarily due to the increase in the Napa County Sheriff's annual contract. Although overall Public Safety costs did increase over the prior year, the Town saved approximately \$219,000 from the expected contract amount with the Napa County Fire Department.
- Public Works decreased by \$0.19 million or 5.8%, primarily due to lower amount spent on capital projects.
- Parks and Recreation decreased by \$0.53 or 24% as COVID related restrictions continued to suppress programs and events during FY 2020/2021.

### Business-Type Activities

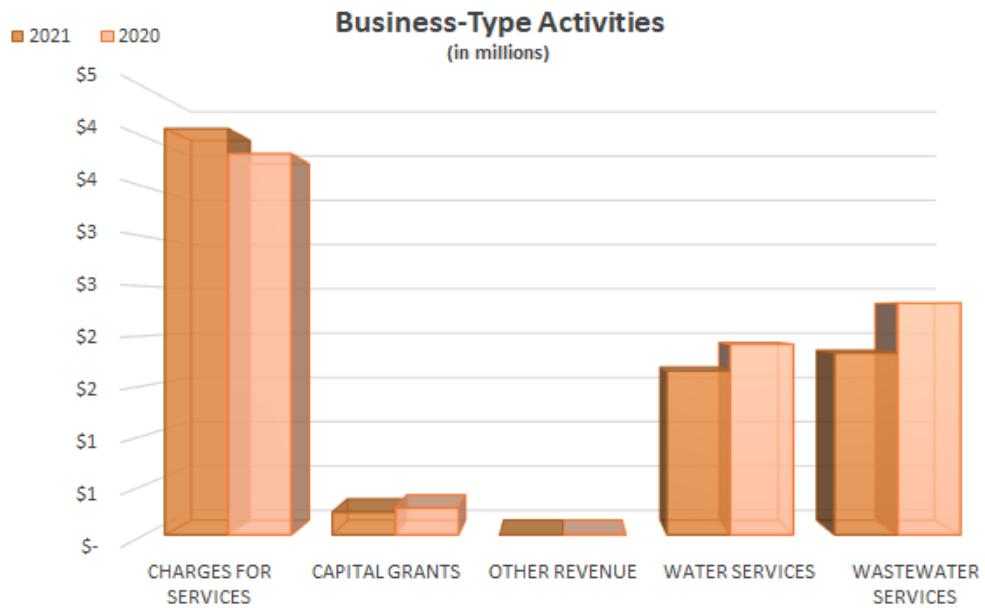
The Town's business type activities represent the water and wastewater utility enterprise operation. The Town purchases water from the state Veterans Home for resale to approximately 832 customers. The sewer collection system operated by the Town serves about 765 customers. The Town also operates the wastewater treatment plant and has a cost sharing agreement with the Veterans Home to provide services.

Total Program Revenue for business-type activities was \$4.31 million comprised of \$4.08 in charges for services and \$0.23 million in capital grants. Total operating revenue from the prior year was \$4.1 million.

Total expenses for business type activities were \$3.47 million, which was a decrease of approximately

\$.77 million when compared to the prior year. This is primarily due to a decrease in capital project expenditures over the prior fiscal year.

The following chart is a summary of the changes in revenues and expenses for the Town's business-type activities from Fiscal Year 2019/2020 to 2020/2021:



Business-Type activities should generate enough revenue to cover the cost of operations and capital infrastructure. The Town's enterprises had struggled after many years of increasing expenses and no rate increases. Major cost increases included the cost to purchase water for resale, general cost increases for operating supplies and services, and expenses related to projects required to maintain compliance with state regulations and replace aging infrastructure.

Town Council approved a five-year water/wastewater rate schedule on February 20, 2018 to ensure the fiscal sustainability of the utility enterprises. The rate schedule was established to phase in the rate increases necessary to eliminate the utility enterprise operating deficits. The first annual rate increase was effective March 1, 2018 and will continue each January 1, through 2022.

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

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

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

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

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

	Major Funds					Nonmajor Governmental Funds	Total
	General Fund	Capital Projects Fund	Debt Service Fund	Measure T Fund			
Total Revenues	\$ 10.47	\$ 0.33	\$ 0.00	\$ 0.55	\$ 0.62	\$ 11.97	
Total Expenditures	8.19	0.59	0.89	0.46	0.40		10.53
Revenues Over (Under) Expenditures	2.29	(0.26)	(0.89)	0.09	0.22		1.44
Other Financing Sources	-	-	-	-	-		-
Transfers In	-	0.10	0.91	-	0.05		1.06
Transfers Out	(0.98)	-	(0.05)	-	(0.00)		(1.03)
Net Change in Fund Balances	1.31	(0.16)	(0.03)	0.09	0.26		1.47
Beginning Fund Balances	11.58	0.68	0.06	(0.03)	5.24		17.54
Prior Period Adjustment	0.14	-	-	-	-		0.14
Ending Fund Balances	\$ 13.03	\$ 0.52	\$ 0.03	\$ 0.06	\$ 5.51		\$ 19.143

General fund revenues exceeded expenditures by \$2.29 million. In fiscal year 2019/2020, general fund revenues exceeded expenses by \$2 million. As presented earlier in connection with governmental activities, TOT collections, which are the Town's primary source of general fund revenue, were significantly impacted by COVID-19 related hotel closures between July 2020 and February 2021 resulting in a substantial decrease in revenues. The total general fund expenditures, prior to transfers is \$8.19 million. Significant savings on Napa County Fire services along with other savings within general fund departments account for the reduction of estimated expenses by approximately 13%.

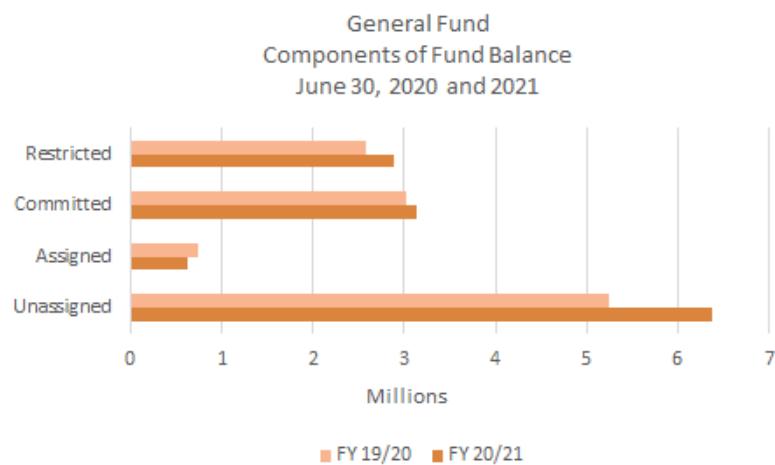
Other nonmajor governmental funds reflected an aggregate increase to total fund balance, whereas the Capital Projects fund experienced a reduction in fund balance of \$0.16 million. This is due to the Town incurring costs for projects that are eligible for grant reimbursement, which is expected to be received during Fiscal Year 2021/2022.

Debt Service funds utilized \$0.03 million of available fund balance to help cover required debt service payments. Measure T fund ended the fiscal year with an increase to total fund balance of \$0.06 million.

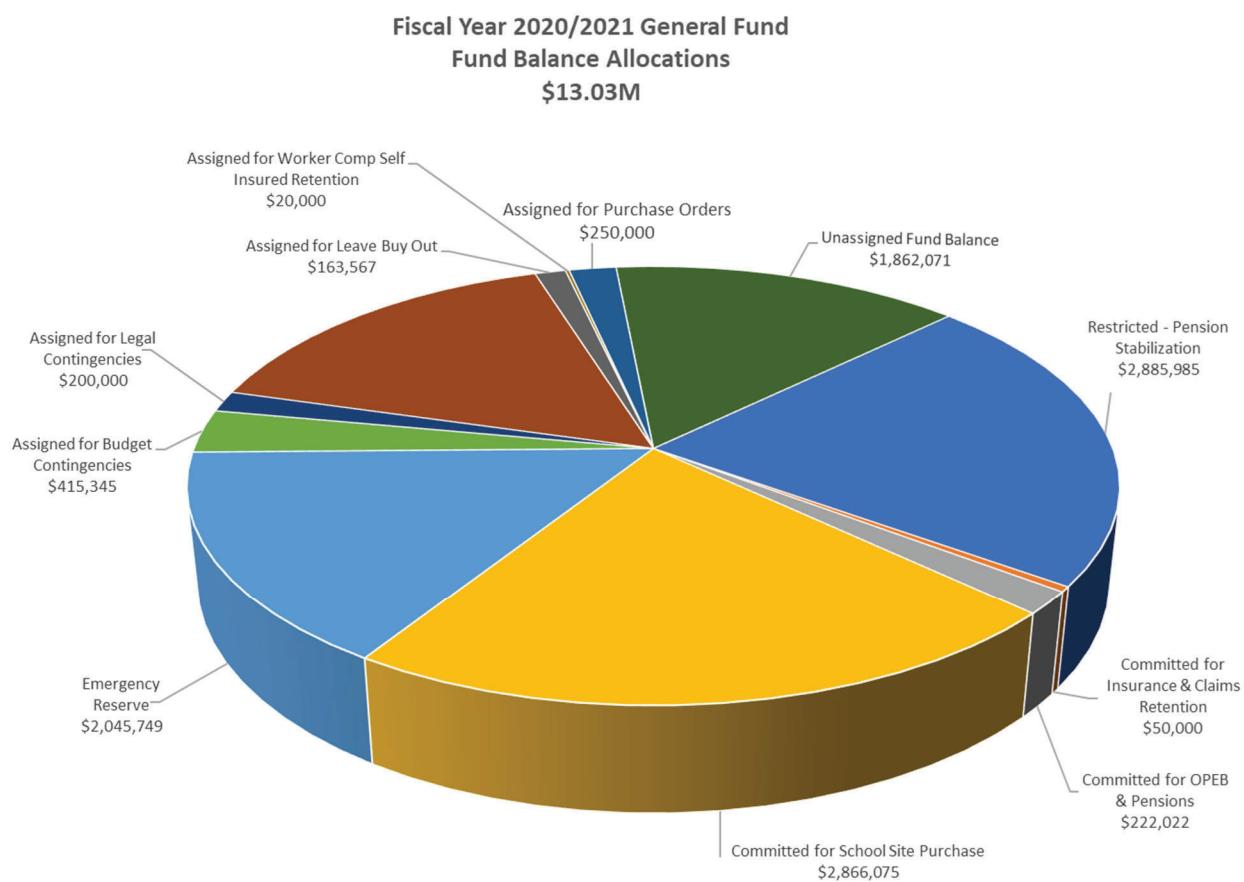
#### *General Fund – Components of Fund Balance*

The general fund is the chief operating fund of the Town of Yountville. At the end of the current fiscal year, the unassigned fund balance of the general fund was \$6.37 million and the total fund balance increased to \$13.03 million. This is an increase to total fund balance of \$1.45 million, or 12%, from the prior year.

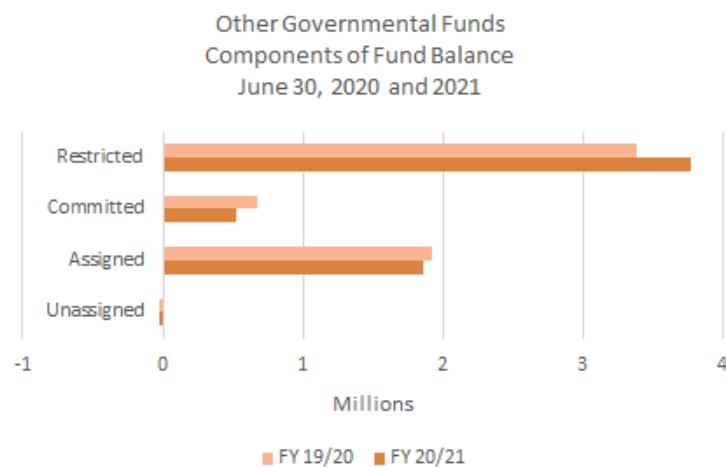
The major components of the fund balance are shown below:



The following pie chart displays the fund balance allocations of the General Fund as of June 30, 2021:



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



## CAPITAL ASSETS

The Town of Yountville's investment in capital assets for its governmental and business-type activities as of June 30, 2021 amounts to \$48.52 million (net of accumulated depreciation). This includes net capital assets from governmental activities of \$37.42 million and net capital assets from business type activities at \$11.11 million. The total increase in the Town of Yountville's capital assets during the current fiscal year was approximately \$0.69 million. This includes a net decrease of \$0.03 million related to Governmental Activities and a net increase of \$0.71 million related to Business-type Activities.

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

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

	<u>Governmental Activities</u>		<u>Business-type Activities</u>		<u>Total</u>		% Change
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>	
Land	\$ 1.44	\$ 1.44	\$ 0.01	\$ 0.01	\$ 1.45	\$ 1.45	0.00%
Construction-in-Progress	0.95	0.52	1.04	-	1.99	0.52	280.69%
Buildings	14.20	14.57	0.01	0.01	14.22	14.59	-2.52%
Improvements other than building	2.77	2.87	-	-	2.77	2.87	-3.56%
Infrastructure	17.30	17.27	9.84	10.14	27.14	27.41	-1.00%
Machinery and equipment	0.75	0.76	0.21	0.23	0.95	0.99	-3.97%
Total Capital Assets, Net	<u>\$ 37.42</u>	<u>\$ 37.44</u>	<u>\$ 11.11</u>	<u>\$ 10.39</u>	<u>\$ 48.52</u>	<u>\$ 47.84</u>	<u>1.44%</u>

Additional detail and information on capital asset activity is described in the notes to the financial statements, Note 5.

**DEBT ADMINISTRATION**

During the year, Long-Term Debt from governmental activities decreased by \$0.62 million primarily due to debt service payments, while Long-Term Debt attributable to business type activities decreased by \$.15 million. The reductions resulted from debt service payments.

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

**Table 5 - Outstanding Long-Term Debt at Year End**

	Governmental Activities		
	2021	2020	% Change
2017 Lease Revenue Refunding Bonds	\$ 7.73	\$ 8.00	-3.38%
Unamortized Premiums	0.37	0.39	-5.00%
2020 Financing Lease - Direct Borrowing	1.99	2.30	-13.55%
CEC Loan - Direct Borrowing	0.03	0.05	-39.11%
Total outstanding long-term debt	<u>\$ 10.12</u>	<u>\$ 10.74</u>	<u>-5.78%</u>
	Business-type Activities		
	2021	2020	% Change
PG&E Loan	\$ 0.01	\$ 0.03	-50.00%
State Revolving Loan	0.90	1.04	-13.64%
Total outstanding long-term debt	<u>\$ 0.91</u>	<u>\$ 1.07</u>	<u>-14.49%</u>

Additional detail and information on long-term debt activity is described in the notes to the financial statements, Note 6.

**GENERAL FUND BUDGETARY HIGHLIGHTS**

Changes from the Town's General Fund original budget to the final budget are detailed in the *Required Supplementary Information* section along with a comparison to actual activity for the year ended. In Fiscal Year 2020/2021, the Town originally estimated that a \$667,186 drawdown from fund balance was needed to maintain normal operations, however due to increased performance in revenues and decreased spending, the Town ended the year with a positive fund balance without the use of reserves.

*Revenues*

The General Fund adopted and final revenue budgets were \$9.79 and \$8.75 million. A review of the 2020/2021 budget shows actual revenues recorded were \$10.47 million or 7% more than the Town's original budget. This increase in revenues was mainly contributed to receiving slightly over 13.4% more in TOT collections than the amended budget anticipated, and a combined 17% greater than expected performance in sales tax and property taxes.

*Expenditures*

The General Fund adopted expenditure budget was \$9.37 million and the final budget was \$9.45 million. Actual expenditures totaled \$8.19 million, which is 13% less than the Town's original budget. The bulk of general fund savings was generated by a lower cost for Napa County Fire services, and within departments due to programs and projects that were suspended because of COVID-19.

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

The Town Council adopted a balanced budget for 2021/2022 on June 15, 2021. The proposed \$8.77 million general fund budget is balanced without the use of any reserve funds, however discretionary contributions to the OPEB Trust, Pension Trust and internal repair and replacement reserve funds remain suspended to offset ongoing revenue losses caused by the COVID-19 pandemic. Key items include:

- General Fund revenues are estimated to be \$10.17 million.
- Expenditures are within available revenue stream.
- Proposed budget is largely status quo and maintains existing levels of service.
- Employee count remains at 31 full-time employees
- Implements an extension of the current MOU's with the employee groups, who have agreed to waiving a July 1, 2021 COLA.
- The final of five approved rate increases for water or wastewater utility enterprise fund operations will take effect January 1, 2022.
- Maintained and/or increased fund balances: PARSAC Claims Reserve Fund \$50,000; Legal Contingency Reserve \$200,000; Budget Contingency \$438,386; Revenue Stabilization Reserve Fund \$2,013,616; Emergency Reserve Fund \$2,013,616; Water Enterprise Drought Emergency Reserve Fund \$869,664; Leave Buy Out \$250,000; Workers Comp Self Insured Retention \$20,000; Purchase of Yountville Elementary School \$2,866,075; Purchase Orders \$200,000.

Key infrastructure projects include: Washington Park/Town Facilities ADA Improvements, Annual Street Maintenance and Paving Program, Inflow and Infiltration Reduction Project and Joint Treatment Plant Office Modernization.

**REQUEST FOR FINANCIAL INFORMATION**

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



*Town of Yountville*

*"The Heart of the Napa Valley"*

## **BASIC FINANCIAL STATEMENTS**

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**Town of Yountville**  
**Statement of Net Position**  
**June 30, 2021**

	Governmental Activities	Business-Type Activities	Total
<b>ASSETS</b>			
Current Assets:			
Cash and investments	\$ 12,458,820	\$ 6,420,371	\$ 18,879,191
Restricted cash and investments with fiscal agents	2,885,987	-	2,885,987
Receivables:			
Taxes receivable	2,467,198	-	2,467,198
Accounts receivable	166,865	448,703	615,568
Interest receivable	9,217	4,796	14,013
Due from other governments	619,773	-	619,773
Total Current Assets	<u>18,607,860</u>	<u>6,873,870</u>	<u>25,481,730</u>
Noncurrent Assets:			
Loans receivable	1,498,915	-	1,498,915
Capital Assets:			
Nondepreciable	2,393,227	1,047,576	3,440,803
Depreciable, net of accumulated depreciation	35,022,103	10,059,819	45,081,922
Total Capital Assets, Net	<u>37,415,330</u>	<u>11,107,395</u>	<u>48,522,725</u>
Total Noncurrent Assets	<u>38,914,245</u>	<u>11,107,395</u>	<u>50,021,640</u>
Total Assets	<u><u>\$ 57,522,105</u></u>	<u><u>\$ 17,981,265</u></u>	<u><u>\$ 75,503,370</u></u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>			
Pension Adjustments	\$ 850,808	\$ 306,380	\$ 1,157,188
OPEB Adjustments	-	-	-
Deferred Loss on Refunding	266,851	-	266,851
Total Deferred Outflows of Resources	<u><u>\$ 1,117,659</u></u>	<u><u>\$ 306,380</u></u>	<u><u>\$ 1,424,039</u></u>
<b>LIABILITIES</b>			
Current Liabilities:			
Accounts payable	\$ 539,406	\$ 456,853	\$ 996,259
Other current liabilities	99,494	-	99,494
Interest payable	24,838	10,630	35,468
Compensated absences, due within one year	55,590	18,600	74,190
Long-term debt, due within one year	601,330	157,415	758,745
Total Current Liabilities	<u>1,320,658</u>	<u>643,498</u>	<u>1,964,156</u>
Noncurrent Liabilities:			
Net pension liability	3,320,211	1,069,164	4,389,375
Net OPEB liability	232,394	75,006	307,400
Compensated absences, due in more than one year	166,770	60,815	227,585
Long-term debt - due in more than one year	9,514,331	750,796	10,265,127
Total Noncurrent Liabilities	<u>13,233,706</u>	<u>1,955,781</u>	<u>15,189,487</u>
Total Liabilities	<u><u>\$ 14,554,364</u></u>	<u><u>\$ 2,599,279</u></u>	<u><u>\$ 17,153,643</u></u>
<b>DEFERRED INFLOWS OF RESOURCES</b>			
Pension Adjustments	\$ 18,428	\$ 38,454	\$ 56,882
OPEB Adjustments	<u>773,439</u>	<u>249,628</u>	<u>1,023,067</u>
Total Deferred Inflows of Resources	<u><u>\$ 791,867</u></u>	<u><u>\$ 288,082</u></u>	<u><u>\$ 1,079,949</u></u>
<b>NET POSITION</b>			
Net investment in capital assets	\$ 27,566,520	\$ 10,199,184	\$ 37,765,704
Restricted for:			
Streets	839,222	-	839,222
Housing	2,687,485	-	2,687,485
Cultural programs	207,165	-	207,165
Other	1,512	-	1,512
Pension stabilization	2,885,985	-	2,885,985
Debt service	30,864	-	30,864
Total Restricted	<u>6,652,233</u>	<u>-</u>	<u>6,652,233</u>
Unrestricted	<u>9,074,780</u>	<u>5,201,100</u>	<u>14,275,880</u>
Total Net Position	<u><u>\$ 43,293,533</u></u>	<u><u>\$ 15,400,284</u></u>	<u><u>\$ 58,693,817</u></u>

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

**Town of Yountville**  
**Statement of Activities**  
**For the Year Ended June 30, 2021**

Functions/Programs	Program Revenues													
	Expenses	Charges for Services	Operating	Capital	Total	Governmental Activities	Business-Type Activities	Total						
			Grants and Contributions	Grants and Contributions										
<b>Primary Government:</b>														
<b>Governmental Activities:</b>														
General Government	\$ 3,225,894	\$ 595,162	\$ 545,177	\$ -	\$ 1,140,339	\$ (2,085,555)		\$ (2,085,555)						
Housing	166,206	-	431,910	-	431,910	265,704		265,704						
Public Safety	1,705,529	423	195,618	-	196,041	(1,509,488)		(1,509,488)						
Public Works	3,082,481	25,004	11,074	996,665	1,032,743	(2,049,738)		(2,049,738)						
Community Promotion	382,518	32,600	11,461	-	44,061	(338,457)		(338,457)						
Parks and Recreation	1,672,840	156,181	44,444	-	200,625	(1,472,215)		(1,472,215)						
Interest and fiscal charges	303,935	-	-	-	-	(303,935)		(303,935)						
<b>Total Governmental Activities</b>	<b>\$ 10,539,403</b>	<b>\$ 809,370</b>	<b>\$ 1,239,684</b>	<b>\$ 996,665</b>	<b>\$ 3,045,719</b>	<b>(7,493,684)</b>		<b>(7,493,684)</b>						
<b>Business-Type Activities:</b>														
Water Services	\$ 1,646,622	\$ 1,719,700	\$ -	\$ 71,935	\$ 1,791,635		\$ 145,013	145,013						
Wastewater Services	1,827,626	2,363,870	-	156,533	2,520,403		692,777	692,777						
<b>Total Business-Type Activities</b>	<b>\$ 3,474,248</b>	<b>\$ 4,083,570</b>	<b>\$ -</b>	<b>\$ 228,468</b>	<b>\$ 4,312,038</b>		<b>837,790</b>	<b>837,790</b>						
<b>General Revenues:</b>														
<b>Taxes:</b>														
Property taxes					2,102,666	-	2,102,666							
Sales and use taxes					1,141,775	-	1,141,775							
Transient occupancy taxes					4,841,120	-	4,841,120							
Franchise taxes					115,593	-	115,593							
Total taxes					8,201,154	-	8,201,154							
Investment earnings					604,757	10,187	614,944							
Other revenues					319,823	661	320,484							
<b>Total General Revenues</b>					<b>9,125,734</b>	<b>10,848</b>	<b>9,136,582</b>							
<b>Transfers</b>														
Total General Revenues and Transfers					27,138	(27,138)	-							
					<b>9,152,872</b>	<b>(16,290)</b>	<b>9,136,582</b>							
<b>Change in Net Position</b>														
					<b>1,659,188</b>	<b>821,500</b>	<b>2,480,688</b>							
<b>Net Position - Beginning of Year</b>														
					<b>41,496,345</b>	<b>14,578,784</b>	<b>56,075,129</b>							
<b>Prior Period Adjustments - OPEB trust reimbursements</b>														
					<b>138,000</b>	<b>-</b>	<b>138,000</b>							
<b>Net Position - Beginning of Year, As Adjusted</b>														
					<b>41,634,345</b>	<b>14,578,784</b>	<b>56,213,129</b>							
<b>Net Position - End of Year</b>														
					<b>\$ 43,293,533</b>	<b>\$ 15,400,284</b>	<b>\$ 58,693,817</b>							

