



ANNUAL COMPREHENSIVE FINANCIAL REPORT

FISCAL YEAR ENDED JUNE 30, 2025

Town of Yountville, CA

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Town of Yountville California

Annual Comprehensive Financial Report Fiscal Year Ended June 30, 2025



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, 2025

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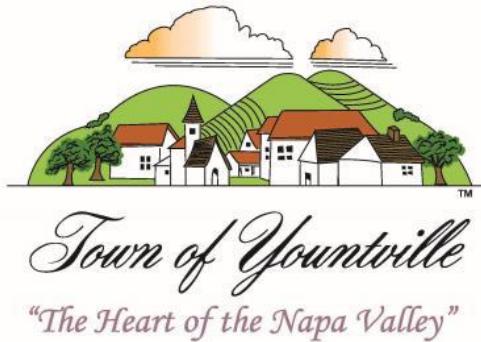
Introductory Section



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TRANSMITTAL LETTER

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November 5, 2025

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

SUBJECT: Annual Comprehensive Financial Report – June 30, 2025

Town staff is pleased to present the Annual Comprehensive Financial Report (ACFR) for the Town of Yountville for the fiscal year ended June 30, 2025.

REPORT PURPOSE AND ORGANIZATION

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, 2025, 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, 2025. 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 for Fiscal Year 2024/2025 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 2,781, it is a community that cares about its citizens and businesses. It also welcomes many visitors who come from the Bay Area, and around the world, to enjoy the numerous activities and amenities in the area, dine at critically acclaimed restaurants and stay at one of the fine hotels 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 ensuring compliance with the ordinances, implementing the policies and direction of the Town Council, appointing department heads, 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 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 the 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. Upon review of a comprehensive rate study and business plan, the Town Council conducted a public hearing and approved a five-year water/wastewater rate schedule in November 2022. 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, 2025 included revenue from rates that became effective January 1, 2025.

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 budget 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 adhere to the following Vision and Mission Statements as a basis for budget development:

Vision Statement

To maintain a safe and healthy town that respects its history and natural environment while creating an exceptional quality of life for residents by providing value through amenities and services and promoting sustainable businesses and economic development.

Mission Statement – FOCUS

Town of Yountville is a **Forward-thinking** agency with an **Open-minded** workforce that is **Committed** to Yountville and **Unified** with the community in delivering **Sustainable results**.

Town operations are guided by the Biennial Budget. Budgeting for a two-year cycle supports strategic planning and goal setting during the off-cycle budget year. During budget development all departments of the Town submit requests for appropriations to the Town Manager. These requests serve as a starting point for crafting a proposed budget. The Town Manager then presents a proposed operating and capital budget to the Town Council. The Council holds public meetings to review and receive input on the proposed budget before formal adoption.

The budget is adopted by fund, department, and account classification. During the fiscal year, the Town Manager may authorize budget transfers within departments and funds, but only the Town Council can approve additional appropriations. Staff provide monthly financial reports to the Council during the year and may prepare a comprehensive budget review at mid-year. The council approves adjustments to the original budget during the year to reflect changing conditions that impact revenues or expenditures. Prior to the beginning of the second fiscal year of the Biennial Budget, staff presents a proposed Mid-Cycle Biennial Budget Update to the Town Council for review. This Mid-Cycle Update offers revised revenue and

expenditures projections based on more recent data and information. The Council again receives public input on the proposed Mid-Cycle Update before formal adoption.

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

The information presented in the financial statements is better 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, 63% of the Town's general fund revenues for Fiscal Year 2024/2025 are from transient occupancy tax (TOT), restaurant and tasting room sales tax collections.

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. These three taxes account for 81% of the Fiscal Year 2024/2025 General Fund revenues. More detailed information about the collection of these revenues is included in the Management Discussion and Analysis section of this report.

Long-Term Financial Planning

The Town Council adopted a balanced budget for Fiscal Year 2024/2025. The Town attempts to project revenues as accurately as possible and then review and adjust, as needed, at mid-year. The Town Council has approved the establishment of a General Fund Reserve with a minimum target of 35% of General Fund

expenditures and assigned fund balances for budget and legal contingencies as well as a self-insurance retention. The Town Council has also supported reserve funds for Facility, Repair and Replacement and Tools and Equipment Repair and Replacement to better prepare for funding repairs and replacement needs of the town.

The Town has taken 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 CalPERS Unfunded Actuarially Accrued Liability. Contributions to the OPEB portion of the trust are directed by the Town Council and aim to cover 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, via 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. When Rector Reservoir water is not available, the Town obtains water from the City of Napa, but at a much higher rate. Town staff continue 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 \$3.8 million on June 30, 2025. These dedicated 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 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 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, 2025, the balance of the Measure S Fund was \$465,710. The Town established a Measure S Workforce and Affordable Housing Committee that reviews fund activity to ensure proper use and apprise the Town Council of potential opportunities to utilize the funds to promote an increase in affordable and workforce housing within the Town. In Fiscal Year 2024/2025, the Yountville Commons Project which will contain a workforce housing component when developed remained the Town Council's highest priority.

Disaster and Emergency Preparedness Planning

Over the years, 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. The Town offers enjoyable and engaging community events which focus on disaster and emergency preparedness during the summer months at the Community Center.

Impact of the State Budget

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 (September 2025) reports unemployment of 4.3% in August 2025, a slight increase from August 2024 which was 4.2%. The Town developed the 2024/2025 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

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 annual comprehensive financial report for the fiscal year ended June 30, 2024. This was the sixteenth consecutive year that the Town has achieved this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized annual comprehensive financial report. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

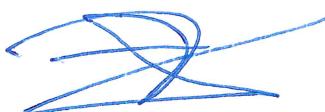
A Certificate of Achievement is valid for a period of one year only. We believe that our current annual comprehensive financial report continues to meet the Certificate of Achievement Program's requirements, and we are submitting it to GFOA to determine its eligibility for another certificate.

ACKNOWLEDGEMENTS

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.

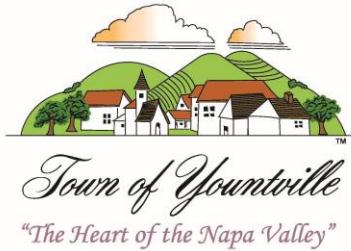
Respectfully submitted,



Brad Raulston, Town Manager



Celia King, Administrative Services Director



Principal Officials

TOWN COUNCIL

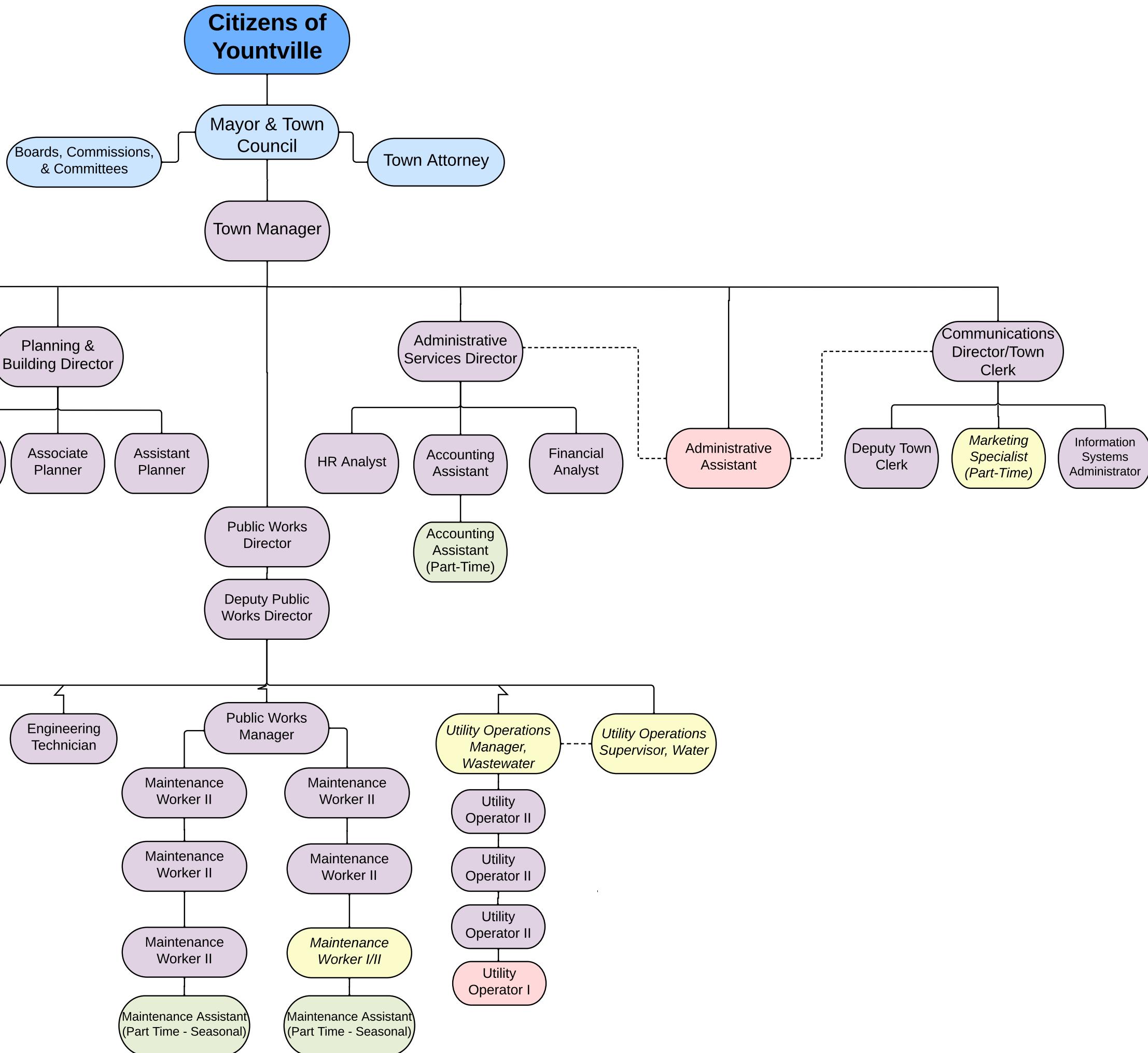
Margie Mohler, Mayor
Robin McKee, Vice Mayor
Eric Knight, Council Member
Hillary Trippe, Council Member
Pamela Reeves, Council Member

TOWN ADMINISTRATION

Brad Raulston, Town Manager
Gary Bell, Town Attorney
Samantha Holland, Parks & Recreation Director
Celia King, Administrative Services Director
Kyle Batista, Financial Analyst
John Ferons, Public Works Director
Rosalba Ramirez, Deputy Public Works Director
Erica Rodgers, Management Analyst
Aaron Hecock, Planning & Building Director
Hilary Gaede, Communications Director/Town Clerk
Kami Noriega, Deputy Town Clerk

Town of Yountville Organizational Chart

FY 2024/2025





Government Finance Officers Association

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

Presented to

**Town of Yountville
California**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Monell

Executive Director/CEO

Financial Section

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



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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

Opinions

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, 2025, and the related notes to the financial statements, which collectively comprise Town's basic financial statements as listed in the table of contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, business-type activities, each major fund, and the aggregate remaining fund information of the Town of Yountville, as of June 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our



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

In performing an audit in accordance with GAAS and *Government Auditing Standards* we:

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and other required supplementary information, as listed in the table of contents, be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, 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 basic financial statements. The combining and individual fund financial statements and schedules are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and



relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the combining and individual fund financial statements and schedules are fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 6, 2025 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
October 6, 2025
Morgan Hill, California

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Town of Yountville
"The Heart of the Napa Valley"

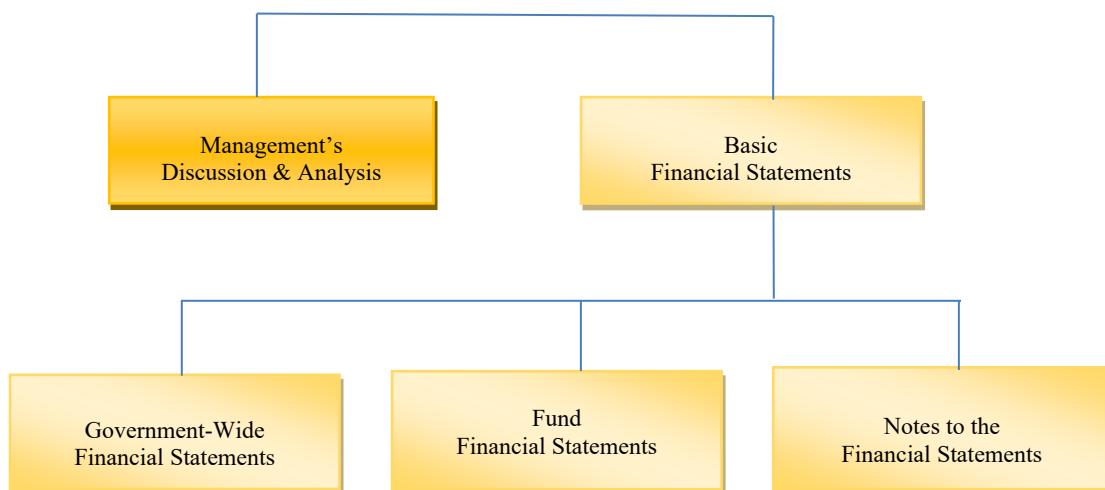
MANAGEMENT'S DISCUSSION AND ANALYSIS

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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, 2025. 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 1-7 of this report. The required components of the report are listed below.

Required Components of the Annual Financial Report



FISCAL YEAR 2024/2025 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 \$85.28 million (net position). Of this amount, net position included \$51.77 million classified as net investment in capital assets; \$9.43 million as restricted; and \$24.08 million as unrestricted net position.
- The Town's net position increased by \$5.09 million, and its change in net position decreased by \$2.39 million, from \$7.48 million, in FY 2024/2025. In the Governmental Activities, tax revenues increased by \$.03 million, charges for services decreased by \$0.16 million, operating grants and contributions increased by \$.16 million, and capital grants and contributions increased by \$0.20 million.
- In the Business-Type Activities, charges for services increased by \$0.66 million and capital grants and contributions increased by \$0.06 million.
- Deferred outflows of resources decreased by \$.60 million while deferred inflows of resources increased by \$0.20 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, 2025 was \$5.66 million, while the net OPEB asset for the fiscal year ending June 30, 2025 was \$0.03 million.

- The Town's long-term debt decreased by \$0.88 million, or 10%, in Fiscal Year 2024/2025 primarily from debt service payments made during the year.
- The Town's net capital assets increased by 1.4%, or \$.82 million, primarily as a result of depreciation.
- Capital projects expenditures totaled \$3.27 million with approximately \$1.64 million of ongoing maintenance and replacement projects. The table below shows details of significant projects.

Major Capital Projects are as follows:	Budget	Actual
Yountville Commons	2,400,003	1,436,270
Annual Street Maintenance Program	1,776,852	669,745
Mobility Plan	313,780	159,947
Shade Structure North Park	137,520	137,520
Replace Bucket Truck	125,487	125,487
Total	4,753,641	2,528,969

Fund Highlights

- At the close of Fiscal Year 2024/2025, the Town of Yountville's governmental funds reported combined fund balances of \$25.75 million, an increase of \$2.09 million in comparison with the prior year. Approximately 23%, or \$5.88 million, was classified as unassigned fund balance and was available for spending at the government's discretion.
- At the end of the Fiscal Year 2024/2025, the general fund's unrestricted fund balance (the total of the committed, assigned, and unassigned components of fund balance) was \$11.65 million, or 97.40% of total general fund expenditures, prior to transfers. The general fund's unassigned fund balance was \$5.88 million or 49.19% of total general fund expenditures, prior to transfers.
- The fund balance in the General Fund decreased by \$.78 million, with revenues of \$16.23 million and expenditures of \$11.96 million, prior to transfers out of \$3.5 million. Revenues decreased from the prior year by \$.27 million mostly due to a decrease in transient occupancy taxes collected and interest and rents. Expenses increased by \$.85 million, mostly due to an increase in general government, public works and parks and recreation expenditures.

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 an 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 the costs of providing certain services.

Business-Type Activities – The 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 35-36 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 details 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 38-41 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 44-46 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 2024/2025, the Other Postemployment Benefit Trust fund and the Napa Valley Tourism Improvement District custodial fund as noted in pages 48-49.

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 89-95 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 99-131 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 137-156 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 \$85.28 million at the close of the Fiscal Year 2024/2025. This represents an increase of \$5.09 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	
	2025	2024	2025	2024	2025	2024
Assets						
Current and other assets	\$ 29.23	\$ 27.23	\$ 12.55	\$ 10.94	\$ 41.78	\$ 38.17
Capital assets	48.63	47.52	10.85	11.13	59.48	58.65
Total Assets	\$ 77.86	\$ 74.75	\$ 23.39	\$ 22.07	\$ 101.26	\$ 96.82
Deferred Outflows of Resources	\$ 1.97	\$ 2.40	\$ 0.57	\$ 0.73	\$ 2.53	\$ 3.14
Liabilities						
Current and other liabilities	\$ 2.16	\$ 2.20	\$ 0.29	\$ 0.36	\$ 2.45	\$ 2.56
Noncurrent liabilities	11.30	12.37	1.55	1.82	12.84	14.19
Total Liabilities	\$ 13.46	\$ 14.57	\$ 1.84	\$ 2.18	\$ 15.30	\$ 16.75
Deferred Inflows of Resources	\$ 2.91	\$ 2.75	\$ 0.31	\$ 0.27	\$ 3.22	\$ 3.02
Net Position						
Net investment in capital assets	\$ 41.21	\$ 39.40	\$ 10.56	\$ 10.69	\$ 51.77	\$ 50.09
Restricted	9.43	8.42	-	-	9.43	8.42
Unrestricted	12.82	12.01	11.26	9.68	24.08	21.69
Total Net Position	\$ 63.46	\$ 59.83	\$ 21.82	\$ 20.36	\$ 85.28	\$ 80.19

Net position of the Town's governmental activities increased \$3.63 million to \$63.46 million. Approximately 20% of net position relating to governmental activities are unrestricted, and a significant portion, or \$41.21 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 \$1.11 million mainly due to a decrease in noncurrent liabilities. The Town's net pension liability as of June 30, 2025 was \$5.66 million. See Note 9 and Note 10 for detailed information related to pension plans and OPEB, along with the required supplementary information section of this report. Deferred Outflows of Resources decreased and Deferred Inflows of Resources increased, mostly due to pension and OPEB adjustments.

Total net position of the Town's business-type activities increased by \$1.45 million, to \$21.82 million. A business plan to eliminate ongoing deficits and provide the funding necessary for future infrastructure improvements was adopted in November 2022 and the third of five implementations was completed in January 2025. No deficits were reported in 2025.

At the end of the current fiscal year, the Town of Yountville is able to report a positive net position 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

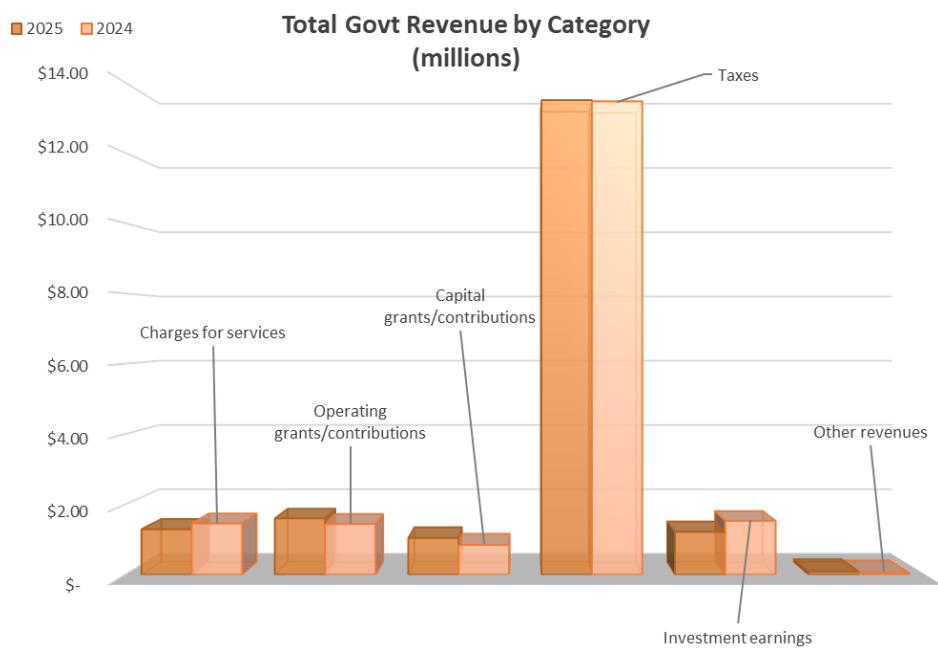
As shown in the following *Statement of Changes in Net Position* schedule, the net position for governmental activities increased from \$59.83 million in the prior year to \$63.46 million in the current fiscal year. This increase can be attributed to an increase in operating grants and capital grants. With total revenues for Fiscal Year 2024/2025 at \$18.74 million and total expenses at \$14.87 million, the change in net position for current activity was an increase of \$3.63 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)
	2025	2024		2025	2024	
Program Revenues						
Charges for services	\$ 1.29	\$ 1.46	\$ (0.16)	\$ 5.60	\$ 4.94	\$ 0.66
Operating grants and contributions	1.60	1.44	0.16	-	-	-
Capital grants and contributions	1.04	0.85	0.20	0.27	0.20	0.06
Total Program Revenues	3.93	3.74	0.19	5.87	5.14	0.73
General Revenues						
Taxes	13.50	13.46	0.03	-	-	-
Investment earnings	1.22	1.53	(0.31)	0.46	0.37	0.09
Other revenues	0.09	0.05	0.04	0.01	1.27	(1.27)
Total Revenues	18.74	18.79	(0.05)	6.34	6.79	(0.46)
Expenses						
General Government	4.67	4.41	0.26	-	-	-
Public Safety	2.48	2.38	0.10	-	-	-
Public Works	4.14	3.73	0.41	-	-	-
Community Promotion	0.55	0.49	0.06	-	-	-
Housing	0.19	0.08	0.10	-	-	-
Parks and Recreation	2.63	2.24	0.39	-	-	-
Interest on fiscal charges	0.23	0.25	(0.03)	-	-	-
Water Services	-	-	-	2.05	1.76	0.29
Wastewater Services	-	-	-	3.06	2.75	0.31
Total Expenses	14.87	13.59	1.28	5.12	4.51	0.60
Excess of Revenues Over Expenses	3.87	5.20	(1.33)	1.22	2.28	(1.06)
Transfers	(0.23)	0.02	(0.25)	0.23	(0.02)	0.25
Increase / (Decrease) in Net Position	3.63	5.22	(1.59)	1.45	2.26	(0.81)
Net Position, Beginning of Year	59.83	54.61	5.22	20.36	18.11	2.26
Net Position, End of Year	\$ 63.46	\$ 59.83	\$ 3.63	\$ 21.82	\$ 20.36	\$ 1.45

Governmental Revenues

The following chart summarizes the changes in revenues by category during Fiscal Year 2024/2025:



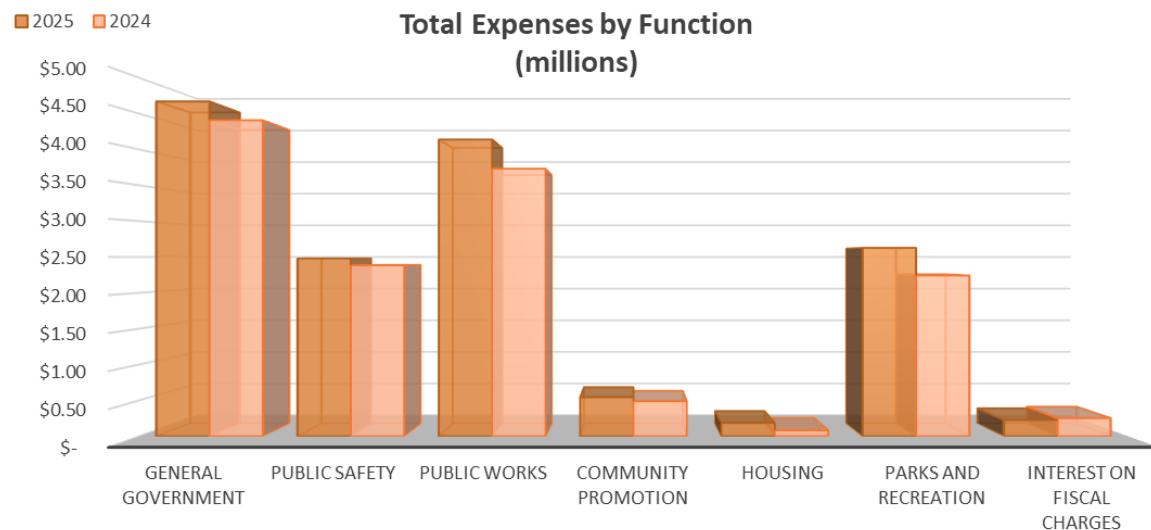
Below are some key factors that contributed to the changes in governmental revenue collections between the current and the prior fiscal year:

- Charges for Services revenue decreased by approximately \$.16 million or 11.6% primarily due to a decrease in planning department service charge revenue and an increase in parks and recreation revenue. The planning revenue decrease was a return to normalcy as the prior Fiscal Year 23/24 experienced a large amount of planning fees and administrative penalties due to a couple of large individual projects. The parks and recreation revenue increased due to growing program participation such as increased summer camp attendance.
- Operating Grants and Contributions revenue increased by approximately \$.16 million or 11.1% mostly due to the Town collecting grant reimbursement (HUD) relative to the home rehabilitation program. Additionally, the Napa Valley Tourism Improvement District (NVTID) contributed funding to support the Town's Art Walk and Mardi Gras Parade. Also included in this revenue is a sizeable donation to the Town of Yountville Community Foundation.
- Capital Grants and Contributions revenue increased by approximately \$.2 million or 22.4%. Funding received includes a grant from the County of Napa to support the purchase of the Town's Bigbelly Smart Trash Cans and Recycling Bins and a grant from the State of California Public Utilities Commission to support the Town's broadband expansion feasibility study.
- Investment Earnings decreased by approximately \$0.31 million or 20.3% as the interest rates began to level out. This was a decrease from the prior year's very high earnings, but the market remained strong.

