



CITY OF WOODLAND, CALIFORNIA
FOR THE YEAR ENDED JUNE 30, 2023

ANNUAL COMPREHENSIVE
FINANCIAL REPORT

Focused
on YOU



CITY OF WOODLAND, CALIFORNIA
Annual Comprehensive Financial Report
For the Year Ended June 30, 2023

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Annual Comprehensive Financial Report
For the Year Ended June 30, 2023

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September 24, 2025

Honorable Mayor Lansburgh & Members of the City Council:

We are pleased to submit the Annual Comprehensive Financial Report (ACFR) of the City of Woodland, California (the City), for the fiscal year ended June 30, 2023. The report has been developed and organized to conform to generally accepted accounting principles (GAAP) and to meet reporting standards set forth by the Government Finance Officers Association (GFOA).

Local ordinances and state law require that the City issue a report annually on its financial position and changes in financial position, and that this report be audited by an independent firm of certified public accountants. Responsibility for both the accuracy of the information and the completeness and fairness of the presentation, including all disclosures, rests with the City. To the best of our knowledge and belief, the enclosed information is complete and reliable in all material respects and is reported in a manner designed to present fairly the financial position and changes in financial position of the City and its component units.

Management's Discussion and Analysis (MD&A) is required supplementary information and provides information and analysis that users need to interpret the basic financial statements. This transmittal letter is designed to complement the MD&A, which is included in the financial section of this document.

Reporting Entity

The City of Woodland was incorporated as a general law city on February 22, 1871. The City operates under a Council-Manager form of government and provides the following services: public safety (police and fire), streets, recycling, parks and recreation, library, water, sewer and storm drain, planning and zoning, building inspection, housing, engineering, general administration services and redevelopment. The financial statements of the City include the financial activities of the City as well as the following component units which are controlled by and dependent on the City:

- The Woodland Redevelopment Agency is a separate governmental entity whose purpose is to prepare and implement plans for improvement, rehabilitation, and development of certain areas within the City. The Redevelopment Agency was dissolved as of January 31, 2012 and a Successor Agency was formed. The financial information of the Successor Agency is included as a Private Purpose Trust Fund within the financial statements, but it not included in the consolidated financial data for the City.
- The Woodland Finance Authority is a separate governmental entity whose purpose is to assist with the financing or refinancing of certain public capital facilities within the City. The Authority has the power to purchase bonds issued by any local agency at public or negotiated sales and may sell such bonds to public or private purchasers at public or negotiated sales.

Local Economic Condition and Outlook

The City of Woodland is the county seat of Yolo County and is located approximately 85 miles northeast of San Francisco and approximately 18 miles northwest of Sacramento at the intersection of Interstate 5 and State Route 113. The City has been the seat of government for the County since 1862 and is also the industrial and agricultural center of the County. The City encompasses approximately 14.5 square miles near the center of the California's Central Valley.

The City has a diversified economic base that has its origins in agriculture. However, due to the proximity of the City to major transportation arteries (Interstate 5 and State Route 113), and major waterways, the City has also become increasingly important as a manufacturing and distribution center of products including food processing, plastics, farm machinery and manufactured homes. Due to its nearness to Sacramento, the City has historically shared the economic trends of the Sacramento Valley Region. Building activity has increased in the City, resulting in increasing revenues related to permit and development impact fees, and a diversified business community that contribute to City sales tax base that has proven to withstand some of the more .

Woodland has focused efforts on stimulating residential development primarily in the Spring Lake Specific Plan area. The City has experienced some growth in commercial development and is working to attract other commercial and industrial development where feasible. The City is viewed as a community that is favorable to business and has been successful at attracting large retail and restaurant development in the Gateway area. Major efforts have been underway for the last several fiscal years to revitalize the City's downtown core and attract retail, restaurant and entertainment businesses to that area. Residential development activity in the City appears to be consistently moving forward. Completion of an update to the City's General Plan provides additional areas of focus for continued development of commercial, retail and industrial development.

Major Projects for FY 2022/2023

General – Allocation of federal relief funds allowed the City to direct resources to some priority efforts throughout the community, including supporting infrastructure projects, as well as assistance to expand availability of childcare and youth resources, development of workforce planning and business assistance throughout the City. Lingering effects of supply chain issues for supplies and equipment, struggles with inflationary costs and challenges with the attracting and retaining talent within the municipal labor market continue to be a focus of many of the City's resources again this year. After a year and a half of research, design and training, staff began implementation efforts with a new enterprise resource planning (ERP) software and went live with the first phase of the City's Financials. With assistance from a City Council Subcommittee focused on diversity, equity and inclusion, the City adopted its first Equity Action Plan.

Infrastructure - Major investment in various areas of City infrastructure began in FY21/22 and will continue for several years. Major road reconstruction on several heavily used streets is made possible through receipt of federal grant money, local sales tax measures and increased state gas taxes. Major improvements to drainage facilities in the southeast part of the City continue, to allow future development activity to move forward. Ongoing repair and replacement of water and sewer pipes and infrastructure throughout the City continues, coordinated to the extent possible with road construction projects. Staff processed the FY2022/23 CDBG action plan to allocate funds to support five (5) Public Infrastructure projects including but not limited to the City's ADA project and Cottonwood Meadows exterior repair and rehabilitation project. The City also completed the conservation easement and opened the Woodland Regional Park Preserve site (former landfill) for re-use as a nature preserve and environmental education programming to the public.