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

## **GOVERNMENTAL FUND FINANCIAL STATEMENTS**

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

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

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

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

**Town of Yountville**  
**Balance Sheet**  
**Governmental Funds**  
**June 30, 2021**

	Major Funds					Nonmajor Governmental Funds	Total Governmental Funds
	General Fund	Capital Projects Fund	Debt Service Fund	Measure T Fund			
<b>ASSETS</b>							
Cash and investments	\$ 7,793,831	\$ 587,801	\$ 30,856	\$ -	\$ 4,046,332	\$ 12,458,820	
Cash with fiscal agent	2,885,986	-	1	-	-	-	2,885,987
Taxes receivable	2,324,308	-	-	-	142,890	2,467,198	
Accounts receivable	165,657	-	-	-	1,208	166,865	
Interest receivable	6,051	275	7	-	2,884	9,217	
Due from other governments	354,809	-	-	253,359	11,605	619,773	
Due from other funds	164,218	-	-	-	22,272	186,490	
Loans receivable	-	-	-	-	1,498,915	1,498,915	
<b>Total assets</b>	<b>\$ 13,694,860</b>	<b>\$ 588,076</b>	<b>\$ 30,864</b>	<b>\$ 253,359</b>	<b>\$ 5,726,106</b>	<b>\$ 20,293,265</b>	
<b>LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES</b>							
<b>Liabilities:</b>							
Accounts payable	\$ 373,664	\$ 69,302	\$ -	\$ 28,765	\$ 67,675	\$ 539,406	
Other liabilities	92,863	-	-	-	6,631	99,494	
Due to other funds	22,272	-	-	164,218	-	186,490	
<b>Total liabilities</b>	<b>\$ 488,799</b>	<b>\$ 69,302</b>	<b>\$ -</b>	<b>\$ 192,983</b>	<b>\$ 74,306</b>	<b>\$ 825,390</b>	
<b>Deferred Inflows of Resources:</b>							
Unavailable revenues	179,498	-	-	-	145,215	324,713	
<b>Fund Balances:</b>							
Restricted:							
Streets	-	-	-	60,376	778,846	839,222	
Housing	-	-	-	-	2,687,485	2,687,485	
Cultural programs	-	-	-	-	207,165	207,165	
Other	-	-	-	-	1,512	1,512	
Pension stabilization	2,885,985	-	-	-	-	2,885,985	
Debt service	-	-	30,864	-	-	30,864	
<b>Total restricted</b>	<b>2,885,985</b>	<b>-</b>	<b>30,864</b>	<b>60,376</b>	<b>3,675,008</b>	<b>6,652,233</b>	
Committed:							
School site purchase	2,866,075	-	-	-	-	2,866,075	
Claims	50,000	-	-	-	-	50,000	
Capital projects	-	518,774	-	-	-	518,774	
OPEB and pensions	222,022	-	-	-	-	222,022	
<b>Total committed</b>	<b>3,138,097</b>	<b>518,774</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,656,871</b>	
Assigned:							
Leave buy out	163,567	-	-	-	-	163,567	
Legal claims	200,000	-	-	-	-	200,000	
Workers compensation self-insurance retention	20,000	-	-	-	-	20,000	
Capital projects	-	-	-	-	1,857,252	1,857,252	
Outstanding purchase orders	250,000	-	-	-	-	250,000	
<b>Total assigned</b>	<b>633,567</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,857,252</b>	<b>2,490,819</b>	
Unassigned							
Emergencies	2,045,749	-	-	-	-	2,045,749	
Unanticipated tourism revenue deficits	2,045,749	-	-	-	-	2,045,749	
Budget contingency	415,345	-	-	-	-	415,345	
Unassigned	1,862,071	-	-	-	(25,675)	1,836,396	
<b>Total unassigned</b>	<b>6,368,914</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(25,675)</b>	<b>6,343,239</b>	
<b>Total fund balances</b>	<b>\$ 13,026,563</b>	<b>\$ 518,774</b>	<b>\$ 30,864</b>	<b>\$ 60,376</b>	<b>\$ 5,506,585</b>	<b>\$ 19,143,162</b>	
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 13,694,860</b>	<b>\$ 588,076</b>	<b>\$ 30,864</b>	<b>\$ 253,359</b>	<b>\$ 5,726,106</b>	<b>\$ 20,293,265</b>	

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

## **Town of Yountville**

### **Reconciliation of the Government Funds Balance Sheet**

#### **to the Government-Wide Statement of Net Position**

**June 30, 2021**

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**Total Fund Balances - Total Governmental Funds** \$ 19,143,162

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

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

Capital assets	51,491,019
Less: accumulated depreciation	(14,075,689)
Total Capital Assets	<u>37,415,330</u>

Interest payable on long-term debt did not require current financial resources. Therefore, interest payable was not reported as a liability in Governmental Funds Balance Sheet. (24,838)

The differences from benefit plan assumptions and estimates versus actuals are not included in the plan's actuarial study until the next fiscal year and are reported as deferred inflows or deferred outflows of resources in the statement of net position. 58,941

The difference between the carrying value of refunded debt and the reacquisition price is deferred and amortized over the shorter of the remaining life of the refunded debt or the refunding debt. 266,851

Liabilities were reported for certain revenues that were not available to pay current period expenditures and were reported as unearned in the fund statements. 324,713

Long-term obligations were not due and payable in the current period. Therefore, they were not reported in the Governmental Funds Balance Sheet. The long-term liabilities were adjusted as follows:

Long-term debt	(10,115,661)
Compensated absences	(222,360)
Net pension liability	(3,320,211)
Net OPEB liability	(232,394)
Total Long-Term Obligations	<u>(13,890,626)</u>

**Net Position of Governmental Activities** \$ 43,293,533

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

**Town of Yountville**

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

**Governmental Funds**

**For the Year Ended June 30, 2021**

	Major Funds				Nonmajor Governmental Funds	Total Governmental Funds
	General Fund	Capital Projects Fund	Debt Service Fund	Measure T Fund		
<b>REVENUES</b>						
Property taxes	\$ 2,102,666	\$ -	\$ -	\$ -	\$ -	\$ 2,102,666
Sales taxes	1,141,775	-	-	-	-	1,141,775
Transient occupancy tax	4,821,407	-	-	-	-	4,821,407
Other taxes	115,593	-	-	-	411,328	526,921
Licenses and permits	127,252	-	-	-	32,600	159,852
Fines and forfeitures	63,855	-	-	-	-	63,855
Intergovernmental	567,438	144,700	-	550,281	121,239	1,383,658
Interest	585,196	(1,289)	1,309	-	19,541	604,757
Rent and concessions	292,335	-	-	-	-	292,335
Charges for Services	291,312	-	-	-	2,754	294,066
Other Revenue	364,265	183,637	-	-	33,408	581,310
<b>Total Revenues</b>	<b>10,473,094</b>	<b>327,048</b>	<b>1,309</b>	<b>550,281</b>	<b>620,870</b>	<b>11,972,602</b>
<b>EXPENDITURES</b>						
Current:						
General Government	2,946,630	-	1,650	-	-	2,948,280
Housing	-	-	-	-	155,237	155,237
Public Safety	1,592,968	-	-	-	-	1,592,968
Public Works	1,993,685	-	-	-	36,666	2,030,351
Community Promotion	345,519	-	-	-	11,753	357,272
Parks and Recreation	1,287,663	-	-	-	-	1,287,663
Capital outlay	-	588,444	-	463,684	196,298	1,248,426
Debt service						
Principal	19,330	-	582,000	-	-	601,330
Interest and fiscal charges	1,339	-	309,536	-	-	310,875
<b>Total Expenditures</b>	<b>8,187,134</b>	<b>588,444</b>	<b>893,186</b>	<b>463,684</b>	<b>399,954</b>	<b>10,532,402</b>
Excess (Deficiency) of Revenues over Expenditures	2,285,960	(261,396)	(891,877)	86,597	220,916	1,440,200
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers in	-	101,786	908,387	-	45,510	1,055,683
Transfers out	(976,976)	-	(49,783)	-	(1,786)	(1,028,545)
<b>Total Other Financing Sources (Uses)</b>	<b>(976,976)</b>	<b>101,786</b>	<b>858,604</b>	<b>-</b>	<b>43,724</b>	<b>27,138</b>
Net Change in Fund Balances	1,308,984	(159,610)	(33,273)	86,597	264,640	1,467,338
Fund Balances Beginning	11,579,579	678,384	64,137	(26,221)	5,241,945	17,537,824
Prior Period Adjustments - OPEB reimbursements	138,000	-	-	-	-	138,000
Fund Balances Beginning, as Adjusted	11,717,579	678,384	64,137	(26,221)	5,241,945	17,675,824
Fund Balances Ending	<b>\$ 13,026,563</b>	<b>\$ 518,774</b>	<b>\$ 30,864</b>	<b>\$ 60,376</b>	<b>\$ 5,506,585</b>	<b>\$ 19,143,162</b>

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

## **Town of Yountville**

### **Reconciliation of the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balances to the Government-Wide Statement of Activities For the Year Ended June 30, 2021**

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<b>Net Change in Fund Balances - Total Governmental Funds</b>	\$ 1,467,338
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Amounts reported for governmental activities in the Statement of Activities and Changes in net position were different because:

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

Capital outlay	1,065,777
Depreciation expense	(1,272,141)

Gains and losses related to capital assets in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in governmental funds.

	179,138
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Compensated absences not required to be paid with current financial resources are not reported in the governmental funds, but are accrued as noncurrent liabilities in the Government Wide Statement Net Position. The change from prior year accrued compensated absences is reported in the applicable program expense.

	3,002
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Certain revenues were not recorded or recorded as unearned revenue in the governmental funds because they did not meet the revenue recognition criteria of availability. However, they were included as revenue in the Government-Wide Statement of Activities under the full accrual basis.

	19,713
--	--------

The difference between the carrying value of refunded debt and the reacquisition price is deferred and amortized over the shorter of the remaining life of the refunded debt or the refunding debt.

	(14,045)
--	----------

In governmental funds, actual contributions to benefit plans are reported as expenditures in the year incurred. However, in the government-wide statement of activities, only the current year benefit expense as noted in the plans' valuation reports is reported as an expense, as adjusted for deferred inflows and outflows of resources.

	(215,242)
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Repayment of long-term debt was an expenditure in governmental funds, but the repayment reduced long-term liabilities in the Government-Wide Statement of Net Position.

	601,330
--	---------

Premiums from the issuance of long-term debt are amortized over the life of the bonds in the Statement of Activities and reported as proceeds when issued in governmental funds.

	19,451
--	--------

Certain expenses reported in the statement of activities do not require the use of current financial resources and are not reported as expenditures in the fund statements as follows:

Other postemployment benefits	(196,667)
-------------------------------	-----------

Interest expense on long-term debt was reported in the Government-Wide Statement of Activities and Changes in net position, but it did not require the use of current financial resources. Therefore, interest expense was not reported as expenditures in governmental funds. The following amount represented the net change in accrued interest from from prior year.

	1,534
--	-------

<b>Change in Net Position of Governmental Activities</b>	<b>\$ 1,659,188</b>
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The accompanying notes are an integral part of these financial statements.

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## **PROPRIETARY FUND FINANCIAL STATEMENTS**

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

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

**Town of Yountville**  
**Statement of Net Position**  
**Proprietary Funds**  
**June 30, 2021**

	Business-Type Activities			Total	
	Enterprise Funds		Wastewater Funds		
	Water Fund	Water Fund			
<b>ASSETS</b>					
Current assets:					
Cash and cash equivalents	\$ 1,799,025	\$ 4,621,346	\$ 6,420,371		
Accounts receivable	174,211	274,492	448,703		
Interest receivable	1,058	3,738	4,796		
Total current assets	<b>1,974,294</b>	<b>4,899,576</b>	<b>6,873,870</b>		
Noncurrent assets:					
Capital assets:					
Non-depreciable	1,003,278	44,298	1,047,576		
Depreciable, net	1,946,476	8,113,343	10,059,819		
Total capital assets, net	<b>2,949,754</b>	<b>8,157,641</b>	<b>11,107,395</b>		
Total noncurrent assets	<b>2,949,754</b>	<b>8,157,641</b>	<b>11,107,395</b>		
<b>Total assets</b>	<b>\$ 4,924,048</b>	<b>\$ 13,057,217</b>	<b>\$ 17,981,265</b>		
<b>DEFERRED OUTFLOWS OF RESOURCES</b>					
Pension adjustments	<b>\$ 89,326</b>	<b>\$ 217,054</b>	<b>\$ 306,380</b>		
<b>LIABILITIES</b>					
Current liabilities:					
Accounts payable	\$ 408,474	\$ 48,379	\$ 456,853		
Interest payable	-	10,630	10,630		
Compensated absences, due within one year	6,662	13,192	19,854		
Loans payable, due within one year	-	160,168	160,168		
Total current liabilities	<b>415,136</b>	<b>232,369</b>	<b>647,505</b>		
Noncurrent liabilities:					
Net OPEB liability	21,826	53,180	75,006		
Net pension liability	311,552	757,612	1,069,164		
Compensated absences, due in more than one year	19,984	39,577	59,561		
Loans payable, due in more than one year	-	748,043	748,043		
Total noncurrent liabilities	<b>353,362</b>	<b>1,598,412</b>	<b>1,951,774</b>		
<b>Total liabilities</b>	<b>\$ 768,498</b>	<b>\$ 1,830,781</b>	<b>\$ 2,599,279</b>		
<b>DEFERRED INFLOWS OF RESOURCES</b>					
Pension adjustments	<b>\$ 11,231</b>	<b>\$ 27,223</b>	<b>\$ 38,454</b>		
OPEB adjustments	<b>72,637</b>	<b>176,991</b>	<b>249,628</b>		
<b>Total deferred inflows of resources</b>	<b>\$ 83,868</b>	<b>\$ 204,214</b>	<b>\$ 288,082</b>		
<b>NET POSITION</b>					
Net Investment in capital assets	\$ 2,949,754	\$ 7,249,430	\$ 10,199,184		
Unrestricted	1,211,254	3,989,846	5,201,100		
<b>Total net position</b>	<b>\$ 4,161,008</b>	<b>\$ 11,239,276</b>	<b>\$ 15,400,284</b>		

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

**Town of Yountville**  
**Statement of Revenues, Expenses and Changes in Fund Net Position**  
**Proprietary Funds**  
**For the Year Ended June 30, 2021**

	Business-Type Activities		
	Enterprise Funds		
	Water Fund	Wastewater Funds	Total
<b>OPERATING REVENUES</b>			
Charges for services	\$ 1,719,700	\$ 2,363,870	\$ 4,083,570
Other	661	-	661
<b>Total operating revenues</b>	<b>1,720,361</b>	<b>2,363,870</b>	<b>4,084,231</b>
<b>OPERATING EXPENSES</b>			
Personnel services	455,256	948,662	1,403,918
Utilities	-	161,523	161,523
Purchased water	1,019,123	-	1,019,123
Supplies and materials	80,933	364,634	445,567
Insurance and claims	31,088	66,426	97,514
Depreciation	60,222	268,330	328,552
<b>Total operating expenses</b>	<b>1,646,622</b>	<b>1,809,575</b>	<b>3,456,197</b>
Operating income (loss)	73,739	554,295	628,034
<b>NONOPERATING REVENUES(EXPENSES)</b>			
Interest expense	-	(18,051)	(18,051)
Investment earnings	(512)	10,699	10,187
<b>Total nonoperating revenues(expenses)</b>	<b>(512)</b>	<b>(7,352)</b>	<b>(7,864)</b>
<b>Income (loss) before operating transfers</b>	<b>73,227</b>	<b>546,943</b>	<b>620,170</b>
Capital contributions	71,935	156,533	228,468
Transfers in	1,350	1,350	2,700
Transfers out	-	(29,838)	(29,838)
<b>Net contributions and transfers</b>	<b>73,285</b>	<b>128,045</b>	<b>201,330</b>
<b>Change in net position</b>	<b>146,512</b>	<b>674,988</b>	<b>821,500</b>
<b>Total net position - beginning</b>	<b>4,014,496</b>	<b>10,564,288</b>	<b>14,578,784</b>
<b>Total net position - ending</b>	<b>\$ 4,161,008</b>	<b>\$ 11,239,276</b>	<b>\$ 15,400,284</b>

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

**Town of Yountville**  
**Statement of Cash Flows**  
**Proprietary Funds**  
**For the Year Ended June 30, 2021**

Business-Type Activities		
Enterprise Funds		
Water Fund	Wastewater Funds	Total
<b>Cash flows from operating activities:</b>		
Receipts from customers	\$ 1,715,400	\$ 2,377,536
Payments to suppliers	(1,131,413)	(731,485)
Payments to employees	(420,177)	(859,437)
Net cash provided (used) by operating activities	<u>163,810</u>	<u>786,614</u>
<b>Cash flows from noncapital financing activities:</b>		
Interfund transactions	1,350	(28,488)
Net cash provided (used) by noncapital financing activities	<u>1,350</u>	<u>(28,488)</u>
<b>Cash flows from capital financing activities:</b>		
Acquisition of capital assets	(1,003,278)	(39,207)
Proceeds from capital contributions	71,935	156,533
Principal payments on long-term debt	-	(157,415)
Interest paid on long-term debt	-	(19,771)
Net cash provided (used) by capital financing activities	<u>(931,343)</u>	<u>(59,860)</u>
<b>Cash flows from investing activities:</b>		
Investment income received	5,300	19,122
Net cash provided (used) by investing activities	<u>5,300</u>	<u>19,122</u>
Net increase (decrease) in cash and cash equivalents	(760,883)	717,388
Cash and cash equivalents - beginning	2,559,908	3,903,958
Cash and cash equivalents - ending	<u>\$ 1,799,025</u>	<u>\$ 4,621,346</u>
<b>Reconciliation of operating income to net cash provided (used) by operating activities:</b>		
Operating income (loss)	\$ 73,739	\$ 554,295
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:		\$ 628,034
Depreciation	60,222	268,330
Change in operating assets and liabilities:		328,552
Accounts receivables	(4,961)	13,666
Deferred outflows of resources	12,601	43,305
Accounts payable	(269)	(138,902)
Compensated absences	(3,605)	(5,035)
Net OPEB liability	(23,623)	(57,561)
Net pension liability	19,287	46,995
Deferred inflows of resources	30,419	66,282
Net cash provided (used) by operating activities	<u>\$ 163,810</u>	<u>\$ 786,614</u>

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

## **FIDUCIARY FUND FINANCIAL STATEMENTS**

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

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

### ***Custodial Funds***

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

**Town of Yountville**  
**Statement of Fiduciary Net Position**  
**Fiduciary Funds**  
**June 30, 2021**

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	Other Postemployment Benefit Trust	Napa Valley Tourism Improvement District Custodial Fund
<b>ASSETS</b>		
Cash and investments	\$ -	\$ 261,412
Assessments receivable	-	285,779
Interest receivable	-	189
Investments at fair value:		
PARS Mutual Fund	5,788,190	-
<b>Total assets</b>	<b>\$ 5,788,190</b>	<b>\$ 547,380</b>
<b>LIABILITIES</b>		
Accounts payable	\$ 115,000	\$ 219,453
<b>Total liabilities</b>	<b>\$ 115,000</b>	<b>\$ 219,453</b>
<b>NET POSITION</b>		
Restricted for Napa Valley Tourism Imp. District	\$ -	\$ 327,927
Restricted for other postemployment benefits	5,673,190	-
<b>Total Net Position</b>	<b>\$ 5,673,190</b>	<b>\$ 327,927</b>

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

**Town of Yountville**  
**Statement of Changes in Fiduciary Net Position**  
**Fiduciary Funds**  
**For the Year Ended June 30, 2021**

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	Other Postemployment Benefit Trust	Napa Valley Tourism Improvement District Custodial Fund
<b>ADDITIONS</b>		
Assessments	\$ -	\$ 803,576
Investment income:		
Net increase in fair value and investment earnings	1,131,240	1,525
Investment fees	(28,887)	-
Net investment earnings	1,102,353	1,525
<b>Total additions</b>	<b>1,102,353</b>	<b>805,101</b>
<b>DEDUCTIONS</b>		
Payment to Town to reimburse benefits paid	115,000	-
Payments of assessments to other governments	-	893,449
Other deductions	-	8,036
<b>Total deductions</b>	<b>115,000</b>	<b>901,485</b>
Change in net position	<b>987,353</b>	<b>(96,384)</b>
Total net position - beginning	4,823,837	-
Prior period adjustments:		
Reimbursement of Town paid benefits	(138,000)	-
Implementation of GASB 84	-	424,311
Total net position - beginning, as adjusted	<b>4,685,837</b>	<b>424,311</b>
Total net position - ending	<b>\$ 5,673,190</b>	<b>\$ 327,927</b>

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

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

**NOTES TO THE BASIC  
FINANCIAL STATEMENTS**

**Town of Yountville**  
**Notes to the Basic Financial Statements**  
**June 30, 2021**

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

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

***A. Financial Reporting Entity***

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

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

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

**Yountville Financing Authority**

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

**Town of Yountville**  
**Notes to the Basic Financial Statements**  
**June 30, 2021**

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**Yountville Housing Authority**

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

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

**Yountville Parking Authority**

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

**Town of Yountville Community Foundation**

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

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

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

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

**Town of Yountville**  
**Notes to the Basic Financial Statements**  
**June 30, 2021**

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

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

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

**Government-Wide Financial Statements**

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

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

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

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

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

**Town of Yountville**  
**Notes to the Basic Financial Statements**  
**June 30, 2021**

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

- Transfers in/Transfers out

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

**Governmental Fund Financial Statements**

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

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

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

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

The Town reports the following funds as major funds:

**General Fund**

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

**Capital Projects Fund**

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

**Town of Yountville**  
**Notes to the Basic Financial Statements**  
**June 30, 2021**

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**Debt Service Fund**

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

**Measure T Fund**

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

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

**Special Revenue Funds**

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

**Capital Project Funds**

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

**Proprietary Funds**

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

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

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

**Water Fund**

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

**Wastewater Fund**

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

**Fiduciary Fund Financial Statements**

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

**Town of Yountville**  
**Notes to the Basic Financial Statements**  
**June 30, 2021**

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

The Town reports the following fiduciary funds:

**Other Postemployment Benefit Trust Fund**

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

**Tourism Improvement District Custodial Fund**

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

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

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

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

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

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

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

**Town of Yountville**  
**Notes to the Basic Financial Statements**  
**June 30, 2021**

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

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

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

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

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

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

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

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

***E. Receivables***

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

***F. Loans Receivable***

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

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

**G. Capital Assets**

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

The purpose of depreciation is to spread the cost of capital assets equitably among all users over the life of these assets. The amount charged to depreciation expense each year represents that year's pro rata share of the cost of capital assets.

