



FISCAL YEAR ENDED
June 30, 2024

ANNUAL COMPREHENSIVE
FINANCIAL REPORT

CITY OF
CHULA VISTA
CALIFORNIA



CITY OF
CHULA VISTA



Annual Comprehensive Financial Report

*For The Fiscal Year Ended
June 30, 2024*

Mayor
John McCann

City Council
Carolina Chavez
Jose Preciado
Alonso Gonzalez
Rachel Morineau

City Manager
Maria Kachadoorian

Compiled under the direction of
Sarah Schoen
Director of Finance/Treasurer



CITY OF
CHULA VISTA

**CITY OF CHULA VISTA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

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CITY OF
CHULA VISTA



December 11, 2024

Honorable Mayor, Councilmembers, and Residents of City of Chula Vista
City of Chula Vista
Chula Vista, CA 91910

Letter of Transmittal
Annual Comprehensive Financial Report, For the Fiscal Year Ended June 30, 2024

To the Honorable Mayor, Councilmembers, and Residents of City of Chula Vista:

We are pleased to submit the Annual Comprehensive Financial Report (ACFR) for the City of Chula Vista (City) for the fiscal year ended June 30, 2024. The City compiles and prepares the ACFR to provide interested parties with reliable information concerning the financial condition and results of operations for the City.

The ACFR has been prepared in accordance with generally accepted accounting principles (GAAP) in the United States of America and the financial reporting requirements prescribed by the Governmental Accounting Standards Board (GASB). The City's management is responsible for both the accuracy of the information and the completeness and fairness of the presentation, including all disclosures. This means that the financial statements have been prepared using guidelines that would allow the user to make a meaningful comparison to the financial statements of other similar entities. All disclosures necessary to enable the reader to gain an understanding of the City's activities have been included.

Pursuant to City Charter Section 1012, the basic financial statements are audited by an independent certified public accounting firm. The purpose of the audit is to ensure that the financial statements present fairly, in all material respects, the financial position and the results of operations of the City.

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of a 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 City's MD&A can be found immediately following the report of the independent auditors.

The ACFR for the City includes the activities of the primary government along with several "component units." A component unit is a legally separate entity for which the elected officials of the primary government are financially accountable. Component units, although they are legally separate entities, are in substance part of the primary government's operations and therefore included for financial reporting purposes. The component units included within the City's financial statements are the Chula Vista

Industrial Development Authority, Chula Vista Public Financing Authority, Chula Vista Municipal Financing Authority, Chula Vista Housing Authority, Chula Vista Bayfront Facilities Financing Authority, and Bayfront Project Special Tax Financing District.

Profile of the Government

The City is located in San Diego County with its western border adjacent to San Diego Bay, 8 miles south of Downtown San Diego and 7 miles north of the Mexican border. The City encompasses approximately 52 square miles.

The City was incorporated in 1911 and was recognized as city in the State of California by election in 1949. The City functions under a City Charter with a Council/Manager form of government. The City is governed by a four-member Council and a Mayor, who serves four-year overlapping terms, and, in addition to the City Attorney, is elected on a citywide basis. The Council appoints the City Manager and the City Clerk. Municipal services provided include police, fire, parks and recreation, libraries, planning & building, housing programs, street and drainage construction and maintenance, and sewer services.

Local Economy and Prospects for the Future

Chula Vista residents enjoy all the benefits of a major city along with small town friendliness, affordable housing, and near perfect weather. The most recent data available from San Diego Association of Governments (SANDAG) estimates that the median household income in Chula Vista is \$102,199.

The City of Chula Vista, with an estimated population of 276,813, per SANDAG is the second largest community in San Diego County. SANDAG projects that the City of Chula Vista will reach a population of approximately 325,027 by the year 2050. SANDAG's 2050 Growth Forecast indicates that the South County sub region will continue to host a substantial amount of the region's projected growth over the next three decades, primarily through new development in the eastern portion of the City.

In fiscal year 2024, the City made substantial progress on major City projects, including the Gaylord Pacific Hotel and Convention Center on the Chula Vista Bayfront and the University Innovation District in Eastern Chula Vista. The Gaylord Pacific Resort and Convention Center is anticipated to open summer of 2025 and is expected to have an enormous impact on the City and the San Diego region, attracting visitors from throughout the State of California and beyond. The developed bayfront will raise the City's quality of life, with new parks and coastal access, and amenities for all to enjoy. The construction project has created 3,500 jobs and once open is expected to have an economic impact of half-a-billion dollars each year and produce 4,000 permanent jobs. The City-owned 383 acres of the University-Innovation District in Eastern Chula Vista is intended to be used to recruit and co-locate a unique mix of academic partners in an environment different than a traditional university campus. Instead academic institutions, including a four-year university, will integrate with commercial, retail and residential functions in an urban, mixed-use setting. This will provide a collaborative learning and research environment for engaging students, faculty and corporations in the creation and application of knowledge for cross-border economic, social and cultural development. The University Innovation District will offer a globally desirable range of academic, entrepreneurial, and urban amenities to attract the talent and investment that will sustain a world-class educational-innovation ecosystem in Chula Vista. Phase one of the University Innovation District, a 168,000 square-foot office building, will include the City's newest library and office space for higher education opportunities and is expected to open in 2025.

Long-Term Financial Planning

The City updated the General Fund Long-Term Financial Plan (LTFP) for fiscal year 2025 through 2034 as part of its annual budget development process. The LTFP analyzed revenue and expenditure estimates and assumptions over a 10-year period to assess the City’s ability to maintain current or expand service levels based on projected growth, preserve the City’s long-term fiscal health by aligning operating revenues and costs, and to maintain the City’s reserve funds according to policy thresholds. The goal of the LTFP is to match the availability of revenues against expenditures over time and update budgetary and financial plans accordingly. In summary, the LTFP provides an in-depth analysis of the City’s fiscal condition to aide in proactive financial decision making and to serve as a planning tool to bring a long-term perspective to the budget development process.

The LTFP anticipated moderate revenue growth from fiscal year 2025 to fiscal year 2027. The LTFP anticipated a decrease in revenue in fiscal year 2028 due to an expiring citizen approved sales tax measure. However, the sales tax measure was conditionally extended by citizens in fiscal year 2025 (pending certification of election results). The LTFP anticipated moderate revenue growth through fiscal year 2034. The LTFP anticipated expenditure growth to outpace revenue growth from fiscal year 2025 to fiscal year 2027. This structural shortfall is projected for the first three years of the ten-year LTFP period. The LTFP is expected to be updated in January 2025 including the new estimates and assumptions over a 10-year period.

Reserves

The City accumulates and maintains adequate reserves to help ensure both financial stability and the ability to provide core services during difficult times. Sufficient reserves create financial stability resulting in increased credit quality and allow the City to better weather downturn in the economy and the impacts of negative events, both major and minor. The establishment of prudent financial reserves is important to ensure long-term fiscal health of the City. The City’s Citywide Reserve Policy – Fiscal Health Plan establishes reserves, reserve levels, and the use of reserves in the General Fund and other funds.

The table below reflects the City’s reserve targets and amounts as of June 30, 2024.

Reserve	Reserve Policy	2024 Target	2024
General Fund Reserves¹			
Operating Reserve	15% of the prior year's operating expenditures	\$ 27,283,447	\$ 27,283,447
Economic Contingency Reserve	5% of the prior year's operating expenditures	9,094,483	9,094,483
Catastrophic Event Reserve	3% of the prior year's operating expenditures	5,456,690	5,456,690
Total General Fund Reserves	23% of the prior year's operating expenditures	\$ 41,834,620	\$ 41,834,620
Pension Reserve	15% of the prior year's General Fund operating expenditures	\$ 27,283,447	\$ 27,944,980
Bond Call Reserve	No minimum or maximum, purpose is to reduce outstanding City debt obligations	-	2,604,950
OPEB Reserve	No minimum. Maximum is equal to 75% of outstanding OPEB liability	-	868,316
Sewer Service Revenue Fund Reserves	Includes Working Capital, Rate Stabilization, Emergency, and Vehicle Replacement Reserves	22,791,469	22,791,469

Measure A Fund Economic Contingency Reserve	Minimum of 60 days of prior year's Measure A Fund operating expenditures less any budgeted debt service, no maximum reserve balance	4,340,757	4,340,757
Ambulance Transport System Enterprise Fund Reserves	Includes Debt Obligation, Operating, Capital Replacement, Liability Insurance Reserves	\$ 3,091,730	\$ 3,091,730

¹ Calculation is based on the Adopted Budget for the General Fund

Budgetary Controls

The City currently adopts a single-year operating and capital budget. The provisions of these budgets are directly posted into the City's general ledger accounting system to help ensure compliance with the appropriations made by the City Council.

Activities of the City's Governmental Funds (general fund, special revenue funds, debt service funds, and capital project funds) are adopted in the operating budget. Budgetary control (which is the policy that actual expenditures may not exceed appropriations) is at the department and expenditure category level. City Council approval is required for any transfer between departments or overall increase to a department. The City Manager is authorized to transfer appropriations up to \$75,000 between expenditure categories within a departmental budget. Any appropriation transfers between expenditure categories within departments greater than \$75,000 require City Council approval. Appropriations, other than for capital projects, remaining unspent at the end of any fiscal year will be canceled and returned to available fund balance with the exception of any appropriations encumbered as the result of a valid purchase order or as approved for a specific project or purpose by the City Council or the City Manager. Appropriations for capital projects will necessarily be carried over from year to year until the project is deemed to be complete. The City Council also adopts amounts in the operating budget for the proprietary and internal service funds to provide a level of fiscal control.

Internal Controls

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

Independent Audit

Each year the City has an audit performed by an independent certified public accounting firm. This year the audit was performed by the firm of Rogers, Anderson, Malody, & Scott, LLP. The auditor's report on the basic financial statements can be found in the financial section of this report. The auditor's report on internal controls over financial reporting and compliance with applicable laws and regulations can be found in a separately issued report at the conclusion of this document.

The auditors also conduct a "single audit" designed to meet the requirements of the federal Revised Single Audit Act of 1996 and the related United States Office of Management and Budget's Uniform Guidance. The single audit is a separate report and will be issued by March, 2025.

Awards

The Government Finance Officer Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Chula Vista for its ACFR for the year ended June 30, 2023. This was the 24th consecutive year that the City has received this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized ACFR. 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 ACFR continues to meet the Certificate of Achievement Program's requirements, and we are again submitting it to GFOA to determine its eligibility for another certificate.

Acknowledgments

The preparation of this ACFR could not have been accomplished without the efficient and dedicated services of the entire finance staff throughout the fiscal year. We would like to thank all those individuals who assisted and contributed to the preparation of this report. Acknowledgement must also be given to the Mayor and City Council, along with the City Manager, for their continued interest in planning and conducting the operations of the City of Chula Vista in a responsible and progressive manner.

Respectfully submitted,



Sarah Schoen
Director of Finance/Treasurer



List of City Officials As of June 30, 2024

City Council

John McCann	Mayor
Carolina Chavez	Councilmember District 1
Jose Preciado	Councilmember District 2
Alonso Gonzalez	Councilmember District 3
Rachel Morineau	Councilmember District 4

Administration

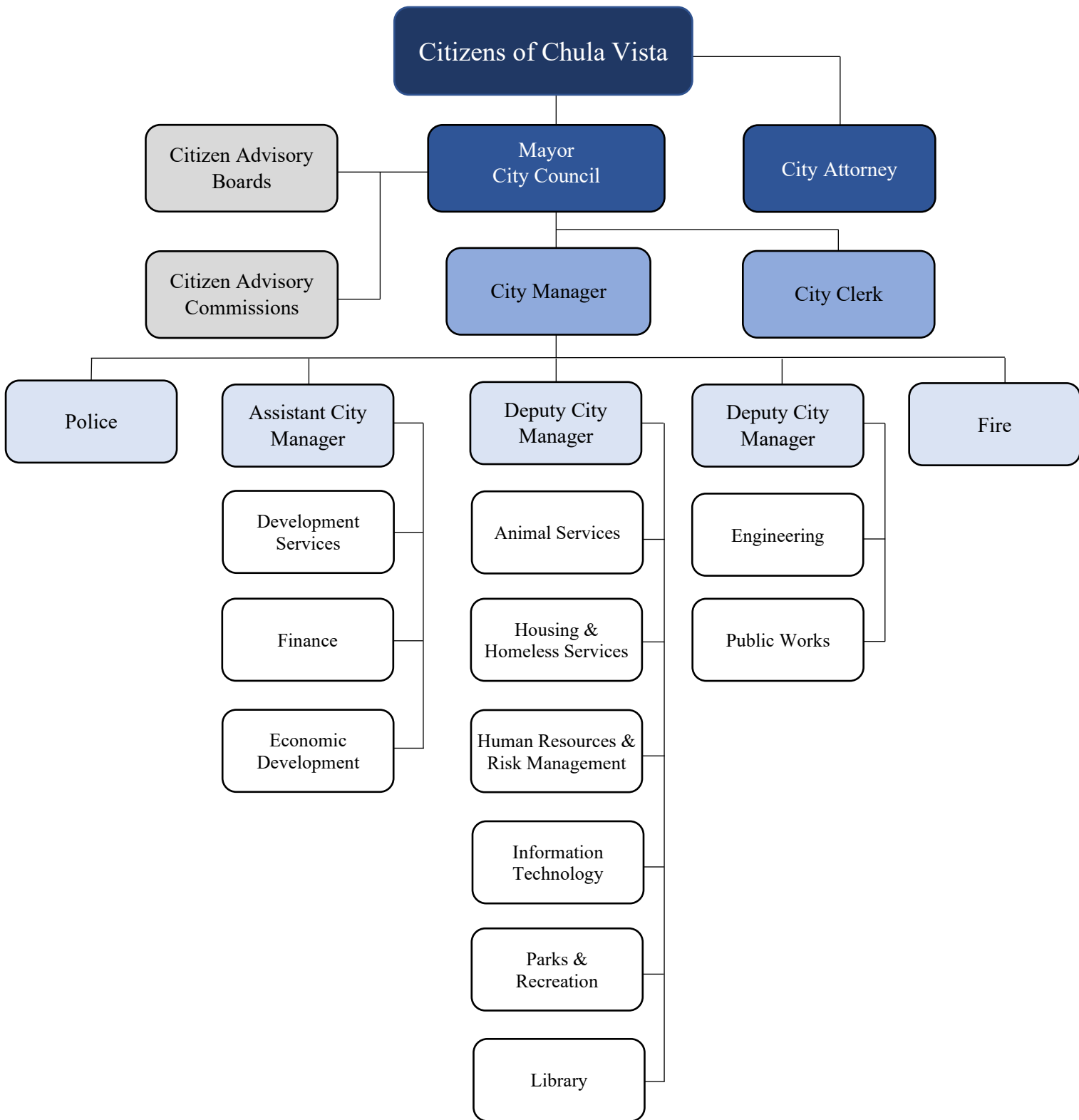
Maria Kachadoorian	City Manager
Tiffany Allen	Assistant City Manager
Courtney Chase	Deputy City Manager
Matthew Little	Deputy City Manager (Acting)/Director of Public Works/City Engineer
Marco A. Verdugo	City Attorney
Kerry K. Bigelow	City Clerk

Department Heads

Laura Black	Director of Development Services
<i>Vacant</i>	Director of Engineering
Harry Muns	Fire Chief
Sarah Schoen	Director of Finance/Treasurer
Stacey Kurz	Director of Housing & Homeless Services
Tanya Tomlinson	Director of Human Resources & Risk Management
Jose Cisneros	Director of Information Technology Services
Joy Whatley	Director of Library Services
Frank Carson	Director of Parks and Recreation
Roxana Kennedy	Chief of Police



Organizational Chart
As of June 30, 2024





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Chula Vista
California**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2023

Christopher P. Morill

Executive Director/CEO



ROGERS, ANDERSON, MALODY & SCOTT, LLP
CERTIFIED PUBLIC ACCOUNTANTS, SINCE 1948

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Independent Auditor's Report

PARTNERS

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Jenny W. Liu, CPA, MST
Gardenya Duran, CPA, CGMA
Brianna Schultz, CPA, CGMA
Brenda L. Odle, CPA, MST (Partner Emeritus)
Terry P. Shea, CPA (Partner Emeritus)

MANAGERS / STAFF

Seong-Hyea Lee, CPA, MBA
Evelyn Morentin-Barcena, CPA
Veronica Hernandez, CPA
Laura Arvizu, CPA
John Maldonado, CPA, MSA
Julia Rodriguez Fuentes, CPA, MSA
Demi Hite, CPA
Jeffrey McKennan, CPA
Monica Wysocki, CPA
Jacob Weatherbie, CPA, MSA
Bolim Han, CPA, MAcc
Anny Gonzalez, CPA

MEMBERS

American Institute of
Certified Public Accountants

*PCPS The AICPA Alliance
for CPA Firms*

*Governmental Audit
Quality Center*

California Society of
Certified Public Accountants

To the Honorable Mayor and Members of the City Council
City of Chula Vista
Chula Vista, California

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Chula Vista (the City), as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the entity's basic financial statements as listed in the table of contents.

In our opinion, the accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of June 30, 2024, 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 (*Government Auditing Standards*). 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 City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.



Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

In performing an audit in accordance with 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 City's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about City's ability to continue as a going concern for a reasonable period of time.

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and budgetary comparison 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 City's basic financial statements. The combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. 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 accompanying supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

Management is responsible for the other information included in the annual report/annual comprehensive financial report (ACFR). The other information comprises the introductory and statistical sections but does not include the basic financial statements and our auditor's report thereon. Our opinions on the basic financial statements do not cover the other information, and we do not express an opinion or any form of assurance thereon.

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 11, 2024 on our consideration of City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering City's internal control over financial reporting and compliance.

Rogers, Anderson, Malody & Scott, LLP.

San Bernardino, CA
December 11, 2024

**CITY OF CHULA VISTA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended June 30, 2024**

The City of Chula Vista (City) offers readers this narrative overview and analysis of the City's financial activities for the fiscal year ended June 30, 2024. It should be read in conjunction with the accompanying letter of transmittal beginning on page i and the accompanying basic financial statements.

FINANCIAL HIGHLIGHTS

The following outlines financial highlights for the year:

1. At June 30, 2024 the assets and deferred outflows of the City exceeded its liabilities and deferred inflows by \$2,031 million (net position). Total net position consisted of net investment in capital assets of \$1,611.3 million, restricted net position of \$345.2 million, and unrestricted net position of \$74.5 million.
2. Total unrestricted net position for governmental activities increased by \$31.7 million from the prior fiscal year, a change of 26.4%, whereas unrestricted net position for business-type activities was \$10.6 million higher than the previous year, a 6.9% increase.
3. The City's total net position increased by \$157.3 million or 8.4% in fiscal year 2024. The net position for governmental activities increased by a net \$139.9 million or 10%, while the net position for business-type activities increased by \$17.4 million or 3.6%.
4. The City's governmental funds reported combined ending fund balances of \$495.6 million, an increase of \$86.5 million, or 21.1%.
5. Total Citywide liabilities decreased by \$15.8 million or 2.3%. Liabilities for governmental activities decreased by \$19.5 million or 3% and business-type activities increased by \$3.7 million or 6.3%.
6. The City's total long-term debt obligations for governmental activities had a net decrease of \$25.7 million or 5.7%.

OVERVIEW OF FINANCIAL STATEMENTS

This discussion and analysis provided here is intended to serve as an introduction to the City's basic financial statements. The City's basic financial statements are comprised of three components: (1) government-wide financial statements, (2) fund financial statements, and (3) notes to the basic financial statements.

This report also contains required supplementary information (RSI) as well as other supplemental financial information intended to furnish additional detail to support 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 City's finances, in a manner similar to private-sector business. They are comprised of the *Statement of Net Position* and the *Statement of Activities*.

The *Statement of Net Position* presents information on all the City's assets and deferred outflows, along with liabilities and deferred inflows, 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 City is

CITY OF CHULA VISTA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended June 30, 2024

improving or deteriorating. This statement combines and consolidates governmental funds' current financial resources with capital assets and long-term obligations.

The *Statement of Activities* presents information showing how the government's net position changed during the 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 the related cash flows. Thus, revenues and expenses are reported in this statement, for some items, that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

The government-wide financial statements have separate sections for three different types of activities. These three types of activities are:

Governmental Activities – The activities in this section are mostly supported by taxes and charges for services. The governmental activities of the City include General Government, Public Safety, Community Development, Public Works, Parks and Recreation, and Library.

Business-Type Activities – These functions normally are intended to recover all or a significant portion of their costs through user fees and charges to external customers for goods and services. The business-type activities of the City include Sewer Fund, Sewer Development Impact Fees, Development Services Fund, Chula Vista Elite Athlete Training Center, Bayfront Trolley Station, Transit Fund, Chula Vista Muni Golf Course, Transport Enterprise, and Living Coast Discovery Center.

Discretely Presented Component Units – The City of Chula Vista has no discretely presented component units to report upon.

Fund Financial Statements and Major Component Unit Financial Statements

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

The fund financial statements provide detailed information about each of the City's most significant funds, called Major Funds. The concept of Major Funds, and the determination of which are major funds, was established by GASB Statement No. 34 and replaces the concept of combining like funds and presenting them in total. Instead, each Major Fund is presented individually, with all Non-Major Funds summarized and presented in a single column.

Governmental Funds – Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements 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. Such information may be useful in evaluating a government's near-term financial capacity.

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

**CITY OF CHULA VISTA
MANAGEMENT’S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended June 30, 2024**

governmental activities. These reconciliations are presented on the pages immediately following each governmental fund financial statement.

As of fiscal year 2024, the City maintains numerous governmental funds within the adopted budget and its financial system. However, for financial reporting, the funds are summarized as follows for presentation purposes:

Fund Category	Major Funds	Non-Major Funds	Total
General Fund	1	0	1
Special Revenue	2	16	18
Capital Project	1	9	10
Debt Service	0	5	5
Permanent	0	0	0
Total Presented	4	30	34

Each major fund is presented separately in the governmental fund balance sheet and in the governmental fund statement of revenues, expenditures, and changes in fund balance. Information for the City’s remaining governmental funds is combined into a single, aggregated “Other Governmental Funds” column. Individual fund data for each of these non-major governmental funds is provided in the supplementary information portion of the report.

Proprietary Funds – The City maintains two different types of proprietary funds - enterprise funds and internal service funds. Enterprise funds are used to report the same functions presented as business-type activities in the government-wide financial statements. The City uses enterprise funds to account for its Sewer, Sewer Development Impact Fees, Development Services, Chula Vista Elite Athlete Training Center, Bayfront Trolley Station, Transit, Chula Vista Muni Golf Course, Transport Enterprise, and Living Coast Discovery Center. Internal service funds are used to accumulate and allocate costs internally among the City’s various functions. The City uses internal service funds to account for its fleet management, technology replacement, and workers compensation program. Because these services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the governmental-wide financial statements.

Proprietary funds provide the same type of information as the government-wide financial statements, only in more detail. Like the government-wide financial statements, proprietary fund financial statements use the accrual basis of accounting. There is no reconciliation needed between the government-wide financial statements for business-type activities and the proprietary fund financial statements.

Fiduciary Funds – Fiduciary funds are used to account for resources held for the benefit of parties outside the government. Fiduciary funds are not reflected in the government-wide financial statements because the resources of those funds are not available to support the City’s own programs.

Notes to Basic Financial Statements

The notes provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements.

**CITY OF CHULA VISTA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended June 30, 2024**

Required Supplementary Information

In addition to the basic financial statements and accompanying notes, this report also presents certain required supplementary information concerning the City's budgetary results for the general fund and all major special revenue funds with an appropriated budget. Required supplementary information also includes trend data for the City's pension plans and other postemployment benefits.

Other supplementary information, including combining statements for nonmajor governmental funds, nonmajor proprietary funds, internal service funds, and all custodial funds, are presented immediately following the required supplementary information. Budgetary comparison schedules are also included in this section for all nonmajor governmental funds with an appropriated budget.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net Position

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. As of June 30, 2024, the City's total net position (governmental and business-type activities) was \$2,031 million, a net increase of \$157.3 million or 8.4% from the prior fiscal year. The City's governmental activities increased by \$139.9 million and business-type activities increased by \$17.4 million. The following Summary of Net Position table shows the components that make up the City's net position at June 30, 2024 and 2023.

**Summary of Net Position
Fiscal Year Ended June 30**

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Current Assets	\$ 538,123,404	\$ 472,776,502	\$ 207,936,645	\$ 195,675,405	\$ 746,060,049	\$ 668,451,907
Non-Current Assets	105,264,208	98,337,081	(1,517,781)	(2,348,567)	103,746,427	95,988,514
Capital Assets	1,415,858,566	1,362,769,383	336,998,191	328,791,214	1,752,856,757	1,691,560,597
Total Assets	2,059,246,178	1,933,882,966	543,417,055	522,118,052	2,602,663,233	2,456,001,018
Deferred outflow of resources	113,295,336	121,590,525	14,558,443	15,421,977	127,853,779	137,012,502
Total Deferred Outflows	113,295,336	121,590,525	14,558,443	15,421,977	127,853,779	137,012,502
Current Liabilities	95,526,027	110,808,267	21,910,434	19,171,185	117,436,461	129,979,452
Non-Current Liabilities	527,443,391	531,667,421	39,536,042	38,607,138	566,979,433	570,274,559
Total Liabilities	622,969,418	642,475,688	61,446,476	57,778,323	684,415,894	700,254,011
Deferred inflows of resources	13,887,692	17,169,407	1,149,803	1,799,144	15,037,495	18,968,551
Total Deferred Inflows	13,887,692	17,169,407	1,149,803	1,799,144	15,037,495	18,968,551
Net Position						
Net Investment in Capital Assets	1,278,956,534	1,228,680,322	332,386,152	325,567,886	1,611,342,686	1,554,248,208
Restricted	345,239,190	287,363,139	-	-	345,239,190	287,363,139
Unrestricted	(88,511,320)	(120,215,065)	162,993,067	152,394,676	74,481,747	32,179,611
Total Net Position	\$ 1,535,684,404	\$ 1,395,828,396	\$ 495,379,219	\$ 477,962,562	\$ 2,031,063,623	\$ 1,873,790,958

As the Summary of Net Position table illustrates, fiscal year 2024 total amount of \$1,611.3 million is reported as net investment in capital assets, which represents capital assets (e.g., land, streets, sewers, buildings, improvements, equipment, lease asset, subscription assets, and work in progress), less any related debt used to acquire those capital assets that are still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the

**CITY OF CHULA VISTA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended June 30, 2024**

City's investment in its capital assets is reported net of related debt, it should be noted that the resources needed to repay this debt must be provided from other sources, since the capital assets themselves cannot be used to liquidate this debt.

A portion of the City's fiscal year 2024 net position is restricted, \$345.2 million and represents resources that are subject to external restrictions on how they may be used. Restricted net position increased \$57.9 million from the prior year and is mainly related to capital projects and public works (maintenance of open space districts).

Unrestricted net position represents the portion of net position that can be used to finance daily operations without constraints established by debt covenants, enabling legislation, or other legal requirements. Fiscal year 2024, unrestricted net position of \$74.5 million is comprised of negative \$88.5 million for governmental activities offset by positive \$163 million for business-type activities. Unrestricted net position increased by \$42.3 million from the prior fiscal year.

At the end of the fiscal year, the City reported positive balances for all categories of net position for the total primary government. However, the governmental activities columns show a negative unrestricted net position.

**CITY OF CHULA VISTA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended June 30, 2024**

Changes in Net Position

The statement of net position provides a snapshot at a given point in time of the assets, liabilities, and deferred inflows and outflows of resources of the City. The other citywide statement provided is the *Statement of Activities*. This statement provides the readers with information regarding the revenues, expenses, and changes in net position over the fiscal year. Generally, all changes to the City's net position from one fiscal year to the next flow through the Statement of Activities.

**Summary of Changes in Net Position
Fiscal Year Ended June 30**

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Revenues:						
Program Revenues:						
Charges for Services	\$ 47,854,855	\$ 54,306,851	\$ 84,867,838	\$ 80,687,370	\$ 132,722,693	\$ 134,994,221
Operating Grants & Contributions	59,427,500	54,392,158	1,058,922	-	60,486,422	54,392,158
Capital Grants & Contributions	88,972,816	62,001,863	5,292,292	-	94,265,108	62,001,863
General Revenues:						
Property Taxes	79,895,724	75,655,629	-	-	79,895,724	75,655,629
Transient Occupancy Taxes	8,345,458	8,830,406	-	-	8,345,458	8,830,406
Sales Taxes	106,895,750	103,350,833	-	-	106,895,750	103,350,833
Franchise Taxes	13,709,817	14,432,110	-	-	13,709,817	14,432,110
Business License Taxes	2,018,879	2,017,470	-	-	2,018,879	2,017,470
Utility User Taxes	3,607,996	3,643,465	-	-	3,607,996	3,643,465
Residential Construction Taxes	552,600	166,875	-	-	552,600	166,875
Property Transfer Taxes	1,217,183	1,341,179	-	-	1,217,183	1,341,179
Other Taxes	3,557,417	16,259,368	-	-	3,557,417	16,259,368
Investment Earnings (Losses)	32,189,702	9,523,650	8,753,432	2,319,648	40,943,134	11,843,298
Miscellaneous	14,094,288	11,184,009	2,730,814	9,730,345	16,825,102	20,914,354
Gain (Loss) Disposal of Capital Assets	25,291	(296,411)	-	70,150	25,291	(226,261)
Total Revenues	462,365,276	416,809,455	102,703,298	92,807,513	565,068,574	509,616,968
Expenses:						
General Government	46,486,124	43,199,148	-	-	46,486,124	43,199,148
Public Safety	154,452,619	130,847,798	-	-	154,452,619	130,847,798
Community Development	46,748,103	25,674,814	-	-	46,748,103	25,674,814
Community Services	-	-	-	-	-	-
Public Works	59,261,678	81,289,367	-	-	59,261,678	81,289,367
Parks and Recreation	6,324,693	5,783,062	-	-	6,324,693	5,783,062
Library	4,284,441	3,749,853	-	-	4,284,441	3,749,853
Interest on Long-Term Debt	12,082,375	13,400,138	-	-	12,082,375	13,400,138
Sewer Fund	-	-	46,870,622	40,934,038	46,870,622	40,934,038
Sewer DIFs	-	-	489,499	387,959	489,499	387,959
Development Services Fund	-	-	11,556,395	10,155,101	11,556,395	10,155,101
CV Elite Athlete Training Ctr	-	-	501,587	1,219,972	501,587	1,219,972
Bayfront Trolley Station	-	-	30	11	30	11
Transit	-	-	4,946	8,483	4,946	8,483
Chula vista Muni Golf course	-	-	3,401,065	3,173,834	3,401,065	3,173,834
Transport Enterprise	-	-	15,104,503	11,191,576	15,104,503	11,191,576
Living Coast Discovery Ctr	-	-	227,229	172,989	227,229	172,989
Total Expenses	329,640,033	303,944,180	78,155,876	67,243,963	407,795,909	371,188,143
Increase/(Decrease) in Net Position						
Before Transfers and Special Item	132,725,243	112,865,275	24,547,422	25,563,550	157,272,665	138,428,825
Transfers	7,130,765	7,965,818	(7,130,765)	(7,965,818)	-	-
Special Item	-	(2,765,896)	-	-	-	(2,765,896)
Change in Net Position	139,856,008	118,065,197	17,416,657	17,597,732	157,272,665	135,662,929
Net Position, Beginning of Year	1,395,828,396	1,260,494,773	477,962,562	460,254,402	1,873,790,958	1,720,749,175
Restatements	-	17,268,426	-	110,428	-	17,378,854
Net Position, Beginning of Year - Restated	1,395,828,396	1,277,763,199	477,962,562	460,364,830	1,873,790,958	1,738,128,029
Net Position, End of Year	\$ 1,535,684,404	\$ 1,395,828,396	\$ 495,379,219	\$ 477,962,562	\$ 2,031,063,623	\$ 1,873,790,958

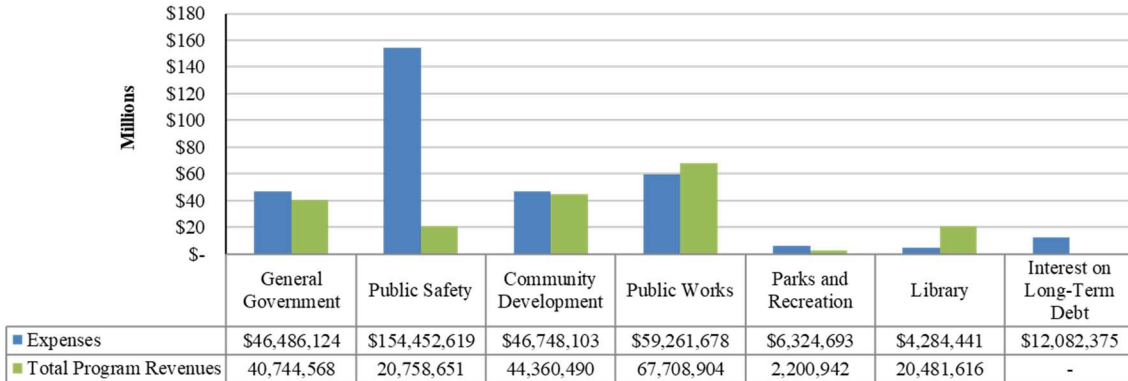
Further analysis is provided within the governmental and business-type activities in the following sections.

**CITY OF CHULA VISTA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended June 30, 2024**

Governmental Activities

The City's governmental activities net position increased by \$139.9 million or 10%, which partially offsets the City's negative unrestricted net position due to net pension and other post-employment benefits (OPEB) related liabilities. The chart below compares the cost of services by function for the City's governmental activities along with the program revenues used to cover those costs.

**Expenses and Program Revenues
Governmental Activities**



Total program revenues from governmental activities were \$196.3 million in fiscal year 2024, an increase of \$25.6 million or 15% from the previous year. Program revenues are derived directly from the program itself or from parties outside the reporting government's taxpayers or citizenry. They reduce the net cost of the function to be financed from the City's general revenues. A discussion of the different Program Revenue categories and its components follows.

Charges for Services for governmental activities had a net decrease of \$6.5 million or 11.9% from the previous fiscal year mainly due to a movement of chargeable activities within functions to other revenue categories. In fiscal year 2024, the environmental services activity was moved from the community development function to the public works function, resulting in a \$2.2 million increase to public works, offset by a decrease in community development. In addition, contributions from developers were moved from charges for services to capital grants and contributions, resulting in a \$4.1 million decrease to community development. Changes by function in comparison to the prior fiscal year are summarized in the table below.

**Charges for Services
Fiscal Year Ended June 30**

Function	2024	2023	Increase (Decrease)
General Government	\$ 1,713,291	\$ 1,943,828	\$ (230,537)
Public Safety	7,550,885	8,933,510	(1,382,625)
Community Development	2,285,392	9,647,486	(7,362,094)
Public Works	33,587,379	30,697,778	2,889,601
Parks and Recreation	2,182,815	2,479,537	(296,722)
Library	535,093	604,712	(69,619)
Total Charges for Services	\$ 47,854,855	\$ 54,306,851	\$ (6,451,996)

**CITY OF CHULA VISTA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended June 30, 2024**

Operating Grants and Contributions for governmental activities had a net increase of \$5 million from the previous fiscal year mainly due to \$28 million increased federal contributions from the application of American Rescue Plan Act of 2021 funds to general government, offset by \$6 million decreased federal contributions from housing, health and human services programs in community development, and \$17 million decreased state grant contributions to the Millenia: Cinematic Arts Academic Center and Library project (state grant contributions for this project were \$7 million less than the prior fiscal year and the \$10 million current fiscal year contribution is included in capital grants and contributions in fiscal year 2024). Changes by function in comparison to the prior fiscal year are summarized in the table below.

**Operating Grants and Contributions
Fiscal Year Ended June 30**

Function	2024	2023	Increase (Decrease)
General Government	\$ 36,601,184	\$ 6,567,164	\$ 30,034,020
Public Safety	13,207,766	15,738,271	(2,530,505)
Community Development	5,782,988	13,016,568	(7,233,580)
Public Works	3,605,912	1,966,296	1,639,616
Parks and Recreation	18,127	-	18,127
Library	211,523	17,103,859	(16,892,336)
Total Operating Grants and Contributions	\$ 59,427,500	\$ 54,392,158	\$ 5,035,342

Capital Grants and Contributions for governmental activities had a net increase of \$26.9 million from the previous fiscal year mainly due to \$12.7 million related to contributions from developers in Community Development, \$10 million in state grant contributions to the Millenia: Cinematic Arts Academic Center and Library project, \$9.7 million in state grant contributions for library infrastructure renovations, \$18.5 million increase from gas and transportation taxes moved to the capital grants and contributions revenue category in public works, offset by a \$27 million decrease in developer contributions of capital assets in Public Works. Changes by function in comparison to the prior fiscal year are summarized in the table below.

**Capital Grants and Contribution
Fiscal Year Ended June 30**

Function	2024	2023	Increase (Decrease)
General Government	\$ 2,430,093	\$ -	\$ 2,430,093
Public Safety	-	-	-
Community Development	36,292,110	23,002,551	13,289,559
Public Works	30,515,613	38,999,312	(8,483,699)
Library	19,735,000	-	19,735,000
Total Capital Grants and Contributions	\$ 88,972,816	\$ 62,001,863	\$ 26,970,953

**CITY OF CHULA VISTA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended June 30, 2024**

General Revenues are all other revenues not categorized as program revenues, such as property taxes, sales taxes and investment earnings. Total general revenues from governmental activities were \$266.1 million in fiscal year 2024. The largest source of general revenues received during the year for governmental activities was taxes for a total of \$219.8 million, which included amounts from property taxes for \$79.9 million, sales taxes for \$106.9 million, and franchise taxes for \$13.7 million. All taxes combined decreased a total of \$5.9 million in comparison to the prior fiscal year, mainly due to a movement of gas taxes from other taxes to capital grants and contributions as these taxes fund capital projects.

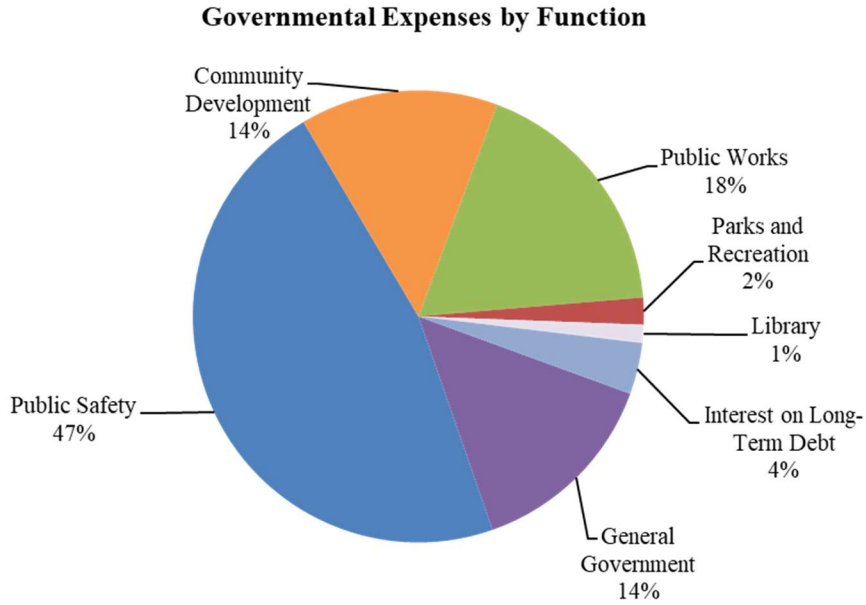
The City's General Revenues increased overall by \$19.7 million when compared to the prior fiscal year. While most of the tax revenue categories increased moderately from last year, there was a significant decrease in other taxes from the movement of gas taxes to capital grants and contributions. There was significant increase in investment income of \$22.7 million in fiscal year 2024 due to interest rates improving. The significant changes in comparison to the prior fiscal year are identified in the table below.

General Revenues

Revenue Type	2024	2023	Increase (Decrease)
Property Taxes	\$ 79,895,724	\$ 75,655,629	\$ 4,240,095
Transient Occupancy Taxes	8,345,458	8,830,406	(484,948)
Sales Taxes	106,895,750	103,350,833	3,544,917
Franchise Taxes	13,709,817	14,432,110	(722,293)
Business License Taxes	2,018,879	2,017,470	1,409
Utility Users Tax	3,607,996	3,643,465	(35,469)
Residential Construction Taxes	552,600	166,875	385,725
Property Transfer Tax	1,217,183	1,341,179	(123,996)
Other Taxes	3,557,417	16,259,368	(12,701,951)
Investment Earnings (Losses)	32,189,702	9,523,650	22,666,052
Miscellaneous	14,094,288	11,184,009	2,910,279
Total General Revenues	\$ 266,084,814	\$ 246,404,994	\$ 19,679,820

**CITY OF CHULA VISTA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended June 30, 2024**

Total governmental activity type expenses were \$329.6 million in fiscal year 2024. The largest expenses were incurred for General Government, Public Safety, Community Development, and Public Works. These four activities combine for 93% of all governmental activity expenses. These expenses do not include capital outlays, which are reflected in the City's capital assets.



Business-Type Activities

Net position for business-type activities was \$495.4 million, an increase of \$17.4 million or 3.6% from the prior fiscal year.

Total revenues for the business-type activities were \$102.7 million, an increase of \$9.9 million or 10.7% from the prior fiscal year. Total program revenues for business-type activities were \$91.2 million, an increase of \$10.5 million or 13.1% from prior fiscal year. The program revenues composed primarily of sewer service charges for \$48.9 million, development fees for \$8.6 million, golf course fees for \$3.5 million, and transport enterprise fees for \$23.9 million.

Total expenses for the business-type activities were \$78.1 million, an increase of \$10.9 million or 16.2% from the prior fiscal year. The total expenses were mainly related to sewer activities for \$46.9 million, development services activities for \$11.5 million, golf course activities for \$3.4 million, and transport enterprise activities for \$15.1 million. The net increase of \$10.9 million is primarily related to increases in sewer activities of \$5.9 million, development services activities of \$1.4 million, and transport activities of \$3.9 million.

**CITY OF CHULA VISTA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended June 30, 2024**

FUND LEVEL FINANCIAL ANALYSIS

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

Governmental Funds

The City uses governmental fund accounting to ensure compliance with budgetary allocations and to maintain control over resources that are legally, or otherwise, restricted for specific purposes. The following is a discussion of the significant changes for the City's major funds as shown on the balance sheet for governmental funds in the basic financial statements.

General Fund – The General Fund is used to account for the general operations of the City. It is used to account for all financial resources, except those required to be accounted for in another fund. The General Fund is always reported as a major fund. For fiscal year 2024, the General Fund reported \$264.7 million in revenues and \$219.2 million in expenditures. This resulted in revenues over expenditures in the amount of \$45.5 million. After accounting for net other financing uses of \$14.6 million, the fund balance for the General Fund increased by \$30.9 million for the fiscal year.

Fiscal year 2024 total revenues had a net increase of \$17.7 million or 7.2% from the prior fiscal year primarily due to increases in taxes of \$7.9 million, uses for money and property of \$6.4 million, and charges for services of \$2.4 million.

Fiscal year 2024 expenditures increased by \$3.9 million or 1.8% in comparison to the prior fiscal year with increases in public works of \$2.2 million, public safety of \$12.9 million, and general government of \$2.9 million, along with decreases in community development of \$3.3 million and capital outlay of \$11.6 million.

Total fund balance as of June 30, 2024, was \$180.8 million, composed of \$205.9 million in assets offset with \$19.5 million in liabilities and \$5.6 million in deferred inflows of resources related to unavailable revenues and leases. Total fund balance included \$3.8 million of nonspendable amounts, which represents the portion of fund balance that is not available for appropriation. Restricted fund balance totaled \$28.3 million, which is restricted for pension related expenditures. Committed fund balance totaled \$29.5 million, including \$9.1 million committed for economic contingency, \$5.5 million committed for a catastrophic event contingency, \$4.3 for the Measure A economic contingency reserve, \$10.6 million for pension, bond call and OPEB reserves. This portion of fund balance includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the City Council and remains binding unless removed in the same manner. Assigned fund balance, totaling \$93.3 million, represents the portion of fund balance that includes amounts that are constrained by the government's intent to be used for specific purposes, but that are neither restricted nor committed. The City Council has delegated its authority to assign fund balance amounts to the City's Director of Finance. The final component of total fund balance is unassigned fund balance. Unassigned fund balance totaling \$25.9 million, represents the portion of fund balance that is available for appropriation for any purpose.

Federal, State, and Local Grants Fund – The Federal, State and Local Grants fund is used to account for various grants, such as: Supplemental Law Enforcement Services, California Library Services Act, Public Library Act, asset seizure, local law enforcement block grants, California Recreation grants, Public Safety grants, federal library grants, waste management and recycling, energy conservation, parks and recreation, social service grants, Gayle McCandliss memorial cultural arts, federal assistance, CDBG program income projects, HOME project, Community Development Block grants and American Rescue Plan Act funding.

CITY OF CHULA VISTA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended June 30, 2024

The Federal, State and Local Grants fund had total revenues of \$84.2 million and expenditures of \$61.8 million, resulting in revenues over expenditures in the amount of \$22.4 million. Revenues were \$29.5 million or 53.9% more in comparison to the prior fiscal year mainly due to the increased activities of the American Rescue Plan Act of 2021, various federal public safety grants, and increased activities in state grants for library renovations. The Federal, State and Local Grants fund balance decreased by \$3.6 million for the fiscal year, after accounting for net other financing uses of \$25.9 million. Total fund balance as of June 30, 2024, was \$16.2 million, composed primarily of restricted fund balance, except for the amount classified as nonspendable related to prepaid costs.

Housing Successor Agency Fund – The California legislature voted to end redevelopment agencies on January 31, 2012. This fund was created on February 1, 2012, due to of the dissolution process and was formerly known as the Low- and Moderate-Income Housing Fund. The City opted to become the Successor Agency to the Redevelopment Agency and to the Low- and Moderate-Housing Successor.

For fiscal year 2024, this fund had total revenues of \$1.2 million composed primarily of investment income, property rentals and loan repayments from affordable housing projects. Total fund balance as of June 30, 2024, was \$14.7 million, an increase of \$1.1 million from the prior fiscal year. Fund balance is composed of restricted fund balance.

Development Impact Fee Fund – This fund was established as a depository for various development impact fees (DIFs). The fees are levied against all new development in the City to pay for the construction or improvement of public facilities due to City growth.

Revenues for this fund totaled \$23.7 million attributable to building permit fees for new development and investment income. Expenditures totaled \$18.7 million, of which, \$16.1 million were capital expenditures on the Millenia: Cinematic Arts Academic Center and Library project, Traffic Signal and Transportation Development projects.

Total fund balance for the year decreased by \$0.2 million or 0.2% from prior fiscal year. At June 30, 2024, fund balance in the amount of \$84.1 million was presented as restricted fund balance for various capital projects related to public facilities due to new development.

CITY OF CHULA VISTA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended June 30, 2024

Proprietary Funds

The City's Sewer Fund is reported as a major fund on the Statement of Net Position for Proprietary Funds in the basic financial statements.

Sewer Fund – The Sewer fund is used to account for all activities related to providing sewer services to the residents of Chula Vista. Resources for the fund come primarily from sewer service charges paid for by users of the system. For fiscal year 2024, operating revenues totaled \$49.4 million, a decrease of \$6 million or 10.9% from the prior fiscal year. The majority of the decrease is due to the movement of capital assets contributed by developers from the operating revenue category to the non-operating, other changes in net position category. Operating expenses totaled \$46.7 million for the fiscal year, with the most significant cost related to the wastewater treatment by the City of San Diego in the amount of \$30.3 million. In addition, non-operating revenues netted to \$7.8 million, which included investment income of \$8.1 million.

After accounting for all revenues and expenses, both operating and non-operating, transfers and other changes, restatements, the net position of the fund increased by \$12.8 million from prior fiscal year, totaling \$307.4 million as of June 30, 2024. Of total net position, \$136 million represents the City's net investment in sewer system infrastructures, such as pump stations, sewer lines and other related equipment, therefore, not available to fund the day-to-day operations of the sewer system. Current assets totaled \$163.4 million, comprised of \$152.1 million in cash and investments, and \$11.3 million in receivables. Total liabilities at the end of the fiscal year were \$17 million, of which \$3.7 million were considered current liabilities, with the remainder non-current liabilities primarily related to pension, OPEB, and bonded debt. The fund had \$9.7 million of bonded debt. In addition, the fund reported deferred outflows of resources in the amount of \$3.7 million and deferred inflows of resources for \$0.4 million related to pension and OPEB costs.

Sewer Development Impact Fee Fund – This fund was established as a depository for sewer development impact fees. The fees are levied against all new development in the City to pay for the construction or improvement of public sewer facilities due to City growth.

Operating revenues totaled \$1.1 million for the fiscal year. Operating expenses are minimal in this fund, comprised mainly of depreciation expense and administrative costs. Non-operating expenses totaled \$0.2 million, which included interest expense offset by investment income.

Net position of the fund was a negative \$12.5 million primarily due to an interfund loan and was comprised of \$6.8 million in assets and \$19.3 million in liabilities (including the interfund loan from the Sewer Fund). Please reference Note 6 of the basic financial statements for additional information on the advances from other funds.

Development Services Fund – This fund accounts for revenues and expenses related to the processing of development plans and permits. The fund is comprised of three divisions, Planning, Building, and Engineering, which provide direct services to property owners, developers, and the City as required for the entitlement and/or improvement of property. The services provided encompass most development activities, including land use entitlements; public infrastructure, open space, and landscape planning; public infrastructure construction, grading and building permits.

Operating revenues totaled \$10.8 million and were primarily comprised of permits and fees. Operating expenses totaled \$11.2 million for the year, mostly comprised of personnel service costs. Non-operating expenses totaled \$0.2 million, which included interest expense offset by investment income. The sum of all transfers reflects funding to and from other funds for subsidies and overhead expenses.

**CITY OF CHULA VISTA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended June 30, 2024**

Net position of the fund was negative \$14.2 million for the fiscal year primarily due to the allocation of pension obligation bonds. Current and noncurrent assets totaled \$17 million for the fiscal year. Current liabilities were \$15.5 million and noncurrent liabilities were \$21.6 million primarily consisting of liabilities related to bonds, notes, pension, and OPEB. In addition, the fund also reported deferred outflows of resources in the amount of \$6.4 million and deferred inflows of resources for \$0.5 million related to pensions and OPEB.

Chula Vista Elite Athlete Training Center (CVEATC) Fund – This fund was established to account for the contribution of the CVEATC from the US Olympic Committee in January 2017 and the CVEATC's activities in partnership with its operator, Elite Athlete Services.

Net position decreased by \$0.4 million from the prior year mainly due to depreciation expense and administrative costs. This fund's primary asset consists of the land and facilities held for the CVEATC in the net amount of \$195 million. Current liabilities totaled \$0.6 million. Net position of the fund was \$194.4 million, primarily representing the City's net investment in the facility, therefore, not available to fund the day-to-day operations of the facility.

**CITY OF CHULA VISTA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended June 30, 2024**

GENERAL FUND BUDGETARY HIGHLIGHTS

The final amended general fund budget totaled \$326.9 million including \$44.4 million in budget amendments to the originally adopted budget, \$35.5 million carried forward for capital improvements and encumbrances of \$13.5 million, which will fund contractual obligations and outstanding purchase orders. The budget amendments occurred as a result of staffing and organizational changes within various City departments; American Rescue Plan Act of 2021 spending plan changes; modification of spending specific to Measure A, the City's half cent sales tax which funds public safety staffing, and Measure P, the City's half cent sales tax which funds infrastructure repair or replacement over the next several years; adoption of labor agreements; transfers out to other funds that were approved subsequent to budget adoption. The General Fund's budget amendments of \$44.4 million are summarized as follows:

**General Fund Budget Amendments
Per Council Resolutions
as of June 30, 2024 - Unaudited**

Resolution	Budget Amendments	Expenditure
2023-083	Personnel Appropriations (Animal Care)	\$ 156,800
2023-127	Appropriation for Vehicle Purchases (Fire)	2,443,764
2023-141	Personnel Appropriations (City Clerk)	68,557
2023-164	Appropriation for TRF408 (Engineering)	225,000
2023-184	First Quarter Appropriations (Various)	3,506,641
2023-200	Zoll Lease Agreement (Fire)	347,662
2023-207	Measure A Personnel Appropriations (Fire)	251,737
2024-010	Measure P Appropriation	1,250,000
2024-012	Personnel Appropriations (Various)	11,647
2024-022	Measure A Drone Appropriation (Police)	231,000
2024-028	Personnel Appropriations (Various)	179,067
2024-046	Second Quarter Budget Adjustments	4,490,622
2024-089	Personnel Appropriations (Police)	248,364
2024-113	Third Quarter Budget Adjustments	22,626,032
2024-220	Year-End Budget Adjustments	8,362,741
TOTAL GENERAL FUND BUDGET AMENDMENTS		\$ 44,399,634

¹ Includes eliminating entries of \$4.3 million

CITY OF CHULA VISTA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended June 30, 2024

Revenues – Overall budgeted revenues were \$293.7 million, and actuals were \$298.9 million resulting in revenues exceeding budget by \$5.2 million. The significant General Fund revenue variances were the following:

- Charges for Services were below budget by a total of \$0.9 million, primarily due to vacant positions in the Engineering and Capital Project department and lower than expected Passport Fee revenue.
- Use of Money and Property revenues exceeded budget by a total of \$5.6 million, primarily due to increased investment earnings.
- Miscellaneous revenues were above budget by a total of \$1.1 million, primarily due to reimbursements made to departments from FEMA revenues received for prior year COVID related expenditures.
- Transfers In were below budget by a total of \$0.5 million, primarily due to reduced transfer to the Public Liability Trust Fund and Advanced Life Support Program Fund due to reduced expenditures in those funds.

Expenditures – Overall budgeted expenditures were \$326.9 million, and actuals were \$292.2 million, resulting in under budget expenditures of \$34.7 million. The significant General Fund expenditure variances were the following:

- Capital outlay expenditures were below budget by a total of \$32 million, which is due to the timing of capital outlay expenditures for multi-year capital projects.
- Non-capital General Fund expenditures were below budget by a total of \$2.6 million. The Finance Department was under budget by \$1.5 million, primarily due to timing of equipment purchased in the Measure P fund. Additionally, the Police Department was under budget by \$0.6 million, and the Fire Department was under budget by \$0.4 million, all primarily from decreased expenditures in the personnel and the supplies and services categories.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The City's investment in capital assets for its governmental and business-type activities as of June 30, 2024, amounts to \$1,752.9 million, net of accumulated depreciation of \$842.3 million. This investment in capital assets includes land, buildings, improvements, machinery and equipment, infrastructure, subscription assets, lease assets and construction in progress. Infrastructure assets are items that are normally immovable and of value only to the City such as roads, bridges, streets and sidewalks, drainage systems, lighting systems and similar items. The total change to the City's investment in capital assets for the current fiscal year was an increase of \$61.3 million, net of accumulated depreciation. Additional information on the City's capital assets can be found in Note 7 of the basic financial statements.

CITY OF CHULA VISTA
MANAGEMENT'S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended June 30, 2024

Debt Administration

Long Term Debt - At June 30, 2024, the City had \$449.4 million in debt outstanding compared to \$476.9 million last year, a net decrease of \$27.5 million. This was primarily due to bond payable deletions in the amount of \$13.9 million, a \$9 million deletion for pension related debt, and \$4.3 million deletions for notes/finance purchases. Most of the debt is in the form of pension obligation bonds of \$325.7 million, lease revenue bonds of \$47.3 million, and certificates of participation of \$54.5 million. The remainder of the outstanding long-term debt is in the form of CDBG Section 108 loan, unamortized bond premium, notes payable, financed purchases, leases and subscriptions.