Homelessness - As with many cities throughout the country, Woodland faces the difficult task of finding various alternatives to assist the homeless community. The City, in connection with a nonprofit agency in Woodland, were successful in securing grant funds and private donations to relocate the homeless shelter and constructed a campus that includes construction of a permanent supportive housing solution to include 61 pre-fabricated units for very-low income individuals and families which were fully occupied in early 2023. Ground was also set to break on the new Walter's House substance use disorder treatment facility, which provides expanded bed capacity and support for those struggling with drugs, alcohol, and other substances.

Sustainability – The formally established Sustainability Advisory Committee will continue to meet and provide insight and input into sustainability efforts throughout the City. Staff continues to make progress toward implementation of the Climate Action Plan, and ongoing efforts are still being made improving the City's fleet and facilities, emphasizing the procurement of environmentally friendly options. Staff will have a significant work effort to plan for implementation of a food waste reduction program, required by new state laws.

Commercial Cannabis- The City has allowed for manufacturing, distribution and testing of commercial cannabis. With a successful ballot measure implementing a cannabis tax throughout the City, progress has been made on selecting entities to operate retail cannabis dispensaries in accordance with the updated ordinance.

Major Initiatives for FY 2023/24

General – Efforts will continue to mitigate the impacts of supply chain issues for supplies and equipment, struggles with inflationary costs and challenges with the attracting and retaining talent within the municipal labor market. Execute the recently adopted Equity Action Plan ensuring better access to City programs, services and facilities. Staff will also go live with the second phase of the City’s implementation of ERP, replacing human resources, land management and utility billing software.

Development – Staffing efforts continue to support the continued build-out of the Spring Lake Specific Plan, and complete, adopt and annex the Woodland Research and Technology Park Specific Plan. The City will also complete a comprehensive update to the Zoning Ordinance to comply with the updated General Plan, and will also complete an update to the Housing Element.

Infrastructure - Major investment in various infrastructure projects throughout the city will continue in FY23/24, including rehabilitation and safety improvements to major roadways, repair and replacement of sewer and water pipelines and infrastructure, and replacement of components at the wastewater treatment facility. Continued upgrades and improvements to existing neighborhood parks are planned, and planning efforts and financing options have been explored and secured for construction of a second community pool to be located the Community Center.

Flood Control - The geographical location of the City places it in a floodplain for Lower Cache Creek. The City has been coordinating with several agencies, including the Army Corp of Engineers and the State Department of Water Resources (DWR) to develop a solution to the flooding risk. The Corp of Engineers secured funding to complete a feasibility study, and the DWR has committed \$5 million in Proposition 1 E funding in support of our efforts. The Supplemental Environmental Impact Statement and CEQA Environmental Impact Report were completed, and the project is advancing toward the decision milestones. Staff and consultants will be working on completion of financing plans, feasibility studies and community outreach.

Internal Controls

City management is responsible for establishing and maintaining internal controls designed to ensure that the assets of the City are protected from loss, theft or misuse and that adequate accounting records are maintained to allow for the preparation of financial statements in conformity with GAAP. The internal controls are designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that (1) the cost of a control should not exceed the likely derived benefit, and (2) the valuation of costs and benefits requires estimates and judgments by management. As a recipient of federal, state and local financial assistance, the City is also responsible for ensuring that adequate internal controls are in place to document compliance with applicable laws and regulations related to these programs. Management's continuing commitment to sound and viable internal controls is emphasized through written policies and procedures and a well-trained and qualified financial staff.

Budgetary Controls

The objective of the City's budgetary controls is to ensure compliance with legal provisions embodied in the annual budget approved by the City Council. The City Council annually provides direction regarding appropriate reserve levels in each of the City's operating funds. Budgetary authority is maintained at a fund level and control is maintained at the department level (i.e., Police, Fire, Public Works, etc.) for the General Fund. Budgetary control for capital improvement projects is currently maintained on a project and fund basis which is reviewed and approved annually. As demonstrated by the financial statements included in the financial section of this report, the City continues to meet its responsibility for sound fiscal management.

Cash Management

The City's Finance Officer is responsible for the cash management and investment program of the City. The government code and City policy stipulate how funds can be invested. The investment policy, which is adopted annually by City Council, is intended to provide guidelines for prudent investments and outlines policies to assist in maximizing the efficiency of the cash management while also maintaining sufficient reserves to meet daily cash flow requirements.

Risk Management

The City is a member of a joint powers authority, the Yolo County Public Agency Risk Management Insurance Authority (YCP ARMIA), an insurance pool limited to public agencies in Yolo County. Provided coverage includes general liability, workers' compensation, property, and boiler and machinery. The City, through YCP ARMIA and in-house Safety Committees, participates in an active loss prevention program which includes periodic safety inspections of all facilities, specialized training in safety and handling of hazardous materials, and a wellness program provided to police employees. Recent actuarial reports indicate that YCP ARMIA has sufficient resources to meet current and immediate future liabilities.