- Tax revenue remained consistent from year to year as it only increased by approximately \$0.03 million or .3%. The following changes occurred:
 - Property tax revenue increased by \$0.42 million or 17.0% primarily due to unexpected Excess Educational Revenue Augmentation Fund (ERAF) payments.
 - Transient Occupancy Tax revenue decreased by \$0.48 million or 5.4%. In comparison to the prior fiscal year, current Fiscal Year 2024/2025 experienced consistent room rates, yet lower occupancy rates, which decreased overall Transient Occupancy Tax revenue.
 - Sales Tax revenues increased by \$0.08 million or approximately 4.6% due a general increase in the cost of goods and changes in the economy such as tariffs.

Governmental Expenses

The Fiscal Year 2024/2025 expenses for Governmental Activities increased by \$1.28 million, or 9.45%, as illustrated in the chart below:



Significant changes in governmental expenses primarily consisted of the following:

- General Government expenses increased by \$0.26 million. This was primarily due to salaries and benefits increasing based on the approved bargaining MOUs. The COLA for regular full-time employees was 2.8%. Additionally, contract services and software and license expenditures increased from the prior year.
- Public Safety expenses increased by \$0.10 million driven by an increase in contract costs for Sheriff services.
- Public Works expenses increased by \$0.41 million. This was the Town's first year operating a new property, which caused an increase in utility costs, facilities maintenance costs, and property insurance costs.
- Parks and recreation expenses increased by \$0.39 million primarily due to the parks and recreation department return to being fully staff as well as continued growth of the camp program.

Business-Type Activities

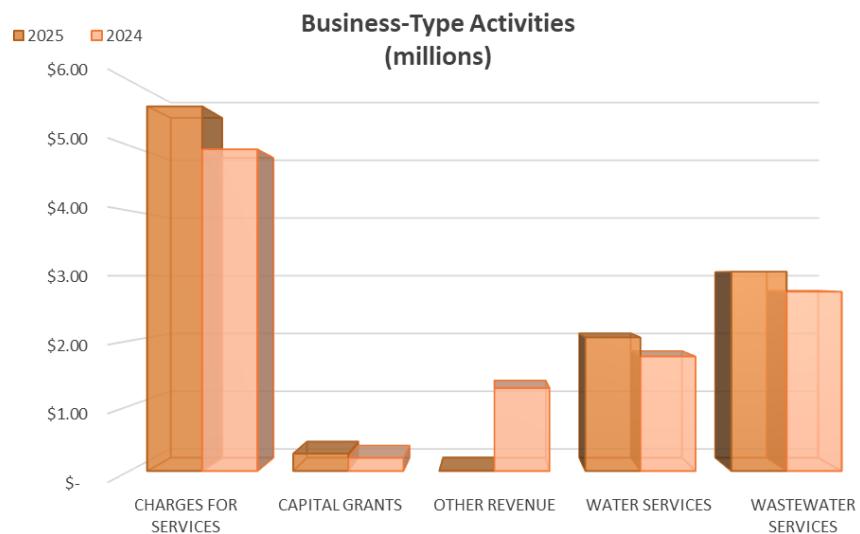
The Town's business type activities represent the water and wastewater utility enterprise operation. The Town purchases water from the state Veterans Home for resale to approximately 837 customers. The sewer collection system operated by the Town serves about 770 customers. The Town also operates the wastewater treatment plant and has a cost-sharing agreement with the Veterans Home to provide services.

Total Program Revenue for business-type activities was \$5.87 million comprised of \$5.6 in charges for services and \$0.27 million in capital grants. Total operating revenue from the prior year was \$5.14 million.

Total Other Revenue for business-type activities decreased by \$1.27 million from the prior year due to property damage insurance received in the prior year applicable to the Emergency Recycled Water Transmission Main Repair Project.

Total expenses for business-type activities were \$5.12 million, which was an increase of \$0.6 million when compared to the prior year.

The following chart is a summary of the changes in revenues and expenses for the Town's business-type activities from Fiscal Year 2023/2024 to 2024/2025:



Business-Type activities should generate enough revenue to cover the cost of operations and capital infrastructure. 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.

In November 2022, the Town Council approved a five-year water/wastewater rate schedule to ensure the fiscal sustainability of the utility enterprises. The rate schedule was established to phase in the rate increases. The first annual rate increase was effective January 1, 2023 and will continue each January 1, through 2027.

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	\$ 16.23	\$ 0.32	\$ 0.02	\$ 0.71	\$ 1.46	\$ 18.73	
Total Expenditures	11.96	1.88	0.90	0.58	1.09	16.41	
Revenues Over (Under) Expenditures	4.27	(1.57)	(0.87)	0.12	0.36	2.32	
Transfers In	0.00	2.15	0.89	-	0.26	3.29	
Transfers Out	(3.50)	-	-	-	(0.03)	(3.52)	
Net Change in Fund Balances	0.78	0.58	0.01	0.12	0.60	2.09	
Beginning Fund Balances	14.85	1.90	0.06	1.00	5.86	23.66	
Ending Fund Balances	<u>\$ 15.62</u>	<u>\$ 2.48</u>	<u>\$ 0.07</u>	<u>\$ 1.12</u>	<u>\$ 6.45</u>	<u>\$ 25.75</u>	

In Fiscal Year 2024/2025, General Fund revenues exceeded expenditures by \$4.27 million. As presented earlier in connection with governmental activities, revenues remained fairly consistent when compared to the prior year. The total general fund expenditures prior to transfers were \$11.96 million. Expenditures increased primarily due to increases in public safety contract costs, consulting and contract services costs, utility costs, facilities maintenance costs, and increased parks and recreation department activity.

The Capital Projects fund had an increase in fund balance of \$0.58 million as a net result of transfers in and expenditures out for capital project expenditures, primarily due to continued improvements on the Yountville Commons site as well as the Town's annual street maintenance program.

Required debt service payments were covered by General Fund Transfers, and the Debt Service Funds ended Fiscal Year 2024/2025 with an increase in fund balance of \$0.01 million.

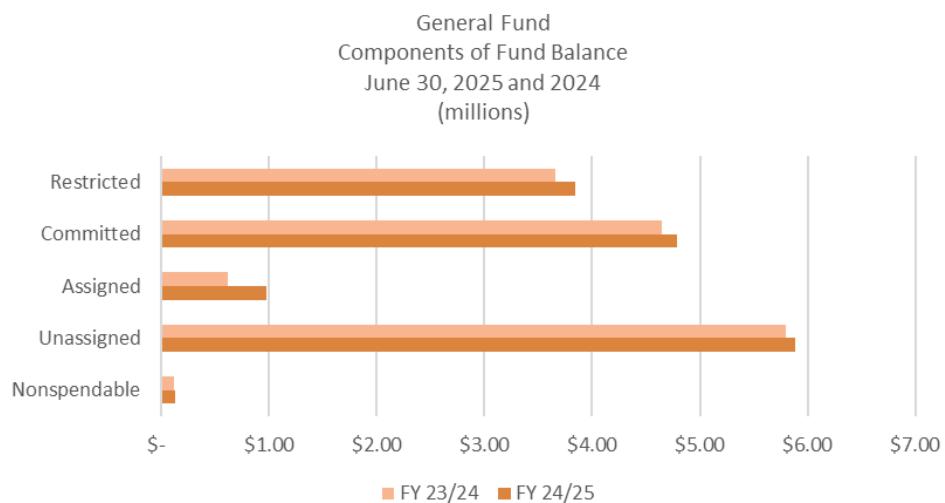
Measure T Fund ended the fiscal year with an increase in fund balance of \$0.12 million due to collecting more Measure T Funds during the year than what was spent. The Town has planned projects that will continue to use up the Measure T Funds received.

Other nonmajor governmental funds reflected an aggregate increase in fund balance mostly from Measure S Funds that are collected from tourists as a part of the Town's Transient Occupancy Tax.

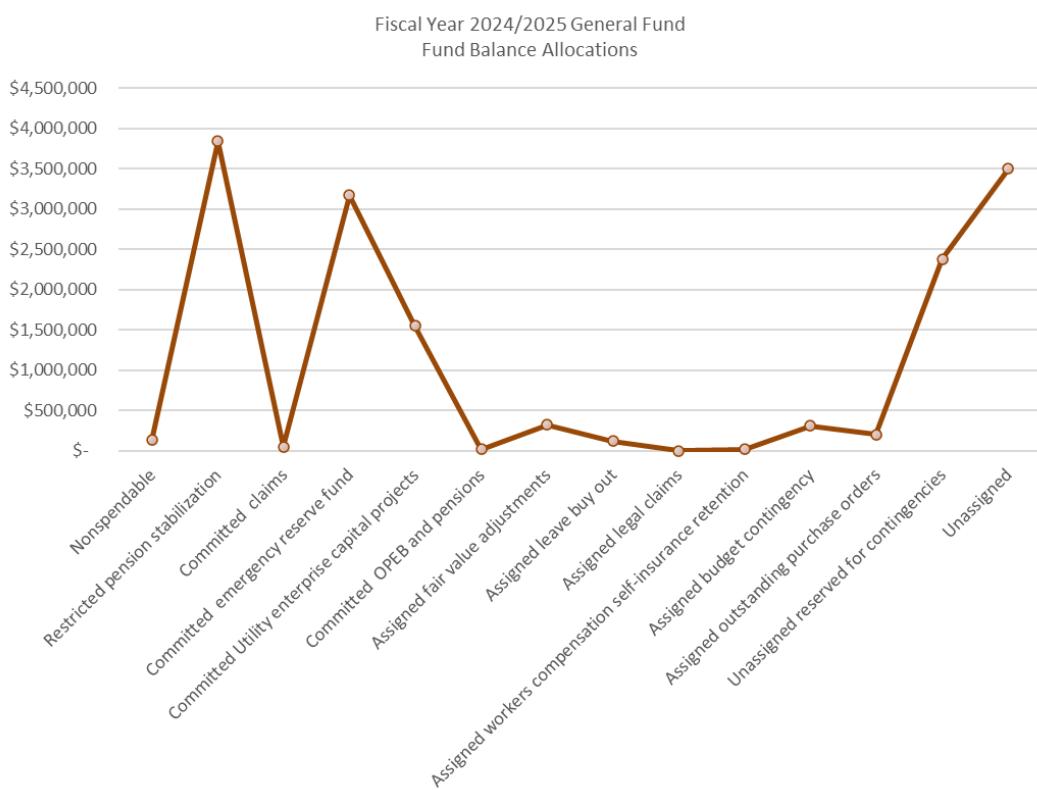
General Fund – Components of Fund Balance

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 \$5.88 million, and the total fund balance increased to \$15.62 million. This is an increase in total fund balance of \$.78 million, or 5.22%, from the prior year.

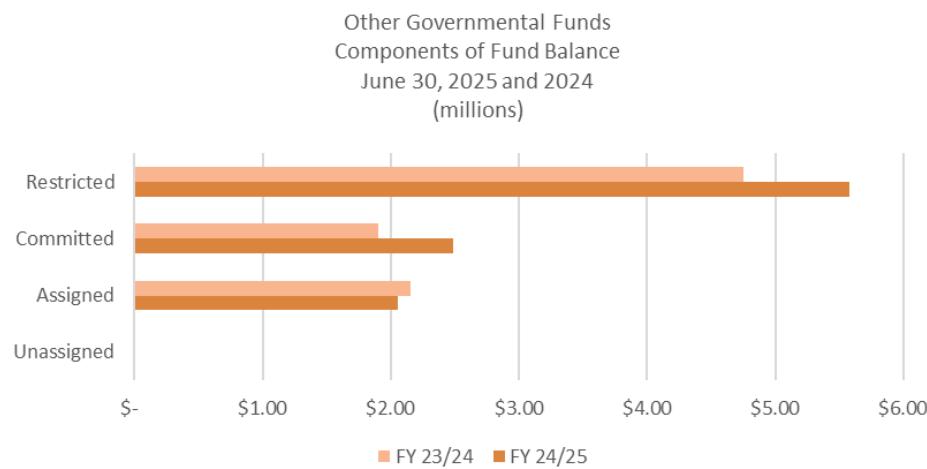
The major components of the fund balance are shown below:



The following chart displays the fund balance allocations of the General Fund as of June 30, 2025:



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, 2025 amounts to \$59.48 million (net of accumulated depreciation/amortization). This includes net capital assets from governmental activities of \$48.63 million and net capital assets from business type activities at \$10.85 million. The total increase in the Town of Yountville's capital assets during the current fiscal year was \$.82 million. This includes a net increase of \$1.11 million related to Governmental Activities and a net decrease of \$.28 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

	Governmental Activities		Business-type Activities		Total		% Change
	2025	2024	2025	2024	2025	2024	
Land	\$ 7.62	\$ 7.62	\$ 0.01	\$ 0.01	\$ 7.62	\$ 7.62	0.00%
Construction-in-Progress	1.91	5.87	0.92	0.91	2.83	6.78	-58.28%
Buildings	17.72	12.90	0.01	0.01	17.73	12.91	37.36%
Improvements other than building	2.34	2.45	-	-	2.34	2.45	-4.44%
Infrastructure	17.90	17.68	9.71	10.07	27.61	27.75	-0.50%
Machinery and equipment	0.98	0.82	0.21	0.13	1.19	0.95	24.90%
Subscription-based assets	0.15	0.19	-	-	0.15	0.19	-18.01%
Total Capital Assets, Net	\$ 48.63	\$ 47.52	\$ 10.85	\$ 11.13	\$ 59.48	\$ 58.65	1.40%

Additional details and information about capital asset activity is described in the notes to the financial statements, Note 6.

DEBT ADMINISTRATION

During the year, Long-Term Debt from governmental activities decreased by \$0.72 million, while Long-Term Debt attributable to business type activities decreased by \$0.16 million. The decreases were a result of 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		
	2025	2024	% Change
2017 Lease Revenue Refunding Bonds	\$ 6.50	\$ 6.83	-4.84%
Unamortized Premiums	0.29	0.31	-6.25%
2020 Financing Lease - Direct Borrowing	0.69	1.02	-32.91%
Subscriptions	0.15	0.19	-17.91%
Total outstanding long-term debt	\$ 7.63	\$ 8.35	-8.62%

	Business-type Activities		
	2025	2024	% Change
State Revolving Loan	0.29	0.44	-35.16%
Total outstanding long-term debt	\$ 0.29	\$ 0.44	-35.16%

Additional detail and information about long-term debt activity is described in the notes to the financial statements, Note 7.

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 2024/2025, the Town originally estimated the general fund would have a deficit of \$173,961 and would need to use an insignificant amount of fund balance to maintain normal operations. Due to accumulated savings from prior years, increased performance in revenues, and steadily maintaining expenditure levels over the last few fiscal years, the Town had sufficient fund balance to transfer cash to other funds and programs to purchase the former Yountville Elementary School site, fund capital projects, fund existing reserves, and repay loans.

Revenues

The General Fund adopted and final revenue budgets were \$15.25 and \$15.27 million. A review of the 2024/2025 budget shows actual revenues recorded were \$16.23 million or 6% more than the Town's original budget. This increase in revenues was mainly contributed to 824% more in investment earnings, 34% more in Charges for Services, and 7% more property tax collections.

Expenditures

The General Fund adopted expenditure budget was \$13.86 million and the final budget was \$14.27 million. Actual expenditures totaled \$11.96 million, which is 14% less than the Town's original budget.

The bulk of general fund savings was generated by lower than expected Fire and Emergency Services contract costs, less Contract Services activity than originally anticipated, and salary savings.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET AND RATES

The Town Council adopted a balanced biennial budget for 2024/2025 and 2025/2026 on May 21, 2024. The Town Council adopted the Mid-Cycle adjustments for budget year two of the biennial budget on May 20, 2025. Key items for the updated 2025/2026 budget include:

- General Fund revenues are estimated to be \$15.1 million.
- General Fund expenditures of \$13.58 million are within the available revenue stream.
- The budget maintains existing levels of service and accommodates additional expenditures related to the continual improvement of the Yountville Commons site.
- Implements the fourth year of a five year labor agreement with the employee groups and includes a 2.5% Cost of Living Adjustment (COLA) as of July 1, 2025.
- Maintained and/or increased fund balances:
 - Committed for Insurance and Claims Retention \$50,000
 - Assigned for Budget and Legal Contingency \$678,942
 - Assigned for Leave Buy Out \$160,000
 - Assigned for Workers Comp Self Insured Retention \$20,000
 - Assigned for Purchase Orders \$200,000
 - General Fund Reserve (Emergency) \$3,178,016
 - General Fund Reserve (Contingency) \$2,397,450
 - Utility Enterprise Capital Projects Reserve Fund \$71,242
 - Water Enterprise Drought Emergency Reserve Fund \$112,410

Key infrastructure projects include: 1 Million Gallon Water Tank/Water Main Design and Construction, Wastewater Reclamation Facility Office Modernization, Recycled Water Transmission Main Repair, and Annual Street Maintenance & Paving Program (Measure T & Measure U), and Yountville Commons.