As of June 30, 2021, the City received an AA long-term rating for its 2021 Taxable Pension Obligation Bonds (POBs). At the same time, it was affirmed that the City maintains its AA- rating by Standard & Poor's for the Chula Vista Public Financing Authority Certificates of Participation and Chula Vista Municipal Financing Authority Lease Revenue Bonds, which represents a stable outlook. Additional information on the City's long-term debt obligations can be found in note 8 of the basic financial statements.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

Property Assessed Valuation and Tax

According to the County of San Diego Assessors' Office, the City's total property assessed valuation (both secured and unsecured) for 2024 was \$40,602 million. This was an increase of \$2,536 million, or 6.7% over the 2023 property assessed valuation. It should be noted that assessed value was set as of January 1 each year. Actual current secured property tax revenues for fiscal year 2024 totaled \$43.7 million, which is \$2.6 million or 5.8% more than collected in the prior year.

Local Economy

Locally, the City's fiscal outlook remains cautiously positive, demonstrated by the continued economic growth, infrastructure investments, and commercial and residential development throughout the City. The City continues to make substantial progress on major City projects, including the Gaylord Pacific Hotel and Convention Center on the Chula Vista Bayfront and the University and Innovation District in East Chula Vista. Despite the positive outlook, the City continues to closely monitor the state of the economy as a risk of recession continues to loom.

According to the U.S. Bureau of Labor Statistics, the seasonally unadjusted unemployment rate in San Diego County was 4.6% in September 2024, which is higher than the 4.2% rate recorded one year ago in September 2023. The regional unemployment rate for September 2024 remained lower than the California state's rate of 5.3% and was higher than the national unemployment rate of 3.9%. The San Diego city unemployment rate increased from the prior year, 4.4% in September 2024 in comparison to 4.1% in September 2023.

In the UCLA Anderson Forecast from March 2024, Anderson economists profess the possibility of a recession is unlikely in the near term based on expansionary fiscal policy and a strong consumer base. Inflation continues to come down and is projected to stabilize in 2025, with the large interest rate increases ending and small decreases on the horizon. Consumer confidence remains strong despite the reinstatement of student loan payments and an end to the significant increase in transfer payments related to the pandemic. Unemployment remains low, at 3.9%, and growth is expected to return the trend of 2.5% in 2025 and 2026. The Anderson Forecast expects a recession is an eventuality, but beyond the Forecast

**CITY OF CHULA VISTA
MANAGEMENT’S DISCUSSION AND ANALYSIS
For the Fiscal Year Ended June 30, 2024**

period. Some risks to the Forecast are conflicts in the Middle East and Russia-Ukraine, as well as political gridlock in an election year.

The annualized growth rate for gross domestic product (GDP), a metric for estimating the size of a country’s economy, declined in the first two quarters of 2023 but increased significantly in the third quarter, by 4.9%, before ending at 3.3% in the fourth quarter. The deceleration of GDP in late 2023 reflects slowdowns in business investment, federal spending, and consumer spending. Economic growth is likely to continue to show signs of both slight expansion and slight deceleration in 2024, demonstrating a “soft landing” in avoiding an economic downturn or overheating and increasing inflation.

The Federal Open Market Committee (FOMC), part of the Federal Reserve, is committed to Congress’s mandate to promote maximum employment, stable prices, and moderate long-term interest rates. During the past two years, the FOMC increased interest rates several times, to the current 5.25 - 5.5% rate, the highest level since 2006. The FOMC signaled potential additional adjustments to the target rate range until labor market conditions improve and inflation returns to 2% for the long-term, which the FOMC admitted would take longer than expected to reach its price-stability goals. In September 2024, the FOMC chose to lower its key overnight borrowing rate by a half percentage point, or 50 basis points, amid signs that inflation was moderating, and the labor market was weakening. It is also anticipated that another 50 more basis points cut by the end of the calendar year.

Fiscal Year 2025 Budget

The City’s general fund ended the fiscal year 2024 with an unassigned fund balance of \$25.9 million and a committed fund balance of \$29.5 million, including \$9.1 million for economic contingency, \$5.5 million for catastrophic event contingency, \$4.3 million for Measure A economic contingency, and \$10.6 million for pension, bond call and OPEB. Assigned fund balance included \$34.7 million related to capital projects funded by Measure P sales tax as well as \$49.3 million related to Measure A sales tax.

In May 2024, the Chula Vista City Council adopted the fiscal year 2025 budget which provides \$595.3 million in appropriations to fund all City activities. The General Fund budget total is \$274.1 million. The City continues to adopt a one-year budget.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the City’s finances for all its citizens, taxpayers, customers, investors and creditors. Questions concerning any of the information provided in this report or requests for additional information should be addressed to the City of Chula Vista, Finance Department, 276 Fourth Avenue, Chula Vista, California 91910.

BASIC FINANCIAL STATEMENTS



GOVERNMENT-WIDE FINANCIAL STATEMENTS



CITY OF CHULA VISTA
STATEMENT OF NET POSITION
JUNE 30, 2024

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and investments	\$ 490,362,288	\$ 180,861,620	\$ 671,223,908
Restricted assets:			
Cash and investments	900,107	-	900,107
Cash with fiscal agent	34,485,646	-	34,485,646
Receivables (net of allowance for uncollectables):			
Accounts	7,653,981	25,711,285	33,365,266
Taxes	27,034,506	-	27,034,506
Accrued interest	3,548,029	1,257,272	4,805,301
Deferred loans	65,990,605	-	65,990,605
Successor Agency	2,015,766	-	2,015,766
Leases	124,542	-	124,542
Due from other governments	6,779,598	-	6,779,598
Advances to Successor Agency of Chula Vista RDA	2,245,527	-	2,245,527
Internal balances	1,517,781	(1,517,781)	-
Inventories	-	60,908	60,908
Prepaid costs	729,236	45,560	774,796
Capital assets not being depreciated	703,089,402	199,642,492	902,731,894
Capital assets, net of depreciation	712,769,164	137,355,699	850,124,863
Total Assets	2,059,246,178	543,417,055	2,602,663,233
DEFERRED OUTFLOWS OF RESOURCES			
Pension related	106,932,421	14,187,531	121,119,952
OPEB related	3,347,042	370,912	3,717,954
Deferred charge on refunding	3,015,873	-	3,015,873
Total Deferred Outflows of Resources	113,295,336	14,558,443	127,853,779
LIABILITIES			
Accounts payable	28,466,784	4,580,394	33,047,178
Accrued liabilities	8,446,059	1,016,945	9,463,004
Retention payable	1,271,221	241,382	1,512,603
Accrued interest payable	1,613,598	60,362	1,673,960
Deposits payable	3,029,309	13,479,421	16,508,730
Unearned revenue	15,638,337	-	15,638,337
Noncurrent liabilities:			
Due within one year:			
Total OPEB liability	1,095,458	121,397	1,216,855
Bonds, notes, leases, subscriptions and financed purchases	24,520,889	1,920,495	26,441,384
Compensated absences	7,444,372	490,038	7,934,410
Claims and judgments	4,000,000	-	4,000,000
Due in more than one year:			
Net pension liability	70,543,157	11,225,022	81,768,179
Total OPEB liability	20,090,172	2,226,352	22,316,524
Bonds, notes, leases, subscriptions and financed purchases	397,203,122	25,735,983	422,939,105
Compensated absences	2,857,436	348,685	3,206,121
Claims and judgments	36,749,504	-	36,749,504
Total Liabilities	622,969,418	61,446,476	684,415,894
DEFERRED INFLOWS OF RESOURCES			
Leases related	124,542	-	124,542
Pension related	8,631,320	581,104	9,212,424
OPEB related	5,131,830	568,699	5,700,529
Total Deferred Inflows of Resources	13,887,692	1,149,803	15,037,495
NET POSITION			
Net investment in capital assets	1,278,956,534	332,386,152	1,611,342,686
Restricted for:			
Community development	25,483,005	-	25,483,005
Public works	89,059,168	-	89,059,168
Capital projects	162,995,375	-	162,995,375
Debt service	5,752,468	-	5,752,468
Low-mod income housing	14,741,072	-	14,741,072
Grants	16,198,530	-	16,198,530
Section 115 trust for pension	28,369,808	-	28,369,808
Other	2,639,764	-	2,639,764
Unrestricted	(88,511,320)	162,993,067	74,481,747
Total Net Position	\$ 1,535,684,404	\$ 495,379,219	\$ 2,031,063,623

CITY OF CHULA VISTA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Program Revenues				Total Program Revenues
	Expenses	Charges for Services	Operating Contributions and Grants	Capital Contributions and Grants	
FUNCTIONS/PROGRAMS:					
Primary Government:					
Governmental Activities:					
General government	\$ 46,486,124	\$ 1,713,291	\$ 36,601,184	\$ 2,430,093	\$ 40,744,568
Public safety	154,452,619	7,550,885	13,207,766	-	20,758,651
Community development	46,748,103	2,285,392	5,782,988	36,292,110	44,360,490
Public works	59,261,678	33,587,379	3,605,912	30,515,613	67,708,904
Parks and recreation	6,324,693	2,182,815	18,127	-	2,200,942
Library	4,284,441	535,093	211,523	19,735,000	20,481,616
Interest on long-term debt	12,082,375	-	-	-	-
Total Governmental Activities	<u>329,640,033</u>	<u>47,854,855</u>	<u>59,427,500</u>	<u>88,972,816</u>	<u>196,255,171</u>
Business-Type Activities:					
Sewer Fund	46,870,622	48,861,451	-	5,292,292	54,153,743
Sewer Development Impact Fees	489,499	-	1,058,922	-	1,058,922
Development Services Fund	11,556,395	8,607,228	-	-	8,607,228
CV Elite Athlete Training Ctr	501,587	-	-	-	-
Bayfront Trolley Station	30	-	-	-	-
Transit Fund	4,946	-	-	-	-
Chula Vista Muni Golf Course	3,401,065	3,534,111	-	-	3,534,111
Transport Enterprise	15,104,503	23,865,048	-	-	23,865,048
Living Coast Discovery Center	227,229	-	-	-	-
Total Business-Type Activities	<u>78,155,876</u>	<u>84,867,838</u>	<u>1,058,922</u>	<u>5,292,292</u>	<u>91,219,052</u>
Total Primary Government	<u>\$ 407,795,909</u>	<u>\$ 132,722,693</u>	<u>\$ 60,486,422</u>	<u>\$ 94,265,108</u>	<u>\$ 287,474,223</u>

GENERAL REVENUES

Taxes:

- Property taxes, levied for general purpose
- Transient occupancy taxes
- Sales taxes
- Franchise taxes
- Business licenses taxes
- Utility users tax
- Residential construction tax
- Property transfer tax
- Other taxes

Investment Income

Miscellaneous

Gain (Loss) on sale of capital asset

TRANSFERS

Total General Revenues and Transfers

Change in Net Position

NET POSITION - Beginning

NET POSITION - ENDING

Net (Expenses) Revenues and Changes in Net Position		
Primary Government		
Governmental Activities	Business-Type Activities	Total

\$ (5,741,556)	\$ -	\$ (5,741,556)
(133,693,968)	-	(133,693,968)
(2,387,613)	-	(2,387,613)
8,447,226	-	8,447,226
(4,123,751)	-	(4,123,751)
16,197,175	-	16,197,175
(12,082,375)	-	(12,082,375)
<u>(133,384,862)</u>	<u>-</u>	<u>(133,384,862)</u>

-	7,283,121	7,283,121
-	569,423	569,423
-	(2,949,167)	(2,949,167)
-	(501,587)	(501,587)
-	(30)	(30)
-	(4,946)	(4,946)
-	133,046	133,046
-	8,760,545	8,760,545
-	(227,229)	(227,229)
-	<u>13,063,176</u>	<u>13,063,176</u>
<u>(133,384,862)</u>	<u>13,063,176</u>	<u>(120,321,686)</u>

79,895,724	-	79,895,724
8,345,458	-	8,345,458
106,895,750	-	106,895,750
13,709,817	-	13,709,817
2,018,879	-	2,018,879
3,607,996	-	3,607,996
552,600	-	552,600
1,217,183	-	1,217,183
3,557,417	-	3,557,417
32,189,702	8,753,432	40,943,134
14,094,288	2,730,814	16,825,102
25,291	-	25,291
7,130,765	(7,130,765)	-
<u>273,240,870</u>	<u>4,353,481</u>	<u>277,594,351</u>
<u>139,856,008</u>	<u>17,416,657</u>	<u>157,272,665</u>
<u>1,395,828,396</u>	<u>477,962,562</u>	<u>1,873,790,958</u>
<u>\$ 1,535,684,404</u>	<u>\$ 495,379,219</u>	<u>\$ 2,031,063,623</u>



FUND FINANCIAL STATEMENTS



GOVERNMENTAL FUND FINANCIAL STATEMENTS

CITY OF CHULA VISTA
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2024

	Special Revenue Funds			Capital Projects Fund
	General	Federal, State, and Local Grants	Housing Successor Agency	Development Impact Funds
ASSETS				
Cash and investments	\$ 136,833,554	\$ 35,995,259	\$ 13,355,057	\$ 93,559,336
Receivables:				
Accounts (net of allowance for uncollectibles)	6,055,852	127,898	-	13,442
Taxes	24,861,503	195,498	-	-
Accrued interest	794,499	331,586	91,542	540,945
Deferred loans (net of allowance for uncollectibles)	-	24,672,840	26,083,769	5,872,689
Successor Agency	2,015,766	-	-	-
Leases	124,542	-	-	-
Due from other governments	311,930	6,123,540	-	-
Due from other funds	2,617,941	-	-	-
Prepaid costs	225,820	43,352	-	-
Advances to other funds	1,380,956	-	-	-
Advances to Successor Agency of Chula Vista RDA	2,245,527	-	-	-
Restricted assets:				
Cash and investments	-	-	900,107	-
Cash and investments with fiscal agents	28,474,564	2,669	-	-
Total Assets	\$ 205,942,454	\$ 67,492,642	\$ 40,430,475	\$ 99,986,412
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE				
Liabilities:				
Accounts payable	\$ 7,920,609	\$ 8,314,646	\$ 2	\$ 8,674,575
Retentions payable	583,171	12,813	-	21,093
Accrued liabilities	7,860,946	401,621	-	-
Deposits payable	1,609,318	-	-	-
Due to other funds	-	-	-	-
Unearned revenues	1,555,599	13,680,512	-	-
Total Liabilities	19,529,643	22,409,592	2	8,695,668
Deferred Inflows of Resources:				
Unavailable revenues	5,472,240	28,884,520	25,689,401	7,169,318
Related to leases	124,542	-	-	-
Total Deferred Inflows of Resources	5,596,782	28,884,520	25,689,401	7,169,318
Fund Balances:				
Nonspendable	3,852,303	43,352	-	-
Restricted	28,369,808	16,155,178	14,741,072	84,121,426
Committed	29,455,853	-	-	-
Assigned	93,284,726	-	-	-
Unassigned (deficit)	25,853,339	-	-	-
Total Fund Balances	180,816,029	16,198,530	14,741,072	84,121,426
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE	\$ 205,942,454	\$ 67,492,642	\$ 40,430,475	\$ 99,986,412

CITY OF CHULA VISTA
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2024

	Other Governmental Funds	Total Governmental Funds
ASSETS		
Cash and investments	\$ 197,778,781	\$ 477,521,987
Receivables:		
Accounts (net of allowance for uncollectibles)	1,268,806	7,465,998
Taxes	1,977,505	27,034,506
Accrued interest	1,015,331	2,773,903
Deferred loans (net of allowance for uncollectibles)	9,361,307	65,990,605
Successor Agency	-	2,015,766
Leases	-	124,542
Due from other governments	344,128	6,779,598
Due from other funds	-	2,617,941
Prepaid costs	457,491	726,663
Advances to other funds	-	1,380,956
Advances to Successor Agency of Chula Vista RDA	-	2,245,527
Restricted assets:		
Cash and investments	-	900,107
Cash and investments with fiscal agents	6,008,374	34,485,607
Total Assets	\$ 218,211,723	\$ 632,063,706
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE		
Liabilities:		
Accounts payable	\$ 3,142,873	\$ 28,052,705
Retentions payable	654,144	1,271,221
Accrued liabilities	81,995	8,344,562
Deposits payable	1,419,991	3,029,309
Due to other funds	2,051,223	2,051,223
Unearned revenues	402,226	15,638,337
Total Liabilities	7,752,452	58,387,357
Deferred Inflows of Resources:		
Unavailable revenues	10,720,985	77,936,464
Related to leases	-	124,542
Total Deferred Inflows of Resources	10,720,985	78,061,006
Fund Balances:		
Nonspendable	457,491	4,353,146
Restricted	201,350,863	344,738,347
Committed	-	29,455,853
Assigned	-	93,284,726
Unassigned (deficit)	(2,070,068)	23,783,271
Total Fund Balances	199,738,286	495,615,343
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE	\$ 218,211,723	\$ 632,063,706



CITY OF CHULA VISTA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2024

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

Total fund balances - governmental funds		\$ 495,615,343
Capital assets used in governmental activities (less internal service fund allocations) are not financial resources and, therefore, are not reported in the funds.		1,415,215,533
Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings, and contributions subsequent to the measurement date for the postretirement benefits (pension and OPEB) are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position.		
Deferred outflows - pension related	\$ 105,817,644	
Deferred outflows - OPEB related	3,329,379	
Deferred inflows - pension related	(8,585,660)	
Deferred inflows - OPEB related	(5,104,749)	
Total deferred outflows and inflows related to postemployment benefits		95,456,614
Other long-term assets that are not available to pay for current period expenditures and, therefore, are either deferred or not reported in the funds.		
Long-term receivables	54,690,305	
Development impact fees	13,108,880	
Miscellaneous revenues	10,898,183	
Total other long-term assets		78,697,368
Internal service funds are used by management to charge the cost of fleet management, technology replacement, and workers' compensation to individual funds. The assets, deferred outflows of resources, liabilities, and deferred inflows of resources of the internal service funds are included in governmental activities in the statement of net position.		10,944,785
Long-term liabilities that are not due and payable in the current period, and therefore, are not reported in the funds.		
Bonds payable	(101,820,000)	
Private placement notes	(3,740,982)	
Pension-related debt	(298,404,197)	
Financed purchases	(6,959,783)	
Leases	(298,299)	
Subscriptions	(1,380,985)	
Compensated absences	(10,220,844)	
Claims	(40,749,504)	
Total OPEB liability	(21,073,832)	
Net pension liability	(69,661,158)	
Accrued interest payable on long-term debt	(1,610,302)	
Total long-term liabilities		(555,919,886)
Governmental funds report the effect of premiums, discounts, and refundings and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.		
Deferred amount on refunding	3,015,873	
Premium on bonds payable	(7,341,226)	
Total premiums, discounts, and deferred items		(4,325,353)
Net Position of Governmental Activities		\$ 1,535,684,404

CITY OF CHULA VISTA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Special Revenue Funds			Capital Projects Fund
	General	Federal, State, and Local Grants	Housing Successor Agency	Development Impact Funds
Revenues:				
Taxes	\$ 220,504,491	\$ -	\$ -	\$ -
License and permits	2,256,473	-	-	-
Intergovernmental	1,196,151	78,401,946	-	-
Charges for service	19,201,459	2,275,107	-	618,993
Use of money and property	12,201,150	3,310,635	1,103,331	4,646,134
Fines and forfeitures	1,033,217	-	-	-
Developer participation	-	-	-	18,117,485
Miscellaneous	8,313,233	204,336	148,739	300,000
Total Revenues (net losses)	264,706,174	84,192,024	1,252,070	23,682,612
Expenditures:				
Current:				
General government	37,429,925	1,537,730	-	-
Public safety	121,690,748	12,440,875	-	-
Community development	4,254,696	5,267,028	96,406	745,383
Parks and recreation	5,123,577	-	-	-
Public works	32,397,755	3,879,924	-	-
Library	3,473,974	150,633	-	-
Capital outlay	12,998,280	38,405,068	-	17,044,414
Debt service:				
Principal retirement	1,703,542	140,884	-	126,209
Interest and fiscal charges	120,932	7	-	798,928
Total Expenditures	219,193,429	61,822,149	96,406	18,714,934
Excess (Deficiency) Revenues over Expenditures	45,512,745	22,369,875	1,155,664	4,967,678
Other Financing Sources (Uses):				
Transfers in	34,518,095	118,533	-	-
Transfers out	(49,318,155)	(26,499,809)	(5,110)	(5,163,864)
Subscription-based IT arrangement	230,887	447,859	-	-
Total Other Financing Sources (Uses)	(14,569,173)	(25,933,417)	(5,110)	(5,163,864)
Net Change in Fund Balance	30,943,572	(3,563,542)	1,150,554	(196,186)
Fund Balances - Beginning	149,872,457	19,762,072	13,590,518	84,317,612
Fund Balances - Ending	\$ 180,816,029	\$ 16,198,530	\$ 14,741,072	\$ 84,121,426

**CITY OF CHULA VISTA
STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Other Governmental Funds	Total Governmental Funds
Revenues:		
Taxes	\$ 552,600	\$ 221,057,091
License and permits	41,040	2,297,513
Intergovernmental	20,794,517	100,392,614
Charges for service	22,404,908	44,500,467
Use of money and property	7,911,869	29,173,119
Fines and forfeitures	575,672	1,608,889
Developer participation	15,291,520	33,409,005
Miscellaneous	4,396,293	13,362,601
Total Revenues (net losses)	71,968,419	445,801,299
Expenditures:		
Current:		
General government	1,507,748	40,475,403
Public safety	83,168	134,214,791
Community development	2,110,574	12,474,087
Parks and recreation	46,074	5,169,651
Public works	15,929,896	52,207,575
Library	2	3,624,609
Capital outlay	12,801,814	81,249,576
Debt service:		
Principal retirement	21,801,823	23,772,458
Interest and fiscal charges	12,572,957	13,492,824
Total Expenditures	66,854,056	366,680,974
Excess (Deficiency) Revenues over Expenditures	5,114,363	79,120,325
Other Financing Sources (Uses):		
Transfers in	58,860,389	93,497,017
Transfers out	(5,989,085)	(86,976,023)
Subscription-based IT arrangement	162,332	841,078
Total Other Financing Sources (Uses)	53,033,636	7,362,072
Net Change in Fund Balance	58,147,999	86,482,397
Fund Balances - Beginning	141,590,287	409,132,946
Fund Balances - Ending	\$ 199,738,286	\$ 495,615,343



CITY OF CHULA VISTA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

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

Net change in fund balances - total governmental funds		\$ 86,482,397
<p>Governmental funds report capital outlays as expenditures. However, in the statement of activities, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation expense in the current period.</p>		
Capital outlay	\$ 80,122,941	
Depreciation expense	(38,729,133)	41,393,808
<p>Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.</p>		
		2,971,231
<p>The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and contributions) is to increase net position.</p>		
Contribution of capital assets	11,955,097	
Gain/(loss) on disposal of capital assets	<u>25,291</u>	11,980,388
<p>Bond and other debt proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the statement of net position. Repayment of bond and other debt principal is an expenditure in the governmental funds, but repayment reduces long-term liabilities in the statement of net position. Also, governmental funds report the effect of premiums, discounts, and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.</p>		
Proceeds from leases and subscriptions	(841,078)	
Cancellation of private placement note	1,554,250	
Principal paid on leases	154,939	
Principal paid on subscriptions	652,575	
Principal paid on bonds payable	12,410,000	
Principal paid on pension-related debt	8,249,815	
Principal paid on private placement notes	930,362	
Principal paid on financed purchases	<u>952,031</u>	24,062,894
<p>The internal service funds are used by management to charge the costs of fleet management, technology replacement, and workers' compensation to individual funds. The net revenue of certain activities of internal service funds is reported with governmental activities.</p>		
		413,727
<p>Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.</p>		
Accrued interest on long-term debt	199,938	
Amortization of bond premiums and discounts	1,486,615	
Amortization of deferred amounts on refunding	(261,539)	
Compensated absences and claims	(3,075,451)	
Changes in pension liabilities and related deferred outflows and inflows of resources	(23,869,763)	
Changes in OPEB liabilities and related deferred outflows and inflows of resources	<u>(1,928,237)</u>	(27,448,437)
Change in Net Position of Governmental Activities		<u><u>\$ 139,856,008</u></u>



PROPRIETARY FUND FINANCIAL STATEMENTS

CITY OF CHULA VISTA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2024

	Business-Type Activities - Enterprise Funds			
	Sewer Fund	Sewer Development Impact Fees	Development Services Fund	CV Elite Athlete Training Ctr
ASSETS				
Current Assets:				
Cash and investments	\$ 152,056,613	\$ 6,512,714	\$ 16,454,557	\$ -
Cash with fiscal agent	212	-	348	-
Receivables:				
Accounts (net of allowance for uncollectibles)	10,208,400	-	13,199	9,370
Accrued interest	1,104,391	47,215	50,325	-
Prepaid costs	13,993	-	23,276	-
Inventories	-	-	-	-
Total Current Assets	163,383,609	6,559,929	16,541,705	9,370
Noncurrent Assets:				
Advances to other funds	19,284,732	-	-	-
Capital assets:				
Land	-	-	-	180,677,144
Construction in progress	18,249,122	117,567	-	-
Buildings and structures	-	-	-	17,027,588
Machinery and equipment	9,765,635	-	297,601	-
Infrastructure	274,189,057	121,387	-	-
Lease asset	5,350	-	-	-
Subscription asset	16,448	-	765,616	-
Less accumulated depreciation/amortization	(163,683,688)	(27,359)	(625,685)	(2,698,872)
Total Noncurrent Assets	157,826,656	211,595	437,532	195,005,860
Total Assets	321,210,265	6,771,524	16,979,237	195,015,230
DEFERRED OUTFLOWS OF RESOURCES				
Pension deferred outflows	3,471,377	-	6,255,976	-
OPEB deferred outflows	194,287	-	158,962	-
Total Deferred Outflows of Resources	3,665,664	-	6,414,938	-
LIABILITIES				
Current Liabilities:				
Accounts payable	2,715,726	-	679,430	-
Accrued liabilities	197,117	-	308,552	-
Accrued interest payable	17,966	-	34,741	-
Compensated absences	204,193	-	151,421	-
Retention payable	184,578	-	56,804	-
Deposits payable	-	-	13,479,421	-
Due to other funds	-	-	-	566,718
Total OPEB liability	63,589	-	52,027	-
Bonds, notes, subscriptions, and financed purchases	276,686	-	731,756	-
Total Current Liabilities	3,659,855	-	15,494,152	566,718
Noncurrent Liabilities:				
Advances from other funds	-	19,284,732	-	-
Compensated absences	63,900	-	261,660	-
Net pension liability	2,746,516	-	4,949,661	-
Total OPEB liability	1,166,184	-	954,151	-
Bonds, notes, subscriptions, and financed purchases	9,398,946	-	15,415,840	-
Total Noncurrent Liabilities	13,375,546	19,284,732	21,581,312	-
Total Liabilities	17,035,401	19,284,732	37,075,464	566,718
DEFERRED INFLOWS OF RESOURCES				
Pension deferred inflows	142,183	-	256,237	-
OPEB deferred inflows	297,890	-	243,728	-
Total Deferred Inflows of Resources	440,073	-	499,965	-
NET POSITION (DEFICIT)				
Net investment in capital assets	136,046,061	211,595	154,606	195,005,860
Unrestricted	171,354,394	(12,724,803)	(14,335,860)	(557,348)
Total Net Position (Deficit)	\$ 307,400,455	\$ (12,513,208)	\$ (14,181,254)	\$ 194,448,512

CITY OF CHULA VISTA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2024

	Business-Type Activities - Enterprise Funds		Governmental Activities
	Other Enterprise Funds	Totals	Internal Service Funds
ASSETS			
Current Assets:			
Cash and investments	\$ 4,745,115	\$ 179,768,999	\$ 12,840,301
Cash with fiscal agent	1,092,061	1,092,621	39
Receivables:			
Accounts (net of allowance for uncollectibles)	15,480,316	25,711,285	187,983
Accrued interest	55,341	1,257,272	13,222
Prepaid costs	8,291	45,560	2,573
Inventories	60,908	60,908	-
Total Current Assets	<u>21,442,032</u>	<u>207,936,645</u>	<u>13,044,118</u>
Noncurrent Assets:			
Advances to other funds	-	19,284,732	-
Capital assets:			
Land	598,659	181,275,803	-
Construction in progress	-	18,366,689	-
Buildings and structures	762,731	17,790,319	-
Machinery and equipment	5,400,014	15,463,250	4,576,616
Infrastructure	-	274,310,444	-
Lease asset	-	5,350	-
Subscription asset	-	782,064	-
Less accumulated depreciation/amortization	(3,960,124)	(170,995,728)	(3,933,583)
Total Noncurrent Assets	<u>2,801,280</u>	<u>356,282,923</u>	<u>643,033</u>
Total Assets	<u>24,243,312</u>	<u>564,219,568</u>	<u>13,687,151</u>
DEFERRED OUTFLOWS OF RESOURCES			
Pension deferred outflows	4,460,178	14,187,531	1,114,777
OPEB deferred outflows	17,663	370,912	17,663
Total Deferred Outflows of Resources	<u>4,477,841</u>	<u>14,558,443</u>	<u>1,132,440</u>
LIABILITIES			
Current Liabilities:			
Accounts payable	1,185,238	4,580,394	414,079
Accrued liabilities	511,276	1,016,945	101,497
Accrued interest payable	7,655	60,362	3,296
Compensated absences	134,424	490,038	50,123
Retention payable	-	241,382	-
Deposits payable	-	13,479,421	-
Due to other funds	-	566,718	-
Total OPEB liability	5,781	121,397	5,781
Bonds, notes, subscriptions, and financed purchases	912,053	1,920,495	50,317
Total Current Liabilities	<u>2,756,427</u>	<u>22,477,152</u>	<u>625,093</u>
Noncurrent Liabilities:			
Advances from other funds	1,380,956	20,665,688	-
Compensated absences	23,125	348,685	30,841
Net pension liability	3,528,845	11,225,022	881,999
Total OPEB liability	106,017	2,226,352	106,017
Bonds, notes, subscriptions, and financed purchases	921,197	25,735,983	1,728,222
Total Noncurrent Liabilities	<u>5,960,140</u>	<u>60,201,730</u>	<u>2,747,079</u>
Total Liabilities	<u>8,716,567</u>	<u>82,678,882</u>	<u>3,372,172</u>
DEFERRED INFLOWS OF RESOURCES			
Pension deferred inflows	182,684	581,104	45,660
OPEB deferred inflows	27,081	568,699	27,081
Total Deferred Inflows of Resources	<u>209,765</u>	<u>1,149,803</u>	<u>72,741</u>
NET POSITION (DEFICIT)			
Net investment in capital assets	968,030	332,386,152	643,033
Unrestricted	18,826,791	162,563,174	10,731,645
Total Net Position (Deficit)	<u>\$ 19,794,821</u>	<u>494,949,326</u>	<u>\$ 11,374,678</u>
Adjustment to report the cumulative internal balance for the net effect of the activity between the internal service funds and the enterprise funds over time (Note 2C)		429,893	
Net Position of Business-Type Activities		<u>\$ 495,379,219</u>	

CITY OF CHULA VISTA
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR FISCAL YEAR ENDED JUNE 30, 2024

	Business-Type Activities - Enterprise Funds			
	Sewer Fund	Sewer Development Impact Fees	Development Services Fund	CV Elite Athlete Training Ctr
OPERATING REVENUES				
Sales and service charges	\$ 48,861,451	\$ -	\$ 8,607,228	\$ -
Interdepartmental charges	-	-	-	-
Developer participation	-	1,058,922	-	-
Other	499,481	-	2,230,857	-
Total Operating Revenues	49,360,932	1,058,922	10,838,085	-
OPERATING EXPENSES				
Administration and general	40,200,507	20,718	10,803,917	164,441
Depreciation/amortization expense	6,450,871	3,041	348,075	337,146
Total Operating Expenses	46,651,378	23,759	11,151,992	501,587
Operating Income (Loss)	2,709,554	1,035,163	(313,907)	(501,587)
NONOPERATING REVENUES (EXPENSES)				
Investment earnings (loss)	8,063,076	301,758	132,694	-
Interest expense	(228,115)	(465,740)	(381,849)	-
Total Nonoperating Revenues (Expenses)	7,834,961	(163,982)	(249,155)	-
Income (Loss) Before Transfers	10,544,515	871,181	(563,062)	(501,587)
Capital contributions	5,292,292	-	-	-
Transfers in	745,628	-	1,003,694	132,940
Transfers out	(3,737,730)	(2,408)	(2,544,769)	(54,226)
Change in Net Position	12,844,705	868,773	(2,104,137)	(422,873)
NET POSITION (DEFICIT) - Beginning as previously reported	293,911,415	(12,737,646)	(12,077,117)	194,871,385
Error correction	644,335	(644,335)	-	-
Net Position - Beginning, as Restated	294,555,750	(13,381,981)	(12,077,117)	194,871,385
NET POSITION (DEFICIT) - ENDING	\$ 307,400,455	\$ (12,513,208)	\$ (14,181,254)	\$ 194,448,512

CITY OF CHULA VISTA
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR FISCAL YEAR ENDED JUNE 30, 2024

	Business-Type Activities - Enterprise Funds		Governmental Activities
	Other Enterprise Funds	Totals	Internal Service Funds
OPERATING REVENUES			
Sales and service charges	\$ 27,399,159	\$ 84,867,838	\$ 113,081
Interdepartmental charges	-	-	10,449,115
Developer participation	-	1,058,922	-
Other	476	2,730,814	475,062
Total Operating Revenues	27,399,635	88,657,574	11,037,258
OPERATING EXPENSES			
Administration and general	17,613,314	68,802,897	11,037,183
Depreciation/amortization expense	1,062,489	8,201,622	226,272
Total Operating Expenses	18,675,803	77,004,519	11,263,455
Operating Income (Loss)	8,723,832	11,653,055	(226,197)
NONOPERATING REVENUES (EXPENSES)			
Investment earnings (loss)	255,904	8,753,432	58,110
Interest expense	(61,687)	(1,137,391)	(41,922)
Total Nonoperating Revenues (Expenses)	194,217	7,616,041	16,188
Income (Loss) Before Transfers	8,918,049	19,269,096	(210,009)
Capital contributions	-	5,292,292	-
Transfers in	330,761	2,213,023	706,124
Transfers out	(3,004,655)	(9,343,788)	(96,354)
Change in Net Position	6,244,155	17,430,623	399,761
NET POSITION (DEFICIT) - Beginning as previously reported	13,550,666	477,518,703	10,974,917
Error correction	-	-	-
Net Position - Beginning, as Restated	13,550,666	477,518,703	10,974,917
NET POSITION (DEFICIT) - ENDING	\$ 19,794,821	494,949,326	\$ 11,374,678
Adjustment for the net effect of the current year activity between the internal service funds and the enterprise funds		(13,966)	
Change in Net Position of Business-Type Activities		\$ 494,935,360	

CITY OF CHULA VISTA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR FISCAL YEAR ENDED JUNE 30, 2024

	Business-Type Activities - Enterprise Funds			
	Sewer Fund	Sewer Development Impact Fees	Development Services Fund	CV Elite Athlete Training Ctr
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received from customers and users	\$ 49,600,333	\$ 1,058,922	\$ 10,805,958	\$ -
Cash received from interfund service provided	-	-	-	-
Cash paid to suppliers for goods and services	(31,834,574)	(20,718)	(1,430,790)	(193,627)
Cash paid to employees for services	(4,680,130)	-	(7,527,660)	-
Cash received from others	653,722	(644,335)	157	-
Net Cash Provided by (Used for)				
Operating Activities	13,739,351	393,869	1,847,665	(193,627)
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES				
Cash transfers in	895,628	-	1,003,694	132,940
Cash transfers out	(3,887,730)	(2,408)	(2,544,769)	(54,226)
Interest paid on interfund borrowings	-	(465,740)	-	-
Repayment of interfund borrowings	(1,110,076)	1,110,076	-	114,913
Principal payments on pension bonds	(311,499)	-	(631,724)	-
Interest paid on pension bonds	(228,334)	-	(385,311)	-
Net Cash Provided by (Used for)				
Non-Capital Financing Activities	(4,642,011)	641,928	(2,558,110)	193,627
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition and construction of capital assets	(10,261,386)	(27,225)	(36,702)	-
Principal paid on capital debt	-	-	-	-
Interest paid on capital debt	-	-	-	-
Net Cash Used for				
Capital and Related Financing Activities	(10,261,386)	(27,225)	(36,702)	-
CASH FLOWS FROM INVESTING ACTIVITIES				
Investment earnings (loss)	7,748,110	285,598	122,341	-
Net Cash Provided by				
Investing Activities	7,748,110	285,598	122,341	-
Net Increase (Decrease) in Cash and Cash Equivalents	6,584,064	1,294,170	(624,806)	-
Cash and Cash Equivalents - July 1	145,472,761	5,218,544	17,079,711	-
Cash and Cash Equivalents - June 30	\$ 152,056,825	\$ 6,512,714	\$ 16,454,905	\$ -
Reconciliation of Cash and Cash Equivalents to the Amounts Reported on the Statement of Net Position				
Cash and investments	\$ 152,056,613	\$ 6,512,714	\$ 16,454,557	\$ -
Cash with fiscal agent	212	-	348	-
Total Cash and Cash Equivalents reported on the Statement of Net Position	\$ 152,056,825	\$ 6,512,714	\$ 16,454,905	\$ -

CITY OF CHULA VISTA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR FISCAL YEAR ENDED JUNE 30, 2024

	Business-Type Activities - Enterprise Funds		Governmental Activities
	Other Enterprise Funds	Totals	Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash received from customers and users	\$ 24,585,075	\$ 86,050,288	\$ 368,646
Cash received from interfund service provided	-	-	10,515,521
Cash paid to suppliers for goods and services	(7,664,934)	(41,144,643)	(4,763,838)
Cash paid to employees for services	(9,203,173)	(21,410,963)	(6,017,862)
Cash received from others	(2,974)	6,570	131
Net Cash Provided by (Used for) Operating Activities	7,713,994	23,501,252	102,598
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES			
Cash transfers in	330,761	2,363,023	706,124
Cash transfers out	(3,004,655)	(9,493,788)	(96,354)
Interest paid on interfund borrowings	-	(465,740)	-
Repayment of interfund borrowings	(959,665)	(844,752)	-
Principal payments on pension bonds	-	(943,223)	(49,170)
Interest paid on pension bonds	-	(613,645)	(41,939)
Net Cash Provided by (Used for) Non-Capital Financing Activities	(3,633,559)	(9,998,125)	518,661
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition and construction of capital assets	(790,991)	(11,116,304)	(21,014)
Principal paid on capital debt	(903,001)	(903,001)	-
Interest paid on capital debt	(65,446)	(65,446)	-
Net Cash Used for Capital and Related Financing Activities	(1,759,438)	(12,084,751)	(21,014)
CASH FLOWS FROM INVESTING ACTIVITIES			
Investment earnings (loss)	228,158	8,384,207	48,835
Net Cash Provided by Investing Activities	228,158	8,384,207	48,835
Net Increase (Decrease) in Cash and Cash Equivalents	2,549,155	9,802,583	649,080
Cash and Cash Equivalents - July 1	3,288,021	171,059,037	12,191,260
Cash and Cash Equivalents - June 30	\$ 5,837,176	\$ 180,861,620	\$ 12,840,340
Reconciliation of Cash and Cash Equivalents to the Amounts Reported on the Statement of Net Position			
Cash and investments	\$ 4,745,115	\$ 179,768,999	\$ 12,840,301
Cash with fiscal agent	1,092,061	1,092,621	39
Total Cash and Cash Equivalents reported on the Statement of Net Position	\$ 5,837,176	\$ 180,861,620	\$ 12,840,340

CITY OF CHULA VISTA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR FISCAL YEAR ENDED JUNE 30, 2024

	Business-Type Activities - Enterprise Funds			
	Sewer Fund	Sewer Development Impact Fees	Development Services Fund	CV Elite Athlete Training Ctr
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:				
Operating income (loss)	\$ 2,709,554	\$ 1,035,163	\$ (313,907)	\$ (501,587)
Adjustments to Reconcile Operating Income (loss) to Net Cash Provided by (Used for) Operating Activities:				
Depreciation/Amortization	6,450,871	3,041	348,075	337,146
Restatement of beginning net position	644,335	(644,335)	-	-
(Increase) decrease in accounts receivable	671,152	-	(2,909)	-
(Increase) decrease in due from other governments	-	-	157	-
(Increase) decrease in prepaid costs and inventories	666	-	768	-
(Increase) decrease in deferred outflows from pensions	290,294	-	544,820	-
(Increase) decrease in deferred outflows from OPEB	61,028	-	181,457	-
Increase (decrease) in accounts payable	2,022,872	-	122,665	(29,186)
Increase (decrease) in unearned revenue	(422,364)	-	-	-
Increase (decrease) in retention payable	164,326	-	2,205	-
Increase (decrease) in accrued liabilities	(3,328)	-	2,077	-
Increase (decrease) in deposits payable	-	-	(29,218)	-
Increase (decrease) in compensated absences	33,193	-	(77,992)	-
Increase (decrease) in net pension liability	1,005,226	-	1,801,550	-
Increase (decrease) in total OPEB liability	145,783	-	(439,142)	-
Increase (decrease) in deferred inflows from pensions	(195,935)	-	(355,053)	-
Increase (decrease) in deferred inflows from OPEB	161,678	-	62,112	-
Total Adjustments	<u>11,029,797</u>	<u>(641,294)</u>	<u>2,161,572</u>	<u>307,960</u>
Net Cash Provided by (Used for) Operating Activities	<u>\$ 13,739,351</u>	<u>\$ 393,869</u>	<u>\$ 1,847,665</u>	<u>\$ (193,627)</u>
Non-Cash Investing, Capital, and Financing Activities:				
Capital contributions	\$ 5,292,292	\$ -	\$ -	\$ -

CITY OF CHULA VISTA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR FISCAL YEAR ENDED JUNE 30, 2024

	Business-Type Activities - Enterprise Funds		Governmental Activities
	Other Enterprise Funds	Totals	Internal Service Funds
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:			
Operating income (loss)	\$ 8,723,832	\$ 11,653,055	\$ (226,197)
Adjustments to Reconcile Operating Income (loss) to Net Cash Provided by (Used for) Operating Activities:			
Depreciation/Amortization	1,062,489	8,201,622	226,272
Restatement of beginning net position	-	-	-
(Increase) decrease in accounts receivable	(2,814,084)	(2,145,841)	(152,960)
(Increase) decrease in due from other governments	-	157	-
(Increase) decrease in prepaid costs and inventories	54,814	56,248	122
(Increase) decrease in deferred outflows from pensions	(531,502)	303,612	(53,158)
(Increase) decrease in deferred outflows from OPEB	317,438	559,923	40,846
Increase (decrease) in accounts payable	703,415	2,819,766	15,921
Increase (decrease) in unearned revenue	-	(422,364)	-
Increase (decrease) in retention payable	-	166,531	-
Increase (decrease) in accrued liabilities	187,055	185,804	50,852
Increase (decrease) in deposits payable	-	(29,218)	-
Increase (decrease) in compensated absences	(66,629)	(111,428)	3,426
Increase (decrease) in net pension liability	1,710,248	4,517,024	393,249
Increase (decrease) in total OPEB liability	(1,310,939)	(1,604,298)	(142,397)
Increase (decrease) in deferred inflows from pensions	(170,445)	(721,433)	(49,244)
Increase (decrease) in deferred inflows from OPEB	(151,698)	72,092	(4,134)
Total Adjustments	(1,009,838)	11,848,197	328,795
Net Cash Provided by (Used for) Operating Activities	<u>\$ 7,713,994</u>	<u>\$ 23,501,252</u>	<u>\$ 102,598</u>
Non-Cash Investing, Capital, and Financing Activities:			
Capital contributions	\$ -	\$ 5,292,292	\$ -



**FIDUCIARY FUND FINANCIAL
STATEMENTS**

CITY OF CHULA VISTA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2024

	Private-Purpose Trust Fund	
	Successor Agency of the Former Chula Vista RDA	Custodial Funds
ASSETS		
Cash and cash equivalents	\$ 8,873,219	\$ 8,532,982
Cash and cash equivalents held with fiscal agents	268	63,903,477
Receivables:		
Accounts	-	492,530
Taxes	-	81,204
Notes and loans	121,769	-
Accrued interest	48,709	143,993
Capital assets, not being depreciated	5,600,080	-
Capital assets, net of accumulated depreciation	702,683	-
Total Assets	15,346,728	73,154,186
DEFERRED OUTFLOWS OF RESOURCES		
Deferred charge on refunding	1,001,806	-
Total Deferred Outflows of Resources	1,001,806	-
LIABILITIES		
Current Liabilities:		
Accounts payable	-	625,173
Accrued interest	185,705	1,477,322
Deposits Payable	-	15,486
Due to other governments	55,141	-
Due to bond holders	-	8,938,943
Advances from the City of Chula Vista	4,261,293	-
Unavailable revenues	121,769	-
Bonds payable	2,075,000	-
Total Current Liabilities	<u>6,698,908</u>	<u>11,056,924</u>
Noncurrent Liabilities:		
Bonds payable	17,752,679	-
Total Noncurrent Liabilities	<u>17,752,679</u>	<u>-</u>
Total Liabilities	24,451,587	11,056,924
NET POSITION (DEFICIT):		
Restricted:		
Individuals, organizations, and other governments	(8,103,053)	62,097,262
Total Net Position (Deficit)	\$ (8,103,053)	\$ 62,097,262

CITY OF CHULA VISTA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Private-Purpose Trust Fund	
	Successor Agency of the Former Chula Vista RDA	Custodial Funds
ADDITIONS		
Investment Earnings:		
Net increase (decrease) in fair value of investments	\$ 40,393	\$ 76,991
Interest, dividends, and other	125,563	6,073,005
Total Investment Earnings	<u>165,956</u>	<u>6,149,996</u>
Bond proceeds	-	159,347,175
Taxes	7,918,403	-
Contributions from other governments	-	3,749,131
Special assessments	-	17,907,364
Miscellaneous	57,900	-
Special tax district contribution	-	484,652
Total Additions	<u>8,142,259</u>	<u>187,638,318</u>
DEDUCTIONS		
Administrative expenses	17,717	6,355
Contractual services	359,680	8,504,106
Debt service and fiscal agent charges	624,571	80,831,613
Depreciation expense	47,724	-
Capital outlay	-	148,177,568
Total Deductions	<u>1,049,692</u>	<u>237,519,642</u>
Net Change in Fiduciary Net Position	<u>7,092,567</u>	<u>(49,881,324)</u>
NET POSITION (DEFICIT) - Beginning as previously reported	(15,195,620)	45,011,565
Error correction	-	66,967,021
Net Position (Deficit) - Beginning, as restated	<u>(15,195,620)</u>	<u>111,978,586</u>
NET POSITION (DEFICIT) - ENDING	<u>\$ (8,103,053)</u>	<u>\$ 62,097,262</u>



CITY OF CHULA VISTA
Notes to Basic Financial Statements
For the Fiscal Year Ended June 30, 2024

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CITY OF CHULA VISTA
Notes to Basic Financial Statements (Continued)
For the Fiscal Year Ended June 30, 2024

Note 1 – Reporting Entity and Summary of Significant Accounting Policies

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

A. Reporting Entity

The City, incorporated in 1911, was recognized as a city in the State of California by election in 1949. The City operates under an elected Council and appointed City Manager form of government and provides the following services as authorized by its charter: public safety, community services, engineering services, planning services, public works, general administrative services, and capital improvements.

The financial reporting entity consists of the primary government, the City, and its component units. Component units are legally separate entities for which the elected officials of the primary government are financially accountable. In addition, component units can be other organizations for which the primary government is accountable, and their exclusion would cause the reporting entity’s financial statements to be misleading or incomplete.

Blended Component Unit

Blended component units, although legally separate entities, are, in substance part of the primary government’s operation and so data from these units are combined with data of the primary government. Discretely presented component units, on the other hand, are reported in a separate column in the combined financial statements to emphasize that they are legally separate from the primary government.

The City Council acts as the governing body and can impose its will on the following organizations, establishing financial accountability and operational responsibility. As a result, these organizations are considered component units of the City and are included within the financial statements of the City using the blended method. All component units have a June 30 year-end. The City has no discretely presented component units.

The Chula Vista Industrial Development Authority (the “Development Authority”)

The Development Authority was formed in February 1982 for the purpose of promoting and developing commercial, industrial, and manufacturing enterprises and encouraging employment. The City Council acts as the governing body of the Development Authority and can impose its will on the Development Authority, establishing financial accountability and operational responsibility. The Development Authority’s financial data and transactions are included within the capital projects fund type. The City does not produce separate financial statements for the Development Authority.

The Chula Vista Public Financing Authority (the “Public Financing Authority”)

The Public Financing Authority was established by resolution, pursuant to the City Charter and Constitution of the State of California, as a public body, to serve the public purposes of the City. The resolution was adopted on April 4, 1995. The Public Financing Authority was established by a joint exercise of powers agreement between the City and the Redevelopment Agency. The governing body of the Public Financing Authority is comprised of the consenting members of the City Council. The Public Financing Authority is authorized to borrow money for the purpose of financing the acquisition of bonds, notes, and other obligations of, or for the purpose of making loans to the City and/or to refinance outstanding obligations of the City.

CITY OF CHULA VISTA
Notes to Basic Financial Statements (Continued)
For the Fiscal Year Ended June 30, 2024

Note 1 – Reporting Entity and Summary of Significant Accounting Policies (Continued)

A. Reporting Entity (Continued)

The Chula Vista Municipal Financing Authority (the “Municipal Financing Authority”)

The Municipal Financing Authority was established by resolution, pursuant to the City Charter and Constitution of the State of California, as a public body, to serve the public purposes of the City. The resolution was adopted on June 11, 2013. The Municipal Financing Authority was established by a joint exercise of powers agreement between the City and the Housing Authority. The governing body of the Municipal Financing Authority is comprised of the consenting members of the City Council. The Municipal Financing Authority is authorized to borrow money for the purpose of financing the acquisition of bonds, notes, and other obligations of, or for the purpose of making loans to the City and/or to refinance outstanding obligations of the City.

The Chula Vista Housing Authority (the “Housing Authority”)

The Housing Authority was created by the City of Chula Vista City Council (“City Council”) in March 1993 to centrally coordinate and administer the City’s programs for promoting balanced housing for families of all income levels. It was established pursuant to the State of California Health and Safety Code, Section 34200. The City Council acts as the governing body and can impose its will on the Housing Authority, establishing financial accountability and operational responsibility. It is empowered to develop, finance and own low-income housing within the territorial limits of the City of Chula Vista. It uses a variety of local, state, and federal funding sources to administer and finance these programs. It is also the financing vehicle for the issuance of bonds for housing programs and services. The Housing Authority’s financial data and transactions are included within the special revenue fund type. The City does not produce separate financial statements for the Housing Authority.

Fiduciary Component Unit

Fiduciary component units are legally separate entities for which the City has a financial accountability for due to the City Council appointing the majority of the members of the component units’ respective Boards of Directors, and thereby being able to significantly influence and impose the City’s will on the component units’ activities. The assets of these component units are not held in a trust but are held for the benefit of organizations and other governments that are not part of the City; additionally, the assets of these component units are not derived from the City’s provision of goods or services to them. The following entities are considered to be fiduciary component units and are reported as Custodial Funds:

The Chula Vista Bayfront Facilities Financing Authority (the “Bayfront Financing Authority”)

The Bayfront Financing Authority was created as a joint powers agreement between the City of Chula Vista, the County of San Diego, and the San Diego Unified Port District for the purpose of issuing tax exempt debt obligations to finance development of the Chula Vista Bayfront Master Plan area.

The Bayfront Project Special Tax Financing District (the “Bayfront District”)

The Bayfront District was created as a joint community facilities agreement between the City of Chula Vista and the San Diego Unified Port District for the purpose of financing the acquisition or construction of certain public and private improvement and funding of certain services within the Chula Vista Bayfront Master Plan area. The Bayfront District does not issue separate financial statements.

B. Basis of Accounting and Measurement Focus

The accounts of the City are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for by providing a separate set of self-balancing accounts that

CITY OF CHULA VISTA
Notes to Basic Financial Statements (Continued)
For the Fiscal Year Ended June 30, 2024

Note 1 – Reporting Entity and Summary of Significant Accounting Policies (Continued)

B. Basis of Accounting and Measurement Focus (Continued)

comprise its assets, liabilities, fund equity, revenues and expenditures, or expenses, as appropriate. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds is maintained in accordance with legal and managerial requirements.

Government - Wide Financial Statements

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

These financial statements are presented on an "economic resources" measurement focus and the accrual basis of accounting. Accordingly, all the City's assets and deferred outflows as well as liabilities and deferred inflows, with the difference reported as net position are presented in the accompanying Statement of Net Position. Also presented in this statement are capital assets including infrastructure assets as well as long-term liabilities. Statement of Activities presents changes in Net Position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred.

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

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

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 aggregate non-major governmental funds. An accompanying schedule is presented to reconcile and explain the differences in total fund balance as presented in these statements to the Net Position presented in the Government-Wide Financial Statements. The City has presented all major funds that met the 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 and current liabilities are included on the Balance Sheet. The Statement of Revenues, Expenditures and Changes in Fund Balances presents increases (revenues and other financing sources) and decreases (expenditures and other financing uses) to fund balances. Under the modified accrual basis of accounting, revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period.

Revenues become available when received in cash, except for revenue which is subject to accrual and are recognized when due by the City. Generally, 60 days after year-end for primary revenue sources (i.e., property tax, sales tax, intergovernmental revenues, grants, and other taxes). Expenditures are recorded in the accounting period in which the related fund liability is incurred.

Unavailable revenues arise when potential revenues do not meet both the "measurable" and "available" criteria for recognition in the current period. Unearned revenues arise when the government receives cash 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, unavailable and unearned revenue is removed from the Balance Sheet and recognized as revenue.

CITY OF CHULA VISTA
Notes to Basic Financial Statements (Continued)
For the Fiscal Year Ended June 30, 2024

Note 1 – Reporting Entity and Summary of Significant Accounting Policies (Continued)

B. Basis of Accounting and Measurement Focus (Continued)

Governmental Fund Financial Statements (Continued)

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

The City reports the following major Governmental Funds:

General Fund – This is the primary operating fund of the City. It is used to account for all revenues and expenditures that are not required to be accounted for in another fund.

Federal, State, and Local Grants – This fund consists of miscellaneous grants/revenues such as: Supplemental law enforcement services, CBAG, California Library Services Act, asset seizure, local law enforcement block grants, California Recreation grants, Public Safety grants, waste management and recycling, energy conservation, emergency shelter program, HOME program, CDBG program income project, American Rescue Plan Act funding, and Community Development Block grants.

Housing Successor Agency Special Revenue Fund – This fund was established pursuant to Health and Safety Code Section 34176(b)(2) and is used to fund Low- and Moderate-Income Housing and related expenditures through the collection of property taxes. The Low- and Moderate-Income Housing Successor Fund was created due to the dissolution of the Chula Vista RDA. In accordance with Health and Safety Code Section 34176(b)(2), on February 1, 2012, all rights, powers, assets, liabilities, duties, and obligations of the Low- and Moderate-Income Housing Fund were transferred to the Low- and Moderate-Income Housing Successor Agency special revenue fund.

Development Impact Capital Projects Fund – This fund was established as a depository of various development impact fees. The fees are levied against all new development in the City in order to pay for the construction or improvement of public facilities as a result of City growth.

Proprietary Fund Financial Statements

Proprietary Fund Financial Statements include a Statement of Net Position, a Statement of Revenues, Expenses and Changes in Fund Net Position, and a Statement of Cash Flows for each major Proprietary Fund and aggregate non-major proprietary funds.

A separate column representing internal service funds is also presented in these statements. However, internal service balances and activities have been combined with the governmental activities in the Government-Wide Financial Statements. The City's internal service funds include three individual funds which provide services directly to other City funds. These areas of service include Fleet Management, Information Technology Replacement, and Workers Compensation.

Proprietary funds are accounted for using the "economic resources" measurement focus and the accrual basis of accounting. Accordingly, all assets and liabilities (whether current or noncurrent) are included on the Statement of Net Position. The Statement of Revenues, Expenses and Changes in Fund Net Position presents increases (revenues) and decreases (expenses) in total Net Position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in which the liability is incurred. In these funds, receivables have been recorded as revenue and provisions have been made for uncollectible amounts.