Independent Auditors

State statutes require an annual audit by independent certified public accountants. The accounting firm of LSL, LLP has been engaged by the City to conduct this year's audit. In addition to meeting the requirements set forth in state statutes, the audit also meets the requirements of the Uniform Code of Regulations Part 200. The auditors' report on the basic financial statements and combining and individual fund statements and schedules is included in the financial section of this report.

Acknowledgements

The Department of Finance puts forth great effort in the preparation of this report. The professionalism, commitment and effort of each member of this Department have made this presentation possible. We also want to thank the members in other City Departments who assisted in the preparation of this report. Finally, we thank you for your interest and continuing support in planning and conducting the City's financial operations in a responsible manner, consistent with the City's mission to protect, preserve and enhance the quality of life for the citizens of this community.

A handwritten signature in blue ink, appearing to read 'Kimberly McKinney', with a stylized flourish at the end.

Kimberly McKinney
Director of Administrative Services

CITY OF WOODLAND
CITY COUNCIL & ADMINISTRATIVE STAFF ROSTER
FISCAL YEAR ENDING JUNE 30, 2023



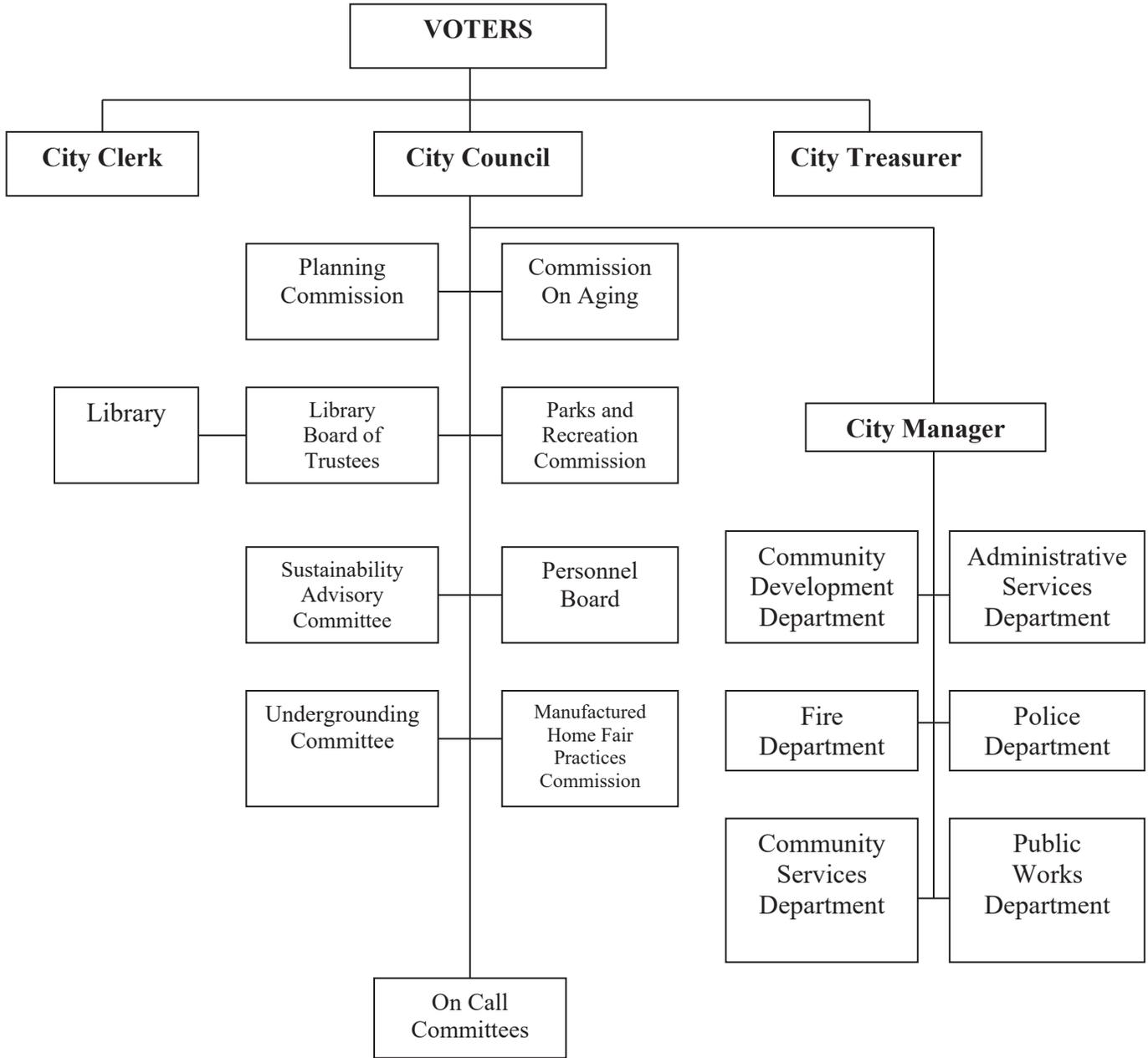
VICTORIA FERNANDEZ, MAYOR
TANIA GARCIA-CADENA, MAYOR PRO TEMPORE
TOM STALLARD, COUNCILMEMBER
RICH LANSBURGH, COUNCILMEMBER
MAYRA VEGA, COUNCILMEMBER