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 Administrative Services Director, Town of Yountville, 6550 Yount Street, Yountville, CA 94599 or visit the Town's website at: 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, 2025

	Business- Type Activities			
	Governmental Activities			Total
ASSETS				
Current Assets:				
Cash and investments	\$ 18,650,820	\$ 11,573,987	\$ 30,224,807	
Restricted cash and investments with fiscal agents	3,844,196	-	3,844,196	
Receivables:				
Taxes receivable	2,003,175	-	2,003,175	
Accounts receivable	373,797	852,782	1,226,579	
Interest receivable	180,087	110,967	291,054	
Lease receivable, current	195,386	-	195,386	
Due from other governments	218,254	-	218,254	
Total Current Assets	25,465,715	12,537,736	38,003,451	
Noncurrent Assets:				
Leases receivable	1,894,166	-	1,894,166	
Loans receivable	1,845,529	-	1,845,529	
Net OPEB asset	26,949	8,697	35,646	
Capital Assets:				
Nondepreciable	9,527,987	923,567	10,451,554	
Depreciable, net of accumulated depreciation	39,102,561	9,923,069	49,025,630	
Total Capital Assets, Net	48,630,548	10,846,636	59,477,184	
Total Noncurrent Assets	52,397,192	10,855,333	63,252,525	
Total Assets	\$ 77,862,907	\$ 23,393,069	\$ 101,255,976	
DEFERRED OUTFLOWS OF RESOURCES				
Pension Adjustments	\$ 1,472,075	\$ 474,276	\$ 1,946,351	
OPEB Adjustments	284,380	91,785	376,165	
Deferred Loss on Refunding	210,671	-	210,671	
Total Deferred Outflows of Resources	\$ 1,967,126	\$ 566,061	\$ 2,533,187	
LIABILITIES				
Current Liabilities:				
Accounts payable	\$ 985,371	\$ 114,839	\$ 1,100,210	
Other current liabilities	347,788	-	347,788	
Interest payable	18,000	3,425	21,425	
Compensated absences, due within one year	50,195	12,300	62,495	
Long-term debt, due within one year	763,233	159,188	922,421	
Total Current Liabilities	2,164,587	289,752	2,454,339	
Noncurrent Liabilities:				
Net pension liability	4,281,961	1,379,570	5,661,531	
Compensated absences, due in more than one year	150,586	36,900	187,486	
Long-term debt and other liabilities - due in more than one year	6,863,010	128,882	6,991,892	
Total Noncurrent Liabilities	11,295,557	1,545,352	12,840,909	
Total Liabilities	\$ 13,460,144	\$ 1,835,104	\$ 15,295,248	
DEFERRED INFLOWS OF RESOURCES				
Leases	\$ 1,956,269	\$ -	\$ 1,956,269	
Pension Adjustments	37,798	12,179	49,977	
OPEB Adjustments	913,893	294,960	1,208,853	
Total Deferred Inflows of Resources	\$ 2,907,960	\$ 307,139	\$ 3,215,099	
NET POSITION				
Net investment in capital assets	\$ 41,214,976	\$ 10,558,566	\$ 51,773,542	
Restricted for:				
Streets	1,961,855	-	1,961,855	
Housing	2,736,629	-	2,736,629	
Cultural programs	302,085	-	302,085	
Other	513,856	-	513,856	
Pension stabilization	3,843,713	-	3,843,713	
Debt service	68,554	-	68,554	
Total Restricted	9,426,692	-	9,426,692	
Unrestricted	12,820,261	11,258,321	24,078,582	
Total Net Position	\$ 63,461,929	\$ 21,816,887	\$ 85,278,816	

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

Town of Yountville
Statement of Activities
For the Year Ended June 30, 2025

Functions/Programs	Program Revenues													
	Expenses	Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions	Total	Governmental Activities	Business-Type Activities	Total						
Primary Government:														
Governmental Activities:														
General Government	\$ 4,668,504	\$ 639,886	\$ 350,132	\$ -	\$ 990,018	\$ (3,678,486)		\$ (3,678,486)						
Public Safety	2,479,743	568	200,313	-	200,881	(2,278,862)		(2,278,862)						
Public Works	4,137,849	14,372	13,177	1,042,494	1,070,043	(3,067,806)		(3,067,806)						
Community Promotion	545,147	4,768	118,477	-	123,245	(421,902)		(421,902)						
Housing	186,922	-	808,549	-	808,549	621,627		621,627						
Parks and Recreation	2,627,829	632,256	109,281	-	741,537	(1,886,292)		(1,886,292)						
Interest and fiscal charges	227,211	-	-	-	-	(227,211)		(227,211)						
Total Governmental Activities	\$ 14,873,205	\$ 1,291,850	\$ 1,599,929	\$ 1,042,494	\$ 3,934,273	(10,938,932)		(10,938,932)						
Business-Type Activities:														
Water Services	\$ 2,052,152	\$ 2,219,366	\$ -	\$ -	\$ 2,219,366		\$ 167,214	167,214						
Wastewater Services	3,063,179	3,383,258	-	266,594	3,649,852		586,673	586,673						
Total Business-Type Activities	\$ 5,115,331	\$ 5,602,624	\$ -	\$ 266,594	\$ 5,869,218		753,887	753,887						
General Revenues:														
Taxes:														
Property taxes					2,899,470	-	2,899,470							
Sales and use taxes					1,791,164	-	1,791,164							
Transient occupancy taxes					8,446,782	-	8,446,782							
Franchise taxes					362,148	-	362,148							
Total taxes					13,499,564	-	13,499,564							
Investment earnings (loss)					1,217,799	460,853	1,678,652							
Other revenues					87,244	6,042	93,286							
Total General Revenues					14,804,607	466,895	15,271,502							
Transfers					(231,912)	231,912	-							
Total General Revenues and Transfers					14,572,695	698,807	15,271,502							
Change in Net Position														
Net Position - Beginning of Year					3,633,763	1,452,694	5,086,457							
Net Position - End of Year					59,828,166	20,364,193	80,192,359							
					\$ 63,461,929	\$ 21,816,887	\$ 85,278,816							

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, 2025

	Major Funds					Nonmajor Governmental Funds	Total Governmental Funds
	General Fund	Capital Projects Fund	Debt Service Fund	Measure T Fund			
ASSETS							
Cash and investments	\$ 10,611,839	\$ 2,571,466	\$ 66,331	\$ 851,155	\$ 4,550,029	\$ 18,650,820	
Cash with fiscal agent	3,843,713	-	483	-	-	-	3,844,196
Taxes receivable	1,849,462	-	-	-	153,713	2,003,175	
Accounts receivable	90,960	-	-	282,768	69	373,797	
Interest receivable	102,866	25,148	1,740	8,675	41,658	180,087	
Due from other governments	2,605	102,600	-	-	113,049	218,254	
Due from other funds	-	-	-	-	14,708	14,708	
Leases receivable	2,089,552	-	-	-	-	2,089,552	
Loans receivable	-	-	-	-	1,845,529	1,845,529	
Total assets	\$ 18,590,997	\$ 2,699,214	\$ 68,554	\$ 1,142,598	\$ 6,718,755	\$ 29,220,118	
LIABILITIES, DEFERRED INFLOWS OF RESOURCES AND FUND BALANCES							
Liabilities:							
Accounts payable	\$ 672,905	\$ 214,749	\$ -	\$ 25,800	\$ 71,917	\$ 985,371	
Other liabilities	324,255	-	-	-	23,533	347,788	
Due to other funds	14,708	-	-	-	-	14,708	
Total liabilities	\$ 1,011,868	\$ 214,749	\$ -	\$ 25,800	\$ 95,450	\$ 1,347,867	
Deferred Inflows of Resources:							
Leases	1,956,269	-	-	-	-	1,956,269	
Unavailable revenues	-	-	-	-	169,903	169,903	
Total deferred inflows of resources	1,956,269	-	-	-	169,903	2,126,172	
Fund Balances:							
Nonspendable							
Leases	133,283	-	-	-	-	133,283	
Restricted:							
Streets	-	-	-	1,116,798	845,057	1,961,855	
Housing	-	-	-	-	2,736,629	2,736,629	
Cultural programs	-	-	-	-	302,085	302,085	
Other	-	-	-	-	513,856	513,856	
Pension stabilization	3,843,713	-	-	-	-	3,843,713	
Debt service	-	-	68,554	-	-	68,554	
Total restricted	3,843,713	-	68,554	1,116,798	4,397,627	9,426,692	
Committed:							
Claims	50,000	-	-	-	-	50,000	
Capital projects	-	2,484,465	-	-	-	2,484,465	
General fund reserve - emergency (MC 2.52.020)	3,173,774	-	-	-	-	3,173,774	
Utility enterprise capital projects	1,549,429	-	-	-	-	1,549,429	
OPEB and pensions	19,250	-	-	-	-	19,250	
Total committed	4,792,453	2,484,465	-	-	-	7,276,918	
Assigned:							
Fair value adjustments	321,731	-	-	-	-	321,731	
Leave buy out	123,080	-	-	-	-	123,080	
Workers compensation self-insurance retention	20,000	-	-	-	-	20,000	
Capital projects	-	-	-	-	2,055,775	2,055,775	
Budget contingency	307,119	-	-	-	-	307,119	
Outstanding purchase orders	200,000	-	-	-	-	200,000	
Total assigned	971,930	-	-	-	2,055,775	3,027,705	
Unassigned							
Unanticipated tourism revenue deficits	2,380,331	-	-	-	-	2,380,331	
Unassigned	3,501,150	-	-	-	-	3,501,150	
Total unassigned	5,881,481	-	-	-	-	5,881,481	
Total fund balances	\$ 15,622,860	\$ 2,484,465	\$ 68,554	\$ 1,116,798	\$ 6,453,402	\$ 25,746,079	
Total liabilities, deferred inflows of resources and fund balances	\$ 18,590,997	\$ 2,699,214	\$ 68,554	\$ 1,142,598	\$ 6,718,755	\$ 29,220,118	

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, 2025

Total Fund Balances - Total Governmental Funds \$ 25,746,079

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	68,154,795
Less: accumulated depreciation	(19,524,247)
Total Capital Assets	<u>48,630,548</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. (18,000)

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. 804,764

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. 210,671

Liabilities were reported for certain revenues that were not available to pay current period expenditures and were reported as unearned in the fund statements. 169,903

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 and other liabilities	(7,626,243)
Compensated absences	(200,781)
Net pension liability	(4,281,961)
Net OPEB asset	<u>26,949</u>
Total Long-Term Obligations	<u>(12,082,036)</u>

Net Position of Governmental Activities \$ 63,461,929

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, 2025

	Major Funds					Nonmajor Governmental Funds	Total Governmental Funds
	General Fund	Capital Projects Fund	Debt Service Fund	Measure T Fund			
REVENUES							
Property taxes	\$ 2,899,470	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,899,470
Sales taxes	1,791,164	-	-	-	-	-	1,791,164
Transient occupancy tax	8,446,782	-	-	-	-	-	8,446,782
Other taxes	171,332	-	-	-	-	908,899	1,080,231
Licenses and permits	190,145	-	-	-	-	4,608	194,753
Fines and forfeitures	2,132	-	-	-	-	-	2,132
Intergovernmental	192,201	201,100	-	673,606	270,068	1,336,975	
Interest	883,188	108,870	23,465	31,742	164,161	1,211,426	
Rent and concessions	384,517	-	-	-	-	384,517	
Charges for Services	708,510	462	-	-	3,687	712,659	
Other Revenue	560,057	5,900	-	-	106,441	672,398	
Total Revenues	16,229,498	316,332	23,465	705,348	1,457,864	18,732,507	
EXPENDITURES							
Current:							
General Government	4,051,922	-	-	-	22,541	4,074,463	
Public Safety	2,315,626	-	-	-	-	2,315,626	
Public Works	2,911,041	-	-	-	48,865	2,959,906	
Community Promotion	442,122	-	-	-	53,966	496,088	
Housing	-	-	-	-	170,100	170,100	
Parks and Recreation	2,109,287	-	-	-	-	2,109,287	
Capital outlay	-	1,884,900	-	583,561	797,453	3,265,914	
Debt service							
Principal	121,826	-	666,000	-	-	787,826	
Interest and fiscal charges	4,499	-	230,118	-	-	234,617	
Total Expenditures	11,956,323	1,884,900	896,118	583,561	1,092,925	16,413,827	
Excess (Deficiency) of Revenues over Expenditures	4,273,175	(1,568,568)	(872,653)	121,787	364,939	2,318,680	
OTHER FINANCING SOURCES (USES)							
Transfers in	685	2,149,374	885,088	-	256,678	3,291,825	
Transfers out	(3,498,678)	-	-	-	(25,059)	(3,523,737)	
Total Other Financing Sources (Uses)	(3,497,993)	2,149,374	885,088	-	231,619	(231,912)	
Net Change in Fund Balances	775,182	580,806	12,435	121,787	596,558	2,086,768	
Fund Balances Beginning	14,847,678	1,903,659	56,119	995,011	5,856,844	23,659,311	
Fund Balances Ending	\$ 15,622,860	\$ 2,484,465	\$ 68,554	\$ 1,116,798	\$ 6,453,402	\$ 25,746,079	

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, 2025

Net Change in Fund Balances - Total Governmental Funds	\$ 2,086,768
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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/amortization expense.

Capital outlay	2,494,658
Depreciation/amortization expense	(1,386,289)

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.

(13,470)

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.

6,373

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.

(313,404)

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.

699,704

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	52,017
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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.

2,000

Change in Net Position of Governmental Activities	\$ 3,633,763
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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, 2025

	Business-Type Activities Enterprise Funds			
	Water Fund	Wastewater Funds	Total	
ASSETS				
Current assets:				
Cash and cash equivalents	\$ 3,922,617	\$ 7,651,370	\$ 11,573,987	
Accounts receivable	203,046	649,736	852,782	
Interest receivable	37,792	73,175	110,967	
Total current assets	4,163,455	8,374,281	12,537,736	
Noncurrent assets:				
Net OPEB asset	2,530	6,167	8,697	
Capital assets:				
Non-depreciable	-	923,567	923,567	
Depreciable, net	2,816,342	7,106,727	9,923,069	
Total capital assets, net	2,816,342	8,030,294	10,846,636	
Total noncurrent assets	2,818,872	8,036,461	10,855,333	
Total assets	\$ 6,982,327	\$ 16,410,742	\$ 23,393,069	
DEFERRED OUTFLOWS OF RESOURCES				
Pension adjustments	\$ 138,159	\$ 336,117	\$ 474,276	
OPEB adjustments	26,709	65,076	91,785	
Total deferred outflows of resources	\$ 164,868	\$ 401,193	\$ 566,061	
LIABILITIES				
Current liabilities:				
Accounts payable	\$ 43,185	\$ 71,654	\$ 114,839	
Interest payable	-	3,425	3,425	
Compensated absences, due within one year	3,530	8,770	12,300	
Loans payable, due within one year	-	159,188	159,188	
Total current liabilities	46,715	243,037	289,752	
Noncurrent liabilities:				
Net pension liability	401,875	977,695	1,379,570	
Compensated absences, due in more than one year	10,591	26,309	36,900	
Loans payable, due in more than one year	-	128,882	128,882	
Total noncurrent liabilities	412,466	1,132,886	1,545,352	
Total liabilities	\$ 459,181	\$ 1,375,923	\$ 1,835,104	
DEFERRED INFLOWS OF RESOURCES				
Pension adjustments	\$ 3,548	\$ 8,631	\$ 12,179	
OPEB adjustments	85,829	209,131	294,960	
Total deferred inflows of resources	\$ 89,377	\$ 217,762	\$ 307,139	
NET POSITION				
Net Investment in capital assets	\$ 2,816,342	\$ 7,742,224	\$ 10,558,566	
Unrestricted	3,782,295	7,476,026	11,258,321	
Total net position	\$ 6,598,637	\$ 15,218,250	\$ 21,816,887	

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, 2025

	Business-Type Activities		
	Enterprise Funds		
	Water Fund	Wastewater Funds	Total
OPERATING REVENUES			
Charges for services	\$ 2,219,366	\$ 3,383,258	\$ 5,602,624
Other	6,042	-	6,042
Total operating revenues	2,225,408	3,383,258	5,608,666
OPERATING EXPENSES			
Personnel services	448,713	1,153,728	1,602,441
Utilities	21,586	217,279	238,865
Purchased water	1,022,037	-	1,022,037
Supplies and materials	414,684	1,268,311	1,682,995
Insurance and claims	55,911	119,545	175,456
Depreciation	89,221	297,732	386,953
Total operating expenses	2,052,152	3,056,595	5,108,747
Operating income (loss)	173,256	326,663	499,919
NONOPERATING REVENUES(EXPENSES)			
Interest expense	-	(6,584)	(6,584)
Investment earnings	153,475	307,378	460,853
Total nonoperating revenues(expenses)	153,475	300,794	454,269
Income (loss) before operating transfers	326,731	627,457	954,188
Capital contributions	-	266,594	266,594
Transfers in	381,000	6,000	387,000
Transfers out	(125,000)	(30,088)	(155,088)
Net contributions and transfers	256,000	242,506	498,506
Change in net position	582,731	869,963	1,452,694
Total net position - beginning	6,015,906	14,348,287	20,364,193
Total net position - ending	\$ 6,598,637	\$ 15,218,250	\$ 21,816,887

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, 2025

Business-Type Activities			
Enterprise Funds			
Water Fund	Wastewater Funds	Total	
Receipts from customers	\$ 2,216,239	\$ 4,198,266	\$ 6,414,505
Payments to suppliers	(1,512,335)	(1,675,641)	(3,187,976)
Payments to employees	(427,755)	(1,089,949)	(1,517,704)
Net cash provided (used) by operating activities	<u>276,149</u>	<u>1,432,676</u>	<u>1,708,825</u>
 Cash flows from noncapital financing activities:			
Interfund transactions	<u>256,000</u>	<u>(24,088)</u>	<u>231,912</u>
Net cash provided (used) by noncapital financing activities	<u>256,000</u>	<u>(24,088)</u>	<u>231,912</u>
 Cash flows from capital financing activities:			
Acquisition of capital assets	(97,719)	(4,765)	(102,484)
Proceeds from capital contributions	-	266,594	266,594
Principal payments on long-term debt	-	(156,219)	(156,219)
Interest paid on long-term debt	-	(8,441)	(8,441)
Net cash provided (used) by capital financing activities	<u>(97,719)</u>	<u>97,169</u>	<u>(550)</u>
 Cash flows from investing activities:			
Investment income (loss)	<u>147,075</u>	<u>289,977</u>	<u>437,052</u>
Net cash provided (used) by investing activities	<u>147,075</u>	<u>289,977</u>	<u>437,052</u>
Net increase (decrease) in cash and cash equivalents	581,505	1,795,734	2,377,239
Cash and cash equivalents - beginning	3,341,112	5,855,636	9,196,748
Cash and cash equivalents - ending	<u>\$ 3,922,617</u>	<u>\$ 7,651,370</u>	<u>\$ 11,573,987</u>
 Reconciliation of operating income to net cash provided (used) by operating activities:			
Operating income (loss)	\$ 173,256	\$ 326,663	\$ 499,919
Adjustments to reconcile operating income (loss) to net cash provided (used) by operating activities:			
Depreciation	89,221	297,732	386,953
Change in operating assets and liabilities:			
Accounts receivables	(9,169)	815,008	805,839
Deferred outflows of resources	48,944	119,183	168,127
Accounts payable	1,883	(70,506)	(68,623)
Compensated absences	(3,596)	3,885	289
Net OPEB liability	(34,291)	(83,552)	(117,843)
Net pension liability	(2,086)	(5,082)	(7,168)
Deferred inflows of resources	11,987	29,345	41,332
Net cash provided (used) by operating activities	<u>\$ 276,149</u>	<u>\$ 1,432,676</u>	<u>\$ 1,708,825</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, 2025

	Other Postemployment Benefit Trust	Napa Valley Tourism Improvement District Custodial Fund
ASSETS		
Cash and investments	\$ -	\$ 498,409
Assessments receivable	-	208,515
Interest receivable	-	4,948
Prepaid items	-	10,000
Investments at fair value:		
PARS Mutual Fund	6,731,284	-
Total assets	\$ 6,731,284	\$ 721,872
LIABILITIES		
Accounts payable	\$ -	\$ 244,289
Total liabilities	\$ -	\$ 244,289
NET POSITION		
Restricted for Napa Valley Tourism Imp. District	\$ -	\$ 477,583
Restricted for other postemployment benefits	6,731,284	-
Total Net Position	\$ 6,731,284	\$ 477,583

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, 2025

	Other Postemployment Benefit Trust	Napa Valley Tourism Improvement District Custodial Fund
ADDITIONS		
Assessments	\$ -	\$ 1,407,797
Employer contributions	87,481	-
Investment income:		
Net increase (decrease) in fair value and investment earnings	768,843	18,610
Investment fees	(34,763)	-
Net investment earnings (losses)	734,080	18,610
Total additions	821,561	1,426,407
DEDUCTIONS		
Payment to Town to reimburse benefits paid	263,738	-
Payments of assessments to other governments	-	1,470,201
Other deductions	-	14,078
Total deductions	263,738	1,484,279
Change in net position	557,823	(57,872)
Total net position - beginning	<u>6,173,461</u>	<u>535,455</u>
Total net position - ending	<u><u>\$ 6,731,284</u></u>	<u><u>\$ 477,583</u></u>

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, 2025

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, 2025

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, 2025

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, 2025

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, 2025

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, 2025

held in trust by the Town for the members and beneficiaries of defined benefit OPEB plans and defined contribution OPEB plans. Custodial 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 using the economic resources measurement focus.

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, 2025

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

Town of Yountville
Notes to the Basic Financial Statements
June 30, 2025

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

G. Leases Receivable

The Town's lease receivable is measured at the present value of lease payments expected to be received during the lease term. A deferred inflow of resources is recorded for the lease. The deferred inflow of resources is recorded at the initiation of the lease in an amount equal to the initial recording of the lease receivable plus incentive payments received. The deferred inflow of resources is amortized on a straight-line basis over the term of the lease. If there is no stated rate in the lease contract (or if the stated rate is not the rate the Town charges the lessee) and the implicit rate cannot be determined, the Town uses its own estimated incremental borrowing rate as the discount rate to measure lease receivables. The Town's estimated incremental borrowing rate is based on its actual incremental borrowing rate for the most recent debt issuance.

H. 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 \$50,000 for intangible 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 financed 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

Intangible right-to-use lease assets are amortized over the shorter of the lease term or the useful life of the underlying asset, unless the lease contains a purchase option that the Town has determined is reasonably certain of being exercised, then the lease asset is amortized over the useful life of the underlying asset.

Intangible right-to-use subscription assets are amortized over the shorter of the subscription term or the useful life of the underlying information technology asset.

Town of Yountville
Notes to the Basic Financial Statements
June 30, 2025

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.

I. 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 assets 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 assets or fund balance that applies to a future period(s) and so will *not* be recognized as an inflow of resources (revenue) until that time.

J. 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.

K. Compensated Absences

The Town recognizes a liability for compensated absences for leave time that (1) has been earned for services previously rendered by employees, (2) accumulates and is allowed to be carried over to subsequent years, and (3) is more likely than not to be used as time off or settled during or upon separation from employment. Based on the criteria listed, two types of leave qualify for liability recognition for compensated absences – vacation and sick leave. The liability for compensated absences is reported as incurred in the government-wide and proprietary fund financial statements. The liability for compensated absences includes salary-related taxes and benefits, where applicable. Compensated absences in the governmental activities are liquidated primarily by using general fund resources.

Vacation

The Town's policy permits employees to accumulate earned but unused vacation benefits, which are eligible for payment at the employee's current pay rate upon separation from employment.

Sick Leave

The Town's policy permits employees to accumulate earned but unused sick leave. All sick leave lapses when employees leave the employ of the Town and, upon separation from service, no monetary obligation exists. A liability for estimated value of sick leave that will be used by employees as time off is not included in the liability for compensated absences as employees typically use the most recently earned sick leave earned (Last in First Out). Therefore, it is not likely employees will use the remaining balance accumulated as of year-end.

Town of Yountville
Notes to the Basic Financial Statements
June 30, 2025

L. Long-Term Liabilities

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.

M. Subscription Based Information Technology Arrangements

The Town recognizes subscription liabilities with an initial, individual value of \$50,000 or more. The Town uses its estimated incremental borrowing rate to measure subscription liabilities unless it can readily determine the interest rate in the arrangement. The Town's estimated incremental borrowing rate is calculated as described in section G, *Leases Receivable*.

N. 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. 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, 2025
Measurement Date	June 30, 2025
Measurement Period	June 30, 2024 to June 30, 2025

O. 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:

Town of Yountville
Notes to the Basic Financial Statements
June 30, 2025

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, leases receivable in excess of deferred inflows of resources 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

The Town Council, as the Town's highest level of decision-making authority, may commit fund balance for specific purposes pursuant to the constraints imposed by formal actions taken, such as a resolution. These committed amounts cannot be used for any other purpose unless the Town Council removes or changes the specified use through the same type of formal action taken to establish the commitment. Town Council action to commit fund balance needs to occur within the fiscal reporting period; however the specific amounts can be determined subsequently. Encumbrances and nonspendable amounts subject to Council commitments are included along with spendable resources.

- General Fund Reserve - Emergency

The Town's General Fund balance committed for emergency reserves is established at a minimum of 20% of General Fund operating expenditures. The calculation and review of the 20% minimum will be part of the proposed budget each fiscal year. Use of the General Fund Emergency Reserve would be appropriate if the Town declared a state or federal emergency or declaration of a local emergency as defined in the Yountville Municipal Code Section 2.52.020:

2.52.020 Emergency defined:

As used in this chapter, "emergency" means the actual or threatened existence of conditions of disaster or of extreme peril to the safety of persons and property within the Town caused by such conditions as air pollution, fire, flood, storm, epidemic, riot or earthquake, or other conditions, including conditions resulting from a labor controversy, which conditions are or are likely to be beyond the control of the services, personnel, equipment and facilities of the Town, requiring the combined forces of other political subdivisions to combat. (Ord. 225, 1991; Ord. 294-99).

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.

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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.

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.

P. 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.

Q. 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.

R. 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

Town of Yountville
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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 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.