CITY OF CHULA VISTA
Notes to Basic Financial Statements (Continued)
For the Fiscal Year Ended June 30, 2024

Note 1 – Reporting Entity and Summary of Significant Accounting Policies (Continued)

B. Basis of Accounting and Measurement Focus (Continued)

Proprietary Fund Financial Statements (Continued)

Operating revenues in the proprietary funds are those revenues that are generated from the primary operations of the fund. All other revenues are reported as non-operating revenues. Operating expenses are those expenses that are essential to the primary operations of the fund. All other expenses are reported as non-operating expenses. The City reports the following major proprietary funds:

Sewer Enterprise Fund – This fund consists of several sub-funds that are used to account for sewer activities:

The *Sewer Income Fund* is a depository for all monies collected to cover the cost of connecting properties to the City's public sewer system. All monies received may be used only for the acquisition, construction, reconstruction, maintenance, and operation of sanitation or sewerage facilities.

The *Trunk Sewer Capital Reserve Fund* is used to account for sewerage facility participation fee received from owner or person making application for a permit to develop or modify use of any residential, commercial, industrial, or other property, which increases the volume of flow into the City sewer system. All monies received shall be used for the enlargement of sewer facilities of the City to enhance efficiency of utilization and/or adequacy of capacity and for planning and/or evaluating any future proposals for area wide sewage treatment and/or water reclamation systems or facilities.

The *Sewer Service Revenue Fund* is a depository for all monies collected from the monthly sewer service charge. Monies in this fund may be used for construction, maintenance, or operation of sewer.

The *Sewer Facility Replacement Fund* is a depository for a portion of the revenue derived from the monthly sewer service charge. Monies in this fund shall be used solely for the purpose of refurbishment and/or replacement of sewerage facilities including related evaluation, engineering, and utility modification costs.

Sewer Development Impact Fees Fund – This fund is a depository for sewer development impact fees (DIFs).

Development Services Fund – This fund is a depository for a portion of developer fees and other development related activities.

Chula Vista Elite Athlete Training Center (CVEATC) Fund – This fund is used to account for the CVEATC's activities in partnership with the CVEATC operator Elite Athlete Services (EAS).

Fiduciary Fund Financial Statements

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

Fiduciary fund types are accounted for according to the nature of the fund. The City's custodial funds are used to account for money and property held by the City as custodian. They are also used to account for various assessment districts for which the City acts as an agent for debt service activities. The City's private purpose trust fund is a fiduciary fund type used by the City to report assets, liabilities, and activities of the Successor Agency to the Chula Vista Redevelopment Agency. Its results of operations are presented on the Statement of Changes of Fiduciary Net Position. Both types of fiduciary funds follow the *economic resources* basis of accounting similar to proprietary funds.

CITY OF CHULA VISTA
Notes to Basic Financial Statements (Continued)
For the Fiscal Year Ended June 30, 2024

Note 1 – Reporting Entity and Summary of Significant Accounting Policies (Continued)

B. Basis of Accounting and Measurement Focus (Continued)

Fiduciary Fund Financial Statements (Continued)

The *Successor Agency* was created by the City of Chula Vista City Council (City Council) in August 2012. It was established pursuant to Assembly Bill x1 26. Its purpose is to expeditiously wind down the affairs of the dissolved RDA. The governing body of the Successor Agency is comprised of the members of the Oversight Board selected by the County of San Diego, City of Chula Vista, school, and special districts. The Successor Agency has been included in the accompanying basic financial statements as a private purpose trust fund.

C. Encumbrances

Formal budgetary integration is employed as a management control device. Encumbrance accounting, under which purchase orders, contracts, and other commitments for the expenditure of monies are recorded in order to reserve that portion of the applicable appropriation, is employed as an extension of formal budgetary integration. Encumbrances outstanding at year-end do not constitute U.S. GAAP basis expenditures or liabilities because the commitments will be honored during the subsequent year. Therefore, the City has assigned a portion of its fund balance for future encumbrances.

D. Cash, Cash Equivalents, and Investments

The City pools its available cash for investment purposes. The City considers pooled cash and investment amounts, with original maturities of three months or less, to be cash equivalents.

Highly liquid market investments with maturities of one year or less at time of purchase are stated at amortized cost. All other investments are stated at fair value. Market value is used as fair value for those securities for which market quotations are readily available. The City reported its investments at fair value and the unrealized loss on investments amounted to \$8,237,231 for the fiscal year ended June 30, 2024.

The statement of cash flows requires presentation of “cash and cash equivalents”. For the purposes of the statement of cash flows, the City considers all proprietary fund pooled cash and investments as “cash and cash equivalents”, as such funds are available to the various funds as needed.

Certain disclosure requirements, if applicable, for Deposits and Investment Risks in the following areas:

- Interest Rate Risk
- Credit Risk
 - Overall
 - Custodial Credit Risk
 - Concentration of Credit Risk
- Foreign Currency Risk

In addition, 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.

E. Inventories and Prepaid items

Inventories are valued on an average-cost basis which are adjusted to annual physical counts or estimates under the consumption method of accounting and are recorded in the internal service fund. Prepaid items are items the City has paid in advance and will receive future benefit from.

CITY OF CHULA VISTA
Notes to Basic Financial Statements (Continued)
For the Fiscal Year Ended June 30, 2024

Note 1 – Reporting Entity and Summary of Significant Accounting Policies (Continued)

F. Restricted Assets

Fiscal agents acting on behalf of the City hold investment funds arising from the proceeds of long-term debt issuances. The funds may be used for specific capital outlays or for the payment of certain bonds, certificates of participation or tax allocation bonds and have been invested only as permitted by specific State statutes or applicable City ordinance, resolution, or bond indenture. In addition, the City restricts cash deposits from developers that are refundable.

G. Interfund Transactions

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” or “advances to/from other funds” (i.e., the current portion of interfund loans). Any residual balances outstanding between the governmental activities and business-type activities are reported in the Governmental-Wide Financial Statements as “internal balances.”

H. Capital Assets

Capital assets are valued at historical cost or estimated historical cost if actual historical cost was not available. Donated capital assets are valued at their acquisition value on the date donated. City policy has set the capitalization threshold for reporting capital assets at \$10,000 for equipment and \$50,000 for infrastructure. Depreciation is recorded on a straight-line basis over estimated useful lives of the assets as follows:

Buildings	50 years
Improvements other than buildings	50 years
Machinery and equipment	3-15 years
Infrastructure	30-75 years

The useful life of lease assets and subscription-based information technology agreements is the shorter of the life of the lease/agreement or the useful life of the underlying asset on its own. If the City has the option to purchase the assets at the end of the lease term and is likely to exercise that option, the useful life of the underlying asset will be used.

The City defines infrastructure as the basic physical assets that allow the City to function. The assets include:

- Street system
- Sewer system
- Site amenities such as parking and landscaped areas used by the City in the conduct of its business

Each major infrastructure system can be divided into subsystems. For example, the street system can be subdivided into pavement, curbs and gutters, sidewalks, medians, streetlights, landscaping, and land. These subsystems were not delineated in the basic financial statements. The appropriate operating department maintains information regarding the subsystems.

For all infrastructure systems, the City elected to use the Basic Approach for infrastructure reporting.

I. Compensated Absences

Government-Wide Financial Statements

For governmental and business-type activities, compensated absences are recorded as expenses and liabilities as incurred.

CITY OF CHULA VISTA
Notes to Basic Financial Statements (Continued)
For the Fiscal Year Ended June 30, 2024

Note 1 – Reporting Entity and Summary of Significant Accounting Policies (Continued)

I. *Compensated Absences (Continued)*

Fund Financial Statements

In governmental funds, compensated absences are recorded as expenditures in the years paid, as it is the City's policy to liquidate any unpaid compensated absences at June 30 from future resources, rather than currently available financial resources. The General Fund is typically used to liquidate compensated absences. In proprietary funds, compensated absences are expensed to the various funds in the period they are earned, and such fund's share of the unpaid liability is recorded as a long-term liability of the fund.

J. *Pensions*

For purposes of measuring the net pension liability and deferred outflows/inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the City's California Public Employees' Retirement System (CalPERS) plan (Plan) and additions to/deductions from the Plan's fiduciary net position have been determined on the same basis as they are reported by CalPERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. The net pension liability is typically liquidated through the General Fund for the portion reported in governmental activities, and also through the respective enterprise fund in which it is allocated. For this report, the following timeframes are used:

Valuation Date	June 30, 2022
Measurement Date	June 30, 2023
Measurement Period	July 1, 2022, to June 30, 2023

K. *Other Post-Employment Benefits*

For purposes of measuring the total OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense have been determined by an independent actuary. For this purpose, benefit payments are recognized when currently due and payable in accordance with the benefit terms. The total OPEB liability is typically liquidated through the General Fund for the portion reported in governmental activities, and also through the respective enterprise fund in which it is allocated.

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

Valuation Date	June 30, 2023
Measurement Date	June 30, 2024
Measurement Period	July 1, 2023, to June 30, 2024

L. *Long-Term Debt*

Government-Wide Financial Statements

Long-term debt, including bonds, notes, financed purchases, leases and subscriptions are reported as liabilities in the appropriate funds. Bond premiums and discounts, as well as issuance costs relating to bond insurance, are deferred, and amortized over the life of the bonds using the effective interest method. Bonds payable is reported net of the applicable premium or discount.

Fund Financial Statements

The fund financial statements do not present long-term debt but are shown in the Reconciliation of the Governmental Funds Balance Sheet to the Government-Wide Statement of Net Position.

CITY OF CHULA VISTA
Notes to Basic Financial Statements (Continued)
For the Fiscal Year Ended June 30, 2024

Note 1 – Reporting Entity and Summary of Significant Accounting Policies (Continued)

M. Leases

City as Lessee

The City is a lessee for noncancellable leases of land, buildings, and equipment. The City recognizes a lease liability and an intangible right-to-use leased asset (lease asset) in the Government-wide, Proprietary, and Fiduciary Fund financial statements. Lease assets are reported with depreciable capital assets and lease liabilities are reported with long-term liabilities. At the commencement of a lease, the City measures the lease liability at the present value of payments expected to be made over the course of the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date, plus certain initial direct costs. Subsequently, the lease asset is amortized on a straight-line basis over the remaining lease term.

City as Lessor

The City is a lessor for noncancellable leases of portions of buildings. The City recognizes a lease receivable and a deferred inflow of resources in the Government-wide, Governmental, and Proprietary Fund financial statements. At the commencement of a lease, the City measures the lease receivable at the present value of payments expected to be received over the course of the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is measured as the initial amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the lease term.

N. Subscription Based Information Technology

The City is the customer or buyer of subscription contracts for noncancellable uses of vendor software. The City recognizes a subscription liability and an intangible right-to-use subscription asset in the Government-wide, Proprietary, and Fiduciary Fund financial statements. Subscription assets are reported with depreciable capital assets and subscription liabilities are reported with long-term liabilities. At the commencement of a subscription, the City measures the subscription liability at the present value of payments expected to be made over the course of the subscription contract term. Subsequently, the subscription liability is reduced by the principal portion of subscription payments made. The subscription asset is measured as the initial amount of the subscription liability, adjusted for subscription payments made at or before the subscription commencement date, plus certain initial direct costs. Subsequently, the subscription asset is amortized on a straight-line basis over the remaining subscription contract term.

O. Deferred Outflows/Inflows of Resources

In addition to assets, the financial statements will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to future periods and will not be recognized as an outflow of resources (expense/ expenditure) until then. The City has three items that qualify for reporting in this category, which are reported in the government-wide statement of net position.

One item is the deferred charge on refunding reported on the statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The second item is the deferred outflows related to pensions, which represents the City's pension contributions made subsequent to the measurement date, change of assumptions, difference between expected and actual experience, and the net difference between projected and actual earnings on plan investments. The third item is related to OPEB, which represents the change of assumptions and difference between expected and actual experience.

CITY OF CHULA VISTA
Notes to Basic Financial Statements (Continued)
For the Fiscal Year Ended June 30, 2024

Note 1 – Reporting Entity and Summary of Significant Accounting Policies (Continued)

O. Deferred Outflows/Inflows of Resources (Continued)

In addition to liabilities, the financial statements will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The City has four types of deferred inflows of resources, one of which arises only under a modified accrual basis. Accordingly, the first item, unavailable revenue, is reported only in the governmental funds balance sheet. The governmental funds report unavailable revenues from two sources: taxes and grant receivables. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. The second and third items are deferred inflows related to pensions and OPEB reported in the statement of net position. These inflows are the results of changes in assumptions and differences between expected and actual experiences, and the net difference between projected and actual earnings on plan investments which are deferred and amortized over the expected average remaining service lifetime. The fourth item is related to the future inflows of lease revenues.

P. Property Taxes

The County of San Diego, California (County) bills and collects property taxes and remits them to the City according to a payment schedule established by the County. The County's tax calendar is from July 1 to June 30. Property taxes attach as a lien on property on January 1. Taxes are levied on July 1, based on the assessed values as of the lien date, and are payable in two installments: November 1 and February 1 of each year. Property taxes become delinquent on December 10, and April 10, for the first and second installments, respectively.

The County is permitted by State law to levy taxes at 1% of full market value (at time of purchase) and can increase the property tax rate no more than 2% per year or the current CPI, whichever is less. The City receives a share of this basic tax levy proportionate to what it received during the years 1980-1981.

Property tax revenue is recognized in the fiscal year for which the taxes have been levied, provided the taxes are received within 60 days after the end of the fiscal year. Property taxes received after this date are not considered available as a resource that can be used to finance the current year operations of the City and, therefore, are not recorded as revenue until collected.

No allowance for doubtful accounts was considered necessary.

Q. Net Position

In governmental-wide and proprietary fund financial statements, Net Position are categorized as follows:

Net Investment in Capital Assets – This component of net position consists of capital assets, net of accumulated depreciation, reduced by the outstanding balances of debt that are attributable to the acquisition, construction, or improvement of those assets.

Restricted – This component of net position consists of restricted assets reduced by liabilities and deferred inflows of resources related to those assets.

Unrestricted – This component of net position is the amount of the assets, deferred outflows of resources, liabilities, and deferred inflows of resources that are not included in the determination of net investment in capital assets or the restricted component of net position.

When expenses are incurred for purposes for which both restricted and unrestricted Net Position are available, the City's policy is to apply restricted Net Position first, then unrestricted Net Position as they are needed.

CITY OF CHULA VISTA
Notes to Basic Financial Statements (Continued)
For the Fiscal Year Ended June 30, 2024

Note 1 – Reporting Entity and Summary of Significant Accounting Policies (Continued)

R. Fund Balances

In governmental fund financial statements, fund balances are categorized as follows:

Nonspendable – Items that cannot be spent because they are not in spendable form, such as prepaid items and inventories, and items that are legally or contractually required to be maintained intact, such as principal of an endowment or revolving loan funds.

Restricted – Restricted fund balances encompass the portion of net fund resources subject to externally enforceable legal restrictions. This includes externally imposed restrictions by creditors, such as through debt covenants, grantors, contributors, laws, or regulations of other governments, as well as restrictions imposed by law through constitutional provisions or enabling legislation.

Committed – Committed fund balances encompass the portion of net fund resources, the use of which is constrained by limitations that the City imposes upon itself at its highest level of decision making, normally the governing body, and that remain binding unless removed in the same manner. The City Council is considered the highest authority for the City that can, by adoption of an ordinance or resolution prior to the end of the fiscal year, commit fund balance. Once adopted, the limitation imposed by the ordinance or resolution remains in place until a similar action is taken (the adoption of another ordinance or resolution) to remove or revise the limitation.

Assigned – Assigned fund balances encompass the portion of net fund resources reflecting the government’s intended use of resources. Assignment of resources can be done by the highest level of decision making or by a committee or official designated for that purpose. City Council has by resolution, authorized the Director of Finance to assign fund balances. City Council may also assign fund balance as it does when appropriating fund balance to cover a gap between estimated revenue and appropriations in the subsequent year’s appropriated budget. Unlike commitments, assignments generally only exist temporarily. In other words, an additional action does not normally have to be taken for the removal of an assignment. Conversely, as discussed above, an additional action is essential to either remove or revise a commitment.

Unassigned – This amount is for any portion of the fund balances that do not fall into one of the above categories. This classification includes the residual fund balance for the General Fund. It also includes the negative residual balance for any other governmental fund that cannot be eliminated by offsetting assigned fund balance amounts.

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

S. Spending and Reserve Policy

Government-Wide Financial Statements and the Proprietary Fund Financial Statements

When an expense is incurred for purposes for which both restricted and unrestricted Net Position are available, the City’s policy is to apply restricted Net Position first.

CITY OF CHULA VISTA
Notes to Basic Financial Statements (Continued)
For the Fiscal Year Ended June 30, 2024

Note 1 – Reporting Entity and Summary of Significant Accounting Policies (Continued)

S. Spending and Reserve Policy (Continued)

Governmental Fund Financial Statements

When expenditures are incurred for purposes where only unrestricted fund balances are available, the City uses the unrestricted resources in the following order: committed, assigned, and unassigned.

The City Council approved and adopted a Citywide Reserve Policy to provide for the establishment of reserves, reserve levels, methodology for calculating reserves, use of reserves, and replenishment of reserves for the General Fund and other funds.

General Fund Reserves

Pursuant to the Citywide Reserve Policy, the City maintains the following General Fund Reserves:

- **General Fund Operating Reserve:** represents unrestricted resources available for appropriation by the City Council to address extraordinary needs of an emergency nature, funded at 15% of prior year's adopted General Fund budgeted operating expenditures, including transfers out related to debt service payments and recurring operating obligations.
- **Economic Contingency Reserve:** represents monies set aside to mitigate service impacts during a significant downturn in the economy which impacts City revenues such as sales tax, property tax, transient occupancy tax, etc., funded at minimum of 5% of prior year's adopted General Fund budgeted operating expenditures, including transfers out related to debt service payments and recurring operating obligations.
- **Catastrophic Event Reserve:** represents monies set aside to fund unanticipated expenditures related to a major disaster in the City and are associated with the City's Emergency Organization Department and Disaster Council, funded at 3% of prior year's adopted General Fund budgeted operating expenditures, including transfers out related to debt service payments and recurring operating obligations.

Pension, Bond Call, and OPEB Reserves

Pursuant to the Citywide Reserve Policy, the City maintains Pension, Bond Call, and OPEB Reserves to ensure the City has adequate reserves to fund future pension, debt, and OPEB liabilities. These reserves are funded by annual, net savings related to the City's 2021 issuance of pension obligation bonds and remaining General Fund surplus funds after meeting the minimum targets of the General Fund Reserves.

Measure A Fund Reserve

Pursuant to the Citywide Reserve Policy, the City maintains a Measure A Fund Economic Contingency Reserve. This reserve was established to avoid any impacts to the General Fund due to temporary sales tax revenue shortfalls, and to establish the reserves necessary to meet known and unknown future obligations for the City's Police and Fire Departments. It is funded by 16% of Measure A fund's annual operating budget.

Enterprise Fund Reserves

Pursuant to the Citywide Reserve Policy, the City maintains reserves for the following enterprise funds: Sewer Service Revenue Fund and Ambulance Transport System Enterprise Fund to help mitigate the impact of economic fluctuations on revenues, fund unforeseen expenditure requirements, provide minimum levels of cash balances, and avoid the need to borrow for cash management purposes.

CITY OF CHULA VISTA
Notes to Basic Financial Statements (Continued)
For the Fiscal Year Ended June 30, 2024

Note 1 – Reporting Entity and Summary of Significant Accounting Policies (Continued)

T. Use of Estimates

The preparation of basic financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts and disclosures. Actual results could differ from these estimates and assumptions.

U. Changes in Accounting Principles and New GASB Pronouncements

During the year ended June 30, 2024, the City adopted the following accounting standard issued by the Governmental Accounting Standards Board (GASB):

1. GASB Statement No. 99, Omnibus 2022

The requirements of this Statement will enhance comparability in the application of accounting and financial reporting requirements and will improve the consistency of authoritative literature. Consistent authoritative literature enables governments and other stakeholders to more easily locate and apply the correct accounting and financial reporting provisions, which improves the consistency with which such provisions are applied. The comparability of financial statements also will improve as a result of this Statement. Better consistency and comparability improve the usefulness of information for users of state and local government financial statements. The requirements related to extension of the use of the London Interbank Offered Rate (LIBOR), accounting for Supplemental Nutrition Assistance Program (SNAP) distributions, disclosures of nonmonetary transactions, pledges of future revenues by pledging governments, clarification of certain provisions in Statement No. 34, as amended, and terminology updates related to Statements No. 53 and No. 63 are effective upon issuance. The requirements related to leases, Public-Private and Public-Public Partnerships (PPPs), and Subscription-Based Information Technology Arrangements (SBITAs) are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter. The requirements related to financial guarantees and the classification and reporting of derivative instruments within the scope of Statement No. 53 are effective for fiscal years beginning after June 15, 2023, and all reporting periods thereafter.

2. GASB Statement No. 100, Accounting Changes and Error Corrections

The requirements of this Statement will improve the clarity of the accounting and financial reporting requirements for accounting changes and error corrections, which will result in greater consistency in application in practice. In turn, more understandable, reliable, relevant, consistent, and comparable information will be provided to financial statement users for making decisions or assessing accountability. In addition, the display and note disclosure requirements will result in more consistent, decision useful, understandable, and comprehensive information for users about accounting changes and error corrections. The requirements of this Statement are effective for accounting changes and error corrections made in fiscal years beginning after June 15, 2023, and all reporting periods thereafter.

CITY OF CHULA VISTA
Notes to Basic Financial Statements (Continued)
For the Fiscal Year Ended June 30, 2024

Note 2 – Reconciliation of Government-Wide and Fund Financial Statements

A. Explanation of Certain Differences Between the Proprietary Fund Statement of Net Position and the Government-Wide Statement of Net Position

The proprietary fund statement of net position includes a reconciliation between *net position – total enterprise funds* and *net position of business-type activities* as reported in the government-wide statement of net position. The description of the sole element of that reconciliation is “adjustment to report the cumulative internal balance for the net effect of the activity between the internal service funds and the enterprise funds over time.” The details of the \$429,893 difference are as follows:

Internal receivable representing charges in excess of cost to business-type activities - prior years	\$ 443,859
Internal receivable representing charges in excess of cost to business-type activities - current year	<u>(13,966)</u>
Net adjustment to increase net position - total enterprise funds to arrive at net position - business-type activities	<u>\$ 429,893</u>

Note 3 – Stewardship, Compliance, and Accountability

A. Deficit Fund Equity

At June 30, 2024, the Sewer Development Impact Fees Fund and the Development Services Fund, both major proprietary funds, reported deficits in net position in the amounts of \$12,513,208 and \$14,181,254, respectively. The reason for the deficit in the Sewer Development Impact Fees Fund is the long-term advance payable in the amount of \$19,284,732 to the General Fund discussed in Note 6. The deficit is expected to be eliminated in future years, as repayments to the General Fund are made on the advance. The reason for the deficit in the Development Services Fund is the allocation of the Fund’s share of the 2021 Pension Obligation Bonds issued during the 2021 fiscal year, with an outstanding balance in the amount of \$15,427,350 as of June 30, 2024. The deficit is expected to be eliminated in future years as the revenue is recognized as a reduction to net pension liability.

At June 30, 2024, the following non-major funds had deficit fund equity:

Fund Type	Funds	Deficit
Special Revenue	Traffic Safety	\$ 1,685
Special Revenue	Transportation Sales Tax	24,070
Capital Projects	Residential Construction Tax	1,409,110
Capital Projects	Other Transportation Program Fund	635,203

Traffic Safety – The Traffic Safety Fund had an accumulated deficit of \$1,685 as a result of fair market on investment losses and interfund transfer to the General Fund to cover administrative expenditures. The deficit is expected to be eliminated through future revenues.

Transportation Sales Tax - The Transportation Sales Tax Fund had an accumulated deficit of \$24,070 due to the timing of the receipt of the City’s allocation of SANDAG’s ½ cent sales tax levy compared to disbursements. The City expects to eliminate this deficit through future revenues.

Residential Construction Tax – The Residential Construction Tax Fund had an accumulated deficit of \$1,409,110 due to debt service payment that are expected to be eliminated through future revenues.

Other Transportation Program – The Other Transportation Program Fund had an accumulated deficit of \$635,203 due the timing of the reimbursement of grant revenues for the capital expenditures incurred.

CITY OF CHULA VISTA
Notes to Basic Financial Statements (Continued)
For the Fiscal Year Ended June 30, 2024

Note 4 – Cash and Investments

The following is a summary of pooled cash and investments, including cash and investments with fiscal agents at June 30, 2024.

	Government-Wide Statement of Net Position			Fiduciary Funds Statement of Net	
	Governmental Activities	Business-Type Activities	Subtotal	Position	Total
Cash and investments	\$ 490,362,288	\$ 180,861,620	\$ 671,223,908	\$ 17,406,201	\$ 688,630,109
Restricted cash and investments:					
Held by City	900,107	-	900,107	-	900,107
Held by fiscal agents	34,485,646	-	34,485,646	63,903,745	98,389,391
Total restricted cash and investments	35,385,753	-	35,385,753	63,903,745	99,289,498
Total cash and investments	\$ 525,748,041	\$ 180,861,620	\$ 706,609,661	\$ 81,309,946	\$ 787,919,607

Cash, cash equivalents and investments consisted of the following at June 30, 2024:

Petty Cash	\$ 9,789
Deposits with financial institutions	25,555,367
Investments	692,094,729
Investments held by fiscal agents	70,259,722
Total cash and investments	\$ 787,919,607

A. Deposits

The carrying amount of the City's cash deposits were \$25,555,367 on June 30, 2024. Bank balances before reconciling items were \$25,313,677 at that date, the total amount of which was insured or collateralized with securities held by the pledging financial institutions in the City's name as discussed below.

The California Government Code requires California banks and savings and loan associations to secure the City's cash deposits by pledging securities as collateral. This Code states that collateral pledged in this manner shall have the effect of perfecting a security interest in such collateral superior to those of a general creditor. Thus, collateral for cash deposits is considered to be held in the City's name. The market value of pledged securities must equal at least 110% of the City's cash deposits. California law also allows institutions to secure City deposits by pledging first trust deed mortgage notes having a value of 150% of the City's total cash deposits. The City may waive collateral requirements for cash deposits, which are fully insured up to \$250,000 by the Federal Deposit Insurance Corporation. The City, however, has not waived the collateralization requirements.

The City follows the practice of pooling cash and investments of all funds, except for funds required to be held by fiscal agents under the provisions of bond indentures. Interest income earned on pooled cash and investments is allocated on an accounting period basis to the various funds based on the period-end cash and investment balances. Interest income from cash and investments with fiscal agents is credited directly to the related fund.

CITY OF CHULA VISTA
Notes to Basic Financial Statements (Continued)
For the Fiscal Year Ended June 30, 2024

Note 4 – Cash and Investments (Continued)

B. Investments

As of June 30, 2024, the City had the following investments and maturities:

Investment Type	Fair Value	Investment Maturities				
		1 year or fewer	1 - 2 years	2 - 3 years	3 - 4 years	4 - 5 years
LAIF	\$ 30,136,763	\$ 30,136,763	\$ -	\$ -	\$ -	\$ -
Time deposits	310,000	310,000	-	-	-	-
San Diego County Investment Fund	323,192	323,192	-	-	-	-
United States Treasuries	175,823,824	71,875,373	37,570,778	23,142,673	23,623,980	19,611,020
Federal agency bonds	203,670,176	73,048,522	54,248,303	46,812,124	12,861,905	16,699,322
Municipal bonds	58,492,501	16,958,837	23,981,143	11,781,700	5,770,821	-
Supranationals	26,824,835	5,931,150	6,248,265	9,620,320	-	5,025,100
Commercial Paper	4,901,089	4,901,089	-	-	-	-
Asset-backed securities	-	-	-	-	-	-
Medium-term corporate notes	146,353,866	43,483,715	30,874,036	32,233,070	6,049,500	33,713,545
Certificates of deposit	11,709,971	11,459,139	-	-	250,832	-
Placement service deposits	4,391,782	4,391,782	-	-	-	-
Money market funds	29,156,730	29,156,730	-	-	-	-
Held by bond trustee:						
Mutual funds	61,921,693	61,921,693	-	-	-	-
LAIF	8,338,029	8,338,029	-	-	-	-
Total	\$ 762,354,451	\$ 362,236,014	\$ 152,922,525	\$ 123,589,887	\$ 48,557,038	\$ 75,048,987

Investments Authorized by the California Government Code and the City's Investment Policy

The table below identifies the investment types that are authorized for the City by the California Government Code (or the City's investment policy, where more restrictive). The table also identifies certain provisions of the California Government Code (or the City's investment policy, where more restrictive) that address interest rate risk, credit risk, and concentration of credit risk. This table does not address investments of debt proceeds held by bond trustee that are governed by the provisions of debt agreements of the City, rather than the general provisions of the California Government Code or the City's investment policy.

Authorized Investment Type	Maximum Maturity	Maximum Percentage of Portfolio*	Maximum Investment in One Issuer
Bankers' Acceptance	180 days	40%	30%
Negotiable Certificates of Deposits	5 years	30%	None
Commercial Paper	270 days	25%	10%
State and Local Agency Bond Issues	5 years	None	None
U.S. Treasury Obligations	5 years	None	None
U.S. Agency Securities	5 years	None	None
Repurchase Agreement	1 year	None	None
Reverse-Purchase Agreements	92 days	20%	None
Medium-Term Corporate Notes	5 years	30%	10%
Time Certificates of Deposits	5 years	None	None
Money Market Funds	N/A	20%	10%
San Diego County Treasurer's Pooled Money Fund	N/A	None	None
Local Agency Investment Fund (LAIF)	N/A	None	\$75 Million**
Shares of Beneficial Interest issued by a JPA	N/A	None	None
Asset Backed Securities	5 years	20%	None
Supranationals	5 years	30%	None
Placement Service Deposits	5 years	30%	None

* Excluding amounts held by bond trustee that are not subject to California Government

** Maximum is \$75 million per account

CITY OF CHULA VISTA
Notes to Basic Financial Statements (Continued)
For the Fiscal Year Ended June 30, 2024

Note 4 – Cash and Investments (Continued)

B. Investments (Continued)

Investments Authorized by Debt Agreements

Investments of debt proceeds held by bond trustee are governed by provisions of the debt agreement rather than the general provisions of the California Government Code or the City’s investment policy. The table below identifies certain provisions of these debt agreements that address interest rate risk, credit risk, and concentration of credit risk.

Authorized Investment Type	Maximum Maturity	Maximum Percentage of Portfolio	Maximum Investment in One Issuer
U.S Treasury Obligations	None	None	None
Federal Home Loan Mortgage Corporation	None	None	None
Farm Credit Banks	None	None	None
Federal Home Loan Banks	None	None	None
Federal National Mortgage Association	None	None	None
Student Loan Marketing Association	None	None	None
Financing Corporation	None	None	None
Resolution Funding Corporation	None	None	None
Certificates of Deposits, Time Deposits and Bankers' Acceptance	180 or 365 days	None	None
Commercial Paper	270 days	None	None
Money Market Funds	None	None	None
State Obligations	None	None	None
Municipal Obligations	None	None	None
Repurchase Agreements	None	None	None
Investment Agreements	None	None	None
Local Agency Investment Fund (LAIF)	None	None	None

C. Risks Disclosures

Interest Rate Risk

As a means of limiting its exposure to fair value losses arising from rising interest rates, the City’s investment policy provides that final maturities of securities cannot exceed five years. Specific maturities of investments depend on liquidity needs. At June 30, 2024, the City’s pooled cash and investments had the following maturities:

Maturity	Percentage of Investment
Less than one year	47.5%
1 - 2 years	20.1%
2 - 3 years	16.2%
3 - 4 years	6.4%
4 - 5 years	9.8%

The weighted average maturity of the portfolio was 1.8 years.

Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. To be eligible to receive City money, a bank, savings association, federal association, or federally insured industrial loan company shall have received an overall rating of not less than "satisfactory" in its most recent evaluation by the appropriate federal financial supervisory agency of its record of meeting the credit needs of California's communities, including low-and moderate-income neighborhoods.

CITY OF CHULA VISTA
Notes to Basic Financial Statements (Continued)
For the Fiscal Year Ended June 30, 2024

Note 4 – Cash and Investments (Continued)

C. Risks Disclosures (Continued)

The City’s investments are rated by the nationally recognized statistical rating organizations as follows:

Investment Type	Fair Value	Moody's	Standard & Poor's
LAIF	\$ 30,136,763	Not rated	Not rated
Time deposits	310,000	Not rated	Not rated
San Diego County Investment Fund	323,192	Not rated	Not rated
United States Treasuries	175,823,824	Exempt	Exempt
Federal agency bonds	203,670,176	Exempt	Exempt
Municipal bonds	58,492,501	A1 to Aa1	A to AA+
Supranationals	26,824,835	Aaa	AAA
Commercial Paper	4,901,089	P-1	Not rated
Asset-backed securities	-	Aaa	AAA
Medium-term corporate notes	146,353,866	A3 to Aaa	BBB+ to AAA
Certificates of deposit	11,709,971	Not rated	Not rated
Placement service deposits	4,391,782	Not rated	Not rated
Money market funds	29,156,730	Not rated	Not rated
Held by bond trustee:			
Mutual funds	61,921,693	Not rated	Not rated
LAIF	8,338,029	Not rated	Not rated
Total	\$ 762,354,451		

Custodial Credit Risk

Custodial credit risk is the risk that, in the event of the failure of the counter party, the City will not be able to recover the value of its investments or collateral securities that are in the possession of an outside party. All securities, with the exception of LAIF and other pooled investments, are held by a third-party custodian (BNY Western Trust). BNY is a registered member of the Federal Reserve Bank.

Concentration of Credit Risk

The City’s investment policy contains limitations on the amount that can be invested in any one issuer, in accordance with the limitations stipulated by the California Government Code. For the fiscal year ended June 30, 2024, the City had no investments in any one issuer that exceeded percentage of portfolio limitations set forth by either the City’s investment policy or the California Government Code.

D. Investments in Local Agency Investment

The City is a participant in LAIF which is regulated by California Government Code Section 16429 under the oversight of the Treasurer of the State of California.

As of June 30, 2024, the City had \$30,136,763 invested in LAIF. LAIF determines fair value on its investment portfolio based on market quotations for those securities where market quotations are readily available and based on amortized cost or best estimate for those securities where market value is not readily available. The City valued its investments in LAIF as of June 30, 2024, by multiplying its account balance with LAIF times a fair value factor determined by LAIF. This fair value factor was determined by dividing all LAIF participants’ total aggregate amortized cost by total aggregate fair value. The credit quality rating of LAIF is unrated as of June 30, 2024. There are no limitations or restrictions on participant withdrawals from LAIF.

CITY OF CHULA VISTA
Notes to Basic Financial Statements (Continued)
For the Fiscal Year Ended June 30, 2024

Note 4 – Cash and Investments (Continued)

E. Fair Value Hierarchy

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The City had the following recurring fair value measurements as of June 30, 2024:

Investment Type	Totals	Level 1	Level 2	Uncategorized
LAIF	\$ 30,136,763	\$ -	\$ -	\$ 30,136,763
Time deposits	310,000	-	310,000	-
San Diego County Investment Fund	323,192	-	-	323,192
United States Treasuries	175,823,824	175,823,824	-	-
Federal agency bonds	203,670,176	-	203,670,176	-
Municipal bonds	58,492,501	-	58,492,501	-
Supranationals	26,824,835	-	26,824,835	-
Commercial Paper	4,901,089	-	4,901,089	-
Asset-backed securities	-	-	-	-
Medium-term corporate notes	146,353,866	-	146,353,866	-
Certificates of deposit	11,709,971	-	11,709,971	-
Placement service deposits	4,391,782	-	-	4,391,782
Money market funds	29,156,730	-	-	29,156,730
Held by bond trustee:				
Mutual funds	61,921,693	-	-	61,921,693
LAIF	8,338,029	-	-	8,338,029
Total	\$ 762,354,451	\$ 175,823,824	\$ 452,262,438	\$ 134,268,189

U.S. Treasury Notes classified in Level 1 of the fair value hierarchy are valued using prices quoted in active markets for those securities. U.S. Agency Securities, Corporate Notes, Asset Backed Securities and Time Deposits classified in Level 2 of the fair value hierarchy are valued using institutional bond quotes or specified fair market value factors.

Note 5 – Receivables

A. Taxes Receivable

At June 30, 2024, the City had the following taxes receivable:

	Governmental Activities	Fiduciary Funds	Total
Sales Tax	\$ 19,372,174	\$ -	\$ 19,372,174
Property Tax	609,569	-	609,569
Highway Users Tax	1,888,400	-	1,888,400
Franchise Fee Tax	3,168,705	-	3,168,705
Special Assessments	-	81,204	81,204
Other Taxes	1,995,658	-	1,995,658
Total	\$ 27,034,506	\$ 81,204	\$ 27,115,710

CITY OF CHULA VISTA
Notes to Basic Financial Statements (Continued)
For the Fiscal Year Ended June 30, 2024

Note 5 – Receivables (Continued)

B. Loans Receivable

At June 30, 2024, the City had the following loans receivable, including principal and accrued interest:

	Governmental Activities		
	Principal	Interest	Total
South Bay Community Services (Trolley Trestle, Muncey Manor, CNVI, CNII, NCV II)	\$ 2,022,483	\$ 2,498,829	\$ 4,521,312
Cordova and Trolley Terrace Apartments (Cordova Trolley, LP)	2,672,511	509,049	3,181,560
St. Regis Park (Chelsea Investment Corp)	1,232,822	149,993	1,382,815
Chula Vista Rehabilitation CHIP Loans	869,658	96,643	966,301
Los Vecinos (Wakeland Housing and Development Corporation)	5,680,000	4,641,732	10,321,732
Brisa del Mar (Main Plaza, LP)	1,800,000	847,440	2,647,440
Seniors on Broadway (MAAC Project)	3,511,194	1,911,815	5,423,009
The Landings II (Chelsea Investment Corp)	8,034,086	2,160,013	10,194,099
First Time Home Buyers Program	2,981,896	259,016	3,240,912
NSP Rental Housing Program	1,000,000	256,973	1,256,973
Lofts on Landis	2,000,000	608,486	2,608,486
Duetta Apartments (F Street Family CIC, LP)	2,068,000	511,464	2,579,464
Volta Senior Apartments (G Street Seniors CIC, LP)	932,000	227,618	1,159,618
Anita Street Apartments (Wakeland- Anita LP)	5,195,165	492,331	5,687,496
Deferred development impact fees	10,040,010	779,378	10,819,388
	<u>\$ 50,039,825</u>	<u>\$ 15,950,780</u>	<u>\$ 65,990,605</u>

South Bay Community Services

In 1998, the former Chula Vista Redevelopment Agency (RDA) and City of Chula Vista entered into several loan agreements with South Bay Community Services, a California non-profit public benefit corporation. Prior years' loan was made to South Bay Community Services for the purpose of purchasing several properties throughout the City of Chula Vista, including Concord Way (1-unit) and Trolley Trestle (11-unit). These projects are to provide housing to very low-income families. Deeds of trust and assignments of rent secure the notes. Principal and interest are payable annually out of any and all residual receipts derived from the property and/or operation of the property. Interest accrues annually on the unpaid balance with rates ranging from 3% to 6%. At June 30, 2024, the outstanding balance of the loan was \$4,521,312, which included an interest accrual of \$2,498,829.

Cordova and Trolley Terrace Apartments- (Cordova Trolley, LP)

In January 2019, the Housing Authority and the Cordova Trolley, LP (Developer) entered into a loan agreement to refinance two scattered site rental housing developments at 1280 E J Street (40-unit) and 750 ADA Street (18-unit). The developer partially repaid the outstanding accrued interest of the previous loan in the amount of \$200,000 and carried forward the remaining balance of \$2,672,511 as a new loan on the Project. The project provides affordable housing to very-low and low-income households for an additional 55-years. The amended and restated promissory note is secured by a deed of trust and will accrue 3.15% interest compounding annually. Residual receipt payments (if any) will be applied towards the outstanding loan balance until the loan is paid in full. At June 30, 2024, the outstanding balance of the loan was \$3,181,560, which included an interest accrual of \$509,049.

St. Regis Park (Chelsea Investment Corporation)

In 2000, the former RDA entered into a loan agreement with Chelsea Investment Corporation for the acquisition and rehabilitation of the 119-unit multi-family housing project (formerly known as Pear Tree Apartments) at 1025 Broadway. In June 2019, the developer repaid the outstanding principal balance of the previous loan in the amount of \$1,387,152 and carried forward the accrued interest of \$1,232,822 as a new loan amount. The project will remain affordable to very-low and low-income households for an additional 55-years. The amended and

CITY OF CHULA VISTA
Notes to Basic Financial Statements (Continued)
For the Fiscal Year Ended June 30, 2024

Note 5 – Receivables (Continued)

B. Loans Receivable (Continued)

St. Regis Park (Chelsea Investment Corporation) (Continued)

restated promissory note is secured by a deed of trust and will accrue 2.76% interest compounding annually. Residual receipt payments (if any) will be applied towards the outstanding loan balance until the loan is paid in full. At June 30, 2024, the outstanding balance of the loan was \$1,382,815, which included an interest accrual of \$149,993.

Chula Vista Rehabilitation CHIP Loans

The Chula Vista Rehabilitation Community Housing Improvement Program (CHIP) is under the direct control of the Housing Authority acting as the Successor Housing Entity for those loans that were funded using Low- and Moderate-Income Housing Funds. These loans provide funding to assist owner occupied or mobile homeowners with assistance to make health and safety repairs to their dwelling unit. CHIP loans funded by CDBG, or HOME funds are also managed by the Housing Authority. CHIP offers deferred and low interest rate home improvement loans to qualified borrowers residing within a target area. The rate terms vary from 0 to 5% deferred interest loans to forgivable loans for mobile homeowners. Loan repayments are re-deposited into the program cash accounts and are redistributed as future loans. At June 30, 2024, the outstanding balance of the loan was \$966,301, which included an interest accrual of \$96,643.

Los Vecinos (Wakeland Housing and Development Corporation)

In 2008, the former RDA entered into a loan agreement with Wakeland Housing and Development Corporation to assist the borrower in constructing 41 affordable multi-family rental housing units for occupancy by extremely low, very low, and low-income households. The loan amount of \$5,680,000 was funded by the Low- and Moderate-Income Housing Fund. The loan bears an interest rate of 5% per annum. Principal and interest payments will be made on an annual basis out of a fund equal to 50% of the residual receipts for years 1-30 and 75% of the residual receipts for years 31-54, until 55 years from the date the improvements are placed in service, at which time, all principal and unpaid interest is due and payable. The improvements were placed in service on February 7, 2008. At June 30, 2024, the outstanding balance of the loan was \$10,321,732, which included an interest accrual of \$4,641,732.

Brisa del Mar (Main Plaza, LP)

In 2003, the former RDA and City entered into a loan agreement with Main Plaza, LP to assist in acquiring and improving certain real property for occupancy by very low, low, and moderate-income households. The loan bears an interest rate of 3% per annum. The loan is due and payable on the date that is 55 years from the date of the City's issuance of the Certificate of Completion, which is in 2061. At June 30, 2024, the outstanding balance of the loan was \$2,647,440 which included an interest accrual of \$847,440.

Seniors on Broadway (MAAC Project)

The City entered into a loan agreement with Seniors on Broadway, Limited Partnership to assist in acquiring and improving certain real property for occupancy by very low, low, and moderate-income households. The loan bears an interest rate of 3% per annum. The loan is due and payable on the date that is 55 years from the date of the City's issuance of the Certificate of Completion. At June 30, 2024, the outstanding balance of the loan was \$5,432,009, which included an interest accrual of \$1,911,815.

The Landings II (Chelsea Investment Corporation)

In July 2010, the former RDA and City entered into loan agreements with Landings II, L.P. to assist the borrower in constructing 143 affordable multifamily rental housing units for occupancy by very low- and low-income households. The loans bear interest rates ranging from 3% to 3.6% per annum and requires monthly payments based on a 25-year amortization schedule. At June 30, 2024, the outstanding balance of the loan was \$10,194,009, which included an interest accrual of \$2,160,013.

CITY OF CHULA VISTA
Notes to Basic Financial Statements (Continued)
For the Fiscal Year Ended June 30, 2024

Note 5 – Receivables (Continued)

B. Loans Receivable (Continued)

First Time Home Buyers Program

The Chula Vista First-Time Homebuyer Program is under the direct control of the City and its Housing Authority. The Programs is funded through U.S. Department of Housing and Urban Development HOME Investment Partnership Act and Neighborhood Stabilization Program funds. Cal Home funds from the State of California Department of Housing and Community Development are also used to fund loans. The application process is currently administered by the San Diego Housing Commission. The program offers low interest loans or equity share deferred gap financing loans to qualified borrowers. Loan repayments are re-deposited into the program and are redistributed as future loans. At June 30, 2024, the outstanding balance of the loan was \$3,240,912, which included an interest accrual of \$259,016.

NSP Rental Housing Program

The City entered into two separate loan agreements with San Diego Community Housing Corporation to acquire and rehabilitate rental housing for very low-income households. The loans are secured by promissory notes and a deed of trusts. The outstanding principal and interest amount of the loan will be repaid over fifty-five (55) years and shall accrue at the simple interest rate of three (3%) percent per annum. Principal and interest are payable annually out of a fund equal to 50% of residual receipts derived from the property and/or operation of the property. At June 30, 2024, the outstanding balance of the loan was \$1,256,973, which included an interest accrual of \$256,973.

Lofts on Landis

The City entered into two separate loan agreements with Lofts on Landis LP to assist in the construction of affordable apartments with 32 restricted units for occupancy by extremely low, very low, and low income households. The loans bear an interest rate of 3% simple interest per annum. Payment of principal and interest is due on an annual basis to the extent of the property's residual receipts. The loan matures after a 55-year period. At June 30, 2024, the outstanding balance of the loan was \$2,608,486, which included an interest accrual of \$608,486.

Duetta Apartments (F Street Family CIC, LP)

In 2016, the City entered into a loan agreement with F Street Family CIC, LP to assist in the construction and permanent financing of affordable multifamily apartments with 86 deed restricted units for occupancy by extremely low, very low- and lower-income households. Loans are in the principal amount of \$800,000 from the City's federal HOME funds, \$372,660 from the City's Balanced Communities In-Lieu funds, and \$895,340 from Low- and Moderate-Income Housing Fund. The loan bears an interest rate of 3% simple interest per annum for a 55-year period. Payment of principal and interest is made on an annual basis out of a fund equal to 50% of the residual receipts. The outstanding principal and accrued interest on the loan is to be repaid by December 31, 2072. Fund balance has been restricted in the Federal, State, and Local Grants Special Revenue Fund and in the Low- & Moderate-Income Housing Successor Special Revenue Fund. At June 30, 2024, the outstanding balance of the loans were \$2,579,464, which included an interest accrual of \$511,464.

Volta Senior Apartments (G Street Seniors CIC, LP)

In 2016, the City entered into a loan agreement with G Street Senior CIC, LP to assist in the construction and permanent financing of affordable multifamily apartments with 122 deed restricted units for occupancy by extremely low-, very low- and lower-income households. The loan amount of \$932,000 was funded by the Low- and Moderate-Income Housing Fund. The loan bears an interest rate of 3% simple interest per annum for a 55-year period. Payment of principal and interest is made on an annual basis out of a fund equal to 50% of the residual receipts. The outstanding principal and accrued interest on the loan is to be repaid by December 31, 2072. Fund balance has been restricted in the Low- & Moderate-Income Housing Successor Special Revenue Fund. At June 30, 2024, the outstanding balance of the loans were \$1,159,618, which included an interest accrual of \$227,618.

CITY OF CHULA VISTA
Notes to Basic Financial Statements (Continued)
For the Fiscal Year Ended June 30, 2024

Note 5 – Receivables (Continued)

B. Loans Receivable (Continued)

Anita Street Apartments (Wakeland- Anita LP)

In 2017 and 2018, the Housing Authority entered into amended loan agreements with Wakeland Anita LP to assist in the acquisition of land and pre-development of an affordable multifamily apartment development known as Anita Street Apartments with up to 72 possible deed restricted units for occupancy by extremely low, very low- and lower-income households. This loan supports the proportionate share of costs for 30% and 45% AMI (area median income) units in the project. The total loan amount of \$5,195,165 was made using low- and moderate-income housing funds. No interest accrues on the loan during the predevelopment phase of the Project. Upon completion of the predevelopment phase, the loan bears an interest rate of 3% simple interest per annum for a 55-year period. At June 30, 2024, the outstanding balance of the loans were \$5,687,496, which includes an interest accrual of \$492,331.

Deferred development impact fees

The DIF Deferral Community Facilities District (CFD 17-I) was established to promote development in specified areas of the City known as “Western Chula Vista” by deferring specific development impact fees for projects that met the specific criteria outlined in the CFD formation documents. The primary area included within the CFD plan was land west of the I-5 freeway to spur on early development in preparation for the new Bayfront project, as well as land in the portion of the City between Interstate 5 and Interstate 805, including the Palomar Gateway and Urban Core Specific Planning Areas and the Auto Park located East of the Interstate 805. As the Rate and Method of Apportionment defines, developers can defer their Development Impact Fees up to ten years or as otherwise defined in the CFD documents. Upon issuance of the Certificate of Occupancy (COO), the City calculates interest on an annual basis, and it is included as part of the long-term receivable. At June 30, 2024, the outstanding balance of the loans were \$10,819,388 which includes interest accrual \$779,378.

C. Lease Receivable and Deferred Inflows of Resources

430 F Street Property License Agreement (Previously known as 430 F Street Lease)

On July 1, 2021, the City entered into a 24-month lease as Lessor for the use of office space on 430 F Street. On March 28, 2023, the City replaced the 24-month lease with a 39-month property license agreement. An initial lease receivable for the property lease was recorded in the amount of \$116,640. An initial lease receivable for the property license agreement was recorded in the amount of \$199,542. As of June 30, 2024, the value of the lease receivable is \$124,542. The lessee is required to make monthly fixed payments of \$5,000 through 03/30/2024 and monthly fixed payments of \$5,100 from 04/01/2024. The license agreement has an interest rate of 0%. The office space estimated useful life was 39 months as of the contract commencement. The value of the deferred inflow of resources as of June 30, 2024 was \$124,542, and the City recognized lease revenue of \$60,000 during the fiscal year. The term may be extended by mutual agreement of the parties.

CITY OF CHULA VISTA
Notes to Basic Financial Statements (Continued)
For the Fiscal Year Ended June 30, 2024

Note 6 – Interfund Balances and Transactions

Due to/Due from other funds

At June 30, 2024, interfund receivables and payables were as follows:

Due from Other Funds	CV Elite Athlete Training Center	Nonmajor Governmental Funds	Total
General Fund	\$ 566,718	\$ 2,051,223	\$ 2,617,941

Current interfund balances arise in the normal course of operations to cover cash shortages and are expected to be repaid shortly after the end of the fiscal year.

Long-Term Advances

At June 30, 2024, balances were as follows:

	Advances from Other Funds:		
	Sewer Development Impact Fees	Other Enterprise Funds	Total
	Advances to Other Funds:		
General	\$ -	\$ 1,380,956	\$ 1,380,956
Sewer Fund	19,284,732	-	19,284,732
Total	\$ 19,284,732	\$ 1,380,956	\$ 20,665,688

The City Council authorized and set terms for a loan from the Trunk Sewer Capital Reserve fund to the Salt Creek Trunk Sewer Development Impact Fee fund for \$20,667,477, via Resolution 2015-029. In accordance with Council Policy No. 220-06, the financing costs shall be calculated using the City's pooled investment earning rate on a quarterly basis. The balance was \$19,284,732 at June 30, 2024.

The City Council authorized and set terms for loans from the General Fund to Transport Enterprise nonmajor enterprise fund for a maximum amount of \$4,881,710, via Resolution 2020-152. In accordance with Council Policy No. 220-06, the financing costs shall be calculated using the City's pooled investment earning rate on a quarterly basis. The balance was \$1,380,956 at June 30, 2024.

CITY OF CHULA VISTA
Notes to Basic Financial Statements (Continued)
For the Fiscal Year Ended June 30, 2024

Note 6 – Interfund Balances and Transactions (Continued)

Transfers In/Out

Interfund transfers for the year ended June 30, 2024, were as follows:

Transfers Out	Transfers In								Total
	General	Federal, State, and Local Grants	Other Governmental Funds	Sewer Fund	Development Services Fund	CV Elite Athlete Training Ctr	Other Enterprise Funds	Internal Service Funds	
General	\$ -	\$ 118,533	\$ 47,144,008	\$ 23,500	\$ 862,288	\$ 132,940	\$ 330,761	\$ 706,124	\$ 49,318,154
Federal, State and Local Grants	19,862,531	-	5,791,357	722,128	123,793	-	-	-	26,499,809
Housing Successor Agency	5,110	-	-	-	-	-	-	-	5,110
Development Impact Funds	40,243	-	5,123,621	-	-	-	-	-	5,163,864
Other Governmental Funds	5,241,908	-	747,177	-	-	-	-	-	5,989,085
Sewer Fund	3,720,117	-	-	-	17,613	-	-	-	3,737,730
Sewer Development Impact Fee	2,408	-	-	-	-	-	-	-	2,408
Development Services Fund	2,544,769	-	-	-	-	-	-	-	2,544,769
CV Elite Athlete Training Ctr	-	-	54,226	-	-	-	-	-	54,226
Other Enterprise Funds	3,004,655	-	-	-	-	-	-	-	3,004,655
Internal Service Funds	96,354	-	-	-	-	-	-	-	96,354
Total	\$ 34,518,095	\$ 118,533	\$ 58,860,389	\$ 745,628	\$ 1,003,694	\$ 132,940	\$ 330,761	\$ 706,124	\$ 96,416,165

General Fund – Transfer from various Funds in the amount of \$34,518,095 to the General Fund for operating support related to city staff services and equipment.

Federal, State and Local Grants Fund – Transfer from the General Fund in the amount of \$118,533 for matching contribution to federal grants and operating support to the Federal, State, and Local Grants Fund.

Other Governmental Funds – Transfer from the General Fund in the amount of \$47,144,008, transfer from the Development Impact Funds in the amount of \$5,123,621 and transfer from Other Governmental Funds in the amount of \$747,177 for various debt obligations. Transfer from the Chula Vista Elite Athlete Training Center Fund to Eastlake Maintenance District Zone C in the amount of \$54,226 for taxes related to City owned property. Transfer from the Federal, State, and Local Grants Fund in the amount of \$5,791,357 for various debt obligations and operating support.

Sewer Fund – Transfer from the General Fund in the amount of \$23,500 and transfer from the Federal, State, and Local Grants Fund in the amount of \$722,128 to provide operating support to the Sewer Fund.

Development Services Fund – Transfer from the General Fund in the amount of \$862,288, transfer from the Federal, State, and Local Grants Fund in the amount of \$123,793 and transfer from the Sewer Fund in the amount of \$17,613 to provide operating support to the Development Services Fund.

Chula Vista Elite Athlete Training Center – Transfer from the General Fund in the amount of \$132,940 for telecom site license fees collected.

Other Enterprise Funds – Transfer from the General Fund in the amount of \$330,761 for operating support to the Other Enterprise Funds for services provided.

Internal Service Funds – Transfer from the General Fund in the amount of \$706,124 for operating support to the Internal Service Funds for services provided.