ADMINISTRATIVE STAFF

KEN HIATT, CITY MANAGER
ETHAN WALSH, CITY ATTORNEY
ANA GONZALEZ, CITY CLERK
DERREK KAFF, POLICE CHIEF
ERIC ZANE, FIRE CHIEF
BRENT MEYER, COMMUNITY DEVELOPMENT DIRECTOR
CRAIG LOCKE, PUBLIC WORKS DIRECTOR
CHRISTINE ENGEL, COMMUNITY SERVICES DIRECTOR
GRETA GALINDO, LIBRARY SERVICES DIRECTOR
KIM MCKINNEY, ADMINISTRATIVE SERVICES DIRECTOR

CITY OF WOODLAND GENERAL OVERVIEW ORGANIZATION CHART



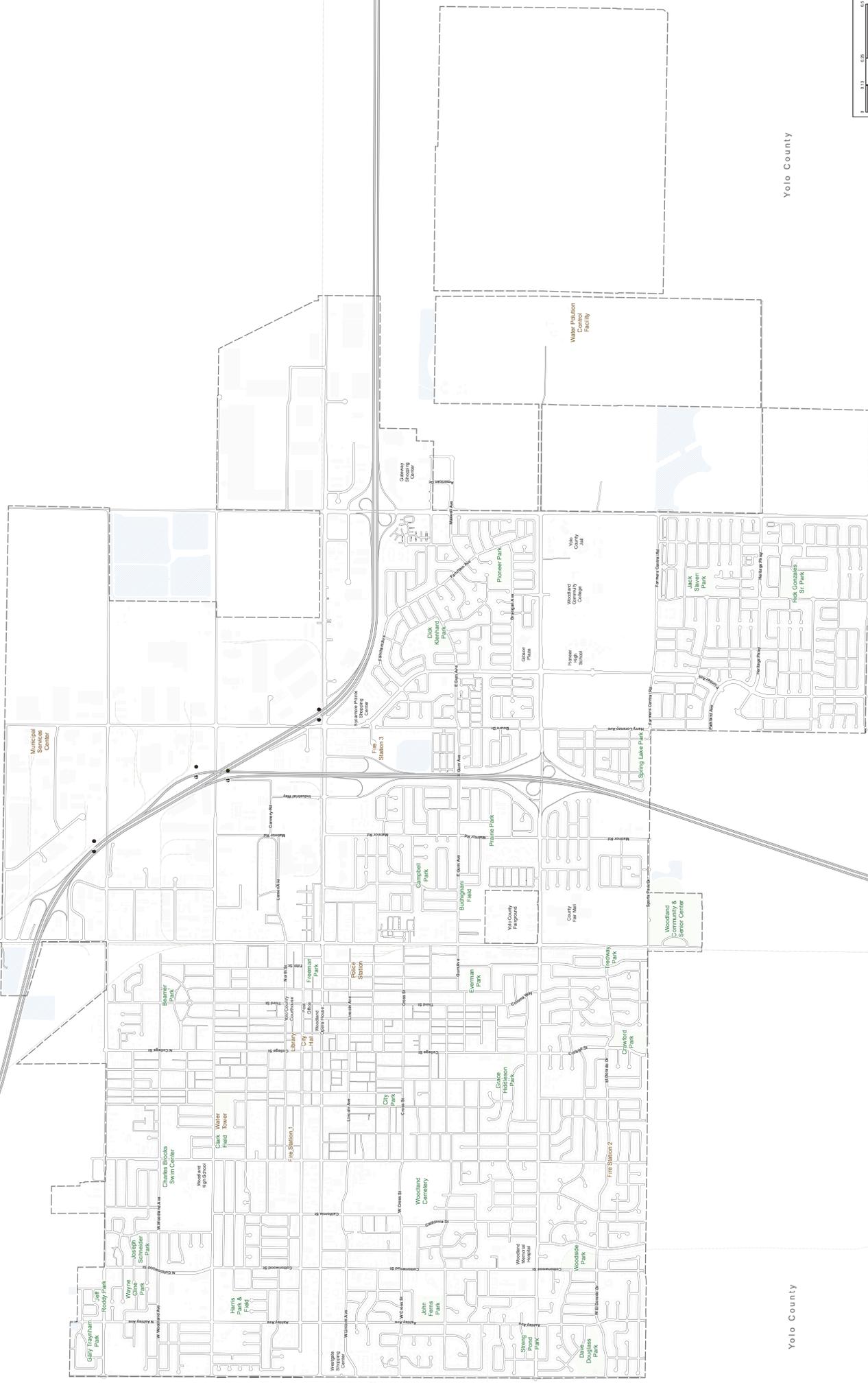


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INDEPENDENT AUDITORS' REPORT

To the Honorable Mayor and Members of the City Council
City of Woodland, California

Report on the Audit of the Financial Statements

Opinions

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

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

Basis for Opinions

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

Emphasis of Matter

Change in Accounting Principle

As described in Note 1 to the financial statements, in the fiscal year ended June 30, 2023, the City adopted new accounting guidance, GASB Statement No. 96, *Subscription Based Information Technology Arrangements*. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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



To the Honorable Mayor and Members of the City Council
City of Woodland, California

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and required pension and other postemployment benefits schedules, as listed on 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 auditing standards generally accepted in the United States of America, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.