S. 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.

T. 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.

U. 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.

V. 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.

W. Implementation of New Accounting Pronouncements

GASB Statement No. 101, Compensated Absences

This Statement requires that liabilities for compensated absences be recognized for (1) leave that has not been used and (2) leave that has been used but not yet paid in cash or settled through noncash means. A liability should be recognized for leave that has not been used if (a) the leave is attributable to services already rendered, (b) the leave accumulates, and (c) the leave is more likely than not to be used for time off or otherwise paid in cash or settled through noncash means. Leave is attributable to services already

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rendered when an employee has performed the services required to earn the leave. Leave that accumulates is carried forward from the reporting period in which it is earned to a future reporting period during which it may be used for time off or otherwise paid or settled. In estimating the leave that is more likely than not to be used or otherwise paid or settled, a government should consider relevant factors such as employment policies related to compensated absences and historical information about the use or payment of compensated absences. However, leave that is more likely than not to be settled through conversion to defined benefit postemployment benefits should not be included in a liability for compensated absences.

This Statement requires that a liability for certain types of compensated absences - including parental leave, military leave, and jury duty leave—not be recognized until the leave commences. This Statement also requires that a liability for specific types of compensated absences not be recognized until the leave is used. A liability for leave that has been used but not yet paid or settled should be measured at the amount of the cash payment or noncash settlement to be made. Certain salary-related payments that are directly and incrementally associated with payments for leave also should be included in the measurement of the liabilities. The implementation of this standard did not have a material impact on the Town's financial statements.

GASB Statement No. 102, *Certain Risk Disclosures*

This Statement requires a government to assess whether a concentration or constraint makes the primary government reporting unit or other reporting units that report a liability for revenue debt vulnerable to the risk of a substantial impact. Additionally, this Statement requires a government to assess whether an event or events associated with a concentration or constraint that could cause the substantial impact have occurred, have begun to occur, or are more likely than not to begin to occur within 12 months of the date the financial statements are issued.

If a government determines that those criteria for disclosure have been met for a concentration or constraint, it should disclose information in notes to financial statements in sufficient detail to enable users of financial statements to understand the nature of the circumstances disclosed and the government's vulnerability to the risk of a substantial impact. The disclosure should include descriptions for (1) the concentration or constraint (2) each event associated with the concentration or constraint that could cause a substantial impact if the event had occurred or had begun to occur prior to the issuance of the financial statements (3) actions taken by the government prior to the issuance of the financial statements to mitigate the risk. The implementation of this standard did not have a material impact on the Town's financial statements and management determined there were no concentrations or constraints that make the Town vulnerable to the risk of substantial impact.

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. 103, *Financial Reporting Model Improvements*

This Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government's accountability.

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This Statement establishes new accounting and financial reporting requirements or modifies existing requirements related to (a) Management's discussion and analysis (MD&A) (b) Unusual or infrequent items (c) Presentation of the proprietary fund statement of revenues, expenses, and changes in fund net position (d) Information about major component units in basic financial statements (5) Budgetary comparison information (6) Financial trend information in the statistical section

The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter.

GASB Statement No. 104, *Disclosure of Certain Capital Assets*

This Statement requires certain types of capital assets to be disclosed separately in the capital assets note disclosures required by Statement 34. Lease assets recognized in accordance with Statement No. 87, Leases, and intangible right-to-use assets recognized in accordance with Statement No. 94, Public-Private and Public-Public Partnerships and Availability Payment Arrangements, should be disclosed separately by major class of underlying asset in the capital assets note disclosures. Subscription assets recognized in accordance with Statement No. 96, Subscription-Based Information Technology Arrangements, also should be separately disclosed. In addition, this Statement requires intangible assets other than those three types to be disclosed separately by major class.

This Statement also requires additional disclosures for capital assets held for sale. A capital asset is a capital asset held for sale if (a) the government has decided to pursue the sale of the capital asset and (b) it is probable that the sale will be finalized within one year of the financial statement date. Governments should consider relevant factors to evaluate the likelihood of the capital asset being sold within the established time frame. This Statement requires that capital assets held for sale be evaluated each reporting period. Governments should disclose (1) the ending balance of capital assets held for sale, with separate disclosure for historical cost and accumulated depreciation by major class of asset, and (2) the carrying amount of debt for which the capital assets held for sale are pledged as collateral for each major class of asset. The requirements of this Statement are effective for fiscal years beginning after June 15, 2025, and all reporting periods thereafter.

NOTE 2 - CASH AND INVESTMENTS

As of June 30, 2025, 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	\$ 18,650,820		\$ 11,573,987	\$ 498,409		\$ 30,723,216	
Restricted cash and investments							
Cash with fiscal agent		483		-		483	
PARS Pooled Investment funds		3,843,713		6,731,284		10,574,997	
Total cash and investments	\$ 22,495,016		\$ 11,573,987	\$ 7,229,693		\$ 41,298,696	

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Cash and investments consisted of the following as of June 30, 2025:

Deposits:	
Cash on hand	\$ 425
Deposits with financial institutions	<u>3,343,761</u>
Total Deposits	3,344,186
Investments:	
Local Agency Investment Fund	<u>27,379,030</u>
Total Treasury	<u>30,723,216</u>
Restricted cash and investments:	
Cash with fiscal agent	483
PARS Pooled Investment funds	<u>10,574,997</u>
Total restricted cash and investments	10,575,480
Total cash and investments	<u>\$ 41,298,696</u>

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 fair 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 \$3,540,066 at June 30, 2025 and were different from carrying amounts due to deposits in transit and outstanding checks. The amount uninsured was \$3,290,066, 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 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.

Town of Yountville
Notes to the Basic Financial Statements
June 30, 2025

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 totaled \$2,459,733, including unrealized gains from fair value adjustments.

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.

D. External Investment Pool

The Town's investments with LAIF at June 30, 2025, 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/>.

Town of Yountville
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June 30, 2025

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, 2025, 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, 2025, 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 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, 2025, the Town's investments had the following maturities:

Investment Type	12 Months or Less	Fair Value
Local Agency Investment Funds	\$ 27,379,030	\$ 27,379,030
Total Investments	\$ 27,379,030	\$ 27,379,030

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Notes to the Basic Financial Statements
June 30, 2025

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, 2025, the trust had a balance of \$6,731,284. PARS' policy for allocation of invested assets was as follows:

Asset Class	Percentage of Portfolio
US large cap equity	34.2%
US small cap equity	1.8%
International developed equity	13.5%
Emerging markets equity	4.5%
REITs	3.0%
Listed infrastructure	3.0%
Core bonds	35.0%
High yield	3.0%
Cash	2.0%
Total	100.0%

At June 30, 2025, PARS held no investments in any one organization that represented 5% of more of fiduciary net position.

Rate of return

For the year ended June 30, 2025, the annual money-weighted rate of return on investments, net of investment expenses, was 6%. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

NOTE 3 - LEASES RECEIVABLE

In May of 2020, the Town entered into a lease with Restoration Hardware (the Company). Under the lease, the Company pays the Town \$66,986 per year, plus annual CPI adjustments, for fifteen years to rent land for a parking lot. After cumulative CPI adjustments, the payment in the final year of the lease may be as much as \$101,322. The lease receivable is measured as the present value of the future minimum rent payments expected to be received during the lease term at a discount rate of 3%, which is the stated rate in the agreement.

In fiscal year 2025, the Town recognized \$67,548 of lease revenue and \$23,528 of interest revenue under the lease. The net present value of the lease receivable as of June 30, 2025 was \$756,382 which was offset by a deferred outflow of resources of \$675,483, net of accumulated amortization totaling \$337,741.

In July of 2021, the Town entered into a lease with the United States Postal Office (USPS). Under the lease, USPS pays the Town \$180,000 per year for five years with an option to extend the lease for an additional five years at \$194,400 per year. The lease receivable is measured as the present value of the future minimum rent payments expected to be received during the lease term at a discount rate of 3.127%, which is the Town's incremental borrowing rate for this agreement. The lease commenced on July 1, 2022.

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In fiscal year 2025, the Town recognized \$160,098 of lease revenue and \$44,003 of interest revenue under the lease. The net present value of the lease receivable as of June 30, 2025 was \$1,333,170 which was offset by a deferred outflow of resources of \$1,280,786, net of accumulated amortization totaling \$320,197.

NOTE 4 - LOANS RECEIVABLE

The \$1,845,529 in loans receivable held by the Town as of June 30, 2025, 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 that provided financing for the project. Housing notes totaling \$413,935 consists of three notes with a principal balance of \$203,500 plus earned interest of \$169,635, all deferred and payable at maturity or upon transfer or sale of the underlying property, and one note with a principal balance of \$40,800 due July 1, 2042, which is payable in monthly installments with zero interest. The remaining notes totaling \$331,594, consists of two Measure S affordable housing loans with original principal issuances of \$340,635. One of the Measure S loans bears interest at 2% per annum and the other bears no interest.

NOTE 5 - 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, 2025, inter-fund receivables and payables consisted of the following:

Fund	Due from Other Funds	Due to Other Funds
General Fund	\$ -	\$ 14,708
Nonmajor Funds	14,708	-
Total Due from/to	\$ 14,708	\$ 14,708

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, 2025:

Fund	Transfer in	Transfer out
General Fund	\$ 685	\$ 3,498,678
Capital Projects Fund	2,149,374	-
Debt Service Fund	885,088	-
Nonmajor Funds	256,678	25,059
Water Fund	381,000	125,000
Wastewater Fund	6,000	30,088
Total transfers	\$ 3,678,825	\$ 3,678,825

Town of Yountville
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NOTE 6 - CAPITAL ASSETS

Capital assets for governmental activities consisted of the following as of June 30, 2025:

Governmental Activities	Balance July 1, 2024	Additions	Deletions	Balance June 30, 2025
Non-depreciable:				
Land	\$ 7,615,957	\$ -	\$ -	\$ 7,615,957
Construction in progress	5,871,223	2,088,782	(6,047,975)	1,912,030
Total non-depreciable	<u>13,487,180</u>	<u>2,088,782</u>	<u>(6,047,975)</u>	<u>9,527,987</u>
Depreciable/amortizable:				
Intangible assets:				
Subscription assets	473,768	88,123	(100,967)	460,924
Buildings	19,827,271	5,254,692	-	25,081,963
Improvements other than building	4,458,416	-	-	4,458,416
Infrastructure	25,375,236	824,972	-	26,200,208
Machinery and equipment	2,139,233	286,064	-	2,425,297
Total depreciable/amortizable	<u>52,273,924</u>	<u>6,453,851</u>	<u>(100,967)</u>	<u>58,626,808</u>
Less accumulated depreciation/amortization for:				
Intangible assets:				
Subscription assets	(286,571)	(121,838)	100,967	(307,442)
Buildings	(6,927,459)	(430,613)	-	(7,358,072)
Improvements other than building	(2,005,912)	(108,894)	-	(2,114,806)
Infrastructure	(7,699,571)	(598,039)	-	(8,297,610)
Machinery and equipment	(1,319,412)	(126,905)	-	(1,446,317)
Total accumulated dep/amort	<u>(18,238,925)</u>	<u>(1,386,289)</u>	<u>100,967</u>	<u>(19,524,247)</u>
Total dep/amort capital assets, net	<u>34,034,999</u>	<u>5,067,562</u>	<u>-</u>	<u>39,102,561</u>
Total governmental capital assets	<u>\$ 47,522,179</u>	<u>\$ 7,156,344</u>	<u>\$ (6,047,975)</u>	<u>\$ 48,630,548</u>

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

General Government	\$ 191,108
Public Works	885,230
Parks and Recreation	<u>309,951</u>
Total depreciation expense	<u>\$ 1,386,289</u>

Town of Yountville
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June 30, 2025

Capital assets for business-type activities consisted of the following as of June 30, 2025:

Business Type Activities	Balance July 1, 2024	Additions	Deletions	Balance June 30, 2025
Non Depreciable				
Land	\$ 5,091	\$ -	\$ -	\$ 5,091
Construction in progress	913,710	4,766	-	918,476
Total Non-Depreciable	918,801	4,766	-	923,567
Depreciable:				
Buildings	40,001	-	-	40,001
Systems	18,510,037	-	-	18,510,037
Machinery and equipment	1,051,036	97,719	-	1,148,755
Total Depreciable	19,601,074	97,719	-	19,698,793
Less Accumulated Depreciation				
Buildings	(30,676)	(1,333)	-	(32,009)
Systems	(8,438,469)	(365,591)	-	(8,804,060)
Machinery and equipment	(919,626)	(20,029)	-	(939,655)
Total accumulated depreciation	(9,388,771)	(386,953)	-	(9,775,724)
Total depreciable capital assets, net	10,212,303	(289,234)	-	9,923,069
Total business type capital assets	\$ 11,131,104	\$ (284,468)	\$ -	\$ 10,846,636

NOTE 7 - NONCURRENT LIABILITIES

The Town's noncurrent liabilities consisted of the following as of June 30, 2025:

Description	Balance July 01, 2024	Additions	Deletions	Balance June 30, 2025	Due Within One Year
Lease Revenue Bonds:					
2017 Lease Revenue Refunding Bonds	\$ 6,825,000	\$ -	\$ 330,000	\$ 6,495,000	\$ 350,000
Unamortized Premiums	311,213	-	19,451	291,762	-
Subtotal Lease Revenue Bonds	7,136,213	-	349,451	6,786,762	350,000
2020 Financing Lease - Direct Borrowing	1,021,000	-	336,000	685,000	337,000
Subscription Liabilities	188,185	88,122	121,826	154,481	76,233
Net Pension Liability	4,304,167	2,007,353	2,029,559	4,281,961	-
Net OPEB Liability	338,169	709,376	1,074,494	(26,949)	-
Compensated Absences	187,311	13,470	-	200,781	50,195
Subtotal Noncurrent Liabilities	13,175,045	2,818,321	3,911,330	12,082,036	813,428
Reclassification of Net OPEB Asset	-	-	-	26,949	-
Total Noncurrent Liabilities	\$ 13,175,045	\$ 2,818,321	\$ 3,911,330	\$ 12,108,985	\$ 813,428

Business-Type Activities	Balance July 01, 2024	Additions	Deletions	Balance June 30, 2025	Due Within One Year
Direct Borrowings:					
State Revolving Loan	\$ 444,289	\$ -	\$ 156,219	\$ 288,070	\$ 159,188
Net Pension Liability	1,386,738	646,721	653,889	1,379,570	-
Net OPEB Liability	109,146	228,905	346,748	(8,697)	-
Compensated Absences	48,911	289	-	49,200	12,300
Subtotal Noncurrent Liabilities	1,989,084	875,915	1,156,856	1,708,143	171,488
Reclassification of Net OPEB Asset	-	-	-	8,697	-
Total Noncurrent Liabilities	\$ 1,989,084	\$ 875,915	\$ 1,156,856	\$ 1,716,840	\$ 171,488

Town of Yountville
Notes to the Basic Financial Statements
June 30, 2025

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.

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
2026	\$ 350,000	\$ 194,519	\$ 544,519
2027	360,000	182,169	542,169
2028	365,000	174,691	539,691
2029	375,000	163,313	538,313
2030	395,000	147,913	542,913
2031-2035	2,150,000	551,825	2,701,825
2036-2040	2,500,000	199,704	2,699,704
Total	<u>\$ 6,495,000</u>	<u>\$ 1,614,134</u>	<u>\$ 8,109,134</u>

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
2026	\$ 337,000	\$ 11,371	\$ 348,371
2027	348,000	5,777	353,777
Total	<u>\$ 685,000</u>	<u>\$ 17,148</u>	<u>\$ 702,148</u>

Town of Yountville
Notes to the Basic Financial Statements
June 30, 2025

Subscription-Based Information Technology Agreements

The Town has entered into certain subscription-based information technology arrangements that convey control of the right to use another entity's nonfinancial asset for a period of time in an exchange or exchange-like transaction. These are generally for software service contracts. These contracts, at times, include variable payments, residual value guarantees, or termination penalties that are not known or certain to be exercised at the time of the liability valuation. These are recognized as expenses in the period that they occur. There were no residual guarantee or termination payments expensed for the fiscal year ended June 30, 2025. Annual interest rates on the SBITAs range from .476% to 2.536%. The following schedule details minimum payments to maturity for subscription arrangements greater than \$50,000:

Fiscal Year	Pricipal	Interest	Total
2026	\$ 76,233	\$ 4,092	\$ 80,325
2027	78,248	2,074	80,322
Totals	<u>\$ 154,481</u>	<u>\$ 6,166</u>	<u>\$ 160,647</u>

See Note 6 for the total amount of subscription assets and the related accumulated amortization.

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 had 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
2026	\$ 159,188	\$ 5,473	\$ 164,661
2027	128,882	2,449	131,331
Total	<u>\$ 288,070</u>	<u>\$ 7,922</u>	<u>\$ 295,992</u>

NOTE 8 - 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, California Intergovernmental Risk Authority (CIRA), a joint powers authority, which provides joint protection programs for public entities covering automobile and 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 \$39 million in excess of its \$1 million retention limit to cover losses up to \$40 million through affiliated risk management authorities. The Authority also provides replacement cost coverage for the total insured value of Town properties with a 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. Excess coverage is provided through commercial carriers (Grey Insurance and Safety National) to statutory limits.

Town of Yountville
Notes to the Basic Financial Statements
June 30, 2025

The Town pays an annual contribution 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. The Town paid no material uninsured losses during the 2024-2025 fiscal year. Financial statements of the California Intergovernmental Risk Authority may be obtained from their administrative offices located at 2330 E Bidwell Street, Suite 150, Folsom, CA 95630.

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 9 - 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. 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.

Town of Yountville
Notes to the Basic Financial Statements
June 30, 2025

The Plans' provisions and benefits in effect at June 30, 2025, are summarized as follows:

	Miscellaneous		
	Tier 1	Tier 1	PEPRA
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	8.00%	7.00%	7.75%
Required employer contribution rates	16.02%	12.52%	7.87%

Employees Covered

At June 30, 2025, the following employees were covered by the benefit terms for the Plans:

	Miscellaneous	
	Active	34
Transferred		11
Separated		16
Retired		40
Total		<u>101</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, 2025, the Town's contributions were \$837,596.

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

As of June 30, 2025, the Town reported a net pension liability for its proportionate share of the net pension liability of the Plan of \$5,661,531.

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, 2024, 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, 2023 rolled forward to June 30, 2024 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.

Town of Yountville
Notes to the Basic Financial Statements
June 30, 2025

The Town's proportionate share of the net pension liability for the Plans as of June 30, 2024 and 2025 was as follows:

	Miscellaneous
Proportion - June 30, 2024	0.11381%
Proportion - June 30, 2025	0.11706%
Change - Increase/(Decrease)	<u>0.00325%</u>

For the year ended June 30, 2025, the Town recognized pension expense of \$1,252,242.

At June 30, 2025, the Town reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of Assumptions	\$ 145,513	\$ -
Differences between Expected and Actual Experience	489,491	19,100
Differences between Projected and Actual Investment Earnings	325,927	-
Differences between Employer's Contributions and Proportionate Share of Contributions	54,662	30,877
Change in Employer's Proportion	93,160	-
Pension Contributions Made Subsequent to Measurement Date	837,596	-
Total	<u>\$ 1,946,349</u>	<u>\$ 49,977</u>

The Town reported \$837,596 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, 2026.

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

Fiscal Year Ending June 30:	Deferred Outflows/ (Inflows) of Resources
2026	\$ 370,543
2027	774,790
2028	25,136
2029	(111,691)
2030	-
Thereafter	-
Total	<u>\$ 1,058,778</u>

Town of Yountville
Notes to the Basic Financial Statements
June 30, 2025

Actuarial Assumptions

The total pension liabilities in the June 30, 2023 actuarial valuations were determined using the following actuarial assumptions:

Valuation Date	June 30, 2023
Measurement Date	June 30, 2024
Actuarial Cost Method	Entry-Age Normal Cost Method
Actuarial Assumptions:	
Discount Rate	6.90%
Inflation	2.30%
Payroll Growth	2.80%
Projected Salary Increase	(1)
Investment Rate of Return	6.8% (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 6.9 percent 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 6.9 percent discount rate is adequate and the use of the municipal bond rate calculation is not necessary. The long-term expected discount rate of 6.9 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.

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.

Town of Yountville
Notes to the Basic Financial Statements
June 30, 2025

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	Long-Term Expected Real Return (1)(2)
Global Equity Cap Weighted	30.00%	4.54%
Global Equity NonCap Weighted	12.00%	3.84%
Private Equity	13.00%	7.28%
Treasury	5.00%	0.27%
Mortgage-backed Securities	5.00%	0.50%
Investment Grade Corporates	10.00%	1.56%
High Yield	5.00%	2.27%
Emerging Market Debt	5.00%	2.48%
Private Debt	5.00%	3.57%
Real Assets	15.00%	3.21%
Leverage	-5.00%	-0.59%
Total	<u>100.00%</u>	

(1) An expected inflation of 2.3% used for this period.

(2) Figures are based on the 2021-22 Asset Liability Study.

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:

Miscellaneous		
1% Decrease		5.90%
Net Pension Liability	\$	8,964,545
Current		6.90%
Net Pension Liability	\$	5,661,531
1% Increase		7.90%
Net Pension Liability	\$	2,942,665

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.

Town of Yountville
Notes to the Basic Financial Statements
June 30, 2025

NOTE 10 - 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, 2025 (the measurement date), the benefit terms covered the following employees:

Active employees	34
Inactive employees	22
Total employees	56

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, 2025, the Town contributed \$143,492. Plan members receiving benefits contributed no amounts of the total premiums.

Actuarial Assumptions

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

Valuation Date:	January 1, 2024
Measurement Date:	June 30, 2025
Actuarial Cost Method:	Entry-Age Normal
Amortization Period:	Open 30 year period
Asset Valuation Method:	Market Value
Actuarial Assumptions:	
Discount Rate	5.80%
Inflation	2.5%
Salary Increases	3.0%
Healthcare Trend Rate	6.5% to 3.9%
Investment Rate of Return	5.85%
Mortality	CalPERS 2021 Experience Study
Retirement	From 50 to 75

Discount Rate

The discount rate used to measure the total OPEB liability was 5.80 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

Town of Yountville
Notes to the Basic Financial Statements
June 30, 2025

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, 2025 (measurement date) and was determined by an actuarial valuation as of January 1, 2024 (valuation date) for the fiscal year ended June 30, 2025 (reporting date).