CITY OF CHULA VISTA
Notes to Basic Financial Statements (Continued)
For the Fiscal Year Ended June 30, 2024

Note 7 – Capital Assets

A. Government-Wide Financial Statements

A Summary of changes in capital assets for governmental activities for the year ended June 30, 2024, was as follows:

	Balance July 1, 2023	Additions	Deletions	CIP Transfers	Balance June 30, 2024
Capital assets, not being depreciated/amortized:					
Land	\$ 436,183,524	\$ -	\$ -	\$ -	\$ 436,183,524
Construction in progress	202,583,216	73,270,610	-	(8,947,948)	266,905,878
Total capital assets, not being depreciated/amortized	638,766,740	73,270,610	-	(8,947,948)	703,089,402
Capital assets, being depreciated/amortized:					
Buildings	231,162,805	-	-	-	231,162,805
Improvements other than buildings	158,503,115	-	-	-	158,503,115
Machinery and equipment	59,518,261	5,927,704	(2,155,766)	-	63,290,199
Infrastructure	906,119,939	11,955,097	-	8,947,948	927,022,984
Subscription assets	3,156,253	947,018	(964,754)	-	3,138,517
Lease equipment assets	912,932	81,684	-	-	994,616
Subtotal	1,359,373,305	18,911,503	(3,120,520)	8,947,948	1,384,112,236
Less accumulated depreciation/amortization					
Buildings	(81,975,780)	(4,540,590)	-	-	(86,516,370)
Improvements other than buildings	(68,145,391)	(3,554,707)	-	-	(71,700,098)
Machinery and equipment	(40,795,709)	(5,402,231)	2,155,766	-	(44,042,174)
Infrastructure	(443,445,007)	(23,926,323)	-	-	(467,371,330)
Subscription assets	(600,595)	(1,403,376)	827,229	-	(1,176,742)
Lease equipment assets	(408,180)	(128,178)	-	-	(536,358)
Subtotal	(635,370,662)	(38,955,405)	2,982,995	-	(671,343,072)
Total capital assets, being depreciated/amortized	724,002,643	(20,043,902)	(137,525)	8,947,948	712,769,164
Total governmental activities	\$ 1,362,769,383	\$ 53,226,708	\$ (137,525)	\$ -	\$ 1,415,858,566

Depreciation/amortization expense was charged to functions/programs as follows:

General government	\$ 880,148
Public safety	4,005,695
Public works	32,887,779
Community development	265,704
Parks and recreation	677,088
Library	12,719
Internal service	226,272
	<u>\$ 38,955,405</u>

CITY OF CHULA VISTA
Notes to Basic Financial Statements (Continued)
For the Fiscal Year Ended June 30, 2024

Note 7 – Capital Assets (Continued)

A. Government-Wide Financial Statements (Continued)

A Summary of changes in capital assets for business-type activities for the year ended June 30, 2024, was as follows:

	Balance July 1, 2023	Additions	Deletions	CIP Transfers	Balance June 30, 2024
Capital assets, not being depreciated/amortized:					
Land	\$ 181,275,803	\$ -	\$ -	\$ -	\$ 181,275,803
Construction in progress	10,302,900	8,540,190	-	(476,401)	18,366,689
Total capital assets, not being depreciated/amortized	191,578,703	8,540,190	-	(476,401)	199,642,492
Capital assets, being depreciated/amortized:					
Buildings and Structures	17,159,874	-	-	-	17,159,874
Improvements other than buildings	595,267	35,178	-	-	630,445
Machinery and equipment	13,955,045	2,500,292	(992,087)	-	15,463,250
Infrastructure	268,541,751	5,292,292	-	476,401	274,310,444
Subscription assets	872,626	40,647	(131,209)	-	782,064
Lease equipment assets	5,350	-	-	-	5,350
Subtotal	301,129,913	7,868,409	(1,123,296)	476,401	308,351,427
Less accumulated depreciation/amortization					
Buildings and Structures	(2,486,224)	(339,817)	-	-	(2,826,041)
Improvements other than buildings	(464,739)	(30,938)	-	-	(495,677)
Machinery and equipment	(9,266,558)	(2,010,037)	992,087	-	(10,284,508)
Infrastructure	(151,520,006)	(5,452,097)	-	-	(156,972,103)
Subscription assets	(174,525)	(368,733)	131,209	-	(412,049)
Lease equipment assets	(5,350)	-	-	-	(5,350)
Subtotal	(163,917,402)	(8,201,622)	1,123,296	-	(170,995,728)
Total capital assets, being depreciated/amortized	137,212,511	(333,213)	-	476,401	137,355,699
Total business-type activities	\$ 328,791,214	\$ 8,206,977	\$ -	\$ -	\$ 336,998,191

Depreciation/amortization expense for business-type activities for the year ended June 30, 2024, was as follows:

CV Elite Training Center	\$ 337,146
Sewer	6,450,871
Sewer Development Impact Fees	3,041
Development Services	348,075
Transport Enterprise	993,277
Golf course	64,326
Transit	4,886
	<u>\$ 8,201,622</u>

CITY OF CHULA VISTA
Notes to Basic Financial Statements (Continued)
For the Fiscal Year Ended June 30, 2024

Note 7 – Capital Assets (Continued)

B. Fiduciary Funds Financial Statements

A Summary of changes in capital assets for fiduciary funds for the year ended June 30, 2024, were as follows:

	Balance July 1, 2023	Adjustments and Restatements	Additions	Deletions	CIP Transfers	Balance June 30, 2024
Capital assets, not being depreciated:						
Land	\$ 5,600,080	\$ -	\$ -	\$ -	\$ -	\$ 5,600,080
Construction in progress	135,822,432	(135,822,432)	-	-	-	-
Total capital assets, not being depreciated	141,422,512	(135,822,432)	-	-	-	5,600,080
Capital assets, being depreciated:						
Buildings and Structures	2,386,218	-	-	-	-	2,386,218
Subtotal	2,386,218	-	-	-	-	2,386,218
Less accumulated depreciation						
Buildings and Structures	(1,635,811)	-	(47,724)	-	-	(1,683,535)
Subtotal	(1,635,811)	-	(47,724)	-	-	(1,683,535)
Total capital assets, being depreciated	750,407	-	(47,724)	-	-	702,683
Total fiduciary activities	\$ 142,172,919	\$ (135,822,432)	\$ (47,724)	\$ -	\$ -	\$ 6,302,763

Depreciation expense for fiduciary funds for the year ended June 30, 2024, was \$47,724 being reported in private-purpose trust funds.

Note 8 – Long-Term Liabilities

A summary of changes in long-term debt for the year ended June 30, 2024, was as follows:

	Balance Beginning of Year	Additions	Deletions	Balance End of Year	Amount Due Within One Year
Governmental Activities:					
Bonds payable					
Certificates of participation	\$ 58,955,000	\$ -	\$ 4,475,000	\$ 54,480,000	\$ 4,660,000
Lease revenue bonds	55,275,000	-	7,935,000	47,340,000	8,345,000
Premium	8,827,841	-	1,486,615	7,341,226	-
Total bonds payable	123,057,841	-	13,896,615	109,161,226	13,005,000
Private placement notes	6,225,594	-	2,484,612	3,740,982	864,940
Pension-related debt	308,481,721	-	8,298,985	300,182,736	8,492,521
Financed purchases	7,911,814	-	952,031	6,959,783	1,319,037
Leases	442,467	-	144,168	298,299	148,142
Subscriptions	1,283,006	913,370	815,391	1,380,985	691,249
Total Governmental Activities	\$ 447,402,443	\$ 913,370	\$ 26,591,802	\$ 421,724,011	\$ 24,520,889
Business-Type Activities:					
Pension-related debt	\$ 26,243,279	\$ -	\$ 706,015	\$ 25,537,264	\$ 722,479
Financed purchases	2,736,252	-	903,001	1,833,251	912,053
Subscriptions	487,080	40,646	241,763	285,963	285,963
Total Business-Type Activities	\$ 29,466,611	\$ 40,646	\$ 1,850,779	\$ 27,656,478	\$ 1,920,495

Governmental Activities

A. Certificates of Participation

2014 Refunding COP

In February 2014, the Chula Vista Public Financing Authority (Authority) issued \$45,920,000 in 2014 Certificates of Participation to refinance the City's outstanding 2002 Certificates of Participation (Police Facility Project), fund a reserve fund, and pay the costs incurred in connection with the execution and delivery of the Certificates.

CITY OF CHULA VISTA
Notes to Basic Financial Statements (Continued)
For the Fiscal Year Ended June 30, 2024

Note 8 – Long-Term Liabilities (Continued)

Governmental Activities (Continued)

A. Certificates of Participation (Continued)

2014 Refunding COP (Continued)

The source of repayment of the certificates is the lease payments to be made by the City to the Authority. Should the City default under the lease, the Trustee, as assignee of the Authority, may terminate the lease and re-lease the leased premises or may retain the lease and hold the City liable for all lease payments thereunder on an annual basis. Under no circumstances will the Trustee have the right to accelerate lease payments. Interest is payable semiannually on April 1 and October 1 of each year, commencing October 1, 2014. The certificates mature in 2032 and principal is payable on October 1 each year, commencing October 1, 2014. As of June 30, 2024, the outstanding balance was \$27,095,000.

2015 Refunding COP

In August 2015, the Chula Vista Public Financing Authority (Authority) issued \$34,330,000 in 2015 Certificates of Participation to refinance the City's outstanding 2004 Certificates of Participation (Civic Center Project Phase) and a portion of the 2006 Certificates of Participation (Civic Center Project Phase II), fund a reserve fund, and pay the costs incurred in connection with the execution and delivery of the Certificates. The refunding resulted in a difference between the reacquisition price and the net carrying amount of the old debt of \$445,970, which is reported as a deferred outflow of resources in the accompanying financial statements and amortized over the remaining life of the refunded debt. The City completed the refunding to reduce its total debt service payments by \$4,384,723 and to obtain an economic gain (difference between the present values of the old and new debt services payments) of \$3,073,833. The source of repayment of the certificates is the lease payments to be made by the City to the Authority. Should the City default under the lease, the Trustee, as assignee of the Authority, may terminate the lease and re-lease the leased premises or may retain the lease and hold the City liable for all lease payments thereunder on an annual basis. Under no circumstances will the Trustee have the right to accelerate lease payments. Interest is payable semi-annually on March 1 and September 1 of each year, commencing March 1, 2016. The certificates mature in 2034 and principal is payable on March 1 each year, commencing October 1, 2015. As of June 30, 2024, the outstanding balance was \$18,785,000.

The Chula Vista Public Financing Authority has pledged an estimated \$10,862,574 in Residential Construction Tax (RCT) (Fund 717) revenues to the repayment of Principal (\$7,826,813) and Interest (\$3,035,761) of the 2015 Refunding COP from the first debt service payment date on March 1, 2016 through the final maturity of the bonds on March 1, 2034, or early retirement of the bonds, whichever comes first. Tax revenues consist of fees that are charged to new residential units, including hotels and motels, which generate householders who impose a burden upon public facilities and infrastructure of the City. More information on the RCT can be found in the Chula Vista Municipal Code Chapter 3.32. In Fiscal Year 2024, a total of \$666,125.48 in RCT pledged revenues was applied towards the Principal and Interest Debt Service Payments. Estimated balance on pledged revenues as of June 30, 2024 was \$5,085,909.

2016 Refunding COP

In July 2016, the Chula Vista Public Financing Authority (Authority) issued \$8,600,000 in 2016 Certificates of Participation (Certificates) to current refund all of the City's outstanding 2006 Certificates of Participation (Civic Center Project – Phase 2), to satisfy the reserve requirement with respect to the Certificates and to pay the costs of issuance of the Certificates. The refunding resulted in a difference between the reacquisition price and the net carrying amount of the old debt of \$221,204, which is reported as a deferred outflow of resources in the accompanying financial statements and amortized over the remaining life of the refunded debt. The City completed the refunding to reduce its total debt service payments by \$1,144,525 and to obtain an economic gain (difference between the present values of the old and new debt services payments) of \$973,849. The source of repayment of the certificates is the lease payments to be made by the City to the Authority. Should the City default under the lease, the Trustee, as assignee of the Authority, may terminate the lease and re-lease the leased premises or may retain the lease and hold the City liable for all lease payments thereunder on an annual basis. Under no

CITY OF CHULA VISTA
Notes to Basic Financial Statements (Continued)
For the Fiscal Year Ended June 30, 2024

Note 8 – Long-Term Liabilities (Continued)

Governmental Activities (Continued)

A. Certificates of Participation (Continued)

2016 Refunding COP (Continued)

circumstances will the Trustee have the right to accelerate lease payments. Interest is payable semi-annually on March 1 and September 1 of each year, commencing March 1, 2017. The certificates mature in 2036 and principal is payable on March 1 each year, commencing March 1, 2027. As of June 30, 2024, the outstanding balance was \$8,600,000.

B. Lease Revenue Bonds

2016 Lease Revenue Refunding Bonds

In July 2016, the Chula Vista Municipal Financing Authority (Authority) issued \$25,885,000 in 2016 Lease Revenue Refunding Bonds to refinance an existing lease by advance refunding the City's outstanding 2010 Certificates of Participation (Capital Facilities Refunding Projects) and to pay the costs of issuance of the Bonds. The refunding resulted in a difference between the reacquisition price and the net carrying amount of the old debt of \$4,898,948, which is reported as a deferred outflow of resources in the accompanying financial statements and amortized over the remaining life of the refunded debt. The City completed the refunding to reduce its total debt service payments by \$2,167,047 and to obtain an economic gain (difference between the present values of the old and new debt services payments) of \$2,293,798. The source of repayment of the certificates is the lease payments to be made by the City to the Authority. Should the City default under the lease agreement, the Trustee, as assignee of the Authority, may terminate the lease agreement and re-lease the leased property or may retain the lease agreement and hold the City liable for all base rental payments thereunder on an annual basis. Under no circumstances will the Trustee have the right to accelerate base rental payments. Interest is payable semi-annually on November 1 and May 1 of each year, commencing November 1, 2016. The certificates mature in 2033 and principal is payable on May 1 each year, commencing May 1, 2017. As of June 30, 2024, the outstanding balance was \$14,455,000.

2017 Lease Revenue Bonds

In June 2017, the Chula Vista Municipal Financing Authority (Authority) issued \$61,355,000 in 2017 Lease Revenue Bonds to finance infrastructure, facilities, and equipment and to pay the costs of the issuance of the bonds. Should the City default under the lease agreement, the Trustee, as assignee of the Authority, may terminate the lease agreement and re-lease the leased property or may retain the lease agreement and hold the City liable for all base rental payments thereunder on an annual basis. Under no circumstances will the Trustee have the right to accelerate base rental payments. Interest is payable semi-annually on November 1 and May 1 of each year, commencing November 1, 2017. The bonds mature in 2027 and principal is payable on May 1 each year, commencing May 1, 2019. As of June 30, 2024, the outstanding balance was \$20,445,000.

2017 Lease Revenue Bonds, Series A (New Clean Renewable Energy Bonds – Federally Taxable)

In December 2017, the Chula Vista Municipal Financing Authority (Authority) issued \$12,045,000 in 2017 Lease Revenue Bonds, Series A (New Clean Renewable Energy Bonds – Federally Taxable), to finance photovoltaic energy systems at various City facilities, to capitalize interest on the bonds and to pay the costs of issuance of the bonds. Should the City default under the lease agreement, the Trustee, as assignee of the Authority, either may terminate the lease agreement and re-lease the leased property or may retain the lease agreement and hold the City liable for all base rental payments thereunder on an annual basis. Under no circumstances will the Trustee have the right to accelerate base rental payments. Interest is payable semi-annually on December 1 and June 1 of each year, commencing June 1, 2018. The bonds mature in 2049 and principal is payable on December 1 each year, commencing December 1, 2021. As of June 30, 2024, the outstanding balance was \$11,890,000.

CITY OF CHULA VISTA
Notes to Basic Financial Statements (Continued)
For the Fiscal Year Ended June 30, 2024

Note 8 – Long-Term Liabilities (Continued)

Governmental Activities (Continued)

B. Lease Revenue Bonds (Continued)

2017 Lease Revenue Bonds, Series B (Tax-Exempt)

In December 2017, the Chula Vista Municipal Financing Authority (Authority) issued \$1,085,000 in 2017 Lease Revenue Bonds, Series B (Tax-Exempt), to finance photovoltaic energy systems at various City facilities, to capitalize interest on the bonds and to pay the costs of issuance of the bonds. Should the City default under the lease agreement, the Trustee, as assignee of the Authority, either may terminate the lease agreement and re-lease the leased property or may retain the lease agreement and hold the City liable for all base rental payments thereunder on an annual basis. Under no circumstances will the Trustee have the right to accelerate base rental payments. Interest is payable semi-annually on December 1 and June 1 of each year, commencing June 1, 2018. The bonds mature in 2029 and principal is payable on December 1 each year, commencing December 1, 2019. As of June 30, 2024, the outstanding balance was \$550,000.

C. Private Placement Notes

Section 108 Loan

In June 2008, the City entered into a contract for loan guarantee assistance with the U.S. Department of Housing and Urban Development (“HUD”) as part of the Section 108 Loan Program in the amount of \$9,500,000. The Section 108 Loan is an “advance” of future CDBG entitlement funds and, as such, is repaid with a portion of the City’s annual entitlement. Proceeds of the loan will be used to fund multiple capital improvement projects. Debt service payments will be made with future CDBG entitlements for 20 years, with interest payments beginning with fiscal year 2009. On November 27, 2018, the City received notice from HUD regarding the opportunity to refinance the existing Section 108 Loan from an average of 5.19% interest rate (2019 through 2028) to an estimated average of 3.23% interest rate (2019 through 2028). On December 6, 2018, the City notified HUD of its election to redeem the current note. The City signed the agreement for the refinancing on January 23, 2019. No changes were made to the term of the loan. As of June 30, 2024, the outstanding balance was \$3,299,000.

Taxable QECC Lease/Purchase Agreement

On December 31, 2012, the City entered into a lease purchase agreement with a private party to purchase certain energy conservation equipment. The lease/purchase agreement would bridge the financial gap between the Municipal Street Listing Retrofit Project capital costs and the available rebates for energy conservation equipment. As of June 30, 2024, the outstanding balance was \$99,764.

California Energy Commission Loans/SDG&E On-Bill Financing

On September 25, 2007, the City Council approved Resolution 2007-241 authorizing the City’s participation in the California Energy Commission (“CEC”) and the SDG&E On-Bill Financing program. The loans would bridge the financial gap between energy conservation project capital costs and the available rebates for energy conservation equipment. As of June 30, 2024, the outstanding balance was \$342,218.

Department of Housing and Community Development Emergency Rental Assistance Program (ERAP) Loan

On May 24, 2022, the City entered into a 0% interest “cashflow loan/note” agreement with the Department of Housing and Community Development for an ERAP loan in the amount of \$8,567,338 for eligible rent and utilities assistance payments for rent arrears, utility arrears, and local administrative expenses, as defined in the U.S Treasury’s guidance. The loan was to be administered in three tranches, of which the City received tranche one in the amount of \$3,426,934. In 2023, after only receiving one tranche, it was determined that only \$1,554,249 would be utilized and \$1,872,685 was returned to the lender. On October 23, 2023, the City received a notice from the Department of Housing and Community Development confirming the outstanding loan in the amount of \$1,554,249 had been forgiven. As of June 30, 2024, the outstanding balance was \$0.

CITY OF CHULA VISTA
Notes to Basic Financial Statements (Continued)
For the Fiscal Year Ended June 30, 2024

Note 8 – Long-Term Liabilities (Continued)

Governmental Activities (Continued)

D. Pension-Related Debt

2021 Taxable Pension Obligation Bonds

In February 2021, the City issued \$350,025,000 in 2021 Taxable Pension Obligation Bonds to finance the rolled forward Pension Liability as of June 30, 2019, as projected by CalPERS. Interest is payable semi-annually on December 1 and June 1 of each year, commencing December 1, 2021. The bonds mature in 2045 and principal is payable on December 1 each year, commencing June 1, 2022. As of June 30, 2023, the outstanding balance is \$325,720,000. The bonds are allocated among the various funds on the same basis as the City's net pension liability. The portion of the bonds attributable to governmental activities, after the allocation attributable to business-type activities of \$25,537,264, on June 30, 2024, was \$300,182,736.

E. Financed Purchases

Solar Energy Financing

On July 23, 2013, the City Council approved Resolution 2013-149 authorizing the City to utilize a \$2,121,500 Tax-Exempt Facility Lease Purchase Agreement with Banc of America, which would be repaid through the annual energy cost savings. As of June 30, 2024, the outstanding balance was \$830,942.

JP Morgan Equipment Financed Purchase Agreement

In August 2016, the City entered into a financed purchase agreement with JP Morgan Chase Bank, N.A. for the acquisition of one Pierce Fire Engine. The agreement term is ten years and the agreement amount of \$1,229,470 is to be paid in annual installments beginning in August 2017. As of June 30, 2024, the outstanding balance was \$396,669.

Motorola Solutions CAD Equipment Financed Purchase Agreement

In July 2017, the City entered into a financed purchase agreement with Motorola Solutions, Inc. for the acquisition of a PSA System. The agreement term is ten years and the agreement amount of \$1,351,409 is to be paid in annual installments beginning in July 2018. As of June 30, 2024, the outstanding balance was \$479,417.

JP Morgan Equipment Financed Purchase Agreement

In October 2019, the City entered into a financed purchase agreement with JP Morgan Chase Bank, N.A. for the acquisition of one Pierce Fire Engine. The agreement term is ten years and the agreement amount of \$720,786 is to be paid in annual installments beginning in October 2019. As of June 30, 2024, the outstanding balance was \$392,917.

Banc of America Equipment Financed Purchase Agreement

In July 2020, the City entered into a financed purchase agreement with Banc of America Public Capital Corp. for the acquisition of two Pierce Arrow Pumpers. The agreement term is 5 years and the agreement amount of \$2,273,805 is to be paid in annual installments beginning on July 30, 2021. As of June 30, 2024, the outstanding balance was \$927,746.

JP Morgan Equipment Financed Purchase Agreement

In November 2022, the City entered into a financed purchase agreement with JP Morgan Chase Bank, N.A. for the acquisition of two Pierce Fire Engine and one Pierce Tractor Drawn Aerial Engine. The agreement term is ten years and the agreement amount of \$3,986,967 is to be paid in annual installments beginning in May 2024. As of June 30, 2024, the outstanding balance was \$3,932,092.

CITY OF CHULA VISTA
Notes to Basic Financial Statements (Continued)
For the Fiscal Year Ended June 30, 2024

Note 8 – Long-Term Liabilities (Continued)

Governmental Activities (Continued)

F. Leases Payable

IPS Group Smart Parking Meters Lease

On July 1, 2023, the City entered into a 30-month lease as Lessee for the use of IPS Group Smart Parking Meters Lease. An initial lease liability was recorded in the amount of \$10,770. As of June 30, 2024, the value of the lease liability was \$7,932. The lessee is required to make monthly fixed payments. The lease has an interest rate of 3.2410%.

PNC Equipment Lease

On July 1, 2021, the City entered into a 53-month lease as Lessee for the use of two 2016 Pierce Arrow XT Triple Combination Pumper apparatuses. An initial lease liability was recorded in the amount of \$706,653. As of June 30, 2024, the value of the lease liability is \$290,367. The City is required to make annual fixed payments. The lease has an interest rate of 3.2000%. The City has the option to purchase the equipment for \$151,894.

G. Subscriptions Payable

Accela Software

On July 1, 2022, the City entered into a 36-month subscription for the use of Accela Software. An initial subscription liability was recorded in the amount of \$802,042. As of June 30, 2024, the value of the subscription liability is \$297,663. The City is required to make annual payments. The subscription has an interest rate of 2.1840%. The portion of the subscription attributable to governmental activities, after the allocation attributable to business-type activities of \$148,028, on June 30, 2024, was \$149,635.

AutoReturn Impound Management Software

On October 3, 2023, the City entered into a 36-month subscription for the use of AutoReturn Impound Management Software. An initial subscription liability was recorded in the amount of \$323,281. As of June 30, 2024, the value of the subscription liability is \$223,282. The City is required to make annual fixed payments. The subscription has an interest rate of 3.7740%. The City has 2 extension option(s), each for 12 months, which are very likely of being exercised. The term and initial liability include the 2 extension options.

Benevate Neighborly Software

On July 1, 2023, the City entered into a 60-month subscription for the use of Benevate Neighborly Software. An initial subscription liability was recorded in the amount of \$56,528. As of June 30, 2024, the value of the subscription liability is \$44,528. The City is required to make annual fixed payments. The subscription has an interest rate of 3.0720%. The City has 4 extension option(s), each for 12 months, which are very likely of being exercised. The term and initial liability include the 4 extension options.

Compliance Focus License Software HA

On July 1, 2022, the City entered into a 24-month subscription for the use of Compliance Focus License Software HA. An initial subscription liability was recorded in the amount of \$34,970. As of June 30, 2024, the value of the subscription liability is \$34,791. The City is required to make annual fixed payments. The subscription has an interest rate of 3.0720%. The City has 3 extension option(s), each for 12 months, of which 2 have already been exercised.

CITY OF CHULA VISTA
Notes to Basic Financial Statements (Continued)
For the Fiscal Year Ended June 30, 2024

Note 8 – Long-Term Liabilities (Continued)

Governmental Activities (Continued)

G. Subscriptions Payable (Continued)

DebtBook Platform

On July 1, 2022, the City entered into a 42-month subscription for the use of DebtBook Platform. An initial subscription liability was recorded in the amount of \$36,260. As of June 30, 2024, the value of the subscription liability is \$12,222. The City is required to make annual fixed payments. The subscription has an interest rate of 2.2750%.

e-Plan Electronic Plan Review

On July 1, 2022, the City entered into a 40-month subscription for the use of e-Plan electronic plan review. An initial subscription liability was recorded in the amount of \$253,073. As of June 30, 2024, the value of the subscription liability is \$89,215. The City is required to make annual fixed payments. The subscription has an interest rate of 2.1840%. The City has 5 extension option(s), each for 12 months. The portion of the subscription attributable to governmental activities, after the allocation attributable to business-type activities of \$70,176, on June 30, 2024, was \$19,039.

eSCRIBE Software

On July 1, 2022, the City entered into a 38-month subscription for the use of eSCRIBE Software. An initial subscription liability was recorded in the amount of \$167,129. As of June 30, 2024, the value of the subscription liability is \$57,060. The City is required to make annual fixed payments. The subscription has an interest rate of 2.1840%. The City has 5 extension option(s), each for 12 months.

Forensic Technology – IBIS Subscription Lease PD

On November 28, 2022, the City entered into a 76-month subscription for the use of Forensic Technology IBIS Subscription. An initial subscription liability was recorded in the amount of \$307,746. As of June 30, 2024, the value of the subscription liability is \$227,345. The City is required to make annual fixed payments. The subscription has an interest rate of 1.7100%. The City has 5 extension option(s), each for 12 months. The term and initial liability include the 5 extension options.

GovInvest Saas Licensing Agreement

On June 1, 2024, the City entered into a 37-month subscription for the use of GovInvest Saas Platform. An initial subscription liability was recorded in the amount of \$230,885. As of June 30, 2024, the value of the subscription liability is \$230,885. The City is required to make annual fixed payments. The subscription has an interest rate of 2.8510%.

IGM Technology Gravity Budget Book Software

On July 1, 2022, the City entered into a 6-month subscription for the use of IGM Technology Gravity Budget Book Software. An initial subscription liability was recorded in the amount of \$24,579. On January 11, 2023, the City exercised the 1st option to extend the agreement for 12 months. On January 11, 2024, the City exercised the 2nd and final option to extend the agreement for 12 months. As of June 30, 2024, the value of the subscription liability is \$20,385. The City is required to make annual fixed payments. The subscription has an interest rate of 2.0380%.

CITY OF CHULA VISTA
Notes to Basic Financial Statements (Continued)
For the Fiscal Year Ended June 30, 2024

Note 8 – Long-Term Liabilities (Continued)

Governmental Activities (Continued)

G. Subscriptions Payable (Continued)

IPS Group – Smart Parking Meters Software

On December 1, 2023, the City entered into a 25-month subscription for the use of IPS Group – Smart Parking Meters Software. An initial subscription liability was recorded in the amount of \$95,034. As of June 30, 2024, the value of the subscription liability is \$69,149. The City is required to make monthly fixed payments. The subscription has an interest rate of 3.7120%.

LinkedIn Learning Enterprise and License

On January 16, 2023, the City entered into a 36-month subscription for the use of LinkedIn Learning Enterprise and License. An initial subscription liability was recorded in the amount of \$97,062. As of June 30, 2024, the value of the subscription liability is \$33,919. The City is required to make annual fixed payments. The subscription has an interest rate of 2.6560%.

Motorola Solutions – CAD Software

On July 1, 2022, the City entered into a 60-month subscription for the use of Motorola Solutions - CAD Software. An initial subscription liability was recorded in the amount of \$288,655. As of June 30, 2024, the value of the subscription liability is \$173,130. The City is required to make annual fixed payments. The subscription has an interest rate of 2.3660%.

NIC Partners Platform

On July 1, 2022, the City entered into a 48-month subscription for the use of NIC Partners Platform. An initial subscription liability was recorded in the amount of \$222,487. The subscription has an interest rate of 2.2750%. On September 14, 2023, the City sent out a notice of cancellation and this agreement was terminated effective December 31, 2023. As of June 30, 2024, the value of the subscription liability is \$0.

Public Input Software

On August 8, 2023, the City entered into a 34-month subscription for the use of Public Input Software. An initial subscription liability was recorded in the amount of \$124,578. As of June 30, 2024, the value of the subscription liability is \$84,287. The city is required to make annual fixed payments. The subscription has an interest rate of 2.8480%.

Qualtrax Platform

On July 1, 2022, the City entered into a 27-month subscription for the use of Qualtrax Platform. An initial subscription liability was recorded in the amount of \$39,500. As of June 30, 2024, the value of the subscription liability is \$0. The subscription has an interest rate of 2.0240%.

Tyler Software

On July 1, 2022, the City entered into a 14-month subscription for the use of Tyler Software. An initial subscription liability was recorded in the amount of \$362,971. As of June 30, 2024, the value of the subscription liability is \$0. The subscription has an interest rate of 1.7100%.

CITY OF CHULA VISTA
Notes to Basic Financial Statements (Continued)
For the Fiscal Year Ended June 30, 2024

Note 8 – Long-Term Liabilities (Continued)

Governmental Activities (Continued)

G. Subscriptions Payable (Continued)

Virtual Project Manager Software

On July 1, 2022, the City entered into a 14-month subscription for the use of Virtual Project Manager Software. An initial subscription liability was recorded in the amount of \$13,862. On September 15, 2023, the 12-month extension was exercised, and the contract was extended through September 14, 2024. As of June 30, 2024, the value of the subscription liability is \$1,992. The City is required to make monthly fixed payments. The subscription has an interest rate of 3.0720%. The City has 1 extension option for 12 months. The term and initial liability include the one and final extension option. The portion of the subscription attributable to governmental activities, after the allocation attributable to business-type activities of \$664, on June 30, 2024, was \$1,328.

CITY OF CHULA VISTA
Notes to Basic Financial Statements (Continued)
For the Fiscal Year Ended June 30, 2024

Note 8 – Long-Term Liabilities (Continued)

Governmental Activities (Continued)

H. Debt Service to Maturity

The debt service requirements to maturity for the long-term debts previously described are as follows:

Year Ending June 30,	Certificates of Participation			Lease Revenue Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 4,660,000	\$ 2,158,319	\$ 6,818,319	\$ 8,345,000	\$ 2,021,878	\$ 10,366,878
2026	4,885,000	1,934,444	6,819,444	8,760,000	1,623,764	10,383,764
2027	5,025,000	1,716,794	6,741,794	9,185,000	1,205,839	10,390,839
2028	5,245,000	1,504,469	6,749,469	2,090,000	803,104	2,893,104
2029	5,465,000	1,278,794	6,743,794	2,155,000	751,782	2,906,782
2030-2034	27,245,000	2,974,878	30,219,878	7,415,000	2,591,583	10,006,583
2035-2039	1,955,000	88,500	2,043,500	2,350,000	1,730,869	4,080,869
2040-2044	-	-	-	3,065,000	1,185,782	4,250,782
2045-2049	-	-	-	3,975,000	441,928	4,416,928
Total	\$ 54,480,000	\$ 11,656,198	\$ 66,136,198	\$ 47,340,000	\$ 12,356,529	\$ 59,696,529

Year Ending June 30,	Private Placement Notes			Pension-Related Debt*		
	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 864,940	\$ 96,420	\$ 961,360	\$ 9,215,000	\$ 7,620,288	\$ 16,835,288
2026	801,042	72,814	873,856	9,475,000	7,559,469	17,034,469
2027	659,000	50,896	709,896	9,715,000	7,479,879	17,194,879
2028	692,000	31,542	723,542	10,030,000	7,366,796	17,396,796
2029	724,000	10,806	734,806	10,375,000	7,224,972	17,599,972
2030-2034	-	-	-	61,180,000	33,214,863	94,394,863
2035-2039	-	-	-	86,610,000	25,291,442	111,901,442
2040-2044	-	-	-	105,465,000	12,611,877	118,076,877
2045-2049	-	-	-	23,655,000	677,113	24,332,113
Total	\$ 3,740,982	\$ 262,478	\$ 4,003,460	\$ 325,720,000	\$ 109,046,699	\$ 434,766,699

Year Ending June 30,	Financed Purchase Agreements			Leases		
	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 1,319,037	\$ 223,772	\$ 1,542,808	\$ 148,142	\$ 9,470	\$ 157,612
2026	1,356,775	189,334	1,546,109	150,157	4,744	154,901
2027	924,982	154,824	1,079,806	-	-	-
2028	652,520	122,566	775,086	-	-	-
2029	681,164	97,476	778,640	-	-	-
2030-2034	2,025,305	148,491	2,173,796	-	-	-
2035-2039	-	-	-	-	-	-
2040-2044	-	-	-	-	-	-
2045-2049	-	-	-	-	-	-
Total	\$ 6,959,783	\$ 936,462	\$ 7,896,245	\$ 298,299	\$ 14,215	\$ 312,514

Year Ending June 30,	Subscriptions			Total Future Debt Service		
	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 691,249	\$ 29,046	\$ 720,295	\$ 25,243,367	\$ 12,159,193	\$ 37,402,561
2026	383,858	17,721	401,579	25,811,832	11,402,290	37,214,121
2027	196,741	6,855	203,595	25,705,723	10,615,086	36,320,809
2028	59,244	2,025	61,269	18,768,764	9,830,502	28,599,266
2029	49,893	853	50,746	19,450,057	9,364,683	28,814,740
2030-2034	-	-	-	97,865,305	38,929,815	136,795,120
2035-2039	-	-	-	90,915,000	27,110,811	118,025,811
2040-2044	-	-	-	108,530,000	13,797,659	122,327,659
2045-2049	-	-	-	27,630,000	1,119,041	28,749,041
Total	\$ 1,380,985	\$ 56,499	\$ 1,437,484	\$ 439,920,048	\$ 134,329,080	\$ 574,249,128

*Pension-Related Debt amounts contain both governmental activities and business-type activities totals.

CITY OF CHULA VISTA
Notes to Basic Financial Statements (Continued)
For the Fiscal Year Ended June 30, 2024

Note 8 – Long-Term Liabilities (Continued)

Business-Type Activities

A. Pension-Related Debt

2021 Taxable Pension Obligation Bonds

In February 2021, the City issued \$350,025,000 in 2021 Taxable Pension Obligation Bonds to finance the rolled forward pension liability as of June 30, 2019, as projected by CalPERS. Interest is payable semi-annually on December 1 and June 1 of each year, commencing December 1, 2021. The bonds mature in 2045 and principal is payable on December 1 each year, commencing June 1, 2022. As of June 30, 2024, the outstanding balance is \$325,720,000. The bonds are allocated among the various funds on the same basis as the City's net pension liability. The portion of the bonds attributable to business-type activities, after the allocation attributable to governmental activities of \$300,182,736, on June 30, 2024, was \$25,537,264. Refer to the debt service requirements to maturity for this bond on the previous page.

B. Financed Purchase Agreements

Banc of America Equipment Financed Purchase Agreement

In July 2020, the City entered into a financed purchase agreement with Banc of America Public Capital Corp. for the acquisition of a Medix Ambulance, and various equipment associated with the ambulance. The financing term is 5 years and the payment amount of \$4,493,100 is to be paid in annual installments beginning on July 30, 2021. As of June 30, 2024, the outstanding balance was \$1,833,251.

C. Subscriptions Payable

Accela Software

On July 1, 2022, the City entered into a 36-month subscription for the use of Accela Software. An initial subscription liability was recorded in the amount of \$802,042. As of June 30, 2024, the value of the subscription liability is \$297,663. The City is required to make annual payments. The subscription has an interest rate of 2.1840%. The portion of the subscription attributable to business-type activities, after the allocation attributable to governmental activities of \$149,635, on June 30, 2024, was \$148,028. Refer to the debt service requirements to maturity on the previous page for the governmental portion of the subscription.

CXM CMS Software

On September 1, 2023, the City entered into a 24-month subscription for the use of CXM CMS Software. An initial subscription liability was recorded in the amount of \$36,702. As of June 30, 2024, the value of the subscription liability is \$15,729. The City is required to make annual fixed payments. The subscription has an interest rate of 3.0720%. The City has 1 extension option for 12 months.

e-Plan Electronic Plan Review

On July 1, 2022, the City entered into a 40-month subscription for the use of e-Plan electronic plan review. An initial subscription liability was recorded in the amount of \$253,073. As of June 30, 2024, the value of the subscription liability is \$89,215. The City is required to make annual fixed payments. The subscription has an interest rate of 2.1840%. The City has 5 extension option(s), each for 12 months. The portion of the subscription attributable to business-type activities, after the allocation attributable to governmental activities of \$19,039, on June 30, 2024, was \$70,176. Refer to the debt service requirements to maturity on the previous page for the governmental portion of the subscription.

CITY OF CHULA VISTA
Notes to Basic Financial Statements (Continued)
For the Fiscal Year Ended June 30, 2024

Note 8 – Long-Term Liabilities (Continued)

Business-Type Activities (Continued)

C. Subscriptions Payable (Continued)

Velosimo Software Integration Platform

On July 1, 2022, the City entered into a 40-month subscription for the use of Velosimo Software Integration Platform. An initial subscription liability was recorded in the amount of \$141,772. As of June 30, 2024, the value of the subscription liability is \$51,366. The City is required to make annual fixed payments. The subscription has an interest rate of 2.1840%. The City has 5 extension option(s), each for 12 months.

Virtual Project Manager Software

On July 1, 2022, the City entered into a 14-month subscription for the use of Virtual Project Manager Software. An initial subscription liability was recorded in the amount of \$13,862. On September 15, 2023, the 12-month extension was exercised, and the contract was extended through September 14, 2024. As of June 30, 2024, the value of the subscription liability is \$1,992. The City is required to make monthly fixed payments. The subscription has an interest rate of 3.0720%. The City has 1 extension option for 12 months. The term and initial liability include the one and final extension option. The portion of the subscription attributable to business-type activities, after the allocation attributable to governmental activities of \$1328, on June 30, 2024, was \$664. Refer to the debt service requirements to maturity on the previous page for the governmental portion of the subscription.

D. Debt Service to Maturity

The debt service requirements to maturity for the long-term debts previously described are as follows:

Year Ending June 30,	Financed Purchase Agreements			Leases		
	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 912,054	\$ 16,058	\$ 928,113	\$ -	\$ -	\$ -
2026	921,197	6,913	928,110	-	-	-
Total	<u>\$ 1,833,251</u>	<u>\$ 22,971</u>	<u>\$ 1,856,222</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>

Year Ending June 30,	Subscriptions			Total Future Debt Service		
	Principal	Interest	Total	Principal	Interest	Total
2025	\$ 285,963	\$ 6,373	\$ 292,336	\$ 1,198,018	\$ 22,431	\$ 1,220,449
2026	-	-	-	921,197	6,913	928,110
Total	<u>\$ 285,963</u>	<u>\$ 6,373</u>	<u>\$ 292,336</u>	<u>\$ 2,119,214</u>	<u>\$ 29,344</u>	<u>\$ 2,148,559</u>

Fiduciary Funds Long-Term Debt

A. Tax Allocation Bonds

	Balance			Balance End of Year	Amount Due Within One Year
	Beginning of Year	Additions	Deletions		
Private Purpose Trust Funds					
Bonds payable					
Tax Allocation Refunding Bonds	\$ 19,010,000	\$ -	\$ 1,995,000	\$ 17,015,000	\$ 2,075,000
Premium	3,047,069	-	234,390	2,812,679	-
Total Private Purpose Trust Funds	<u>\$ 22,057,069</u>	<u>\$ -</u>	<u>\$ 2,229,390</u>	<u>\$ 19,827,679</u>	<u>\$ 2,075,000</u>

CITY OF CHULA VISTA
Notes to Basic Financial Statements (Continued)
For the Fiscal Year Ended June 30, 2024

Note 8 – Long-Term Liabilities (Continued)

Fiduciary Funds Long-Term Debt (Continued)

A. Tax Allocation Bonds (Continued)

2016 Tax Allocation Refunding Bonds

In July 2016, the Successor Agency to the Redevelopment Agency of the City of Chula Vista (the Successor Agency) issued \$29,315,000 in 2016 Tax Allocation Refunding Bonds to refinance the following obligations of the Former Agency:

- Bayfront/Town Centre Redevelopment Project 2006 Senior Tax Allocation Refunding Bonds, Series A, currently outstanding in the principal amount of \$8,770,000.
- Bayfront/Town Centre Redevelopment Project 2006 Subordinate Tax Allocation Refunding Bonds, Series B, currently outstanding in the principal amount of \$8,245,000; and
- 2008 Tax Allocation Refunding Bonds (Merged Redevelopment Project), currently outstanding in the principal amount of \$20,450,000.

The refunding resulted in a difference between the reacquisition price and the net carrying amount of the old debt of \$1,669,678, which is reported as a deferred outflow of resources in the accompanying financial statements and amortized over the remaining life of the refunded debt. The City completed the refunding to reduce its total debt service payments by \$9,561,410 and to obtain an economic gain (difference between the present values of the old and new debt services payments) of \$4,617,835. In the event of default of the payment of the scheduled principal or of interest on the 2016 Insured Bonds when all or some becomes due, the Trustee on behalf of any owner of the 2016 Insured Bonds shall have a claim under the 2016 Insurance Policy for such payments. The maturity of Insured bonds shall not be accelerated without the consent of the 2016 Insurer. Interest is payable semi-annually on April 1 and October 1 of each year, commencing April 1, 2017. The certificates mature in 2037 and principal is payable on October 1 each year, commencing October 1, 2017. As of June 30, 2024, the outstanding balance was \$17,015,000.

The annual debt service requirements for the 2016 Tax Allocation Refunding Bonds outstanding at June 30, 2024, are as follows:

Year Ending June 30,	Principal	Interest	Total
2025	\$ 2,075,000	\$ 713,700	\$ 2,788,700
2026	2,155,000	629,100	2,784,100
2027	1,520,000	555,600	2,075,600
2028	1,585,000	485,575	2,070,575
2029	880,000	423,950	1,303,950
2030-2034	5,100,000	1,397,750	6,497,750
2035-2039	3,700,000	199,975	3,899,975
Total	<u>\$ 17,015,000</u>	<u>\$ 4,405,650</u>	<u>\$ 21,420,650</u>

Pledged Revenues

The Successor Agency has pledged tax revenues to the repayment of the RDA's debts transferred to it on February 1, 2012, through the final maturity of the bonds, or early retirement of the bonds, whichever comes first. Tax revenues consist of Redevelopment Property Tax Trust Fund distributions allocated to the RDA's project areas pursuant to Section 33670 of the Redevelopment Law excluding that portion of such tax increment revenues required to be paid under tax-sharing agreements unless the payment of such amounts has been subordinated to payment of debt services on the bonds. Redevelopment Property Tax Trust Fund distributions earned in fiscal year 2024 was \$7,600,054 and total debt service of all Tax Allocation Bonds paid was \$2,790,100. The bonds

CITY OF CHULA VISTA
Notes to Basic Financial Statements (Continued)
For the Fiscal Year Ended June 30, 2024

Note 8 – Long-Term Liabilities (Continued)

Fiduciary Funds Long-Term Debt (Continued)

A. Tax Allocation Bonds (Continued)

Pledged Revenues (Continued)

required 37% of net distributions. In future years, annual principal and interest payments on the Tax Allocation Bonds are expected to require 86% of Redevelopment Property Tax Trust Fund distributions.

B. Revenue Bonds – Non-City Obligations

The City of Chula Vista and the San Diego Unified Port District (“the Port District”) are currently implementing the Chula Vista Bayfront Master Plan, approved August 2012, to develop approximately 535 acres in Chula Vista adjacent to the San Diego Bay. In April 2018, the City, the Port District and the Developer RIDA Chula Vista, LLC (“RIDA”), entered into a Disposition and Development Agreement for the development of a Resort Hotel and Convention Center (the “RHCC”) on a 36.7-acre site located west of Marina Parkway between G and H Streets in Chula Vista. The site is on tidelands and held in trust by the Port District, which entered into a 66-year Ground Lease Agreement with RIDA. The Port District and the City of Chula Vista created the Chula Vista Bayfront Facilities Financing Authority to assist in financing a portion of the construction of the Convention Center component of the RHCC and related public infrastructure (“Phase 1A Infrastructure Improvements”) through the issuance of revenue bonds. The Authority will sublease the Convention Center to the City of Chula Vista, who will then sublease the Convention Center to RIDA.

In May 2022, the Chula Vista Bayfront Facilities Financing Authority approved the issuance of \$372,562,201 in Federally Taxable Revenue Bonds (Series 2022A) to finance a portion of the cost of constructing the Convention Center and issued \$10,000,000 in Tax-Exempt revenue Bonds (Series 2022B) to finance a portion of the costs of the Phase 1A Infrastructure Improvements. The Series 2022A and Series 2022B Revenue Bonds have an optional redemption date of June 1, 2026 and a required redemption date of June 1, 2027.

The annual debt service requirements for the Series 2022A and Series 2022B Revenue Bonds outstanding as of June 30, 2024, are as follows:

Year Ending June 30,	Principal	Interest	Total
2025	\$ -	\$ 24,724,802	\$ 24,724,802
2026	-	28,712,974	28,712,974
2027	382,562,201	28,712,974	411,275,175
Total	\$ 382,562,201	\$ 82,150,751	\$ 464,712,952

Pledged Revenues

The City, the Bayfront Special Tax District, and the Port District have pledged several revenue streams, totaling an estimated \$656.6 million, generated by the RHCC and several nearby properties to repay the Series 2022A and the Series 2022B Revenue Bonds (Payment of principal, redemption premium, if any, and interest). The City’s pledged revenue streams are as follows:

- Transient Occupancy Taxes (“TOT”) attributable to the RHCC (estimated at \$325.8 million), and an RV Park Lease in the Bayfront area (estimated at \$22.5 million).
- Sales and Use Tax attributable to the RHCC (estimated at \$36.1 million), and an RV Park Lease in the Bayfront area (estimated at \$111,000), exclusive of any locally adopted district sales and use taxes (e.g. Measure A and Measure P tax revenues).

CITY OF CHULA VISTA
Notes to Basic Financial Statements (Continued)
For the Fiscal Year Ended June 30, 2024

Note 8 – Long-Term Liabilities (Continued)

Fiduciary Funds Long-Term Debt (Continued)

B. Revenue Bonds – Non-City Obligations (Continued)

Pledged Revenues (Continued)

- Property Tax Revenue generated by the increased assessed valuation of the RHCC parcels attributable to the development of the RHCC project (estimated at \$40.0 million).
- An amount equivalent to the funds received by the City from the Port District pursuant to Municipal Services Agreement No. 88-2012 between the City and the Port District for the provision of Police, Fire, and Emergency Medical Services in fiscal year 2016 increasing 3% on July 1 of each year, commencing July 1, 2017 (estimated at \$144.0 million).

C. Special Assessment Debt – Non-City Obligations

Bonds issued to finance public improvement projects in certain assessment districts are liabilities of the property owners and are secured by liens against the assessed properties. The City acts as an agent for collection of principal and interest payments by the property owners and remittance of such monies to the bondholders. The City has no obligation or duty to pay any delinquency out of any available funds of the City. Neither the faith, credit, nor the taxing power of the City is pledged to the payment of the bonds. At June 30, 2024, the special assessment debts recorded in custodial funds outstanding were as follows:

	Original Amount	Outstanding June 30, 2024
Bayfront Special Tax District Loan	\$ 104,415,871	\$ 103,453,162
Special Tax Revenue Refunding Bonds, Series 2013	72,100,000 *	-
Special Tax Revenue Refunding Bonds, Series 2015A	30,460,000	23,190,000
Revenue Refunding Bonds, Series 2015B	43,695,000	25,115,000
CFD 16-1 1A1	12,280,000	10,740,000
CFD 16-1 1A2	11,255,000	11,125,000
Local Agency Revenue Refunding Bonds, Series 2024	32,285,000 **	32,285,000
Bond Premium	13,214,263	8,446,039
Total	<u>\$ 319,705,134</u>	<u>\$ 214,354,201</u>

* Defeased in Fiscal Year 2023-2024.

**Bonds were issued in Fiscal Year 2023-24 to refund the Special Tax Revenue Refunding Bonds, Series 2013.

D. Multi-Family Housing Bonds – Non-City Obligations

Bonds issued to finance public improvement and/or affordable multifamily housing projects are liabilities of the developers and are secured by liens against the assessed property. The City has no obligation or duty to pay any delinquency out of any available funds of the City. Neither the faith, credit, nor the taxing power of the City is pledged to the payment of the bonds. Therefore, none of the following obligations are included in the accompanying basic financial statements. At June 30, 2024, the multi-family housing bonds outstanding were as follows:

CITY OF CHULA VISTA
Notes to Basic Financial Statements (Continued)
For the Fiscal Year Ended June 30, 2024

Note 8 – Long-Term Liabilities (Continued)

Fiduciary Funds Long-Term Debt (Continued)

D. Multi-Family Housing Bonds – Non-City Obligations (Continued)

	Original Amount	Outstanding June 30, 2024
2007 A Oxford Terrace Apartments	\$ 2,276,000	\$ 1,475,000
2007 B Oxford Terrace Apartments	2,363,000	2,363,000
2006 A Teresina Apartment Projects	37,940,000	37,940,000
2007 C The Landing Apartment	16,670,000	5,338,497
2013 A Congregational Tower	20,540,000	18,157,220
2016 A-1 Duetta Apts Homes	18,675,000	7,348,525
2016 A-3 Duetta Apts Homes junior	725,000	719,000
2016 B-1 Volta Apts Homes	20,925,000	9,344,421
2016 B-3 Volga Apts Homes Junior	775,000	-
2010 A-1 Landings II Senior	11,786,233	9,106,200
2019 A Cordova and Trolley Apartments	6,450,000	3,781,094
2019 Series B-1 St. Regis Park Apartmenrs	13,300,000	12,683,540
2019 Series B-4 Sub St. Regis Park Apartmenrs	6,800,000	7,339,623
2020 Series A Otay Ranch Apartments	5,354,124	35,000,000
2021 Series A-3 Columbia Apartments	2,600,000	2,600,000
2021 Series A-1 Columbia Apartments	13,316,443	46,500,000
2021 Series A-2 Columbia Apartments	1,434,112	-
2023 Series A-1 Otay Ranch Apartments	4,000,000	4,000,000
2023 Series A-2 Otay Ranch Apartments	890,829	-
Total	<u>\$ 186,820,741</u>	<u>\$ 203,696,120</u>

Note 9 – Unearned Revenue

At June 30, 2023, unearned revenue was reported in the amount of \$15,638,337 in governmental activities and related to recreation fees, franchise fees, grant program funding, National Opioid Settlements, and Mobile Park Fees received but not expended for allowable costs as of June 30, 2024.

Note 10 – Compensated Absences

The City’s liability for vested and unpaid compensated absences (accrued vacation) has been accrued and amounts to \$11,140,531 at June 30, 2024. For the governmental activities claims and judgments and compensated absences are generally liquidated by the general fund and the fleet management internal service fund. In business-type funds, the liabilities are typically liquidated by the Sewer Fund, Development Services Fund, and Other Enterprise Funds. The table and schedule below describe the dollar amount of compensated absences allocated to the different activities and funds, the percentage of liquidation applicable to those funds or activities, and the changes in compensated absences for the year.

CITY OF CHULA VISTA
Notes to Basic Financial Statements (Continued)
For the Fiscal Year Ended June 30, 2024

Note 10 – Compensated Absences (Continued)

	Balance	Percentage of Liquidation
Governmental Activities		
General Fund	\$ 10,220,844	91.7%
Fleet Management internal service fund	80,964	0.7%
Subtotal - Governmental Activities	<u>10,301,808</u>	
Business-Type Activities		
Sewer Fund	268,093	2.4%
Development Services Fund	413,081	3.7%
Other Enterprise Funds	<u>157,549</u>	<u>1.4%</u>
Subtotal - Business-Type Activities	<u>838,723</u>	
Total Compensated Absences	<u>\$ 11,140,531</u>	<u>100.0%</u>

	Balance Beginning of Year	Additions	Deletions	Balance End of Year	Amount Due Within One Year
Governmental Activities					
Compensated Absences	\$ 9,894,562	\$ 7,507,956	\$ 7,100,710	\$ 10,301,808	\$ 7,444,372
Business-Type Activities					
Compensated Absences	986,242	489,692	637,211	838,723	490,038
Grand Total	<u>\$ 10,880,804</u>	<u>\$ 7,997,648</u>	<u>\$ 7,737,921</u>	<u>\$ 11,140,531</u>	<u>\$ 7,934,410</u>

Note 11 – Self-Insurance Accrued Liabilities

California employers, including the cities, are required to provide for workers' compensation when the employees are injured on the job and the City, in compliance with its workers' compensation obligations, has a self-insurance workers' compensation program. To administer City's workers' compensation program, the City requires a qualified workers' compensation claims management service company (commonly called "Third Party Administrators" or "TPA") to supervise and administer the workers' compensation claims made upon the City's self-insurance program.

City Council of the City of Chula Vista authorized the City Manager to execute an Agreement with Intercare Holdings Insurance Services, Inc., to act as the Third-Party Administrator for the City's Workers' Compensation Program, effective July 1, 2023. The term of this agreement began July 1, 2023, and ends on June 30, 2026, for completion of all Required Services. The Agreement may be extended for up to three (3) additional terms.

The City is self-insured for the first \$1,000,000 per occurrence for workers' compensation liabilities. Excess workers' compensation coverage is obtained through participation in the Public Risk Innovation, Solutions, and Management (PRISM), formerly known as CSAC - Excess Insurance Authority. As of June 30, 2024, the program that offers per occurrence coverage up to \$5,000,000 through pooled resources and from \$5,000,000 to statutory limits via group purchased excess insurance policies.

CITY OF CHULA VISTA
Notes to Basic Financial Statements (Continued)
For the Fiscal Year Ended June 30, 2024

Note 11 – Self-Insurance Accrued Liabilities (Continued)

The City is exposed to various risks of loss related to California government tort liability and participates in pooled insurance coverage, group purchased through Public Risk Innovation, Solutions, and Management (“PRISM”). The City’s Self-Insured Retention (SIR) amount for general liability claims is \$500,000 per occurrence. The City maintains excess general liability policies with PRISM, for amounts up to \$50 million.

Only the probable amounts of loss as estimated by the City’s liability actuarial consultant, including an estimate of incurred-but-not reported losses, have been recorded as liabilities in the accompanying basic financial statements. There were no reductions in insurance from the prior year and there were no insurance settlements that exceeded coverage in each of the past three years.

The aggregate change in the balance of claims payable for self-insured general liability and worker’s compensation claims as recorded in the Governmental Activities, were as follows:

Year Ended June 30,	Beginning Balance	Claims and Changes in Estimates	Claims Payments	Ending Balance
2022	\$ 31,007,667	\$ 4,790,376	\$ (4,565,636)	\$ 31,232,407
2023	31,232,407	15,508,678	(8,663,212)	38,077,873
2024	38,077,873	4,768,153	(3,096,522)	39,749,504

The City determines that \$4,000,000 of the \$39,749,504 in self-insured claims to be short term. The liabilities for claims and judgments are typically liquidated from the General Fund. The City has also accrued \$1,000,000 related to uninsured liabilities. For more information, refer to Note 14.

Note 12 – Pension Plans

A. California Public Employees’ Retirement Plans

Plan Description

All qualified permanent and probationary employees are eligible to participate in the City’s Miscellaneous Plan or the City’s Safety Plan, both agent multiple-employer defined benefit pension plans administered by the California Public Employees’ Retirement System (CalPERS), which acts as a common investment and administrative agent for its participating member employers. Benefit provisions under the Plans are established by State statute and City resolution. CalPERS issues publicly available reports that include a full description of the pension plans regarding benefit provisions, assumptions and membership information that can be found on the CalPERS website.