To the Honorable Mayor and Members of the City Council
City of Woodland, California

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The accompanying combining and individual fund financial statements and schedules ("supplementary information") are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the 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. 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 September 24, 2025, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of 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 the City's internal control over financial reporting and compliance.

LSL, LLP

Irvine, California
September 24, 2025

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MANAGEMENT'S DISCUSSION AND ANALYSIS

This section of the City of Woodland's (City) Annual Comprehensive Financial Report presents a narrative overview and analysis of the financial activities of the City for the year ended June 30, 2023. Please read this in conjunction with the transmittal letter, which can be found in the introductory section of this report, and with the City's financial statements, which follow this discussion.

FINANCIAL HIGHLIGHTS

- The City's net position increased over the course of the fiscal year by \$32.4 million to \$519.7 million. The net position of governmental activities increased by \$27.4 million and the net position of business-type activities increased by \$5.1 million.
- The General Fund, using the current financial resources basis, reported expenditures in excess of revenues and other financing sources and uses of \$2.9 million. Although almost all revenue categories performed better than budgeted projects, and significant expenditure savings occurred throughout the year, the City programmed and spent reserve money on specific projects and one-time purchases.

OVERVIEW OF THE FINANCIAL STATEMENTS

This annual report consists of four parts – (1) management's discussion and analysis, (2) the basic financial statements, (3) required supplementary information, and (4) combining statements for nonmajor governmental funds, nonmajor enterprise funds, internal service funds and agency funds. The basic financial statements include two kinds of statements that present different views of the City.

- The government-wide financial statements provide both long-term and short-term information about the City's overall financial status.
- Fund financial statements focus on individual parts of the City government, reporting the City's operations in more detail than the government-wide statements.
 - Governmental fund statements depict how general government services such as police, fire and public works were financed in the short-term as well as what remains for future spending.
 - Proprietary fund statements offer short-term and long-term financial information about the activities the City operates like businesses, such as utility services.
 - Fiduciary fund statements provide information about the financial relationships in which the City acts solely as a trustee or agent for the benefit of others, to whom the resources belong.

The financial statements also include notes that explain some of the information in the financial statements and provide more detailed data. The notes to the financial statements are followed by the Schedule of Funding Progress for the City's other postemployment benefits (OPEB) plan and schedules of changes in the City's net pension liability and plan contributions, which are required supplementary information. In addition to these required elements, we have included combining statements that provide details about the City's nonmajor governmental funds, nonmajor enterprise funds, internal service funds and agency funds, each of which is presented in a column in the basic financial statements.

GOVERNMENT-WIDE FINANCIAL STATEMENTS

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

The **statement of net position** presents information on all of the City's assets and liabilities, with the difference between the two reported as net position. Over time, increases or decreases in net position may serve as a useful indicator of whether or not the financial position of the City is improving or deteriorating.

The **statement of activities** presents information showing how the City's net position changed during the most recent fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of 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, such as revenues pertaining to uncollected taxes and expenses pertaining to earned but unused vacation.

Both of the government-wide financial statements distinguish functions of the City that are principally supported by taxes and intergovernmental revenues (governmental activities) from other functions that are intended to recover all or a significant portion of their costs through user fees and charges (business-type activities). The governmental activities of the City include general government, finance, community development, parks and recreation, police, fire, library, and public works. The business-type activities of the City include water, sewer, storm drain, wastewater pretreatment, recycling, construction and demolition program, fire training center, cemetery, and youth program.

The government-wide financial statements include not only the City itself (known as the primary government) but also the Woodland Finance Authority (Authority). Although legally separate from the City, the component units are blended with the primary government because of their governance or financial relationship to the City.

FUND FINANCIAL STATEMENTS

The fund financial statements are designed to report information about groupings of related accounts that are 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 of the funds of the City can be divided into three categories which include **governmental, proprietary and fiduciary** funds.

Governmental Funds. Governmental funds, which account for most of the City's basic services, are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. Fund financial statements, however, focus on (1) how cash and other financial assets can readily be converted to available resources and (2) the balances left at year-end that are available for spending. Such information may be useful in determining what financial resources are available in the near future to finance the City's programs.

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 funds balance sheet and the governmental funds statement of revenues, expenditures and changes in fund balances provide a reconciliation to facilitate this comparison between governmental funds and governmental activities.