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:

Asset Class	Long-Term	
	Percentage of Portfolio	Expected Rate of Return
US large cap equity	34.2%	7.2%
US small cap equity	1.8%	7.9%
International developed equity	13.5%	6.9%
Emerging markets equity	4.5%	7.4%
REITs	3.0%	7.0%
Listed infrastructure	3.0%	7.4%
Core bonds	35.0%	5.0%
High yield	3.0%	6.1%
Cash	2.0%	2.9%
Total	100.0%	

Changes in the Net OPEB Liability

The following summarizes the changes in the net OPEB liability during the year ended June 30, 2025:

Fiscal Year Ended June 30, 2025	Total OPEB Liability	Plan Fiduciary Net Position	Net OPEB Liability (Asset)
Balance at June 30, 2024	\$ 6,641,127	\$ 6,193,812	\$ 447,315
Service cost	378,330	-	378,330
Interest in Total OPEB Liability	369,868	-	369,868
Employer contributions	-	143,492	(143,492)
Balance of diff between actual and exp experience	-	-	-
Balance of changes in assumptions	(353,588)	-	(353,588)
Actual investment income	-	734,080	(734,080)
Benefit payments	(340,100)	(340,100)	-
Net changes	54,510	537,472	(482,962)
Balance at June 30, 2025	\$ 6,695,637	\$ 6,731,284	\$ (35,647)

Town of Yountville
Notes to the Basic Financial Statements
June 30, 2025

Deferred Inflows and Outflows of Resources

At June 30, 2025, the Town reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Difference between actual and expected experience	\$ 118,211	\$ 505,248
Difference between actual and expected earnings	- -	315,653
Change in assumptions	257,955	387,954
Totals	\$ 376,166	\$ 1,208,855

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,	
2026	\$ (152,000)
2027	(300,781)
2028	(267,570)
2029	(96,326)
2030	21,497
Thereafter	<u>(37,509)</u>
Total	<u>\$ (832,689)</u>

OPEB Expense

The following summarizes the OPEB expense by source during the year ended June 30, 2025:

Service cost	\$ 378,330
Interest in TOL	369,868
Expected investment income	(356,587)
Difference between actual and expected experience	(170,263)
Difference between actual and expected earnings	(109,990)
Change in assumptions	(36,677)
OPEB Expense	<u>\$ 74,681</u>

Town of Yountville
Notes to the Basic Financial Statements
June 30, 2025

The following summarizes changes in the net OPEB liability as reconciled to OPEB expense during the year ended June 30, 2025:

Net OPEB liability ending	\$ (35,647)
Net OPEB liability beginning	(447,315)
Change in net OPEB liability	(482,962)
Changes in deferred outflows	68,893
Changes in deferred inflows	345,258
Employer contributions and implicit subsidy	143,492
OPEB Expense	\$ 74,681

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:

	Discount Rate		
	(1% Decrease)	5.80%	(1% Increase)
Net OPEB Liability (Asset)	\$ 904,364	\$ (35,647)	\$ (805,774)

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:

	Trend Rate		
	(1% Decrease)	6.5% to 3.9%	(1% Increase)
Net OPEB Liability (Asset)	\$ (912,698)	\$ (35,647)	\$ 1,061,596

NOTE 11 - 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 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.

Town of Yountville
Notes to the Basic Financial Statements
June 30, 2025

Contractor Commitments

As of June 30, 2025, the Town had outstanding commitments to contractors and vendors totaling \$3,147,387, with an original contract amounts of \$4,195,157.

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.

NOTE 12 - 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:

Town of Yountville, California Department of Veterans Affairs and City of Napa

Water Sampling and Certified Water Testing Laboratory Services

The Town of Yountville entered into a Joint Powers Agreement with the California Department of Veterans Affairs ("Cal-Vet") and the City of Napa ("Napa") (collectively "the Parties") for water sampling and certified water testing laboratory services. The Parties are each responsible for water treatment and distribution services within their respective jurisdictions. This agreement coordinates water sampling and testing activities to limit variables in the sampling and testing process and to use a single, certified water testing laboratory. Under this agreement, the Parties will provide mutual shared services to one another.

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 of Yountville
Notes to the Basic Financial Statements
June 30, 2025

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.

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, 2025

	Budgeted Amounts			Variance with Final Budget	
	Original	Final	Actual Amounts	Positive (Negative)	
REVENUES					
Property taxes	\$ 2,709,300	\$ 2,709,300	\$ 2,899,470	\$ 190,170	
Sales taxes	1,737,000	1,737,000	1,791,164	54,164	
Transient occupancy tax	8,785,600	8,785,600	8,446,782	(338,818)	
Other taxes	145,000	145,000	171,332	26,332	
Licenses and permits	193,275	193,275	190,145	(3,130)	
Fines and forfeitures	4,250	4,250	2,132	(2,118)	
Intergovernmental	236,600	196,600	192,201	(4,399)	
Interest	95,600	95,600	883,188	787,588	
Rent and concessions	381,216	381,216	384,517	3,301	
Charges for Services	528,595	528,595	708,510	179,915	
Other Revenue	429,563	489,082	560,057	70,975	
Total Revenues	15,245,999	15,265,518	16,229,498	963,980	
EXPENDITURES					
Current:					
General Government	5,204,885	5,295,464	4,051,922	1,243,542	
Public Safety	2,849,028	2,849,028	2,315,626	533,402	
Public Works	3,111,462	3,357,254	2,911,041	446,213	
Community Promotion	511,055	511,055	442,122	68,933	
Parks and Recreation	2,180,466	2,258,344	2,109,287	149,057	
Debt service					
Principal retirement	-	-	121,826	(121,826)	
Interest and fiscal charges	-	-	4,499	(4,499)	
Total Expenditures	13,856,896	14,271,145	11,956,323	2,314,822	
Excess (Deficiency) of Revenues over Expenditures	1,389,103	994,373	4,273,175	3,278,802	
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	685	685	
Transfers out	(1,563,064)	(3,063,064)	(3,498,678)	(435,614)	
Total Other Financing Sources (Uses)	(1,563,064)	(3,063,064)	(3,497,993)	(434,929)	
Net Change in Fund Balance	(173,961)	(2,068,691)	775,182	2,843,873	
Fund Balance Beginning	14,847,678	14,847,678	14,847,678	-	
Fund Balance Ending	\$ 14,673,717	\$ 12,778,987	\$ 15,622,860	\$ 2,843,873	

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, 2025

	Budgeted Amounts			Variance with Final Budget	
	Original	Final	Actual Amounts	Positive (Negative)	
REVENUES					
Intergovernmental	\$ 550,000	\$ 550,000	\$ 673,606	\$ 123,606	
Interest	5,000	5,000	31,742	26,742	
Total Revenues	555,000	555,000	705,348		150,348
EXPENDITURES					
Capital outlay	550,000	1,680,656	583,561	1,097,095	
Total Expenditures	550,000	1,680,656	583,561		1,097,095
Excess (Deficiency) of Revenues over Expenditures	5,000	(1,125,656)	121,787	1,247,443	
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	-	
Transfers out	-	-	-	-	
Total Other Financing Sources (Uses)	-	-	-		-
Net Change in Fund Balance	5,000	(1,125,656)	121,787	1,247,443	
Fund Balance Beginning	995,011	995,011	995,011		-
Fund Balance Ending	\$ 1,000,011	\$ (130,645)	\$ 1,116,798		\$ 1,247,443

Town of Yountville
Schedule of Pension Contributions
June 30, 2025
(Last Ten Years)

Miscellaneous Plan

Plan Measurement Date	2015	2016	2017	2018	2019
Fiscal Year Ended	2016	2017	2018	2019	2020
Contractually Required Contributions	\$ 428,289	\$ 474,799	\$ 524,489	\$ 596,324	\$ 691,306
Contributions in Relation to					
Contractually Required Contributions	428,289	474,799	524,489	596,324	691,306
Contribution Deficiency (Excess)	\$ -				
Covered Payroll	\$ 2,310,300	\$ 2,531,110	\$ 2,791,647	\$ 3,083,079	\$ 3,374,258
Contributions as a % of Covered Payroll	18.54%	18.76%	18.79%	19.34%	20.49%

Miscellaneous Plan

Plan Measurement Date	2020	2021	2022	2023	2024
Fiscal Year Ended	2021	2022	2023	2024	2025
Contractually Required Contributions	\$ 651,564	\$ 673,383	\$ 757,381	\$ 768,745	\$ 837,596
Contributions in Relation to					
Contractually Required Contributions	651,564	673,383	757,381	768,745	837,596
Contribution Deficiency (Excess)	\$ -				
Covered Payroll	\$ 3,336,879	\$ 3,308,529	\$ 3,885,388	\$ 4,008,604	\$ 3,846,002
Contributions as a % of Covered Payroll	19.53%	20.35%	19.49%	19.18%	21.78%

Notes to Schedule:

Valuation Date: June 30, 2023

Assumptions Used: Entry Age Method used for Actuarial Cost Method
 Level Percentage of Payroll and Direct Rate Smoothing
 Remaining Amortization Period no more than 26 years
 Inflation Assumed at 2.30%
 Investment Rate of Returns set at 6.8%
 The mortality table was developed based on CalPERS-specific data. The rates incorporate Generational Mortality to capture ongoing morality improvement using 80% of Scale MP 2020 published by the Society of Actuaries. For more details, please refer to the 2021 experience study report that can be found on the CalPERS website.

The CalPERS discount rate was increased from 7.50% to 7.65% in FY2016, to 7.15% in FY2018, and then decreased to 6.90% in FY2022.

The CalPERS mortality assumptions was adjusted in fiscal year 2021.

Town of Yountville
Schedule of Proportionate Share of Net Pension Liability
June 30, 2025
(Last Ten Years)

Miscellaneous Plan

Plan Measurement Date Fiscal Year Ended	2015 2016	2016 2017	2017 2018	2018 2019	2019 2020
Proportion of Net Pension Liability (Safety and Misc)	0.04292%	0.04077%	0.04043%	0.03997%	0.04018%
Proportion of Net Pension Liability (Misc Plan Only)	0.10739%	0.10155%	0.10171%	0.10219%	0.10283%
Proportionate Share of Net Pension Liability	\$ 2,946,171	\$ 3,527,582	\$ 4,009,560	\$ 3,851,205	\$ 4,117,728
Covered Payroll	\$ 2,116,105	\$ 2,310,300	\$ 2,531,110	\$ 2,791,647	\$ 3,083,079
Proportionate Share of NPL as a % of Covered Payroll	139.23%	152.69%	158.41%	137.95%	133.56%
Plan's Fiduciary Net Position as a % of the TPL	76.29%	71.85%	72.01%	75.04%	75.67%

Miscellaneous Plan

Plan Measurement Date Fiscal Year Ended	2020 2021	2021 2022	2022 2023	2023 2024	2024 2025
Proportion of Net Pension Liability (Safety and Misc)	0.04034%	0.04185%	0.04468%	0.04562%	0.04668%
Proportion of Net Pension Liability (Misc Plan Only)	0.10406%	0.11920%	0.11029%	0.11381%	0.11706%
Proportionate Share of Net Pension Liability	\$ 4,389,375	\$ 2,263,347	\$ 5,160,670	\$ 5,690,905	\$ 5,661,531
Covered Payroll	\$ 3,374,258	\$ 3,336,879	\$ 3,308,529	\$ 3,885,388	\$ 4,008,604
Proportionate Share of NPL as a % of Covered Payroll	130.08%	67.83%	155.98%	146.47%	141.23%
Plan's Fiduciary Net Position as a % of the TPL	75.80%	88.29%	75.76%	75.28%	76.87%

The CalPERS discount rate was increased from 7.50% to 7.65% in FY2016, to 7.15% in FY2018, and then decreased to 6.90% in FY2022.

The CalPERS mortality assumptions was adjusted in fiscal year 2021.

Town of Yountville
Schedule of OPEB Contributions
June 30, 2025
(Last Ten Years)

Fiscal Year Ended	2018	2019	2020	2021	2022	2023	2024	2025
Actuarially determined contribution (ADC)	\$ 359,315	\$ 466,440	\$ 480,409	\$ 414,051	\$ 425,804	\$ 299,915	\$ 308,338	\$ 345,290
Less: actual contribution in relation to ADC	(574,451)	(1,102,044)	(405,199)	(46,833)	(417,323)	(341,478)	(128,774)	(143,492)
Contribution deficiency (excess)	\$ (215,136)	\$ (635,604)	\$ 75,210	\$ 367,218	\$ 8,481	\$ (41,563)	\$ 179,564	\$ 201,798
Covered employee payroll	\$ 3,313,486	\$ 3,083,079	\$ 3,331,741	\$ 3,594,064	\$ 3,555,195	\$ 4,226,240	\$ 4,382,040	\$ 4,279,182
Contrib. as a % of covered employee payroll	17.34%	35.74%	12.16%	1.30%	11.74%	8.08%	2.94%	3.35%

Notes to Schedule:

Assumptions and Methods

Valuation Date:	January 1, 2024
Measurement Date:	June 30, 2025
Actuarial Cost Method:	Entry-Age Normal Cost Method
Amortization Period:	Open 30 year period
Asset Valuation Method:	Market Value
Actuarial Assumptions:	
Discount Rate	5.80%
Inflation	2.50%
Salary Increases	3.00%
Healthcare Trend Rate	6.5% to 3.9%
Investment Rate of Return	5.85%
Mortality	CalPERS 2021 Experience Study
Retirement	From 50 to 75

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.

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 FY2022, the discount rate increased from 5.65% to 5.72%, the inflation rate decreased from 2.75% to 2.5%, the salary increase rate decreased from 3.25% to 3%, and the rate of return increased from 5.65% to 5.72% and 5.85% in FY2024. In FY2025, the discount rate increased to 5.4%, the trend rate increased to 5.6%.

There were no changes in benefit terms.

Town of Yountville

Schedule of Changes in Net OPEB Liability

June 30, 2025

(Last Ten Years)

Fiscal Year Ended	2018	2019	2020	2021	2022	2023	2024	2025
Total OPEB liability								
Service cost	\$ 313,121	\$ 323,297	\$ 333,804	\$ 335,358	\$ 345,419	\$ 273,145	\$ 281,339	\$ 378,330
Interest	274,234	299,254	326,187	343,104	373,791	318,482	338,736	369,868
Diff. expected and actual experience	-	-	(424,734)	-	(966,476)	-	161,513	-
Changes of assumptions	-	-	(130,013)	-	(134,059)	-	352,443	(353,588)
Benefit payments	(158,101)	(151,304)	(161,410)	(161,833)	(192,323)	(224,432)	(267,040)	(340,100)
Net change in Total OPEB Liability	429,254	471,247	(56,166)	516,629	(573,648)	367,195	866,991	54,510
Total OPEB Liability - beginning	4,619,625	5,048,879	5,520,126	5,463,960	5,980,589	5,406,941	5,774,136	6,641,127
Total OPEB Liability - ending	\$ 5,048,879	\$ 5,520,126	\$ 5,463,960	\$ 5,980,589	\$ 5,406,941	\$ 5,774,136	\$ 6,641,127	\$ 6,695,637
Plan fiduciary net position								
Employer contributions	\$ 574,451	\$ 1,102,044	\$ 543,199	\$ 46,833	\$ 417,323	\$ 341,478	\$ 128,774	\$ 143,492
Net investment income	174,585	236,316	181,024	1,102,353	(713,545)	96,524	633,954	734,080
Benefit payments	(158,101)	(151,304)	(161,410)	(161,833)	(192,323)	(224,432)	(267,040)	(340,100)
Other	-	-	-	(138,000)	-	299,909	-	-
Administrative expense	(11,973)	(8,263)	(23,169)	-	-	-	-	-
Net change in plan fiduciary net position	578,962	1,178,793	539,644	849,353	(488,545)	513,479	495,688	537,472
Plan fiduciary net position - beginning	2,526,438	3,105,400	4,284,193	4,823,837	5,673,190	5,184,645	5,698,124	6,193,812
Plan fiduciary net position - ending	\$ 3,105,400	\$ 4,284,193	\$ 4,823,837	\$ 5,673,190	\$ 5,184,645	\$ 5,698,124	\$ 6,193,812	\$ 6,731,284
Net OPEB liability (asset)	\$ 1,943,479	1,235,933	640,123	307,399	222,296	76,012	447,315	(35,647)
Plan fiduciary net position as a % of the total OPEB liability	61.51%	77.61%	88.28%	94.86%	95.89%	98.68%	93.26%	100.53%
Covered Employee Payroll	\$ 3,313,486	\$ 3,083,079	\$ 3,331,741	\$ 3,594,064	\$ 3,555,195	\$ 4,226,240	\$ 4,382,040	\$ 4,279,182
NOL as a % of covered emp payroll	58.65%	40.09%	19.21%	8.55%	6.25%	1.80%	10.21%	-0.83%

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.

From FY2019 to FY2025, the discount rate ranged from 5.65% to 5.85%, the inflation rate decreased from 2.75% to 2.5%, the salary increase rate ranged from 3.25% to 3.0%, the healthcare trend rate is 6.5%, and the investment rate of return ranged from 5.65% to 5.85%.

There were no changes in benefit terms.

Town of Yountville
Schedule of PARS OPEB Trust Investment Returns
June 30, 2025
(Last Ten Years)

Fiscal Year	Annual Money-weighted Rate of Return, Net of Investment Expenses
2017	9.38%
2018	7.16%
2019	5.36%
2020	5.61%
2021	10.16%
2022	5.29%
2023	5.57%
2024	5.85%
2025	6.00%

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, 2025

	Budgeted Amounts				Variance with Final Budget
	Original	Final	Actual		Positive (Negative)
			Amounts		
REVENUES					
Intergovernmental	\$ 102,600	\$ 102,600	\$ 201,100	\$ 98,500	
Interest	15,000	15,000	108,870	93,870	
Charges for Services	45,000	45,000	462	(44,538)	
Other Revenue	-	-	5,900	5,900	
Total Revenues	162,600	162,600	316,332	153,732	
EXPENDITURES					
Capital outlay	1,568,540	3,729,234	1,884,900	1,844,334	
Total Expenditures	1,568,540	3,729,234	1,884,900	1,844,334	
Excess (Deficiency) of Revenues over Expenditures	(1,405,940)	(3,566,634)	(1,568,568)	1,998,066	
OTHER FINANCING SOURCES (USES)					
Transfers in	726,900	2,226,900	2,149,374	(77,526)	
Transfers out	-	-	-	-	
Total Other Financing Sources (Uses)	726,900	2,226,900	2,149,374	(77,526)	
Net Change in Fund Balance	(679,040)	(1,339,734)	580,806	1,920,540	
Fund Balance Beginning	1,903,659	1,903,659	1,903,659	-	
Fund Balance Ending	\$ 1,224,619	\$ 563,925	\$ 2,484,465	\$ 1,920,540	

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, 2025

	Budgeted Amounts			Variance with Final Budget	
	Original	Final	Actual Amounts	Positive (Negative)	
REVENUES					
Interest	\$ 2,000	\$ 2,000	\$ 23,465	\$ 21,465	
Total Revenues	<u>2,000</u>	<u>2,000</u>	<u>23,465</u>	<u>21,465</u>	
EXPENDITURES					
Debt service					
Principal retirement	666,000	666,000	666,000	-	
Interest and fiscal charges	230,116	230,116	230,118	(2)	
Total Expenditures	<u>896,116</u>	<u>896,116</u>	<u>896,118</u>	<u>(2)</u>	
Excess (Deficiency) of Revenues over Expenditures	(894,116)	(894,116)	(872,653)	21,463	
OTHER FINANCING SOURCES (USES)					
Transfers in	885,088	885,088	885,088	-	
Transfers out	-	-	-	-	
Total Other Financing Sources (Uses)	<u>885,088</u>	<u>885,088</u>	<u>885,088</u>	<u>-</u>	
Net Change in Fund Balance	(9,028)	(9,028)	12,435	21,463	
Fund Balance Beginning	56,119	56,119	56,119	-	
Fund Balance Ending	<u>\$ 47,091</u>	<u>\$ 47,091</u>	<u>\$ 68,554</u>	<u>\$ 21,463</u>	

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.

Upper Valley Disposal Service Franchise Fees Fund is used to account for franchise fees collected for waste disposal services.

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, 2025

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
ASSETS					
Cash and investments	\$ 171,359	\$ 59,161	\$ 46,425	\$ 90,024	\$ 216,491
Taxes receivable	-	3,501	-	-	-
Accounts receivable	-	-	-	-	-
Interest receivable	1,636	599	274	865	2,015
Due from other governments	7,273	-	-	98,949	6,827
Due from other funds	-	-	-	-	-
Loans receivable	-	-	-	-	-
Total assets	\$ 180,268	\$ 63,261	\$ 46,699	\$ 189,838	\$ 225,333
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ -	\$ -	\$ 2,994	\$ 8,765	\$ 48,863
Other liabilities	-	-	23,533	-	-
Total liabilities	-	-	26,527	8,765	48,863
Deferred Inflows of Resources:					
Unavailable revenues	-	-	-	-	-
Fund Balances:					
Restricted:					
Streets	180,268	-	-	-	176,470
Housing	-	-	-	181,073	-
Cultural programs	-	63,261	20,172	-	-
Other	-	-	-	-	-
Assigned:					
Capital projects	-	-	-	-	-
Total fund balances	180,268	63,261	20,172	181,073	176,470
Total liabilities, deferred inflows of resources and fund balances	\$ 180,268	\$ 63,261	\$ 46,699	\$ 189,838	\$ 225,333

Cont'd

Town of Yountville
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2025

Special Revenue Funds

	Measure T Equivalent Fund	Disability Access Fee SB 1186 Fund	Utility Underground Impact Fee Fund	Housing Opportunity Fund
ASSETS				
Cash and investments	\$ 40,388	\$ 1,410	\$ 98,141	\$ 198,090
Taxes receivable	-	-	-	-
Accounts receivable	-	-	-	69
Interest receivable	388	13	1,161	1,893
Due from other governments	-	-	-	-
Due from other funds	-	-	-	-
Loans receivable	-	-	-	1,513,935
Total assets	\$ 40,776	\$ 1,423	\$ 99,302	\$ 1,713,987
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES				
Liabilities:				
Accounts payable	\$ -	\$ 120	\$ -	\$ -
Other liabilities	-	-	-	-
Total liabilities	-	120	-	-
Deferred Inflows of Resources:				
Unavailable revenues	-	-	-	169,635
Fund Balances:				
Restricted:				
Streets	40,776	-	99,302	-
Housing	-	-	-	1,544,352
Cultural programs	-	-	-	-
Other	-	1,303	-	-
Assigned:				
Capital projects	-	-	-	-
Total fund balances	40,776	1,303	99,302	1,544,352
Total liabilities, deferred inflows of resources and fund balances	\$ 40,776	\$ 1,423	\$ 99,302	\$ 1,713,987

Cont'd

Town of Yountville

Combining Balance Sheet

Nonmajor Governmental Funds

June 30, 2025

Special Revenue Funds

	Measure S Fund	Upper Valley Disposal Service Franchise Fees Fund	Town of Yountville Community Foundation Fund	Tallent Lane Drainage Fund	Mesa Court Drainage Fund
ASSETS					
Cash and investments	\$ 573,435	\$ 470,127	\$ 204,085	\$ -	\$ -
Taxes receivable	104,258	45,954	-	-	-
Accounts receivable	-	-	-	-	-
Interest receivable	5,330	4,361	-	-	-
Due from other governments	-	-	-	-	-
Due from other funds	-	-	14,708	-	-
Loans receivable	331,594	-	-	-	-
Total assets	\$ 1,014,617	\$ 520,442	\$ 218,793	\$ -	\$ -
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES					
Liabilities:					
Accounts payable	\$ 3,145	\$ 7,889	\$ 141	\$ -	\$ -
Other liabilities	-	-	-	-	-
Total liabilities	3,145	7,889	141	-	-
Deferred Inflows of Resources:					
Unavailable revenues	268	-	-	-	-
Fund Balances:					
Restricted:					
Streets	-	-	-	-	-
Housing	1,011,204	-	-	-	-
Cultural programs	-	-	218,652	-	-
Other	-	512,553	-	-	-
Assigned:					
Capital projects	-	-	-	-	-
Total fund balances	1,011,204	512,553	218,652	-	-
Total liabilities, deferred inflows of resources and fund balances	\$ 1,014,617	\$ 520,442	\$ 218,793	\$ -	\$ -