Benefits Provided

CalPERS provides service retirement and disability benefits, annual cost of living adjustments and death benefits to plan members, who must be public employees and beneficiaries. Benefits are based on years of credited service, equal to one year of full-time employment. Members with five years of total service are eligible to retire at age 50 (52 under PEPRA) with statutorily reduced benefits. All members are eligible for non-duty disability benefits after 10 years of service. The death benefit is one of the following: the Basic Death Benefit, the 1957 Survivor benefit, or the Optional Settlement 2W Death Benefit. The cost-of-living adjustments for each plan are applied as specified by the Public Employees’ Retirement Law.

CITY OF CHULA VISTA
Notes to Basic Financial Statements (Continued)
For the Fiscal Year Ended June 30, 2024

Note 12 – Pension Plans (Continued)

A. California Public Employees' Retirement Plans (Continued)

Benefits Provided (Continued)

The Plan's provisions and benefits in effect at June 30, 2024, are summarized as follows:

	Miscellaneous Plan		
	<u>Tier 1*</u>	<u>Tier 2</u>	<u>PEPRA</u>
Hire date	Prior to April 22, 2011	New Member on or after April 22, 2011, but prior to January 1, 2013	New Member on or after January 1, 2013
Benefit formula	3% @ 60	2% @ 60	2% @ 62
Benefit vesting schedule	5 years' service	5 years' service	5 years' service
Benefit payments	monthly for life	monthly for life	monthly for life
Retirement age	50	50	52
Monthly benefits, as a % of eligible compensation	2.0% to 3.0%	1.092% to 2.418%	1.0% to 2.5%
Member paid contribution rate	8.0%	7.0%	7.5%
Employer Contribution rate – normal cost	16.21%	12.45%	8.67%
	Safety Fire Plan		
	<u>Tier 1*</u>	<u>Tier 2</u>	<u>PEPRA</u>
Hire date	Prior to April 22, 2011	New Member on or after April 22, 2011, but prior to January 1, 2013	New Member on or after January 1, 2013
Benefit formula	3% @ 50	3% @ 55	2.7% @ 57
Benefit vesting schedule	5 years' service	5 years' service	5 years' service
Benefit payments	monthly for life	monthly for life	monthly for life
Retirement age	50	50	50
Monthly benefits, as a % of eligible compensation	3.00%	2.4% to 3.0%	2.0% to 2.7%
Member paid contribution rate	9.0%	9.0%	14.25%
Employer contribution rate – normal cost	24.12%	28.7%	13.09%

*Closed to new entrants

CITY OF CHULA VISTA
Notes to Basic Financial Statements (Continued)
For the Fiscal Year Ended June 30, 2024

Note 12 – Pension Plans (Continued)

A. California Public Employees’ Retirement Plans (Continued)

Benefits Provided (Continued)

	Safety Police Plan		
	<u>Tier 1*</u>	<u>Tier 2</u>	<u>PEPRA</u>
Hire date	Prior to April 22, 2011	New Member on or after April 22, 2011, but prior to January 1, 2013	New Member on or after January 1, 2013
Benefit formula	3% @ 50	3% @ 55	2.7% @ 57
Benefit vesting schedule	5 years’ service	5 years’ service	5 years’ service
Benefit payments	monthly for life	monthly for life	monthly for life
Retirement age	50	50	50
Monthly benefits, as a % of eligible compensation	3.00%	2.4% to 3.0%	2.0% to 2.7%
Member paid contribution rate	9.0%	9.0%	14.25%
Employer contribution rate – normal cost	28.66%	28.01%	15.56%

Employees Covered

At June 30, 2024, the following employees were covered by the benefit terms of the plans:

<u>Miscellaneous Plan</u>	
Inactive employees or beneficiaries currently receiving benefits	958
Inactive employees entitled to but not yet receiving benefits	767
Active employees	682
Total	2,407
<u>Safety Plan</u>	
Inactive employees or beneficiaries currently receiving benefits	419
Inactive employees entitled to but not yet receiving benefits	126
Active employees	383
Total	928

Contribution Description

Section 20814(c) of the California Public Employees’ Retirement Law (PERL) requires that the employer contribution rates for all public employers are determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. The total plan contributions are determined through CalPERS’ annual actuarial valuation process. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The employer is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. Employer contribution rates may change if plan contracts are amended. Payments made by the employer to satisfy contribution requirements that are identified by the pension plan terms as plan member contribution requirements are classified as plan member contributions. \$7,132,923 and \$10,189,886 of contributions for the Miscellaneous and Safety Plan respectively, were recognized as a reduction in the net pension liability calculation for fiscal year ending June 30, 2024.

CITY OF CHULA VISTA
Notes to Basic Financial Statements (Continued)
For the Fiscal Year Ended June 30, 2024

Note 12 – Pension Plans (Continued)

A. California Public Employees’ Retirement Plans (Continued)

Actuarial Methods and Assumptions Used to Determine Total Pension Liability

The June 30, 2022 valuation was rolled forward to determine the June 30, 2023 total pension liability, based on the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal in accordance with the requirements of GASB 68
Actuarial Assumptions	
Discount Rate	6.90%
Inflation	2.50%
Salary Increases	Varies by Entry Age and Service
Mortality Rate Table ¹	Derived using CalPERS' membership data for all funds
Post Retirement Benefit Increase	Contract COLA up to 2.30% until Purchasing Power Protection Allowance floor on purchasing power applies, 2.50% thereafter.

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

Long-term Expected Rate of Return

In determining the long-term expected rate of return, CalPERS took into account long-term market return expectations as well as the expected pension fund cash flows. Projected returns for all asset classes are estimated and combined with risk estimates, are used to project compound (geometric) returns over the long term. The discount rate used to discount liabilities was informed by the long-term projected portfolio return. The expected real rates of return by asset class are as follows:

Asset Class	Assumed Asset Allocation	Real Return Years 1-10 ^{1,2}
Global equity cap weighted	30.00%	4.45%
Global equity non-cap weighted	12.00%	3.84%
Private equity	13.00%	7.28%
Treasury	5.00%	0.27%
Mortgage-backed securities	5.00%	0.50%
Investment grade corp	10.00%	1.56%
High yield	5.00%	2.27%
Emerging market debt	5.00%	2.48%
Private debt	5.00%	3.57%
Real assets	15.00%	3.21%
Leverage	-5.00%	-0.59%

¹ An expected inflation rate of 2.30% is used for this period.

² Figures are based on the 2021-22 Asset Liability Management study.

Note 12 – Pension Plans (Continued)

A. California Public Employees' Retirement Plans (Continued)

Discount Rate

The discount rate used to measure the total pension liability was 6.90%. The projection of cash flows used to determine the discount rate assumed that contributions from plan members will be made at the current member contribution rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, the Plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on plan investments was applied to all periods of projected benefit payments to determine the total pension liability.

Amortization of Deferred Outflows and Deferred Inflows of Resources

Under GASB 68, gains and losses related to changes in total pension liability and fiduciary net position are recognized in pension expense systematically over time. The first amortized amounts are recognized in pension expense for the year the gain or loss occurs. The remaining amounts are categorized as deferred outflows and deferred inflows of resources related to pensions and are to be recognized in future pension expense. The amortization period differs depending on the source of the gain or loss:

Net Difference between projected and actual earnings on pension plan investments	5-year straight-line amortization
All other amounts	Straight-line amortization over the expected average remaining service lifetime (EARSL) of all members that are provided with benefits (active, inactive, and retired) at the beginning of the measurement period. (3.0 years for Miscellaneous and 5.0 years for Safety)

CITY OF CHULA VISTA
Notes to Basic Financial Statements (Continued)
For the Fiscal Year Ended June 30, 2024

Note 12 – Pension Plans (Continued)

A. California Public Employees' Retirement Plans (Continued)

Changes in the Net Pension Liability

The following table shows the changes in net pension liability recognized over the measurement period.

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (c) = (a) - (b)
<u>Miscellaneous Plan:</u>			
Balance at: 06/30/2022 (Valuation Date)	\$ 645,252,726	\$ 618,832,086	\$ 26,420,640
Changes Recognized for the Measurement Period:			
Service Cost	10,867,994	-	10,867,994
Interest on Total Pension Liability	44,385,485	-	44,385,485
Changes of Assumptions	-	-	-
Differences Between Expected and Actual Experience	9,417,461	-	9,417,461
Net Plan to Plan Resource Movement	-	-	-
Contributions - Employer	-	7,132,923	(7,132,923)
Contributions - Employees	-	4,484,052	(4,484,052)
Net Investment Income	-	37,589,065	(37,589,065)
Benefit Payments, Including Refunds of Employee Contributions	(33,672,591)	(33,672,591)	-
Administrative Expense	-	(455,060)	455,060
Net Changes During 2022-23	<u>30,998,349</u>	<u>15,078,389</u>	<u>15,919,960</u>
Balance at: 06/30/2023 (Measurement Date)	<u>\$ 676,251,075</u>	<u>\$ 633,910,475</u>	<u>\$ 42,340,600</u>
<u>Safety Plan:</u>			
Balance at: 06/30/2022 (Valuation Date)	\$ 637,068,159	\$ 609,975,036	\$ 27,093,123
Changes Recognized for the Measurement Period:			
Service Cost	14,872,219	-	14,872,219
Interest on Total Pension Liability	43,864,687	-	43,864,687
Changes of Assumptions	-	-	-
Differences Between Expected and Actual Experience	6,308,350	-	6,308,350
Net Plan to Plan Resource Movement	-	-	-
Contributions - Employer	-	10,189,886	(10,189,886)
Contributions - Employees	-	5,899,681	(5,899,681)
Net Investment Income	-	37,069,780	(37,069,780)
Benefit Payments, Including Refunds of Employee Contributions	(30,185,040)	(30,185,040)	-
Administrative Expense	-	(448,547)	448,547
Net Changes During 2022-23	<u>34,860,216</u>	<u>22,525,760</u>	<u>12,334,456</u>
Balance at: 06/30/2023 (Measurement Date)	<u>\$ 671,928,375</u>	<u>\$ 632,500,796</u>	<u>\$ 39,427,579</u>

CITY OF CHULA VISTA
Notes to Basic Financial Statements (Continued)
For the Fiscal Year Ended June 30, 2024

Note 12 – Pension Plans (Continued)

A. California Public Employees’ Retirement Plans (Continued)

Sensitivity of the Net Pension Liability to Changes in the Discount Rates

The following presents the net pension liability of the Plans as of the measurement date, calculated using the discount rate of 6.90 percent, as well as what the net pension liability would be if it were calculated using a discount rate that is 1 percentage-point lower (5.90 percent) or 1 percentage-point higher (7.90 percent) than the current rate:

	Discount Rate - 1% (5.90%)	Current Discount Rate (6.90%)	Discount Rate +1% (7.90%)
Miscellaneous Plan	\$ 129,651,009	\$ 42,340,600	\$ (29,935,393)
Safety Plan	134,646,169	39,427,579	(38,166,976)
TOTAL	\$ 264,297,178	\$ 81,768,179	\$ (68,102,369)

Pension Plan Fiduciary Net Position

Detailed information about the plans’ fiduciary net position is available in the separately issued CalPERS financial reports. See CalPERS website for additional information.

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

For the year ended June 30, 2024, the City incurred pension expense of \$24,013,668 and \$23,720,658 for the Miscellaneous and Safety Plans, respectively. At June 30, 2024, the City had deferred outflows and deferred inflows of resources related to pensions as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
<u>Miscellaneous Plan</u>		
Contributions Subsequent to Measurement Date	\$ 5,482,182	\$ -
Changes of Assumptions	6,159,102	-
Differences Between Expected and Actual Experience	6,278,307	(2,191,915)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	35,595,534	-
Subtotal - Miscellaneous Plan	<u>53,515,125</u>	<u>(2,191,915)</u>
<u>Safety Plan</u>		
Contributions Subsequent to Measurement Date	13,190,777	-
Changes of Assumptions	14,116,435	-
Differences Between Expected and Actual Experience	5,071,419	(7,020,509)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	35,226,196	-
Subtotal - Safety Plan	<u>67,604,827</u>	<u>(7,020,509)</u>
Total - All Plans	<u>\$ 121,119,952</u>	<u>\$ (9,212,424)</u>

CITY OF CHULA VISTA
Notes to Basic Financial Statements (Continued)
For the Fiscal Year Ended June 30, 2024

Note 12 – Pension Plans (Continued)

A. California Public Employees’ Retirement Plans (Continued)

Pension Expense and Deferred Outflows and Deferred Inflows of Resources Related to Pensions (Continued)

The \$5,482,182 and \$13,190,777 for the Miscellaneous and Safety Plan, respectively, reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. Other amounts reported as deferred outflows or deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Fiscal Years Ending June 30,	Deferred Outflows/(Inflows) of Resources		
	Miscellaneous	Safety	Total
2024	\$ 15,034,662	\$ 10,794,598	\$ 25,829,260
2025	9,429,088	9,811,026	19,240,114
2026	20,516,927	24,524,991	45,041,918
2027	860,351	2,139,231	2,999,582
2028	-	123,695	123,695
2029	-	-	-

B. Defined Contribution Pension Plan

The City provides pension plan benefits for all of its part-time hourly employees through a defined contribution plan (Public Agency Retirement Plan). In a defined contribution plan, benefits depend solely on amounts contributed to the plan plus investment earnings. The plan is administered by Public Agency Retirement Services (PARS). All part-time employees are eligible to participate from the date of employment. Federal legislation requires contributions of at least 7.5% to a retirement plan, and City Council resolved to match the employees’ contributions of 3.75%. The City’s contributions for each employee (and interest earned by the accounts) are fully vested immediately. The authority to establish or amend the plan’s provisions resides with City Council.

For the year ended June 30, 2024, the City’s total hourly payroll (for eligible PARS members) and covered payroll was \$4,315,746. The City made employer contributions of \$161,840 (3.75% of current covered payroll), and employees contributed \$161,840 (3.75% of current covered payroll).

C. Deferred Compensation 457B Plan

The City offers to its employees an optional deferred compensation plan created in accordance with Section 457 of the Internal Revenue Code. This plan is available to substantially all employees and allows participants to defer a portion of their current income until future years, up to a maximum of \$22,500 (in whole dollars) per calendar year, so as to shelter such funds and earnings from state and federal taxation until withdrawal. The deferred compensation is not available to participants until termination, retirement, death, or unforeseeable emergency. This plan is administered through a third-party administrator. The City does not perform the investing function and has no fiduciary accountability for the plan. Thus, plan assets and any related liability to plan participants have been excluded from the City’s financial statements. At June 30, 2024, the balance in the plan was \$135,292,176.

D. Deferred Compensation 401A Plan

The City previously offered a deferred compensation plan under Section 401(a) of the Internal Revenue Code to certain employee groups. The plan provided for mandatory employee and City contributions. The City’s contribution for most participating employees was suspended in 2009. The plan is not available for any new employees. The deferred compensation is not available to participants until retirement, death, or unforeseeable

CITY OF CHULA VISTA
Notes to Basic Financial Statements (Continued)
For the Fiscal Year Ended June 30, 2024

Note 12 – Pension Plans (Continued)

D. Deferred Compensation 401A Plan (Continued)

emergency. This plan is administered through a third-party administrator. The City does not perform the investing function and has no fiduciary accountability for the plan. Thus, plan assets and any related liability to plan participants have been excluded from the City’s financial statements. At June 30, 2024, the balance in the plan was \$4,629,237.

Note 13 – Post Retirement Health Benefits

A. Defined Benefit Other-Post Employment Benefits Plan

Plan Description

The City administers a single-employer defined-benefit post-employment healthcare plan (the Plan). Dependents are eligible to enroll, and benefits continue to surviving spouses.

Benefits Provided

Pre-Medicare Miscellaneous employees hired before January 1, 2011, and Safety employees hired before April 22, 2011, pay 100% of the pre-Medicare active/retiree blended rate. All other pre-Medicare employees pay 100% of the unblended (pure retiree) pre-Medicare premium. Medicare retirees pay 100% of the unblended (pure retiree) premium.

Employees Covered by Benefit Terms

At June 30, 2023 (the census date), the benefit terms covered the following employees:

Active	324
Inactive employees or beneficiaries currently receiving benefits	227
Inactive employees entitled to, but not yet receiving benefits	-
	<u>551</u>

The information above does not reflect eligible retirees that are in the process of enrolling in the healthcare plan.

Contributions

The City pays benefits as they come due.

Contribution Rate:	Benefits due
Reporting period contributions:	\$1,624,246 (includes implicit subsidy credit)

Total OPEB Liability

The City's total OPEB liability was valued as of June 30, 2023 and was used to calculate the total OPEB liability measured as of June 30, 2024.

Actuarial Assumptions

The total OPEB liability in the June 30, 2024, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

CITY OF CHULA VISTA
Notes to Basic Financial Statements (Continued)
For the Fiscal Year Ended June 30, 2024

Note 13 – Post Retirement Health Benefits (Continued)

A. Defined Benefit Other-Post Employment Benefits Plan (Continued)

Measurement Date	6/30/2024
Discount Rate	3.97%
Inflation	2.30%
Health Cost Trend Rates	
Pre-Medicare	7.6%*
Medicare	N/A
Salary Increases	2.8% **
Mortality Rates	Based on CalPERS tables.

* Trending down to 4.04% over 52 years. Applies to calendar years.

** Additional merit-based increases based on CalPERS merit salary increase tables.

- Projections of the sharing of benefit-related costs are based on an established pattern of practice.
- Experience studies come from the CalPERS Pension Assumption Model, revised November 17, 2021.
- Inactive employees (retirees) pay 100% of the cost of benefits.
- There were no ad hoc post-employment benefit changes (including ad hoc COLAs) to the plan.
- There were no changes between the measurement date and the report date that are expected to have a significant effect on the net OPEB liability.

Discount Rate

The discount rate used to measure the total OPEB liability is 3.97%. The City's OPEB Plan is an unfunded plan, therefore the discount rate was set to the rate of tax-exempt, high-quality 20-year municipal bonds, as of the valuation date.

Trust Assets

There are no assets accumulated in a trust that meets the criteria in paragraph 4 of GASB 75 to pay related benefits.

Changes in the Total OPEB Liability

The changes in the Total OPEB Liability for the Plan are as follows:

	<u>Increase (Decrease)</u>
	<u>Total OPEB Liability</u>
Balance at June 30, 2023	\$ 27,703,842
Changes recognized over the measurement period:	
Service Cost	1,272,879
Interest	1,087,153
Differences between actual and expected experience	(5,168,881)
Changes of assumptions	262,632
Implicit rate subsidy fulfilled	(1,624,246)
Net Changes	<u>(4,170,463)</u>
Balance at June 30, 2024	<u>\$ 23,533,379</u>

CITY OF CHULA VISTA
Notes to Basic Financial Statements (Continued)
For the Fiscal Year Ended June 30, 2024

Note 13 – Post Retirement Health Benefits (Continued)

A. Defined Benefit Other-Post Employment Benefits Plan (Continued)

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

Sensitivity of the total OPEB liability to changes in the discount rate. The total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (2.97%) or one percentage point higher (4.97%) follows:

	1% Decrease 2.97%	Discount Rate 3.97%	1% Increase 4.97%
Total OPEB Liability	\$ 25,053,107	\$ 23,533,379	\$ 22,089,270
Increase (Decrease)	1,519,728		(1,444,109)
% Change	6.5%		-6.1%

Sensitivity of the Total OPEB Liability to Changes in the Healthcare Cost Trend Rate

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates. The healthcare trend for this valuation started at 7.60% and decreased to 4.04% over 52 years. The total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using healthcare cost trend rates that are one percentage point lower (6.60%) or one percentage point higher (8.60%) than current healthcare cost trend rates follows:

	1% Decrease 6.60%	7.60%	1% Increase 8.60%
Total OPEB Liability	\$ 21,243,869	\$ 23,533,379	\$ 26,116,942
Increase (Decrease)	(2,289,510)		2,583,563
% Change	-9.7%		11.0%

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

For the report year ended June 30, 2024, the City recognized an OPEB expense of \$2,480,296. The City 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
Changes of Assumptions	\$ 1,123,811	\$ (1,792,351)
Differences Between Expected and Actual Experience	2,594,143	(3,908,178)
Total	<u>\$ 3,717,954</u>	<u>\$ (5,700,529)</u>

Amounts reported as deferred outflows or deferred inflows of resources related to OPEB will be recognized as OPEB expense as follows:

CITY OF CHULA VISTA
Notes to Basic Financial Statements (Continued)
For the Fiscal Year Ended June 30, 2024

Note 13 – Post Retirement Health Benefits (Continued)

A. Defined Benefit Other-Post Employment Benefits Plan (Continued)

Fiscal Years Ending June 30,	Deferred Outflows/(Inflows) of Resources
2025	\$ 167,225
2026	(688,587)
2027	(1,273,914)
2028	(187,299)
2029	-
Remaining	-

The effects on the total OPEB liability of (1) changes of economic and demographic assumptions or of other inputs and (2) differences between expected and actual experience are required to be included in OPEB expense in a systematic and rational manner over a closed period equal to the average of the expected remaining service lives of all employees that are provided with benefits through the OPEB plan (active employees and inactive employees), beginning in the current period. The expected average remaining service lives (EARSL) for the current period is 4.1 years. Note, however that for calculation purposes, we use 1 when calculating amortizations if the EARSL is less than 1 year.

B. Defined Contribution Other Post-Employment Benefits Plan

The City offers eligible retiring employees a Post-Employment Health Plan (PEHP). This plan is administered through a third-party administrator. PEHP is a tax-exempt Voluntary Employee’s Beneficiary Association (VEBA) Trust, which provides employee benefits pursuant to IRC Code Section 501(c)(9). PEHP creates a defined contribution health reimbursement program that allows for money to be set aside to pay for future medical expenses. PEHP is funded with mandatory eligible employee contributions. Depending on the bargaining unit and its respective plan agreements, these mandatory contributions can be unused vacation and/or compensatory time off due to the employee at the time of retirement. At June 30, 2024, the balance of the assets held by the trustee for this plan was \$1,997,651.

Note 14 – Commitments and Contingencies

Litigation

The City is presently involved in certain matters of litigation that have risen in the normal course of conducting City business. City management believes, based upon consultation with the City Attorney, that these cases, in the aggregate, are not expected to result in a material adverse financial impact on the City as the City’s insurance programs are sufficient to cover most potential losses should an unfavorable outcome materialize. Although the City’s insurance programs are expected to cover most potential losses, there may be matters of litigation that are not covered by the City’s insurance programs. Of those potential uninsured matters, the City estimates \$1,000,000 is probable and has included this amount as part of the claims and judgments liabilities on the government-wide statement of net position.

Grants

The City participates in a number of federally assisted grant programs, including those from the U.S. Department of Housing and Urban Development, U.S. Department of Justice, U.S. Department of Treasury, U.S. Department of Transportation, US. Department of Homeland Security, National Highway Traffic Safety Administration and the Executive Office of the President. Receipts from these grant programs are subject to audit to ensure that the funds were used in compliance with relevant statutes, grant terms and regulations. The City anticipates that this audit will not result in any significant liabilities.

CITY OF CHULA VISTA
Notes to Basic Financial Statements (Continued)
For the Fiscal Year Ended June 30, 2024

Note 14 – Commitments and Contingencies (Continued)

Construction Commitments

Project Description	PO Amount	Expenditures to Date	Remaining Balance
Bike Lane Improv Broadway Ph I Bike Lanes on Broadway	\$ 3,568,000	\$ 3,018,636	\$ 549,364
Traffic Sig Sys-Fiber Network	3,200,000	1,751,218	1,448,782
Major Pavement Rehab FY17/18 Bonita Rd & Allen School Lane	3,010,780	2,622,890	387,890
Loma Verde Quatic and Rec Ph I	12,812,639	8,329,869	4,482,770

Encumbrances

At June 30, 2024, there were encumbrances of \$23,928,642 in the General Fund, \$5,715,719 in the Federal, State, and Local Grants Fund, \$1,427 in the Housing Successor Agency, \$17,109,683 in the Development Impact Fee Fund, \$19,811,402 in the Sewer Fund, \$127,176 in the Development Services Fund, \$65,040 in the Sewer Development Impact Fees Fund, and \$38,120,403 in the Non-Major Funds.

Successor Agency – Long-Range Property Management Plan

The City, acting as the Successor Agency to the Chula Vista Redevelopment Agency, prepared a Long-Range Property Management Plan (LRPMP) in compliance with AB 1484. The Successor Agency Oversight Board reviewed and approved the LRPMP on May 12, 2014 and submitted it to the California Department of Finance for review on May 27, 2014. The Department of Finance approved the LRPMP in their July 15, 2014, determination letter.

Pollution Remediation Obligations

The United States Fish and Wildlife Service (“FWS”) has asserted an administrative claim under the Comprehensive Environmental Response, Compensation, and Liability Act (“CERCLA”) against the City arising out of environmental contamination at the Sweetwater Marsh Unit of the San Diego Bay National Wildlife Refuge in National City and Chula Vista (the “Site”). The Site consists of three operable units (“OU”) each of which is alleged to have been impacted by historical activities including construction, dumping, and manufacturing. Site cleanup will mainly consist of soil excavation and disposal. The FWS has engaged with the City and other potentially responsible parties at the Site in an attempt to evaluate respective liabilities. There are multiple other potentially responsible parties for cleanup costs at each of the OUs. Although the FWS estimated the costs of cleanup several years ago, the City’s potential liability is not reasonably estimable. The FWS issued Engineering Evaluation/Cost Analyses (“EE/CA”), which contained cleanup cost estimates, for each of the three OUs in 2017. However, the City considers these estimates unreliable because they are not final determinations of the cleanup action nor the associated costs; due to the lapse of time since they were issued; and recent inflation. The City anticipates the FWS will update the cost estimates and finalize cleanup plans in forthcoming administrative documents. Moreover, the City is contesting its liability at the Site and any potential liability would be subject to allocation among the City and the other potentially responsible parties.

CITY OF CHULA VISTA
Notes to Basic Financial Statements (Continued)
For the Fiscal Year Ended June 30, 2024

Note 15 – Classification and Fund Balances

	Major Funds					Total
	General Fund	Federal, State, and Local Grants Fund	Housing Successor Agency	Development Impact Fund	Other Governmental Funds	
Nonspendable						
Prepaid costs	\$ 225,820	\$ 43,352	\$ -	\$ -	\$ 457,491	\$ 726,663
Due from Successor Agency of Chula Vista RDA	2,245,527	-	-	-	-	2,245,527
Advances to other funds	1,380,956	-	-	-	-	1,380,956
Total Nonspendable	3,852,303	43,352	-	-	457,491	4,353,146
Restricted						
Section 115 Trust for Pension	28,369,808	-	-	-	-	28,369,808
Cultural Arts	-	13,416	-	-	-	13,416
Environmental Services	-	1,625,793	-	-	-	1,625,793
Federal Grants	-	1,453,232	-	-	-	1,453,232
State Grants	-	8,190,480	-	-	-	8,190,480
Local Grants	-	4,872,257	-	-	-	4,872,257
Community and housing development	-	-	14,741,072	-	-	14,741,072
Public facilities	-	-	-	18,359,422	-	18,359,422
Drainage facilities	-	-	-	3,208,090	-	3,208,090
Pedestrian Bridge DIF	-	-	-	5,091,582	-	5,091,582
Traffic signal and safety	-	-	-	1,275,152	-	1,275,152
Transportation improvements	-	-	-	56,187,180	55,583,875	111,771,055
HOME Program	-	-	-	-	6,002,373	6,002,373
CDBG Programs	-	-	-	-	83,923	83,923
Park acquisitions and development	-	-	-	-	47,792,583	47,792,583
Parking meter services	-	-	-	-	1,358,678	1,358,678
Public Educational & Govt. Fee	-	-	-	-	433,662	433,662
Debt Service	-	-	-	-	5,313,365	5,313,365
Developer Contributions	-	-	-	-	18,913,511	18,913,511
Donations	-	-	-	-	594,758	594,758
National Opioid Settlement	-	-	-	-	144,546	144,546
Industrial Development	-	-	-	-	58	58
LRBs	-	-	-	-	7,412	7,412
Storm drains	-	-	-	-	3,009,887	3,009,887
Open space maintenance	-	-	-	-	60,349,253	60,349,253
Telecom Utility Tax	-	-	-	-	108,121	108,121
Mobile home admin fee	-	-	-	-	210,616	210,616
Assessment district improvements	-	-	-	-	1,171,660	1,171,660
Town Center I	-	-	-	-	272,582	272,582
Total Restricted	28,369,808	16,155,178	14,741,072	84,121,426	201,350,863	344,738,347
Committed						
Economic contingency	9,094,483	-	-	-	-	9,094,483
Catastrophic events contingency	5,456,690	-	-	-	-	5,456,690
Measure A Reserve	4,340,757	-	-	-	-	4,340,757
Pension Reserve	7,091,122	-	-	-	-	7,091,122
OPEB Reserve	868,200	-	-	-	-	868,200
Bond Call Fund	2,604,601	-	-	-	-	2,604,601
Total Committed	29,455,853	-	-	-	-	29,455,853
Assigned						
Boards and Commissions	3,000	-	-	-	-	3,000
City Clerk	2,688	-	-	-	-	2,688
City Attorney	129,045	-	-	-	-	129,045
Information Technology Services Department	7,082	-	-	-	-	7,082
Human Resources	10,344	-	-	-	-	10,344
Finance Department	16,936	-	-	-	-	16,936
Non-Departmental	5,782,369	-	-	-	-	5,782,369
Animal Services	20,073	-	-	-	-	20,073
Economic Development	155,715	-	-	-	-	155,715
Development Services	555	-	-	-	-	555
Engineering	120,393	-	-	-	-	120,393
Fire Department	283,564	-	-	-	-	283,564
Public Works Department	518,166	-	-	-	-	518,166
Recreation Department	1,637	-	-	-	-	1,637
Measure P Sales Tax	34,745,134	-	-	-	-	34,745,134
Measure A Sales Tax	49,312,754	-	-	-	-	49,312,754
ALS	457,709	-	-	-	-	457,709
Bayfront Lease Revenue	455,680	-	-	-	-	455,680
Flexible Spending Account	1,257,879	-	-	-	-	1,257,879
Public liability	4,801	-	-	-	-	4,801
Total Assigned	93,284,726	-	-	-	-	93,284,726
Unassigned	25,853,339	-	-	-	(2,070,068)	23,783,271
Total Fund Balances	\$ 180,816,029	\$ 16,198,530	\$ 14,741,072	\$ 84,121,426	\$ 199,738,286	\$ 495,615,343

CITY OF CHULA VISTA
Notes to Basic Financial Statements (Continued)
For the Fiscal Year Ended June 30, 2024

Note 16 – Restatements of Fund Balance and Net Position

A. Correction of Errors in Previously Issued Financial Statements

For the fiscal year ended June 30, 2024, the City determined the financing costs on its Interfund Loans was not calculated according to the City’s existing Interfund Loan policy. Therefore, the balances of Advances to other funds and Investment earnings (cumulative) reported for the Sewer Fund were understated by \$644,335 as of June 30, 2023. In addition, the balances of Advances from other funds and Interest expense (cumulative) reported for the Sewer Development Impact Fees fund was understated by \$644,335 as of June 30, 2023. The effect of correcting this error is shown in the table below.

For the fiscal year ended June 30, 2024, the City determined a correction was needed regarding the prior years’ implementation of GASB Statement No. 84 for two Custodial Funds. For the two funds, the City operates as a custodian for the collections for and payments of debt. In the Bayfront Special Tax District fund, the balance in Loans Payable (due within one year) was overstated by \$550,000 and the balance in Loans Payable (due in more than one year) was overstated by \$103,387,814 as of June 30, 2023. In the CV Bayfront Facilities Financing Authority fund, the balance in Notes and loans receivables was overstated by \$103,937,814, the balance in Capital assets, not being depreciation was overstated by \$135,822,432, and the balance of Bonds Payable was overstated by \$202,789,453 as of June 30, 2023. The effect of correcting this error is shown in the table below.

For the year ended June 30, 2024, error corrections resulted in adjustments to and restatements of beginning net position and fund net position, as follows:

	Reporting Units Affected by Adjustments to and Restatements of Beginning Balances			
	Enterprise Funds		Custodial Funds	
	Sewer Fund	Sewer Development Impact Fees	Bayfront Special Tax District	CV Bayfront Facilities Financing Authority
Net Position (Deficit), as previously reported	\$ 293,911,415	\$ (12,737,646)	\$ (103,693,329)	\$ 121,231,324
Error correction	644,335	(644,335)	103,937,814	(36,970,793)
Net Position (Deficit), as restated	\$ 294,555,750	\$ (13,381,981)	\$ 244,485	\$ 84,260,531

REQUIRED SUPPLEMENTARY INFORMATION



CITY OF CHULA VISTA
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	General Fund			Variance with Final Budget Positive (Negative)
	Budget Amounts		Actual Amounts	
	Original	Final		
Budgetary Fund Balance, July 1	\$ 53,194,174	\$ 53,194,174	\$ 53,194,174	\$ -
Encumbrances, Prior Year	-	2,701,089	2,701,089	-
Resources (Inflow):				
Taxes	214,639,286	220,525,551	220,504,491	(21,060)
Licenses and permits	1,994,842	2,256,473	2,256,473	-
Intergovernmental	1,401,690	1,091,968	1,112,817	20,849
Charges for services	19,258,526	20,076,620	19,200,887	(875,733)
Use of money and property	3,881,520	6,283,034	8,838,236	2,555,202
Fines and forfeitures	1,049,221	1,033,217	1,033,217	-
Miscellaneous	2,521,266	6,743,222	7,619,170	875,948
Transfers in	13,475,810	32,484,011	32,484,010	(1)
Amounts Available for Appropriations	311,416,335	346,389,359	348,944,564	2,555,205
Charges to Appropriations (Outflow):				
Current				
General government:				
City council	1,524,206	1,498,534	1,498,529	5
City clerk	3,428,932	3,040,257	3,040,257	-
City attorney	3,169,303	2,767,693	2,767,693	-
Administration	2,591,692	2,419,713	2,419,713	-
Information technology	4,457,481	4,588,173	4,586,912	1,261
Human resources	3,526,095	3,439,598	3,439,598	-
Finance	4,699,655	4,524,616	4,524,616	-
Non-departmental	9,077,837	15,646,639	15,525,698	120,941
Boards and commissions	2,088	4,376	4,376	-
Public Safety:				
Police	55,376,776	59,113,254	59,113,246	8
Fire	34,427,946	36,027,490	36,015,521	11,969
Animal services	3,191,270	3,167,724	3,167,724	-
Community development:				
Economic development	1,646,858	1,676,756	1,676,756	-
Development services	2,754,043	2,675,434	2,675,434	-
Parks and recreation	4,302,988	5,125,223	5,125,218	6
Public Works:				
Public works	22,800,342	22,665,251	22,578,644	86,607
Engineering	10,492,112	10,106,195	10,106,195	-
Library	3,805,683	3,473,172	3,473,172	-
Capital outlay	192,806	702,969	654,230	48,739
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Transfers out	86,754,048	112,838,570	112,838,569	1
Total Charges to Appropriations	258,222,161	295,501,637	295,232,102	269,535
Budgetary fund Balance, June 30	\$ 53,194,174	\$ 50,887,722	\$ 53,712,462	\$ 2,824,740

**CITY OF CHULA VISTA
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

(CONTINUED)

	Bayfront Lease Revenue			Variance with Final Budget Positive (Negative)
	Budget Amounts		Actual Amounts	
	Original	Final		
Budgetary Fund Balance, July 1	\$ 519,111	\$ 519,111	\$ 519,111	\$ -
Encumbrances, Prior Year	-	-	-	-
Resources (Inflow):				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Use of money and property	-	-	-	-
Fines and forfeitures	-	-	-	-
Miscellaneous	-	-	-	-
Transfers in	2,045,827	2,045,827	1,952,914	(92,913)
Amounts Available for Appropriations	2,564,938	2,564,938	2,472,025	(92,913)
Charges to Appropriations (Outflow):				
Current				
General government:				
City council	-	-	-	-
City clerk	-	-	-	-
City attorney	-	-	-	-
Administration	-	-	-	-
Information technology	-	-	-	-
Human resources	-	-	-	-
Finance	2,092,981	2,092,981	2,016,345	76,636
Non-departmental	-	-	-	-
Boards and commissions	-	-	-	-
Public Safety:				
Police	-	-	-	-
Fire	-	-	-	-
Animal services	-	-	-	-
Community development:				
Economic development	-	-	-	-
Development services	-	-	-	-
Parks and recreation	-	-	-	-
Public Works:				
Public works	-	-	-	-
Engineering	-	-	-	-
Library	-	-	-	-
Capital outlay	(47,155)	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Transfers out	-	-	-	-
Total Charges to Appropriations	2,045,826	2,092,981	2,016,345	76,636
Budgetary fund Balance, June 30	\$ 519,112	\$ 471,957	\$ 455,680	\$ (16,277)

**CITY OF CHULA VISTA
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

(CONTINUED)

	2016 Measure P Sales Tax			Variance with Final Budget Positive (Negative)
	Budget Amounts		Actual Amounts	
	Original	Final		
Budgetary Fund Balance, July 1	\$ 17,090,650	\$ 17,090,650	\$ 17,090,650	\$ -
Encumbrances, Prior Year	-	8,130,631	8,130,631	-
Resources (Inflow):				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Use of money and property	-	-	1,670,811	1,670,811
Fines and forfeitures	-	-	-	-
Miscellaneous	-	-	108,745	108,745
Transfers in	27,515,846	29,183,788	29,183,788	-
Amounts Available for Appropriations	44,606,496	54,405,069	56,184,625	1,779,556
Charges to Appropriations (Outflow):				
Current				
General government:				
City council	-	-	-	-
City clerk	-	-	-	-
City attorney	-	-	-	-
Administration	-	-	-	-
Information technology	-	-	-	-
Human resources	-	-	-	-
Finance	492,725	1,699,170	430,879	1,268,291
Non-departmental	-	-	-	-
Boards and commissions	-	-	-	-
Public Safety:				
Police	-	-	-	-
Fire	-	-	-	-
Animal services	-	-	-	-
Community development:				
Economic development	-	-	-	-
Development services	-	-	-	-
Parks and recreation	-	-	-	-
Public Works:				
Public works	-	-	-	-
Engineering	-	-	-	-
Library	-	-	-	-
Capital outlay	7,225,901	55,415,225	24,385,741	31,029,484
Debt service:				
Principal retirement	1,200,045	1,231,799	1,189,955	41,844
Interest and fiscal charges	95,454	114,411	85,368	29,043
Transfers out	7,513,397	7,518,029	7,518,029	-
Total Charges to Appropriations	16,527,522	65,978,634	33,609,972	32,368,662
Budgetary fund Balance, June 30	\$ 28,078,974	\$ (11,573,565)	\$ 22,574,653	\$ 34,148,218

**CITY OF CHULA VISTA
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

(CONTINUED)

	2018 Measure A Sales Tax			Variance with Final Budget Positive (Negative)
	Budget Amounts		Actual Amounts	
	Original	Final		
Budgetary Fund Balance, July 1	\$ 48,935,284	\$ 48,935,284	\$ 48,935,284	\$ -
Encumbrances, Prior Year	-	2,507,515	2,507,515	-
Resources (Inflow):				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental	83,334	83,334	83,334	-
Charges for services	-	-	436	436
Use of money and property	40,000	40,000	40,335	335
Fines and forfeitures	-	-	-	-
Miscellaneous	-	-	23,328	23,328
Transfers in	27,515,604	29,293,239	29,383,514	90,275
Amounts Available for Appropriations	76,574,222	80,859,372	80,973,746	114,374
Charges to Appropriations (Outflow):				
Current				
General government:				
City council	-	-	-	-
City clerk	-	-	-	-
City attorney	-	-	-	-
Administration	-	-	-	-
Information technology	-	-	-	-
Human resources	-	-	-	-
Finance	-	-	-	-
Non-departmental	-	-	-	-
Boards and commissions	-	-	-	-
Public Safety:				
Police	12,701,472	12,973,198	12,397,328	575,870
Fire	9,750,839	10,943,634	10,669,455	274,179
Animal services	-	-	-	-
Community development:				
Economic development	-	-	-	-
Development services	-	-	-	-
Parks and recreation	-	-	-	-
Public Works:				
Public works	-	-	-	-
Engineering	-	-	-	-
Library	-	-	-	-
Capital outlay	1,500,000	5,135,452	4,431,108	704,344
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Transfers out	2,453,961	2,474,165	2,473,966	199
Total Charges to Appropriations	26,406,272	31,526,449	29,971,858	1,554,591
Budgetary fund Balance, June 30	\$ 50,167,950	\$ 49,332,923	\$ 51,001,888	\$ 1,668,965

**CITY OF CHULA VISTA
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

(CONTINUED)

	Advanced Life Support Program			Variance with Final Budget Positive (Negative)
	Budget Amounts		Actual Amounts	
	Original	Final		
Budgetary Fund Balance, July 1	\$ 489,474	\$ 489,474	\$ 489,474	\$ -
Encumbrances, Prior Year	-	62,792	62,792	-
Resources (Inflow):				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental	214,000	214,000	-	(214,000)
Charges for services	-	-	-	-
Use of money and property	-	-	-	-
Fines and forfeitures	-	-	-	-
Miscellaneous	-	60,000	174,874	114,874
Transfers in	2,295,522	2,502,280	2,217,647	(284,633)
Amounts Available for Appropriations	2,998,996	3,328,546	2,944,787	(383,759)
Charges to Appropriations (Outflow):				
Current				
General government:				
City council	-	-	-	-
City clerk	-	-	-	-
City attorney	-	-	-	-
Administration	-	-	-	-
Information technology	-	-	-	-
Human resources	-	-	-	-
Finance	120,531	120,531	-	120,531
Non-departmental	-	-	-	-
Boards and commissions	-	-	-	-
Public Safety:				
Police	-	-	-	-
Fire	1,090,934	1,151,472	1,080,074	71,398
Animal services	-	-	-	-
Community development:				
Economic development	-	-	-	-
Development services	-	-	-	-
Parks and recreation	-	-	-	-
Public Works:				
Public works	-	-	-	-
Engineering	-	-	-	-
Library	-	-	-	-
Capital outlay	193,469	525,480	274,055	251,426
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Transfers out	1,317,140	1,317,140	1,317,128	12
Total Charges to Appropriations	2,722,074	3,114,623	2,671,257	443,366
Budgetary fund Balance, June 30	\$ 276,922	\$ 213,923	\$ 273,530	\$ 59,607

**CITY OF CHULA VISTA
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

(CONTINUED)

	Section 115 Trust			Variance with Final Budget Positive (Negative)
	Budget Amounts		Actual Amounts	
	Original	Final		
Budgetary Fund Balance, July 1	\$ 19,132,300	\$ 19,132,300	\$ 19,132,300	\$ -
Encumbrances, Prior Year	-	-	-	-
Resources (Inflow):				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Use of money and property	-	11,650	1,409,977	1,398,327
Fines and forfeitures	-	-	-	-
Miscellaneous	-	-	-	-
Transfers in	10,848,629	10,848,629	11,500,446	651,817
Amounts Available for Appropriations	29,980,929	29,992,579	32,042,723	2,050,144
Charges to Appropriations (Outflow):				
Current				
General government:				
City council	-	-	-	-
City clerk	-	-	-	-
City attorney	-	-	-	-
Administration	-	-	-	-
Information technology	-	-	-	-
Human resources	-	-	-	-
Finance	-	91,650	91,650	-
Non-departmental	-	-	-	-
Boards and commissions	-	-	-	-
Public Safety:				
Police	-	-	-	-
Fire	-	-	-	-
Animal services	-	-	-	-
Community development:				
Economic development	-	-	-	-
Development services	-	-	-	-
Parks and recreation	-	-	-	-
Public Works:				
Public works	-	-	-	-
Engineering	-	-	-	-
Library	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Transfers out	-	-	-	-
Total Charges to Appropriations	-	91,650	91,650	-
Budgetary fund Balance, June 30	\$ 29,980,929	\$ 29,900,929	\$ 31,951,073	\$ 2,050,144

**CITY OF CHULA VISTA
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

(CONTINUED)

	Public Liability Trust			Variance with Final Budget Positive (Negative)
	Budget Amounts		Actual Amounts	
	Original	Final		
Budgetary Fund Balance, July 1	\$ 397,400	\$ 397,400	\$ 397,400	\$ -
Encumbrances, Prior Year	-	83,644	83,644	-
Resources (Inflow):				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental	-	-	-	-
Charges for services	-	-	137	137
Use of money and property	-	-	-	-
Fines and forfeitures	-	-	-	-
Miscellaneous	-	135,662	135,662	-
Transfers in	2,484,078	2,886,581	2,625,313	(261,268)
Amounts Available for Appropriations	2,881,478	3,503,287	3,242,156	(261,131)
Charges to Appropriations (Outflow):				
Current				
General government:				
City council	-	-	-	-
City clerk	-	-	-	-
City attorney	-	-	-	-
Administration	-	-	-	-
Information technology	-	-	-	-
Human resources	-	-	-	-
Finance	2,484,078	3,445,696	3,445,695	1
Non-departmental	-	-	-	-
Boards and commissions	-	-	-	-
Public Safety:				
Police	-	-	-	-
Fire	-	-	-	-
Animal services	-	-	-	-
Community development:				
Economic development	-	-	-	-
Development services	-	-	-	-
Parks and recreation	-	-	-	-
Public Works:				
Public works	-	-	-	-
Engineering	-	-	-	-
Library	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Transfers out	-	-	-	-
Total Charges to Appropriations	2,484,078	3,445,696	3,445,695	1
Budgetary fund Balance, June 30	\$ 397,400	\$ 57,591	\$ (203,539)	\$ (261,130)

**CITY OF CHULA VISTA
 BUDGETARY COMPARISON SCHEDULE
 GENERAL FUND
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

(CONTINUED)

	Eliminating Entries			Variance with Final Budget Positive (Negative)
	Budget Amounts		Actual Amounts	
	Original	Final		
Budgetary Fund Balance, July 1	\$ -	\$ -	\$ -	\$ -
Encumbrances, Prior Year	-	-	-	-
Resources (Inflow):				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Use of money and property	-	-	-	-
Fines and forfeitures	-	-	-	-
Miscellaneous	-	-	-	-
Transfers in	(70,496,945)	(74,829,537)	(74,829,537)	-
Amounts Available for Appropriations	(70,496,945)	(74,829,537)	(74,829,537)	-
Charges to Appropriations (Outflow):				
Current				
General government:				
City council	-	-	-	-
City clerk	-	-	-	-
City attorney	-	-	-	-
Administration	-	-	-	-
Information technology	-	-	-	-
Human resources	-	-	-	-
Finance	-	-	-	-
Non-departmental	-	-	-	-
Boards and commissions	-	-	-	-
Public Safety:				
Police	-	-	-	-
Fire	-	-	-	-
Animal services	-	-	-	-
Community development:				
Economic development	-	-	-	-
Development services	-	-	-	-
Parks and recreation	-	-	-	-
Public Works:				
Public works	-	-	-	-
Engineering	-	-	-	-
Library	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Transfers out	(70,496,945)	(74,829,537)	(74,829,537)	-
Total Charges to Appropriations	(70,496,945)	(74,829,537)	(74,829,537)	-
Budgetary fund Balance, June 30	\$ -	\$ -	\$ -	\$ -

**CITY OF CHULA VISTA
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

(CONTINUED)

	Total General Fund			Variance with Final Budget Positive (Negative)
	Budget Amounts		Actual Amounts	
	Original	Final		
Budgetary Fund Balance, July 1	\$ 139,758,393	\$ 139,758,393	\$ 139,758,393	\$ -
Encumbrances, Prior Year	-	13,485,671	13,485,671	-
Resources (Inflow):				
Taxes	214,639,286	220,525,551	220,504,491	(21,060)
Licenses and permits	1,994,842	2,256,473	2,256,473	-
Intergovernmental	1,699,024	1,389,302	1,196,151	(193,151)
Charges for services	19,258,526	20,076,620	19,201,460	(875,160)
Use of money and property	3,921,520	6,334,684	11,959,359	5,624,675
Fines and forfeitures	1,049,221	1,033,217	1,033,217	-
Miscellaneous	2,521,266	6,938,884	8,061,779	1,122,895
Transfers in	15,684,371	34,414,818	34,518,095	103,277
Amounts Available for Appropriations	400,526,449	446,213,613	451,975,089	5,761,476
Charges to Appropriations (Outflow):				
Current				
General government:				
City council	1,524,206	1,498,534	1,498,529	5
City clerk	3,428,932	3,040,257	3,040,257	-
City attorney	3,169,303	2,767,693	2,767,693	-
Administration	2,591,692	2,419,713	2,419,713	-
Information technology	4,457,481	4,588,173	4,586,912	1,261
Human resources	3,526,095	3,439,598	3,439,598	-
Finance	9,889,970	11,974,644	10,509,185	1,465,459
Non-departmental	9,077,837	15,646,639	15,525,698	120,941
Boards and commissions	2,088	4,376	4,376	-
Public Safety:				
Police	68,078,248	72,086,452	71,510,574	575,878
Fire	45,269,719	48,122,596	47,765,050	357,546
Animal services	3,191,270	3,167,724	3,167,724	-
Community development:				
Economic development	1,646,858	1,676,756	1,676,756	-
Development services	2,754,043	2,675,434	2,675,434	-
Parks and recreation	4,302,988	5,125,223	5,125,218	6
Public Works:				
Public works	22,800,342	22,665,251	22,578,644	86,607
Engineering	10,492,112	10,106,195	10,106,195	-
Library	3,805,683	3,473,172	3,473,172	-
Capital outlay	9,065,021	61,779,126	29,745,134	32,033,992
Debt service:				
Principal retirement	1,200,045	1,231,799	1,189,955	41,844
Interest and fiscal charges	95,454	114,411	85,368	29,043
Transfers out	27,541,601	49,318,367	49,318,155	212
Total Charges to Appropriations	237,910,988	326,922,133	292,209,341	34,712,792
Budgetary fund Balance, June 30	\$ 162,615,461	\$ 119,291,480	\$ 159,765,748	\$ 40,474,268



**CITY OF CHULA VISTA
 BUDGETARY COMPARISON SCHEDULE
 FEDERAL, STATE, AND LOCAL GRANTS
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ (11,727,250)	\$ (11,727,250)	\$ (11,727,250)	\$ -
Encumbrances, Prior Year	-	31,818,766	31,818,766	-
Resources (Inflow):				
Intergovernmental	57,822,155	104,708,742	78,401,946	(26,306,796)
Charges for services	1,588,455	1,638,455	2,275,107	636,652
Use of money and property	(1,520,703)	(1,520,703)	3,704,797	5,225,500
Miscellaneous	120,000	120,000	204,336	84,336
Transfers in	86,299	136,470	118,533	(17,937)
Amounts Available for Appropriations	46,368,956	125,174,480	104,796,235	(20,378,245)
Charges to Appropriations (Outflow):				
Current				
General government:				
Finance	1,133,559	3,481,607	3,002,316	479,291
Public Safety:				
Police	4,268,122	12,895,612	11,071,144	1,824,468
Fire	286,975	1,938,331	1,610,469	327,862
Animal services	-	172,723	69,341	103,382
Community development:				
Economic development	492,931	450,752	432,867	17,885
Development services	-	18,610,613	6,176,190	12,434,423
Public Works:				
Public works	2,749,796	4,948,533	4,058,701	889,832
Library	-	183,789	152,026	31,763.00
Capital outlay	23,111,092	83,619,531	40,516,957	43,102,574
Transfers out	24,077,562	32,094,412	26,499,809	5,594,603
Total Charges to Appropriations	56,120,037	158,395,903	93,589,819	64,806,084
Budgetary fund Balance, June 30	\$ (9,751,081)	\$ (33,221,423)	\$ 11,206,416	\$ 44,427,839



**CITY OF CHULA VISTA
 BUDGETARY COMPARISON SCHEDULE
 HOUSING SUCCESSOR AGENCY
 FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Budget Amounts		Actual Amounts	Variance with Final Budget Positive (Negative)
	Original	Final		
Budgetary Fund Balance, July 1	\$ 13,667,848	\$ 13,667,848	\$ 13,667,848	\$ -
Encumbrances, Prior Year	-	1,427	1,427	-
Resources (Inflow):				
Use of money and property	215,000	215,000	1,189,034	974,034
Miscellaneous	255,000	255,000	148,739	(106,261)
Amounts Available for Appropriations	14,137,848	14,139,275	15,007,048	867,773
Charges to Appropriations (Outflow):				
Current				
General government:				
Development services	2,072,400	3,023,827	97,833	2,925,994
Transfers out	9,858	9,858	5,110	4,748
Total Charges to Appropriations	2,082,258	3,033,685	102,943	2,930,742
Budgetary fund Balance, June 30	\$ 12,055,590	\$ 11,105,590	\$ 14,904,105	\$ 3,798,515

**CITY OF CHULA VISTA
MISCELLANEOUS PLAN
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
AS OF JUNE 30, FOR THE LAST TEN FISCAL YEARS**

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Measurement Date	6/30/2014	6/30/2015	6/30/2016	6/30/2017	6/30/2018
TOTAL PENSION LIABILITY					
Service Cost	\$ 8,696,183	\$ 8,570,421	\$ 8,451,918	\$ 9,370,865	\$ 9,048,165
Interest	32,359,841	34,103,210	35,618,575	36,639,997	37,305,907
Difference Between Expected and Actual Experience	-	925,960	(2,524,995)	(6,331,454)	(8,223,685)
Changes of Assumptions	-	(8,500,698)	-	30,693,812	(4,314,060)
Benefit Payments, Including Refunds of Employee Contributions	(18,639,387)	(19,539,333)	(21,022,078)	(23,072,106)	(24,924,595)
Net Change in Total Pension Liability	22,416,637	15,559,560	20,523,420	47,301,114	8,891,732
Total Pension Liability - Beginning	436,436,153	458,852,790	474,412,350	494,935,770	542,236,884
Total Pension Liability - Ending (a)	458,852,790	474,412,350	494,935,770	542,236,884	551,128,616
PLAN FIDUCIARY NET POSITION					
Contribution - Employer	9,134,182	13,499,144	12,461,946	13,663,149	14,479,069
Contribution - Employee	4,555,300	3,679,749	3,764,641	3,536,418	3,603,297
Plan to Plan Resource Movement	-	5,268	-	-	(874)
Net Investment Income	48,303,496	7,195,063	1,747,676	36,763,992	30,032,849
Benefit Payments, Including Refunds of Employee Contributions	(18,639,387)	(19,539,333)	(21,022,078)	(23,072,106)	(24,924,595)
Administrative Expense	-	(368,694)	(199,512)	(478,539)	(552,457)
Other Miscellaneous Income/(Expense)	-	-	-	-	(1,049,125)
Net Change in Fiduciary Net Position	43,353,591	4,471,197	(3,247,327)	30,412,914	21,588,164
Plan Fiduciary Net Position - Beginning	279,540,671	322,894,262	327,365,459	324,118,132	354,531,046
Plan Fiduciary Net Position - Ending (b)	322,894,262	327,365,459	324,118,132	354,531,046	376,119,210
Plan Net Pension Liability/(Assets) - Ending (a) - (b)	\$ 135,958,528	\$ 147,046,891	\$ 170,817,638	\$ 187,705,838	\$ 175,009,406
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	70.37%	69.00%	65.49%	65.38%	68.25%
Covered Payroll	\$ 42,760,249	\$ 44,135,521	\$ 45,990,463	\$ 44,435,640	\$ 44,578,340
Plan Net Pension Liability/(Asset) as a Percentage of Covered Payroll	317.96%	333.17%	371.42%	422.42%	392.59%

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

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

Changes of Assumptions: Effective with the June 30, 2021 valuation date (2022 measurement date), the accounting discount rate was reduced from 7.15% to 6.90%. In determining the long-term expected rate of return, CalPERS took into account long-term market return expectations as well as the expected pension fund cash flows. Projected returns for all asset classes are estimated, combined with risk estimates, and are used to project compound (geometric) returns over the long term. The discount rate used to discount liabilities was informed by the long-term projected portfolio return. In addition, demographic assumptions and the inflation rate assumption were changed in accordance with the 2021 CalPERS Experience Study and Review of Actuarial Assumptions. The accounting discount rate was 7.15% for measurement dates 2017 through 2021, 7.65% for measurement dates 2015 through 2016, and 7.50% for measurement date 2014. No changes in 2020 or 2021. In 2019, demographic assumptions and inflation rate were changed in accordance to the CalPERS Experience Study and Review of Actuarial Assumptions December 2017.