The City maintains several individual and governmental funds organized according to their type (special revenue, debt service and capital projects). Information is presented separately in the governmental funds balance sheet and in the governmental funds statements of revenues, expenditures and changes in fund balances for the General and Spring Lake Capital Projects Fund which are considered to be major funds. Data from the remaining governmental funds are combined into a single, aggregated presentation. Individual fund data for each of the nonmajor governmental funds is provided in the form of combining statements elsewhere in this report.

The City adopts annually appropriated budgets for its General Fund and most special revenue funds. Budgetary comparison statements have been provided for the General Fund and special revenue funds to demonstrate compliance with this budget.

Proprietary Funds. Proprietary funds are generally used to account for services for which the City charges customers—either outside customers, or internal units or departments of the City. Proprietary funds provide the same type of information as shown in the government-wide financial statements, only in more detail. The City maintains the following two types of proprietary 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 the operations of its water, sewer, storm drain, wastewater pretreatment, recycling, construction and demolition program, fire training center, cemetery, and youth program activities.

Internal Service funds are used to report activities that provide supplies and services for certain City programs and activities. The City uses internal service funds to account for its fleet of vehicles and equipment, management information services, self-insurance, facility replacement and employee benefits. Because these services predominantly benefit governmental rather than business-type functions, they have been included within governmental activities in the government-wide financial statements. The internal service funds are combined into a single, aggregated presentation in the proprietary fund financial statements. Individual fund data for the internal service funds is provided in the form of combining statements elsewhere in this report.

Fiduciary Funds. Fiduciary funds are used to account for resources held for the benefit of parties outside the City. Since the resources of these funds are not available to support the City's own programs, they are not reflected in the government-wide financial statements. The accounting used for fiduciary funds is much like that used for proprietary funds.

Notes to Financial Statements

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

Required Supplementary Information

In addition to the basic financial statements and accompanying notes, this section presents certain required supplementary information concerning the City's progress in funding its obligation to provide pension and other postemployment benefits to its employees.

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The government-wide financial statements provide long-term and short-term information about the City’s overall financial condition. This analysis addresses the financial statements of the City as a whole.

City of Woodland Summary of Net Position As of June 30, 2023 and 2022 (in millions)

	Governmental Activities		Business-Type Activities		Total Primary Government		Total %
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	Change
Current & other assets	\$ 201.1	\$ 198.6	\$ 90.7	\$ 85.9	\$ 291.8	\$ 284.5	2.6%
Capital Assets	280.1	265.7	302.9	307.8	583.0	573.5	1.7%
Total assets	<u>481.2</u>	<u>464.3</u>	<u>393.6</u>	<u>393.7</u>	<u>874.8</u>	<u>858.0</u>	2.0%
Deferred outflow of resources	40.4	17.0	9.7	7.3	50.1	24.3	105.9%
Other liabilities	17.4	26.8	1.6	12.6	19.0	39.4	-51.8%
Long-term liabilities	<u>163.3</u>	<u>121.7</u>	<u>214.4</u>	<u>204.2</u>	<u>377.7</u>	<u>325.9</u>	15.9%
Total liabilities	<u>180.7</u>	<u>148.5</u>	<u>216.0</u>	<u>216.8</u>	<u>396.7</u>	<u>365.3</u>	8.6%
Deferred inflow of resources	7.4	26.7	1.1	3.1	8.5	29.8	-71.5%
Net Position:							
Net investment in capital assets	274.7	249.9	115.0	114.7	389.7	364.6	6.9%
Restricted	51.2	57.8	-	-	51.2	57.8	-11.4%
Unrestricted	<u>7.6</u>	<u>(1.6)</u>	<u>71.2</u>	<u>66.4</u>	<u>78.8</u>	<u>64.8</u>	21.6%
Total net position	<u>\$ 333.5</u>	<u>\$ 306.1</u>	<u>\$ 186.2</u>	<u>\$ 181.1</u>	<u>\$ 519.7</u>	<u>\$ 487.2</u>	6.7%

ANALYSIS OF NET POSITION

Net position represents the difference between the City’s resources and its obligations. Over time, net position may serve as a useful indicator of a government’s financial position. For the City, assets and deferred outflows of resources exceeded liabilities and deferred inflows of resources by \$519.7 million at the close of the fiscal year 2022/23.

The largest portion of the City’s net position reflects its \$389.7 million (76.5 percent) investment in capital assets (e.g., land, buildings and equipment), less any related outstanding debt used to acquire those assets. The City uses these capital assets to provide services to citizens. Although the 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 generally be liquidated for these liabilities.

Another portion of the City’s net position, \$51.2 million (10 percent) represents resources that are subject to external restrictions on how they may be used. This represents a decrease of \$6.6 million or roughly 11 percent from the prior year. The remaining balance of \$78.8 million represents unrestricted net position.

Net position of business-type activities increased \$5.1 million; the City can generally only use these net assets to finance the continuing operations of the business-type activities.

CHANGES IN NET POSITION

The City's overall net position increased by \$32.4 million, from \$487.3 million in FY 2021/22 to \$519.7 million in FY2022/23, which consisted of a \$27.4 million increase in governmental activities and a \$5.0 million increase in business-type activities.

Major reasons for these changes are noted in the government and business-type activities discussion below.