Cont'd

Town of Yountville
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2025

Capital Projects Funds						
	Measure A Maintenance Fund	Facility Repair and Replacement Fund	Fleet, Tools and Equipment Repair and Replacement Fund	Total Nonmajor Governmental Funds		
ASSETS						
Cash and investments	\$ 344,927	\$ 1,365,316	\$ 670,650	\$ 4,550,029		
Taxes receivable	-	-	-		153,713	
Accounts receivable	-	-	-		69	
Interest receivable	3,314	13,298	6,511		41,658	
Due from other governments	0	-	-		113,049	
Due from other funds	-	-	-		14,708	
Loans receivable	-	-	-		1,845,529	
Total assets	\$ 348,241	\$ 1,378,614	\$ 677,161	\$ 6,718,755		
LIABILITIES, DEFERRED INFLOWS AND FUND BALANCES						
Liabilities:						
Accounts payable	\$ -	\$ -	\$ -		\$ 71,917	
Other liabilities	-	-	-		23,533	
Total liabilities	-	-	-		95,450	
Deferred Inflows of Resources:						
Unavailable revenues	-	-	-		169,903	
Fund Balances:						
Restricted:						
Streets	348,241	-	-		845,057	
Housing	-	-	-		2,736,629	
Cultural programs	-	-	-		302,085	
Other	-	-	-		513,856	
Assigned:						
Capital projects	-	1,378,614	677,161		2,055,775	
Total fund balances	348,241	1,378,614	677,161		6,453,402	
Total liabilities, deferred inflows of resources and fund balances						
	\$ 348,241	\$ 1,378,614	\$ 677,161	\$ 6,718,755		

Concluded

Town of Yountville

Combining Statement of Revenues, Expenditures and Changes in Fund Balances Nonmajor Governmental Funds For the Year Ended June 30, 2025

	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
REVENUES					
Other taxes	\$ -	\$ 14,184	\$ -	\$ -	\$ -
Licenses and permits	-	-	4,608	-	-
Intergovernmental	86,166	-	-	102,751	81,151
Interest	6,981	2,455	771	4,540	7,020
Charges for Services	-	-	-	-	-
Other Revenue	-	-	25,000	-	-
Total Revenues	93,147	16,639	30,379	107,291	88,171
EXPENDITURES					
Current:					
General Government	-	14,652	-	-	-
Housing	-	-	-	98,900	-
Public Works	-	-	48,865	-	-
Community Promotion	-	-	-	-	-
Capital outlay	86,184	-	-	-	65,033
Total Expenditures	86,184	14,652	48,865	98,900	65,033
Excess (Deficiency) of Revenues over Expenditures	6,963	1,987	(18,486)	8,391	23,138
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	25,000	-	-
Transfers out	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	25,000	-	-
Net Change in Fund Balances	6,963	1,987	6,514	8,391	23,138
Fund Balances Beginning	173,305	61,274	13,658	172,682	153,332
Fund Balances Ending	\$ 180,268	\$ 63,261	\$ 20,172	\$ 181,073	\$ 176,470

Cont'd

Town of Yountville
Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2025

	Special Revenue Funds			
	Measure T Equivalent Fund	Disability Access Fee SB 1186 Fund	Utility Underground Impact Fee Fund	Housing Opportunity Fund
	\$	\$	\$	\$
REVENUES				
Other taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental	-	-	-	-
Interest	1,536	58	4,596	7,331
Charges for Services	-	1,778	10	1,899
Other Revenue	-	-	-	68
Total Revenues	1,536	1,836	4,606	9,298
EXPENDITURES				
Current:				
General Government	-	-	-	-
Housing	-	-	-	71,200
Public Works	-	-	-	-
Community Promotion	-	-	-	-
Capital outlay	-	-	-	-
Total Expenditures	-	-	-	71,200
Excess (Deficiency) of Revenues over Expenditures	1,536	1,836	4,606	(61,902)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	71,200
Transfers out	-	(1,673)	(22,701)	-
Total Other Financing Sources (Uses)	-	(1,673)	(22,701)	71,200
Net Change in Fund Balances	1,536	163	(18,095)	9,298
Fund Balances Beginning	39,240	1,140	117,397	1,535,054
Fund Balances Ending	\$ 40,776	\$ 1,303	\$ 99,302	\$ 1,544,352

Cont'd

Town of Yountville

Combining Statement of Revenues, Expenditures and Changes in Fund Balances Nonmajor Governmental Funds For the Year Ended June 30, 2025

	Special Revenue Funds				
	Measure S Fund	Upper Valley Disposal Service Franchise Fees Fund	Town of Yountville Community Foundation Fund	Tallent Lane Drainage Fund	Mesa Court Drainage Fund
REVENUES					
Other taxes	\$ 703,899	\$ 190,816	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Interest	19,917	14,504	-	-	-
Charges for Services	-	-	-	-	-
Other Revenue	-	-	81,373	-	-
Total Revenues	723,816	205,320	81,373	-	-
EXPENDITURES					
Current:					
General Government	-	7,889	-	-	-
Housing	-	-	-	-	-
Public Works	-	-	-	-	-
Community Promotion	-	-	53,966	-	-
Capital outlay	258,105	-	-	-	-
Total Expenditures	258,105	7,889	53,966	-	-
Excess (Deficiency) of Revenues over Expenditures	465,711	197,431	27,407	-	-
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	10,478	-	-
Transfers out	-	-	-	(181)	(504)
Total Other Financing Sources (Uses)	-	-	10,478	(181)	(504)
Net Change in Fund Balances	465,711	197,431	37,885	(181)	(504)
Fund Balances Beginning	545,493	315,122	180,767	181	504
Fund Balances Ending	\$ 1,011,204	\$ 512,553	\$ 218,652	\$ -	\$ -

Cont'd

Town of Yountville
Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2025

	Capital Projects Funds				Total Nonmajor Governmental Funds
	Measure A Maintenance Fund	Facility Repair and Replacement Fund	Fleet, Tools and Equipment Repair and Replacement Fund		
REVENUES					
Other taxes	\$ -	\$ -	\$ -	\$ -	\$ 908,899
Licenses and permits	-	-	-	-	4,608
Intergovernmental	-	-	-	-	270,068
Interest	13,675	53,833	26,944		164,161
Charges for Services	-	-	-		3,687
Other Revenue	-	-	-		106,441
Total Revenues	13,675	53,833	26,944		1,457,864
EXPENDITURES					
Current:					
General Government	-	-	-		22,541
Housing	-	-	-		170,100
Public Works	-	-	-		48,865
Community Promotion	-	-	-		53,966
Capital outlay	58,506	104,186	225,439		797,453
Total Expenditures	58,506	104,186	225,439		1,092,925
Excess (Deficiency) of Revenues over Expenditures	(44,831)	(50,353)	(198,495)		364,939
OTHER FINANCING SOURCES (USES)					
Transfers in	-	50,000	100,000		256,678
Transfers out	-	-	-		(25,059)
Total Other Financing Sources (Uses)	-	50,000	100,000		231,619
Net Change in Fund Balances	(44,831)	(353)	(98,495)		596,558
Fund Balances Beginning	393,072	1,378,967	775,656		5,856,844
Fund Balances Ending	\$ 348,241	\$ 1,378,614	\$ 677,161		\$ 6,453,402
					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, 2025

Gas Tax Fund

	Gas Tax Fund				Variance with Final Budget Positive (Negative)	
	Budgeted Amounts		Actual Amounts			
	Original	Final				
REVENUES						
Other taxes	\$ -	\$ -	\$ -	\$ -		
Licenses and permits	-	-	-	-		
Intergovernmental	84,911	84,911	86,166	1,255		
Interest	250	250	6,981	6,731		
Charges for Services	-	-	-	-		
Other Revenue	-	-	-	-		
Total Revenues	85,161	85,161	93,147	7,986		
EXPENDITURES						
Current:						
General Government	-	-	-	-		
Housing	-	-	-	-		
Public Works	-	-	-	-		
Community Promotion	-	-	-	-		
Capital outlay	90,000	96,196	86,184	10,012		
Total Expenditures	90,000	96,196	86,184	10,012		
Excess (Deficiency) of Revenues over Expenditures	(4,839)	(11,035)	6,963	17,998		
OTHER FINANCING SOURCES (USES)						
Transfers in	-	-	-	-		
Transfers out	-	-	-	-		
Total Other Financing Sources (Uses)	-	-	-	-		
Net Change in Fund Balances	(4,839)	(11,035)	6,963	17,998		
Fund Balances Beginning	173,305	173,305	173,305	-		
Fund Balances Ending	\$ 168,466	\$ 162,270	\$ 180,268	\$ 17,998		

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, 2025

Public Education and Gov't Fund

					Variance with Final Budget Positive (Negative)	
	Budgeted Amounts		Actual Amounts			
	Original	Final				
REVENUES						
Other taxes	\$ 14,000	\$ 14,000	\$ 14,184	\$ 184		
Licenses and permits	-	-	-	-		
Intergovernmental	-	-	-	-		
Interest	500	500	2,455	1,955		
Charges for Services	-	-	-	-		
Other Revenue	-	-	-	-		
Total Revenues	14,500	14,500	16,639	2,139		
EXPENDITURES						
Current:						
General Government	5,000	25,000	14,652	10,348		
Housing	-	-	-	-		
Public Works	-	-	-	-		
Community Promotion	-	-	-	-		
Capital outlay	-	-	-	-		
Total Expenditures	5,000	25,000	14,652	10,348		
Excess (Deficiency) of Revenues over Expenditures	9,500	(10,500)	1,987	12,487		
OTHER FINANCING SOURCES (USES)						
Transfers in	-	-	-	-		
Transfers out	-	-	-	-		
Total Other Financing Sources (Uses)	-	-	-	-		
Net Change in Fund Balances	9,500	(10,500)	1,987	12,487		
Fund Balances Beginning	61,274	61,274	61,274	-		
Fund Balances Ending	\$ 70,774	\$ 50,774	\$ 63,261	\$ 12,487		

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, 2025

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>		
REVENUES				
Other taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	7,500	7,500	4,608	(2,892)
Intergovernmental	-	-	-	-
Interest	200	200	771	571
Charges for Services	-	-	-	-
Other Revenue	-	-	25,000	25,000
Total Revenues	7,700	7,700	30,379	22,679
EXPENDITURES				
Current:				
General Government	-	-	-	-
Housing	-	-	-	-
Public Works	35,800	35,800	48,865	(13,065)
Community Promotion	-	-	-	-
Capital outlay	-	-	-	-
Total Expenditures	35,800	35,800	48,865	(13,065)
Excess (Deficiency) of Revenues over Expenditures	(28,100)	(28,100)	(18,486)	9,614
OTHER FINANCING SOURCES (USES)				
Transfers in	25,000	25,000	25,000	-
Transfers out	-	-	-	-
Total Other Financing Sources (Uses)	25,000	25,000	25,000	-
Net Change in Fund Balances	(3,100)	(3,100)	6,514	9,614
Fund Balances Beginning	13,658	13,658	13,658	-
Fund Balances Ending	\$ 10,558	\$ 10,558	\$ 20,172	\$ 9,614

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, 2025

Housing Grants 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>		
REVENUES				
Other taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental	100,000	100,000	102,751	2,751
Interest	2,000	2,000	4,540	2,540
Charges for Services	-	-	-	-
Other Revenue	-	-	-	-
Total Revenues	102,000	102,000	107,291	5,291
EXPENDITURES				
Current:				
General Government	-	-	-	-
Housing	100,000	100,000	98,900	1,100
Public Works	-	-	-	-
Community Promotion	-	-	-	-
Capital outlay	-	-	-	-
Total Expenditures	100,000	100,000	98,900	1,100
Excess (Deficiency) of Revenues over Expenditures	2,000	2,000	8,391	6,391
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balances	2,000	2,000	8,391	6,391
Fund Balances Beginning	172,682	172,682	172,682	-
Fund Balances Ending	\$ 174,682	\$ 174,682	\$ 181,073	\$ 6,391

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, 2025

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>		
REVENUES				
Other taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental	76,496	76,496	81,151	4,655
Interest	2,000	2,000	7,020	5,020
Charges for Services	-	-	-	-
Other Revenue	-	-	-	-
Total Revenues	78,496	78,496	88,171	9,675
EXPENDITURES				
Current:				
General Government	-	-	-	-
Housing	-	-	-	-
Public Works	-	-	-	-
Community Promotion	-	-	-	-
Capital outlay	68,000	68,000	65,033	2,967
Total Expenditures	68,000	68,000	65,033	2,967
Excess (Deficiency) of Revenues over Expenditures	10,496	10,496	23,138	12,642
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balances	10,496	10,496	23,138	12,642
Fund Balances Beginning	153,332	153,332	153,332	-
Fund Balances Ending	\$ 163,828	\$ 163,828	\$ 176,470	\$ 12,642

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, 2025

Measure T Equivalent Fund

					Variance with Final Budget Positive (Negative)	
	<u>Budgeted Amounts</u>		Actual Amounts			
	Original	Final				
REVENUES						
Other taxes	\$ -	\$ -	\$ -	\$ -		
Licenses and permits	-	-	-	-		
Intergovernmental	-	-	-	-		
Interest	500	500	1,536	1,036		
Charges for Services	-	-	-	-		
Other Revenue	-	-	-	-		
Total Revenues	500	500	1,536	1,036		
EXPENDITURES						
Current:						
General Government	-	-	-	-		
Housing	-	-	-	-		
Public Works	-	-	-	-		
Community Promotion	-	-	-	-		
Capital outlay	-	-	-	-		
Total Expenditures	-	-	-	-		
Excess (Deficiency) of Revenues over Expenditures	500	500	1,536	1,036		
OTHER FINANCING SOURCES (USES)						
Transfers in	-	-	-	-		
Transfers out	-	-	-	-		
Total Other Financing Sources (Uses)	-	-	-	-		
Net Change in Fund Balances	500	500	1,536	1,036		
Fund Balances Beginning	39,240	39,240	39,240	-		
Fund Balances Ending	\$ 39,740	\$ 39,740	\$ 40,776	\$ 1,036		

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, 2025

Disability Access Fee SB 1186 Fund

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual Amounts	
REVENUES				
Other taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental	-	-	-	-
Interest	20	20	58	38
Charges for Services	1,900	1,900	1,778	(122)
Other Revenue	-	-	-	-
Total Revenues	1,920	1,920	1,836	(84)
EXPENDITURES				
Current:				
General Government	-	-	-	-
Housing	-	-	-	-
Public Works	-	-	-	-
Community Promotion	-	-	-	-
Capital outlay	-	-	-	-
Total Expenditures	-	-	-	-
Excess (Deficiency) of Revenues over Expenditures	1,920	1,920	1,836	(84)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	(1,900)	(1,900)	(1,673)	227
Total Other Financing Sources (Uses)	(1,900)	(1,900)	(1,673)	227
Net Change in Fund Balances	20	20	163	143
Fund Balances Beginning	1,140	1,140	1,140	-
Fund Balances Ending	\$ 1,160	\$ 1,160	\$ 1,303	\$ 143

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, 2025

Utility Underground Impact Fee Fund

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual Amounts	
REVENUES				
Other taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental	-	-	-	-
Interest	1,500	1,500	4,596	3,096
Charges for Services	-	-	10	10
Other Revenue	-	-	-	-
Total Revenues	1,500	1,500	4,606	3,106
EXPENDITURES				
Current:				
General Government	-	-	-	-
Housing	-	-	-	-
Public Works	-	-	-	-
Community Promotion	-	-	-	-
Capital outlay	-	-	-	-
Total Expenditures	-	-	-	-
Excess (Deficiency) of Revenues over Expenditures	1,500	1,500	4,606	3,106
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	(45,000)	(45,000)	(22,701)	22,299
Total Other Financing Sources (Uses)	(45,000)	(45,000)	(22,701)	22,299
Net Change in Fund Balances	(43,500)	(43,500)	(18,095)	25,405
Fund Balances Beginning	117,397	117,397	117,397	-
Fund Balances Ending	\$ 73,897	\$ 73,897	\$ 99,302	\$ 25,405

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, 2025

Housing Opportunity Fund

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual Amounts	
REVENUES				
Other taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental	-	-	-	-
Interest	1,500	1,500	7,331	5,831
Charges for Services	650	650	1,899	1,249
Other Revenue	-	-	68	68
Total Revenues	2,150	2,150	9,298	7,148
EXPENDITURES				
Current:				
General Government	-	-	-	-
Housing	76,100	76,100	71,200	4,900
Public Works	-	-	-	-
Community Promotion	-	-	-	-
Capital outlay	-	-	-	-
Total Expenditures	76,100	76,100	71,200	4,900
Excess (Deficiency) of Revenues over Expenditures	(73,950)	(73,950)	(61,902)	12,048
OTHER FINANCING SOURCES (USES)				
Transfers in	76,100	76,100	71,200	(4,900)
Transfers out	-	-	-	-
Total Other Financing Sources (Uses)	76,100	76,100	71,200	(4,900)
Net Change in Fund Balances	2,150	2,150	9,298	7,148
Fund Balances Beginning	1,535,054	1,535,054	1,535,054	-
Fund Balances Ending	\$ 1,537,204	\$ 1,537,204	\$ 1,544,352	\$ 7,148

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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, 2025

Measure S Fund					
	Budgeted Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)	
	Original	Final		(28,234)	
REVENUES					
Other taxes	\$ 732,133	\$ 732,133	\$ 703,899	\$ (28,234)	
Licenses and permits	-	-	-	-	
Intergovernmental	-	-	-	-	
Interest	10,000	10,000	19,917	9,917	
Charges for Services	-	-	-	-	
Other Revenue	-	-	-	-	
Total Revenues	742,133	742,133	723,816	(18,317)	
EXPENDITURES					
Current:					
General Government	-	-	-	-	
Housing	100,000	-	-	-	
Public Works	-	-	-	-	
Community Promotion	-	-	-	-	
Capital outlay	200,000	337,677	258,105	79,572	
Total Expenditures	300,000	337,677	258,105	79,572	
Excess (Deficiency) of Revenues over Expenditures	442,133	404,456	465,711	61,255	
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	-	
Transfers out	-	-	-	-	
Total Other Financing Sources (Uses)	-	-	-	-	
Net Change in Fund Balances	442,133	404,456	465,711	61,255	
Fund Balances Beginning	545,493	545,493	545,493	-	
Fund Balances Ending	\$ 987,626	\$ 949,949	\$ 1,011,204	\$ 61,255	

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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, 2025

Upper Valley Disposal Service Franchise Fees Fund

	Budgeted Amounts			Variance with Final Budget	
	Original	Final	Actual Amounts	Positive (Negative)	
REVENUES					
Other taxes	195,000	\$ 195,000	\$ 190,816	\$ (4,184)	
Licenses and permits	-	-	-	-	
Intergovernmental	-	-	-	-	
Interest	2,000	2,000	14,504	12,504	
Charges for Services	-	-	-	-	
Other Revenue	-	-	-	-	
Total Revenues	197,000	197,000	205,320	8,320	
EXPENDITURES					
Current:					
General Government	81,500	81,500	7,889	73,611	
Housing	-	-	-	-	
Public Works	-	-	-	-	
Community Promotion	-	-	-	-	
Capital outlay	-	-	-	-	
Total Expenditures	81,500	81,500	7,889	73,611	
Excess (Deficiency) of Revenues over Expenditures	115,500	115,500	197,431	81,931	
OTHER FINANCING SOURCES (USES)					
Transfers in	-	-	-	-	
Transfers out	(100,000)	(100,000)	-	100,000	
Total Other Financing Sources (Uses)	(100,000)	(100,000)	-	100,000	
Net Change in Fund Balances	15,500	15,500	197,431	181,931	
Fund Balances Beginning	315,122	315,122	315,122	-	
Fund Balances Ending	\$ 330,622	\$ 330,622	\$ 512,553	\$ 181,931	

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, 2025

Town of Yountville Community Foundation Fund

	Budgeted Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual Amounts	
REVENUES				
Other taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental	-	-	-	-
Interest	-	-	-	-
Charges for Services	-	-	-	-
Other Revenue	-	-	81,373	81,373
Total Revenues	-	-	81,373	81,373
EXPENDITURES				
Current:				
General Government	-	-	-	-
Housing	-	-	-	-
Public Works	-	-	-	-
Community Promotion	-	-	53,966	(53,966)
Capital outlay	-	-	-	-
Total Expenditures	-	-	53,966	(53,966)
Excess (Deficiency) of Revenues over Expenditures	-	-	27,407	27,407
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	10,478	10,478
Transfers out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	10,478	10,478
Net Change in Fund Balances	-	-	37,885	37,885
Fund Balances Beginning	180,767	180,767	180,767	-
Fund Balances Ending	\$ 180,767	\$ 180,767	\$ 218,652	\$ 37,885

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, 2025

Tallent Lane Drainage Fund

	Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual Amounts	
REVENUES				
Other taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental	-	-	-	-
Interest	250	250	-	(250)
Charges for Services	-	-	-	-
Other Revenue	-	-	-	-
Total Revenues	250	250	-	(250)
EXPENDITURES				
Current:				
General Government	-	-	-	-
Housing	-	-	-	-
Public Works	-	-	-	-
Community Promotion	-	-	-	-
Capital outlay	-	-	-	-
Total Expenditures	-	-	-	-
Excess (Deficiency) of Revenues over Expenditures	250	250	-	(250)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	-	(181)	(181)
Total Other Financing Sources (Uses)	-	-	(181)	(181)
Net Change in Fund Balances	250	250	(181)	(431)
Fund Balances Beginning	181	181	181	-
Fund Balances Ending	\$ 431	\$ 431	\$ -	\$ (431)

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, 2025

Mesa Court Drainage Fund

	Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual Amounts	
REVENUES				
Other taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental	-	-	-	-
Interest	350	350	-	(350)
Charges for Services	-	-	-	-
Other Revenue	-	-	-	-
Total Revenues	350	350	-	(350)
EXPENDITURES				
Current:				
General Government	-	-	-	-
Housing	-	-	-	-
Public Works	-	-	-	-
Community Promotion	-	-	-	-
Capital outlay	-	-	-	-
Total Expenditures	-	-	-	-
Excess (Deficiency) of Revenues over Expenditures	350	350	-	(350)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	-	(504)	(504)
Total Other Financing Sources (Uses)	-	-	(504)	(504)
Net Change in Fund Balances	350	350	(504)	(854)
Fund Balances Beginning	504	504	504	-
Fund Balances Ending	\$ 854	\$ 854	\$ -	\$ (854)

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, 2025

Measure A Maintenance Fund

	Amounts			Variance with Final Budget Positive (Negative)
	Original	Final	Actual Amounts	
REVENUES				
Other taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental	-	-	-	-
Interest	3,500	3,500	13,675	10,175
Charges for Services	-	-	-	-
Other Revenue	-	-	-	-
Total Revenues	3,500	3,500	13,675	10,175
EXPENDITURES				
Current:				
General Government	-	-	-	-
Housing	-	-	-	-
Public Works	20,000	20,000	-	20,000
Community Promotion	-	-	-	-
Capital outlay	60,000	60,000	58,506	1,494
Total Expenditures	80,000	80,000	58,506	21,494
Excess (Deficiency) of Revenues over Expenditures	(76,500)	(76,500)	(44,831)	31,669
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balances	(76,500)	(76,500)	(44,831)	31,669
Fund Balances Beginning	393,072	393,072	393,072	-
Fund Balances Ending	\$ 316,572	\$ 316,572	\$ 348,241	\$ 31,669