Depreciation is provided using the straight-line method whereby the cost of the asset is divided by its expected useful life in years and the result is charged to expense each year until the asset is fully depreciated.

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

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

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

**H. Deferred Outflows/Deferred Inflows**

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

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

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***I. Interest Payable***

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

***J. Compensated Absences***

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

***K. Long-Term Obligations***

In the government-wide financial statements and proprietary fund statements, long-term debt and other long-term obligations are reported as liabilities in the applicable governmental or business-type activities. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method. Bonds payable are reported net of the applicable bond premium or discount. Debt issuance costs are expensed in year incurred.

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

***L. Benefit Plans***

**Pension Expense**

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

**Other Postemployment Benefit (OPEB) Expense**

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense information about the fiduciary net position of the Town's Retiree Benefits Plan (the OPEB Plan) and additions to/deductions from the OPEB Plan's fiduciary net position have been determined on the same basis as they are reported by the OPEB Plan. For this purpose, the OPEB Plan recognizes benefit payments when due and payable in accordance with the benefit terms.

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Investments are reported at fair value. Generally accepted accounting principles require that the reported results must pertain to liability and asset information within certain defined timeframes. For this report, the following timeframes are used:

Valuation Date	January 1, 2020
Measurement Date	June 30, 2021
Measurement Period	June 30, 2020 to June 30, 2021

**M. Fund Balances**

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

**Nonspendable**

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

**Restricted**

Restricted fund balances have external restrictions imposed by creditors, grantors, contributors, laws, regulations, or enabling legislation which requires the resources to be used only for specific purpose. Encumbrances and nonspendable amounts subject to restrictions are included along with spendable resources.

**Committed**

Committed fund balances have constraints imposed by passage of a Resolution of the Town Council which may be altered only by Resolution of the Town Council. Encumbrances and nonspendable amounts subject to Council commitments are included along with spendable resources. The Town considers Resolutions to be the highest level of action that can be taken by Council that constitutes the most binding constraint.

**Assigned**

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

**Unassigned**

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

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**Flow Assumption / Spending Order Policy**

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

***N. Net Position***

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

**Net Investment in Capital Assets**

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

**Restricted Net Position**

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

**Unrestricted Net Position**

This amount is all net position that does not meet the definition of "net investment in capital assets" or "restricted net position."

The detail of amounts reported for each of the above defined net position categories is reported in the government-wide Statement of Net Position.

**Use of Restricted/Unrestricted Net Position**

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

***O. Interfund Transactions***

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

***P. Property Taxes and Special Assessments***

Property taxes are levied as of January 1 on property values assessed as of the same date. State statutes provide that the property tax rate be limited generally to one percent of market value, be levied by only the County, and be shared by applicable jurisdictions. The County of Napa collects the taxes and distributes them to taxing jurisdictions on the basis of assessed valuations subject to voter-approved debt. Property taxes are due on November 1 and March 1, and become delinquent on December 10 and April

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10. The Town receives property taxes pursuant to an arrangement with the County known as the “Teeter Plan”. Under the plan, the County assumes responsibility for the collection of delinquent taxes and pays the full allocation to the Town. The Town recognizes property tax revenues in the fiscal year in which they are due to the Town.

***Q. Budgetary Information***

The Town adopts a budget annually for all governmental fund types. This budget is effective July 1 for the ensuing fiscal year. From the effective date of the budget, which is adopted at the fund level, the amounts stated therein as proposed expenditures become appropriations to the various Town departments. The legal level of budgetary control is the fund level. The Town Council may amend the budget by resolution during the fiscal year. The Town Manager has the authority to make adjustments to the operating budget between departments within the same fund. Transfers of operating budgets between funds, use of unappropriated fund balances, and significant changes in capital improvement project budgets require the approval of the Town Council. The Town’s basis of budgeting is the same as GAAP.

***R. Encumbrances***

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

***S. Unearned Revenue***

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

***T. Use of Estimates***

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

***U. Implementation of New Accounting Pronouncements***

*GASB Statement No. 84, “Fiduciary Activities.”* Issued in January 2017, this statement establishes criteria for identifying fiduciary activities for accounting and financial reporting purposes and describes four fiduciary funds that should be reported, if applicable. The statement is effective beginning fiscal year 2021. The Town continues to meet the fiduciary criteria by classifying activities related to pension and other postemployment benefits as fiduciary. Items previously reported as part of the agency fund classification of the Fiduciary Funds statements were reviewed to evaluate if they met the new custodial funds criteria. The Town did not identify any custodial funds as non-fiduciary. The Town adjusted the cumulative effect of applying the provision of GASB Statement No. 84 as a restatement of beginning fiduciary net position totaling \$424,311. The restricted accounts and balances were reclassified from liabilities to fiduciary net position in the Napa Valley Tourism Improvement District custodial fund.

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***V. Upcoming New Accounting Pronouncements***

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

*GASB Statement No. 87, “Leases.”* Issued in June 2017, this statement establishes standards of accounting and financial reporting for leases by lessees and lessors. It provides guidance on accounting treatment of lease assets, lease liability, short-term leases, certain regulated leases, measurement for leases other than short-term leases and contracts that transfer ownership, subleases, lease-leaseback transactions, intra-entity leases, and leases between related parties. The statement will be effective beginning fiscal year 2022.

*GASB Statement No. 91, “Conduit Debt Obligations.”* Issued in May 2019, this statement provides a single method of reporting conduit debt obligations by issuers and eliminates diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. The statement will be effective beginning fiscal year 2023.

*GASB Statement No. 92, “Omnibus 2020.”* Issued in January 2020, this statement was issued for clarity and consistency by addressing practice issues identified from the implementation and application of certain GASB statements. The statement will be effective beginning fiscal year 2022.

*GASB Statement No. 93, “Replacement of Interbank Offered Rates.”* Issued in March 2020, this statement is to address accounting and financial reporting implications that result from the replacement of an interbank offered rate (IBOR) such as the London Interbank Offered Rate (LIBOR). As a result of global reference rate reform, LIBOR is expected to cease to exist in its current form at the end of 2021. The statement will be effective beginning fiscal year 2022.

*GASB Statement No. 94, “Public-Private and Public-Public Partnerships and Availability Payment Arrangements.”* Issued in March 2020, this statement is to improve financial reporting by establishing the definitions of public-private and public-public partnership arrangements (PPPs) and available payment arrangement (APAs) and providing uniform guidance on accounting and financial reporting for transactions that meet those definitions. The statement will be effective beginning fiscal year 2023.

*GASB Statement No. 96, “Subscription-Based Information Technology Arrangements.”* Issued in May 2020, the statement provides guidance on the accounting and financial reporting for subscription based information technology arrangements (SBITAs) for governments by (1) defining a SBITA, (2) establishing that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability, (3) providing the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA, and (4) requiring note disclosures regarding a SBITA. The statement will be effective beginning fiscal year 2023.

*GASB Statement No. 97, “Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans—an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32.”* Issued in June 2020, the statement will result in more consistent financial reporting of defined contribution pension plans, defined contribution OPEB plans, and other employee benefit plans (e.g., certain Section 457 plans), while mitigating the costs associated with reporting those plans. The statement will be effective beginning fiscal year 2022.

**Town of Yountville**  
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**NOTE 2 - CASH AND INVESTMENTS**

As of June 30, 2021, cash and investments were reported in the financial statements as follows:

	Government Wide Statement of Net Position			Fiduciary Funds Statement of Net Position	Total
	Governmental Activities		Business-Type Activities		
Cash and investments	\$ 12,458,820	\$ 6,420,371	\$ 261,412	\$ 19,140,603	
Restricted cash and investments	2,885,987	-	-	-	2,885,987
PARS Pooled Investment funds	-	-	5,788,190	5,788,190	
<b>Total cash and investments</b>	<b>\$ 15,344,807</b>	<b>\$ 6,420,371</b>	<b>\$ 6,049,602</b>		<b>\$ 27,814,780</b>

Cash and investments consisted of the following as of June 30, 2021:

Deposits:	
Cash on hand	\$ 425
Deposits with financial institutions	1,914,242
Total Deposits	<u>1,914,667</u>
Investments:	
Local Agency Investment Fund	17,225,936
Total City Treasury	<u>19,140,603</u>
Restricted cash and investments:	
Cash with fiscal agent	<u>2,885,987</u>
PARS Pooled Investment funds	5,788,190
<b>Total cash and investments</b>	<b><u>\$ 27,814,780</u></b>

**A. Cash Deposits**

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

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

The bank balances before reconciling items totaled \$2,684,078 at June 30, 2021 and were different from carrying amounts due to deposits in transit and outstanding checks. The amount uninsured was \$2,434,078, which was collateralized by securities held by pledging financial institutions. The Town follows the practice of pooling cash and investments of all funds, except for funds required to be held by fiscal agents under the provisions of bond indentures. Interest income earned on pooled cash and

**Town of Yountville**  
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investments is allocated to the various funds based on the period-end cash and investment balances. Interest income from cash and investments with fiscal agents is credited directly to the *related fund*.

**B. Fair Value Measurements**

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

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

The Town's investments were not subject to levelling.

**C. Investment Policies**

**Town Investment Policy**

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

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

Investment income in all funds included interest income of \$1,747,711 and unrealized gains from fair value adjustments using the aggregate method of \$(82,479).

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

**Town of Yountville**  
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***D. External Investment Pool***

The Town's investments with LAIF at June 30, 2021, include a portion of the pool funds invested in Structured Notes and Asset-Backed Securities. These investments include the following:

**Structured Notes**

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

**Asset-Backed Securities**

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

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

***E. Risk Disclosures***

**Interest Rate Risk**

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the term of an investment's maturity, the greater the sensitivity to changes in market interest rates. It is the Town's practice to mitigate interest rate risk by limiting the average maturity of the Town's portfolio to not to exceed three years.

**Credit Risk**

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of an investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. With the exception of U.S. Treasury securities and authorized pools, no more than 50% of the Town's total investment portfolio will be invested in a single security type or with a single financial institution to reduce the Town's exposure to credit risks. As of June 30, 2021, the Town's investments were in compliance with the ratings required by the Town's investment policy and Government Code.

**Concentrations of Credit Risk**

The investment policy of the Town contains no limitations on the amount that can be invested in any one issuer beyond that stipulated by the California Government Code. As of June 30, 2021, the Town had no investments in any one issuer (other than U.S. Treasury securities, mutual funds and external investment pools) that represented 5% or more of the total Town investments.

**Custodial Credit Risk**

For an investment, custodial credit risk is the risk that, in the event of the failure of the counterparty, the Town will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. The California Government Code and the Town's investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for investments. With respect to investments, custodial credit risk generally applies only to direct investments

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in marketable securities. Custodial credit risk does not apply to a local government's indirect investment in securities through the use of mutual funds or government investment pools (such as LAIF).

As of June 30, 2021, the Town's investments had the following maturities:

Investment Type	12 Months or Less	Fair Value
Local Agency Investment Funds	\$ 17,225,936	\$ 17,225,936
Total Investments	<u>\$ 17,225,936</u>	<u>\$ 17,225,936</u>

***F. Investments Held in Trust for Other Postemployment Benefits***

The Town established an irrevocable Section 115 OPEB Trust with Public Agency Retirement Services (PARS). As of June 30, 2021, the trust had a balance of \$5,788,190. PARS' policy for allocation of invested assets was as follows:

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

At June 30, 2021, PARS held no investments in any one organization that represented 5% or more of fiduciary net position.

**Rate of return**

For the year ended June 30, 2021, the annual money-weighted rate of return on investments, net of investment expenses, was 10%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

**NOTE 3 - LOANS RECEIVABLE**

The \$1,498,915 in notes receivable held by the Town as of June 30, 2021, consists primarily of a \$1,100,000 note related to an affordable housing project developed within the Town. The note bears no interest and matures in 2066. The note is secured by a deed of trust and assignment of rents, and is subordinate to a first and second deed of trust from other parties having provided financing for the project. The remaining \$398,915 consists of three notes with a principal balance of \$203,500 plus earned interest of \$145,215, all deferred and payable at maturity or upon transfer or sale of the underlying property, and one note with a principal balance of \$50,200 due July 1, 2042, which is payable in monthly installments with zero interest.

**Town of Yountville**  
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**NOTE 4 - INTERFUND TRANSACTIONS**

**Inter-fund Receivables and Payables**

Amounts due to or due from other funds reflect inter-fund balances for services rendered or short-term loans expected to be repaid in the next fiscal year. Advances to or from other funds are long-term loans between funds that are to be repaid in their entirety over several years. As of June 30, 2021, inter-fund receivables and payables consisted of the following:

Fund	Due from Other Funds	Due to Other Funds
General Fund	\$ 164,218	\$ 22,272
Measure T Fund	-	164,218
Nonmajor Funds	22,272	-
<b>Total Due from/to</b>	<b>\$ 186,490</b>	<b>\$ 186,490</b>

During the year ended June 30, 2021, the Town loaned \$1.1 million from the Drought Water Reserve Fund to the Water Capital Improvement Fund at 1% interest. Since these funds are consolidated and reported in the Town's Water Fund, the interfund receivable and payable are netted for reporting purposes. The following is a summary of the future loan repayments:

Fiscal Year Ending	Principal	Interest	Total
2022	\$ 106,192	\$ 9,949	\$ 116,141
2023	107,254	8,887	116,141
2024	108,326	7,814	116,140
2025	109,409	6,731	116,140
2026	110,503	5,637	116,140
2027-2030	453,175	11,386	464,561
<b>Total</b>	<b>\$ 994,859</b>	<b>\$ 50,404</b>	<b>\$ 1,045,263</b>

**Transfers In/Out**

With Council approval resources may be transferred from one fund to another. Transfers from the General Fund to the Debt Service Fund were to regular debt service activity of the Town. Transfers from the General Fund to other governmental funds were to provide funding to repair and replacement funds and to provide funding for Town programs. Transfers made from the Wastewater Enterprise Fund to the Debt Service Funds were to provide for debt service requirements. The following summarizes transfers between funds during the fiscal year ended June 30, 2021:

Fund	Transfer in	Transfer out
General Fund	\$ -	\$ 976,976
Capital Projects Fund	101,786	-
Debt Service Fund	908,387	49,783
Nonmajor Funds	45,510	1,786
Water Fund	1,350	-
Wastewater Fund	1,350	29,838
<b>Total Transfers</b>	<b>\$ 1,058,383</b>	<b>\$ 1,058,383</b>

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**NOTE 5 - CAPITAL ASSETS**

Capital assets for governmental activities consisted of the following as of June 30, 2021:

Governmental Activities	Balance July 1, 2020	Additions	Deletions	Balance June 30, 2021
Non-depreciable:				
Land	\$ 1,441,112	\$ -	\$ -	\$ 1,441,112
Construction in progress	523,950	428,165	-	952,115
Total non-depreciable	1,965,062	428,165	-	2,393,227
Depreciable:				
Buildings	19,827,271	-	-	19,827,271
Improvements other than building	4,439,620	-	-	4,439,620
Infrastructure	22,524,643	560,962	-	23,085,605
Machinery and equipment	1,668,645	76,651	-	1,745,296
Total depreciable	48,460,179	637,613	-	49,097,792
Less accumulated depreciation for:				
Buildings	(5,256,469)	(437,424)	70,508	(5,623,385)
Improvements other than building	(1,564,923)	(113,472)	11,018	(1,667,377)
Infrastructure	(5,253,825)	(620,467)	88,243	(5,786,049)
Machinery and equipment	(907,467)	(100,778)	9,367	(998,878)
Total accumulated depreciation	(12,982,684)	(1,272,141)	179,136	(14,075,689)
Total depreciable capital assets, net	35,477,495	(634,528)	179,136	35,022,103
Total governmental capital assets	\$ 37,442,557	\$ (206,363)	\$ 179,136	\$ 37,415,330

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

General Government	\$ 69,285
Public Works	908,665
Parks and Recreation	294,191
Total depreciation expense	<u>\$ 1,272,141</u>

Capital assets for business-type activities consisted of the following as of June 30, 2021:

Business Type Activities	Balance July 1, 2020	Additions	Deletions	Balance June 30, 2021
Non Depreciable				
Land	\$ 5,091	\$ -	\$ -	\$ 5,091
Construction in progress	-	1,042,485	-	1,042,485
Total Non-Depreciable	5,091	1,042,485	-	1,047,576
Depreciable:				
Buildings	40,001	-	-	40,001
Systems	17,191,679	-	-	17,191,679
Machinery and equipment	1,051,036	-	-	1,051,036
Total Depreciable	18,282,716	-	-	18,282,716
Less Accumulated Depreciation				
Buildings	(25,558)	(1,118)	-	(26,676)
Systems	(7,049,644)	(302,811)	-	(7,352,455)
Machinery and equipment	(819,144)	(24,622)	-	(843,766)
Total accumulated depreciation	(7,894,346)	(328,551)	-	(8,222,897)
Total depreciable capital assets, net	10,388,370	(328,551)	-	10,059,819
Total business type capital assets	\$ 10,393,461	\$ 713,934	-	\$ 11,107,395

**Town of Yountville**  
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**NOTE 6 - NONCURRENT LIABILITIES**

The Town's noncurrent liabilities consisted of the following as of June 30, 2021:

Description	Balance			Balance		Due Within One Year
	July 01, 2020	Additions	Deletions	June 30, 2021		
<b>Lease Revenue Bonds:</b>						
2017 Lease Revenue Refunding Bonds	\$ 7,995,000	\$ -	\$ 270,000	\$ 7,725,000	\$ 285,000	
Unamortized Premiums	389,017	-	19,451	369,566	-	
Subtotal Lease Revenue Bonds	8,384,017	-	289,451	8,094,566	285,000	
2020 Financing Lease - Direct Borrowing	2,303,000	-	312,000	1,991,000	316,000	
CEC Loan - Direct Borrowing	49,425	-	19,330	30,095	19,914	
Net Pension Liability	3,114,846	1,347,752	1,142,387	3,320,211	-	
Net OPEB Liability	483,933	593,050	844,589	232,394	-	
Compensated Absences	225,363	250,847	253,850	222,360	55,590	
<b>Total Noncurrent Liabilities</b>	<b>\$ 14,560,584</b>	<b>\$ 2,191,649</b>	<b>\$ 2,861,607</b>	<b>\$ 13,890,626</b>	<b>\$ 676,504</b>	

Business-Type Activities	Balance			Balance		Due Within One Year
	July 01, 2020	Additions	Deletions	June 30, 2021		
<b>Direct Borrowings:</b>						
PG&E Loan	\$ 25,050	\$ -	\$ 12,525	\$ 12,525	\$ 12,525	
State Revolving Loan	1,040,576	-	144,890	895,686	147,643	
Net Pension Liability	1,002,882	433,933	367,651	1,069,164	-	
Net OPEB Liability	156,190	191,410	272,594	75,006	-	
Compensated Absences	88,055	80,984	89,624	79,415	19,854	
<b>Total Noncurrent Liabilities</b>	<b>\$ 2,312,753</b>	<b>\$ 706,327</b>	<b>\$ 887,284</b>	<b>\$ 2,131,796</b>	<b>\$ 180,022</b>	

**2017 Lease Revenue Refunding Bonds**

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

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

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

Fiscal Year	Pricipal	Interest	Debt Service
2022	\$ 285,000	\$ 257,644	\$ 542,644
2023	300,000	243,019	543,019
2024	315,000	227,644	542,644
2025	330,000	211,519	541,519
2026	350,000	194,519	544,519
2027-2031	1,900,000	803,034	2,703,034
2032-2036	2,215,000	487,363	2,702,363
2037-2040	2,030,000	129,217	2,159,217
Total	\$ 7,725,000	\$ 2,553,959	\$ 10,278,959

**2020 Financing Lease**

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

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

Fiscal Year	Pricipal	Interest	Debt Service
2022	\$ 316,000	\$ 33,051	\$ 349,051
2023	324,000	27,805	351,805
2024	330,000	22,427	352,427
2025	336,000	16,949	352,949
2026	337,000	11,371	348,371
2027	348,000	5,776	353,776
Total	\$ 1,991,000	\$ 117,379	\$ 2,108,379

**CEC Loan**

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

Fiscal Year	Pricipal	Interest	Debt Service
2022	\$ 19,914	\$ 755	\$ 20,669
2023	10,181	153	10,334
Total	\$ 30,095	\$ 908	\$ 31,003

**Town of Yountville**  
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**PG&E Loan**

The Town obtained a no interest \$115,856 loan from PG&E for the purpose of financing a wastewater methane capture project. The loan is payable in monthly installments of \$1,044 or \$12,525 annually through June 2022. The loan is accounted for in the Town's wastewater enterprise fund. The outstanding balance of the loan as of June 30, 2021 was \$12,525.

**Clean Water State Revolving Fund Loan**

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

The annual debt service requirements are as follows:

Fiscal Year	Pricipal	Interest	Debt Service
2022	\$ 147,643	\$ 17,018	\$ 164,661
2023	150,448	14,213	164,661
2024	153,307	11,354	164,661
2025	156,219	8,442	164,661
2026	159,188	5,473	164,661
2027	128,882	2,449	131,331
Total	\$ 895,687	\$ 58,949	\$ 954,636

**Compensated Absences**

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

**Net Pension Liability and Net OPEB Liability**

See Note 8 for pensions and Note 9 for other postemployment benefits.

**Town of Yountville**  
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**NOTE 7 - RISK MANAGEMENT**

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

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

The Authority purchases commercial coverage for an additional \$45 million. The Town pays an annual premium to the Authority; the Town may share in any surplus revenues or may be required to pay additional assessments based upon the Authority's operating results. The Town has a \$10,000 deductible for workers compensation insurance coverage, all other losses are paid by the Authority on a first-dollar basis. The Town paid no material uninsured losses during the 2019-2020 fiscal year. Financial statements of the Risk Sharing Authority may be obtained from their administrative offices located at 1525 Response Road, Suite One, Sacramento, California 95815.

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

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

**NOTE 8 - RETIREMENT PLANS**

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

**Plan Description**

All qualified permanent and probationary employees are eligible to participate in the Public Agency Cost-Sharing Multiple-Employer Defined Benefit Pension Plan (Plan) administered by the California Public Employees' Retirement System (CalPERS). The Plan consists of individual rate plans (benefit tiers) within a safety risk pool (police and fire) and a miscellaneous risk pool (all other.) Plan assets may be used to pay benefits for any employer rate plan of the safety and miscellaneous risk pools. Accordingly, rate plans within the safety or miscellaneous pools are not separate plans under GASB Statement No. 68.

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Individual employers may sponsor more than one rate plan in the miscellaneous or safety risk pools. The Town sponsors three miscellaneous rate plans. Benefit provisions under the Plan are established by State statute and Town resolution. CalPERS issues publicly available reports that include a full description of the pension plan regarding benefit provisions, assumptions and membership information that can be found on the CalPERS website.

**Benefits Provided**

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

The Plans' provisions and benefits in effect at June 30, 2021, are summarized as follows:

	<b>Miscellaneous</b>		
	<b>Tier 1</b>	<b>Tier 1</b>	<b>PEPRA</b>
Benefit formula	2.7% @ 55	2% @ 55	2% @ 62
Benefit vesting schedule	5 Years	5 Years	5 Years
Benefit payments	Monthly for Life	Monthly for Life	Monthly for Life
Retirement age	55	55	62
Monthly benefits as a			
% of eligible compensation	2.70%	2.00%	2.00%
Required employee contribution rates	8.000%	7.000%	6.750%
Required employer contribution rates	14.194%	11.031%	7.732%

**Employees Covered**

At June 30, 2021, the following employees were covered by the benefit terms for the Plans:

	<b>Miscellaneous</b>
Active	30
Transferred	10
Separated	10
Retired	38
Total	<u>88</u>

**Contributions**

Section 20814(c) of the California Public Employees' Retirement Law requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. Funding contributions for the Plans are determined annually on an actuarial basis as of June 30 by CalPERS. The actuarially determined rates are the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The Town is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. For the year ended June 30, 2021, the Town's contributions were \$651,564.