	2020	2021	2022	2023	2024
	6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023
\$	8,696,267	\$ 8,953,165	\$ 9,145,103	\$ 10,380,919	\$ 10,867,994
	38,721,727	40,325,600	41,542,929	42,332,179	44,385,485
	(413,302)	2,562,816	(3,234,587)	(6,575,745)	9,417,461
	-	-	-	18,477,304	-
	(27,001,672)	(28,353,268)	(29,875,845)	(31,559,480)	(33,672,591)
	20,003,020	23,488,313	17,577,600	33,055,177	30,998,349
	551,128,616	571,131,636	594,619,949	612,197,549	645,252,726
	571,131,636	594,619,949	612,197,549	645,252,726	676,251,075
	16,244,599	18,211,675	205,182,523	6,529,685	7,132,923
	3,592,996	3,800,444	3,856,589	4,348,890	4,484,052
	-	-	-	2,001	-
	24,600,973	19,625,933	106,512,033	(51,347,007)	37,589,065
	(27,001,672)	(28,353,268)	(29,875,845)	(31,559,480)	(33,672,591)
	(268,407)	(554,440)	(405,588)	(430,632)	(455,060)
	874	-	-	-	-
	17,169,363	12,730,344	285,269,712	(72,456,543)	15,078,389
	376,119,210	393,288,573	406,018,917	691,288,629	618,832,086
	393,288,573	406,018,917	691,288,629	618,832,086	633,910,475
\$	177,843,063	\$ 188,601,032	\$ (79,091,080)	\$ 26,420,640	\$ 42,340,600
	68.86%	68.28%	112.92%	95.91%	93.74%
\$	45,798,549	\$ 47,627,626	\$ 48,617,605	\$ 55,375,215	\$ 57,341,438
	388.32%	395.99%	-162.68%	47.71%	73.84%

CITY OF CHULA VISTA
SAFETY PLAN
SCHEDULE OF CHANGES IN NET PENSION LIABILITY AND RELATED RATIOS
AS OF JUNE 30, FOR THE LAST TEN FISCAL YEARS

	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>
Measurement Date	6/30/2014	6/30/2015	6/30/2016	6/30/2017	6/30/2018
TOTAL PENSION LIABILITY					
Service Cost	\$ 10,220,233	\$ 9,646,806	\$ 9,971,492	\$ 11,594,959	\$ 12,044,725
Interest	28,334,465	29,979,452	31,658,073	33,213,616	34,751,830
Difference Between Expected and Actual Experience	-	460,215	768,421	(1,210,352)	(307,813)
Changes of Assumptions	-	(7,813,969)	-	29,393,364	(2,112,530)
Benefit Payments, Including Refunds of Employee Contributions	(15,869,862)	(17,767,853)	(19,460,670)	(20,397,814)	(21,801,437)
Net Change in Total Pension Liability	22,684,836	14,504,651	22,937,316	52,593,773	22,574,775
Total Pension Liability - Beginning	380,617,699	403,302,535	417,807,186	440,744,502	493,338,275
Total Pension Liability - Ending (a)	403,302,535	417,807,186	440,744,502	493,338,275	515,913,050
PLAN FIDUCIARY NET POSITION					
Contribution - Employer	11,684,174	7,555,357	10,971,712	11,670,017	13,529,290
Contribution - Employee	3,157,921	3,230,989	3,420,273	3,620,014	3,804,814
Plan to Plan Resource Movement	47,649,285	6,999,744	1,664,170	35,554,749	29,258,121
Net Investment Income	(15,869,862)	(17,767,853)	(19,460,670)	(20,397,814)	(21,801,437)
Benefit Payments, Including Refunds of Employee Contributions	-	(359,830)	(194,899)	(466,842)	(539,438)
Administrative Expense	-	-	-	-	(858)
Other Miscellaneous Income/(Expense)	-	-	-	-	(1,024,401)
Net Change in Fiduciary Net Position	46,621,518	(341,593)	(3,599,414)	29,980,124	23,226,091
Plan Fiduciary Net Position - Beginning	273,515,399	320,136,917	319,795,324	316,195,910	346,176,034
Plan Fiduciary Net Position - Ending (b)	320,136,917	319,795,324	316,195,910	346,176,034	369,402,125
Plan Net Pension Liability/(Assets) - Ending (a) - (b)	\$ 83,165,618	\$ 98,011,862	\$ 124,548,592	\$ 147,162,241	\$ 146,510,925
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	79.38%	76.54%	71.74%	70.17%	71.60%
Covered Payroll	\$ 34,243,101	\$ 34,117,846	\$ 37,174,663	\$ 37,817,316	\$ 39,384,099
Plan Net Pension Liability/(Asset) as a Percentage of Covered Payroll	242.87%	287.27%	335.04%	389.14%	372.01%

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

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

Changes of Assumptions: Effective with the June 30, 2021 valuation date (2022 measurement date), the accounting discount rate was reduced from 7.15% to 6.90%. In determining the long-term expected rate of return, CalPERS took into account long-term market return expectations as well as the expected pension fund cash flows. Projected returns for all asset classes are estimated, combined with risk estimates, and are used to project compound (geometric) returns over the long term. The discount rate used to discount liabilities was informed by the long-term projected portfolio return. In addition, demographic assumptions and the inflation rate assumption were changed in accordance with the 2021 CalPERS Experience Study and Review of Actuarial Assumptions. The accounting discount rate was 7.15% for measurement dates 2017 through 2021, 7.65% for measurement dates 2015 through 2016, and 7.50% for measurement date 2014. No changes in 2020 or 2021. In 2019, demographic assumptions and inflation rate were changed in accordance to the CalPERS Experience Study and Review of Actuarial Assumptions December 2017.

	2020	2021	2022	2023	2024
	6/30/2019	6/30/2020	6/30/2021	6/30/2022	6/30/2023
\$	12,267,031	\$ 12,575,630	\$ 13,253,770	\$ 14,319,314	\$ 14,872,219
	36,853,969	38,422,153	39,881,546	41,558,338	43,864,687
	4,868,911	(3,779,764)	(6,175,468)	(6,077,244)	6,308,350
	-	-	-	23,527,391	-
	<u>(22,950,693)</u>	<u>(24,175,102)</u>	<u>(25,325,483)</u>	<u>(27,889,190)</u>	<u>(30,185,040)</u>
	31,039,218	23,042,917	21,634,365	45,438,609	34,860,216
	515,913,050	546,952,268	569,995,185	591,629,550	637,068,159
	<u>546,952,268</u>	<u>569,995,185</u>	<u>591,629,550</u>	<u>637,068,159</u>	<u>671,928,375</u>
	15,445,861	17,861,917	183,166,596	10,002,548	10,189,886
	3,966,723	4,257,612	4,884,978	5,197,226	5,899,681
	24,248,349	19,386,578	-	(2,001)	-
	(22,950,693)	(24,175,102)	104,361,444	(50,226,472)	37,069,780
	(263,613)	(549,592)	(25,325,483)	(27,889,190)	(30,185,040)
	-	-	(406,200)	(419,433)	(448,547)
	858	-	-	-	-
	20,447,485	16,781,413	266,681,335	(63,337,322)	22,525,760
	369,402,125	389,849,610	406,631,023	673,312,358	609,975,036
	<u>389,849,610</u>	<u>406,631,023</u>	<u>673,312,358</u>	<u>609,975,036</u>	<u>632,500,796</u>
\$	<u>157,102,658</u>	<u>163,364,162</u>	<u>(81,682,808)</u>	<u>27,093,123</u>	<u>39,427,579</u>
	71.28%	71.34%	113.81%	95.75%	94.13%
\$	40,374,060	\$ 37,732,745	\$ 39,655,225	\$ 47,183,733	\$ 48,967,579
	389.12%	432.95%	-205.98%	57.42%	80.52%

CITY OF CHULA VISTA
SCHEDULES OF PLAN CONTRIBUTIONS
AS OF JUNE 30, FOR THE LAST TEN FISCAL YEARS ¹

CalPERS Miscellaneous Employees Agent, Multiple-Employer Pension Plan:

Fiscal Year Ending June 30,	Actuarially Determined Contribution	Actual Employer Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contribution as a % of Covered Payroll
2015	\$ 9,637,382	\$ 9,637,382	\$ -	\$ 44,135,521	21.84%
2016	10,214,678	10,214,678	-	45,990,463	22.21%
2017	10,864,203	10,864,203	-	44,435,640	24.45%
2018	10,942,584	10,942,584	-	44,578,340	24.55%
2019	12,333,078	12,333,078	-	45,798,549	26.93%
2020	10,890,567	10,890,567	-	47,627,626	22.87%
2021	10,904,285	196,350,263	(185,445,978)	48,617,605	403.87%
2022	3,590,926	3,590,926	-	55,375,215	6.48%
2023	5,143,861	5,143,861	-	57,341,438	8.97%
2024	5,482,182	5,482,182	-	60,735,461	9.03%

CalPERS Safety Employees Agent, Multiple-Employer Pension Plan:

Fiscal Year Ending June 30,	Actuarially Determined Contribution	Actual Employer Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contribution as a % of Covered Payroll
2015	\$ 12,553,815	\$ 12,553,815	\$ -	\$ 34,117,846	36.80%
2016	13,859,572	13,859,572	-	37,174,663	37.28%
2017	14,965,975	14,965,975	-	37,817,316	39.57%
2018	17,324,929	17,324,929	-	39,384,099	43.99%
2019	19,585,859	19,585,859	-	40,374,060	48.51%
2020	24,641,503	24,641,503	-	37,732,745	65.31%
2021	28,332,777	191,117,507	(162,784,730)	39,655,225	481.95%
2022	11,120,663	11,120,663	-	47,183,733	23.57%
2023	11,371,612	11,371,612	-	48,967,579	23.22%
2024	13,190,777	13,190,777	-	56,063,284	23.53%

¹ Historical information is required only for measurement for which GASB 68 and GASB 75 is applicable.

CITY OF CHULA VISTA
SCHEDULE OF CHANGES IN THE TOTAL OPEB LIABILITY AND RELATED RATIOS
AS OF JUNE 30, FOR THE LAST TEN FISCAL YEARS¹

	2018	2019	2020	2021	2022	2023	2024
TOTAL OPEB LIABILITY							
Service cost	\$ 825,786	\$ 819,100	\$ 921,271	\$ 1,468,936	\$ 1,647,777	\$ 1,255,377	\$ 1,272,879
Interest on the total OPEB liability	495,822	549,699	516,371	636,356	533,534	1,031,876	1,087,153
Difference between expected and actual experience	4,128	-	5,786,481	-	2,804,304	-	(5,168,881)
Change of assumptions	183,361	504,190	2,640,687	751,555	(3,029,111)	(550,759)	262,632
Implicit rate subsidy fulfilled	(536,155)	(634,315)	(724,009)	(1,148,517)	(1,293,716)	(1,482,784)	(1,624,246)
Net change in total OPEB liability	972,942	1,238,674	9,140,801	1,708,330	662,788	253,710	(4,170,463)
Total OPEB Liability - Beginning	13,726,597	14,699,539	15,938,213	25,079,014	26,787,344	27,450,132	27,703,842
Total OPEB Liability - Ending	\$ 14,699,539	\$ 15,938,213	\$ 25,079,014	\$ 26,787,344	\$ 27,450,132	\$ 27,703,842	\$ 23,533,379
Plan fiduciary net position as a percentage of the total OPEB liability ²	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Covered-employee payroll	\$ 53,738,469	\$ 55,216,277	\$ 56,734,725	\$ 58,294,930	\$ 42,628,588	\$ 40,763,648	\$ 44,262,192
Total OPEB liability as a percentage of covered-employee payroll	27.35%	28.87%	44.20%	45.95%	64.39%	67.96%	53.17%

Notes to Schedule of Changes in the Total OPEB Liability and Related Ratios:

¹ Historical information is required only for the measurement periods for which GASB 75 is applicable. Fiscal Year 2018 was the first year of implementation. Future years' information will be displayed up to 10 years as information becomes available.

² The plan is not funded through a qualifying trust; therefore, there is no fiduciary net position to offset the total OPEB liability.

1. Budgetary Information

An annual budget is adopted by the City Council prior to the first day of the fiscal year. The budget process includes submittal of each department's budget request for the next fiscal year, a detailed review of each department's proposed budget by the City Manager, and a final City Manager recommended budget transmitted to the City Council for its review before the required date of adoption. Once transmitted to the City Council, the proposed budget is made available for public inspection. A public hearing is held to give the public the opportunity to comment upon the proposed budget. Notice of such public hearing is published in a newspaper of general circulation.

The adoption of the budget is accomplished by the approval of a Budget Resolution. The legal level of budgetary control is at the department and expenditure category level. Council approval is required for any transfer between departments or overall increase to a department. The City Manager is authorized to transfer appropriations up to \$75,000 between expenditure categories within a departmental budget. Any appropriation transfers between expenditure categories within departments greater than \$75,000 require City Council approval.

Appropriations, other than for capital projects, remaining unspent at the end of any fiscal year will be canceled and returned to Available Fund Balance with the exception of any appropriations encumbered as the result of a valid purchase order or as approved for a specific project or purpose by the City Council or the City Manager. Appropriations for capital projects will necessarily be carried over from year to year until the project is deemed to be complete.

Reported budget figures are as originally adopted or subsequently amended plus prior year continuing appropriations. Such budget amendments during the year, including those related to supplemental appropriations, did not cause these reported budget amounts to be significantly different than the originally adopted budget amounts. All appropriations which are not obligated, encumbered, or expended at the end of the fiscal year lapse and become a part of the unassigned fund balance which may be appropriated for the next fiscal year.

An annual budget for the year ended June 30, 2024, was adopted and approved by the City Council for the general, special revenue, capital project and debt service funds. These budgets are prepared on the modified accrual basis of accounting, excluding the effects of GASB 31, GASB 87, and GASB 96.

CITY OF CHULA VISTA
NOTES TO REQUIRED SUPPLEMENTARY INFORMATION (CONTINUED)
FOR THE YEAR ENDED JUNE 30, 2024

2. Reconciliation of Net Change in Fund Balance for the General Fund prepared on a GAAP basis to that prepared on the budgetary basis for the year ended June 30, 2024

	General Fund
Net Change in Fund Balance - GAAP Basis	\$ 30,943,572
Add (Deduct):	
GASB 31 Fair Market Value	(241,791)
Encumbrances	(10,442,972)
Flexible Spending Account	(251,454)
Net Change in Fund Balance - Budgetary Basis	<u>\$ 20,007,355</u>

3. Reconciliation of Net Change in Fund Balance for the Federal, State, And Local Grant Fund prepared on a GAAP basis to that prepared on the budgetary basis for the year ended June 30, 2024

	Federal, State, and Local Grants
Net Change in Fund Balance - GAAP Basis	\$ (3,563,542)
Add (Deduct):	
GASB 31 Fair Market Value	394,162
Encumbrances	26,103,046
Net Change in Fund Balance - Budgetary Basis	<u>\$ 22,933,666</u>

4. Reconciliation of Net Change in Fund Balance for the Housing Successor Agency Fund prepared on a GAAP basis to that prepared on the budgetary basis for the year ended June 30, 2024

	Housing Successor Agency
Net Change in Fund Balance - GAAP Basis	\$ 1,150,554
Add (Deduct):	
GASB 31 Fair Market Value	85,703
Net Change in Fund Balance - Budgetary Basis	<u>\$ 1,236,257</u>

5. ACTUARIAL ASSUMPTIONS UNDERLYING THE SCHEDULE OF PLAN CONTRIBUTIONS FOR MISCELLANEOUS AND SAFETY PENSION PLANS

The actuarial methods and assumptions used to set the actuarially determined contributions for fiscal year ended June 30, 2024 were derived from the June 30, 2020 funding valuation report.

Actuarial Cost Method:	Entry Age Normal
Amortization Method/Period:	For details, see the June 30, 2020 funding valuation report, available at CalPERS' website
Asset Valuation Method:	Market Value of Assets
Inflation:	2.50 percent
Salay Increases:	Varies by Entry Age and Service
Payroll Growth:	2.75 percent
Investment Rate of Return:	7.00 percent, net of investment and administrative expenses
Retirement Age:	The probabilities of retirement are based on the 2017 CalPERS Experience Study for the period of 1997 to 2015.
Mortality:	The probabilities of mortality are based on the 2017 CalPERS Experience Study for the period of 1997 to 2015. Pre-retirement and post-retirement mortality rates include 15 years of projected mortality improvement using 90.00 percent of Scale MP-2016 published by the Society of Actuaries.

SUPPLEMENTARY INFORMATION

CITY OF CHULA VISTA
BUDGETARY COMPARISON SCHEDULE BY EXPENDITURE CATEGORY
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Final Budget</u>	<u>Actual on Budgetary Basis</u>	<u>Variance with Final Budget Positive (Negative)</u>
Current:			
City council			
Personnel Services	\$ 1,417,040	\$ 1,417,035	\$ 5
Supplies and Services	80,976	80,976	-
Utilities	518	518	-
Total City council	<u>1,498,534</u>	<u>1,498,529</u>	<u>5</u>
City clerk			
Personnel Services	1,173,631	1,173,631	-
Supplies and Services	1,866,052	1,866,052	-
Utilities	574	574	-
Total City clerk	<u>3,040,257</u>	<u>3,040,257</u>	<u>-</u>
City attorney			
Personnel Services	1,832,744	1,832,744	-
Supplies and Services	934,077	934,077	-
Utilities	872	872	-
Total City attorney	<u>2,767,693</u>	<u>2,767,693</u>	<u>-</u>
Administration			
Personnel Services	2,186,091	2,186,091	-
Supplies and Services	232,709	232,709	-
Utilities	913	913	-
Total Administration	<u>2,419,713</u>	<u>2,419,713</u>	<u>-</u>
Information technology			
Personnel Services	2,893,410	2,893,410	-
Supplies and Services	1,692,712	1,691,451	1,261
Utilities	1,586	1,586	-
Internal Service	465	465	-
Total Information technology	<u>4,588,173</u>	<u>4,586,912</u>	<u>1,261</u>
Human resources			
Personnel Services	2,856,346	2,856,346	-
Supplies and Services	581,537	581,537	-
Utilities	1,715	1,715	-
Total Human resources	<u>3,439,598</u>	<u>3,439,598</u>	<u>-</u>
Finance			
Personnel Services	4,242,931	4,242,931	-
Supplies and Services	3,180,646	1,789,271	1,391,375
Utilities	1,661	1,661	-
Other Expenses	4,549,406	4,475,321	74,085
Total Finance	<u>11,974,644</u>	<u>10,509,185</u>	<u>1,465,459</u>
Non-departmental			
Personnel Services	544,976	544,976	-
Supplies and Services	8,631,826	8,510,885	120,941
Utilities	39,184	39,184	-
Other Expenses	6,430,653	6,430,653	-
Total Non-departmental	<u>15,646,639</u>	<u>15,525,698</u>	<u>120,941</u>
Board and commissions			
Supplies and Services	4,376	4,376	-
Total Board and commissions	<u>4,376</u>	<u>4,376</u>	<u>-</u>
Police			
Personnel Services	64,737,863	64,407,670	330,193
Supplies and Services	4,310,716	4,126,409	184,307
Utilities	861,182	861,182	-
Other Expenses	675,139	675,139	-
Internal Service	1,501,552	1,440,174	61,378
Total Police	<u>72,086,452</u>	<u>71,510,574</u>	<u>575,878</u>
Fire			
Personnel Services	41,333,198	41,263,339	69,859
Supplies and Services	4,131,804	3,855,354	276,450
Utilities	355,254	355,254	-
Other Expenses	551,937	547,182	4,755
Internal Service	1,750,403	1,743,921	6,482
Total Fire	<u>48,122,596</u>	<u>47,765,050</u>	<u>357,546</u>

CITY OF CHULA VISTA
BUDGETARY COMPARISON SCHEDULE BY EXPENDITURE CATEGORY
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Final Budget</u>	<u>Actual on Budgetary Basis</u>	<u>Variance with Final Budget Positive (Negative)</u>
Animal services			
Personnel Services	\$ 2,640,419	\$ 2,640,419	\$ -
Supplies and Services	397,196	397,196	-
Utilities	65,065	65,065	-
Other Expenses	3,691	3,691	-
Internal Service	61,353	61,353	-
Total Animal services	<u>3,167,724</u>	<u>3,167,724</u>	<u>-</u>
Economic development			
Personnel Services	1,220,720	1,220,720	-
Supplies and Services	347,640	347,640	-
Utilities	1,732	1,732	-
Other Expenses	106,664	106,664	-
Total Economic development	<u>1,676,756</u>	<u>1,676,756</u>	<u>-</u>
Development services			
Personnel Services	2,408,267	2,408,267	-
Supplies and Services	204,177	204,177	-
Utilities	2,548	2,548	-
Other Expenses	46,613	46,613	-
Internal Service	13,829	13,829	-
Total Development services	<u>2,675,434</u>	<u>2,675,434</u>	<u>-</u>
Parks and recreation			
Personnel Services	3,628,082	3,628,082	-
Supplies and Services	866,522	866,517	6
Utilities	394,588	394,588	-
Other Expenses	220,933	220,933	-
Internal Service	15,098	15,098	-
Total Parks and recreation	<u>5,125,223</u>	<u>5,125,218</u>	<u>6</u>
Public works			
Personnel Services	12,789,126	12,789,126	-
Supplies and Services	4,824,150	4,800,006	24,144
Utilities	3,681,772	3,678,127	3,645
Other Expenses	240,112	181,294	58,818
Internal Service	1,130,091	1,130,091	-
Total Public works	<u>22,665,251</u>	<u>22,578,644</u>	<u>86,607</u>
Engineering			
Personnel Services	7,375,762	7,375,762	-
Supplies and Services	957,880	957,880	-
Utilities	1,498,479	1,498,479	-
Other Expenses	90,149	90,149	-
Internal Service	183,925	183,925	-
Total Engineering	<u>10,106,195</u>	<u>10,106,195</u>	<u>-</u>
Library			
Personnel Services	2,814,493	2,814,493	-
Supplies and Services	305,361	305,361	-
Utilities	336,565	336,565	-
Other Expenses	10,360	10,360	-
Internal Service	6,393	6,393	-
Total Library	<u>3,473,172</u>	<u>3,473,172</u>	<u>-</u>
Debt service			
Principal retirement	1,231,799	1,189,955	41,844
Interest and fiscal charges	114,411	85,368	29,043
Total Debt Service	<u>1,346,210</u>	<u>1,275,323</u>	<u>70,887</u>
Capital outlay	61,779,126	29,745,134	32,033,992
Transfers out	49,318,367	49,318,155	212
Total Expenditures	<u><u>\$ 326,922,133</u></u>	<u><u>\$ 292,209,341</u></u>	<u><u>\$ 34,712,792</u></u>

CITY OF CHULA VISTA
BUDGETARY COMPARISON SCHEDULE BY EXPENDITURE CATEGORY
FEDERAL, STATE, AND LOCAL GRANTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Final Budget</u>	<u>Actual on Budgetary Basis</u>	<u>Variance with Final Budget Positive (Negative)</u>
Current:			
Finance			
Other Expenses	\$ 3,481,607	\$ 3,002,316	\$ 479,291
Total Finance	<u>3,481,607</u>	<u>3,002,316</u>	<u>479,291</u>
Police			
Personnel Services	7,465,308	6,761,191	704,117
Supplies and Services	4,371,099	3,283,360	1,087,739
Other Expenses	1,059,205	1,026,593	32,612
Total Police	<u>12,895,612</u>	<u>11,071,144</u>	<u>1,824,468</u>
Fire			
Personnel Services	207,808	123,079	84,729
Supplies and Services	332,675	106,210	226,465
Other Expenses	1,397,848	1,381,180	16,668
Total Fire	<u>1,938,331</u>	<u>1,610,469</u>	<u>327,862</u>
Animal services			
Supplies and Services	15,142	6,133	9,009
Other Expenses	157,581	63,208	94,373
Total Animal services	<u>172,723</u>	<u>69,341</u>	<u>103,382</u>
Economic development			
Supplies and Services	73,254	68,669	4,585
Other Expenses	377,498	364,198	13,300
Total Economic development	<u>450,752</u>	<u>432,867</u>	<u>17,885</u>
Development services			
Supplies and Services	4,103,162	165,570	3,937,592
Other Expenses	14,507,451	6,010,621	8,496,830
Total Development services	<u>18,610,613</u>	<u>6,176,190</u>	<u>12,434,423</u>
Public works			
Personnel Services	1,093,796	962,020	131,776
Supplies and Services	1,630,411	1,230,760	399,651
Utilities	18,558	-	18,558
Other Expenses	2,192,094	1,853,591	338,503
Internal Service	13,674	12,330	1,344
Total Public works	<u>4,948,533</u>	<u>4,058,701</u>	<u>889,832</u>
Library			
Personnel Services	83,000	70,425	12,575
Supplies and Services	12,841	1,393	11,448
Other Expenses	87,948	80,208	7,740
Total Library	<u>183,789</u>	<u>152,026</u>	<u>31,763</u>
Capital outlay	83,619,531	40,516,957	43,102,574
Transfers out	32,094,412	26,499,809	5,594,603
Total Expenditures	<u>\$ 158,395,903</u>	<u>\$ 93,589,819</u>	<u>\$ 64,806,084</u>

CITY OF CHULA VISTA
BUDGETARY COMPARISON SCHEDULE BY EXPENDITURE CATEGORY
HOUSING SUCCESSOR AGENCY
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Final Budget</u>	<u>Actual on Budgetary Basis</u>	<u>Variance with Final Budget Positive (Negative)</u>
Current:			
Development services			
Supplies and Services	\$ 309,327	\$ 91,390	\$ 217,937
Other Expenses	2,714,500	6,443	2,708,057
Total Development services	<u>3,023,827</u>	<u>97,833</u>	<u>2,925,994</u>
Transfers out	9,858	5,110	4,748
Total Expenditures	<u>\$ 3,033,685</u>	<u>\$ 102,943</u>	<u>\$ 2,930,742</u>



**CITY OF CHULA VISTA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
JUNE 30, 2024**

	Special Revenue Funds	Capital Projects Funds	Debt Service Funds	Total Governmental Funds
ASSETS				
Cash and investments	\$ 119,048,462	\$ 78,686,760	\$ 43,559	\$ 197,778,781
Receivables:				
Accounts (net of allowance for uncollectibles)	384,060	884,746	-	1,268,806
Taxes	1,977,505	-	-	1,977,505
Accrued interest	649,388	302,995	62,948	1,015,331
Deferred loans (net of allowance for uncollectibles)	4,414,608	4,946,699	-	9,361,307
Due from other governments	-	344,128	-	344,128
Prepaid costs	25,801	-	431,690	457,491
Restricted assets:				
Cash and investments with fiscal agents	-	791,803	5,216,571	6,008,374
Total Assets	\$ 126,499,824	\$ 85,957,131	\$ 5,754,768	\$ 218,211,723
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE				
Liabilities:				
Accounts payable	\$ 2,800,641	\$ 339,932	\$ 2,300	\$ 3,142,873
Retentions payable	170,188	483,956	-	654,144
Accrued liabilities	64,615	17,380	-	81,995
Deposits payable	1,419,991	-	-	1,419,991
Due to other funds	20,101	2,031,122	-	2,051,223
Unearned revenues	402,226	-	-	402,226
Total Liabilities	4,877,762	2,872,390	2,300	7,752,452
Deferred Inflows of Resources:				
Unavailable revenues	4,465,882	6,255,103	-	10,720,985
Total Deferred Inflows of Resources	4,465,882	6,255,103	-	10,720,985
Fund Balances:				
Nonspendable	25,801	-	431,690	457,491
Restricted	117,156,134	78,873,951	5,320,778	201,350,863
Unassigned (Deficit)	(25,755)	(2,044,313)	-	(2,070,068)
Total Fund Balances (Deficit)	117,156,180	76,829,638	5,752,468	199,738,286
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 126,499,824	\$ 85,957,131	\$ 5,754,768	\$ 218,211,723



**CITY OF CHULA VISTA
COMBINING STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	<u>Special Revenue Funds</u>	<u>Capital Projects Funds</u>	<u>Debt Service Funds</u>	<u>Total Governmental Funds</u>
Revenues:				
Taxes	\$ -	\$ 552,600	\$ -	\$ 552,600
License and permits	41,040	-	-	41,040
Intergovernmental	18,560,516	2,234,001	-	20,794,517
Charges for service	22,404,908	-	-	22,404,908
Use of money and property	5,056,908	2,636,499	218,462	7,911,869
Fines and forfeitures	575,672	-	-	575,672
Developer participation	13,593,076	1,698,444	-	15,291,520
Miscellaneous	2,873,832	1,239,118	283,343	4,396,293
Total Revenues (net losses)	<u>63,105,952</u>	<u>8,360,662</u>	<u>501,805</u>	<u>71,968,419</u>
Expenditures:				
Current:				
General government	1,474,090	366	33,292	1,507,748
Public safety	83,168	-	-	83,168
Community development	2,087,937	22,637	-	2,110,574
Parks and recreation	46,074	-	-	46,074
Public works	15,392,962	536,934	-	15,929,896
Library	2	-	-	2
Capital outlay	8,972,332	3,829,482	-	12,801,814
Debt service:				
Principal retirement	117,548	932	21,683,343	21,801,823
Interest and fiscal charges	4,985	628,358	11,939,614	12,572,957
Total Expenditures	<u>28,179,098</u>	<u>5,018,709</u>	<u>33,656,249</u>	<u>66,854,056</u>
Excess (Deficiency) Revenues over Expenditures	<u>34,926,854</u>	<u>3,341,953</u>	<u>(33,154,444)</u>	<u>5,114,363</u>
Other Financing Sources (Uses):				
Transfers in	389,697	25,273,578	33,197,114	58,860,389
Transfers out	(5,315,194)	(673,891)	-	(5,989,085)
Subscription-based IT arrangement	162,332	-	-	162,332
Total Other Financing Sources (Uses)	<u>(4,763,165)</u>	<u>24,599,687</u>	<u>33,197,114</u>	<u>53,033,636</u>
Net Change in Fund Balance	<u>30,163,689</u>	<u>27,941,640</u>	<u>42,670</u>	<u>58,147,999</u>
Fund Balances - Beginning	<u>86,992,491</u>	<u>48,887,998</u>	<u>5,709,798</u>	<u>141,590,287</u>
Fund Balances (Deficit) - Ending	<u>\$ 117,156,180</u>	<u>\$ 76,829,638</u>	<u>\$ 5,752,468</u>	<u>\$ 199,738,286</u>



NON-MAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS:

Transportation Gas Taxes - This fund accounts for revenues and expenditures received from the State of California under the Street and Safety Code Sections 2103, 2105, 2106, 2107, 2107.5 and the Road Repair and Accountability Act of 2017 (Senate Bill 1). The allocations must be spent for street maintenance or construction and a limited amount for engineering.

Parking Meter - This fund accounts for revenues and expenditures from the operation of parking meters located in the downtown area and parking citation payments for expired meter violations within the parking district. The funds pay for the collection and maintenance of parking meters, parking enforcement staff that monitor the downtown area, general upkeep and signage of the downtown parking lots.

Traffic Safety - This fund is a depository for monies derived from vehicle code fines (excluding parking violations). The fines are collected through the County court system and remitted to the City monthly. These monies may be expended only for traffic control equipment and maintenance thereof or for the maintenance, improvement or construction of public streets.

Storm Drain - This fund is a depository for monies collected from the monthly storm drain service charge. Monies in this fund may be used for storm drain purposes.

Town Center I - This fund accounts for revenues from an in-lieu parking fee. The in-lieu parking fee applies to any developer of a new commercial building or addition to an existing commercial building within the Downtown Parking district. Monies in this fund are restricted for the purchase or development of parking sites.

Open Space Districts - This fund is a depository for monies received for all flat rate property tax assessments levied against benefiting property owners for the maintenance of open space areas.

Housing Programs - This fund is a depository for federal housing rehabilitation monies held in trust by Bank of America for the issuance of housing rehabilitation loans to qualified low- and moderate-income recipients.

Housing Authority - This fund accounts for all housing related activity which is reimbursed from various Local, State and Federal funding sources. The Housing Authority focuses on the development of sustainable neighborhoods through investments in and administration of programs that seek to improve, preserve and increase the supply of affordable housing in the City and serve low-income residents.

Transportation Sales Tax - This fund accounts for the City's share of the San Diego countywide one-half cent transportation sales tax to be used for local street and road improvements.

Mobile Park Fee - This fund accounts for the Mobile Home Park Space Rent Review Administrative Fee to reimburse the City for labor and other costs associated with administering the review.

NON-MAJOR GOVERNMENTAL FUNDS

SPECIAL REVENUE FUNDS (Continued):

Public Education and Government (PEG) Fee - This fund accounts for the 1% of gross revenues assessed on all video service providers that use the public rights-of-way, including all local franchisees and all holders of state franchises as consistent with state or Federal law. PEG Fees collected are used to provide public, educational, or governmental programming.

Utility Tax Settlement - This fund accounts for funds in accordance with a 2014 settlement agreement that resolved a class action lawsuit challenging the City's collection of Telephone Users' Taxes from wireless customers.

National Opioid Settlement - This fund is utilized for the National Opioid Settlement against manufacturers, distributors and other entities responsible for aiding the opioid epidemic. Funds are to be utilized for opioid abatement activities. Payments are expected to be received through 2038.

Special Revenue Endowments - This fund accounts for the donation of money and property meant to be used for operations or programs that are consistent with the wishes of the donor(s).

Developer Contributions - This fund accounts for contributions from developers used to fund the construction of City facilities.

Donations - This fund accounts for monies received from a donor(s) for various programming.

**CITY OF CHULA VISTA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
JUNE 30, 2024**

	Special Revenue Funds			
	Transportation	Parking Meter	Traffic Safety	Storm Drain
	Gas Taxes			
ASSETS				
Cash and investments	\$ 23,757,250	\$ 1,366,257	\$ -	\$ 2,896,375
Receivables:				
Accounts (net of allowance for uncollectibles)	-	47,157	22,621	113,976
Taxes	1,888,400	-	-	-
Accrued interest	139,643	8,575	1,260	17,584
Deferred loans (net of allowance for uncollectibles)	-	-	-	-
Due from other governments	-	-	-	-
Prepaid costs	-	-	-	-
Restricted assets:				
Cash and investments with fiscal agents	-	-	-	-
Total Assets	\$ 25,785,293	\$ 1,421,989	\$ 23,881	\$ 3,027,935
 LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE				
Liabilities:				
Accounts payable	\$ 87,249	\$ 63,311	\$ 5,465	\$ 15,822
Retentions payable	14,464	-	-	-
Accrued liabilities	9,355	-	-	-
Deposits payable	-	-	-	-
Due to other funds	-	-	20,101	-
Unearned revenues	-	-	-	-
Total Liabilities	111,068	63,311	25,566	15,822
Deferred Inflows of Resources:				
Unavailable revenues	-	-	-	2,226
Total Deferred Inflows of Resources	-	-	-	2,226
Fund Balances:				
Nonspendable	-	-	-	-
Restricted	25,674,225	1,358,678	-	3,009,887
Unassigned (Deficit)	-	-	(1,685)	-
Total Fund Balances (Deficit)	25,674,225	1,358,678	(1,685)	3,009,887
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 25,785,293	\$ 1,421,989	\$ 23,881	\$ 3,027,935

**CITY OF CHULA VISTA
 COMBINING BALANCE SHEET
 NON-MAJOR GOVERNMENTAL FUNDS
 JUNE 30, 2024**

(CONTINUED)

	Special Revenue Funds			
	Town Center I	Open Space Districts	Housing Programs	Housing Authority
ASSETS				
Cash and investments	\$ 271,042	\$ 61,840,457	\$ 84,009	\$ 6,103,393
Receivables:				
Accounts (net of allowance for uncollectibles)	-	60,544	-	71,622
Taxes	-	-	-	-
Accrued interest	1,540	355,885	-	34,075
Deferred loans (net of allowance for uncollectibles)	-	-	515,860	3,898,748
Due from other governments	-	-	-	-
Prepaid costs	-	25,801	-	-
Restricted assets:				
Cash and investments with fiscal agents	-	-	-	-
Total Assets	\$ 272,582	\$ 62,282,687	\$ 599,869	\$ 10,107,838
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE				
Liabilities:				
Accounts payable	\$ -	\$ 1,775,429	\$ 86	\$ 102,421
Retentions payable	-	132,204	-	-
Accrued liabilities	-	-	-	55,260
Deposits payable	-	-	-	-
Due to other funds	-	-	-	-
Unearned revenues	-	-	-	-
Total Liabilities	-	1,907,633	86	157,681
Deferred Inflows of Resources:				
Unavailable revenues	-	-	515,860	3,947,784
Total Deferred Inflows of Resources	-	-	515,860	3,947,784
Fund Balances:				
Nonspendable	-	25,801	-	-
Restricted	272,582	60,349,253	83,923	6,002,373
Unassigned (Deficit)	-	-	-	-
Total Fund Balances (Deficit)	272,582	60,375,054	83,923	6,002,373
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 272,582	\$ 62,282,687	\$ 599,869	\$ 10,107,838

**CITY OF CHULA VISTA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
JUNE 30, 2024**

(CONTINUED)

	Special Revenue Funds			
	Transportation Sales Tax	Mobile Park Fee	Public Education and Govt Fee	Utility Tax Settlement
ASSETS				
Cash and investments	\$ 306,949	\$ 221,805	\$ 462,041	\$ 107,510
Receivables:				
Accounts (net of allowance for uncollectibles)	63,128	12	-	-
Taxes	-	-	89,105	-
Accrued interest	-	-	-	611
Deferred loans (net of allowance for uncollectibles)	-	-	-	-
Due from other governments	-	-	-	-
Prepaid costs	-	-	-	-
Restricted assets:				
Cash and investments with fiscal agents	-	-	-	-
Total Assets	\$ 370,077	\$ 221,817	\$ 551,146	\$ 108,121
 LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE				
Liabilities:				
Accounts payable	\$ 381,193	\$ 2,769	\$ 117,484	\$ -
Retentions payable	12,954	-	-	-
Accrued liabilities	-	-	-	-
Deposits payable	-	-	-	-
Due to other funds	-	-	-	-
Unearned revenues	-	8,420	-	-
Total Liabilities	394,147	11,189	117,484	-
Deferred Inflows of Resources:				
Unavailable revenues	-	12	-	-
Total Deferred Inflows of Resources	-	12	-	-
Fund Balances:				
Nonspendable	-	-	-	-
Restricted	-	210,616	433,662	108,121
Unassigned (Deficit)	(24,070)	-	-	-
Total Fund Balances (Deficit)	(24,070)	210,616	433,662	108,121
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 370,077	\$ 221,817	\$ 551,146	\$ 108,121

**CITY OF CHULA VISTA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
JUNE 30, 2024**

(CONTINUED)

	Special Revenue Funds				Total Special Revenue Funds
	National Opioid Settlement	Special Revenue Endowments	Developer Contributions	Donations	
ASSETS					
Cash and investments	\$ 535,621	\$ 1,451,240	\$ 18,857,388	\$ 787,125	\$ 119,048,462
Receivables:					
Accounts (net of allowance for uncollectibles)	-	-	-	5,000	384,060
Taxes	-	-	-	-	1,977,505
Accrued interest	2,731	8,272	74,749	4,463	649,388
Deferred loans (net of allowance for uncollectibles)	-	-	-	-	4,414,608
Due from other governments	-	-	-	-	-
Prepaid costs	-	-	-	-	25,801
Restricted assets:					
Cash and investments with fiscal agents	-	-	-	-	-
Total Assets	\$ 538,352	\$ 1,459,512	\$ 18,932,137	\$ 796,588	\$ 126,499,824
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE					
Liabilities:					
Accounts payable	\$ -	\$ 28,955	\$ 18,626	\$ 201,831	\$ 2,800,641
Retentions payable	-	10,566	-	-	170,188
Accrued liabilities	-	-	-	-	64,615
Deposits payable	-	1,419,991	-	-	1,419,991
Due to other funds	-	-	-	-	20,101
Unearned revenues	393,806	-	-	-	402,226
Total Liabilities	393,806	1,459,512	18,626	201,831	4,877,762
Deferred Inflows of Resources:					
Unavailable revenues	-	-	-	-	4,465,882
Total Deferred Inflows of Resources	-	-	-	-	4,465,882
Fund Balances:					
Nonspendable	-	-	-	-	25,801
Restricted	144,546	-	18,913,511	594,757	117,156,134
Unassigned (Deficit)	-	-	-	-	(25,755)
Total Fund Balances (Deficit)	144,546	-	18,913,511	594,757	117,156,180
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 538,352	\$ 1,459,512	\$ 18,932,137	\$ 796,588	\$ 126,499,824

CITY OF CHULA VISTA
COMBINING STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Special Revenue Funds			
	Transportation Gas Taxes	Parking Meter	Traffic Safety	Storm Drain
Revenues:				
Taxes	\$ -	\$ -	\$ -	\$ -
License and permits	-	41,040	-	-
Intergovernmental	14,620,717	-	-	-
Charges for service	525	-	-	615,693
Use of money and property	1,052,873	518,241	7,912	134,087
Fines and forfeitures	-	285,718	289,954	-
Developer participation	-	-	-	-
Miscellaneous	18,675	2,713	-	-
Total Revenues (net losses)	15,692,790	847,712	297,866	749,780
Expenditures:				
Current:				
General government	-	750,096	-	-
Public safety	-	-	36,119	-
Community development	-	-	-	-
Parks and recreation	-	-	-	-
Public works	298,988	-	-	255,552
Library	-	-	-	-
Capital outlay	4,542,902	176,718	-	-
Debt service:				
Principal retirement	1,041	28,724	-	-
Interest and fiscal charges	14	2,125	-	-
Total Expenditures	4,842,945	957,663	36,119	255,552
Excess (Deficiency) Revenues over Expenditures	10,849,845	(109,951)	261,747	494,228
Other Financing Sources (Uses):				
Transfers in	1,500	-	-	9,700
Transfers out	(4,695,656)	(614)	(258,698)	(218,081)
Subscription-based IT arrangement	-	105,804	-	-
Total Other Financing Sources (Uses)	(4,694,156)	105,190	(258,698)	(208,381)
Net Change in Fund Balance	6,155,689	(4,761)	3,049	285,847
Fund Balances (Deficit) - Beginning	19,518,536	1,363,439	(4,734)	2,724,040
Fund Balances (Deficit) - Ending	\$ 25,674,225	\$ 1,358,678	\$ (1,685)	\$ 3,009,887

CITY OF CHULA VISTA
COMBINING STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

(CONTINUED)

	Special Revenue Funds			
	Town Center I	Open Space Districts	Housing Programs	Housing Authority
Revenues:				
Taxes	\$ -	\$ -	\$ -	\$ -
License and permits	-	-	-	-
Intergovernmental	-	-	-	-
Charges for service	13,125	21,138,747	-	613,148
Use of money and property	12,617	2,627,230	-	310,295
Fines and forfeitures	-	-	-	-
Developer participation	-	-	-	-
Miscellaneous	-	18,320	-	1,395,954
Total Revenues (net losses)	25,742	23,784,297	-	2,319,397
Expenditures:				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Community development	87	-	30,207	1,722,501
Parks and recreation	-	-	-	-
Public works	-	14,838,422	-	-
Library	-	-	-	-
Capital outlay	-	56,918	-	84,028
Debt service:				
Principal retirement	-	-	-	29,310
Interest and fiscal charges	-	-	-	350
Total Expenditures	87	14,895,340	30,207	1,836,189
Excess (Deficiency) Revenues over Expenditures	25,655	8,888,957	(30,207)	483,208
Other Financing Sources (Uses):				
Transfers in	-	377,497	-	1,000
Transfers out	-	(15,944)	-	(125,513)
Subscription-based IT arrangement	-	-	-	56,528
Total Other Financing Sources (Uses)	-	361,553	-	(67,985)
Net Change in Fund Balance	25,655	9,250,510	(30,207)	415,223
Fund Balances (Deficit) - Beginning	246,927	51,124,544	114,130	5,587,150
Fund Balances (Deficit) - Ending	\$ 272,582	\$ 60,375,054	\$ 83,923	\$ 6,002,373

CITY OF CHULA VISTA
COMBINING STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

(CONTINUED)

	Special Revenue Funds			
	Transportation Sales Tax	Mobile Park Fee	Public Education and Govt Fee	Utility Tax Settlement
Revenues:				
Taxes	\$ -	\$ -	\$ -	\$ -
License and permits	-	-	-	-
Intergovernmental	3,939,799	-	-	-
Charges for service	-	23,670	-	-
Use of money and property	1,841	-	-	5,172
Fines and forfeitures	-	-	-	-
Developer participation	-	-	-	-
Miscellaneous	63,128	-	856,517	-
Total Revenues (net losses)	4,004,768	23,670	856,517	5,172
Expenditures:				
Current:				
General government	-	-	604,196	34
Public safety	-	-	-	-
Community development	-	47,132	-	-
Parks and recreation	-	-	-	-
Public works	-	-	-	-
Library	-	-	-	-
Capital outlay	3,391,253	-	382,179	-
Debt service:				
Principal retirement	3,723	-	54,750	-
Interest and fiscal charges	54	-	2,442	-
Total Expenditures	3,395,030	47,132	1,043,567	34
Excess (Deficiency) Revenues over Expenditures	609,738	(23,462)	(187,050)	5,138
Other Financing Sources (Uses):				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Subscription-based IT arrangement	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	-
Net Change in Fund Balance	609,738	(23,462)	(187,050)	5,138
Fund Balances (Deficit) - Beginning	(633,808)	234,078	620,712	102,983
Fund Balances (Deficit) - Ending	\$ (24,070)	\$ 210,616	\$ 433,662	\$ 108,121

CITY OF CHULA VISTA
COMBINING STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

(CONTINUED)

	Special Revenue Funds				Total Special Revenue Funds
	National Opioid Settlement	Special Revenue Endowments	Developer Contributions	Donations	
Revenues:					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ -
License and permits	-	-	-	-	41,040
Intergovernmental	-	-	-	-	18,560,516
Charges for service	-	-	-	-	22,404,908
Use of money and property	16,758	-	338,131	31,751	5,056,908
Fines and forfeitures	-	-	-	-	575,672
Developer participation	-	-	13,593,076	-	13,593,076
Miscellaneous	46,781	-	-	471,744	2,873,832
Total Revenues (net losses)	63,539	-	13,931,207	503,495	63,105,952
Expenditures:					
Current:					
General government	154	-	792	118,818	1,474,090
Public safety	-	-	-	47,049	83,168
Community development	-	-	25,338	262,672	2,087,937
Parks and recreation	-	-	-	46,074	46,074
Public works	-	-	-	-	15,392,962
Library	-	-	-	2	2
Capital outlay	-	-	277,450	60,884	8,972,332
Debt service:					
Principal retirement	-	-	-	-	117,548
Interest and fiscal charges	-	-	-	-	4,985
Total Expenditures	154	-	303,580	535,499	28,179,098
Excess (Deficiency) Revenues over Expenditures	63,385	-	13,627,627	(32,004)	34,926,854
Other Financing Sources (Uses):					
Transfers in	-	-	-	-	389,697
Transfers out	-	-	(688)	-	(5,315,194)
Subscription-based IT arrangement	-	-	-	-	162,332
Total Other Financing Sources (Uses)	-	-	(688)	-	(4,763,165)
Net Change in Fund Balance	63,385	-	13,626,939	(32,004)	30,163,689
Fund Balances (Deficit) - Beginning	81,161	-	5,286,572	626,761	86,992,491
Fund Balances (Deficit) - Ending	\$ 144,546	\$ -	\$ 18,913,511	\$ 594,757	\$ 117,156,180

CITY OF CHULA VISTA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
TRANSPORTATION GAS TAXES
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Final Budget</u>	<u>Actual on a Budgetary Basis</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:			
Intergovernmental	\$ 14,759,410	\$ 14,620,717	\$ (138,693)
Charges for service	-	525	525
Use of money and property	28,496	1,125,252	1,096,756
Other revenues	-	18,675	18,675
Total Revenues	<u>14,787,906</u>	<u>15,765,169</u>	<u>977,263</u>
Expenditures:			
Current:			
Public works	300,041	300,041	-
Capital outlay	28,560,933	5,188,623	23,372,310
Total Expenditures	<u>28,860,974</u>	<u>5,488,664</u>	<u>23,372,310</u>
Excess (Deficiency) Revenues over Expenditures	<u>(14,073,068)</u>	<u>10,276,506</u>	<u>24,349,574</u>
Other Financing Sources (Uses):			
Transfers in	3,522	1,500	(2,022)
Transfers out	(4,715,678)	(4,695,656)	20,022
Total Other Financing Sources (Uses)	<u>(4,712,156)</u>	<u>(4,694,156)</u>	<u>18,000</u>
Net Change in Fund Balance	<u>\$ (18,785,224)</u>	<u>5,582,350</u>	<u>\$ 24,367,574</u>
Fund Balances - Beginning		17,938,607	
Encumbrances, Prior Year		1,812,288	
Fund Balances - Ending		<u><u>\$ 25,333,244</u></u>	

CITY OF CHULA VISTA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
PARKING METER
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Final Budget</u>	<u>Actual on a Budgetary Basis</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:			
Licenses and permits	\$ 90,000	\$ 41,040	\$ (48,960)
Use of money and property	427,177	527,855	100,678
Fines and forfeitures	278,151	285,718	7,567
Other revenues	-	2,713	2,713
Total Revenues	<u>795,328</u>	<u>857,326</u>	<u>61,998</u>
Expenditures:			
Current:			
General government	854,863	854,646	217
Capital outlay	24,904	2,475	22,429
Total Expenditures	<u>879,767</u>	<u>857,121</u>	<u>22,646</u>
Excess (Deficiency) Revenues over Expenditures	<u>(84,439)</u>	<u>204</u>	<u>84,643</u>
Other Financing Sources (Uses):			
Transfers out	(615)	(614)	1
Total Other Financing Sources (Uses)	<u>(615)</u>	<u>(614)</u>	<u>1</u>
Net Change in Fund Balance	<u>\$ (85,054)</u>	<u>(410)</u>	<u>\$ 84,644</u>
Fund Balances - Beginning		1,291,793	
Encumbrances, Prior Year		80,744	
Fund Balances - Ending		<u><u>\$ 1,372,127</u></u>	

CITY OF CHULA VISTA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
TRAFFIC SAFETY
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Final Budget</u>	<u>Actual on a Budgetary Basis</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:			
Use of money and property	\$ -	\$ 11,238	\$ 11,238
Fines and forfeitures	437,640	289,954	(147,686)
Total Revenues	437,640	301,192	(136,448)
Expenditures:			
Current:			
Public safety	38,500	36,120	2,380
Total Expenditures	38,500	36,120	2,380
Excess (Deficiency) Revenues over Expenditures	399,140	265,072	(134,068)
Other Financing Sources (Uses):			
Transfers out	(399,140)	(258,698)	140,442
Total Other Financing Sources (Uses)	(399,140)	(258,698)	140,442
Net Change in Fund Balance	\$ -	6,374	\$ 6,374
Fund Balances - Beginning		(5,312)	
Fund Balances - Ending		\$ 1,062	

CITY OF CHULA VISTA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
STORM DRAIN
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Final Budget</u>	<u>Actual on a Budgetary Basis</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:			
Charges for service	\$ 585,000	\$ 615,693	\$ 30,693
Use of money and property	-	145,708	145,708
Fines and forfeitures	5,000	-	(5,000)
Total Revenues	<u>590,000</u>	<u>761,401</u>	<u>171,401</u>
Expenditures:			
Current:			
Public works	511,274	255,553	255,721
Total Expenditures	<u>511,274</u>	<u>255,553</u>	<u>255,721</u>
Excess (Deficiency) Revenues over Expenditures	78,726	505,848	427,122
Other Financing Sources (Uses):			
Transfers in	(5,598)	9,700	15,298
Transfers out	(218,284)	(218,081)	203
Total Other Financing Sources (Uses)	<u>(223,882)</u>	<u>(208,381)</u>	<u>15,501</u>
Net Change in Fund Balance	<u>\$ (145,156)</u>	<u>297,467</u>	<u>\$ 442,623</u>
Fund Balances - Beginning		2,587,619	
Encumbrances, Prior Year		163,174	
Fund Balances - Ending		<u>\$ 3,048,260</u>	

CITY OF CHULA VISTA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
TOWN CENTER I
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Final Budget</u>	<u>Actual on a Budgetary Basis</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:			
Charges for service	\$ -	\$ 13,125	\$ 13,125
Use of money and property	87	13,261	13,174
Total Revenues	<u>87</u>	<u>26,386</u>	<u>26,299</u>
Expenditures:			
Current:			
Community development	87	87	-
Capital outlay	10,120	-	10,120
Total Expenditures	<u>10,207</u>	<u>87</u>	<u>10,120</u>
Net Change in Fund Balance	<u>\$ (10,120)</u>	<u>26,299</u>	<u>\$ 36,419</u>
Fund Balances - Beginning		<u>249,643</u>	
Fund Balances - Ending		<u>\$ 275,942</u>	

CITY OF CHULA VISTA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
OPEN SPACE DISTRICTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Final Budget</u>	<u>Actual on a Budgetary Basis</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:			
Charges for service	\$ 20,507,027	\$ 21,138,747	\$ 631,720
Use of money and property	15,944	2,924,764	2,908,820
Other revenues	-	18,320	18,320
Total Revenues	<u>20,522,971</u>	<u>24,081,831</u>	<u>3,558,860</u>
Expenditures:			
Current:			
Public works	20,382,419	15,188,190	5,194,229
Capital outlay	64,706	56,918	7,788
Total Expenditures	<u>20,447,125</u>	<u>15,245,108</u>	<u>5,202,017</u>
Excess (Deficiency) Revenues over Expenditures	<u>75,846</u>	<u>8,836,723</u>	<u>8,760,877</u>
Other Financing Sources (Uses):			
Transfers in	377,497	377,497	-
Transfers out	(15,944)	(15,944)	-
Total Other Financing Sources (Uses)	<u>361,553</u>	<u>361,553</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ 437,399</u>	<u>9,198,276</u>	<u>\$ 8,760,877</u>
Fund Balances - Beginning		51,250,096	
Encumbrances, Prior Year		353,547	
Fund Balances - Ending		<u><u>\$ 60,801,919</u></u>	

CITY OF CHULA VISTA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
HOUSING PROGRAMS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Final Budget</u>	<u>Actual on a Budgetary Basis</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:			
Intergovernmental	\$ 819,863	\$ -	\$ (819,863)
Total Revenues	819,863	-	(819,863)
Expenditures:			
Current:			
Community development	666,685	30,208	636,477
Total Expenditures	666,685	30,208	636,477
Excess (Deficiency) Revenues over Expenditures	153,178	(30,208)	(183,386)
Net Change in Fund Balance	<u>\$ 153,178</u>	<u>(30,208)</u>	<u>\$ (183,386)</u>
Fund Balances - Beginning		111,005	
Encumbrances, Prior Year		3,125	
Fund Balances - Ending		<u>\$ 83,922</u>	

CITY OF CHULA VISTA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
HOUSING AUTHORITY
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Final Budget</u>	<u>Actual on a Budgetary Basis</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:			
Charges for service	\$ 2,022,749	\$ 613,148	\$ (1,409,601)
Use of money and property	-	366,568	366,568
Other revenues	170,000	1,395,954	1,225,954
Total Revenues	<u>2,192,749</u>	<u>2,375,670</u>	<u>182,921</u>
Expenditures:			
Current:			
Community development	2,583,705	1,890,880	692,825
Total Expenditures	<u>2,583,705</u>	<u>1,890,880</u>	<u>692,825</u>
Excess (Deficiency) Revenues over Expenditures	(390,956)	484,790	875,746
Other Financing Sources (Uses):			
Transfers in	237,797	1,000	(236,797)
Transfers out	(452,803)	(125,513)	327,290
Total Other Financing Sources (Uses)	<u>(215,006)</u>	<u>(124,513)</u>	<u>90,493</u>
Net Change in Fund Balance	<u>\$ (605,962)</u>	<u>360,277</u>	<u>\$ 966,239</u>
Fund Balances - Beginning		5,491,280	
Encumbrances, Prior Year		113,959	
Fund Balances - Ending		<u>\$ 5,965,516</u>	

CITY OF CHULA VISTA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
TRANSPORTATION SALES TAX
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Final Budget</u>	<u>Actual on a Budgetary Basis</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:			
Intergovernmental	\$ 6,673,500	\$ 3,939,799	\$ (2,733,701)
Use of money and property	-	1,841	1,841
Other revenues	-	63,128	63,128
Total Revenues	<u>6,673,500</u>	<u>4,004,768</u>	<u>(2,668,732)</u>
Expenditures:			
Current:			
Capital outlay	28,506,202	3,603,138	24,903,064
Total Expenditures	<u>28,506,202</u>	<u>3,603,138</u>	<u>24,903,064</u>
Net Change in Fund Balance	<u>\$ (21,832,702)</u>	<u>401,630</u>	<u>\$ 22,234,332</u>
Fund Balances - Beginning		(2,046,851)	
Encumbrances, Prior Year		1,413,043	
Fund Balances - Ending		<u>\$ (232,178)</u>	

CITY OF CHULA VISTA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
MOBILE PARK FEE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Final Budget</u>	<u>Actual on a Budgetary Basis</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:			
Charges for service	\$ 65,000	\$ 23,670	\$ (41,330)
Total Revenues	<u>65,000</u>	<u>23,670</u>	<u>(41,330)</u>
Expenditures:			
Current:			
Community development	69,952	49,001	20,951
Total Expenditures	<u>69,952</u>	<u>49,001</u>	<u>20,951</u>
Net Change in Fund Balance	<u>\$ (4,952)</u>	<u>(25,331)</u>	<u>\$ (20,379)</u>
Fund Balances - Beginning		229,127	
Encumbrances, Prior Year		4,952	
Fund Balances - Ending		<u>\$ 208,748</u>	

CITY OF CHULA VISTA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
PUBLIC EDUCATION AND GOVT FEE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Final Budget</u>	<u>Actual on a Budgetary Basis</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:			
Other revenues	\$ 492,658	\$ 856,517	\$ 363,859
Total Revenues	<u>492,658</u>	<u>856,517</u>	<u>363,859</u>
Expenditures:			
Current:			
General government	662,388	662,388	-
Capital outlay	382,179	382,179	-
Total Expenditures	<u>1,044,567</u>	<u>1,044,567</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ (551,909)</u>	<u>(188,050)</u>	<u>\$ 363,859</u>
Fund Balances - Beginning		493,802	
Encumbrances, Prior Year		126,909	
Fund Balances - Ending		<u>\$ 432,661</u>	

CITY OF CHULA VISTA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
UTILITY TAX SETTLEMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Final Budget</u>	<u>Actual on a Budgetary Basis</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:			
Use of money and property	\$ 34	\$ 5,916	\$ 5,882
Total Revenues	34	5,916	5,882
Expenditures:			
Current:			
General government	34	34	-
Total Expenditures	34	34	-
Excess (Deficiency) Revenues over Expenditures	-	5,882	5,882
Net Change in Fund Balance	<u>\$ -</u>	<u>5,882</u>	<u>\$ 5,882</u>
Fund Balances - Beginning		103,572	
Fund Balances - Ending		<u>\$ 109,454</u>	

CITY OF CHULA VISTA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
NATIONAL OPIOID SETTLEMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Final Budget</u>	<u>Actual on a Budgetary Basis</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:			
Use of money and property	\$ -	\$ 11,534	\$ 11,534
Other revenues	440,587	46,781	(393,806)
Total Revenues	<u>440,587</u>	<u>58,315</u>	<u>(382,272)</u>
Expenditures:			
Current:			
General government	528,710	154	528,556
Total Expenditures	<u>528,710</u>	<u>154</u>	<u>528,556</u>
Excess (Deficiency) Revenues over Expenditures	(88,123)	58,161	146,284
 Net Change in Fund Balance	 <u>\$ (88,123)</u>	 <u>58,161</u>	 <u>\$ 146,284</u>
 Fund Balances - Beginning		 <u>92,345</u>	
Fund Balances - Ending		<u>\$ 150,506</u>	

CITY OF CHULA VISTA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
SPECIAL REVENUE ENDOWMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Final Budget</u>	<u>Actual on a Budgetary Basis</u>	<u>Variance with Final Budget Positive (Negative)</u>
Expenditures:			
Current:			
Community development	\$ 119,528	\$ 64,342	\$ 55,186
Total Expenditures	<u>119,528</u>	<u>64,342</u>	<u>55,186</u>
Net Change in Fund Balance	<u>\$ (119,528)</u>	<u>(64,342)</u>	<u>\$ 55,186</u>
Fund Balances - Beginning		(99,527)	
Encumbrances, Prior Year		99,527	
Fund Balances - Ending		<u>\$ (64,342)</u>	

CITY OF CHULA VISTA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
DEVELOPER CONTRIBUTIONS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Final Budget</u>	<u>Actual on a Budgetary Basis</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:			
Developer participation	\$ 31,584,438	\$ 13,593,076	\$ (17,991,362)
Use of money and property	1,480	306,257	304,777
Total Revenues	<u>31,585,918</u>	<u>13,899,333</u>	<u>(17,686,585)</u>
Expenditures:			
Current:			
General government	792	792	-
Community development	893,333	48,905	844,428
Capital outlay	34,709,201	34,709,201	-
Total Expenditures	<u>35,603,326</u>	<u>34,758,898</u>	<u>844,428</u>
Excess (Deficiency) Revenues over Expenditures	<u>(4,017,408)</u>	<u>(20,859,565)</u>	<u>(16,842,157)</u>
Other Financing Sources (Uses):			
Transfers out	<u>(688)</u>	<u>(688)</u>	<u>-</u>
Total Other Financing Sources (Uses)	<u>(688)</u>	<u>(688)</u>	<u>-</u>
Net Change in Fund Balance	<u>\$ (4,018,096)</u>	<u>(20,860,253)</u>	<u>\$ (16,842,157)</u>
Fund Balances - Beginning		<u>5,469,716</u>	
Fund Balances - Ending		<u>\$ (15,390,537)</u>	

CITY OF CHULA VISTA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
DONATIONS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Final Budget</u>	<u>Actual on a Budgetary Basis</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:			
Use of money and property	\$ -	\$ 18,568	\$ 18,568
Other revenues	737,261	471,744	(265,517)
Total Revenues	737,261	490,312	(246,949)
Expenditures:			
Current:			
General government	215,895	119,071	96,824
Community development	348,892	262,672	86,220
Public safety	405,995	47,049	358,946
Parks and recreation	192,721	50,189	142,532
Library	9,664	2	9,662
Capital outlay	105,000	104,300	700
Total Expenditures	1,278,167	583,283	694,884
Excess (Deficiency) Revenues over Expenditures	(540,906)	(92,971)	447,935
 Net Change in Fund Balance	 \$ (540,906)	 (92,971)	 \$ 447,935
 Fund Balances - Beginning		 649,684	
Fund Balances - Ending		\$ 556,713	

NON-MAJOR GOVERNMENTAL FUNDS

CAPITAL PROJECTS FUNDS:

Park Acquisition Development - This fund is a depository for fees collected from subdividers for the purpose of providing park and recreational facilities directly benefiting and serving the residents of the regulated subdivisions east and west of the California Interstate Highway 805.