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, 2025

Facility Repair and Replacement Fund

	Amounts			Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final			
REVENUES					
Other taxes	\$ -	\$ -		\$ -	\$ -
Licenses and permits	-	-		-	-
Intergovernmental	-	-		-	-
Interest	10,000	10,000		53,833	43,833
Charges for Services	-	-		-	-
Other Revenue	-	-		-	-
Total Revenues	10,000	10,000		53,833	43,833
EXPENDITURES					
Current:					
General Government	-	-		-	-
Housing	-	-		-	-
Public Works	-	-		-	-
Community Promotion	-	-		-	-
Capital outlay	160,000	221,700		104,186	117,514
Total Expenditures	160,000	221,700		104,186	117,514
Excess (Deficiency) of Revenues over Expenditures	(150,000)	(211,700)		(50,353)	161,347
OTHER FINANCING SOURCES (USES)					
Transfers in	50,000	50,000		50,000	-
Transfers out	-	-		-	-
Total Other Financing Sources (Uses)	50,000	50,000		50,000	-
Net Change in Fund Balances	(100,000)	(161,700)		(353)	161,347
Fund Balances Beginning	1,378,967	1,378,967		1,378,967	-
Fund Balances Ending	\$ 1,278,967	\$ 1,217,267		\$ 1,378,614	\$ 161,347

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, 2025

Fleet, Tools and Equipment Repair and Replacement Fund

	Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES				
Other taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental	-	-	-	-
Interest	10,000	10,000	26,944	16,944
Charges for Services	-	-	-	-
Other Revenue	-	-	-	-
Total Revenues	10,000	10,000	26,944	16,944
EXPENDITURES				
Current:				
General Government	-	-	-	-
Housing	-	-	-	-
Public Works	-	-	-	-
Community Promotion	-	-	-	-
Capital outlay	265,307	265,307	225,439	39,868
Total Expenditures	265,307	265,307	225,439	39,868
Excess (Deficiency) of Revenues over Expenditures	(255,307)	(255,307)	(198,495)	56,812
OTHER FINANCING SOURCES (USES)				
Transfers in	100,000	100,000	100,000	-
Transfers out	-	-	-	-
Total Other Financing Sources (Uses)	100,000	100,000	100,000	-
Net Change in Fund Balances	(155,307)	(155,307)	(98,495)	56,812
Fund Balances Beginning	775,656	775,656	775,656	-
Fund Balances Ending	\$ 620,349	\$ 620,349	\$ 677,161	\$ 56,812

Concluded

Town of Yountville
Comparative Statement of Net Position
Water Fund

June 30,

	2025	2024
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 3,922,617	\$ 3,341,112
Accounts receivable	203,046	193,877
Interest receivable	37,792	31,393
Total current assets	<u>4,163,455</u>	<u>3,566,382</u>
Noncurrent assets:		
Net OPEB asset	2,530	-
Capital assets:		
Depreciable, net	2,816,342	2,807,844
Total capital assets, net	<u>2,816,342</u>	<u>2,807,844</u>
Total noncurrent assets	2,818,872	2,807,844
Total assets	<u>\$ 6,982,327</u>	<u>\$ 6,374,226</u>
DEFERRED OUTFLOWS OF RESOURCES		
Pension adjustments	\$ 138,159	\$ 182,211
OPEB adjustments	26,709	31,601
Total deferred outflows of resources	<u>\$ 164,868</u>	<u>\$ 213,812</u>
LIABILITIES		
Current liabilities:		
Accounts payable	\$ 43,185	\$ 41,303
Compensated absences, due within one year	3,530	4,429
Total current liabilities	<u>46,715</u>	<u>45,732</u>
Noncurrent liabilities:		
Net OPEB liability	-	31,761
Net pension liability	401,875	403,961
Compensated absences, due in more than one year	10,591	13,288
Total noncurrent liabilities	<u>412,466</u>	<u>449,010</u>
Total liabilities	<u>\$ 459,181</u>	<u>\$ 494,742</u>
DEFERRED INFLOWS OF RESOURCES		
Pension adjustments	\$ 3,548	\$ 16,071
OPEB adjustments	85,829	61,319
Total deferred inflows of resources	<u>\$ 89,377</u>	<u>\$ 77,390</u>
NET POSITION		
Net investment in capital assets	\$ 2,816,342	\$ 2,807,844
Unrestricted	3,782,295	3,208,062
Total net position	<u>\$ 6,598,637</u>	<u>\$ 6,015,906</u>

Town of Yountville

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

	For the fiscal Year Ended June 30,	
	2025	2024
OPERATING REVENUES		
Charges for services	\$ 2,219,366	\$ 1,973,420
Other	6,042	10,631
Total operating revenues	2,225,408	1,984,051
OPERATING EXPENSES		
Personnel services	448,713	611,258
Utilities	21,586	12,954
Purchased water	1,022,037	765,665
Supplies and materials	414,684	239,232
Insurance and claims	55,911	41,224
Depreciation	89,221	89,223
Total operating expenses	2,052,152	1,759,556
Operating income (loss)	173,256	224,495
NONOPERATING REVENUES (EXPENSES)		
Investment earnings	153,475	136,291
Income (loss) before contributions and transfers	326,731	360,786
Transfers in	381,000	4,675
Transfers out	(125,000)	-
Net contributions and transfers	256,000	4,675
Change in net position	582,731	365,461
Total net position - beginning	6,015,906	5,650,445
Total net position - ending	\$ 6,598,637	\$ 6,015,906

Town of Yountville
Comparative Statement of Net Position
Wastewater Fund

	June 30,	
	2025	2024
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 7,651,370	\$ 5,855,636
Accounts receivable	649,736	1,464,744
Interest receivable	73,175	55,774
Total current assets	<u>8,374,281</u>	<u>7,376,154</u>
Noncurrent assets:		
Net OPEB asset	6,167	-
Capital assets:		
Non-depreciable	923,567	918,801
Depreciable, net	7,106,727	7,404,459
Total capital assets, net	<u>8,030,294</u>	<u>8,323,260</u>
Total noncurrent assets	8,036,461	8,323,260
Total assets	<u>\$ 16,410,742</u>	<u>\$ 15,699,414</u>
DEFERRED OUTFLOWS OF RESOURCES		
Pension adjustments	\$ 336,117	\$ 443,381
OPEB adjustments	65,076	76,995
Total deferred outflows of resources	<u>\$ 401,193</u>	<u>\$ 520,376</u>
LIABILITIES		
Current liabilities:		
Accounts payable	\$ 71,654	\$ 142,159
Interest payable	3,425	5,282
Compensated absences, due within one year	8,770	7,799
Loans payable, due within one year	159,188	156,219
Total current liabilities	<u>243,037</u>	<u>311,459</u>
Noncurrent liabilities:		
Net OPEB liability	-	77,385
Net pension liability	977,695	982,777
Compensated absences, due in more than one year	26,309	23,395
Loans payable, due in more than one year	128,882	288,070
Total noncurrent liabilities	<u>1,132,886</u>	<u>1,371,627</u>
Total liabilities	<u>\$ 1,375,923</u>	<u>\$ 1,683,086</u>
DEFERRED INFLOWS OF RESOURCES		
Pension adjustments	\$ 8,631	\$ 39,016
OPEB adjustments	209,131	149,401
Total deferred inflows of resources	<u>\$ 217,762</u>	<u>\$ 188,417</u>
NET POSITION		
Net investment in capital assets	\$ 7,742,224	\$ 7,878,971
Unrestricted	7,476,026	6,469,316
Total net position	<u>\$ 15,218,250</u>	<u>\$ 14,348,287</u>

Town of Yountville

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

	For the fiscal Year Ended June 30,	
	2025	2024
OPERATING REVENUES		
Charges for services	\$ 3,383,258	\$ 2,969,119
Total operating revenues	<u>3,383,258</u>	<u>2,969,119</u>
OPERATING EXPENSES		
Personnel services	1,153,728	1,141,820
Utilities	217,279	227,920
Supplies and materials	1,268,311	995,358
Insurance and claims	119,545	82,620
Depreciation	297,732	297,319
Total operating expenses	<u>3,056,595</u>	<u>2,745,037</u>
Operating income (loss)	<u>326,663</u>	<u>224,082</u>
NONOPERATING REVENUES(EXPENSES)		
Insurance reimbursements	-	1,263,857
Interest expense	(6,584)	(9,532)
Investment earnings	307,378	237,956
Total nonoperating revenues(expenses)	<u>300,794</u>	<u>1,492,281</u>
Income (loss) before contributions and transfers	<u>627,457</u>	<u>1,716,363</u>
Capital contributions	266,594	201,678
Transfers in	6,000	4,675
Transfers out	(30,088)	(30,043)
Net contributions and transfers	<u>242,506</u>	<u>176,310</u>
Change in net position	<u>869,963</u>	<u>1,892,673</u>
Total net position - beginning	<u>14,348,287</u>	<u>12,455,614</u>
Total net position - ending	<u><u>\$ 15,218,250</u></u>	<u><u>\$ 14,348,287</u></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	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental Activities										
Net Investment in Capital Assets	\$ 24,944,699	\$ 25,585,149	\$ 26,126,737	\$ 26,832,668	\$ 26,987,011	\$ 27,566,520	\$ 27,796,304	\$ 27,653,028	\$ 39,401,497	\$ 41,214,976
Restricted	3,063,795	3,118,617	2,376,909	4,691,546	5,959,613	6,652,233	7,448,830	9,967,058	8,415,636	9,426,692
Unrestricted	6,445,667	8,658,576	7,514,541	9,263,317	8,549,721	9,074,780	14,831,284	16,988,201	12,011,033	12,820,261
Total governmental activities	\$ 34,454,161	\$ 37,362,342	\$ 36,018,187	\$ 40,787,531	\$ 41,496,345	\$ 43,293,533	\$ 50,076,418	\$ 54,608,287	\$ 59,828,166	\$ 63,461,929
Business-type Activities										
Net Investment in Capital Assets	\$ 8,715,300	\$ 8,582,392	\$ 8,374,610	\$ 8,226,076	\$ 9,327,836	\$ 10,199,184	\$ 10,324,291	\$ 10,684,808	\$ 10,686,815	\$ 10,558,566
Unrestricted	6,009,945	6,492,506	6,689,868	6,399,836	5,250,948	5,201,100	6,083,639	7,421,251	9,677,378	11,258,321
Total business-type activities	\$ 14,725,245	\$ 15,074,898	\$ 15,064,478	\$ 14,625,912	\$ 14,578,784	\$ 15,400,284	\$ 16,407,930	\$ 18,106,059	\$ 20,364,193	\$ 21,816,887
Combined Totals										
Net Investment in Capital Assets	\$ 33,659,999	\$ 34,167,541	\$ 34,501,347	\$ 35,058,744	\$ 36,314,847	\$ 37,765,704	\$ 38,120,595	\$ 38,337,836	\$ 50,088,312	\$ 51,773,542
Restricted	3,063,795	3,118,617	2,376,909	4,691,546	5,959,613	6,652,233	7,448,830	9,967,058	8,415,636	9,426,692
Unrestricted	12,455,612	15,151,082	14,204,409	15,663,153	13,800,669	14,275,880	20,914,923	24,409,452	21,688,411	24,078,582
Total combined net position	\$ 49,179,406	\$ 52,437,240	\$ 51,082,665	\$ 55,413,443	\$ 56,075,129	\$ 58,693,817	\$ 66,484,348	\$ 72,714,346	\$ 80,192,359	\$ 85,278,816

Schedule 2

Town of Yountville

Changes in Net Position (Accrual Basis of Accounting)

Last Ten Fiscal Years

For Fiscal Year Ended June 30	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Governmental Activities										
Expenses										
General Government	\$ 2,467,485	\$ 3,215,460	\$ 5,351,625	\$ 4,142,908	\$ 3,242,226	\$ 3,225,894	\$ 3,519,400	\$ 3,972,698	\$ 4,406,393	\$ 4,668,504
Housing	49,812	600,080	328,504	77,235	87,931	166,206	2,904,024	3,314,473	83,696	186,922
Public Safety	1,374,885	1,413,904	1,497,823	1,535,756	1,626,661	1,705,529	451,858	99,541	2,383,388	2,479,743
Public Works	2,426,255	2,919,403	2,730,071	2,797,528	3,275,960	3,082,481	360,919	361,682	3,731,367	4,137,849
Community Promotion	460,866	438,566	429,909	354,456	406,620	382,518	1,687,705	2,096,806	489,931	545,147
Parks and Recreation	1,856,394	1,867,588	2,060,032	2,117,811	2,203,024	1,672,840	1,643,587	1,863,654	2,241,980	2,627,829
Interest on Long-Term Debt	552,626	547,050	369,086	365,799	394,555	303,935	285,899	267,515	252,688	227,211
Total governmental activities expenses	\$ 9,188,323	\$ 11,002,051	\$ 12,767,050	\$ 11,391,493	\$ 11,236,977	\$ 10,539,403	\$ 10,853,392	\$ 11,976,369	\$ 13,589,443	\$ 14,873,205
Program Revenues										
Charges for Services by Function:										
General Government	\$ 500,090	\$ 866,029	\$ 1,155,605	\$ 1,309,761	\$ 521,593	\$ 595,162	\$ 488,574	\$ 668,223	\$ 836,238	\$ 639,886
Housing	499	496,998	186,635	-	-	-	-	742	888	568
Public Safety	12,012	5,790	4,856	4,210	948	423	548	23,164	33,786	14,372
Public Works	182,512	18,532	30,801	24,438	8,009	25,004	23,344	11,532	19,139	4,768
Community Promotion	882	5,000	32,635	133,590	42,619	32,600	10,182	461,435	565,877	632,256
Parks and Recreation	499,082	515,544	476,059	488,808	331,935	156,181	366,195	1,456,333	1,441,159	1,599,929
Operating Grants and Contributions	621,541	812,034	1,511,119	630,237	805,006	1,239,684	1,662,012	851,668	846,525	1,042,494
Capital Grants and Contributions	3,452,791	1,115,979	531,619	915,463	844,035	996,665	1,216,598	-	-	-
Total governmental program revenues	\$ 5,269,409	\$ 3,835,906	\$ 3,929,329	\$ 3,506,507	\$ 2,554,145	\$ 3,045,719	\$ 3,767,453	\$ 3,473,097	\$ 3,743,612	\$ 3,934,273
Subtotal net revenue (expense)	\$ (3,918,914)	\$ (7,166,145)	\$ (8,837,721)	\$ (7,884,986)	\$ (8,682,832)	\$ (7,493,684)	\$ (7,085,939)	\$ (8,503,272)	\$ (9,845,831)	\$ (10,938,932)
General Revenues										
Property Taxes	\$ 1,282,355	\$ 1,394,045	\$ 1,675,804	\$ 1,749,648	\$ 2,047,539	\$ 2,102,666	\$ 2,294,483	\$ 2,657,168	\$ 2,479,199	\$ 2,899,470
Sales Taxes	1,431,153	1,335,150	1,269,655	1,491,912	1,448,291	1,141,775	1,717,674	1,628,440	1,712,773	1,791,164
Transient Occupancy Taxes	6,808,527	7,154,474	6,337,525	7,536,887	5,358,618	4,841,120	9,696,334	8,750,591	8,924,671	8,446,782
Other Taxes	147,519	138,436	116,130	146,796	132,955	115,593	163,712	283,203	347,998	362,148
Interest and Investment Earnings	60,697	49,372	67,913	420,678	364,369	604,757	(457,708)	554,653	1,529,023	1,217,799
Other General Revenues	16,653	2,849	465	9,972	14,018	319,823	93,664	25,614	51,353	87,244
Special Item: Sale of Capital Assets	-	-	-	-	-	-	341,000	-	-	-
Transfers	-	-	29,343	26,485	25,854	27,138	23,130	(864,528)	20,693	(231,912)
Total general revenues and transfers	\$ 9,746,904	\$ 10,074,326	\$ 9,496,835	\$ 11,382,378	\$ 9,391,644	\$ 9,152,872	\$ 13,872,289	\$ 13,035,141	\$ 15,065,710	\$ 14,572,695
Change in net position, government activities	\$ 5,827,990	\$ 2,908,181	\$ 659,114	\$ 3,497,392	\$ 708,812	\$ 1,659,188	\$ 6,786,350	\$ 4,531,869	\$ 5,219,879	\$ 3,633,763
Net position, beginning	\$ 28,626,171	\$ 34,454,161	\$ 35,359,073	\$ 37,290,139	\$ 40,787,533	\$ 41,634,345	\$ 43,293,533	\$ 50,076,418	\$ 54,608,287	\$ 59,828,166
Prior period adjustments	-	-	-	-	-	-	(3,465)	-	-	-
Net position, ending	\$ 34,454,161	\$ 37,362,342	\$ 36,018,187	\$ 40,787,531	\$ 41,496,345	\$ 43,293,533	\$ 50,076,418	\$ 54,608,287	\$ 59,828,166	\$ 63,461,929

Continued

Schedule 2

Town of Yountville

Changes in Net Position (Accrual Basis of Accounting)

Last Ten Fiscal Years

For Fiscal Year Ended June 30	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Business-Type Activities										
Expenses										
Water	\$ 1,120,451	\$ 1,612,688	\$ 1,367,470	\$ 2,367,096	\$ 1,913,614	\$ 1,646,622	\$ 1,434,292	\$ 1,518,282	\$ 1,759,556	\$ 2,052,152
Wastewater	1,546,670	1,637,806	1,821,073	2,002,780	2,331,411	1,827,626	1,747,987	2,222,374	2,754,569	3,063,179
Total business-type expenses	\$ 2,667,121	\$ 3,250,494	\$ 3,188,543	\$ 4,369,876	\$ 4,245,025	\$ 3,474,248	\$ 3,182,279	\$ 3,740,656	\$ 4,514,125	\$ 5,115,331
Program Revenues										
Charges for Services										
Water	\$ 1,434,529	\$ 1,350,259	\$ 1,380,728	\$ 1,383,741	\$ 1,569,612	\$ 1,719,700	\$ 1,722,437	\$ 1,758,290	\$ 1,973,420	\$ 2,219,366
Wastewater	1,847,970	1,876,094	2,057,905	2,298,025	2,262,488	2,363,870	2,294,801	2,434,230	2,969,119	3,383,258
Capital Grants and Contributions	71,328	354,497	226,484	131,450	270,257	228,468	215,506	246,171	201,678	266,594
Total business-type program revenues	\$ 3,353,827	\$ 3,580,850	\$ 3,665,117	\$ 3,813,216	\$ 4,102,357	\$ 4,312,038	\$ 4,232,744	\$ 4,438,691	\$ 5,144,217	\$ 5,869,218
Subtotal net revenue (expense)	\$ 686,706	\$ 330,356	\$ 476,574	\$ (556,660)	\$ (142,668)	\$ 837,790	\$ 1,050,465	\$ 698,035	\$ 630,092	\$ 753,887
Transfers In/(Out)	-	-	(29,343)	(26,485)	(25,854)	(27,138)	(23,130)	864,528	(20,693)	231,912
Interest and Investment Earnings	14,585	19,297	53,086	144,579	120,944	10,187	(29,289)	133,262	374,247	460,853
Other revenues	-	-	-	-	450	661	9,600	2,304	1,274,488	6,042
Change in net position, business activities	\$ 701,291	\$ 349,653	\$ 500,317	\$ (438,566)	\$ (47,128)	\$ 821,500	\$ 1,007,646	\$ 1,698,129	\$ 2,258,134	\$ 1,452,694
Net position, beginning	\$ 14,023,954	\$ 14,725,245	\$ 14,564,161	\$ 15,064,478	\$ 14,625,912	\$ 14,578,784	\$ 15,400,284	\$ 16,407,930	\$ 18,106,059	\$ 20,364,193
Net position, ending	<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>	<u>\$ 16,407,930</u>	<u>\$ 18,106,059</u>	<u>\$ 20,364,193</u>	<u>\$ 21,816,887</u>
Total Net Position										
Net position, beginning	\$ 42,650,125	\$ 49,179,406	\$ 49,923,234	\$ 52,354,617	\$ 55,413,445	\$ 56,213,129	\$ 58,690,352	\$ 66,484,348	\$ 72,714,346	\$ 80,192,359
Net position, ending	<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>	<u>\$ 66,484,348</u>	<u>\$ 72,714,346</u>	<u>\$ 80,192,359</u>	<u>\$ 85,278,816</u>
Primary Government Totals										
Total primary government expenses	\$ 11,855,444	\$ 14,252,545	\$ 15,955,593	\$ 15,761,369	\$ 15,482,002	\$ 14,013,651	\$ 14,035,671	\$ 15,717,025	\$ 18,103,568	\$ 19,988,536
Total primary government program revenues	8,623,236	7,416,756	7,594,446	7,319,723	6,656,502	7,357,757	8,000,197	7,911,788	8,887,829	9,803,491
Subtotal primary government net revenue (expense)	(3,232,208)	(6,835,789)	(8,361,147)	(8,441,646)	(8,825,500)	(6,655,894)	(6,035,474)	(7,805,237)	(9,215,739)	(10,185,045)
Total primary government general revenues & transfers	9,761,489	10,093,623	9,520,578	11,500,472	9,487,184	9,136,582	13,829,470	14,035,235	16,693,752	15,271,502
Change in net position, primary government	<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>	<u>\$ 7,793,996</u>	<u>\$ 6,229,998</u>	<u>\$ 7,478,013</u>	<u>\$ 5,086,457</u>

Concluded

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

For Fiscal Year Ended June 30	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Fund										
Nonspendable	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 23,372	\$ 75,142	\$ 123,398	\$ 133,283	
Restricted	1,454,999	1,418,190	1,493,905	2,160,819	2,577,802	2,885,985	2,543,080	3,342,309	3,662,285	3,843,713
Committed	1,670,000	1,898,177	2,077,057	2,148,319	3,017,343	3,138,097	5,379,485	8,256,906	4,647,790	4,792,453
Assigned	3,022,425	2,645,273	3,183,082	3,498,613	741,786	633,567	942,595	927,777	618,869	905,607
Unassigned	1,523,696	3,357,172	2,688,112	2,709,631	5,242,648	6,368,914	8,753,504	6,495,202	5,795,336	5,947,804
Total General Fund	7,671,120	9,318,812	9,442,156	10,517,382	11,579,579	13,026,563	17,642,036	19,097,336	14,847,678	15,622,860
All other governmental funds										
Restricted	1,608,796	1,700,427	883,004	2,719,443	3,381,811	3,766,248	4,905,750	6,624,749	4,753,351	5,582,979
Committed	2,056,647	2,205,643	2,255,116	1,435,726	678,384	518,774	995,286	1,827,920	1,903,659	2,484,465
Assigned	-	87,964	745,336	1,960,928	1,924,271	1,857,252	2,063,392	2,355,967	2,154,623	2,055,775
Unassigned	(3,118)	(75,798)	-	(25,942)	(26,221)	(25,675)	-	-	-	-
Total all other governmental funds	3,662,325	3,918,236	3,883,456	6,090,155	5,958,245	6,116,599	7,964,428	10,808,636	8,811,633	10,123,219
Total governmental fund balances	\$ 11,333,445	\$ 13,237,048	\$ 13,325,612	\$ 16,607,537	\$ 17,537,824	\$ 19,143,162	\$ 25,606,464	\$ 29,905,972	\$ 23,659,311	\$ 25,746,079