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

As of June 30, 2021, the Town reported a net pension liability for its proportionate share of the net pension liability of the Plan of \$4,389,375.

The Town's net pension liability for the Plans is measured as the proportionate share of the net pension liability. The net pension liability of the Plans are measured as of June 30, 2020, and the total pension liability for the Plans used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2019 rolled forward to June 30, 2020 using standard update procedures. The Town's proportion of the net pension liability was based on a projection of the Town's long-term share of contributions to the pension plans relative to the projected contributions of all participating employers, actuarially determined. The Town's proportionate share of the net pension liability for the Plans as of June 30, 2020 and 2021 was as follows:

Proportion - June 30, 2020	0.04018%
Proportion - June 30, 2021	0.04034%
Change - Increase/(Decrease)	<u>0.00016%</u>

For the year ended June 30, 2021, the Town recognized pension expense of \$936,276.

At June 30, 2021, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Changes of Assumptions	\$ -	\$ 31,306
Differences between Expected and Actual Experience	226,198	-
Differences between Projected and Actual Investment Earnings	130,393	-
Differences between Employer's Contributions and Proportionate Share of Contributions	105,402	-
Change in Employer's Proportion	43,631	25,576
Pension Contributions Made Subsequent to Measurement Date	<u>651,564</u>	-
<b>Total</b>	<b>\$ 1,157,188</b>	<b>\$ 56,882</b>

The Town reported \$651,564 as deferred outflows of resources related to contributions subsequent to the measurement date that will be recognized as a reduction of the net pension liability in the year ended June 30, 2022.

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

<b>Fiscal Year Ending June 30:</b>	<b>Deferred Outflows/ (Inflows) of Resources</b>
2022	\$ 97,326
2023	168,752
2024	120,122
2025	62,542
2026	-
Thereafter	-
<b>Total</b>	<b>\$ 448,742</b>

**Actuarial Assumptions**

The total pension liabilities in the June 30, 2019 actuarial valuations were determined using the following actuarial assumptions:

Valuation Date	June 30, 2019
Measurement Date	June 30, 2020
Actuarial Cost Method	Entry-Age Normal Cost Method
Actuarial Assumptions:	
Discount Rate	7.15%
Inflation	2.50%
Payroll Growth	2.75%
Projected Salary Increase	(1)
Investment Rate of Return	7.15% (2)
Mortality	(3)

(1) Varies by entry age and service

(2) Net of pension plan investment expenses, including inflation

(3) Derived using CalPERS' membership data for all funds

**Discount Rate**

The discount rate used to measure the total pension liability was 7.15% for the Plan. To determine whether the municipal bond rate should be used in the calculation of a discount rate for the Plan, CalPERS stress tested plans that would most likely result in a discount rate that would be different from the actuarially assumed discount rate. Based on the testing, none of the tested plans run out of assets. Therefore, the current 7.15 percent discount rate is adequate and the use of the municipal bond rate calculation is not necessary. The long term expected discount rate of 7.15 percent will be applied to all plans in the Public Employees Retirement Fund (PERF). The stress test results are presented in a detailed report that can be obtained from the CalPERS website.

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

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

Asset Class (a)	Assumed		
	Asset Allocation	Real Return Years 1 - 10 (b)	Real Return Years 11+ (c)
Global Equity	50.00%	4.80%	5.98%
Fixed Income	28.00%	1.00%	2.62%
Private Equity	8.00%	6.30%	7.23%
Real Estate	13.00%	3.75%	4.93%
Liquidity	1.00%	0.00%	-0.92%
Total	<u>100.00%</u>		

- (a) In the System's CAFR, Fixed Income is included in Global Debt Securities; Liquidity Liquidity is included in Short-term Investments; Inflation Assets are included in both Global Equity Securities and Global Debt Securities.
- (b) An expected inflation of 2.0% used for this period.
- (c) An expected inflation of 2.92% used for this period.

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

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

<b>Miscellaneous</b>		
1% Decrease		6.15%
Net Pension Liability	\$	6,803,237
Current		7.15%
Net Pension Liability	\$	4,389,375
1% Increase		8.15%
Net Pension Liability	\$	2,394,877

**Town of Yountville**  
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**Pension Plan Fiduciary Net Position**

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

**PARS Section 115 Trust**

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

**NOTE 9 - OTHER POSTEMPLOYMENT BENEFITS PLAN**

**Plan Description**

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

**Employees Covered by Benefit Terms**

At June 30, 2021 (the measurement date), the benefit terms covered the following employees:

Active employees	33
Inactive employees	19
<b>Total employees</b>	<b>52</b>

**Contributions**

The contribution requirements of Plan members and the Town are established and may be amended by the Town. The required contribution is based on projected pay-as-you-go financing requirements, with additional amounts to prefund benefits as determined annually by the Town Council. For the fiscal year ended June 30, 2021, the Town contributed \$46,833. Plan members receiving benefits contributed no amounts of the total premiums.

**Town of Yountville**  
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**Actuarial Assumptions**

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

Valuation Date:	January 1, 2020
Measurement Date:	June 30, 2021
Actuarial Cost Method:	Entry-Age Normal
Amortization Period:	20 years
Asset Valuation Method:	Level percentage of payroll, closed
Actuarial Assumptions:	
Discount Rate	6.0%
Inflation	2.5%
Salary Increases	3.0%
Healthcare Trend Rate	6.5%
Investment Rate of Return	6.0%, Net of OPEB plan investment expenses, including inflation
Mortality	MW Scale 2018
Retirement	Rx PA Misc 2.7% @ 55 Rx PA Misc 2% @ 62

**Discount Rate**

The discount rate used to measure the total OPEB liability was 6 percent. The projection of cash flows used to determine the discount rate assumed that Town contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected OPEB payments for current active and inactive employees and beneficiaries. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

**Net OPEB Liability**

The Town's net OPEB liability was measured as of June 30, 2021 (measurement date) and was determined by an actuarial valuation as of January 1, 2020 (valuation date) for the fiscal year ended June 30, 2021 (reporting date).

**Changes in the Net OPEB Liability**

The following summarizes the changes in the net OPEB liability during the year ended June 30, 2021:

<b>Fiscal Year Ended June 30, 2021 (Measurement Date June 30, 2021)</b>	<b>Total OPEB Liability</b>	<b>Plan Fiduciary Net Position</b>	<b>Net OPEB Liability (Asset)</b>
<b>Balance at June 30, 2020</b>	\$ 5,463,960	\$ 4,823,837	\$ 640,123
Service cost	335,358	-	335,358
Interest in Total OPEB Liability	343,104	-	343,104
Employer contributions	-	46,833	(46,833)
Actual investment income	-	1,102,352	(1,102,352)
Benefit payments	(161,833)	(161,833)	-
Adjustments	-	(138,000)	138,000
<b>Net changes</b>	<b>516,629</b>	<b>849,352</b>	<b>(332,723)</b>
<b>Balance at June 30, 2021</b>	<b>\$ 5,980,589</b>	<b>\$ 5,673,189</b>	<b>\$ 307,400</b>

**Town of Yountville**  
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**Deferred Inflows and Outflows of Resources**

At June 30, 2021, the Town reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	<b>Deferred Outflows of Resources</b>	<b>Deferred Inflows of Resources</b>
Difference between actual and expected experience	\$ -	\$ 306,424
Difference between actual and expected earnings	- -	622,845
Change in assumptions	- -	93,798
<b>Totals</b>	<b>\$ -</b>	<b>\$ 1,023,067</b>

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

Year Ended June 30,	
2022	\$ (234,906)
2023	(230,823)
2024	(223,975)
2025	(242,194)
2026	(77,263)
Thereafter	(13,906)
<b>Total</b>	<b>\$ (1,023,067)</b>

**Rate of Return**

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

<b>Asset Class</b>	<b>Long-Term Expected Rate of Return</b>	
	<b>Percentage of Portfolio</b>	<b>Expected Rate of Return</b>
Fixed Income	35.00%	3.8% - 6.0%
Public Equity	60.00%	5.7% - 9.7%
Liquidity	5.00%	2.1%
<b>Total</b>	<b>100.00%</b>	

**Town of Yountville**  
**Notes to the Basic Financial Statements**  
**June 30, 2021**

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**OPEB Expense**

The following summarizes the OPEB expense by source during the year ended June 30, 2021:

Service cost	\$ 335,358
Interest in TOL	343,104
Expected investment income	(277,700)
Other	138,000
Difference between actual and expected experience	(59,155)
Difference between actual and expected earnings	(157,644)
Change in assumptions	(18,107)
<b>OPEB Expense</b>	<b>\$ 303,856</b>

The following summarizes changes in the net OPEB liability as reconciled to OPEB expense during the year ended June 30, 2021:

Net OPEB liability ending	\$ 307,399
Net OPEB liability beginning	(640,123)
Change in net OPEB liability	(332,724)
Changes in deferred outflows	648,792
Changes in deferred inflows	(59,045)
Employer contributions and implicit subsidy	46,833
<b>OPEB Expense</b>	<b>\$ 303,856</b>

**Sensitivity to Changes in the Discount Rate**

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

	<b>Discount Rate</b>		
	<b>(1% Decrease )</b>	<b>6.00%</b>	<b>(1% Increase )</b>
Net OPEB Liability (Asset)	\$ 1,224,826	\$ 307,399	\$ (439,854)

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

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

	<b>Trend Rate</b>		
	<b>(1% Decrease )</b>	<b>6.50%</b>	<b>(1% Increase )</b>
Net OPEB Liability (Asset)	\$ (554,538)	\$ 307,399	\$ 1,393,744

**Town of Yountville**  
**Notes to the Basic Financial Statements**  
**June 30, 2021**

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**NOTE 10 - COMMITMENTS AND CONTINGENCIES**

**Joint Wastewater Treatment Plant**

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

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

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

**Contractor Commitments**

As of June 30, 2021, the Town had outstanding commitments to contractors totaling \$639,581, with an original contract amount of \$2,080,916.

**Lawsuits**

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

**Federal and State Grant Programs**

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

**COVID-19**

The Town of Yountville is highly dependent on tourism-based revenues, such as Transient Occupancy Tax (TOT) and Sales Tax generated by restaurants. The continued economic impacts of COVID-19 and additional shelter at home order that was issued in December 2020 prompted a reduction in estimated TOT and Sales Tax revenues for Fiscal Year 2020/2021. Monthly discretionary contributions from the General Fund into the OPEB and Pension Rate Stability Trusts as well as discretionary annual transfers from the General Fund into repair and replacement funds remained suspended. Departmental expenditures in the General Fund were closely monitored and limited for the remainder of the fiscal year. Town staff continued to practice safety procedures such as remote work and no-contact customer service options such as online building permit submittals.

Since the Town Council and Town Manager have been prudent in budgeting conservatively and focusing

**Town of Yountville**  
**Notes to the Basic Financial Statements**  
**June 30, 2021**

---

on building reserves over the last decade, the Town of Yountville was well prepared and therefore able to continue planned operations and maintain service delivery levels through the remainder of Fiscal Year 2020/2021 with minimal impact. The Town began to see signs of gradual economic recovery in May and June 2021.

**NOTE 11 - JOINTLY FORMED ORGANIZATIONS**

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

**California Intergovernmental Risk Authority (CIRA)**

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

**Napa Valley Housing Authority**

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

**Upper Valley Waste Management Agency**

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

**Napa Valley Transportation Authority**

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

**Transit Services Arrangement**

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

**Flood Protection Sales Tax Joint Powers Agreement**

The Town is a member of the Joint Powers Agency for the purpose of establishing a plan for the use and equitable distribution of the 1/2% Flood Protection Sales Tax which was passed by voters in March 1998. As a member the Town will receive allocations of the sales tax to be used for projects outlined in the agreement.<sup>20</sup>

# Required Supplementary Information (Unaudited)



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# Town of Yountville

## Schedule of Revenues, Expenditures, and Changes in Fund Balance

### Budget and Actual (GAAP Basis)

#### General Fund

For the Year Ended June 30, 2021

	Budgeted Amounts			Variance with Final Budget	
	Original	Final	Actual Amounts	Positive (Negative)	
<b>REVENUES</b>					
Property taxes	\$ 1,775,000	\$ 1,775,000	\$ 2,102,666	\$ 327,666	
Sales taxes	1,087,000	987,000	1,141,775	154,775	
Transient occupancy tax	5,250,000	4,250,000	4,821,407	571,407	
Other taxes	125,000	125,000	115,593	(9,407)	
Licenses and permits	133,250	133,250	127,252	(5,998)	
Fines and forfeitures	65,900	65,900	63,855	(2,045)	
Intergovernmental	464,642	464,642	567,438	102,796	
Interest	87,000	87,000	585,196	498,196	
Rent and concessions	270,900	337,900	292,335	(45,565)	
Charges for Services	382,100	382,100	291,312	(90,788)	
Other Revenue	150,085	139,085	364,265	225,180	
<b>Total Revenues</b>	<b>9,790,877</b>	<b>8,746,877</b>	<b>10,473,094</b>	<b>1,726,217</b>	
<b>EXPENDITURES</b>					
Current:					
General Government	3,301,299	3,425,068	2,946,630	478,438	
Public Safety	1,812,863	1,812,863	1,592,968	219,895	
Public Works	2,190,297	2,161,189	1,993,685	167,504	
Community Promotion	423,137	423,137	345,519	77,618	
Parks and Recreation	1,617,635	1,607,435	1,287,663	319,772	
Debt service					
Principal retirement	19,330	19,330	19,330	-	
Interest and fiscal charges	1,339	1,339	1,339	-	
<b>Total Expenditures</b>	<b>9,365,900</b>	<b>9,450,361</b>	<b>8,187,134</b>	<b>1,263,227</b>	
Excess (Deficiency) of Revenues over Expenditures	424,977	(703,484)	2,285,960	2,989,444	
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	1,144,000	1,144,000	-	(1,144,000)	
Transfers out	(1,946,766)	(1,946,766)	(976,976)	969,790	
<b>Total Other Financing Sources (Uses)</b>	<b>(802,766)</b>	<b>(802,766)</b>	<b>(976,976)</b>	<b>(174,210)</b>	
Net Change in Fund Balance	(377,789)	(1,506,250)	1,308,984	2,815,234	
Fund Balance Beginning	11,579,579	11,579,579	11,579,579	-	
Prior Period Adjustments - OPEB reimbursements	138,000	138,000	138,000	-	
Fund Balance Beginning, as Adjusted	11,717,579	11,717,579	11,717,579	-	
Fund Balance Ending	\$ 11,339,790	\$ 10,211,329	\$ 13,026,563	\$ 2,815,234	

# Town of Yountville

## Schedule of Revenues, Expenditures, and Changes in Fund Balance

### Budget and Actual (GAAP Basis)

#### Measure T Fund

For the Year Ended June 30, 2021

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	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual	
			Amounts	
<b>REVENUES</b>				
Intergovernmental	\$ 510,000	\$ 510,000	\$ 550,281	\$ 40,281
<b>Total Revenues</b>	<b>510,000</b>	<b>510,000</b>	<b>550,281</b>	<b>40,281</b>
<b>EXPENDITURES</b>				
Capital outlay	510,000	528,130	463,684	64,446
<b>Total Expenditures</b>	<b>510,000</b>	<b>528,130</b>	<b>463,684</b>	<b>64,446</b>
Excess (Deficiency) of Revenues over Expenditures	-	(18,130)	86,597	104,727
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net Change in Fund Balance	-	(18,130)	86,597	104,727
Fund Balance Beginning	(26,221)	(26,221)	(26,221)	-
Fund Balance Ending	<b>\$ (26,221)</b>	<b>\$ (44,351)</b>	<b>\$ 60,376</b>	<b>\$ 104,727</b>

**Town of Yountville**  
**Schedule of Pension Contributions**  
**June 30, 2021**  
**(Last Ten Years)**

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

**Notes to Schedule:**

Valuation Date: June 30, 2019  
Assumptions Used: Entry Age Method used for Actuarial Cost Method  
Level Percentage of Payroll and Direct Rate Smoothing  
3.8 Years Remaining Amortization Period  
Inflation Assumed at 2.5%  
Investment Rate of Returns set at 7.15%  
CalPERS mortality table based on CalPERS' experience and include 15 years of projected ongoing mortality improvement using 90 percent of Scale MP 2016 published by the Society of Actuaries.

Fiscal year 2015 was the first year of implementation, therefore only six years are shown.  
The CalPERS discount rate was increased from 7.5% to 7.65% in fiscal year 2016 and then decreased from 7.65% to 7.15% in fiscal year 2018.  
The CalPERS mortality assumptions was adjusted in fiscal year 2019.

**Town of Yountville**  
**Schedule of Proportionate Share of Net Pension Liability**  
**June 30, 2021**  
**(Last Ten Years)**

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

Fiscal year 2015 was the first year of implementation, therefore only six years are shown.

The CalPERS discount rate was increased from 7.5% to 7.65% in fiscal year 2016 and then decreased from 7.65% to 7.15% in fiscal year 2018.

The CalPERS mortality assumptions was adjusted in fiscal year 2019.

**Town of Yountville**  
**Schedule of OPEB Contributions**  
**June 30, 2021**  
**(Last Ten Years)**

<b>Fiscal Year Ended</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
Actuarially determined contribution (ADC)	\$ 359,315	\$ 466,440	\$ 480,409	\$ 414,051
Less: actual contribution in relation to ADC	(574,451)	(1,102,044)	(405,199)	(46,833)
Contribution deficiency (excess)	\$ (215,136)	\$ (635,604)	\$ 75,210	\$ 367,218
 Covered employee payroll	 \$ 3,313,486	 \$ 3,083,079	 \$ 3,331,741	 \$ 3,594,064
Contrib. as a % of covered employee payroll	17.34%	35.74%	12.16%	1.30%

**Notes to Schedule:**

*Assumptions and Methods*

Valuation Date:	January 1, 2020
Measurement Date:	June 30, 2021
Actuarial Cost Method:	Entry-Age Normal Cost
Amortization Period:	20 years
Asset Valuation Method:	Level percentage of payroll, closed
Actuarial Assumptions:	
Discount Rate	6.0%
Inflation	2.5%
Salary Increases	3.0%
Healthcare Trend Rate	6.5%
Investment Rate of Return	6.0%, Net of OPEB plan investment expenses, including inflation
Mortality	MW Scale 2018
Retirement	Rx PA Misc 2.7% @ 55 Rx PA Misc 2% @ 62

*Other Notes*

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

There were no changes in benefit terms.

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

From FY2019 to FY2020, the discount rate increased from 5.65% to 6%, the inflation rate decreased from 2.75% to 2.5%, the salary increase rate decreased from 3.25% to 3%, the health care trend rate decreased from 7.5% to 6.5% and the rate of return increased from 5.65% to 6%.

**Town of Yountville**  
**Schedule of Changes in Net OPEB Liability**  
**June 30, 2021**  
**(Last Ten Years)**

<b>Fiscal Year Ended</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
<b>Total OPEB liability</b>				
Service cost	\$ 313,121	\$ 323,297	\$ 333,804	\$ 335,358
Interest	274,234	299,254	326,187	343,104
Differences between expected and actual experience	-	-	(424,734)	-
Changes of assumptions	-	-	(130,013)	-
Benefit payments	(158,101)	(151,304)	(161,410)	(161,833)
Net change in Total OPEB Liability	429,254	471,247	(56,166)	516,629
Total OPEB Liability - beginning	4,619,625	5,048,879	5,520,126	5,463,960
Total OPEB Liability - ending	<u>\$ 5,048,879</u>	<u>\$ 5,520,126</u>	<u>\$ 5,463,960</u>	<u>\$ 5,980,589</u>
<b>Plan fiduciary net position</b>				
Employer contributions	\$ 574,451	\$ 1,102,044	\$ 543,199	\$ 46,833
Net investment income	174,585	236,316	181,024	1,102,353
Benefit payments	(158,101)	(151,304)	(161,410)	(161,833)
Adjustments	-	-	-	(138,000)
Administrative expense	(11,973)	(8,263)	(23,169)	-
Net change in plan fiduciary net position	578,962	1,178,793	539,644	849,353
Plan fiduciary net position - beginning	2,526,438	3,105,400	4,284,193	4,823,837
Plan fiduciary net position - ending	<u>\$ 3,105,400</u>	<u>\$ 4,284,193</u>	<u>\$ 4,823,837</u>	<u>\$ 5,673,190</u>
Net OPEB liability (asset)	\$ 1,943,479	1,235,933	640,123	307,399
Plan fiduciary net position as a percentage of the total OPEB liability	61.51%	77.61%	88.28%	94.86%
Covered Employee Payroll	\$ 3,313,486	\$ 3,083,079	\$ 3,331,741	\$ 3,594,064
Net OPEB liability as a percentage of covered employee payroll	58.65%	40.09%	19.21%	8.55%
Total OPEB liability as a percentage of covered employee payroll	152.37%	179.05%	164.00%	166.40%
<i>Other Notes</i>				
GASB 75 requires a schedule of contributions for the last ten fiscal years, or for as many years as are available if less than ten years are available. GASB 75 was adopted as of June 30, 2018.				
There were no changes in benefit terms.				
From FY2019 to FY2020, the discount rate increased from 5.65% to 6%, the inflation rate decreased from 2.75% to 2.5%, the salary increase rate decreased from 3.25% to 3%, the health care trend rate decreased from 7.5% to 6.5% and the rate of return increased from 5.65% to 6%.				