City of Woodland Changes in Net Position For the Years Ended June 30, 2023 and 2022 (in thousands)

	Governmental Activities		Business-type Activities		Total Primary Government		Total % Change
	2023	2022	2023	2022	2023	2022	
Revenues							
Program Revenues:							
Charges for services	\$51,768	\$27,528	\$48,171	\$49,959	\$99,939	\$77,487	28.98%
Operating grants & contributions	19,933	38,313	304	168	20,237	38,481	-47.41%
Capital grants & contributions	8,172	11,240	-	-	8,172	11,240	-27.30%
General revenues:							
Property tax	15,753	14,702	-	-	15,753	14,702	7.15%
Sales tax	18,455	19,921	-	-	18,455	19,921	-7.36%
Other taxes (including Measure E/J)	14,166	13,267	-	-	14,166	13,267	6.78%
Franchise fees	3,151	2,797	-	-	3,151	2,797	12.66%
Motor vehicle in-lieu	6,756	6,323	-	-	6,756	6,323	6.85%
Investment earnings	1,247	(8,164)	1,548	618	2,795	(7,546)	-137.04%
Miscellaneous	180	0	257	596	437	596	-26.68%
Total revenues	139,581	125,927	50,280	51,341	189,861	177,268	7.10%
Expenditures							
Governmental activities:							
General government	9,256	11,317	-	-	9,256	11,317	-18.21%
Finance	1,118	1,867	-	-	1,118	1,867	-40.12%
Community development	11,559	20,104	-	-	11,559	20,104	-42.50%
Parks and recreation	9,218	8,192	-	-	9,218	8,192	12.52%
Police	26,837	13,714	-	-	26,837	13,714	95.69%
Fire	13,989	8,931	-	-	13,989	8,931	56.63%
Library	2,114	2,058	-	-	2,114	2,058	2.72%
Public Works	33,092	24,067	-	-	33,092	24,067	37.50%
Business-type activities:							
Water	-	-	27,774	17,303	27,774	17,303	60.52%
Sewer	-	-	18,822	9,497	18,822	9,497	98.19%
Storm drain	-	-	1,614	866	1,614	866	86.37%
Wastewater pretreatment	-	-	818	184	818	184	344.57%
Recycling	-	-	369	231	369	231	59.74%
Construction and demolition program	-	-	18	28	18	28	-35.71%
Fire Training	-	-	0	0	0	0	
Cemetery	-	-	429	380	429	380	12.89%
Youth program	-	-	401	249	401	249	61.04%
Total expenses	107,183	90,250	50,245	28,738	157,428	118,988	32.31%
(Deficit) Excess before transfers and extraordinary items	32,398	35,677	35	22,603	32,433	58,280	-44.35%
Transfers	(5,025)	(4,893)	5,025	4,893	-	-	
Changes in net position	\$ 27,373	\$ 30,784	\$ 5,060	\$ 27,496	\$ 32,433	\$ 58,280	-44.35%

REVENUE

The City’s total revenue was \$189.9 million for the year ended June 30, 2023, an increase of \$12.6 million or 7.2 percent from FY21/22. Revenue from governmental activities totaled \$139.6 million and revenue from business-type activities totaled \$50.3 million.

Charges for services and operating and capital grants provided 67.6 percent of the total revenue received during FY22/23, while taxes (property, sales and other) provided 25.5 percent of total revenue.

Increase in total revenue is due primarily to a \$22.1 million increase in charges for services and a \$1.7 million increase in other taxes, franchise fees and motor vehicle in-lieu. These increases were offset by a \$20.7 million decrease in operating and capital grants and contributions, and a \$1.5 million decrease in sales, to name a few.

The decrease in operating grants and contributions is due mostly to a significant receipt of operating grant money (\$15.2 million) in FY22 to address homelessness and affordable housing; this funding did not continue into FY23. The increase in charges for services, in governmental activity, stems primarily from issuance of more building permits in FY23 compared to FY22, as well as from receipt of revenues claimed but not reimbursed in previous fiscal years.

The charges for services in the business type activities declined by \$1.7 million between FY2021/22 and FY2022/23. This decrease is primarily in the Water Fund and results from decreased water consumption in the City during the drought environment in California, and because one large user of the system was out of operations for a majority of the year. Other categories of revenues within the business type activities remained fairly consistent between FY2021/22 and FY2022/23, with the exception of investment earnings, which increased by close to \$1.0 million due to rising interest rates and improved cash balances.

GOVERNMENTAL ACTIVITIES

The following table shows the cost of each of the City’s major functions and the net cost of those functions. Net cost is the total cost less fees and other direct revenue generated by the activities. The net cost reflects the financial burden that was placed on the City’s taxpayers by each of the functions.