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	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Revenues										
Property Taxes	\$ 1,145	\$ 1,325	\$ 1,652	\$ 1,731	\$ 2,048	\$ 2,103	\$ 2,294	\$ 2,657	\$ 2,479	\$ 2,899
Sales Taxes	1,453	1,293	1,369	1,289	1,448	1,142	1,718	1,628	1,713	1,791
Transient Occupancy Taxes	6,809	7,154	6,338	7,537	5,669	4,821	9,804	8,751	8,925	8,447
Other Taxes	284	222	151	459	619	527	995	1,031	1,106	1,080
Licenses & permits	75	130	163	273	196	160	199	236	245	195
Fines & forfeits	5	8	15	57	46	64	30	60	82	2
Intergovernmental	3,810	1,484	845	1,013	901	1,383	1,834	1,230	1,082	1,337
Interest and rents	307	334	342	657	582	897	(119)	993	1,523	1,211
Rent and concessions	-	-	-	-	-	-	-	-	408	385
Charges for services	857	1,377	1,640	1,420	554	294	355	490	735	713
Miscellaneous	246	258	705	52	167	581	274	358	484	672
Total revenues	14,991	13,585	13,220	14,488	12,230	11,972	17,384	17,434	18,782	18,732
Expenditures										
General Government	2,566	3,070	4,797	4,400	3,032	2,948	3,469	3,749	3,950	4,074
Public Safety	1,375	1,475	1,498	1,536	1,573	1,593	1,652	1,858	2,245	2,316
Public Works	1,683	1,719	1,781	1,917	1,990	2,030	1,991	2,376	2,643	2,960
Community Promotion	461	500	430	355	393	357	363	361	461	496
Housing	33	661	430	77	85	155	454	99	79	170
Parks and recreation	1,481	1,633	1,689	1,833	1,735	1,288	1,398	1,795	1,835	2,109
Debt Service:										
Principal	746	763	790	548	569	601	621	780	785	788
Interest & other	558	539	488	374	416	311	293	275	259	235
Costs of issuance	-	-	227	-	-	-	-	-	-	-
Capital Outlay	6,180	1,617	686	1,464	1,596	1,249	1,040	976	12,793	3,266
Other	-	-	675	-	-	-	-	-	-	-
Total expenditures	15,083	11,977	13,491	12,504	11,389	10,532	11,281	12,269	25,050	16,414
Excess (deficiency) of revenues over expenditures	(92)	1,608	(271)	1,984	841	1,440	6,103	5,165	(6,268)	2,318
Other financing sources (uses)										
Sale of capital assets	-	296	-	-	-	-	341	-	-	-
Debt issuance	-	-	8,947	-	2,303	-	-	-	-	-
Payment to escrow agent	-	-	(8,719)	-	(2,240)	-	-	-	-	-
Transfers-in	3,002	1,898	1,940	4,046	3,489	1,055	1,725	2,870	13,277	3,291
Transfers-out	(3,002)	(1,898)	(1,911)	(4,019)	(3,463)	(1,028)	(1,702)	(3,735)	(13,256)	(3,523)
Total financing sources (uses)	-	296	257	27	89	27	364	(865)	21	(232)
Net Change in Fund Balance	\$ (92)	\$ 1,904	\$ (14)	\$ 2,011	\$ 930	\$ 1,467	\$ 6,467	\$ 4,300	\$ (6,247)	\$ 2,086
Total expenditures	\$ 15,083	\$ 11,977	\$ 13,491	\$ 12,504	\$ 11,389	\$ 10,532	\$ 11,281	\$ 12,269	\$ 25,050	\$ 16,414
Capitalized capital outlay	5,934	948	561	1,108	1,371	1,066	894	986	12,390	2,495
Non-Capital Outlay expenditures	9,149	11,029	12,930	11,396	10,018	9,466	10,387	11,283	12,660	13,919
Debt Service expenditures	1,304	1,302	1,278	922	985	912	914	1,055	1,044	1,023
Debt Service as % of non-capital expenses	14.25%	11.81%	9.88%	8.09%	9.83%	9.63%	8.80%	9.35%	8.25%	7.35%

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</u>	<u>Transient Occupancy Tax Revenue</u>	<u>Transient Occupancy Tax Per Capita</u>	<u>Transient Occupancy Tax Per Room</u>
2016 (1)	2,987	452	\$ 6,808,527	\$ 2,279	\$ 15,063
2017 (2)	2,935	452	\$ 7,154,474	\$ 2,438	\$ 15,828
2018 (3)	2,874	451	\$ 6,337,514	\$ 2,205	\$ 14,052
2019 (4)	2,916	452	\$ 7,536,887	\$ 2,585	\$ 16,675
2020 (5)	2,685	455	\$ 5,668,824	\$ 2,111	\$ 12,459
2021 (6)	2,642	455	\$ 4,807,007	\$ 1,819	\$ 10,565
2022 (7)	2,829	455	\$ 9,804,456	\$ 3,466	\$ 21,548
2023 (8)	2,778	453	\$ 8,750,591	\$ 3,150	\$ 19,317
2024 (9)	2,781	453	\$ 8,924,671	\$ 3,209	\$ 19,701
2025 (10)	2,638	453	\$ 8,447,040	\$ 3,202	\$ 18,647

Notes:

(1) Source: Muniservices LLC

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

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

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

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

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

(7) Source : Department of Finance letter, Price Factor and Population Information, dated May 2022

(8) Source : Department of Finance letter, Price Factor and Population Information, dated May 2023

(9) Source : Department of Finance letter, Price Factor and Population Information, dated May 2024

(10) Source : Department of Finance letter, Price Factor and Population Information, dated May 2025

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		
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
2022	55.7%	\$ 934.00	\$ 9,804,456	11	\$ 8,815,493	5	\$ 988,963	6
2023	55.2%	\$ 784.35	\$ 8,750,591	11	\$ 7,859,084	5	\$ 891,507	6
2024	62.0%	\$ 706.05	\$ 8,924,671	11	\$ 8,033,193	5	\$ 891,478	6
2025	58.0%	\$ 706.00	\$ 8,447,040	11	\$ 7,525,918	5	\$ 921,122	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

2025	2024	2023	2022
Bardessono Inn & Spa	Bardessono Inn & Spa	Bardessono Inn & Spa	Bardessono Inn & Spa
Hotel Villagio at the Estate Yountville	Hotel Villagio at the Estate Yountville	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
Vintage House at the Estate Yountville	Vintage House at the Estate Yountville	Vintage House	Vintage House
2021	2020	2019	2018
Bardessono Inn & Spa	Bardessono Inn & Spa	Bardessono Inn & Spa	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	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	Villagio Inn & Spa
Vintage House	Vintage House	Vintage House	Vintage Inn
2017	2016		
Bardessono Inn & Spa	Bardessono Inn & Spa		
Hotel Yountville	Hotel Yountville		
Lavender Inn	Lavender Inn		
Maison Fleurie	Maison Fleurie		
Napa Valley Lodge	Napa Valley Lodge		
Napa Valley Railway Inn	Napa Valley Railway Inn		
North Block Hotel	North Block Hotel		
Petit Logis	Petit Logis		
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	Governmental Debt										Business-Type					Bonded Debt as a % of Personal Income	
	Bonded Debt					Other Debt					Other Debt						
	Countywide Estimated Population	Per Capita Income	Estimated Yountville Personal Income	Lease Revenue Bonds	Lease Financing	California Energy Commission	Total Outstanding Debt	Pacific Gas & Electric	State Revolving Fund Loan	Total Outstanding Debt	Business-Type	Bonded Debt Per Capita					
2016 (2)	2,987	\$ 52,576	\$ 157,044,512	\$13,418,766	\$ -	\$ 121,233	\$13,539,999	\$ 75,150	\$ 2,605,598	\$ 2,680,748	\$ 4,492				8.54%		
2017 (3)	2,935	\$ 61,483	\$ 180,452,605	\$12,681,459	\$ -	\$ 104,074	\$12,785,533	\$ 62,625	\$ 2,490,444	\$ 2,553,069	\$ 4,321				7.03%		
2018 (4)	2,874	\$ 74,984	\$ 215,504,016	\$12,681,459	\$ -	\$ 86,396	\$12,767,855	\$ 50,100	\$ 2,373,101	\$ 2,423,201	\$ 4,412				5.88%		
2019 (5)	2,916	\$ 77,781	\$ 226,809,396	\$11,750,800	\$ -	\$ 68,184	\$11,818,984	\$ 37,575	\$ 2,253,529	\$ 2,291,104	\$ 4,030				5.18%		
2020 (6)	2,685	\$ 78,913	\$ 211,881,839	\$ 8,384,017	\$2,303,000	\$ -	\$ 49,426	\$10,736,443	\$ 25,050	\$ 1,040,576	\$ 1,065,626	\$ 3,123			3.96%		
2021 (7)	2,642	\$ 80,405	\$ 212,430,917	\$ 8,094,566	\$1,991,000	\$ -	\$ 30,096	\$10,115,662	\$ 12,525	\$ 895,686	\$ 908,211	\$ 3,064			3.81%		
2022 (8)	2,829	\$ 80,947	\$ 228,998,177	\$ 7,790,115	\$1,675,000	\$ -	\$ 10,181	\$ 9,475,296	\$ -	\$ 748,044	\$ 748,044	\$ 2,754			3.40%		
2023 (9)	2,778	\$ 86,863	\$ 241,305,414	\$ 7,470,664	\$1,351,000	\$ -	\$ -	\$ 8,821,664	\$ -	\$ 597,596	\$ 597,596	\$ 2,689			3.10%		
2024 (10)	2,781	\$ 86,863	\$ 241,566,003	\$ 7,136,213	\$1,021,000	\$ 188,185	\$ -	\$ 8,345,398	\$ -	\$ 444,289	\$ 444,289	\$ 2,566			2.95%		
2025 (11)	2,638	\$ 94,973	\$ 250,538,774	\$ 6,786,762	\$ 685,000	\$ 154,481	\$ -	\$ 7,626,243	\$ -	\$ 288,070	\$ 288,070	\$ 2,573			2.71%		

Notes to Table:

(2) Source: Muniservices LLC Demographic and Economic Statistics

(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 and Bureau of Economic Analysis (most recent data, 2016)

(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

(8) Source : Department of Finance letter, Price Factor and Population Information, dated May 2022

(9) Source : Department of Finance letter, Price Factor and Population Information, dated May 2023

(10) Source : Department of Finance letter, Price Factor and Population Information, dated May 2024 (population) and Bureau of Economic Analysis (per capita income)

(11) Source : Department of Finance letter, Price Factor and Population Information, dated May 2024 (population) and Bureau of Economic Analysis (per capita income, most recent data 2023)

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Schedule 9**Town of Yountville****Computation of Direct and Overlapping Bonded Debt****June 30, 2025**

Jurisdiction	Percentage Applicable to Town	Amount Applicable to Town
Overlapping tax and assessment debt:		
Town of Yountville	100.0000%	-
Napa Joint Community College District	1.936%	\$ 1,275,251
Napa Valley Unified School District	2.905%	\$ 12,426,714
Total overlapping tax and assessment debt		\$ 13,701,965
Direct and overlapping General Fund Debt:		
Napa County Certificates of Participation	1.953%	\$ 28,123
Napa County Board of Education General Fund Obligations	1.953%	212,584
Town of Yountville General Fund Obligations *	100.0000%	7,626,243
Total direct and overlapping general fund obligation debt		\$ 7,866,950
Subtotal overlapping debt		13,701,965
Subtotal direct debt		\$ 7,866,950
Total combined debt		\$ 21,568,916
Ratio to 2024-25 assessed valuation:		
Town of Yountville total assessed valuation		\$ 1,394,715,864
Direct debt (Town)	0.5468%	
Overlapping debt	0.0000%	
Combined total debt		0.5468%

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, 2020 Direct Financing Loan and SBITAs.

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
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%
2022	\$ 1,084,341,227	3.75%	\$ 40,662,796	\$ 9,125,181	22.44%
2023	\$ 1,279,815,398	3.75%	\$ 47,993,077	\$ 8,491,000	17.69%
2024	\$ 1,356,491,192	3.75%	\$ 50,868,420	\$ 7,846,000	15.42%
2025	\$ 1,394,715,864	3.75%	\$ 52,301,845	\$ 7,180,000	13.73%

Legal Debt Limit Margin Calculation for 2024-25:

Assessed value	<u>\$ 1,394,715,864</u>
Debt limit is 3.75% of assessed value	\$ 52,301,845
Less: Debt applicable to limitation	<u>\$ 7,180,000</u>
Legal debt margin	<u><u>\$ 45,121,845</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

Flood Wall Lease Purchase Agreement						2008 Lease Revenue Bonds					
Fiscal Year	Measure A		Debt Service			Pledged Transient Occupancy Tax	Debt Service			Coverage	
	Sales Tax Allocations	Principal	Interest	Coverage	Principal	Interest	Principal	Interest			
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	\$ -	\$ -	\$ -	-	\$ -	\$ -	\$ -	\$ -	-	-	
2022	\$ -	\$ -	\$ -	-	\$ -	\$ -	\$ -	\$ -	-	-	
2023	\$ -	\$ -	\$ -	-	\$ -	\$ -	\$ -	\$ -	-	-	
2024	\$ -	\$ -	\$ -	-	\$ -	\$ -	\$ -	\$ -	-	-	
2025	\$ -	\$ -	\$ -	-	\$ -	\$ -	\$ -	\$ -	-	-	
2013 Lease Revenue Bonds						2017 Lease Revenue Bonds					
Fiscal Year	Pledged Revenue	Debt Service			Coverage	Pledged Revenue	Debt Service			Coverage	
	Revenue	Principal	Interest	Coverage	Revenue	Principal	Interest	Coverage	Revenue		
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	\$ -	-	
2022	\$ -	\$ -	\$ -	-	\$ 542,644	\$ 285,000	\$ 257,644	1.00	\$ -	-	
2023	\$ -	\$ -	\$ -	-	\$ 543,019	\$ 300,000	\$ 243,019	1.00	\$ -	-	
2024	\$ -	\$ -	\$ -	-	\$ 542,643	\$ 315,000	\$ 227,643	1.00	\$ -	-	
2025	\$ -	\$ -	\$ -	-	\$ 541,519	\$ 330,000	\$ 211,519	1.00	\$ -	-	
2020 Lease Revenue Bonds											
Fiscal Year	Pledged Revenue	Debt Service			Coverage	Pledged Revenue	Debt Service			Coverage	
	Revenue	Principal	Interest	Coverage	Revenue	Principal	Interest	Coverage	Revenue		
2016	\$ -	\$ -	\$ -	-	\$ -	\$ -	\$ -	-	\$ -	-	
2017	\$ -	\$ -	\$ -	-	\$ -	\$ -	\$ -	-	\$ -	-	
2018	\$ -	\$ -	\$ -	-	\$ -	\$ -	\$ -	-	\$ -	-	
2019	\$ -	\$ -	\$ -	-	\$ -	\$ -	\$ -	-	\$ -	-	
2020	\$ -	\$ -	\$ -	-	\$ -	\$ -	\$ -	-	\$ -	-	
2021	\$ 350,017	\$ 312,000	\$ 38,017	1.00	\$ -	\$ -	\$ -	-	\$ -	-	
2022	\$ 349,051	\$ 316,000	\$ 33,051	1.00	\$ -	\$ -	\$ -	-	\$ -	-	
2023	\$ 351,805	\$ 324,058	\$ 27,747	1.00	\$ -	\$ -	\$ -	-	\$ -	-	
2024	\$ 352,426	\$ 330,000	\$ 22,426	1.00	\$ -	\$ -	\$ -	-	\$ -	-	
2025	\$ 352,949	\$ 336,000	\$ 16,949	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

2008 Lease Revenue Bonds					2013 Lease Revenue Bonds		2017 Lease Revenue Bonds		2020 Lease Revenue Bonds				
<i>Debt Service Reserve Requirement</i>													
<i>equals the lesser of the three following:</i>													
Calendar Year	Principal Balance	Maximum Annual Debt Service	125% of Average Annual Debt Service	10% of Original Par	Debt Service Reserve	Principal Balance	Principal Balance	Principal Balance	Principal Balance				
	December 31	December 31			Fund Balance	December 31	December 31	December 31	December 31				
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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,740,000	\$ 1,991,000	\$ -				
2022	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,140,000	\$ 1,675,000	\$ -				
2023	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,825,000	\$ 1,351,000	\$ -				
2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,495,000	\$ 1,021,000	\$ -				
2025	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,145,000	\$ 685,000	\$ -				

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

Fiscal Year	Estimated Population	Countywide Per Capita Income	Estimated Yountville Income	Assessed Yountville Valuation	Unemployment Rate
2016	2,987	\$ 52,576	\$ 157,044,512	\$ 640,795,068	4.60%
2017	2,935	\$ 61,483	\$ 180,452,605	\$ 715,618,300	3.60%
2018	2,874	\$ 65,805	\$ 189,123,570	\$ 863,668,130	3.10%
2019	2,916	\$ 74,984	\$ 218,653,344	\$ 974,263,880	2.80%
2020	2,685	\$ 77,781	\$ 208,841,985	\$ 1,038,985,513	10.00% (1)
2021	2,642	\$ 78,913	\$ 208,488,573	\$ 1,071,594,115	1.89% (2)
2022	2,829	\$ 80,405	\$ 227,466,716	\$ 1,084,341,227	2.90% (3)
2023	2,778	\$ 80,947	\$ 224,869,896	\$ 1,279,815,398	5.40% (4)
2024	2,781	\$ 86,863	\$ 241,566,003	\$ 1,356,491,192	4.30% (5)
2025	2,638	\$ 94,973	\$ 250,538,774	\$ 1,394,715,864	5.50% (6)

Notes to Table:

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

(2) 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)

(3) Source: Employment Development Department Monthly Labor Force Data for Cities and Census Designated Places, September 2022 (<https://www.labormarketinfo.edd.ca.gov/data/monthly-data-release.html> - Current Month Data > City and Places by County > Unemployment Rate %)

(4) Source: Employment Development Department Monthly Labor Force Data for Cities and Census Designated Places, September 2022 (<https://www.labormarketinfo.edd.ca.gov/data/monthly-data-release.html> - Current Month Data > Cities and Places by County > Unemployment Rate %)

(5) Source: Employment Development Department Monthly Labor Force Data for California Counties August 2024

(6) Source: Employment Development Department Monthly Labor Force Data for California Counties August 2024

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

Fiscal Year				Fiscal Year			
Ended	Employer	Number Employees	Rank to Town	Ended	Employer	Number Employees	Rank to Town
June 30				June 30			
2016	Veterans Home of California State of California Villagio Inn & Spa Operations for Vintage, Villagio, and related support services The Keller Group for restaurant operations Domaine Chandon Winery for winery and food service operations	500 - 999 350 - 499 250 - 350 200 - 250	1 2 3 4	2021	Veterans Home of California State of California Vintage Estate for Vintage, Villagio, and related support services Domaine Chandon Winery for winery and food service operations	500 - 999 250 - 499 250 - 499	1 2 3
2017	Veterans Home of California State of California The Keller Group for restaurant operations Villagio Inn & Spa Operations (Vintage Estates) for Vintage, Villagio, and related support services Domaine Chandon Winery for winery and food service operations	500 - 999 250 - 350 250 - 299 200 - 250	1 2 3 4	2022	Veterans Home of California State of California Vintage Estate for Vintage, Villagio, and related support services Domaine Chandon Winery for winery and food service operations	500 - 999 250 - 499 250 - 499	1 2 3
2018	Veterans Home of California State of California The Keller Group for restaurant operations Villagio Inn & Spa Operations (Vintage Estates) for Vintage, Villagio, and related support services Domaine Chandon Winery for winery and food service operations	500 - 999 250 - 350 250 - 299 200 - 250	1 2 3 4	2023	Veterans Home of California State of California Vintage Estate for Vintage, Villagio, and related support services Domaine Chandon Winery for winery and food service operations	500 - 999 250 - 499 250 - 499	1 2 3
2019	Veterans Home of California State of California Vintage Estate for Vintage, Villagio, and related support services Domaine Chandon Winery for winery and food service operations Domaine Chandon Winery for winery and food service operations	500 - 999 250 - 499 250 - 499 200 - 250	1 2 3 4	2024	Veterans Home of California State of California Vintage Estate for Vintage, Villagio, and related support services Domaine Chandon Winery for winery and food service operations	500 - 999 250 - 499 250 - 499	1 2 3
2020	Veterans Home of California State of California Vintage Estate for Vintage, Villagio, and related support services Domaine Chandon Winery for winery and food service operations	500 - 999 250 - 499 250 - 499	1 2 3	2025	Veterans Home of California State of California Vintage Estate for Vintage, Villagio, and related support services Domaine Chandon Winery for winery and food service operations	500 - 999 250 - 499 250 - 499	1 2 3

2025 Source <https://labormarketinfo.edd.ca.gov/majorer/countymajorer.asp?CountyCode=000055>

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

Function	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Administration	7.00	7.00	7.35	5.08	5.18	5.08	6.08	6.25	6.59	6.20
Planning & Building	1.73	2.50	3.00	3.50	3.50	3.50	3.50	3.81	3.85	3.70
Public Works	9.73	8.50	9.35	10.30	11.17	11.37	11.37	12.20	11.97	12.71
Wastewater	4.00	5.00	5.30	5.28	5.77	5.77	5.77	6.13	6.22	6.77
Parks & Recreation	5.00	5.00	5.00	5.84	6.38	5.28	5.28	5.61	5.37	6.62
Totals	27.46	28.00	30.00	30.00	32.00	31.00	32.00	34.00	34.00	36.00

Schedule 16
Town of Yountville
Operating Indicators
Last Ten Fiscal Years

Function	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Police										
Felony crimes	87	6	4	33	52	13	15	22	25	43
Traffic violations/citations	651	243	271	277	142	228	216	184	166	200
Water system										
Annual Consumption (AF)	473.97	427.43	479.45	357.54	544.49	564.21	526.31	357.59	426.31	474.99
Daily average consumption in MGD	0.423	0.382	0.428	0.319	0.486	0.504	0.470	0.319	0.381	0.424
Wastewater system										
Daily average treatment in MGD	0.371	0.338	0.365	0.440	0.301	0.281	0.339	0.397	0.317	0.355
Maximum daily capacity of treatment plant, in MGD	0.550	0.550	0.550	0.550	0.550	0.550	0.550	0.550	0.550	0.550
Streets										
Expenditures for streets in thousands of dollars	\$ 483	\$ 712	\$ 364	\$ 735	\$ 1,338	\$ 1,113	\$ 1,051	\$ 733	\$ 677	\$ 1.22

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

Function	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
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	11	12	11	11	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
Yountville Commons Hall	0	0	0	0	0	0	0	0	1	1
Parks & open space areas	10	10	10	10	10	10	10	10	13.75	13.75
Park acreage	15	15	15	15	15	15	15	15	15	15
Tennis courts	2	2	2	2	2	2	2	2	5	5
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	814	813	822	827	832	833	834	834	837	837
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	753	750	759	761	765	765	766	766	770	770
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, 2025, and the related notes to the financial statements, which collectively comprise the Town's basic financial statements, and have issued our report thereon dated October 6, 2025.

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) as a basis for designing 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 and significant deficiencies may exist that were not 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 financial statements. 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
October 6, 2025
Morgan Hill, California