**Town of Yountville**  
**Schedule of PARS OPEB Trust Investment Returns**  
**June 30, 2021**  
**(Last Ten Years)**

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

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

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## Supplementary Information



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**Town of Yountville**

**Schedule of Revenues, Expenditures, and Changes in Fund Balance**

**Budget and Actual (GAAP Basis)**

**Capital Projects Fund**

**For the Year Ended June 30, 2021**

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	Budgeted Amounts			Variance with Final Budget	
	Original	Final	Actual Amounts	Positive (Negative)	
<b>REVENUES</b>					
Intergovernmental	\$ 557,000	\$ 701,700	\$ 144,700	\$ (557,000)	
Interest	20,000	20,000	(1,289)	(21,289)	
Other Revenue	149,000	149,000	183,637	34,637	
<b>Total Revenues</b>	<b>726,000</b>	<b>870,700</b>	<b>327,048</b>	<b>(543,652)</b>	
<b>EXPENDITURES</b>					
Capital outlay	1,239,380	1,315,554	588,444	727,110	
<b>Total Expenditures</b>	<b>1,239,380</b>	<b>1,315,554</b>	<b>588,444</b>	<b>727,110</b>	
Excess (Deficiency) of Revenues over Expenditures	(513,380)	(444,854)	(261,396)	183,458	
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	101,500	101,500	101,786	286	
Transfers out	-	-	-	-	
<b>Total Other Financing Sources (Uses)</b>	<b>101,500</b>	<b>101,500</b>	<b>101,786</b>	<b>286</b>	
Net Change in Fund Balance	(411,880)	(343,354)	(159,610)	183,744	
Fund Balance Beginning	678,384	678,384	678,384	-	
Fund Balance Ending	<b>\$ 266,504</b>	<b>\$ 335,030</b>	<b>\$ 518,774</b>	<b>\$ 183,744</b>	

**Town of Yountville**

**Schedule of Revenues, Expenditures, and Changes in Fund Balance**

**Budget and Actual (GAAP Basis)**

**Debt Service Fund**

**For the Year Ended June 30, 2021**

	Budgeted Amounts			Variance with Final Budget	
	Original	Final	Actual Amounts	Positive (Negative)	
<b>REVENUES</b>					
Interest	\$ 5,000	\$ 5,000	\$ 1,309	\$ (3,691)	
<b>Total Revenues</b>	<b>5,000</b>	<b>5,000</b>	<b>1,309</b>	<b>(3,691)</b>	
<b>EXPENDITURES</b>					
Current:					
General Government	2,850	2,850	1,650	1,200	
Debt service					
Principal retirement	565,000	565,000	582,000	(17,000)	
Interest and fiscal charges	334,232	334,232	309,536	24,696	
<b>Total Expenditures</b>	<b>902,082</b>	<b>902,082</b>	<b>893,186</b>	<b>8,896</b>	
Excess (Deficiency) of Revenues over Expenditures	(897,082)	(897,082)	(891,877)	5,205	
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	1,176,795	858,082	908,387	50,305	
Transfers out	-	-	(49,783)	(49,783)	
<b>Total Other Financing Sources (Uses)</b>	<b>1,176,795</b>	<b>858,082</b>	<b>858,604</b>	<b>522</b>	
Net Change in Fund Balance	279,713	(39,000)	(33,273)	5,727	
Fund Balance Beginning	64,137	64,137	64,137	-	
Fund Balance Ending	<b>\$ 343,850</b>	<b>\$ 25,137</b>	<b>\$ 30,864</b>	<b>\$ 5,727</b>	

## NONMAJOR GOVERNMENTAL FUNDS

### Special Revenue Funds

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

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

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

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

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

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

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

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

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

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

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

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

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

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

## NONMAJOR GOVERNMENTAL FUNDS

### Capital Projects Funds

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

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

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

**Town of Yountville**  
**Combining Balance Sheet**  
**Nonmajor Governmental Funds**  
**June 30, 2021**

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**Special Revenue Funds**

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	Gas Tax Fund	Public Education and Gov't Fund	Public Art Program Fund	Housing Grants Program Fund	SB1 2017 Road Repair Act Fund
<b>ASSETS</b>					
Cash and investments	\$ 57,288	\$ 60,233	\$ 67,588	\$ 7,344	\$ 58,262
Taxes receivable	-	-	-	-	-
Accounts receivable	-	-	-	-	-
Interest receivable	39	44	50	(19)	28
Due from other governments	6,305	-	-	-	5,300
Due from other funds	-	-	-	-	-
Loans receivable	-	-	-	-	-
<b>Total assets</b>	<b>\$ 63,632</b>	<b>\$ 60,277</b>	<b>\$ 67,638</b>	<b>\$ 7,325</b>	<b>\$ 63,590</b>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>					
<b>Liabilities:</b>					
Accounts payable	\$ 10,845	\$ -	\$ 2,910	\$ 33,000	\$ 20,766
Other liabilities	-	-	6,631	-	-
<b>Total liabilities</b>	<b>10,845</b>	<b>-</b>	<b>9,541</b>	<b>33,000</b>	<b>20,766</b>
<b>Deferred Inflows of Resources:</b>					
Unavailable revenues	-	-	-	-	-
<b>Fund Balances:</b>					
Restricted:					
Streets	52,787	-	-	-	42,824
Housing	-	-	-	-	-
Cultural programs	-	60,277	58,097	-	-
Other	-	-	-	-	-
Assigned:					
Capital projects	-	-	-	-	-
Unassigned	-	-	-	(25,675)	-
<b>Total fund balances</b>	<b>52,787</b>	<b>60,277</b>	<b>58,097</b>	<b>(25,675)</b>	<b>42,824</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 63,632</b>	<b>\$ 60,277</b>	<b>\$ 67,638</b>	<b>\$ 7,325</b>	<b>\$ 63,590</b>

Cont'd

**Town of Yountville**  
**Combining Balance Sheet**  
**Nonmajor Governmental Funds**  
**June 30, 2021**

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Special Revenue Funds

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	Measure T Equivalent Fund	Fire Services Fund	Disability Access Fee SB 1186 Fund	Utility Underground Impact Fee Fund	Housing Opportunity Fund
<b>ASSETS</b>					
Cash and investments	\$ 37,047	\$ 31	\$ 1,634	\$ 107,185	\$ 166,957
Taxes receivable	-	-	-	-	-
Accounts receivable	-	-	-	-	-
Interest receivable	27	-	1	79	123
Due from other governments	-	-	-	-	-
Due from other funds	-	-	-	-	-
Loans receivable	-	-	-	-	1,498,915
<b>Total assets</b>	<b>\$ 37,074</b>	<b>\$ 31</b>	<b>\$ 1,635</b>	<b>\$ 107,264</b>	<b>\$ 1,665,995</b>

**LIABILITIES, DEFERRED INFLOWS  
AND FUND BALANCES**

**Liabilities:**

Accounts payable	\$ -	\$ -	\$ 154	\$ -	\$ -
Other liabilities	-	-	-	-	-
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>154</b>	<b>-</b>	<b>-</b>

**Deferred Inflows of Resources:**

Unavailable revenues	-	-	-	-	145,215
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**Fund Balances:**

Restricted:

Streets	37,074	-	-	107,264	-
Housing	-	-	-	-	1,520,780
Cultural programs	-	-	-	-	-
Other	-	31	1,481	-	-
Assigned:					
Capital projects	-	-	-	-	-
Unassigned	-	-	-	-	-
<b>Total fund balances</b>	<b>37,074</b>	<b>31</b>	<b>1,481</b>	<b>107,264</b>	<b>1,520,780</b>

**Total liabilities, deferred inflows of  
resources and fund balances**

\$ 37,074	\$ 31	\$ 1,635	\$ 107,264	\$ 1,665,995
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**Town of Yountville**  
**Combining Balance Sheet**  
**Nonmajor Governmental Funds**  
**June 30, 2021**

**Special Revenue Funds**

	Measure S Fund	Town of Yountville Community Foundation Fund	Tallent Lane Drainage Fund	Mesa Court Drainage Fund
<b>ASSETS</b>				
Cash and investments	\$ 1,023,063	\$ 66,519	\$ 17,916	\$ 49,961
Taxes receivable	142,890	-	-	-
Accounts receivable	-	-	-	-
Interest receivable	752	-	13	37
Due from other governments	-	-	-	-
Due from other funds	-	22,272	-	-
Loans receivable	-	-	-	-
<b>Total assets</b>	<b>\$ 1,166,705</b>	<b>\$ 88,791</b>	<b>\$ 17,929</b>	<b>\$ 49,998</b>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>				
<b>Liabilities:</b>				
Accounts payable	\$ -	\$ -	\$ -	\$ -
Other liabilities	-	-	-	-
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Deferred Inflows of Resources:</b>				
Unavailable revenues	-	-	-	-
<b>Fund Balances:</b>				
Restricted:				
Streets	-	-	17,929	49,998
Housing	1,166,705	-	-	-
Cultural programs	-	88,791	-	-
Other	-	-	-	-
Assigned:				
Capital projects	-	-	-	-
Unassigned	-	-	-	-
<b>Total fund balances</b>	<b>1,166,705</b>	<b>88,791</b>	<b>17,929</b>	<b>49,998</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 1,166,705</b>	<b>\$ 88,791</b>	<b>\$ 17,929</b>	<b>\$ 49,998</b>

Cont'd

**Town of Yountville**  
**Combining Balance Sheet**  
**Nonmajor Governmental Funds**  
**June 30, 2021**

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**Capital Projects Funds**

	Measure A Maintenance Fund	Facility Repair and Replacement Fund	Fleet, Tools and Equipment Repair and Replacement Fund	Total Nonmajor Governmental Funds
<b>ASSETS</b>				
Cash and investments	\$ 469,417	\$ 845,391	\$ 1,010,496	\$ 4,046,332
Taxes receivable	-	-	-	142,890
Accounts receivable	1,208	-	-	1,208
Interest receivable	345	622	743	2,884
Due from other governments	-	-	-	11,605
Due from other funds	-	-	-	22,272
Loans receivable	-	-	-	1,498,915
<b>Total assets</b>	<b>\$ 470,970</b>	<b>\$ 846,013</b>	<b>\$ 1,011,239</b>	<b>\$ 5,726,106</b>
<b>LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES</b>				
<b>Liabilities:</b>				
Accounts payable	\$ -	\$ -	\$ -	\$ 67,675
Other liabilities	-	-	-	6,631
<b>Total liabilities</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>74,306</b>
<b>Deferred Inflows of Resources:</b>				
Unavailable revenues	-	-	-	145,215
<b>Fund Balances:</b>				
Restricted:				
Streets	470,970	-	-	778,846
Housing	-	-	-	2,687,485
Cultural programs	-	-	-	207,165
Other	-	-	-	1,512
Assigned:				
Capital projects	-	846,013	1,011,239	1,857,252
Unassigned	-	-	-	(25,675)
<b>Total fund balances</b>	<b>470,970</b>	<b>846,013</b>	<b>1,011,239</b>	<b>5,506,585</b>
<b>Total liabilities, deferred inflows of resources and fund balances</b>	<b>\$ 470,970</b>	<b>\$ 846,013</b>	<b>\$ 1,011,239</b>	<b>\$ 5,726,106</b>

Concluded

# Town of Yountville

## Combining Statement of Revenues, Expenditures and Changes in Fund Balances Nonmajor Governmental Funds For the Year Ended June 30, 2021

	Special Revenue Funds				
	Gas Tax Fund	Public Education and Gov't Fund	Public Art Program Fund	Housing Grants Program Fund	SB1 2017 Road Repair Act Fund
<b>REVENUES</b>					
Other taxes	\$ -	\$ 10,101	\$ -	\$ -	\$ -
Licenses and permits	-	-	32,600	-	-
Intergovernmental	67,374	-	-	-	53,865
Interest	342	251	431	177	256
Charges for Services	-	-	-	-	-
Other Revenue	-	-	-	29,983	-
<b>Total Revenues</b>	<b>67,716</b>	<b>10,352</b>	<b>33,031</b>	<b>30,160</b>	<b>54,121</b>
<b>EXPENDITURES</b>					
Current:					
Housing	-	-	-	93,237	-
Public Works	-	-	36,666	-	-
Community Promotion	-	-	-	-	-
Capital outlay	69,728	-	-	-	50,102
<b>Total Expenditures</b>	<b>69,728</b>	<b>-</b>	<b>36,666</b>	<b>93,237</b>	<b>50,102</b>
Excess (Deficiency) of Revenues over Expenditures	(2,012)	10,352	(3,635)	(63,077)	4,019
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net Change in Fund Balances	(2,012)	10,352	(3,635)	(63,077)	4,019
Fund Balances Beginning	54,799	49,925	61,732	37,402	38,805
Fund Balances Ending	<b>\$ 52,787</b>	<b>\$ 60,277</b>	<b>\$ 58,097</b>	<b>\$ (25,675)</b>	<b>\$ 42,824</b>

Cont'd

# Town of Yountville

## Combining Statement of Revenues, Expenditures and Changes in Fund Balances Nonmajor Governmental Funds For the Year Ended June 30, 2021

	Special Revenue Funds				
	Measure T Equivalent Fund	Fire Services Fund	Disability Access Fee SB 1186 Fund	Utility Underground Impact Fee Fund	Housing Opportunity Fund
<b>REVENUES</b>					
Other taxes	\$ -	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Interest	184	-	6	531	986
Charges for Services	-	-	2,016	-	700
Other Revenue	-	-	-	-	-
<b>Total Revenues</b>	<b>184</b>	<b>-</b>	<b>2,022</b>	<b>531</b>	<b>1,686</b>
<b>EXPENDITURES</b>					
Current:					
Housing	-	-	-	-	62,000
Public Works	-	-	-	-	-
Community Promotion	-	-	-	-	-
Capital outlay	-	-	-	-	-
<b>Total Expenditures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>62,000</b>
Excess (Deficiency) of Revenues over Expenditures	184	-	2,022	531	(60,314)
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	-	-	-	-	15,000
Transfers out	-	-	(1,786)	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>(1,786)</b>	<b>-</b>	<b>15,000</b>
Net Change in Fund Balances	184	-	236	531	(45,314)
Fund Balances Beginning	36,890	31	1,245	106,733	1,566,094
Fund Balances Ending	<b>\$ 37,074</b>	<b>\$ 31</b>	<b>\$ 1,481</b>	<b>\$ 107,264</b>	<b>\$ 1,520,780</b>

Cont'd

**Town of Yountville**  
**Combining Statement of Revenues, Expenditures**  
**and Changes in Fund Balances**  
**Nonmajor Governmental Funds**  
**For the Year Ended June 30, 2021**

	Special Revenue Funds			
	Measure S Fund	Town of Yountville Community Foundation Fund	Tallent Lane Drainage Fund	Mesa Court Drainage Fund
<b>REVENUES</b>				
Other taxes	\$ 401,227	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental	-	-	-	-
Interest	4,266	-	88	248
Charges for Services	-	-	3	35
Other Revenue	-	3,425	-	-
<b>Total Revenues</b>	<b>405,493</b>	<b>3,425</b>	<b>91</b>	<b>283</b>
<b>EXPENDITURES</b>				
Current:				
Housing	-	-	-	-
Public Works	-	-	-	-
Community Promotion	-	11,753	-	-
Capital outlay	-	-	-	-
<b>Total Expenditures</b>	<b>-</b>	<b>11,753</b>	<b>-</b>	<b>-</b>
Excess (Deficiency) of Revenues over Expenditures	405,493	(8,328)	91	283
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	30,510	-	-
Transfers out	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>30,510</b>	<b>-</b>	<b>-</b>
Net Change in Fund Balances	405,493	22,182	91	283
Fund Balances Beginning	761,212	66,609	17,838	49,715
Fund Balances Ending	<u>\$ 1,166,705</u>	<u>\$ 88,791</u>	<u>\$ 17,929</u>	<u>\$ 49,998</u>

Cont'd

**Town of Yountville**  
**Combining Statement of Revenues, Expenditures**  
**and Changes in Fund Balances**  
**Nonmajor Governmental Funds**  
**For the Year Ended June 30, 2021**

Capital Projects Funds						
	Measure A Maintenance Fund	Facility Repair and Replacement Fund	Fleet, Tools and Equipment Repair and Replacement Fund		Total Nonmajor Governmental Funds	
<b>REVENUES</b>						
Other taxes	\$ -	\$ -	\$ -	\$ -	\$ 411,328	
Licenses and permits	-	-	-	-	32,600	
Intergovernmental	-	-	-	-	121,239	
Interest	2,326	4,441	5,008		19,541	
Charges for Services	-	-	-		2,754	
Other Revenue	-	-	-		33,408	
<b>Total Revenues</b>	<b>2,326</b>	<b>4,441</b>	<b>5,008</b>		<b>620,870</b>	
<b>EXPENDITURES</b>						
Current:						
Housing	-	-	-	-	155,237	
Public Works	-	-	-	-	36,666	
Community Promotion	-	-	-	-	11,753	
Capital outlay	-	76,468	-	-	196,298	
<b>Total Expenditures</b>	<b>-</b>	<b>76,468</b>	<b>-</b>		<b>399,954</b>	
Excess (Deficiency) of Revenues over Expenditures	2,326	(72,027)	5,008		220,916	
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers in	-	-	-	-	45,510	
Transfers out	-	-	-	-	(1,786)	
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>		<b>43,724</b>	
Net Change in Fund Balances	2,326	(72,027)	5,008		264,640	
Fund Balances Beginning	468,644	918,040	1,006,231		5,241,945	
Fund Balances Ending	<b>\$ 470,970</b>	<b>\$ 846,013</b>	<b>\$ 1,011,239</b>		<b>\$ 5,506,585</b>	

Concluded

**Town of Yountville**  
**Schedule of Revenues, Expenditures, and**  
**Changes in Fund Balances**  
**Budget and Actual (GAAP Basis)**  
**Nonmajor Governmental Funds**  
**For the Year Ended June 30, 2021**

**Gas Tax Fund**

					Variance with Final Budget Positive (Negative)	
	Budgeted Amounts		Actual Amounts			
	Original	Final				
<b>REVENUES</b>						
Other taxes	\$ -	\$ -	\$ -	\$ -		
Licenses and permits	-	-	-	-		
Intergovernmental	72,368	72,368	67,374	(4,994)		
Interest	500	500	342	(158)		
Rent and concessions	-	-	-	-		
Charges for Services	-	-	-	-		
Other Revenue	-	-	-	-		
<b>Total Revenues</b>	<b>72,868</b>	<b>72,868</b>	<b>67,716</b>	<b>(5,152)</b>		
<b>EXPENDITURES</b>						
Current:						
General Government	-	-	-	-		
Housing	-	-	-	-		
Public Works	-	-	-	-		
Community Promotion	-	-	-	-		
Capital outlay	72,000	72,000	69,728	2,272		
<b>Total Expenditures</b>	<b>72,000</b>	<b>72,000</b>	<b>69,728</b>	<b>2,272</b>		
Excess (Deficiency) of Revenues over Expenditures	868	868	(2,012)	(2,880)		
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers in	-	-	-	-		
Transfers out	-	-	-	-		
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		
Net Change in Fund Balances	868	868	(2,012)	(2,880)		
Fund Balances Beginning	54,799	54,799	54,799	-		
Fund Balances Ending	\$ 55,667	\$ 55,667	\$ 52,787	\$ (2,880)		

Cont'd

**Town of Yountville**  
**Schedule of Revenues, Expenditures, and**  
**Changes in Fund Balances**  
**Budget and Actual (GAAP Basis)**  
**Nonmajor Governmental Funds**  
**For the Year Ended June 30, 2021**

Public Education and Gov't Fund

					Variance with Final Budget Positive (Negative)	
	Budgeted Amounts		Actual Amounts			
	Original	Final				
<b>REVENUES</b>						
Other taxes	\$ 13,500	\$ 13,500	\$ 10,101	\$ (3,399)		
Licenses and permits	-	-	-	-		
Intergovernmental	-	-	-	-		
Interest	250	250	251	1		
Rent and concessions	-	-	-	-		
Charges for Services	-	-	-	-		
Other Revenue	-	-	-	-		
<b>Total Revenues</b>	<b>13,750</b>	<b>13,750</b>	<b>10,352</b>	<b>(3,398)</b>		
<b>EXPENDITURES</b>						
Current:						
General Government	5,000	5,000	-	5,000		
Housing	-	-	-	-		
Public Works	-	-	-	-		
Community Promotion	-	-	-	-		
Capital outlay	-	-	-	-		
<b>Total Expenditures</b>	<b>5,000</b>	<b>5,000</b>	<b>-</b>	<b>5,000</b>		
Excess (Deficiency) of Revenues over Expenditures	8,750	8,750	10,352	1,602		
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers in	-	-	-	-		
Transfers out	-	-	-	-		
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		
Net Change in Fund Balances	8,750	8,750	10,352	1,602		
Fund Balances Beginning	49,925	49,925	49,925	-		
Fund Balances Ending	<b>\$ 58,675</b>	<b>\$ 58,675</b>	<b>\$ 60,277</b>	<b>\$ 1,602</b>		

Cont'd

**Town of Yountville**  
**Schedule of Revenues, Expenditures, and**  
**Changes in Fund Balances**  
**Budget and Actual (GAAP Basis)**  
**Nonmajor Governmental Funds**  
**For the Year Ended June 30, 2021**

**Public Art Program Fund**

	<u>Budgeted Amounts</u>		<u>Actual</u> Amounts	<u>Variance with</u> <u>Final Budget</u> <u>Positive</u> <u>(Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Other taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	20,000	20,000	32,600	12,600
Intergovernmental	-	-	-	-
Interest	1,000	1,000	431	(569)
Rent and concessions	-	-	-	-
Charges for Services	-	-	-	-
Other Revenue	-	-	-	-
<b>Total Revenues</b>	<b>21,000</b>	<b>21,000</b>	<b>33,031</b>	<b>12,031</b>
<b>EXPENDITURES</b>				
Current:				
General Government	-	-	-	-
Housing	-	-	-	-
Public Works	34,150	36,650	36,666	(16)
Community Promotion	-	-	-	-
Capital outlay	-	-	-	-
<b>Total Expenditures</b>	<b>34,150</b>	<b>36,650</b>	<b>36,666</b>	<b>(16)</b>
Excess (Deficiency) of Revenues over Expenditures	(13,150)	(15,650)	(3,635)	12,015
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net Change in Fund Balances	(13,150)	(15,650)	(3,635)	12,015
Fund Balances Beginning	61,732	61,732	61,732	-
Fund Balances Ending	<b>\$ 48,582</b>	<b>\$ 46,082</b>	<b>\$ 58,097</b>	<b>\$ 12,015</b>

Cont'd

**Town of Yountville**  
**Schedule of Revenues, Expenditures, and**  
**Changes in Fund Balances**  
**Budget and Actual (GAAP Basis)**  
**Nonmajor Governmental Funds**  
**For the Year Ended June 30, 2021**

**Housing Grants Program Fund**

	<u>Budgeted Amounts</u>		<u>Actual</u> <u>Amounts</u>	<u>Variance with</u> <u>Final Budget</u> <u>Positive</u> <u>(Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Other taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental	520,000	520,000	-	(520,000)
Interest	500	500	177	(323)
Rent and concessions	-	-	-	-
Charges for Services	-	-	-	-
Other Revenue	-	-	29,983	29,983
<b>Total Revenues</b>	<b>520,500</b>	<b>520,500</b>	<b>30,160</b>	<b>(490,340)</b>
<b>EXPENDITURES</b>				
Current:				
General Government	-	-	-	-
Housing	520,000	520,000	93,237	426,763
Public Works	-	-	-	-
Community Promotion	-	-	-	-
Capital outlay	-	-	-	-
<b>Total Expenditures</b>	<b>520,000</b>	<b>520,000</b>	<b>93,237</b>	<b>426,763</b>
Excess (Deficiency) of Revenues over Expenditures	500	500	(63,077)	(63,577)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net Change in Fund Balances	500	500	(63,077)	(63,577)
Fund Balances Beginning	37,402	37,402	37,402	-
Fund Balances Ending	\$ 37,902	\$ 37,902	\$ (25,675)	\$ (63,577)

Cont'd

**Town of Yountville**  
**Schedule of Revenues, Expenditures, and**  
**Changes in Fund Balances**  
**Budget and Actual (GAAP Basis)**  
**Nonmajor Governmental Funds**  
**For the Year Ended June 30, 2021**

**SB1 2017 Road Repair Act Fund**

	<u>Budgeted Amounts</u>		<u>Actual</u> Amounts	<u>Variance with</u> <u>Final Budget</u> <u>Positive</u> <u>(Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Other taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental	50,408	50,408	53,865	3,457
Interest	250	250	256	6
Rent and concessions	-	-	-	-
Charges for Services	-	-	-	-
Other Revenue	-	-	-	-
<b>Total Revenues</b>	<b>50,658</b>	<b>50,658</b>	<b>54,121</b>	<b>3,463</b>
<b>EXPENDITURES</b>				
Current:				
General Government	-	-	-	-
Housing	-	-	-	-
Public Works	-	-	-	-
Community Promotion	-	-	-	-
Capital outlay	50,000	50,000	50,102	(102)
<b>Total Expenditures</b>	<b>50,000</b>	<b>50,000</b>	<b>50,102</b>	<b>(102)</b>
Excess (Deficiency) of Revenues over Expenditures	658	658	4,019	3,361
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net Change in Fund Balances	658	658	4,019	3,361
Fund Balances Beginning	38,805	38,805	38,805	-
Fund Balances Ending	\$ 39,463	\$ 39,463	\$ 42,824	\$ 3,361

Cont'd

**Town of Yountville**  
**Schedule of Revenues, Expenditures, and**  
**Changes in Fund Balances**  
**Budget and Actual (GAAP Basis)**  
**Nonmajor Governmental Funds**  
**For the Year Ended June 30, 2021**