Residential Construction Tax - This fund is a depository for fees levied for the construction, replacement, or conversion of all dwelling units within the City including hotels and motels.

Highway Safety - This fund is a depository for revenues received from State of California per Proposition 1B. Funds must be spent for transportation projects to relieve congestion, improve the movement of goods, improve air quality and security of the transportation system.

Bicycle Facility - This fund is a depository for local Transportation Development Act funds (TDA), Article 3.0, received from the San Diego County for bicycle related programs.

Industrial Development Authority - The Industrial Development Authority (IDA) is a conduit-issuer of bonds, formed in February 1982 (Ordinance 1970) by the City of Chula Vista City Council. The IDA enables bonds to be issued with a tax-exempt status but does not pledge City funds to repay the bond issues. The City can issue and sell bonds to provide financial assistance that has a public benefit for the acquisition, construction, and installation of facilities for industrial, commercial, business, or public utility purposes.

Assessment District Improvement - This fund is a depository for monies received from issuance of bonds for various assessment districts. The monies are used to finance the construction of public works improvements in the related districts.

Transportation Partnership - This fund is a depository for revenues received from the State of California and Local Transportation Partnership Program. Funds must be spent for street purposes.

Other Transportation Program - This fund is a depository for revenues received from the Federal Highway Safety Improvement Program. Funds must be spent for street, public highway bridges and other regional surface transportation programs.

Capital Projects Fund - This fund accounts for general purpose capital projects funded primarily from General Fund. Funds are utilized to account for resources used for the acquisition and construction of capital facilities by the City.

**CITY OF CHULA VISTA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
JUNE 30, 2024**

	Capital Project Funds				
	Park Acquisition Development	Residential Construction Tax	Highway Safety	Bicycle Facility	Industrial Development Authority
ASSETS					
Cash and investments	\$ 48,455,096	\$ -	\$ 1,019	\$ -	\$ 58
Receivables:					
Accounts (net of allowance for uncollectibles)	55,044	-	-	-	-
Taxes	-	-	-	-	-
Accrued interest	275,307	3,393	6	-	-
Deferred loans (net of allowance for uncollectibles)	4,946,699	-	-	-	-
Due from other governments	-	-	-	-	-
Prepaid costs	-	-	-	-	-
Restricted assets:					
Cash and investments with fiscal agents	-	-	-	-	-
Total Assets	\$ 53,732,146	\$ 3,393	\$ 1,025	\$ -	\$ 58
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE					
Liabilities:					
Accounts payable	\$ -	\$ -	\$ -	\$ -	\$ -
Retentions payable	-	-	-	-	-
Accrued liabilities	-	-	-	-	-
Deposits payable	-	-	-	-	-
Due to other funds	-	1,412,503	-	-	-
Unearned revenues	-	-	-	-	-
Total Liabilities	-	1,412,503	-	-	-
Deferred Inflows of Resources:					
Unavailable revenues	5,939,563	-	-	-	-
Total Deferred Inflows of Resources	5,939,563	-	-	-	-
Fund Balances:					
Nonspendable	-	-	-	-	-
Restricted	47,792,583	-	1,025	-	58
Unassigned (Deficit)	-	(1,409,110)	-	-	-
Total Fund Balances (Deficit)	47,792,583	(1,409,110)	1,025	-	58
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 53,732,146	\$ 3,393	\$ 1,025	\$ -	\$ 58

**CITY OF CHULA VISTA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
JUNE 30, 2024**

(CONTINUED)

	Capital Project Funds				Total Capital Projects Funds
	Assessment District Improvement	Transportation Partnership	Other Transportation Program	Capital Projects Fund	
ASSETS					
Cash and investments	\$ 1,165,098	\$ 113	\$ -	\$ 29,065,376	\$ 78,686,760
Receivables:					
Accounts (net of allowance for uncollectibles)	-	-	-	829,702	884,746
Taxes	-	-	-	-	-
Accrued interest	6,562	1	-	17,726	302,995
Deferred loans (net of allowance for uncollectibles)	-	-	-	-	4,946,699
Due from other governments	-	-	344,128	-	344,128
Prepaid costs	-	-	-	-	-
Restricted assets:					
Cash and investments with fiscal agents	-	-	-	791,803	791,803
Total Assets	\$ 1,171,660	\$ 114	\$ 344,128	\$ 30,704,607	\$ 85,957,131
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE					
Liabilities:					
Accounts payable	\$ -	\$ -	\$ 12,927	\$ 327,005	\$ 339,932
Retentions payable	-	-	32,245	451,711	483,956
Accrued liabilities	-	-	-	17,380	17,380
Deposits payable	-	-	-	-	-
Due to other funds	-	-	618,619	-	2,031,122
Unearned revenues	-	-	-	-	-
Total Liabilities	-	-	663,791	796,096	2,872,390
Deferred Inflows of Resources:					
Unavailable revenues	-	-	315,540	-	6,255,103
Total Deferred Inflows of Resources	-	-	315,540	-	6,255,103
Fund Balances:					
Nonspendable	-	-	-	-	-
Restricted	1,171,660	114	-	29,908,511	78,873,951
Unassigned (Deficit)	-	-	(635,203)	-	(2,044,313)
Total Fund Balances (Deficit)	1,171,660	114	(635,203)	29,908,511	76,829,638
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 1,171,660	\$ 114	\$ 344,128	\$ 30,704,607	\$ 85,957,131

**CITY OF CHULA VISTA
COMBINING STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024**

	Capital Project Funds				
	Park Acquisition Development	Residential Construction Tax	Highway Safety	Bicycle Facility	Industrial Development Authority
Revenues:					
Taxes	\$ -	\$ 552,600	\$ -	\$ -	\$ -
License and permits	-	-	-	-	-
Intergovernmental	-	-	-	-	-
Charges for service	-	-	-	-	-
Use of money and property	2,505,810	3,394	49	-	2
Fines and forfeitures	-	-	-	-	-
Developer participation	1,698,444	-	-	-	-
Miscellaneous	-	-	-	-	-
Total Revenues (net losses)	4,204,254	555,994	49	-	2
Expenditures:					
Current:					
General government	-	-	-	-	-
Public safety	-	-	-	-	-
Community development	22,637	-	-	-	-
Parks and recreation	-	-	-	-	-
Public works	-	-	-	-	-
Library	-	-	-	-	-
Capital outlay	-	-	-	-	-
Debt service:					
Principal retirement	-	-	-	-	-
Interest and fiscal charges	628,344	-	-	-	-
Total Expenditures	650,981	-	-	-	-
Excess (Deficiency) Revenues over Expenditures	3,553,273	555,994	49	-	2
Other Financing Sources (Uses):					
Transfers in	-	-	-	4,460	-
Transfers out	(18,918)	(654,973)	-	-	-
Subscription-based IT arrangement	-	-	-	-	-
Total Other Financing Sources (Uses)	(18,918)	(654,973)	-	4,460	-
Net Change in Fund Balance	3,534,355	(98,979)	49	4,460	2
Fund Balances (Deficit) - Beginning	44,258,228	(1,310,131)	976	(4,460)	56
Fund Balances (Deficit) - Ending	\$ 47,792,583	\$ (1,409,110)	\$ 1,025	\$ -	\$ 58

CITY OF CHULA VISTA
COMBINING STATEMENT OF REVENUES, EXPENDITURES,
AND CHANGES IN FUND BALANCES NON-MAJOR
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

(CONTINUED)

	Capital Project Funds				Total Capital Projects Funds
	Assessment District Improvement	Transportation Partnership	Other Transportation Program	Capital Projects Fund	
Revenues:					
Taxes	\$ -	\$ -	\$ -	\$ -	\$ 552,600
License and permits	-	-	-	-	-
Intergovernmental	-	-	1,784,001	450,000	2,234,001
Charges for service	-	-	-	-	-
Use of money and property	55,871	6	-	71,367	2,636,499
Fines and forfeitures	-	-	-	-	-
Developer participation	-	-	-	-	1,698,444
Miscellaneous	-	-	-	1,239,118	1,239,118
Total Revenues (net losses)	55,871	6	1,784,001	1,760,485	8,360,662
Expenditures:					
Current:					
General government	366	-	-	-	366
Public safety	-	-	-	-	-
Community development	-	-	-	-	22,637
Parks and recreation	-	-	-	-	-
Public works	-	-	-	536,934	536,934
Library	-	-	-	-	-
Capital outlay	-	-	1,943,283	1,886,199	3,829,482
Debt service:					
Principal retirement	-	-	-	932	932
Interest and fiscal charges	-	-	-	14	628,358
Total Expenditures	366	-	1,943,283	2,424,079	5,018,709
Excess (Deficiency) Revenues over Expenditures	55,505	6	(159,282)	(663,594)	3,341,953
Other Financing Sources (Uses):					
Transfers in	-	-	-	25,269,118	25,273,578
Transfers out	-	-	-	-	(673,891)
Subscription-based IT arrangement	-	-	-	-	-
Total Other Financing Sources (Uses)	-	-	-	25,269,118	24,599,687
Net Change in Fund Balance	55,505	6	(159,282)	24,605,524	27,941,640
Fund Balances (Deficit) - Beginning	1,116,155	108	(475,921)	5,302,987	48,887,998
Fund Balances (Deficit) - Ending	\$ 1,171,660	\$ 114	\$ (635,203)	\$ 29,908,511	\$ 76,829,638

CITY OF CHULA VISTA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
DEVELOPMENT IMPACT FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Final Budget</u>	<u>Actual on a Budgetary Basis</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:			
Developer participation	\$ 12,271,075	\$ 18,117,485	\$ 5,846,410
Charges for service	250,000	618,993	368,993
Use of money and property	164,000	5,059,596	4,895,596
Total Revenues	<u>12,985,075</u>	<u>24,096,074</u>	<u>11,110,999</u>
Expenditures:			
Current:			
Community development	2,321,030	977,807	1,343,223
Capital outlay	70,616,820	33,922,621	36,694,199
Debt service:			
Principal retirement	181,363	125,279	56,084
Interest and fiscal charges	798,915	798,915	-
Total Expenditures	<u>73,918,128</u>	<u>35,824,623</u>	<u>38,093,505</u>
Excess (Deficiency) Revenues over Expenditures	<u>(60,933,053)</u>	<u>(11,728,549)</u>	<u>49,204,504</u>
Other Financing Sources (Uses):			
Transfers out	<u>(5,257,843)</u>	<u>(5,163,865)</u>	<u>93,978</u>
Total Other Financing Sources (Uses)	<u>(5,257,843)</u>	<u>(5,163,865)</u>	<u>93,978</u>
Net Change in Fund Balance	<u>\$ (66,190,896)</u>	<u>(16,892,414)</u>	<u>\$ 49,298,482</u>
Fund Balances - Beginning		53,795,205	
Encumbrances, Prior Year		31,166,079	
Fund Balances - Ending		<u>\$ 68,068,870</u>	

CITY OF CHULA VISTA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
PARK ACQUISITION DEVELOPMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Final Budget</u>	<u>Actual on a Budgetary Basis</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:			
Developer participation	\$ 800,000	\$ 1,698,444	\$ 898,444
Use of money and property	185,000	2,831,034	2,646,034
Total Revenues	<u>985,000</u>	<u>4,529,478</u>	<u>3,544,478</u>
Expenditures:			
Current:			
Community development	610,000	22,638	587,362
Capital outlay	3,118,445	-	3,118,445
Debt service:			
Interest and fiscal charges	628,344	628,344	-
Total Expenditures	<u>4,356,789</u>	<u>650,982</u>	<u>3,705,807</u>
Excess (Deficiency) Revenues over Expenditures	<u>(3,371,789)</u>	<u>3,878,496</u>	<u>7,250,285</u>
Other Financing Sources (Uses):			
Transfers in	50,000	-	(50,000)
Transfers out	(81,743)	(18,918)	62,825
Total Other Financing Sources (Uses)	<u>(31,743)</u>	<u>(18,918)</u>	<u>12,825</u>
Net Change in Fund Balance	<u>\$ (3,403,532)</u>	<u>3,859,578</u>	<u>\$ 7,263,110</u>
Fund Balances - Beginning		<u>44,033,797</u>	
Encumbrances, Prior Year		<u>500,000</u>	
Fund Balances - Ending		<u>\$ 48,393,375</u>	

CITY OF CHULA VISTA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
RESIDENTIAL CONSTRUCTION TAX
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Final Budget</u>	<u>Actual on a Budgetary Basis</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:			
Taxes	\$ 325,505	\$ 552,600	\$ 227,095
Use of money and property	-	3,393	3,393
Total Revenues	<u>325,505</u>	<u>555,993</u>	<u>230,488</u>
Other Financing Sources (Uses):			
Transfers out	(667,267)	(654,973)	12,294
Total Other Financing Sources (Uses)	<u>(667,267)</u>	<u>(654,973)</u>	<u>12,294</u>
Net Change in Fund Balance	<u>\$ (341,762)</u>	<u>(98,980)</u>	<u>\$ 242,782</u>
Fund Balances - Beginning		(1,310,131)	
Fund Balances - Ending		<u>\$ (1,409,111)</u>	

CITY OF CHULA VISTA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
ASSESSMENT DISTRICT IMPROVEMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Final Budget</u>	<u>Actual on a Budgetary Basis</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:			
Use of money and property	\$ 370	\$ 63,808	\$ 63,438
Total Revenues	<u>370</u>	<u>63,808</u>	<u>63,438</u>
Expenditures:			
Current:			
General government	370	368	2
Total Expenditures	<u>370</u>	<u>368</u>	<u>2</u>
Excess (Deficiency) Revenues over Expenditures	-	63,440	63,440
Net Change in Fund Balance	<u>\$ -</u>	<u>63,440</u>	<u>\$ 63,440</u>
Fund Balances - Beginning		1,122,538	
Fund Balances - Ending		<u>\$ 1,185,978</u>	

CITY OF CHULA VISTA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
OTHER TRANSPORTATION PROGRAM
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Final Budget</u>	<u>Actual on a Budgetary Basis</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:			
Intergovernmental	\$ 12,772,000	\$ 1,784,001	\$ (10,987,999)
Total Revenues	<u>12,772,000</u>	<u>1,784,001</u>	<u>(10,987,999)</u>
Expenditures:			
Current:			
Capital outlay	20,333,997	2,197,860	18,136,137
Total Expenditures	<u>20,333,997</u>	<u>2,197,860</u>	<u>18,136,137</u>
Excess (Deficiency) Revenues over Expenditures	<u>(7,561,997)</u>	<u>(413,859)</u>	<u>7,148,138</u>
Net Change in Fund Balance	<u>\$ (7,561,997)</u>	<u>(413,859)</u>	<u>\$ 7,148,138</u>
Fund Balances - Beginning		(2,306,144)	
Encumbrances, Prior Year		1,830,222	
Fund Balances - Ending		<u>\$ (89,781)</u>	

CITY OF CHULA VISTA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
CAPITAL PROJECTS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Final Budget</u>	<u>Actual on a Budgetary Basis</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:			
Intergovernmental	\$ -	\$ 450,000	\$ 450,000
Use of money and property	-	137,817	137,817
Other revenues	-	1,239,118	1,239,118
Total Revenues	<u>-</u>	<u>1,826,935</u>	<u>1,826,935</u>
Expenditures:			
Current:			
Public works	854,573	654,575	199,998
Capital outlay	23,785,893	3,076,347	20,709,546
Total Expenditures	<u>24,640,466</u>	<u>3,730,922</u>	<u>20,909,544</u>
Excess (Deficiency) Revenues over Expenditures	<u>(24,640,466)</u>	<u>(1,903,987)</u>	<u>22,736,479</u>
Other Financing Sources (Uses):			
Transfers in	19,227,211	25,269,118	6,041,907
Transfers out	(1,434)	-	1,434
Total Other Financing Sources (Uses)	<u>19,225,777</u>	<u>25,269,118</u>	<u>6,043,341</u>
Net Change in Fund Balance	<u>\$ (5,414,689)</u>	<u>23,365,131</u>	<u>\$ 28,779,820</u>
Fund Balances - Beginning		(681,439)	
Encumbrances, Prior Year		5,936,722	
Fund Balances - Ending		<u>\$ 28,620,414</u>	

NON-MAJOR GOVERNMENTAL FUNDS

DEBT SERVICE FUNDS:

Public Financing Authority Debt Service Fund – This fund is used to account for financing the acquisition of bonds, notes and other obligations of, or for the purpose of making loans to the City and / or to refinance outstanding obligations of the City.

Municipal Financing Authority Debt Service Fund – This fund is used to account for the financing or refinancing activities for the acquisition, construction, and improvement of public capital improvements.

City Debt Service - This fund accounts for the activities of the City's bonds, notes, and financed purchases.

Notes Payable - This fund accounts for principal and interest payments on various notes payable.

Lease Payable - This fund accounts for the City's portion of the infrastructure and financing costs of the San Diego County regional communications systems (RCS) and lease purchase of the City Fire Department's medical resuscitation equipment.

**CITY OF CHULA VISTA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
JUNE 30, 2024**

	Debt Service Funds			
	Public Financing Authority	Municipal Financing Authority	City Debt Service	Notes Payable
ASSETS				
Cash and investments	\$ 2,299	\$ -	\$ 1,130	\$ 40,127
Receivables:				
Accounts (net of allowance for uncollectibles)	-	-	-	-
Taxes	-	-	-	-
Accrued interest	62,939	-	-	-
Deferred loans (net of allowance for uncollectibles)	-	-	-	-
Due from other governments	-	-	-	-
Prepaid costs	-	-	431,690	-
Restricted assets:				
Cash and investments with fiscal agents	5,202,614	7,412	6,545	-
Total Assets	\$ 5,267,852	\$ 7,412	\$ 439,365	\$ 40,127
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE				
Liabilities:				
Accounts payable	\$ 2,300	\$ -	\$ -	\$ -
Retentions payable	-	-	-	-
Accrued liabilities	-	-	-	-
Deposits payable	-	-	-	-
Due to other funds	-	-	-	-
Unearned revenues	-	-	-	-
Total Liabilities	2,300	-	-	-
Deferred Inflows of Resources:				
Unavailable revenues	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-
Fund Balances:				
Nonspendable	-	-	431,690	-
Restricted	5,265,552	7,412	7,675	40,127
Unassigned (Deficit)	-	-	-	-
Total Fund Balances (Deficit)	5,265,552	7,412	439,365	40,127
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 5,267,852	\$ 7,412	\$ 439,365	\$ 40,127

**CITY OF CHULA VISTA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
JUNE 30, 2024**

(CONTINUED)

	Debt Service Funds	
	Lease Payable	Total Debt Service Funds
ASSETS		
Cash and investments	\$ 3	\$ 43,559
Receivables:		
Accounts (net of allowance for uncollectibles)	-	-
Taxes	-	-
Accrued interest	9	62,948
Deferred loans (net of allowance for uncollectibles)	-	-
Due from other governments	-	-
Prepaid costs	-	431,690
Restricted assets:		
Cash and investments with fiscal agents	-	5,216,571
Total Assets	\$ 12	\$ 5,754,768
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE		
Liabilities:		
Accounts payable	\$ -	\$ 2,300
Retentions payable	-	-
Accrued liabilities	-	-
Deposits payable	-	-
Due to other funds	-	-
Unearned revenues	-	-
Total Liabilities	-	2,300
Deferred Inflows of Resources:		
Unavailable revenues	-	-
Total Deferred Inflows of Resources	-	-
Fund Balances:		
Nonspendable	-	431,690
Restricted	12	5,320,778
Unassigned (Deficit)	-	-
Total Fund Balances (Deficit)	12	5,752,468
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 12	\$ 5,754,768

CITY OF CHULA VISTA
COMBINING STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Debt Service Funds			
	Public Financing Authority	Municipal Financing Authority	City Debt Service	Notes Payable
Revenues:				
Taxes	\$ -	\$ -	\$ -	\$ -
License and permits	-	-	-	-
Intergovernmental	-	-	-	-
Charges for service	-	-	-	-
Use of money and property	201,146	8,705	8,582	-
Fines and forfeitures	-	-	-	-
Developer participation	-	-	-	-
Miscellaneous	-	276,191	-	-
Total Revenues (net losses)	201,146	284,896	8,582	-
Expenditures:				
Current:				
General government	14,900	14,545	3,847	-
Public safety	-	-	-	-
Community development	-	-	-	-
Parks and recreation	-	-	-	-
Public works	-	-	-	-
Library	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	4,475,000	7,935,000	8,249,815	825,350
Interest and fiscal charges	2,341,894	2,401,049	7,036,353	150,477
Total Expenditures	6,831,794	10,350,594	15,290,015	975,827
Excess (Deficiency) Revenues over Expenditures	(6,630,648)	(10,065,698)	(15,281,433)	(975,827)
Other Financing Sources (Uses):				
Transfers in	6,684,809	10,069,712	15,265,916	975,827
Transfers out	-	-	-	-
Subscription-based IT arrangement	-	-	-	-
Total Other Financing Sources (Uses)	6,684,809	10,069,712	15,265,916	975,827
Net Change in Fund Balance	54,161	4,014	(15,517)	-
Fund Balances - Beginning	5,211,391	3,398	454,882	40,127
Fund Balances (Deficit) - Ending	\$ 5,265,552	\$ 7,412	\$ 439,365	\$ 40,127

CITY OF CHULA VISTA
COMBINING STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

(CONTINUED)

	Debt Service Funds	
	Lease Payable	Total Debt Service Funds
Revenues:		
Taxes	\$ -	\$ -
License and permits	-	-
Intergovernmental	-	-
Charges for service	-	-
Use of money and property	29	218,462
Fines and forfeitures	-	-
Developer participation	-	-
Miscellaneous	7,152	283,343
Total Revenues (net losses)	7,181	501,805
Expenditures:		
Current:		
General government	-	33,292
Public safety	-	-
Community development	-	-
Parks and recreation	-	-
Public works	-	-
Library	-	-
Capital outlay	-	-
Debt service:		
Principal retirement	198,178	21,683,343
Interest and fiscal charges	9,841	11,939,614
Total Expenditures	208,019	33,656,249
Excess (Deficiency) Revenues over Expenditures	(200,838)	(33,154,444)
Other Financing Sources (Uses):		
Transfers in	200,850	33,197,114
Transfers out	-	-
Subscription-based IT arrangement	-	-
Total Other Financing Sources (Uses)	200,850	33,197,114
Net Change in Fund Balance	12	42,670
Fund Balances - Beginning	-	5,709,798
Fund Balances (Deficit) - Ending	\$ 12	\$ 5,752,468

CITY OF CHULA VISTA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
PUBLIC FINANCING AUTHORITY
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Final Budget</u>	<u>Actual on a Budgetary Basis</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:			
Use of money and property	\$ -	\$ 200,826	\$ 200,826
Total Revenues	<u>-</u>	<u>200,826</u>	<u>200,826</u>
Expenditures:			
Current:			
General government	18,002	14,900	3,102
Debt service:			
Principal retirement	4,475,003	4,474,999	4
Interest and fiscal charges	2,341,899	2,341,893	6
Total Expenditures	<u>6,834,904</u>	<u>6,831,792</u>	<u>3,112</u>
Excess (Deficiency) Revenues over Expenditures	<u>(6,834,904)</u>	<u>(6,630,966)</u>	<u>203,938</u>
Other Financing Sources (Uses):			
Transfers in	6,833,904	6,684,809	(149,095)
Total Other Financing Sources (Uses)	<u>6,833,904</u>	<u>6,684,809</u>	<u>(149,095)</u>
Net Change in Fund Balance	<u>\$ (1,000)</u>	<u>53,843</u>	<u>\$ 54,843</u>
Fund Balances - Beginning		5,210,519	
Encumbrances, Prior Year		1,000	
Fund Balances - Ending		<u>\$ 5,265,362</u>	

CITY OF CHULA VISTA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
MUNICIPAL FINANCING AUTHORITY
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Final Budget</u>	<u>Actual on a Budgetary Basis</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:			
Use of money and property	\$ -	\$ 8,622	\$ 8,622
Other revenues	273,242	276,191	2,949
Total Revenues	<u>273,242</u>	<u>284,813</u>	<u>11,571</u>
Expenditures:			
Current:			
General government	47,865	14,544	33,321
Debt service:			
Principal retirement	7,935,000	7,935,000	-
Interest and fiscal charges	2,401,049	2,401,049	-
Total Expenditures	<u>10,383,914</u>	<u>10,350,593</u>	<u>33,321</u>
Excess (Deficiency) Revenues over Expenditures	<u>(10,110,672)</u>	<u>(10,065,780)</u>	<u>44,892</u>
Other Financing Sources (Uses):			
Transfers in	10,081,291	10,069,712	(11,579)
Total Other Financing Sources (Uses)	<u>10,081,291</u>	<u>10,069,712</u>	<u>(11,579)</u>
Net Change in Fund Balance	<u>\$ (29,381)</u>	3,932	<u>\$ 33,313</u>
Fund Balances - Beginning		2,381	
Encumbrances, Prior Year		1,000	
Fund Balances - Ending		<u>\$ 7,313</u>	

CITY OF CHULA VISTA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
CITY DEBT SERVICE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Final Budget</u>	<u>Actual on a Budgetary Basis</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:			
Use of money and property	\$ -	\$ 5,315	\$ 5,315
Total Revenues	<u>-</u>	<u>5,315</u>	<u>5,315</u>
Expenditures:			
Current:			
General government	4,886	3,848	1,038
Debt service:			
Principal retirement	8,249,815	8,249,815	-
Interest and fiscal charges	7,036,353	7,036,353	-
Total Expenditures	<u>15,291,054</u>	<u>15,290,016</u>	<u>1,038</u>
Excess (Deficiency) Revenues over Expenditures	<u>(15,291,054)</u>	<u>(15,284,701)</u>	<u>6,353</u>
Other Financing Sources (Uses):			
Transfers in	14,710,110	15,265,916	555,806
Total Other Financing Sources (Uses)	<u>14,710,110</u>	<u>15,265,916</u>	<u>555,806</u>
Net Change in Fund Balance	<u>\$ (580,944)</u>	<u>(18,785)</u>	<u>\$ 562,159</u>
Fund Balances - Beginning		454,569	
Encumbrances, Prior Year		305	
Fund Balances - Ending		<u>\$ 436,089</u>	

CITY OF CHULA VISTA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
NOTES PAYABLE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Final Budget</u>	<u>Actual on a Budgetary Basis</u>	<u>Variance with Final Budget Positive (Negative)</u>
Expenditures:			
Debt service:			
Principal retirement	\$ 825,351	\$ 825,350	\$ 1
Interest and fiscal charges	150,478	150,477	1
Total Expenditures	<u>975,829</u>	<u>975,827</u>	<u>2</u>
Excess (Deficiency) Revenues over Expenditures	<u>(975,829)</u>	<u>(975,827)</u>	<u>2</u>
Other Financing Sources (Uses):			
Transfers in	<u>975,829</u>	<u>975,827</u>	<u>(2)</u>
Total Other Financing Sources (Uses)	<u>975,829</u>	<u>975,827</u>	<u>(2)</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>-</u>	<u>\$ -</u>
Fund Balances - Beginning		<u>40,127</u>	
Fund Balances - Ending		<u>\$ 40,127</u>	

CITY OF CHULA VISTA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
LEASE PAYABLE
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	<u>Final Budget</u>	<u>Actual on a Budgetary Basis</u>	<u>Variance with Final Budget Positive (Negative)</u>
Revenues:			
Use of money and property	\$ -	\$ 3,087	\$ 3,087
Other revenues	7,000	7,152	152
Total Revenues	<u>7,000</u>	<u>10,239</u>	<u>3,239</u>
Expenditures:			
Debt service:			
Principal retirement	198,178	198,178	-
Interest and fiscal charges	9,841	9,841	-
Total Expenditures	<u>208,019</u>	<u>208,019</u>	<u>-</u>
Excess (Deficiency) Revenues over Expenditures	<u>(201,019)</u>	<u>(197,780)</u>	<u>3,239</u>
Other Financing Sources (Uses):			
Transfers in	201,019	200,850	(169)
Total Other Financing Sources (Uses)	<u>201,019</u>	<u>200,850</u>	<u>(169)</u>
Net Change in Fund Balance	<u>\$ -</u>	<u>3,070</u>	<u>\$ 3,070</u>
Fund Balances - Beginning		<u>(3,058)</u>	
Fund Balances - Ending		<u><u>\$ 12</u></u>	

CITY OF CHULA VISTA
COMBINING STATEMENT OF NET POSITION
NON-MAJOR PROPRIETARY FUNDS
JUNE 30, 2024

	Business-Type Activities - Enterprise Funds			
	Bayfront Trolley Station	Transit Fund	Chula Vista Muni Golf Course	Transport Enterprise
ASSETS				
Current Assets:				
Cash and investments	\$ 93,994	\$ 189,610	\$ 55,975	\$ 4,388,382
Cash with fiscal agent	-	-	1,092,061	-
Receivables:				
Accounts (net of allowance for uncollectibles)	-	-	30,262	15,450,054
Accrued interest	683	1,377	-	53,281
Prepaid costs	-	-	8,291	-
Inventories	-	-	60,908	-
Total Current Assets	<u>94,677</u>	<u>190,987</u>	<u>1,247,497</u>	<u>19,891,717</u>
Capital assets:				
Land	-	-	598,659	-
Buildings and structures	-	-	762,731	-
Machinery and equipment	-	42,304	199,567	5,158,143
Less accumulated depreciation/amortization	-	(42,304)	(712,613)	(3,205,207)
Total Noncurrent Assets	<u>-</u>	<u>-</u>	<u>848,344</u>	<u>1,952,936</u>
Total Assets	<u>94,677</u>	<u>190,987</u>	<u>2,095,841</u>	<u>21,844,653</u>
DEFERRED OUTFLOWS OF RESOURCES				
Pension deferred outflows	-	-	-	4,460,178
OPEB deferred outflows	-	-	-	17,663
Total Deferred Outflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,477,841</u>
LIABILITIES				
Current Liabilities:				
Accounts payable	-	-	195,387	972,697
Accrued liabilities	-	-	71,742	439,534
Accrued interest payable	-	-	-	7,655
Compensated absences	-	-	-	134,424
Total OPEB liability	-	-	-	5,781
Bonds, notes, subscriptions, and financed purchases	-	-	-	912,053
Total Current Liabilities	<u>-</u>	<u>-</u>	<u>267,129</u>	<u>2,472,144</u>
Noncurrent Liabilities:				
Advances from other funds	-	-	-	1,380,956
Compensated absences	-	-	23,125	-
Net pension liability	-	-	-	3,528,845
Total OPEB liability	-	-	-	106,017
Bonds, notes, subscriptions, and financed purchases	-	-	-	921,197
Total Noncurrent Liabilities	<u>-</u>	<u>-</u>	<u>23,125</u>	<u>5,937,015</u>
Total Liabilities	<u>-</u>	<u>-</u>	<u>290,254</u>	<u>8,409,159</u>
DEFERRED INFLOWS OF RESOURCES				
Pension deferred inflows	-	-	-	182,684
OPEB deferred inflows	-	-	-	27,081
Total Deferred Inflows of Resources	<u>-</u>	<u>-</u>	<u>-</u>	<u>209,765</u>
NET POSITION (DEFICIT)				
Net investment in capital assets	-	-	848,344	119,686
Unrestricted	94,677	190,987	957,243	17,583,884
Total Net Position (Deficit)	<u>\$ 94,677</u>	<u>\$ 190,987</u>	<u>\$ 1,805,587</u>	<u>\$ 17,703,570</u>

CITY OF CHULA VISTA
COMBINING STATEMENT OF NET POSITION
NON-MAJOR PROPRIETARY FUNDS
JUNE 30, 2024

	Business-Type Activities - Enterprise Funds	
	Living Coast Discovery Center	Totals
ASSETS		
Current Assets:		
Cash and investments	\$ 17,154	\$ 4,745,115
Cash with fiscal agent	-	1,092,061
Receivables:		
Accounts (net of allowance for uncollectibles)	-	15,480,316
Accrued interest	-	55,341
Prepaid costs	-	8,291
Inventories	-	60,908
Total Current Assets	17,154	21,442,032
Capital assets:		
Land	-	598,659
Buildings and structures	-	762,731
Machinery and equipment	-	5,400,014
Less accumulated depreciation/amortization	-	(3,960,124)
Total Noncurrent Assets	-	2,801,280
Total Assets	17,154	24,243,312
DEFERRED OUTFLOWS OF RESOURCES		
Pension deferred outflows	-	4,460,178
OPEB deferred outflows	-	17,663
Total Deferred Outflows of Resources	-	4,477,841
LIABILITIES		
Current Liabilities:		
Accounts payable	17,154	1,185,238
Accrued liabilities	-	511,276
Accrued interest payable	-	7,655
Compensated absences	-	134,424
Total OPEB liability	-	5,781
Bonds, notes, subscriptions, and financed purchases	-	912,053
Total Current Liabilities	17,154	2,756,427
Noncurrent Liabilities:		
Advances from other funds	-	1,380,956
Compensated absences	-	23,125
Net pension liability	-	3,528,845
Total OPEB liability	-	106,017
Bonds, notes, subscriptions, and financed purchases	-	921,197
Total Noncurrent Liabilities	-	5,960,140
Total Liabilities	17,154	8,716,567
DEFERRED INFLOWS OF RESOURCES		
Pension deferred inflows	-	182,684
OPEB deferred inflows	-	27,081
Total Deferred Inflows of Resources	-	209,765
NET POSITION (DEFICIT)		
Net investment in capital assets	-	968,030
Unrestricted	-	18,826,791
Total Net Position (Deficit)	\$ -	\$ 19,794,821

CITY OF CHULA VISTA
COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION
NON-MAJOR PROPRIETARY FUNDS
FOR FISCAL YEAR ENDED JUNE 30, 2024

	Business -Type Activities - Enterprise Funds			
	Bayfront Trolley Station	Transit Fund	Chula Vista Muni Golf Course	Transport Enterprise
OPERATING REVENUES				
Sales and service charges	\$ -	\$ -	\$ 3,534,111	\$ 23,865,048
Other	-	-	-	-
Total Operating Revenues	-	-	3,534,111	23,865,048
OPERATING EXPENSES				
Administration and general	30	60	3,336,739	14,048,655
Depreciation/amortization expense	-	4,886	64,326	993,277
Total Operating Expenses	30	4,946	3,401,065	15,041,932
Operating Income (Loss)	(30)	(4,946)	133,046	8,823,116
NONOPERATING REVENUES (EXPENSES)				
Investment earnings (loss)	4,671	9,911	-	241,322
Interest expense	-	-	-	(61,687)
Total Nonoperating Revenues (Expenses):	4,671	9,911	-	179,635
Income (Loss) Before Transfers	4,641	4,965	133,046	9,002,751
Transfers in	-	93,109	-	9,500
Transfers out	-	-	-	(3,004,655)
Change in Net Position	4,641	98,074	133,046	6,007,596
NET POSITION (DEFICIT) - Beginning	90,036	92,913	1,672,541	11,695,974
NET POSITION (DEFICIT) - ENDING	\$ 94,677	\$ 190,987	\$ 1,805,587	\$ 17,703,570

**CITY OF CHULA VISTA
COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION
NON-MAJOR PROPRIETARY FUNDS
FOR FISCAL YEAR ENDED JUNE 30, 2024**

	Business -Type Activities - Enterprise Funds	
	Living Coast Discovery Center	Totals
OPERATING REVENUES		
Sales and service charges	\$ -	\$ 27,399,159
Other	476	476
Total Operating Revenues	<u>476</u>	<u>27,399,635</u>
OPERATING EXPENSES		
Administration and general	227,830	17,613,314
Depreciation/amortization expense	-	1,062,489
Total Operating Expenses	<u>227,830</u>	<u>18,675,803</u>
Operating Income (Loss)	<u>(227,354)</u>	<u>8,723,832</u>
NONOPERATING REVENUES (EXPENSES)		
Investment earnings (loss)	-	255,904
Interest expense	-	(61,687)
Total Nonoperating Revenues (Expenses):	<u>-</u>	<u>194,217</u>
Income (Loss) Before Transfers	(227,354)	8,918,049
Transfers in	228,152	330,761
Transfers out	-	(3,004,655)
Change in Net Position	<u>798</u>	<u>6,244,155</u>
NET POSITION (DEFICIT) - Beginning	(798)	13,550,666
NET POSITION (DEFICIT) - ENDING	<u>\$ -</u>	<u>\$ 19,794,821</u>

**CITY OF CHULA VISTA
COMBINING STATEMENT OF CASH FLOWS
NON-MAJOR PROPRIETARY FUNDS
FOR FISCAL YEAR ENDED JUNE 30, 2024**

	Business-Type Activities - Enterprise Funds			
	Bayfront Trolley Station	Transit Fund	Chula Vista Muni Golf Course	Transport Enterprise
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received from customers and users	\$ -	\$ -	\$ 3,503,849	\$ 21,081,226
Cash paid to suppliers for goods and services	(30)	(60)	(1,863,491)	(5,560,586)
Cash paid to employees for services	-	-	(1,371,769)	(7,831,404)
Cash received from others	-	-	(3,450)	-
Net Cash Provided by (Used for)				
Operating Activities	(30)	(60)	265,139	7,689,236
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES				
Cash transfers in	-	93,109	-	9,500
Cash transfers out	-	-	-	(3,004,655)
Repayment of interfund borrowings	-	-	-	(959,665)
Net Cash Provided by (Used for)				
Non-Capital Financing Activities	-	93,109	-	(3,954,820)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition and construction of capital assets	-	-	(117,363)	(673,628)
Principal paid on capital debt	-	-	-	(903,001)
Interest paid on capital debt	-	-	-	(65,446)
Net Cash Used for				
Capital and Related Financing Activities	-	-	(117,363)	(1,642,075)
CASH FLOWS FROM INVESTING ACTIVITIES				
Investment earnings (loss)	4,476	9,029	-	214,290
Net Cash Provided by				
Investing Activities	4,476	9,029	-	214,290
Net Increase (Decrease) in Cash and Cash Equivalents	4,446	102,078	147,776	2,306,631
Cash and Cash Equivalents - July 1	89,548	87,532	1,000,260	2,081,751
Cash and Cash Equivalents - June 30	\$ 93,994	\$ 189,610	\$ 1,148,036	\$ 4,388,382
Reconciliation of Cash and Cash Equivalents to the Amounts Reported on the Statement of Net Position				
Cash and investments	\$ 93,994	\$ 189,610	\$ 55,975	\$ 4,388,382
Cash with fiscal agent	-	-	1,092,061	-
Total Cash and Cash Equivalents reported on the Statement of Net Position	\$ 93,994	\$ 189,610	\$ 1,148,036	\$ 4,388,382

**CITY OF CHULA VISTA
COMBINING STATEMENT OF CASH FLOWS
NON-MAJOR PROPRIETARY FUNDS
FOR FISCAL YEAR ENDED JUNE 30, 2024**

	Business -Type Activities - Enterprise Funds	
	Living Coast Discovery Center	Totals
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash received from customers and users	\$ -	\$ 24,585,075
Cash paid to suppliers for goods and services	(240,767)	(7,664,934)
Cash paid to employees for services	-	(9,203,173)
Cash received from others	476	(2,974)
Net Cash Provided by (Used for) Operating Activities	(240,291)	7,713,994
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES		
Cash transfers in	228,152	330,761
Cash transfers out	-	(3,004,655)
Repayment of interfund borrowings	-	(959,665)
Net Cash Provided by (Used for) Non-Capital Financing Activities	228,152	(3,633,559)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition and construction of capital assets	-	(790,991)
Principal paid on capital debt	-	(903,001)
Interest paid on capital debt	-	(65,446)
Net Cash Used for Capital and Related Financing Activities	-	(1,759,438)
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment earnings (loss)	363	228,158
Net Cash Provided by Investing Activities	363	228,158
Net Increase (Decrease) in Cash and Cash Equivalents	(11,776)	2,549,155
Cash and Cash Equivalents - July 1	28,930	3,288,021
Cash and Cash Equivalents - June 30	\$ 17,154	\$ 5,837,176
Reconciliation of Cash and Cash Equivalents to the Amounts Reported on the Statement of Net Position		
Cash and investments	\$ 17,154	\$ 4,745,115
Cash with fiscal agent	-	1,092,061
Total Cash and Cash Equivalents reported on the Statement of Net Position	\$ 17,154	\$ 5,837,176

CITY OF CHULA VISTA
COMBINING STATEMENT OF CASH FLOWS
NON-MAJOR PROPRIETARY FUNDS
FOR FISCAL YEAR ENDED JUNE 30, 2024

	Business-Type Activities - Enterprise Funds			
	Bayfront Trolley Station	Transit Fund	Chula Vista Muni Golf Course	Transport Enterprise
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:				
Operating income (loss)	\$ (30)	\$ (4,946)	\$ 133,046	\$ 8,823,116
Adjustments to Reconcile Operating Income (loss) to Net Cash Provided by (Used for) Operating Activities:				
Depreciation/Amortization	-	4,886	64,326	993,277
(Increase) decrease in accounts receivable	-	-	(30,262)	(2,783,822)
(Increase) decrease in prepaid costs and inventories	-	-	54,814	-
(Increase) decrease in deferred outflows from pensions	-	-	-	(531,502)
(Increase) decrease in deferred outflows from OPEB	-	-	-	317,438
Increase (decrease) in accounts payable	-	-	(3,450)	719,802
Increase (decrease) in accrued liabilities	-	-	48,510	138,545
Increase (decrease) in compensated absences	-	-	(1,845)	(64,784)
Increase (decrease) in net pension liability	-	-	-	1,710,248
Increase (decrease) in total OPEB liability	-	-	-	(1,310,939)
Increase (decrease) in deferred inflows from pensions	-	-	-	(170,445)
Increase (decrease) in deferred inflows from OPEB	-	-	-	(151,698)
Total Adjustments	-	4,886	132,093	(1,133,880)
Net Cash Provided by (Used for) Operating Activities	<u>\$ (30)</u>	<u>\$ (60)</u>	<u>\$ 265,139</u>	<u>\$ 7,689,236</u>

CITY OF CHULA VISTA
COMBINING STATEMENT OF CASH FLOWS
NON-MAJOR PROPRIETARY FUNDS
FOR FISCAL YEAR ENDED JUNE 30, 2024

	Business -Type Activities - Enterprise Funds	
	Living Coast Discovery Center	Totals
	<u>Center</u>	<u>Totals</u>
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:		
Operating income (loss)	\$ (227,354)	\$ 8,723,832
Adjustments to Reconcile Operating Income (loss) to Net Cash Provided by (Used for) Operating Activities:		
Depreciation/Amortization	-	1,062,489
(Increase) decrease in accounts receivable	-	(2,814,084)
(Increase) decrease in prepaid costs and inventories	-	54,814
(Increase) decrease in deferred outflows from pensions	-	(531,502)
(Increase) decrease in deferred outflows from OPEB	-	317,438
Increase (decrease) in accounts payable	(12,937)	703,415
Increase (decrease) in accrued liabilities	-	187,055
Increase (decrease) in compensated absences	-	(66,629)
Increase (decrease) in net pension liability	-	1,710,248
Increase (decrease) in total OPEB liability	-	(1,310,939)
Increase (decrease) in deferred inflows from pensions	-	(170,445)
Increase (decrease) in deferred inflows from OPEB	-	(151,698)
Total Adjustments	<u>(12,937)</u>	<u>(1,009,838)</u>
Net Cash Provided by (Used for) Operating Activities	<u>\$ (240,291)</u>	<u>\$ 7,713,994</u>

CITY OF CHULA VISTA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
JUNE 30, 2024

	Governmental Activities - Internal Service Funds			
	Fleet Management	Technology Replacement	Workers Compensation	Totals
ASSETS				
Current Assets:				
Cash and investments	\$ 4,395,869	\$ 2,650	\$ 8,441,782	\$ 12,840,301
Cash with fiscal agent	39	-	-	39
Receivables:				
Accounts (net of allowance for uncollectibles)	187,983	-	-	187,983
Accrued interest	13,222	-	-	13,222
Prepaid costs	2,573	-	-	2,573
Total Current Assets	<u>4,599,686</u>	<u>2,650</u>	<u>8,441,782</u>	<u>13,044,118</u>
Capital assets:				
Machinery and equipment	4,576,616	-	-	4,576,616
Less accumulated depreciation/amortization	(3,933,583)	-	-	(3,933,583)
Total Noncurrent Assets	<u>643,033</u>	<u>-</u>	<u>-</u>	<u>643,033</u>
Total Assets	<u>5,242,719</u>	<u>2,650</u>	<u>8,441,782</u>	<u>13,687,151</u>
DEFERRED OUTFLOWS OF RESOURCES				
Pension deferred outflows	1,114,777	-	-	1,114,777
OPEB deferred outflows	17,663	-	-	17,663
Total Deferred Outflows of Resources	<u>1,132,440</u>	<u>-</u>	<u>-</u>	<u>1,132,440</u>
LIABILITIES				
Current Liabilities:				
Accounts payable	370,035	-	44,044	414,079
Accrued liabilities	101,497	-	-	101,497
Accrued interest payable	3,296	-	-	3,296
Compensated absences	50,123	-	-	50,123
Total OPEB liability	5,781	-	-	5,781
Bonds, notes, subscriptions, and financed purchases	50,317	-	-	50,317
Total Current Liabilities	<u>581,049</u>	<u>-</u>	<u>44,044</u>	<u>625,093</u>
Noncurrent Liabilities:				
Compensated absences	30,841	-	-	30,841
Net pension liability	881,999	-	-	881,999
Total OPEB liability	106,017	-	-	106,017
Bonds, notes, subscriptions, and financed purchases	1,728,222	-	-	1,728,222
Total Noncurrent Liabilities	<u>2,747,079</u>	<u>-</u>	<u>-</u>	<u>2,747,079</u>
Total Liabilities	<u>3,328,128</u>	<u>-</u>	<u>44,044</u>	<u>3,372,172</u>
DEFERRED INFLOWS OF RESOURCES				
Pension deferred inflows	45,660	-	-	45,660
OPEB deferred inflows	27,081	-	-	27,081
Total Deferred Inflows of Resources	<u>72,741</u>	<u>-</u>	<u>-</u>	<u>72,741</u>
NET POSITION (DEFICIT)				
Net investment in capital assets	643,033	-	-	643,033
Unrestricted	2,331,257	2,650	8,397,738	10,731,645
Total Net Position (Deficit):	<u>\$ 2,974,290</u>	<u>\$ 2,650</u>	<u>\$ 8,397,738</u>	<u>\$ 11,374,678</u>

CITY OF CHULA VISTA
COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION
INTERNAL SERVICE FUNDS
FOR FISCAL YEAR ENDED JUNE 30, 2024

	Governmental Activities - Internal Service Funds			Totals
	Fleet Management	Technology Replacement	Workers Compensation	
OPERATING REVENUES				
Sales and service charges	\$ 113,081	\$ -	\$ -	\$ 113,081
Interdepartmental charges	5,494,474	-	4,954,641	10,449,115
Other	408,656	-	66,406	475,062
Total Operating Revenues	6,016,211	-	5,021,047	11,037,258
OPERATING EXPENSES				
Administration and general	5,565,304	-	5,471,879	11,037,183
Depreciation/amortization expense	226,272	-	-	226,272
Total Operating Expenses	5,791,576	-	5,471,879	11,263,455
Operating Income (Loss)	224,635	-	(450,832)	(226,197)
NONOPERATING REVENUES (EXPENSES)				
Investment earnings (loss)	58,110	-	-	58,110
Interest expense	(41,922)	-	-	(41,922)
Total Nonoperating Revenues (Expenses)	16,188	-	-	16,188
Income (Loss) Before Transfers	240,823	-	(450,832)	(210,009)
Transfers in	706,124	-	-	706,124
Transfers out	(96,354)	-	-	(96,354)
Change in Net Position	850,593	-	(450,832)	399,761
NET POSITION (DEFICIT) - Beginning	2,123,697	2,650	8,848,570	10,974,917
NET POSITION (DEFICIT) - ENDING	\$ 2,974,290	\$ 2,650	\$ 8,397,738	\$ 11,374,678

**CITY OF CHULA VISTA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR FISCAL YEAR ENDED JUNE 30, 2024**

	Governmental Activities - Internal Service Funds			
	Fleet Management	Technology Replacement	Workers Compensation	Totals
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received from customers and users	\$ 368,646	\$ -	\$ -	\$ 368,646
Cash received from interfund service provided	5,494,474	-	5,021,047	10,515,521
Cash paid to suppliers for goods and services	(3,943,048)	-	(820,790)	(4,763,838)
Cash paid to employees for services	(1,288,082)	-	(4,729,780)	(6,017,862)
Cash received from others	131	-	-	131
Net Cash Provided by (Used for) Operating Activities	632,121	-	(529,523)	102,598
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES				
Cash transfers in	706,124	-	-	706,124
Cash transfers out	(96,354)	-	-	(96,354)
Principal payments on pension bonds	(49,170)	-	-	(49,170)
Interest paid on pension bonds	(41,939)	-	-	(41,939)
Net Cash Provided by (Used for) Non-Capital Financing Activities	518,661	-	-	518,661
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition and construction of capital assets	(21,014)	-	-	(21,014)
Net Cash Used for Capital and Related Financing Activities	(21,014)	-	-	(21,014)
CASH FLOWS FROM INVESTING ACTIVITIES				
Investment earnings (loss)	48,835	-	-	48,835
Net Cash Provided by Investing Activities	48,835	-	-	48,835
Net Increase in Cash and Cash Equivalents	1,178,603	-	(529,523)	649,080
Cash and Cash Equivalents - July 1	3,217,305	2,650	8,971,305	12,191,260
Cash and Cash Equivalents - June 30	\$ 4,395,908	\$ 2,650	\$ 8,441,782	\$ 12,840,340
Reconciliation of Cash and Cash Equivalents to the Amounts Reported on the Statement of Net Position				
Cash and investments	\$ 4,395,869	\$ 2,650	\$ 8,441,782	\$ 12,840,301
Cash with fiscal agent	39	-	-	39
Total Cash and Cash Equivalents reported on the Statement of Net Position	\$ 4,395,908	\$ 2,650	\$ 8,441,782	\$ 12,840,340

**CITY OF CHULA VISTA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR FISCAL YEAR ENDED JUNE 30, 2024**

	Governmental Activities - Internal Service Funds			
	Fleet Management	Technology Replacement	Workers Compensation	Totals
Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities:				
Operating income (loss)	\$ 224,635	\$ -	\$ (450,832)	\$ (226,197)
Adjustments to Reconcile Operating Income to Net Cash Provided by Operating Activities:				
Depreciation/Amortization	226,272	-	-	226,272
(Increase) decrease in accounts receivable	(152,960)	-	-	(152,960)
(Increase) decrease in prepaid costs and inventories	122	-	-	122
(Increase) decrease in deferred outflows from pensions	(53,158)	-	-	(53,158)
(Increase) decrease in deferred outflows from OPEB	40,846	-	-	40,846
Increase (decrease) in accounts payable	94,612	-	(78,691)	15,921
Increase (decrease) in accrued liabilities	50,852	-	-	50,852
Increase (decrease) in compensated absences	3,426	-	-	3,426
Increase (decrease) in net pension liability	393,249	-	-	393,249
Increase (decrease) in total OPEB liability	(142,397)	-	-	(142,397)
Increase (decrease) in deferred inflows from pensions	(49,244)	-	-	(49,244)
Increase (decrease) in deferred inflows from OPEB	(4,134)	-	-	(4,134)
Total Adjustments	<u>407,486</u>	<u>-</u>	<u>(78,691)</u>	<u>328,795</u>
Net Cash Provided by (Used for) Operating Activities	<u>\$ 632,121</u>	<u>\$ -</u>	<u>\$ (529,523)</u>	<u>\$ 102,598</u>

CITY OF CHULA VISTA
COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
JUNE 30, 2024

	Special Assessment Districts	Bayfront Special Tax District	CV Bayfront Facilities Financing Authority	Total
ASSETS				
Cash and cash equivalents	\$ 8,380,261	\$ 152,721	\$ -	\$ 8,532,982
Cash and cash equivalents held with fiscal agents	25,971,178	-	37,932,299	63,903,477
Receivables:				
Accounts	46,327	-	446,203	492,530
Taxes	-	81,204	-	81,204
Accrued interest	143,278	715	-	143,993
Total Assets	34,541,044	234,640	38,378,502	73,154,186
LIABILITIES				
Current liabilities:				
Accounts payable	2,294	1,500	621,379	625,173
Accrued interest	1,464,932	12,390	-	1,477,322
Deposits payable	15,486	-	-	15,486
Due to bond holders	8,938,943	-	-	8,938,943
Total Current Liabilities	10,421,655	13,890	621,379	11,056,924
Total Liabilities	10,421,655	13,890	621,379	11,056,924
NET POSITION (DEFICIT):				
Restricted:				
Individuals, organizations, and other governments	24,119,389	220,750	37,757,123	62,097,262
Total Net Position (Deficit)	\$ 24,119,389	\$ 220,750	\$ 37,757,123	\$ 62,097,262

CITY OF CHULA VISTA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2024

	Special Assessment Districts	Bayfront Special Tax District	CV Bayfront Facilities Financing Authority	Total
ADDITIONS				
Investment Earnings:				
Net decrease in fair value of investments	\$ 308,834	\$ 3,585	\$ (235,428)	\$ 76,991
Interest, dividends, and other	1,472,209	6,592	4,594,204	6,073,005
Total Investment Earnings	<u>1,781,043</u>	<u>10,177</u>	<u>4,358,776</u>	<u>6,149,996</u>
Bond proceeds	35,109,432	-	124,237,743	159,347,175
Contributions from other governments	-	-	3,749,131	3,749,131
Special assessments	17,383,435	523,929	-	17,907,364
Special tax district contribution	-	-	484,652	484,652
Total Additions	<u>54,273,910</u>	<u>534,106</u>	<u>132,830,302</u>	<u>187,638,318</u>
DEDUCTIONS				
Administrative expenses	6,314	41	-	6,355
Contractual services	241,009	3,355	8,259,742	8,504,106
Debt service and fiscal agent charges	57,380,768	554,445	22,896,400	80,831,613
Capital outlay	-	-	148,177,568	148,177,568
Total Deductions	<u>57,628,091</u>	<u>557,841</u>	<u>179,333,710</u>	<u>237,519,642</u>
Net Increase in Fiduciary Net Position	<u>(3,354,181)</u>	<u>(23,735)</u>	<u>(46,503,408)</u>	<u>(49,881,324)</u>
NET POSITION (DEFICIT) - Beginning as previously reported	27,473,570	(103,693,329)	121,231,324	45,011,565
Error correction	-	103,937,814	(36,970,793)	66,967,021
Net Position (Deficit) - Beginning, as restated	<u>27,473,570</u>	<u>244,485</u>	<u>84,260,531</u>	<u>111,978,586</u>
NET POSITION (DEFICIT) - ENDING	<u>\$ 24,119,389</u>	<u>\$ 220,750</u>	<u>\$ 37,757,123</u>	<u>\$ 62,097,262</u>



CITY OF CHULA VISTA

Statistical Section

June 30

This part of the City of Chula Vista's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

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Financial Trends

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

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Revenue Capacity

These schedules contain information to help the reader assess the factors affecting the city's ability to generate its property and sales taxes.