**Measure T Equivalent Fund**

	<u>Budgeted Amounts</u>		<u>Actual</u> Amounts	<u>Variance with</u> <u>Final Budget</u> <u>Positive</u> <u>(Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Other taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental	-	-	-	-
Interest	-	-	184	184
Rent and concessions	-	-	-	-
Charges for Services	-	-	-	-
Other Revenue	-	-	-	-
<b>Total Revenues</b>	-	-	184	184
<b>EXPENDITURES</b>				
Current:				
General Government	-	-	-	-
Housing	-	-	-	-
Public Works	-	-	-	-
Community Promotion	-	-	-	-
Capital outlay	-	-	-	-
<b>Total Expenditures</b>	-	-	-	-
Excess (Deficiency) of Revenues over Expenditures	-	-	184	184
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	-	-	-	-
Net Change in Fund Balances	-	-	184	184
Fund Balances Beginning	36,890	36,890	36,890	-
Fund Balances Ending	\$ 36,890	\$ 36,890	\$ 37,074	\$ 184

Cont'd

**Town of Yountville**  
**Schedule of Revenues, Expenditures, and**  
**Changes in Fund Balances**  
**Budget and Actual (GAAP Basis)**  
**Nonmajor Governmental Funds**  
**For the Year Ended June 30, 2021**

Fire Services Fund

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

Cont'd

**Town of Yountville**  
**Schedule of Revenues, Expenditures, and**  
**Changes in Fund Balances**  
**Budget and Actual (GAAP Basis)**  
**Nonmajor Governmental Funds**  
**For the Year Ended June 30, 2021**

**Disability Access Fee SB 1186 Fund**

					Variance with Final Budget Positive (Negative)	
	Budgeted Amounts		Actual Amounts			
	Original	Final				
<b>REVENUES</b>						
Other taxes	\$ -	\$ -	\$ -	\$ -	-	
Licenses and permits	-	-	-	-	-	
Intergovernmental	-	-	-	-	-	
Interest	-	-	6	6		
Rent and concessions	-	-	-	-		
Charges for Services	1,500	1,500	2,016	516		
Other Revenue	-	-	-	-		
<b>Total Revenues</b>	<b>1,500</b>	<b>1,500</b>	<b>2,022</b>	<b>522</b>		
<b>EXPENDITURES</b>						
Current:						
General Government	-	-	-	-	-	
Housing	-	-	-	-	-	
Public Works	-	-	-	-	-	
Community Promotion	-	-	-	-	-	
Capital outlay	-	-	-	-	-	
<b>Total Expenditures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		
Excess (Deficiency) of Revenues over Expenditures	1,500	1,500	2,022	522		
<b>OTHER FINANCING SOURCES (USES)</b>						
Transfers in	-	-	-	-	-	
Transfers out	(1,500)	(1,500)	(1,786)	(286)		
<b>Total Other Financing Sources (Uses)</b>	<b>(1,500)</b>	<b>(1,500)</b>	<b>(1,786)</b>	<b>(286)</b>		
Net Change in Fund Balances	-	-	236	236		
Fund Balances Beginning	1,245	1,245	1,245	-		
Fund Balances Ending	\$ 1,245	\$ 1,245	\$ 1,481	\$ 236		

Cont'd

**Town of Yountville**  
**Schedule of Revenues, Expenditures, and**  
**Changes in Fund Balances**  
**Budget and Actual (GAAP Basis)**  
**Nonmajor Governmental Funds**  
**For the Year Ended June 30, 2021**

**Utility Underground Impact Fee Fund**

	<b>Budgeted Amounts</b>			<b>Variance with Final Budget Positive (Negative)</b>	
	<b>Original</b>	<b>Final</b>	<b>Actual Amounts</b>		
<b>REVENUES</b>					
Other taxes	\$ -	\$ -	\$ -	\$ -	-
Licenses and permits	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Interest	-	-	531	531	531
Rent and concessions	-	-	-	-	-
Charges for Services	-	-	-	-	-
Other Revenue	-	-	-	-	-
<b>Total Revenues</b>	<b>-</b>	<b>-</b>	<b>531</b>	<b>531</b>	<b>531</b>
<b>EXPENDITURES</b>					
Current:					
General Government	-	-	-	-	-
Housing	-	-	-	-	-
Public Works	-	-	-	-	-
Community Promotion	-	-	-	-	-
Capital outlay	-	-	-	-	-
<b>Total Expenditures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (Deficiency) of Revenues over Expenditures	-	-	531	531	531
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	-	-	-	-	-
Transfers out	-	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net Change in Fund Balances	-	-	531	531	531
Fund Balances Beginning	106,733	106,733	106,733		-
Fund Balances Ending	\$ 106,733	\$ 106,733	\$ 107,264	\$ 531	

Cont'd

**Town of Yountville**  
**Schedule of Revenues, Expenditures, and**  
**Changes in Fund Balances**  
**Budget and Actual (GAAP Basis)**  
**Nonmajor Governmental Funds**  
**For the Year Ended June 30, 2021**

**Housing Opportunity Fund**

	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u> <u>Positive (Negative)</u>
	<u>Original</u>	<u>Final</u>		
<b>REVENUES</b>				
Other taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental	160,000	160,000	-	(160,000)
Interest	4,000	4,000	986	(3,014)
Rent and concessions	-	-	-	-
Charges for Services	-	-	700	700
Other Revenue	-	-	-	-
<b>Total Revenues</b>	<b>164,000</b>	<b>164,000</b>	<b>1,686</b>	<b>(162,314)</b>
<b>EXPENDITURES</b>				
Current:				
General Government	-	-	-	-
Housing	229,400	229,400	62,000	167,400
Public Works	-	-	-	-
Community Promotion	-	-	-	-
Capital outlay	-	-	-	-
<b>Total Expenditures</b>	<b>229,400</b>	<b>229,400</b>	<b>62,000</b>	<b>167,400</b>
Excess (Deficiency) of Revenues over Expenditures	(65,400)	(65,400)	(60,314)	5,086
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	15,000	15,000	15,000	-
Transfers out	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>15,000</b>	<b>15,000</b>	<b>15,000</b>	<b>-</b>
Net Change in Fund Balances	(50,400)	(50,400)	(45,314)	5,086
Fund Balances Beginning	1,566,094	1,566,094	1,566,094	-
Fund Balances Ending	\$ 1,515,694	\$ 1,515,694	\$ 1,520,780	\$ 5,086

Cont'd

**Town of Yountville**  
**Schedule of Revenues, Expenditures, and**  
**Changes in Fund Balances**  
**Budget and Actual (GAAP Basis)**  
**Nonmajor Governmental Funds**  
**For the Year Ended June 30, 2021**

**Measure S Fund**

	<b>Budgeted Amounts</b>				<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>	<b>Actual Amounts</b>		
<b>REVENUES</b>					
Other taxes	\$ 437,500	\$ 354,166	\$ 401,227	\$ 47,061	
Licenses and permits	-	-	-	-	
Intergovernmental	-	-	-	-	
Interest	4,500	4,500	4,266	(234)	
Rent and concessions	-	-	-	-	
Charges for Services	-	-	-	-	
Other Revenue	-	-	-	-	
<b>Total Revenues</b>	<b>442,000</b>	<b>358,666</b>	<b>405,493</b>	<b>46,827</b>	
<b>EXPENDITURES</b>					
Current:					
General Government	-	-	-	-	
Housing	100,000	100,000	-	100,000	
Public Works	-	-	-	-	
Community Promotion	-	-	-	-	
Capital outlay	-	-	-	-	
<b>Total Expenditures</b>	<b>100,000</b>	<b>100,000</b>	<b>-</b>	<b>100,000</b>	
Excess (Deficiency) of Revenues over Expenditures	342,000	258,666	405,493	146,827	
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	-	-	-	-	
Transfers out	-	-	-	-	
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	
Net Change in Fund Balances	342,000	258,666	405,493	146,827	
Fund Balances Beginning	761,212	761,212	761,212	-	
Fund Balances Ending	\$ 1,103,212	\$ 1,019,878	\$ 1,166,705	\$ 146,827	

Cont'd

**Town of Yountville**  
**Schedule of Revenues, Expenditures, and**  
**Changes in Fund Balances**  
**Budget and Actual (GAAP Basis)**  
**Nonmajor Governmental Funds**  
**For the Year Ended June 30, 2021**

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**Town of Yountville Community Foundation Fund**

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	<u>Budgeted Amounts</u>		<u>Actual Amounts</u>	<u>Variance with Final Budget</u>	
	<u>Original</u>	<u>Final</u>		<u>Positive (Negative)</u>	<u>(Negative)</u>
<b>REVENUES</b>					
Other taxes	\$ -	\$ -	\$ -	\$ -	-
Licenses and permits	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Interest	-	-	-	-	-
Rent and concessions	-	-	-	-	-
Charges for Services	-	-	-	-	-
Other Revenue	-	-	3,425	3,425	
<b>Total Revenues</b>	<b>-</b>	<b>-</b>	<b>3,425</b>	<b>3,425</b>	<b>3,425</b>
<b>EXPENDITURES</b>					
Current:					
General Government	-	-	-	-	-
Housing	-	-	-	-	-
Public Works	-	-	-	-	-
Community Promotion	-	-	11,753	(11,753)	
Capital outlay	-	-	-	-	-
<b>Total Expenditures</b>	<b>-</b>	<b>-</b>	<b>11,753</b>	<b>(11,753)</b>	<b></b>
Excess (Deficiency) of Revenues over Expenditures	-	-	(8,328)	(8,328)	
<b>OTHER FINANCING SOURCES (USES)</b>					
Transfers in	-	-	30,510	30,510	
Transfers out	-	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>30,510</b>	<b>30,510</b>	<b></b>
Net Change in Fund Balances	-	-	22,182	22,182	
Fund Balances Beginning	66,609	66,609	66,609	-	
Fund Balances Ending	\$ 66,609	\$ 66,609	\$ 88,791	\$ 22,182	

Cont'd

**Town of Yountville**  
**Schedule of Revenues, Expenditures, and**  
**Changes in Fund Balances**  
**Budget and Actual (GAAP Basis)**  
**Nonmajor Governmental Funds**  
**For the Year Ended June 30, 2021**

**Tallent Lane Drainage Fund**

	<b>Amounts</b>			<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>	<b>Actual Amounts</b>	
<b>REVENUES</b>				
Other taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental	-	-	-	-
Interest	250	250	88	(162)
Rent and concessions	-	-	-	-
Charges for Services	-	-	3	3
Other Revenue	-	-	-	-
<b>Total Revenues</b>	<b>250</b>	<b>250</b>	<b>91</b>	<b>(159)</b>
<b>EXPENDITURES</b>				
Current:				
General Government	-	-	-	-
Housing	-	-	-	-
Public Works	-	-	-	-
Community Promotion	-	-	-	-
Capital outlay	-	-	-	-
<b>Total Expenditures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (Deficiency) of Revenues over Expenditures	250	250	91	(159)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net Change in Fund Balances	250	250	91	(159)
Fund Balances Beginning	17,838	17,838	17,838	-
Fund Balances Ending	\$ 18,088	\$ 18,088	\$ 17,929	\$ (159)

Cont'd

**Town of Yountville**  
**Schedule of Revenues, Expenditures, and**  
**Changes in Fund Balances**  
**Budget and Actual (GAAP Basis)**  
**Nonmajor Governmental Funds**  
**For the Year Ended June 30, 2021**

**Mesa Court Drainage Fund**

	<b>Amounts</b>			<b>Variance with Final Budget Positive (Negative)</b>
	<b>Original</b>	<b>Final</b>	<b>Actual Amounts</b>	
<b>REVENUES</b>				
Other taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental	-	-	-	-
Interest	800	800	248	(552)
Rent and concessions	-	-	-	-
Charges for Services	-	-	35	35
Other Revenue	-	-	-	-
<b>Total Revenues</b>	<b>800</b>	<b>800</b>	<b>283</b>	<b>(517)</b>
<b>EXPENDITURES</b>				
Current:				
General Government	-	-	-	-
Housing	-	-	-	-
Public Works	-	-	-	-
Community Promotion	-	-	-	-
Capital outlay	-	-	-	-
<b>Total Expenditures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (Deficiency) of Revenues over Expenditures	800	800	283	(517)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net Change in Fund Balances	800	800	283	(517)
Fund Balances Beginning	49,715	49,715	49,715	-
Fund Balances Ending	\$ 50,515	\$ 50,515	\$ 49,998	\$ (517)

Cont'd

**Town of Yountville**  
**Schedule of Revenues, Expenditures, and**  
**Changes in Fund Balances**  
**Budget and Actual (GAAP Basis)**  
**Nonmajor Governmental Funds**  
**For the Year Ended June 30, 2021**

**Measure A Maintenance Fund**

	Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual Amounts	
<b>REVENUES</b>				
Other taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental	20,000	20,000	-	(20,000)
Interest	5,000	5,000	2,326	(2,674)
Rent and concessions	-	-	-	-
Charges for Services	-	-	-	-
Other Revenue	-	-	-	-
<b>Total Revenues</b>	<b>25,000</b>	<b>25,000</b>	<b>2,326</b>	<b>(22,674)</b>
<b>EXPENDITURES</b>				
Current:				
General Government	-	-	-	-
Housing	-	-	-	-
Public Works	20,000	20,000	-	20,000
Community Promotion	-	-	-	-
Capital outlay	-	-	-	-
<b>Total Expenditures</b>	<b>20,000</b>	<b>20,000</b>	<b>-</b>	<b>20,000</b>
Excess (Deficiency) of Revenues over Expenditures	5,000	5,000	2,326	(2,674)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net Change in Fund Balances	5,000	5,000	2,326	(2,674)
Fund Balances Beginning	468,644	468,644	468,644	-
Fund Balances Ending	<b>\$ 473,644</b>	<b>\$ 473,644</b>	<b>\$ 470,970</b>	<b>\$ (2,674)</b>

Cont'd

# Town of Yountville

## Schedule of Revenues, Expenditures, and

### Changes in Fund Balances

### Budget and Actual (GAAP Basis)

### Nonmajor Governmental Funds

For the Year Ended June 30, 2021

### Facility Repair and Replacement Fund

	Amounts		Variance with Final Budget Positive (Negative)	
	Original	Final		
<b>REVENUES</b>				
Other taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental	-	-	-	-
Interest	15,000	15,000	4,441	(10,559)
Rent and concessions	-	-	-	-
Charges for Services	-	-	-	-
Other Revenue	-	-	-	-
<b>Total Revenues</b>	<b>15,000</b>	<b>15,000</b>	<b>4,441</b>	<b>(10,559)</b>
<b>EXPENDITURES</b>				
Current:				
General Government	-	-	-	-
Housing	-	-	-	-
Public Works	-	-	-	-
Community Promotion	-	-	-	-
Capital outlay	100,000	100,000	76,468	23,532
<b>Total Expenditures</b>	<b>100,000</b>	<b>100,000</b>	<b>76,468</b>	<b>23,532</b>
Excess (Deficiency) of Revenues over Expenditures	(85,000)	(85,000)	(72,027)	12,973
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net Change in Fund Balances	(85,000)	(85,000)	(72,027)	12,973
Fund Balances Beginning	918,040	918,040	918,040	-
Fund Balances Ending	\$ 833,040	\$ 833,040	\$ 846,013	\$ 12,973

Cont'd

**Town of Yountville**  
**Schedule of Revenues, Expenditures, and**  
**Changes in Fund Balances**  
**Budget and Actual (GAAP Basis)**  
**Nonmajor Governmental Funds**  
**For the Year Ended June 30, 2021**

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**Fleet, Tools and Equipment Repair and Replacement Fund**

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	Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
<b>REVENUES</b>				
Other taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental	-	-	-	-
Interest	15,000	15,000	5,008	(9,992)
Rent and concessions	-	-	-	-
Charges for Services	-	-	-	-
Other Revenue	-	-	-	-
<b>Total Revenues</b>	<b>15,000</b>	<b>15,000</b>	<b>5,008</b>	<b>(9,992)</b>
<b>EXPENDITURES</b>				
Current:				
General Government	-	-	-	-
Housing	-	-	-	-
Public Works	-	-	-	-
Community Promotion	-	-	-	-
Capital outlay	-	-	-	-
<b>Total Expenditures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Excess (Deficiency) of Revenues over Expenditures	15,000	15,000	5,008	(9,992)
<b>OTHER FINANCING SOURCES (USES)</b>				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
<b>Total Other Financing Sources (Uses)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Net Change in Fund Balances	15,000	15,000	5,008	(9,992)
Fund Balances Beginning	1,006,231	1,006,231	1,006,231	-
Fund Balances Ending	\$ 1,021,231	\$ 1,021,231	\$ 1,011,239	\$ (9,992)

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

**COMPARATIVE  
ENTERPRISE FUND  
FINANCIAL STATEMENTS**

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

	For the fiscal Year Ended June 30,	
	2021	2020
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 1,799,025	\$ 2,559,908
Accounts receivable	174,211	169,250
Interest receivable	1,058	6,870
Total current assets	<u>1,974,294</u>	<u>2,736,028</u>
Noncurrent assets:		
Capital assets:		
Non-depreciable	1,003,278	-
Depreciable, net	1,946,476	2,006,699
Total capital assets, net	<u>2,949,754</u>	<u>2,006,699</u>
Total noncurrent assets	<u>2,949,754</u>	<u>2,006,699</u>
<b>Total assets</b>	<u><u>\$ 4,924,048</u></u>	<u><u>\$ 4,742,727</u></u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Pension adjustments	<u><u>\$ 89,326</u></u>	<u><u>\$ 101,927</u></u>
<b>LIABILITIES</b>		
Current liabilities:		
Accounts payable	\$ 408,474	\$ 408,744
Compensated absences, due within one year	6,662	8,100
Total current liabilities	<u>415,136</u>	<u>416,844</u>
Noncurrent liabilities:		
Net OPEB liability	21,826	45,449
Net pension liability	311,552	292,265
Compensated absences, due in more than one year	19,984	22,151
Total noncurrent liabilities	<u>353,362</u>	<u>359,865</u>
<b>Total liabilities</b>	<u><u>\$ 768,498</u></u>	<u><u>\$ 776,709</u></u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Pension adjustments	\$ 11,231	\$ 22,905
OPEB adjustments	72,637	30,544
<b>Total deferred inflows of resources</b>	<u><u>\$ 83,868</u></u>	<u><u>\$ 53,449</u></u>
<b>NET POSITION</b>		
Net investment in capital assets	\$ 2,949,754	\$ 2,006,699
Unrestricted	1,211,254	2,007,797
<b>Total net position</b>	<u><u>\$ 4,161,008</u></u>	<u><u>\$ 4,014,496</u></u>

## Town of Yountville

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

	For the fiscal Year Ended June 30,	
	2021	2020
<b>OPERATING REVENUES</b>		
Charges for services	\$ 1,719,700	\$ 1,569,612
Other	661	450
<b>Total operating revenues</b>	<u>1,720,361</u>	<u>1,570,062</u>
<b>OPERATING EXPENSES</b>		
Personnel services	455,256	448,638
Purchased water	1,019,123	1,230,238
Supplies and materials	80,933	111,796
Insurance and claims	31,088	31,858
Depreciation	60,222	91,084
<b>Total operating expenses</b>	<u>1,646,622</u>	<u>1,913,614</u>
<b>Operating income (loss)</b>	<u>73,739</u>	<u>(343,552)</u>
<b>NONOPERATING REVENUES(EXPENSES)</b>		
Investment earnings	<u>(512)</u>	<u>47,396</u>
<b>Income (loss) before contributions and transfers</b>	<u>73,227</u>	<u>(296,156)</u>
Capital contributions	71,935	58,982
Transfers in	1,350	1,287
<b>Net contributions and transfers</b>	<u>73,285</u>	<u>60,269</u>
<b>Change in net position</b>	<u>146,512</u>	<u>(235,887)</u>
<b>Total net position - beginning</b>	<u>4,014,496</u>	<u>4,250,383</u>
<b>Total net position - ending</b>	<u><u>\$ 4,161,008</u></u>	<u><u>\$ 4,014,496</u></u>

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

	For the fiscal Year Ended June 30,	
	2021	2020
<b>ASSETS</b>		
Current assets:		
Cash and cash equivalents	\$ 4,621,346	\$ 3,903,958
Accounts receivable	274,492	288,158
Interest receivable	3,738	12,161
Total current assets	<u>4,899,576</u>	<u>4,204,277</u>
Noncurrent assets:		
Capital assets:		
Non-depreciable	44,298	5,091
Depreciable, net	8,113,343	8,381,672
Total capital assets, net	<u>8,157,641</u>	<u>8,386,763</u>
Total noncurrent assets	<u>8,157,641</u>	<u>8,386,763</u>
<b>Total assets</b>	<u><u>\$ 13,057,217</u></u>	<u><u>\$ 12,591,040</u></u>
<b>DEFERRED OUTFLOWS OF RESOURCES</b>		
Pension adjustments	<u><u>\$ 217,054</u></u>	<u><u>\$ 247,758</u></u>
<b>LIABILITIES</b>		
Current liabilities:		
Accounts payable	\$ 48,379	\$ 187,280
Interest payable	10,630	12,350
Due to other funds	-	-
Compensated absences, due within one year	13,192	10,500
Loans payable, due within one year	160,168	157,415
Total current liabilities	<u>232,369</u>	<u>367,545</u>
Noncurrent liabilities:		
Net OPEB liability	53,180	110,741
Net pension liability	757,612	710,617
Compensated absences, due in more than one year	39,577	47,304
Loans payable, due in more than one year	748,043	908,211
Total noncurrent liabilities	<u>1,598,412</u>	<u>1,776,873</u>
<b>Total liabilities</b>	<u><u>\$ 1,830,781</u></u>	<u><u>\$ 2,144,418</u></u>
<b>DEFERRED INFLOWS OF RESOURCES</b>		
Pension adjustments	\$ 27,223	\$ 55,667
OPEB adjustments	176,991	74,425
<b>Total deferred inflows of resources</b>	<u><u>\$ 204,214</u></u>	<u><u>\$ 130,092</u></u>
<b>NET POSITION</b>		
Net investment in capital assets	\$ 7,249,430	\$ 7,321,137
Unrestricted	3,989,846	3,243,151
<b>Total net position</b>	<u><u>\$ 11,239,276</u></u>	<u><u>\$ 10,564,288</u></u>

## Town of Yountville

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

	For the fiscal Year Ended June 30,	
	2021	2020
<b>OPERATING REVENUES</b>		
Charges for services	\$ 2,363,870	\$ 2,262,488
<b>Total operating revenues</b>	<u>2,363,870</u>	<u>2,262,488</u>
<b>OPERATING EXPENSES</b>		
Personnel services	948,662	992,276
Utilities	161,523	143,539
Supplies and materials	364,634	651,620
Insurance and claims	66,426	67,350
Depreciation	268,330	448,249
<b>Total operating expenses</b>	<u>1,809,575</u>	<u>2,303,034</u>
<b>Operating income (loss)</b>	<u>554,295</u>	<u>(40,546)</u>
<b>NONOPERATING REVENUES(EXPENSES)</b>		
Interest expense	(18,051)	(28,377)
Investment earnings	10,699	73,549
<b>Total nonoperating revenues(expenses)</b>	<u>(7,352)</u>	<u>45,172</u>
<b>Income (loss) before contributions and transfers</b>	<u>546,943</u>	<u>4,625</u>
Capital contributions	156,533	211,275
Transfers in	1,350	1,287
Transfers out	(29,838)	(28,428)
<b>Net contributions and transfers</b>	<u>128,045</u>	<u>184,134</u>
<b>Change in net position</b>	<u>674,988</u>	<u>188,759</u>
<b>Total net position - beginning</b>	<u>10,564,288</u>	<u>10,375,529</u>
<b>Total net position - ending</b>	<u>\$ 11,239,276</u>	<u>\$ 10,564,288</u>