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Debt Capacity

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

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Demographic and Economic Information

These schedules offer demographic and economic indicators to help the reader understand the environment within which the city's financial activities take place and to help make comparisons over time and with other governments.

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Operating Information

These schedules contain information about the city's operations and resources to help the reader understand how the city's financial information relates to the services the city provides and the activities it performs.

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CITY OF CHULA VISTA
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)

Fiscal Year	2015	2016	2017	2018	2019
Governmental activities:					
Net investment in capital assets	\$ 643,174,160	\$ 672,940,012	\$ 1,031,902,782	\$ 963,595,553	\$ 997,561,287
Restricted	129,460,665	125,439,323	128,114,370	143,958,910	167,223,184
Unrestricted	<u>(245,432,296)</u>	<u>(222,570,459)</u>	<u>(222,843,737)</u>	<u>(139,744,867)</u>	<u>(139,394,302)</u>
Total governmental activities net position	<u>527,202,529</u>	<u>575,808,876</u>	<u>937,173,415</u>	<u>967,809,596</u>	<u>1,025,390,169</u>
Business-type activities:					
Net investment in capital assets	134,368,634	135,989,851	331,199,513	327,687,650	322,072,495
Restricted	5,141,430	2,803,451	2,593,403	-	-
Unrestricted	<u>71,945,411</u>	<u>67,970,476</u>	<u>72,366,978</u>	<u>78,539,054</u>	<u>90,839,632</u>
Total business-type activities net position	<u>211,455,475</u>	<u>206,763,778</u>	<u>406,159,894</u>	<u>406,226,704</u>	<u>412,912,127</u>
Primary government:					
Net investment in capital assets	777,542,794	808,929,863	1,363,102,295	1,291,283,203	1,319,633,782
Restricted	134,602,095	128,242,774	130,707,773	143,958,910	167,223,184
Unrestricted	<u>(173,486,885)</u>	<u>(154,599,983)</u>	<u>(150,476,759)</u>	<u>(61,205,813)</u>	<u>(48,554,670)</u>
Total primary government net position	<u>\$ 738,658,004</u>	<u>\$ 782,572,654</u>	<u>\$ 1,343,333,309</u>	<u>\$ 1,374,036,300</u>	<u>\$ 1,438,302,296</u>

	2020	2021	2022	2023	2024
\$	1,048,711,594	\$ 1,092,307,720	\$ 1,139,225,615	\$ 1,228,680,322	\$ 1,278,956,534
	181,367,432	196,782,954	230,821,470	287,363,139	345,239,190
	<u>(135,426,227)</u>	<u>(123,311,317)</u>	<u>(109,552,312)</u>	<u>(120,215,065)</u>	<u>(88,511,320)</u>
	<u>1,094,652,799</u>	<u>1,165,779,357</u>	<u>1,260,494,773</u>	<u>1,395,828,396</u>	<u>1,535,684,404</u>
	317,722,714	317,133,368	324,179,036	325,567,886	332,386,152
	-	565,547	-	-	-
	<u>102,067,475</u>	<u>107,279,738</u>	<u>136,075,366</u>	<u>152,394,676</u>	<u>162,993,067</u>
	<u>419,790,189</u>	<u>424,978,653</u>	<u>460,254,402</u>	<u>477,962,562</u>	<u>495,379,219</u>
	1,366,434,308	1,409,441,088	1,463,404,651	1,554,248,208	1,611,342,686
	181,367,432	197,348,501	230,821,470	287,363,139	345,239,190
	<u>(33,358,752)</u>	<u>(16,031,579)</u>	<u>26,523,054</u>	<u>32,179,611</u>	<u>74,481,747</u>
\$	<u>1,514,442,988</u>	<u>1,590,758,010</u>	<u>1,720,749,175</u>	<u>1,873,790,958</u>	<u>2,031,063,623</u>

CITY OF CHULA VISTA
Changes in Net Position
Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018	2019
Expenses:					
Governmental activities:					
General government	\$ 36,693,953	\$ 25,564,824	\$ 35,375,230	\$ 29,311,449	\$ 27,922,521
Public safety	81,002,999	87,749,418	94,716,683	106,802,130	111,269,341
Community development	-	1,974,046	1,552,750	18,617,269	11,153,109
Community services	12,837	5,632	14,990	-	-
Public works	62,454,130	67,910,401	68,885,918	72,192,449	57,563,725
Parks and recreation	6,441,907	6,834,240	6,875,635	9,553,392	14,633,191
Library	3,906,984	3,997,677	5,018,878	1,542,733	1,007,869
Interest on long-term debt	6,776,635	6,073,434	4,673,047	7,718,906	6,740,877
Total governmental activities expenses	197,289,445	200,109,672	217,113,131	245,738,328	230,290,633
Business-type activities:					
Transit	4,807,985	86,512	39,594	13,008	160,797
Bayfront trolley station	59,863	-	-	27	-
Transport enterprise	-	-	-	-	-
Sewer fund	31,615,457	25,234,891	32,179,875	34,857,066	36,815,795
Sewer development impact fees	120,197	1,146,838	8,305	34,547	495,865
Development services fund	5,996,109	5,741,600	6,655,654	10,683,709	10,755,535
Chula Vista Mini Golf Course	-	-	27,092	-	-
CV Elite Athlete Training Center	-	-	449,028	676,260	595,579
Living Coast Discovery Center	-	-	-	-	-
Total business-type activities expenses	42,599,611	32,209,841	39,359,548	46,264,617	48,823,571
Total primary government expenses	239,889,056	232,319,513	256,472,679	292,002,945	279,114,204
Program revenues:					
Governmental activities:					
Charges for services:					
General government	7,623,676	6,468,756	12,317,921	8,562,792	5,004,895
Public safety	12,100,712	11,764,603	11,997,221	178,674	5,865,227
Community development	297,866	730,197	771,603	17,920,527	4,701,195
Public works	31,703,848	24,218,733	32,598,199	23,487,119	23,562,841
Parks and recreation	4,511,278	10,683,649	8,221,019	1,490,236	2,134,964
Library	1,302,869	1,943,416	1,575,837	872,352	877,744
Operating contributions and grants	25,102,165	22,416,276	22,751,556	21,246,015	20,686,617
Capital contributions and grants	12,954,191	7,143,130	5,619,731	33,859,885	27,052,711
Total governmental activities program revenues	95,596,605	85,368,760	95,853,087	107,617,600	89,886,194
Business-type activities:					
Charges for services:					
Transit fund	1,503,262	-	-	-	-
Sewer fund	36,054,603	35,775,374	36,289,930	37,870,947	44,213,351
Sewer DIFs	166,333	239,143	111,907	1,201,669	1,265,579
Development services fund	6,118,566	6,546,936	7,291,037	10,596,287	9,317,298
Chula Vista Muni Golf Course	-	-	-	-	-
Transport Enterprise	-	-	-	-	-
Operating grants and contributions	5,474,658	306,884	-	104,899	163,380
Capital grants and contributions	-	-	-	-	-
Total business-type activities program revenues	49,317,422	42,868,337	43,692,874	49,773,802	54,959,608
Total primary government program revenues	144,914,027	128,237,097	139,545,961	157,391,402	144,845,802
Net revenues (expenses):					
Governmental activities	(101,692,840)	(114,740,912)	(121,260,044)	(138,120,728)	(140,404,439)
Business-type activities	6,717,811	10,658,496	4,333,326	3,509,185	6,136,037
Total net revenues (expenses)	(94,975,029)	(104,082,416)	(116,926,718)	(134,611,543)	(134,268,402)
General revenues and other changes in net assets:					
Governmental activities:					
Taxes:					
Property taxes	47,485,292	50,136,856	53,248,196	56,512,850	59,841,972
Sales tax	41,883,924	33,317,380	36,469,033	57,541,043	73,187,780
Other taxes	23,225,498	24,463,262	24,101,777	32,496,156	35,204,174
Investment income	4,216,186	6,233,144	2,954,403	5,652,663	12,243,685
Other general revenues	12,921,129	1,034,027	8,970	-	-
Miscellaneous	27,882	336,661	1,677,271	12,675,502	13,963,434
Gain (loss) on sale of capital asset	-	-	-	-	102,283
Special Item	-	-	-	-	-
Transfers	3,848,746	2,799,555	4,180,778	4,170,702	4,339,276
Total governmental activities	133,608,657	118,320,885	122,640,428	169,048,916	198,882,604
Business-type activities:					
Investment income	657,343	1,357,938	322,527	1,155,739	4,575,679
Miscellaneous	2,789,595	524,616	198,847,750	414,696	252,213
Gain (loss) on sale of capital asset	-	-	115,703	-	60,770
Transfers	(3,848,746)	(2,799,555)	(4,180,778)	(4,170,702)	(4,339,276)
Total business-type activities	(401,808)	(917,001)	195,105,202	(2,600,267)	549,386
Total primary government	133,206,849	117,403,884	317,745,630	166,448,649	199,431,990
Changes in net position					
Governmental activities	31,915,817	3,579,973	1,380,384	30,928,188	58,478,165
Business-type activities	6,316,003	9,741,495	199,438,528	908,918	6,685,423
Total primary government	\$ 38,231,820	\$ 13,321,468	\$ 200,818,912	\$ 31,837,106	\$ 65,163,588

	2020	2021	2022	2023	2024
\$	33,033,582	\$ 18,121,564	\$ 57,993,429	\$ 43,199,147	\$ 46,486,124
	125,991,666	131,262,122	111,173,472	130,847,798	154,452,619
	11,768,626	8,555,836	45,701,258	25,674,814	46,748,103
	-	-	-	-	-
	69,016,706	68,218,192	58,402,021	81,289,367	59,261,678
	16,592,077	40,789,923	13,542,362	5,783,062	6,324,693
	1,107,068	4,505,740	2,954,806	3,749,853	4,284,441
	6,027,344	8,857,969	15,631,745	13,400,138	12,082,375
	<u>263,537,069</u>	<u>280,311,346</u>	<u>305,399,093</u>	<u>303,944,179</u>	<u>329,640,033</u>
	13,923	8,461	8,500	8,483	4,946
	-	-	19	11	30
	-	3,634,677	12,006,347	11,191,576	15,104,503
	38,523,661	39,808,699	33,398,914	40,934,038	46,870,622
	510,789	438,680	305,619	387,959	489,499
	9,644,465	10,165,866	8,233,072	10,155,101	11,556,395
	-	-	2,982,489	3,173,834	3,401,065
	691,256	585,009	575,339	1,219,972	501,587
	95,405	101,112	118,750	172,989	227,229
	<u>49,479,499</u>	<u>54,742,504</u>	<u>57,629,049</u>	<u>67,243,963</u>	<u>78,155,876</u>
	<u>313,016,568</u>	<u>335,053,850</u>	<u>363,028,142</u>	<u>371,188,142</u>	<u>407,795,909</u>
	1,194,045	3,685,466	6,763,379	1,943,828	1,713,291
	8,154,003	6,912,095	7,752,570	8,933,510	7,550,885
	46,290,223	10,780,843	5,836,312	9,647,486	2,285,392
	24,140,150	20,949,678	30,823,899	30,697,778	33,587,379
	2,066,000	1,576,819	2,101,823	2,479,537	2,182,815
	653,790	701,945	810,146	604,712	535,093
	16,656,454	25,787,760	47,300,700	54,392,158	59,427,500
	<u>25,449,043</u>	<u>59,987,995</u>	<u>58,796,673</u>	<u>62,001,863</u>	<u>88,972,816</u>
	<u>124,603,708</u>	<u>130,382,601</u>	<u>160,185,502</u>	<u>170,700,872</u>	<u>196,255,171</u>
	-	-	-	-	-
	44,740,438	42,091,953	49,050,723	49,117,788	48,861,451
	834,494	594,707	886,029	832,475	-
	9,269,133	10,617,448	10,807,052	9,298,438	8,607,228
	-	-	3,300,593	3,214,664	3,534,111
	-	-	19,980,980	18,224,005	23,865,048
	33,893	185,587	-	-	1,058,922
	-	2,672,900	-	-	5,292,292
	<u>54,877,958</u>	<u>56,162,595</u>	<u>84,025,377</u>	<u>80,687,370</u>	<u>91,219,052</u>
	<u>179,481,666</u>	<u>186,545,196</u>	<u>244,210,879</u>	<u>251,388,242</u>	<u>287,474,223</u>
	(138,933,361)	(149,928,745)	(145,213,591)	(133,243,307)	(133,384,862)
	5,398,459	1,420,091	26,396,328	13,443,407	13,063,176
	<u>(133,534,902)</u>	<u>(148,508,654)</u>	<u>(118,817,263)</u>	<u>(119,799,900)</u>	<u>(120,321,686)</u>
	62,905,983	66,864,796	69,565,097	75,655,629	79,895,724
	78,964,672	92,895,930	102,428,825	103,350,833	106,895,750
	35,247,893	38,175,933	41,671,204	46,690,873	33,009,350
	14,062,136	4,836,055	(6,855,109)	9,523,650	32,189,702
	-	-	-	-	-
	13,897,888	12,696,745	21,755,785	11,184,009	14,094,288
	-	105,741	192,543	(296,411)	25,291
	-	-	-	(2,765,896)	-
	4,352,954	4,664,733	7,527,863	7,965,818	7,130,765
	<u>209,431,526</u>	<u>220,239,933</u>	<u>236,286,208</u>	<u>251,308,505</u>	<u>273,240,870</u>
	5,450,627	1,175,687	(3,650,561)	2,319,648	8,753,432
	380,617	7,245,994	16,545,269	9,730,345	2,730,814
	1,313	11,425	47,609	70,150	-
	<u>(4,352,954)</u>	<u>(4,664,733)</u>	<u>(7,527,863)</u>	<u>(7,965,818)</u>	<u>(7,130,765)</u>
	<u>1,479,603</u>	<u>3,768,373</u>	<u>5,414,454</u>	<u>4,154,325</u>	<u>4,353,481</u>
	<u>210,911,129</u>	<u>224,008,306</u>	<u>241,700,662</u>	<u>255,462,830</u>	<u>277,594,351</u>
	70,498,165	70,311,188	91,072,617	118,065,197	139,856,008
	6,878,062	5,188,464	31,810,782	17,597,732	17,416,657
\$	<u>77,376,227</u>	<u>75,499,652</u>	<u>122,883,399</u>	<u>135,662,929</u>	<u>157,272,665</u>

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

Fiscal Year	2015	2016	2017	2018	2019
General fund:					
Nonspendable	\$ 7,419,002	\$ 1,527,055	\$ 7,363,413	\$ 7,676,350	\$ 7,578,086
Restricted	-	-	-	-	-
Committed	7,602,021	6,417,095	5,938,600	64,147,929	46,370,754
Assigned	4,688,124	4,315,568	8,526,339	11,866,874	41,546,738
Unassigned	<u>16,412,879</u>	<u>25,132,939</u>	<u>20,020,613</u>	<u>24,512,363</u>	<u>23,378,859</u>
Total general fund	<u>36,122,026</u>	<u>37,392,657</u>	<u>41,848,965</u>	<u>108,203,516</u>	<u>118,874,437</u>
All other governmental funds:					
Nonspendable	\$ -	\$ 5,834,630	\$ 5,460	\$ 3,459	\$ 4,277
Restricted	129,464,688	125,439,323	128,114,370	143,915,260	167,241,347
Committed	9,584,176	9,068,623	6,583,603	6,303,075	5,219,729
Assigned	-	1,459,891	-	10,891	64,202
Unassigned	<u>(37,216,118)</u>	<u>(26,983,855)</u>	<u>(19,394,021)</u>	<u>(4,433)</u>	<u>(2,147,643)</u>
Total all other governmental funds	<u>\$ 101,832,746</u>	<u>\$ 114,818,612</u>	<u>\$ 115,309,412</u>	<u>\$ 150,228,252</u>	<u>\$ 170,381,912</u>

	2020	2021	2022	2023	2024
\$	9,290,599	\$ 12,559,029	\$ 12,121,324	\$ 5,302,883	\$ 3,852,303
	-	1,042,970	9,465,060	25,673,596	28,369,808
	11,082,859	11,904,304	11,731,844	18,253,033	29,455,853
	66,514,060	65,282,025	79,567,415	75,747,000	93,284,726
	<u>25,636,659</u>	<u>28,315,924</u>	<u>27,682,371</u>	<u>24,895,945</u>	<u>25,853,339</u>
	<u>112,524,177</u>	<u>119,104,252</u>	<u>140,568,014</u>	<u>149,872,457</u>	<u>180,816,029</u>
\$	189,587	\$ 519,258	\$ 504,336	\$ 490,908	\$ 500,843
	181,367,432	195,739,984	220,356,410	261,198,635	316,368,539
	5,321,988	5,344,272	-	-	-
	122,922	-	-	-	-
	<u>(878,624)</u>	<u>(2,583,780)</u>	<u>(1,978,532)</u>	<u>(2,429,054)</u>	<u>(2,070,068)</u>
\$	<u>186,123,305</u>	<u>199,019,734</u>	<u>218,882,214</u>	<u>259,260,489</u>	<u>314,799,314</u>

CITY OF CHULA VISTA
Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

Fiscal Year	2015	2016	2017	2018	2019
Revenues:					
Taxes	\$ 112,594,714	\$ 110,452,962	\$ 121,462,604	\$ 139,296,422	\$ 157,824,296
Licenses and permits	1,322,254	1,328,020	1,290,968	1,601,980	2,367,165
Fines and forfeitures	2,280,880	1,942,656	1,805,508	2,035,823	2,218,235
Investment income (loss)	5,044,602	7,006,545	3,766,457	5,682,112	12,212,190
Developer fees	7,484,592	11,657,266	8,810,178	23,506,237	18,068,217
Intergovernmental	26,409,294	23,868,074	23,427,460	25,522,199	26,409,517
Charges for services	20,112,124	22,647,645	26,662,094	23,630,103	24,925,513
Contributions	-	-	-	11,176,064	15,244,658
Other	15,932,194	15,839,288	23,529,357	21,132,605	17,419,459
Total revenues	191,180,654	194,742,456	210,754,626	253,583,545	276,689,250
Expenditures					
Current:					
General government	26,413,901	29,087,838	33,218,003	23,723,205	23,452,836
Public safety	80,235,099	83,637,644	87,731,136	95,424,528	101,580,642
Public works	41,459,698	49,775,141	45,135,590	37,856,917	29,974,482
Community Development	-	1,974,046	2,030,654	17,601,341	10,860,838
Parks and recreation	3,746,349	4,059,567	4,246,605	4,276,366	11,208,237
Library	3,625,949	3,969,307	4,721,120	3,943,063	3,948,154
Capital outlay	22,216,530	12,976,408	19,172,666	40,843,898	49,253,675
Debt service:					
Principal retirement	5,340,205	34,980,737	6,110,055	11,898,280	11,760,783
Interest and fiscal charges	6,678,144	6,437,941	5,194,264	8,382,476	8,023,403
Payment to refunded bond escrow agent	-	422,751	2,673,892	-	-
Total expenditures	189,715,875	227,321,380	210,233,985	243,950,074	250,063,050
Excess (deficiency) of revenues over (under) expenditures	1,464,779	(32,578,924)	520,641	9,633,471	26,626,200
Other financing sources (uses):					
Transfers in	30,478,465	21,708,446	27,905,430	49,858,764	20,965,197
Transfers out	(27,503,760)	(18,897,272)	(25,949,256)	(47,177,986)	(16,625,921)
Proceeds from long-term debt	2,121,500	578,224	377,487	-	-
Proceeds from bond sale	45,920,000	-	34,330,000	34,485,000	-
Payment to escrow agent trust	-	-	(7,135,000)	(36,860,637)	-
Bond premium/(bond discount)	3,537,111	-	2,262,493	2,836,273	-
Subscriptions	-	-	-	-	-
Financed Purchase	-	-	-	-	-
Leases	-	-	-	1,285,053	759,697
Total other financing sources (uses)	54,553,316	3,389,398	31,791,154	4,426,467	5,098,973
Special item	-	-	-	-	-
Net change in fund balances	\$ 56,018,095	\$ (29,189,526)	\$ 32,311,795	\$ 14,059,938	\$ 31,725,173
Debt service as a percentage of noncapital expenditures	6.3%	18.2%	5.4%	8.3%	7.9%

	2020	2021	2022	2023	2024
\$	166,215,250	\$ 185,983,649	\$ 201,616,493	\$ 212,781,244	\$ 221,057,091
	1,834,236	2,005,923	1,962,967	1,961,064	2,297,513
	1,670,628	1,346,492	1,572,303	1,598,385	1,608,889
	14,062,136	4,836,055	(6,841,017)	9,499,084	29,173,119
	10,653,015	15,955,351	25,983,157	28,445,159	33,409,005
	27,836,371	37,274,120	67,809,266	69,732,761	100,392,614
	27,616,079	30,993,090	38,459,855	40,032,188	44,500,467
	11,984,032	7,679,652	-	-	-
	16,225,790	19,790,763	11,027,272	8,663,030	13,362,601
	<u>278,097,537</u>	<u>305,865,095</u>	<u>341,590,296</u>	<u>372,712,915</u>	<u>445,801,299</u>
	28,002,094	81,861,532	56,671,621	39,194,530	40,475,403
	114,661,942	286,042,703	109,040,668	117,430,150	134,214,791
	33,284,800	87,018,056	34,949,572	46,209,666	52,207,575
	10,951,941	19,453,357	45,770,658	24,315,988	12,474,087
	10,661,708	44,357,263	11,596,166	4,837,190	5,169,651
	3,580,413	10,709,718	3,115,863	3,478,517	3,624,609
	51,371,872	49,508,887	31,055,664	62,025,766	81,249,576
	12,810,263	13,254,548	20,191,204	22,461,553	23,772,458
	7,348,481	7,961,316	15,626,455	13,074,203	13,492,824
	-	-	-	-	-
	<u>272,673,514</u>	<u>600,167,380</u>	<u>328,017,871</u>	<u>333,027,563</u>	<u>366,680,974</u>
	5,424,023	(294,302,285)	13,572,425	39,685,352	79,120,325
	22,619,355	31,219,762	51,475,566	58,865,855	93,497,017
	(18,443,510)	(26,732,447)	(44,115,233)	(51,139,125)	(86,976,023)
	-	-	3,426,935	-	-
	-	308,476,104	-	-	-
	-	-	-	-	-
	-	-	-	-	-
	-	-	-	404,808	841,078
	-	-	-	3,986,967	-
	1,023,800	-	13,323,750	-	-
	<u>5,199,645</u>	<u>312,963,419</u>	<u>24,111,018</u>	<u>12,118,505</u>	<u>7,362,072</u>
	-	-	-	(2,765,896)	-
\$	<u>10,623,668</u>	<u>\$ 18,661,134</u>	<u>\$ 37,683,443</u>	<u>\$ 49,037,961</u>	<u>\$ 86,482,397</u>
	7.4%	3.5%	10.9%	10.7%	10.2%

CITY OF CHULA VISTA

**Assessed Value and Estimated Actual Value of Taxable Property
Last Ten Fiscal Years**

Fiscal Year Ended June 30,	Secured	Unsecured	Less: Exemptions	Taxable Assessed Value ¹	Total Direct Tax Rate
2015	\$ 23,413,030,465	\$ 542,342,957	\$ (864,933,069)	\$ 23,090,440,353	0.1438%
2016	24,754,131,895	549,312,047	(847,445,301)	24,455,998,641	0.1438%
2017	26,210,551,258	543,505,450	(977,982,199)	25,776,074,509	0.1438%
2018	27,801,823,181	559,678,820	(1,009,910,410)	27,351,591,591	0.1438%
2019	29,390,231,110	592,221,286	(1,118,567,598)	28,863,884,798	0.1438%
2020	31,185,048,225	602,642,833	(1,191,602,603)	30,596,088,455	0.1437%
2021	33,136,962,193	641,452,322	(1,374,268,953)	32,404,145,562	0.1438%
2022	34,629,964,921	570,315,343	(1,606,360,066)	33,593,920,198	0.1438%
2023	37,345,350,471	721,184,037	(1,688,479,696)	36,378,054,812	0.1438%
2024	39,769,182,364	832,997,140	(1,824,784,127)	38,777,395,377	0.1437%

¹ Includes redevelopment incremental valuation.

Note:

In 1978 the voters of the State of California passed Proposition 13 which limited property taxes to a total maximum rate of 1% based upon the assessed value of the property being taxed. Each year, the assessed value of property may be increased by an "inflation factor" (limited to a maximum increase of 2%). With few exceptions, property is only re-assessed at the time that it is sold to a new owner. At that point, the new assessed value is reassessed at the purchase price of the property sold. The assessed valuation data shown above represents the only data currently available with respect to the actual market value of taxable property and is subject to the limitations described above.

Source: County of San Diego Property Tax Services
Valuation Report, Tax Rate by Tax Rate Area, ACAP 345B

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

Fiscal Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
City Direct Rates:										
City basic rate	0.1438	0.1438	0.1438	0.1438	0.1438	0.1437	0.1438	0.1438	0.1438	0.1437
Overlapping Rates:										
Chula Vista Elementary School District Bonds	0.0475	0.0430	0.0432	0.0359	0.0392	0.0374	0.0646	0.0628	0.0505	0.0623
Sweetwater Union High School District Bonds	0.0541	0.0517	0.0516	0.0516	0.0528	0.0516	0.0488	0.0461	0.0691	0.0646
Southwestern Community College Bonds	0.0358	0.0396	0.0386	0.0498	0.0467	0.0448	0.0279	0.0485	0.0422	0.0458
MWD D/S Remainder of SDCWA 15019999	0.0035	0.0035	0.0035	0.0035	0.0035	0.0035	0.0035	0.0035	0.0035	0.0035
County of San Diego*	<u>1.0000</u>	<u>1.0000</u>	<u>1.0000</u>	<u>1.0000</u>	<u>1.0000</u>	<u>1.0000</u>	<u>1.0000</u>	<u>1.0000</u>	<u>1.0000</u>	<u>1.0000</u>
Total Overlapping Rates	<u>1.1409</u>	<u>1.1378</u>	<u>1.1369</u>	<u>1.1408</u>	<u>1.1422</u>	<u>1.1373</u>	<u>1.1448</u>	<u>1.1609</u>	<u>1.1653</u>	<u>1.1762</u>

*Breakdown of the County of San Diego 1.00 Rate:

County General	0.15928411
Gen Elem Chula Vista	0.29035206
High Sweetwater Union	0.18779946
Southwestern Community College	0.05062263
County School Service	0.00783527
County School Service - Capital Outlay	0.00216716
Childrens Institutions Tuition	0.00186755
Regional Occupational Centers	0.00509063
Chula Vista Project (19/84601)	0.00023731
Chula Vista Project (19/84602)	0.00040896
Educational Revenue Augmentation Fund	0.14682124
Chula Vista City	0.14374232
South Bay Irrigation	-
CWA South Bay Irrigation	0.00377130
San Diego Unified Port	-
Total	1.00000000

Note:

In 1978, California voters passed Proposition 13 which sets the property tax rate at a 1.00% fixed amount. This 1.00% is shared by all taxing agencies for which the subject property resides within. In addition to the 1.00% fixed amount, property owners are charged taxes as a percentage of assessed property values for the payment of school bonds and other debt service. Overlapping rates may vary by tax rate area. The data listed in this table is representative of tax rate area 001001.

Source: County of San Diego Property Tax Services and ACAP 345B

CITY OF CHULA VISTA
Principal Property Tax Payers
Current Year and Nine Years Ago

Taxpayer	2024			2015		
	Taxable Assessed Value	Rank	Percent of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percent of Total City Taxable Assessed Value
Rohr Inc.	\$ 191,780,486	1	0.49%	\$ 225,819,454	1	0.98%
John Hancock Life Insurance Co USA	164,393,713.00	2	0.42%	-	-	-
R-12 B LLC	139,463,864	3	0.36%	-	-	-
Chula Vista Apartments LLC	137,483,735	4	0.35%	-	-	-
Regulo Place Apartments Invest	127,738,226	5	0.33%	100,348,224	4	0.43%
Mark II LLP	121,259,491	6	0.31%	-	-	-
1925 Avenida Escaya Investors LLC	121,000,000	7	0.31%	-	-	-
Homefed Otay Land II LLC	119,587,659	8	0.31%	-	-	-
Ryan Millenia Owner LLC	117,674,066	9	0.30%	-	-	-
Rivue MCA LLC	114,957,235	10	0.30%	-	-	-
JPB Development	-	-	-	206,435,871	2	0.89%
Brisa Acquisitions LLC	-	-	-	117,000,000	3	0.51%
EQR Teresina LP	-	-	-	68,091,753	8	0.29%
Vista Pacific Villas LP	-	-	-	89,856,103	5	0.39%
Chula Vista Center LLC	-	-	-	70,679,733	7	0.31%
Camden USA Inc	-	-	-	65,770,597	9	0.28%
Olympic Pointe West Communities	-	-	-	79,773,634	6	0.35%
Essel LP	-	-	-	51,803,100	10	0.22%
Total	\$ 1,355,338,475		3.48%	\$ 1,075,578,469		4.65%

Sources: MuniServices, LLC, an Avenu Insights & Analytics Company
HdL, Coren & Cone
County of San Diego Property Tax Services PT Base Tab Taxable Assessed Value for FYE

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

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year ¹	Collected within the Fiscal Year of Levy		Collections in Subsequent Years ²	Total Collections to Date	
		Amount	Percent of Levy		Amount	Percent of Levy
2015	\$ 27,726,666	\$ 27,398,740	98.82%	\$ 36,404	\$ 27,435,143	98.95%
2016	29,083,269	28,800,156	99.03%	68,973	28,869,128	99.26%
2017	30,632,668	30,388,650	99.20%	49,984	30,438,634	99.37%
2018	32,518,946	32,206,343	99.04%	58,329	32,264,672	99.22%
2019	34,198,598	33,877,270	99.06%	6,562	33,883,832	99.08%
2020	36,202,585	35,677,358	98.55%	80,701	35,758,059	98.77%
2021	38,360,550	37,854,693	98.68%	211,814	38,066,507	99.23%
2022	39,703,800	39,278,153	98.93%	158,717	39,436,870	99.33%
2023	42,826,740	42,399,453	99.00%	(75,775)	42,323,678	98.83%
2024	45,518,625	45,005,784	98.87%	338,213	45,343,998	99.62%

¹ Levy amounts do not include supplemental taxes.

² Collection amounts represent delinquencies collected for all prior years during the current tax year.
Total delinquent collections are reduced by any refunds processed from prior year tax collections.

Source: County of San Diego Property Tax Services ACAP234A 1%

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

Fiscal Year Ended June 30,	Governmental Activities							
	Pension Obligation		Certificates of Participation		Capital Leases ²	Leases ²	Financed Purchases ²	SBITA ³
2015	\$ -	\$ 15,455,642	\$ 117,590,000	\$ 2,393,674	\$ -	\$ -	\$ -	\$ 135,439,316
2016	-	16,205,773	111,195,000	2,467,714	-	-	-	129,868,487
2017	-	42,581,074	81,610,000	3,279,703	-	-	-	127,470,777
2018	-	117,927,392	78,260,000	5,125,643	-	-	-	201,313,035
2019	-	108,811,346	74,770,000	5,243,991	-	-	-	188,825,337
2020	-	99,253,322	71,110,000	5,188,939	-	-	-	175,552,261
2021	311,272,126	89,342,072	67,250,000	6,497,094	-	-	-	474,361,292
2022*	316,587,171	82,444,480	63,205,000	-	694,262	4,800,982	-	467,731,895
2023	308,481,721	15,053,436	114,230,000	-	442,467	7,911,814	1,283,006	447,402,444
2024	300,182,736	3,740,982	109,161,226	-	298,299	6,959,783	1,380,985	421,724,011

¹ These ratios are calculated using personal income and population for the prior calendar year.

² GASB Statement No. 87, *Leases* implementation in FY2022.

³ GASB Statement No. 96, *Subscription-Based Information Technology Arrangement (SBITA)* implementation in FY2023.

* The Pension Obligation Bonds balance was reallocated between Governmental Activities and Business-Type Activities due to changes in accounting estimates.

** SANDAG's estimates for FY2024 are not available.

Note: Details regarding the City's outstanding debt can be found in the notes to basic financial statements.

Source: San Diego Association of Governments (SANDAG)
City Finance Department

Business-Type Activities

Pension Obligation Bonds	Capital Leases ²	Leases ²	Financed Purchases ²	SBITA ³	Total Bus-Type Activities	Total Primary Government	Percentage of Personal Income ¹	Debt Per Capita ¹
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 135,439,316	0.99%	516
-	-	-	-	-	-	129,868,487	0.97%	492
-	-	-	-	-	-	127,470,777	0.88%	478
-	-	-	-	-	-	201,313,035	1.46%	750
-	-	-	-	-	-	188,825,337	1.29%	696
-	10,858	-	-	-	10,858	175,563,119	1.13%	642
38,752,874	4,500,499	-	-	-	43,253,373	517,614,665	2.85%	1,722
26,932,829	-	184,617	3,630,290	-	30,747,736	498,479,631	2.87%	1,698
26,243,279	-	-	2,736,251	487,080	29,466,610	476,869,054	2.69%	1,616
25,537,264	-	-	1,833,251	285,963	27,656,478	449,380,489	n/a**	n/a**

CITY OF CHULA VISTA
Ratios of General Bonded Debt Outstanding
Last Ten Fiscal Years

Fiscal Year Ended June 30,	Outstanding General Bonded Debt			
	Pension Obligation		Percent of Assessed Value ¹	Per Capita
	Bonds	Total		
2015	\$ -	\$ -	0.00%	\$ -
2016	-	-	0.00%	-
2017	-	-	0.00%	-
2018	-	-	0.00%	-
2019	-	-	0.00%	-
2020	-	-	0.00%	-
2021	350,025,000	350,025,000	1.08%	1,271
2022	343,520,000	343,520,000	1.02%	1,247
2023	334,725,000	334,725,000	0.92%	1,209
2024	325,720,000	325,720,000	0.84%	n/a *

General bonded debt is debt payable with governmental fund resources and general obligation bonds recorded in enterprise funds.

¹ Assessed value has been used because the actual value of taxable property is not readily available in the State of California.

* Per Capita estimate from SANDAG for FY2024 is not available.

Source: San Diego Association of Governments (SANDAG)
City Finance Department

CITY OF CHULA VISTA

Direct and Overlapping Debt

June 30, 2024

2023-24 Assessed Valuation:

\$ 38,777,395,377

<u>OVERLAPPING TAX AND ASSESSMENT DEBT:</u>	Total Debt		City's Share of Debt
	6/30/2024	% Applicable ¹	6/30/2024
Metropolitan Water District	\$ 18,210,000	1.000%	\$ 182,100
Southwestern Community College District	739,044,345	50.187%	370,904,185
Sweetwater Union High School District	596,765,971	59.448%	354,765,434
Chula Vista City School District	198,022,000	88.194%	174,643,523
Chula Vista City School District Schools Facilities Improvement District No. 1	72,395,000	81.010%	58,647,190
National School District	34,637,000	3.591%	1,243,815
City of Chula Vista Community Facilities Districts	100,190,000	100.000%	100,190,000
Sweetwater Union High School District Community Facilities District No. 1	9,263,412	100.000%	9,263,412
Sweetwater Union High School District Community Facilities District No. 2	54,824	100.000%	54,824
Sweetwater Union High School District Community Facilities District No. 3	2,950,217	100.000%	2,950,217
Sweetwater Union High School District Community Facilities District No. 4	1,565,911	100.000%	1,565,911
Sweetwater Union High School District Community Facilities District No. 5	781,242	64.964%	507,526
Sweetwater Union High School District Community Facilities District No. 6	3,433,353	100.000%	3,433,353
Sweetwater Union High School District Community Facilities District No. 10	2,192,960	21.762%	477,232
Sweetwater Union High School District Community Facilities District No. 11	2,285,476	100.000%	2,285,476
Sweetwater Union High School District Community Facilities District No. 12	1,031,377	100.000%	1,031,377
Sweetwater Union High School District Community Facilities District No. 13	1,319,203	100.000%	1,319,203
Sweetwater Union High School District Community Facilities District No. 14	2,446,521	100.000%	2,446,521
Sweetwater Union High School District Community Facilities District No. 15	1,432,277	100.000%	1,432,277
Sweetwater Union High School District Community Facilities District No. 16	1,528,219	100.000%	1,528,219
Sweetwater Union High School District Community Facilities District No. 17	2,357,432	100.000%	2,357,432
Sweetwater Union High School District Community Facilities District No. 18	54,824	100.000%	54,824
City of Chula Vista 1915 Act Bonds	2,240,000	100.000%	2,240,000
California Municipal Financing Authority Community Facilities District No. 2021-11	39,380,000	100.000%	39,380,000
California Municipal Financing Authority Community Facilities District No. 2022-27	9,670,000	100.000%	9,670,000
California Statewide Communities Development Authority 1915 Act Bonds	410,241	100.000%	410,241
TOTAL OVERLAPPING TAX AND ASSESSMENT DEBT			\$ 1,142,984,292

DIRECT AND OVERLAPPING GENERAL FUND DEBT:

San Diego County General Fund Obligations	\$ 374,600,000	5.516%	\$ 20,662,936
San Diego County Pension Obligation Bonds	211,225,000	5.516%	11,651,171
San Diego County Superintendent of Schools Obligations	6,050,000	5.516%	333,718
Sweetwater Union High School District General Fund Obligations	390,000	59.448% ¹	231,847
Chula Vista City School District Certificates of Participation	167,735,000	88.194%	147,932,206
City of Chula Vista General Fund Obligations	121,541,271	100.000%	121,541,271 ²
City of Chula Vista Pension Obligation Bonds	300,182,734	100.000%	300,182,734
TOTAL DIRECT AND OVERLAPPING GENERAL FUND DEBT			\$ 602,535,883

OVERLAPPING TAX INCREMENT DEBT (Successor Agency): \$ 17,015,000 99.711% \$ 16,965,827

TOTAL DIRECT DEBT	\$ 421,724,005
TOTAL OVERLAPPING DEBT	1,340,761,997
COMBINED TOTAL DEBT	\$ 1,762,486,002 ³

¹ The percentage of overlapping debt applicable to the city is estimated using taxable assessed property value. Applicable percentages were estimated by determining the portion of the overlapping district's assessed value that is within the boundaries of the city divided by the district's total taxable assessed value.

² Includes certificates of participation, lease revenue bonds, notes payable, financed purchases, bond premium, leases and subscriptions.

³ Excludes tax and revenue anticipation notes, enterprise revenue and mortgage revenue. Qualified Zone Academy Bonds are included based on principal due at maturity.

Ratios to 2023-24 Assessed Valuation:

Total Overlapping Tax and Assessment Debt		2.95%
Total Direct Debt	421,724,005	1.09%
Combined Total Debt		4.55%

Ratios to Redevelopment Successor Agency Incremental Valuation \$ 2,434,965,524
 Total Overlapping Tax Increment Debt 0.70%

Sources: California Municipal Statistics, Inc.
 City Finance Department

CITY OF CHULA VISTA
Legal Debt Margin Information
(Dollars in Thousands)
Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018	2019
Assessed valuation	\$ 23,090,440	\$ 24,455,999	\$ 25,776,075	\$ 27,351,592	\$ 28,863,885
Conversion percentage	25%	25%	25%	25%	25%
Adjusted assessed valuation	5,772,610	6,114,000	6,444,019	6,837,898	7,215,971
Debt limit percentage	15%	15%	15%	15%	15%
Debt limit	865,892	917,100	966,603	1,025,685	1,082,396
Total net debt applicable to limit: Pension obligation bonds	-	-	-	-	-
Legal debt margin	<u>\$ 865,892</u>	<u>\$ 917,100</u>	<u>\$ 966,603</u>	<u>\$ 1,025,685</u>	<u>\$ 1,082,396</u>
Total debt applicable to the limit as a percentage of debt limit	0.0%	0.0%	0.0%	0.0%	0.0%

Note:

The Government Code of the State of California provides for a legal debt limit of 15% of gross assessed valuation. However, this provision was enacted when assessed valuation was based upon 25% of market value. Effective with the 1981-82 fiscal year, each parcel is now assessed at 100% of market value (as of the most recent change in ownership for that parcel). The computations shown above reflect conversion of assessed valuation data for each fiscal year from the current full valuation perspective to the 25% level that was in effect at the time that the legal debt margin was enacted by the State of California for local governments located within the state.

Sources: City Finance Department
County of San Diego Property Tax Services

	2020	2021	2022	2023	2024
\$	30,596,088	\$ 32,404,145.562	\$ 33,593,920.198	\$ 36,378,054.812	\$ 38,777,395.377
	25%	25%	25%	25%	25%
	7,649,022	8,101,036.391	8,398,480.050	9,094,513.703	9,694,348.844
	15%	15%	15%	15%	15%
	1,147,353	1,215,155	1,259,772	1,364,177	1,454,152
	-	350,025	343,520.000	334,725.000	325,720.000
\$	<u>1,147,353</u>	<u>\$ 865,130</u>	<u>\$ 916,252</u>	<u>\$ 1,029,452</u>	<u>\$ 1,128,432</u>
	0.0%	28.8%	27.3%	24.5%	22.4%

CITY OF CHULA VISTA

**Pledged-Revenue Coverage
Last Ten Fiscal Years**

Note: The City does not have debt in the last ten fiscal years with this requirement. Details regarding the City's outstanding debt can be found in the notes to basic financial statements.

Source: City Finance Department

CITY OF CHULA VISTA
Full-time and Part-time City Employees
by Function
Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
General Government	288	205	210	198	160	160	172	165	189	181
Public Safety	469	470	474	492	527	554	620	642	656	704
Public Works/Engr	161	241	228	228	184	180	189	185	251	260
Parks and Recreation	161	176	153	158	229	69	137	192	164	161
Library	88	70	77	73	74	24	39	53	66	64
Development Services	49	57	55	58	73	71	69	71	72	73
Total	1,216	1,219	1,197	1,207	1,247	1,058	1,226	1,308	1,398	1,443

Source: City Finance Department

CITY OF CHULA VISTA
Demographic and Economic Statistics
Last Ten Calendar Years

Year	Total Population ¹	% of S.D. County Population ¹	% Change from Previous Year ¹	Median Age ²	Avg. Household Size ¹	Educational Attainment			Unemployment Rate ⁴	Personal Income (in thousands) ⁵	Per Capita Personal Income ⁵
						% High School Graduate ³	% Bachelor's Degree or Higher ³	% Below Poverty ³			
2015	262,484	8.0%	0.9%	33.0	3.30	82.3%	29.8%	10.6%	6.60%	\$ 13,615,626	\$ 51,872
2016	264,046	8.0%	0.6%	33.0	3.30	80.1%	27.4%	10.5%	5.2%	13,358,859	50,593
2017	266,427	8.1%	0.9%	33.1	3.30	80.9%	28.1%	11.5%	4.4%	14,432,090	54,169
2018	268,588	8.1%	0.8%	33.1	3.29	85.5%	27.4%	8.4%	3.7%	13,834,485	51,508
2019	271,362	8.1%	1.0%	33.1	3.27	83.2%	29.2%	8.7%	3.60%	14,606,180	53,825
2020	273,384	8.2%	0.7%	33.1	3.25	83.8%	29.2%	9.5%	10.7%	15,598,460	57,057
2021	275,498	8.3%	0.8%	32.9	3.23	82.6%	33.0%	8.9%	7.5%	16,658,152	60,482
2022	275,428	8.4%	-0.03%	37.0	3.19	87.1%	34.2%	10.1%	4.0%	16,307,159	59,207
2023	276,813	8.4%	50.0%	37	3.17	86.1%	34.1%	6.0%	4.2%	16,628,622	60,072
2024	n/a*	n/a*	n/a*	n/a*	n/a*	n/a*	n/a*	n/a*	n/a*	n/a*	n/a*

* SANDAG estimates for FY2024 are not available.

Source: ¹California Department of Finance, "January Population and Housing Estimates"; ²SANDAG Estimates Program; ³American Community Survey (ACS) 1-Year Estimates, Tables B15003 (Educational Attainment) and B17001 (Poverty); ⁴California Employment Development Department (EDD), Local Area Unemployment Statistics (LAUS), Annual Average; ⁵U.S. Bureau of Economic Analysis (BEA), Regional Economic Accounts "Local Area Personal Income Accounts," Table CA5N; ACS 1 Year Estimates, Table B19301; Bureau of Labor Statistics (BLS), retrieved from FRED, Chained Consumer Price Index (CPI)

Notes: Year-to-year variation for Educational Attainment and Poverty are the result of both actual change and sampling error. Per Capita Personal Income (PCPI) is the share of the jurisdiction's Per Capita Income to the region's based on the ACS 1-Year Estimates, Table B19301, multiplied by the region's PCPI from BEA. Personal Income is the product of PCPI and Total Population. Dollar values are inflation-adjusted to latest year dollars. Personal Income and PCPI for 2023 were estimated using the prior year's region's PCPI from BEA as 2023 was unavailable.

BEA Personal Income definition: "Personal income is the income received by, or on behalf of, all persons from all sources: from participation as laborers in production, from owning a home or business, from the ownership of financial assets, and from government and business in the form of transfers. It includes income from domestic sources as well as the rest of world. It does not include realized or unrealized capital gains or losses."

CITY OF CHULA VISTA
Principal Employers
Current Year and Nine Years Ago

Employer	2024			2015		
	Number of Employees	Rank	Percent of Total Employment	Number of Employees	Rank	Percent of Total Employment
Sweetwater Union High School District	3,983	1	6.08%	4,121	1	7.05%
Chula Vista Elementary School District	3,923	2	5.99%	3,135	2	5.36%
Sharp Chula Vista Medical Center	3,114	3	4.75%	1,878	5	3.21%
Southwestern Community College	1,994	4	3.04%	1,918	4	3.28%
Wal-Mart	1,451	5	2.22%	1,239	6	2.12%
City of Chula Vista	1,443	6	2.20%	1,178	7	2.02%
Rohr Inc./Goodrich Aerospace	1,303	7	1.99%	2,468	3	4.22%
Scripps Mercy Hospital Chula Vista	1,073	8	1.64%	1,058	8	1.81%
SBCS Corporation	1,004	9	1.53%	-	-	-
Costco Wholesale	777	10	1.19%	597	9	1.02%
24 Hour Fitness	-	-	-	559	10	0.96%

Note:

"Total Employment" as used above represents the total employment of all employers located within City limits.
Per State Employment Development Department's CY2022 Quarter 4 average, this amounts to 65,504 employees in current FY.

Sources: State Employment Development Department
City Finance Department
Sweetwater Union High School District
Chula Vista Elementary School District
Southwestern Community College

CITY OF CHULA VISTA
Operating Indicators by Function
Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Police:										
Citizen-initiated calls for service	64,486	67,512	65,672	65,643	64,066	66,470	65,537	66,882	61,623	61,951
Fire: ¹										
Number of emergency calls	18,328	19,612	19,612	21,397	21,803	22,843	24,794	30,895	31,711	29,466
Inspections	4,209	4,207	4,207	3,907	3,862	4,029	6,071	7,776	9,479	8,205
Public works:										
Street resurfacing/maintenance ² (square feet)	61,640	39,338	61,640	16,178	14,734	61,640	32,923	35,859	26,302	17,237
Parks and recreation: ³										
Number of recreation classes	2,388	3,859	3,124	2,658	3,552	2,008	575	2,303	2,408	200
Number of facility rentals	1,921	1,573	1,482	688	771	1,100	121	525	663	3,277
Library:										
Circulation	839,616	706,594	706,594	637,119	539,762	500,195	115,005	502,326	498,753	497,654
Attendance ⁴	803,535	857,475	857,475	958,117	1,635,849	961,848	162,300	958,723	922,542	921,675
Sewer:										
New connections	210	2,211	211	502	1,456	1,628	425	107	187	150
Average daily sewage treatment (millions of gallons)	15.5	15.4	15.4	15.2	15.9	16.6	16.1	16.8	17.0	16.5

¹ Emergency calls and inspections reported by calendar year.

² Excludes filling of potholes and crack sealing.

³ Parks and Recreation closed majority of FY2021, offered limited number of classes and rentals in between.

⁴ Library closed from March 2020 to May 2021.

Source: City of Chula Vista

CITY OF CHULA VISTA
Capital Asset Statistics by Function
Last Ten Fiscal Years

Fiscal Year	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Fire:										
Fire stations	9	9	9	9	9	10	10	10	10	10
Public works:										
Streets (miles)	433.9	433.9	433.9	434.2	434.2	445.2	445.2	445.2	447.0	450.2
Streetlights ³	9,069	9,144	9,282	9,539	9,787	9,818	9,828	9,921	9,952	9,984
Traffic signals ³	273	275	275	282	288	294	301	303	315	319
Parks and recreation:										
Parks (acreage) ¹	557.2	557.2	708.0	660.0	660.0	704.0	716.9	722.0	560.0	560.0
Recreation facilities	11	11	11	11	11	11	11	11	11	11
Library:										
Libraries	3	3	3	3	3	3	3	3	3	3
Sewer:										
Sewer pipes (miles) ²	514.3	514.6	514.6	514.6	514.6	516.8	517.0	522.4	527.9	533.0
Storm drains (miles) ²	263.2	266.2	269.6	272.4	273.8	280.6	282.5	307.1	316.7	318.7
Maximum daily treatment capacity (millions of gallons)	20.9	20.9	20.9	20.9	20.9	20.9	20.9	20.9	20.9	20.9

¹ Includes community, neighborhood, special purpose, mini, urban, and privately maintained public parks within City Boundaries.

² Updated Sewer: Sewer Pipes and Storm Drains (miles) per GASB 34 in FY2024.

³ Updated Public Works: Streetlights and Traffic Signals per GASB 34 in FY2024.

Source: City of Chula Vista





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**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**

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Independent Auditor's Report

To the Honorable Mayor and Members of the City Council
City of Chula Vista
Chula Vista, California

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We have audited, in accordance with the 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 (*Government Auditing Standards*), the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Chula Vista (the entity) as of and for the year ended June 30, 2024, and the related notes to the financial statements, which collectively comprise the entity's basic financial statements, and have issued our report thereon dated December 11, 2024.

Report on Internal Control over Financial Reporting

In planning and performing our audit of the financial statements, we considered the entity's internal control over financial reporting (internal control) as a basis for designing 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 entity's internal control. Accordingly, we do not express an opinion on the effectiveness of the entity'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.

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the entity's financial statements are free from 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.

Rogers, Anderson, Malody & Scott, LLP.

San Bernardino, California
December 11, 2024