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# Statistical Section



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## STATISTICAL SECTION

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

### **Contents:**

#### **Financial Trends Information**

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

#### **Revenue Capacity Information**

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

#### **Debt Capacity Information**

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

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

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

#### **Operating Information**

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

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

As of June 30	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Governmental Activities</b>										
Net Investment in Capital Assets	\$ 15,600,528	\$ 17,058,616	\$ 17,708,530	\$ 19,291,210	\$ 24,944,699	\$ 25,585,149	\$ 26,126,737	\$ 26,832,668	\$ 26,987,011	\$ 27,566,520
Restricted	2,797,707	2,695,144	2,719,421	3,121,984	3,063,795	3,118,617	2,376,909	4,691,546	5,959,613	6,652,233
Unrestricted	4,383,284	5,216,059	7,832,467	6,212,977	6,445,667	8,658,576	7,514,541	9,263,317	8,549,721	9,074,780
<b>Total governmental activities</b>	<b>\$ 22,781,519</b>	<b>\$ 24,969,819</b>	<b>\$ 28,260,418</b>	<b>\$ 28,626,171</b>	<b>\$ 34,454,161</b>	<b>\$ 37,362,342</b>	<b>\$ 36,018,187</b>	<b>\$ 40,787,531</b>	<b>\$ 41,496,345</b>	<b>\$ 43,293,533</b>
<b>Business-type Activities</b>										
Net Investment in Capital Assets	\$ 8,145,364	\$ 8,482,356	\$ 8,813,919	\$ 8,755,655	\$ 8,715,300	\$ 8,582,392	\$ 8,374,610	\$ 8,226,076	\$ 9,327,836	\$ 10,199,184
Restricted	328,989	219,517	1,856,598	221,279	-	-	-	-	-	-
Unrestricted	2,304,237	2,864,740	3,226,306	5,047,020	6,009,945	6,492,506	6,689,868	6,399,836	5,250,948	5,201,100
<b>Total business-type activities</b>	<b>\$ 10,778,590</b>	<b>\$ 11,566,613</b>	<b>\$ 13,896,823</b>	<b>\$ 14,023,954</b>	<b>\$ 14,725,245</b>	<b>\$ 15,074,898</b>	<b>\$ 15,064,478</b>	<b>\$ 14,625,912</b>	<b>\$ 14,578,784</b>	<b>\$ 15,400,284</b>
<b>Combined Totals</b>										
Net Investment in Capital Assets	\$ 23,745,892	\$ 25,540,972	\$ 26,522,449	\$ 28,046,865	\$ 33,659,999	\$ 34,167,541	\$ 34,501,347	\$ 35,058,744	\$ 36,314,847	\$ 37,765,704
Restricted	3,126,696	2,914,661	4,576,019	3,343,263	3,063,795	3,118,617	2,376,909	4,691,546	5,959,613	6,652,233
Unrestricted	6,687,521	8,080,799	11,058,773	11,259,997	12,455,612	15,151,082	14,204,409	15,663,153	13,800,669	14,275,880
<b>Total combined net position</b>	<b>\$ 33,560,109</b>	<b>\$ 36,536,432</b>	<b>\$ 42,157,241</b>	<b>\$ 42,650,125</b>	<b>\$ 49,179,406</b>	<b>\$ 52,437,240</b>	<b>\$ 51,082,665</b>	<b>\$ 55,413,443</b>	<b>\$ 56,075,129</b>	<b>\$ 58,693,817</b>

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

For Fiscal Year Ended June 30	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Governmental Activities</b>										
<b>Expenses</b>										
General Government	\$ 2,485,358	\$ 3,181,511	\$ 4,454,622	\$ 2,802,120	\$ 2,467,485	\$ 3,215,460	\$ 5,351,625	\$ 4,142,908	\$ 3,242,226	\$ 3,225,894
Public Safety	1,194,263	1,220,977	1,295,845	1,317,668	1,374,885	1,413,904	1,497,823	1,535,756	1,626,661	1,705,529
Parks and Recreation	1,450,547	1,611,586	1,653,330	1,719,272	1,856,394	1,867,588	2,060,032	2,117,811	2,203,024	1,672,840
Housing	29,790	36,790	31,790	44,624	49,812	600,080	328,504	77,235	87,931	166,206
Public Works	1,420,437	1,346,587	1,437,007	2,168,798	2,426,255	2,919,403	2,730,071	2,797,528	3,275,960	3,082,481
Community Promotion	353,757	335,383	438,066	473,577	460,866	438,566	429,909	354,456	406,620	382,518
Interest on Long-Term Debt	538,234	557,325	592,599	578,701	552,626	547,050	369,086	365,799	394,555	303,935
Total governmental activities expenses	\$ 7,472,386	\$ 8,290,159	\$ 9,903,259	\$ 9,104,760	\$ 9,188,323	\$ 11,002,051	\$ 12,767,050	\$ 11,391,493	\$ 11,236,977	\$ 10,539,403
<b>Program Revenues</b>										
Charges for Services by Function:										
General Government	\$ 522,317	\$ 439,370	\$ 605,724	\$ 454,644	\$ 500,090	\$ 866,029	\$ 1,155,605	\$ 1,309,761	\$ 521,593	\$ 595,162
Public Safety	9,926	13,698	14,469	5,631	12,012	5,790	4,856	4,210	948	423
Parks and Recreation	228,792	328,997	515,128	461,667	499,082	515,544	476,059	488,808	331,935	156,181
Housing	-	28,307	78,063	26,966	499	496,998	186,635	-	-	-
Public Works	141,135	52,315	235,520	221,836	182,512	18,532	30,801	24,438	8,009	25,004
Community Promotion	-	-	-	-	882	5,000	32,635	133,590	42,619	32,600
Interest on Long-Term Debt	-	2,697	-	-	-	-	-	-	-	-
Operating Grants and Contributions	507,676	648,828	682,471	980,662	621,541	812,034	1,511,119	630,237	805,006	1,239,684
Capital Grants and Contributions	-	800,000	378,168	161,647	3,452,791	1,115,979	531,619	915,463	844,035	996,665
Total governmental program revenues	\$ 1,409,846	\$ 2,314,212	\$ 2,509,543	\$ 2,313,053	\$ 5,269,409	\$ 3,835,906	\$ 3,929,329	\$ 3,506,507	\$ 2,554,145	\$ 3,045,719
Subtotal net revenue (expense)	\$ (6,062,540)	\$ (5,975,947)	\$ (7,393,716)	\$ (6,791,707)	\$ (3,918,914)	\$ (7,166,145)	\$ (8,837,721)	\$ (7,884,986)	\$ (8,682,832)	\$ (7,493,684)
<b>General Revenues</b>										
Property Taxes	\$ 1,005,241	\$ 1,046,639	\$ 1,086,164	\$ 1,164,773	\$ 1,282,355	\$ 1,394,045	\$ 1,675,804	\$ 1,749,648	\$ 2,047,539	\$ 2,102,666
Sales Taxes	934,965	1,087,284	1,260,279	1,317,685	1,431,153	1,335,150	1,269,655	1,491,912	1,448,291	1,141,775
Transient Occupancy Taxes	5,007,467	5,678,023	6,262,880	6,582,041	6,808,527	7,154,474	6,337,525	7,536,887	5,358,618	4,841,120
Vehicle In-Lieu Taxes	-	-	-	-	-	-	-	-	-	-
Other Taxes	146,669	151,937	162,970	141,476	147,519	138,436	116,130	146,796	132,955	115,593
Interest and Investment Earnings	17,381	243,144	163,211	23,507	60,697	49,372	67,913	420,678	364,369	604,757
Other General Revenues	279,263	7,400	1,748,811	10,219	16,653	2,849	465	9,972	14,018	319,823
Special Item: Sale of Parking Lot	-	150,000	-	-	-	-	-	-	-	-
Transfers	-	-	-	-	-	-	29,343	26,485	25,854	27,138
Total general revenues and transfers	\$ 7,390,986	\$ 8,364,427	\$ 10,684,315	\$ 9,239,701	\$ 9,746,904	\$ 10,074,326	\$ 9,496,835	\$ 11,382,378	\$ 9,391,644	\$ 9,152,872
Change in net position, government activities	\$ 1,328,446	\$ 2,388,480	\$ 3,290,599	\$ 2,447,994	\$ 5,827,990	\$ 2,908,181	\$ 659,114	\$ 3,497,392	\$ 708,812	\$ 1,659,188
Net position, beginning	\$ 21,453,073	\$ 22,581,339	\$ 24,969,819	\$ 26,178,177	\$ 28,626,171	\$ 34,454,161	\$ 35,359,073	\$ 37,290,139	\$ 40,787,533	\$ 41,634,345
Net position, ending	<u>\$ 22,781,519</u>	<u>\$ 24,969,819</u>	<u>\$ 28,260,418</u>	<u>\$ 28,626,171</u>	<u>\$ 34,454,161</u>	<u>\$ 37,362,342</u>	<u>\$ 36,018,187</u>	<u>\$ 40,787,531</u>	<u>\$ 41,496,345</u>	<u>\$ 43,293,533</u>

Continued

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

For Fiscal Year Ended June 30	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Business-Type Activities</b>										
<u>Expenses</u>										
Water	\$ 810,971	\$ 787,658	\$ 898,516	\$ 985,238	\$ 1,120,451	\$ 1,612,688	\$ 1,367,470	\$ 2,367,096	\$ 1,913,614	\$ 1,646,622
Wastewater	1,244,563	1,153,008	1,268,709	1,320,491	1,546,670	1,637,806	1,821,073	2,002,780	2,331,411	1,827,626
Total business-type expenses	\$ 2,055,534	\$ 1,940,666	\$ 2,167,225	\$ 2,305,729	\$ 2,667,121	\$ 3,250,494	\$ 3,188,543	\$ 4,369,876	\$ 4,245,025	\$ 3,474,248
<u>Program Revenues</u>										
Charges for Services										
Water	\$ 785,559	\$ 1,023,322	\$ 1,213,803	\$ 1,303,497	\$ 1,434,529	\$ 1,350,259	\$ 1,380,728	\$ 1,383,741	\$ 1,569,612	\$ 1,719,700
Wastewater	1,084,349	1,612,386	1,590,422	1,686,528	1,847,970	1,876,094	2,057,905	2,298,025	2,262,488	2,363,870
Capital Grants and Contributions	142,575	92,981	1,693,210	107,943	71,328	354,497	226,484	131,450	270,257	228,468
Total business-type program revenues	\$ 2,012,483	\$ 2,728,689	\$ 4,497,435	\$ 3,097,968	\$ 3,353,827	\$ 3,580,850	\$ 3,665,117	\$ 3,813,216	\$ 4,102,357	\$ 4,312,038
Subtotal net revenue (expense)	\$ (43,051)	\$ 788,023	\$ 2,330,210	\$ 792,239	\$ 686,706	\$ 330,356	\$ 476,574	\$ (556,660)	\$ (142,668)	\$ 837,790
Transfers In/(Out)	-	-	-	-	-	-	(29,343)	(26,485)	(25,854)	(27,138)
Interest and Investment Earnings	-	-	-	5,196	14,585	19,297	53,086	144,579	120,944	10,187
Other revenues	-	-	-	-	-	-	-	-	450	661
Change in net position, business activities	\$ (43,051)	\$ 788,023	\$ 2,330,210	\$ 797,435	\$ 701,291	\$ 349,653	\$ 500,317	\$ (438,566)	\$ (47,128)	\$ 821,500
Net position, beginning	\$ 10,821,641	\$ 10,778,590	\$ 11,566,613	\$ 13,226,519	\$ 14,023,954	\$ 14,725,245	\$ 14,564,161	\$ 15,064,478	\$ 14,625,912	\$ 14,578,784
Net position, ending	<u>\$ 10,778,590</u>	<u>\$ 11,566,613</u>	<u>\$ 13,896,823</u>	<u>\$ 14,023,954</u>	<u>\$ 14,725,245</u>	<u>\$ 15,074,898</u>	<u>\$ 15,064,478</u>	<u>\$ 14,625,912</u>	<u>\$ 14,578,784</u>	<u>\$ 15,400,284</u>
<b>Town Government Assets</b>										
Net position, beginning	\$ 32,274,714	\$ 33,359,929	\$ 36,536,432	\$ 39,404,696	\$ 42,650,125	\$ 49,179,406	\$ 49,923,234	\$ 52,354,617	\$ 55,413,445	\$ 56,213,129
Net position, ending	<u>\$ 33,560,109</u>	<u>\$ 36,536,432</u>	<u>\$ 42,157,241</u>	<u>\$ 42,650,125</u>	<u>\$ 49,179,406</u>	<u>\$ 52,437,240</u>	<u>\$ 51,082,665</u>	<u>\$ 55,413,443</u>	<u>\$ 56,075,129</u>	<u>\$ 58,693,817</u>
<b>Primary Government Totals</b>										
Total primary government expenses	\$ 9,527,920	\$ 10,230,825	\$ 12,070,484	\$ 11,410,489	\$ 11,855,444	\$ 14,252,545	\$ 15,955,593	\$ 15,761,369	\$ 15,482,002	\$ 14,013,651
Total primary government program revenues	3,422,329	5,042,901	7,006,978	5,411,021	8,623,236	7,416,756	7,594,446	7,319,723	6,656,502	7,357,757
Subtotal primary government net revenue (expense)	(6,105,591)	(5,187,924)	(5,063,506)	(5,999,468)	(3,232,208)	(6,835,789)	(8,361,147)	(8,441,646)	(8,825,500)	(6,655,894)
Total primary government general revenues & transfers	7,390,986	8,364,427	10,684,315	9,244,897	9,761,489	10,093,623	9,520,578	11,500,472	9,487,184	9,136,582
Change in net position, primary government	<u>\$ 1,285,395</u>	<u>\$ 3,176,503</u>	<u>\$ 5,620,809</u>	<u>\$ 3,245,429</u>	<u>\$ 6,529,281</u>	<u>\$ 3,257,834</u>	<u>\$ 1,159,431</u>	<u>\$ 3,058,826</u>	<u>\$ 661,684</u>	<u>\$ 2,480,688</u>

Concluded

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

For Fiscal Year Ended June 30	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>General Fund</b>										
Restricted	\$ -	\$ 9,559	\$ 14,723	\$ 1,461,104	\$ 1,454,999	\$ 1,418,190	\$ 1,493,905	\$ 2,160,819	\$ 2,577,802	\$ 2,885,985
Committed	1,314,813	1,417,384	1,507,749	1,670,000	1,670,000	1,898,177	2,077,057	2,148,319	3,017,343	3,138,097
Assigned	898,014	972,426	2,566,788	3,874,284	3,022,425	2,645,273	3,183,082	3,498,613	741,786	633,567
Unassigned	645,768	1,168,589	19,965	6,867	1,523,696	3,357,172	2,688,112	2,709,631	5,242,648	6,368,914
Total General Fund	2,858,595	3,567,958	4,109,225	7,012,255	7,671,120	9,318,812	9,442,156	10,517,382	11,579,579	13,026,563
<b>All other governmental funds</b>										
Nonspendable	454,500	721,309	513,737	-	-	-	-	-	-	-
Restricted	1,484,271	5,315,330	1,939,068	1,660,880	1,608,796	1,700,427	883,004	2,719,443	3,381,811	3,766,248
Committed	1,231,400	992,599	2,627,311	2,751,989	2,056,647	2,205,643	2,255,116	1,435,726	678,384	518,774
Assigned	-	-	-	-	-	87,964	745,336	1,960,928	1,924,271	1,857,252
Unassigned	-	-	-	-	(3,118)	(75,798)	-	(25,942)	(26,221)	(25,675)
Total all other governmental funds	3,170,171	7,029,238	5,080,116	4,412,869	3,662,325	3,918,236	3,883,456	6,090,155	5,958,245	6,116,599
Total governmental fund balances	\$ 6,028,766	\$ 10,597,196	\$ 9,189,341	\$ 11,425,124	\$ 11,333,445	\$ 13,237,048	\$ 13,325,612	\$ 16,607,537	\$ 17,537,824	\$ 19,143,162

**Schedule 4**

**Town of Yountville**

**Revenues, Expenditures & Changes in Fund Balances and Debt Service Ratio - Governmental Funds**

**(Thousands of Dollars)**

**Last Ten Fiscal Years**

For Fiscal Year Ended June 30	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>Revenues</b>										
Property Taxes	\$ 1,005	\$ 1,047	\$ 1,086	\$ 1,139	\$ 1,145	\$ 1,325	\$ 1,652	\$ 1,731	\$ 2,048	\$ 2,103
Sales Taxes	935	1,087	1,260	1,337	1,453	1,293	1,369	1,289	1,448	1,142
Transient Occupancy Taxes	5,007	5,678	6,263	6,582	6,809	7,154	6,338	7,537	5,669	4,821
Other Taxes	139	145	160	167	284	222	151	459	619	527
Licenses & permits	78	74	140	86	75	130	163	273	196	160
Fines & forfeits	7	9	3	9	5	8	15	57	46	64
Intergovernmental	468	613	970	873	3,810	1,484	845	1,013	901	1,383
Interest and rents	273	247	266	275	307	334	342	657	582	897
Charges for services	625	721	1,188	835	857	1,377	1,640	1,420	554	294
Miscellaneous	263	101	1,852	248	246	258	705	52	167	581
<b>Total revenues</b>	<b>8,800</b>	<b>9,722</b>	<b>13,188</b>	<b>11,551</b>	<b>14,991</b>	<b>13,585</b>	<b>13,220</b>	<b>14,488</b>	<b>12,230</b>	<b>11,972</b>
<b>Expenditures</b>										
General Government	2,368	2,978	4,313	2,668	2,566	3,070	4,797	4,400	3,032	2,948
Public Safety	1,194	1,221	32	1,318	1,375	1,475	328	77	1,573	1,593
Public Works	1,096	1,006	1,296	1,555	1,683	1,719	1,498	1,536	1,990	2,030
Community Promotion	354	335	1,071	474	461	500	1,781	1,917	393	357
Housing	30	-	438	45	33	661	430	355	85	155
Parks and recreation	1,090	1,210	1,252	1,349	1,481	1,633	1,689	1,833	1,735	1,288
Debt Service:										
Principal	409	527	706	724	746	763	790	548	569	601
Interest & other	543	557	601	578	558	539	488	374	416	311
Costs of issuance	-	173	-	-	-	-	227	-	-	-
Capital Outlay	910	1,569	4,887	2,011	6,180	1,617	686	1,464	1,596	1,249
Other	-	-	-	-	-	-	675	-	-	-
<b>Total expenditures</b>	<b>7,994</b>	<b>9,576</b>	<b>14,596</b>	<b>10,722</b>	<b>15,083</b>	<b>11,977</b>	<b>13,389</b>	<b>12,504</b>	<b>11,389</b>	<b>10,532</b>
Excess (deficiency) of revenues over expenditures	806	146	(1,408)	829	(92)	1,608	(169)	1,984	841	1,440
<b>Other financing sources (uses)</b>										
Sale of capital assets	-	-	-	-	-	296	-	-	-	-
Debt issuance	-	-	-	-	-	-	8,947	-	2,303	-
Payment to escrow agent	-	-	-	-	-	-	(8,719)	-	(2,240)	-
Transfers-in	1,461	2,523	3,218	1,856	3,002	1,898	1,940	4,046	3,489	1,055
Transfers-out	(1,461)	(2,523)	(3,218)	(1,856)	(3,002)	(1,898)	(1,911)	(4,019)	(3,463)	(1,028)
Sale of Parking Lot	-	150	-	-	-	-	-	-	-	-
Proceeds from borrowing	-	4,272	-	-	-	-	-	-	-	-
<b>Total financing sources (uses)</b>	<b>-</b>	<b>4,422</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>296</b>	<b>257</b>	<b>27</b>	<b>89</b>	<b>27</b>
<b>Net Change in Fund Balance</b>	<b>\$ 806</b>	<b>\$ 4,568</b>	<b>\$ (1,408)</b>	<b>\$ 829</b>	<b>\$ (92)</b>	<b>\$ 1,904</b>	<b>\$ 88</b>	<b>\$ 2,011</b>	<b>\$ 930</b>	<b>\$ 1,467</b>
Total expenditures	\$ 7,994	\$ 9,576	\$ 14,596	\$ 10,722	\$ 15,083	\$ 11,977	\$ 13,389	\$ 12,504	\$ 11,389	\$ 10,532
Capitalized capital outlay	-	-	3,992	1,853	5,934	948	561	1,108	1,371	1,066
Non-Capital Outlay expenditures	7,828	7,160	8,090	8,869	9,149	11,029	12,828	11,396	10,018	9,466
Debt Service expenditures	952	1,084	1,307	1,302	1,304	1,302	1,278	922	985	912
Debt Service as % of non-capital expenses	12.16%	15.14%	16.16%	14.68%	14.25%	11.81%	9.96%	8.09%	9.83%	9.63%

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

<u>Fiscal Year</u>	<u>Estimated Population</u>	<u>Number of Lodging Rooms Town-Wide (2)</u>	<u>Transient Occupancy Tax Revenue (2)</u>	<u>Transient Occupancy Tax Per Capita</u>	<u>Transient Occupancy Tax Per Room</u>
2012	2,933	456	\$ 5,007,467	\$ 1,707	\$ 10,981
2013	2,999	456	\$ 5,678,023	\$ 1,893	\$ 12,452
2014	2,999	450	\$ 6,262,880	\$ 2,088	\$ 13,918
2015	2,999	451	\$ 6,582,041	\$ 2,195	\$ 14,594
2016 (1)	2,987	452	\$ 6,808,527	\$ 2,279	\$ 15,063
2017 (3)	2,935	452	\$ 7,154,474	\$ 2,438	\$ 15,828
2018 (4)	2,874	451	\$ 6,337,514	\$ 2,205	\$ 14,052
2019 (5)	2,916	452	\$ 7,536,887	\$ 2,585	\$ 16,675
2020 (6)	2,685	455	\$ 5,668,824	\$ 2,111	\$ 12,459
2021 (7)	2,642	455	\$ 4,807,007	\$ 1,819	\$ 10,565

**Notes:**

(1) Source: Muniservices LLC

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

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

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

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

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

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

Fiscal <u>Year</u>	Occupancy <u>Rate</u>	Average Daily Room Rate	Transient Occupancy Tax Revenue					
			By Concentration of Hotel Size					
			Total Revenue		Hotels with 50+ Rooms		Hotels with 1 - 49 Rooms	
2012	71.5%	\$ 353.00	\$ 5,007,467	11	\$ 4,559,278	5	\$ 448,189	6
2013	76.1%	\$ 376.00	\$ 5,678,023	11	\$ 5,111,603	5	\$ 566,420	6
2014	78.8%	\$ 402.00	\$ 6,262,880	11	\$ 5,686,138	5	\$ 576,742	6
2015	75.0%	\$ 442.00	\$ 6,582,041	11	\$ 5,975,233	5	\$ 606,808	6
2016	76.0%	\$ 452.00	\$ 6,808,527	11	\$ 6,198,631	5	\$ 609,896	6
2017	75.7%	\$ 477.00	\$ 7,154,474	11	\$ 6,516,184	5	\$ 638,290	6
2018	63.4%	\$ 506.00	\$ 6,337,514	11	\$ 5,738,747	5	\$ 598,767	6
2019	71.9%	\$ 532.00	\$ 7,536,887	11	\$ 6,851,259	5	\$ 685,628	6
2020	25.2%	\$ 485.00	\$ 5,668,824	11	\$ 5,151,989	5	\$ 516,835	6
2021	74.8%	\$ 734.00	\$ 4,807,007	11	\$ 4,281,642	5	\$ 525,365	6

Notes:

Source: Town Transient Occupancy Tax Data

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

Fiscal Years ended June 30

2021	2020	2019	2018
Bardessono Inn & Spa			
Hotel Villagio	Hotel Yountville	Hotel Yountville	Hotel Yountville
Hotel Yountville	Lavender Inn	Lavender Inn	Lavender Inn
Lavender Inn	Maison Fleurie	Maison Fleurie	Maison Fleurie
Maison Fleurie	Napa Valley Lodge	Napa Valley Lodge	Napa Valley Lodge
Napa Valley Lodge	Napa Valley Railway Inn	Napa Valley Railway Inn	Napa Valley Railway Inn
Napa Valley Railway Inn	North Block Hotel	North Block Hotel	North Block Hotel
North Block Hotel	Petit Logis	Petit Logis	Petit Logis
Petit Logis	Villagio Inn & Spa	Villagio Inn & Spa	Villagio Inn & Spa
Vintage House	Vintage House	Vintage House	Vintage House
2017	2016	2015	2014
Bardessono Inn & Spa			
Hotel Yountville	Hotel Yountville	Hotel Yountville	Hotel Yountville
Lavender Inn	Lavender Inn	Lavender Inn	Lavender Inn
Maison Fleurie	Maison Fleurie	Maison Fleurie	Maison Fleurie
Napa Valley Lodge	Napa Valley Lodge	Napa Valley Lodge	Napa Valley Lodge
Napa Valley Railway Inn			
North Block Hotel	North Block Hotel	North Block Hotel	North Block Hotel
Petit Logis	Petit Logis	Petit Logis	Petit Logis
Villagio Inn & Spa			
Vintage House	Vintage Inn	Vintage Inn	Vintage Inn
2013	2012		
Bardessono Inn & Spa	Bardessono Inn & Spa		
Bordeaux House	Bordeaux House		
Hotel Yountville	Hotel Luca		
Lavender Inn	Hotel Yountville		
Maison Fleurie	Lavender Inn		
Napa Valley Lodge	Maison Fleurie		
Napa Valley Railway Inn	Napa Valley Lodge		
North Block Hotel	Napa Valley Railway Inn		
Villagio Inn & Spa	Villagio Inn & Spa		
Vintage Inn	Vintage Inn		

**Schedule 8**

**Town of Yountville**

**Ratio of Outstanding Debt by Type**

**Per Capita & Per Capita Income Data**

**Last Ten Fiscal Years**

Fiscal Year	Estimated Population (1)	Bonded Debt:				Other Debt:				Bonded Debt as a % of Personal Income	
		Countywide		Estimated Yountville Personal Income		Lease Purchase Revenue Bonds & Capital Lease	California Energy Commission Loan	Pacific Gas & Electric Energy Loan	State Revolving Fund Loan	Total Outstanding Debt	Bonded Debt Per Capita
		Per Capita Income	Estimated Yountville Personal Income	Revenue Bonds & Capital Lease	California Energy Commission Loan	Pacific Gas & Electric Energy Loan	State Revolving Fund Loan	Total Outstanding Debt	Bonded Debt Per Capita		
2012 (5)	2,933	\$ 49,792	\$ 146,039,936	\$ 11,798,915	\$ 184,973	\$ -	\$ -	\$ 11,983,888	\$ 4,086	8.21%	
2013 (5)	2,999	\$ 54,807	\$ 164,366,193	\$ 15,546,871 (6)	\$ 169,739	\$ 112,725	\$ -	\$ 15,829,335	\$ 5,278	9.63%	
2014 (5)	2,999	\$ 54,807	\$ 164,366,193	\$ 14,856,655	\$ 154,046	\$ 100,200	\$ 658,577	\$ 15,769,478	\$ 5,258	9.59%	
2015 (7)	2,999	\$ 56,634	\$ 169,845,366	\$ 14,148,361	\$ 137,878	\$ 87,675	\$ 2,725,340	\$ 17,099,254	\$ 5,702	10.07%	
2016 (8)	2,987	\$ 52,576	\$ 157,044,512	\$ 13,418,766	\$ 121,233	\$ 75,150	\$ 2,605,598	\$ 16,220,747	\$ 5,430	10.33%	
2017 (9)	2,935	\$ 61,483	\$ 180,452,605	\$ 12,681,459	\$ 104,074	\$ 62,625	\$ 2,490,444	\$ 15,338,602	\$ 5,226	8.50%	
2018 (10)	2,874	\$ 65,805	\$ 189,123,570	\$ 12,681,459	\$ 86,396	\$ 50,100	\$ 2,373,101	\$ 15,191,056	\$ 5,286	8.03%	
2019 (11)	2,916	\$ 74,984	\$ 218,653,344	\$ 11,750,800	\$ 68,184	\$ 37,575	\$ 2,253,529	\$ 14,110,088	\$ 4,839	6.45%	
2020 (12)	2,685	\$ 77,781	\$ 208,841,985	\$ 10,687,017	\$ 49,426	\$ 25,050	\$ 1,040,576	\$ 11,802,069	\$ 4,396	5.65%	
2021 (13)	2,642	\$ 81,857	\$ 216,265,466	\$ 9,716,000	\$ 30,095	\$ 12,525	\$ 895,686	\$ 10,654,306	\$ 4,033	4.93%	

Notes to Table:

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

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

(6) Includes 2017 & 2020 Lease Revenue Bonds

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

(8) Source: Muniservices LLC Demographic and Economic Statistics

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

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

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

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

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

**Schedule 9****Town of Yountville****Computation of Direct and Overlapping Bonded Debt****June 30, 2021**

Jurisdiction	Percentage Applicable to Town	Amount Applicable to Town
<b>Overlapping tax and assessment debt:</b>		
Town of Yountville	100.0000%	-
Napa Joint Community College District	1.936%	\$ 1,587,337
Napa Valley Unified School District	2.905%	\$ 14,215,904
<b>Total overlapping tax and assessment debt</b>		<b>\$ 15,803,241</b>
<b>Direct and overlapping General Fund Debt:</b>		
Napa County Certificates of Participation	1.953%	\$ 207,116
Napa County Board of Education General Fund Obligations	1.953%	274,104
Town of Yountville General Fund Obligations *	100.0000%	<u>10,115,662</u>
<b>Total direct and overlapping general fund obligation debt</b>		<b>\$ 10,596,881</b>
Subtotal direct debt		10,115,662
Subtotal overlapping debt		\$ 16,284,460
<b>Total combined debt</b>		<b>\$ 26,400,122</b>
<b>Ratio to 2020-21 assessed valuation</b>		
Town of Yountville total assessed valuation		\$ 1,071,584,115
Direct debt (Town)	0.9440%	
Overlapping debt	1.5197%	
<b>Combined total debt</b>	<b>2.4637%</b>	

Notes:

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

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

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

Fiscal Year	Assessed Valuation	Ratio Applied as % of Assessed Value	Legal Debt Limit Margin	Total Debt Subject to Limit	Debt Subject to Limit as % of Debt Limit
2012	\$ 536,931,027	3.75%	\$ 20,134,914	\$ 10,539,973	52.35%
2013	\$ 546,477,582	3.75%	\$ 20,492,909	\$ 14,494,739	70.73%
2014	\$ 566,095,263	3.75%	\$ 21,228,572	\$ 14,019,046	66.04%
2015	\$ 610,851,007	3.75%	\$ 22,906,913	\$ 13,532,878	59.08%
2016	\$ 640,795,068	3.75%	\$ 24,029,815	\$ 13,031,232	54.23%
2017	\$ 715,618,300	3.75%	\$ 26,835,686	\$ 12,519,073	46.65%
2018	\$ 863,668,130	3.75%	\$ 32,387,555	\$ 11,401,396	35.20%
2019	\$ 974,263,880	3.75%	\$ 36,534,896	\$ 10,853,183	29.71%
2020	\$ 1,038,985,513	3.75%	\$ 38,961,957	\$ 10,284,971	26.40%
2021	\$ 1,071,584,115	3.75%	\$ 40,184,404	\$ 9,746,095	24.25%

Legal Debt Limit Margin Calculation for 2020-21:

Assessed value	<u>\$ 1,071,584,115</u>
Debt limit is 3.75% of assessed value	\$ 40,184,404
Less: Debt applicable to limitation	<u>\$ 9,746,095</u>
Legal debt margin	<u><u>\$ 30,438,309</u></u>

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

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

<b>Flood Wall Lease Purchase Agreement</b>					<b>2008 Lease Revenue Bonds</b>					
Fiscal Year	Measure A				Pledged Transient	Debt Service				
	Sales Tax Allocations	Principal	Interest	Coverage		Occupancy Tax	Principal	Interest	Coverage	
2012	\$ 259,041	\$ 214,464	\$ 49,744	0.98	\$ 664,950	\$ 180,000	\$ 484,950	1.00		
2013	\$ 265,958	\$ 222,044	\$ 42,164	1.01	\$ 668,640	\$ 190,000	\$ 476,649	1.00		
2014	\$ 256,077	\$ 230,216	\$ 33,992	0.97	\$ 670,050	\$ 200,000	\$ 468,849	1.00		
2015	\$ 259,977	\$ 238,294	\$ 18,183	1.01	\$ 666,980	\$ 205,000	\$ 459,724	1.00		
2016	\$ 259,951	\$ 244,595	\$ 13,506	1.01	\$ 667,550	\$ 215,000	\$ 450,298	1.00		
2017	\$ 259,768	\$ 251,063	\$ 8,705	1.00	\$ 669,099	\$ 225,000	\$ 441,499	1.00		
2018	\$ 261,443	\$ 257,702	\$ 3,777	1.00	\$ 455,250	\$ 235,000	\$ 431,124	0.68		
2019	\$ -	\$ -	\$ -	-	\$ -	\$ -	\$ -	-		
2020	\$ -	\$ -	\$ -	-	\$ -	\$ -	\$ -	-		
2021	\$ -	\$ -	\$ -	-	\$ -	\$ -	\$ -	-		
<b>2013 Lease Revenue Bonds</b>					<b>2017 Lease Revenue Bonds</b>					
Fiscal Year	Pledged Revenue	Debt Service				Pledged Revenue	Debt Service			
		Principal	Interest	Coverage			Principal	Interest	Coverage	
2012	\$ -	\$ -	\$ -	-	\$ -	\$ -	\$ -	\$ -	-	
2013	\$ 133,225	\$ 100,000	\$ 33,225	1.00	\$ -	\$ -	\$ -	\$ -	-	
2014	\$ 361,113	\$ 260,000	\$ 101,113	1.00	\$ -	\$ -	\$ -	\$ -	-	
2015	\$ 360,913	\$ 265,000	\$ 95,913	1.00	\$ -	\$ -	\$ -	\$ -	-	
2016	\$ 360,613	\$ 270,000	\$ 90,613	1.00	\$ -	\$ -	\$ -	\$ -	-	
2017	\$ 355,213	\$ 270,000	\$ 85,213	1.00	\$ -	\$ -	\$ -	\$ -	-	
2018	\$ 359,813	\$ 280,000	\$ 79,813	1.00	\$ 183,000	\$ -	\$ -	\$ 182,954	1.00	
2019	\$ 359,213	\$ 285,000	\$ 74,213	1.00	\$ 542,394	\$ 245,000	\$ 297,394	1.00		
2020	\$ 358,513	\$ 290,000	\$ 68,513	1.00	\$ 544,769	\$ 260,000	\$ 284,769	1.00		
2021	\$ -	\$ -	\$ -	-	\$ 541,519	\$ 270,000	\$ 271,519	1.00		
<b>2020 Lease Revenue Bonds</b>										
Fiscal Year	Pledged Revenue	Debt Service								
		Principal	Interest	Coverage						
2012	\$ -	\$ -	\$ -	-						
2013	\$ -	\$ -	\$ -	-						
2014	\$ -	\$ -	\$ -	-						
2015	\$ -	\$ -	\$ -	-						
2016	\$ -	\$ -	\$ -	-						
2017	\$ -	\$ -	\$ -	-						
2018	\$ -	\$ -	\$ -	-						
2019	\$ -	\$ -	\$ -	-						
2020	\$ -	\$ -	\$ -	-						
2021	\$ 350,017	\$ 312,000	\$ 38,017	1.00						

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

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

The Town has pledged no specific revenues for repayment of the 2017 and 2020 Lease Revenue Bonds.

The Town has agreed to include the lease payments due to its Authority (and assigned by the Authority to the bond trustee) in its annual budgets and to make annual appropriations therefore.

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

Calendar Year	2008 Lease Revenue Bonds					Debt Service Reserve Fund Balance	2013 Lease Revenue Bonds	2017 Lease Revenue Bonds	2020 Lease Revenue Bonds	
	Debt Service Reserve Requirement equals the lesser of the three following:						Principal Balance December 31	Principal Balance December 31	Principal Balance December 31	
	Principal Balance December 31	Maximum Annual Debt Service	125% of Average Annual Debt Service	10% of Original Par						
2012	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 672,902	\$ -	\$ -	\$ -	
2013	\$ 9,965,000	\$ 668,999	\$ 833,188	\$ 1,071,000	\$ -	\$ 672,902	\$ 4,160,000	\$ -	\$ -	
2014	\$ 9,760,000	\$ 668,849	\$ 833,188	\$ 1,071,000	\$ -	\$ 672,902	\$ 3,900,000	\$ -	\$ -	
2015	\$ 9,545,000	\$ 669,599	\$ 833,188	\$ 1,071,000	\$ -	\$ 672,902	\$ 3,635,000	\$ -	\$ -	
2016	\$ 9,320,000	\$ 670,999	\$ 838,749	\$ 1,071,000	\$ -	\$ 672,933	\$ 3,365,000	\$ -	\$ -	
2017	\$ 9,085,000	\$ 671,999	\$ 839,998	\$ 1,071,000	\$ -	\$ 673,637	\$ 3,095,000	\$ -	\$ -	
2018	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,815,000	\$ 8,255,000	\$ -	
2019	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,530,000	\$ 7,995,000	\$ -	
2020	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,240,000	\$ 7,725,000	\$ 2,303,000	
2021	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,440,000	\$ 1,991,000	

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

Fiscal Year	Estimated Population (1)	Countywide Per Capita Income (2)	Estimated Yountville Income	Assessed Yountville Valuation	Unemployment Rate (3)
2012 <sup>(5)</sup>	2,933	\$ 49,792	\$ 146,039,936	\$ 536,931,027	7.80%
2013 <sup>(5)</sup>	2,999	\$ 54,807	\$ 164,366,193	\$ 546,477,582	5.80%
2014	2,999	\$ 54,807	\$ 164,366,193	\$ 566,095,263	4.80%
2015 <sup>(5)</sup>	2,999	\$ 56,634	\$ 169,845,366	\$ 610,851,007	4.10%
2016 <sup>(4)</sup>	2,987	\$ 52,576	\$ 157,044,512	\$ 640,795,068	4.60%
2017 <sup>(6)</sup>	2,935	\$ 61,483	\$ 180,452,605	\$ 715,618,300	3.60%
2018 <sup>(7)</sup>	2,874	\$ 65,805	\$ 189,123,570	\$ 863,668,130	3.10%
2019 <sup>(8)</sup>	2,916	\$ 74,984 <sup>(9)</sup>	\$ 218,653,344	\$ 974,263,880	2.80%
2020 <sup>(8)</sup>	2,685	\$ 77,781 <sup>(10)</sup>	\$ 208,841,985	\$ 1,038,985,513	10.00% <sup>(11)</sup>
2021 <sup>(12)</sup>	2,642	\$ 81,857 <sup>(12)</sup>	\$ 216,265,466	\$ 1,071,594,115 <sup>(13)</sup>	1.89% <sup>(14)</sup>

Notes to Table:

(4) Source: 2009-10 MuniServices LLC Demographic & Economic Statistics

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

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

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

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

(9) Source: Bureau of Economic Analysis website, <https://www.bea.gov/system/files/2019-11/lapi1119.pdf>

(10) Source: Bureau of Economic Analysis website (<https://www.bea.gov/system/files/2019-11/lapi1119.pdf>) growth factor in the DOF price factor and population information as of January 1st, 2020

(11) Source: Employment Development Department Monthly Labor Force Data for Cities and Census Designated Places, August 2020

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

(13) Source: Napa County Assessor's Office - used in GANN Limit calculation (<https://www.countyofnapa.org/256/Property-Tax>)

(14) Source: Employment Development Department Monthly Labor Force Data for Cities and Census Designated

Places, August 2021 (<https://www.labormarketinfo.edd.ca.gov/data/monthly-data-release.html> - Current Month Data > City and Places by County)

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

Fiscal Year Ended June 30				Fiscal Year Ended June 30					
Employer	Number Employees	Rank to Town	% of Total Employment	Employer	Number Employees	Rank to Town	% of Total Employment		
2012	Veterans Home of California State of California	500 - 999	1	67.46%	2017	Veterans Home of California State of California	500 - 999	1	67.92%
	Villagio Inn & Spa Operations for Vintage, Villagio, and related support services	350 - 499	2	26.92%		The Keller Group for restaurant operations	250 - 350	2	22.69%
	The Keller Group for restaurant operations	250 - 350	3	24.08%		Villagio Inn & Spa Operations (Vintage Estates) for Vintage, Villagio, and related support services	250 - 299	3	19.23%
	Domaine Chandon Winery for winery and food service operations	200 - 250	4	15.92%		Domaine Chandon Winery for winery and food service operations	200 - 250	4	15.92%
2013	Veterans Home of California State of California	500 - 999	1	67.46%	2018	Veterans Home of California State of California	500 - 999	1	67.92%
	Villagio Inn & Spa Operations for Vintage, Villagio, and related support services	350 - 499	2	26.92%		Vintage Estate for Vintage, Villagio, and related support services	250 - 499	2	19.23%
	The Keller Group for restaurant operations	250 - 350	3	24.08%		Domaine Chandon Winery for winery and food service operations	250 - 499	3	15.92%
	Domaine Chandon Winery for winery and food service operations	200 - 250	4	15.92%					
2014	Veterans Home of California State of California	500 - 999	1	67.46%	2019	Veterans Home of California State of California	500 - 999	1	67.92%
	Villagio Inn & Spa Operations for Vintage, Villagio, and related support services	350 - 499	2	26.92%		Vintage Estate for Vintage, Villagio, and related support services	250 - 499	2	19.23%
	The Keller Group for restaurant operations	250 - 350	3	24.08%		Domaine Chandon Winery for winery and food service operations	250 - 499	3	15.92%
	Domaine Chandon Winery for winery and food service operations	200 - 250	4	15.92%					
2015	Veterans Home of California State of California	500 - 999	1	67.46%	2020	Veterans Home of California State of California	500 - 999	1	67.92%
	Villagio Inn & Spa Operations for Vintage, Villagio, and related support services	350 - 499	2	26.92%		Vintage Estate for Vintage, Villagio, and related support services	250 - 499	2	19.23%
	The Keller Group for restaurant operations	250 - 350	3	24.08%		Domaine Chandon Winery for winery and food service operations	250 - 499	3	15.92%
	Domaine Chandon Winery for winery and food service operations	200 - 250	4	15.92%					
2016	Veterans Home of California State of California	500 - 999	1	67.92%	2021	Veterans Home of California State of California	500 - 999	1	67.92%
	The Keller Group for restaurant operations	250 - 350	2	22.69%		Vintage Estate for Vintage, Villagio, and related support services	250 - 499	2	19.23%
	Villagio Inn & Spa Operations (Vintage Estates) for Vintage, Villagio, and related support services	250 - 299	3	19.23%		Domaine Chandon Winery for winery and food service operations	250 - 499	3	15.92%
	Domaine Chandon Winery for winery and food service operations	200 - 250	4	15.92%					

Note: Percent of total employment by employer reported as available.

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

Function	Full-Time Equivalent Personnel as of June 30									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Administration	6.00	6.00	6.00	7.00	7.00	7.00	7.35	5.17	5.08	5.08
Town management										
Town municipal clerk										
Finance										
Planning & Building	2.00	2.00	2.00	1.73	1.73	2.50	3.00	3.50	3.50	3.50
Public Works	7.00	7.00	7.00	9.73	9.73	8.50	9.35	11.17	11.39	11.39
Engineering										
Street maintenance										
Park maintenance										
Government buildings										
Water operations										
Wastewater	4.00	4.00	4.00	4.00	4.00	5.00	5.30	5.78	5.75	5.75
Collection and treatment										
Parks & Recreation	5.00	5.00	5.00	5.00	5.00	5.00	5.00	6.38	5.28	5.28
Recreation programs										
Pool & Aquatics										
Community Center										
<b>Totals</b>	<b>24.00</b>	<b>24.00</b>	<b>24.00</b>	<b>27.46</b>	<b>27.46</b>	<b>28.00</b>	<b>30.00</b>	<b>32.00</b>	<b>31.00</b>	<b>31.00</b>

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

Function	Fiscal Years ended June 30									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Police										
Felony crimes	42	39	29	25	87	6	4	33	52	13
Traffic violations/citations	41	157	686	826	651	243	271	277	142	228
Water system										
Annual Consumption (AF)	563.98	571.61	612.93	537.60	473.97	427.43	479.45	357.54	544.49	564.21
Daily average consumption in MGD	0.504	0.510	0.547	0.480	0.423	0.382	0.428	0.319	0.486	0.504
Wastewater system										
Daily average treatment in MGD	0.438	0.451	0.381	0.372	0.371	0.338	0.365	0.440	0.301	0.281
Maximum daily capacity of treatment plant, in MGD	0.630	0.630	0.630	0.630	0.550	0.550	0.550	0.550	0.550	0.550
Streets										
Expenditures for streets in thousands of dollars	\$ 718	\$ 832	\$ 1,499	\$ 569	\$ 483	\$ 712	\$ 364	\$ 735	\$ 1,338	\$ 1,113

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

Function	Fiscal Years ended June 30									
	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Area in Square Miles	1.56	1.56	1.56	1.56	1.56	1.56	1.56	1.56	1.56	1.56
Fire protection (State/County)										
Number of stations	1	1	1	1	1	1	1	1	1	1
Number of personnel	16.8	16.8	16.8	16.8	16.8	16.8	16.8	16.8	16.8	11
Parks and recreation:										
Community hall	1	1	1	1	1	1	1	1	1	1
Community center	1	1	1	1	1	1	1	1	1	1
Parks & open space areas	10	10	10	10	10	10	10	10	10	10
Park acreage	15	15	15	15	15	15	15	15	15	15
Tennis courts	2	2	2	2	2	2	2	2	2	2
Police protection (County)										
Number of substations	1	1	1	1	1	1	1	1	1	1
Contract police officers	4	4	4	4	4	4	4	4	4	4
Public library (County)										
Number of branches	1	1	1	1	1	1	1	1	1	1
Square footage	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800
Number of items	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Streets										
Miles of streets	8.45	8.45	8.45	8.45	8.45	8.45	8.45	8.45	8.45	8.45
Water system										
Service connections	786	793	800	815	814	813	822	827	832	833
Miles of water mains	8.9	8.9	8.9	8.9	8.9	8.9	8.9	8.9	8.9	8.9
Wastewater system										
Number of treatment plants	1	1	1	1	1	1	1	1	1	1
Number of service connections	720	735	743	754	753	750	759	761	765	765
Miles of sanitary sewers	9.4	9.4	9.4	9.4	9.4	9.4	9.4	9.4	9.4	9.4



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

**OTHER INDEPENDENT AUDITOR'S REPORTS**

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

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

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the financial statements of the Town of Yountville (the "Town") as of and for the year ended June 30, 2021, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements, and have issued our report thereon dated November 5, 2021.

**Internal Control over Financial Reporting**

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

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

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

**Compliance and Other Matters**

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



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

**Purpose of this Report**

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

*C & A LLP*

Chavan & Associates, LLP  
Certified Public Accountants  
November 5, 2021  
Morgan HillGAGA, California