City of Woodland
Net Cost of Governmental Activities
As of June 30, 2023 and 2022
(in millions)

	Total Cost of Services		Percent Change	Net Cost (Benefit) of Services		Percent Change
	<u>2023</u>	<u>2022</u>		<u>2023</u>	<u>2022</u>	
General Administration	\$ 9.26	\$ 11.32	-18.2%	\$ (19.49)	\$ 7.82	-349.2%
Finance	1.12	1.87	-40.0%	0.86	1.71	-49.6%
Community Development	11.56	20.10	-42.5%	4.97	(15.48)	-132.1%
Parks, recreation and community service	9.22	8.19	12.5%	4.65	5.17	-10.1%
Police	26.84	13.71	95.7%	19.07	12.92	47.6%
Fire	13.99	8.93	56.7%	13.53	7.31	85.0%
Library	2.11	2.06	2.5%	2.05	1.75	17.5%
Public Works	33.09	24.07	37.5%	1.67	(8.02)	-120.8%
	<u>\$ 107.19</u>	<u>\$ 90.25</u>		<u>\$ 27.31</u>	<u>\$ 13.17</u>	

The cost for all governmental activities this year was \$107.2 million. The City's taxpayers paid for approximately 45 percent of these costs; \$48.4 million (including property, sales and other taxes revenues). Fees, including developer fees, grants and contributions funded the balance of the costs of governmental activities.

Total cost of services increased between FY2022 and FY2023 by \$27.3 million.

The net cost of services (total cost offset by related revenues) for FY2022/23 increased by \$14.1 million. As noted previously, total costs did not change, but related revenues were increased. The most significant changes were in the revenues received for Operating Grant and Contributions for reimbursable grant related projects and delayed payments for transportation related funding. These contributed mostly to the decreased net cost for Community Development and Public Works.

BUSINESS-TYPE ACTIVITIES

Revenue for the City's business-type activities, excluding transfers, decreased by \$1.0 million, from \$51.3 million in FY2021/22 to \$50.3 million in FY2022/23. Of this change, \$1.8 million was due to decreased charges for services, offset partially by minor increase in operating grants & contributions and investment earnings. Charges for services totaled \$48.2 million or 96 percent of total business-type activity revenues.

Business-type activities expenses increased \$21.5 million between FY2021/22 and FY2022/23 primarily due to increased expenses in the personnel services area. This increased expense results from recording the required annual adjustments to the City's pension and OPEB liabilities, which have the result of decreasing the recorded personnel costs throughout the year in FY22, which makes the FY23 personnel related expenses seem high in comparison. The costs of capital improvements are reported as capital assets in the statement of net assets, rather than as expenses in the statement of activities.

FINANCIAL ANALYSIS OF THE CITY'S FUNDS

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

Governmental Funds

The focus of the City's governmental funds is to provide information on near-term inflows, outflows and balances of resources that are available for spending. Such information is useful in assessing the City's financing requirements. Unassigned fund balance may serve as a useful measure of a government's net resources available for spending at the end of the fiscal year. Types of governmental funds reported by the City include the General Fund, Special Revenue Funds, Debt Service Funds and Capital Projects Funds.

As of the end of the current fiscal year, the City's governmental funds reported combined ending fund balances of \$145.5 million, a decrease of \$0.6 million from the end of the prior year.

Several of the governmental funds had significant net changes in fund balance, which include the following:

- The fund balance of the General Fund decreased by \$2.9 million. Although almost all categories of revenue performed better than budgeted amounts, the require adjustment to record market value of the City's investments resulted in an overall negative revenue for investment earnings, which offset some of the other revenue categories. The City had actual positive earnings throughout the year on all investments. Additionally, significant expenditure savings existed at the end of FY2021/22 due to delays in program or project implementation, and a majority of the savings were carried over and reappropriated during FY2022/23 to complete projects and initiatives in progress, as well as some planned expenditure of one-time money in the General Fund in support of some larger projects in the City.

- The fund balance of the Special Transportation Fund (nonmajor special revenue) decreased by \$2.5 million due to expenditures on federally funded grant projects that were not reimbursed within the availability period for FY23.
- The fund balance of the Police Grants Fund (nonmajor special revenue fund) decreased by \$0.6 million due to expenditure of grant funds received in the previous fiscal years.
- The fund balance of the Affordable Housing In-Lieu Fund (nonmajor special revenue) increased by \$1.6 million due to receipt of development related in-lieu housing fees, which will be used on future housing related projects.
- The fund balance of the Homekey Grant Fund (nonmajor special revenue) decreased by \$4.4 million due to expenditure of previously received grant funds on expansion of the homeless shelter and rehabilitation center.
- The Woodland Regional Park Preserve (nonmajor special revenue) is a new fund with an increase in fund balance of \$1.1 million resulting from receipt of a one-time endowment contribution for future maintenance and programming at the park.
- The fund balance of the City Capital Projects Fund (nonmajor capital projects) increased by \$5.0 million, resulting from receipt of development impact fee revenues that are programmed for use on capital projects in future years.
- The fund balance of the Water Development Fund (nonmajor capital fund) increased by \$1.8 million due to the collection of development impact fees from increased development activity. These funds will be used to contribute toward water projects and debt service in the future.
- The fund balance of the Surface Water Development Fund (nonmajor capital fund) decreased by \$3.0 million due to the one-time contribution of \$3.0 million to the Water Enterprise fund to pay for some of the new development's share of debt service for the regional water treatment project.

The General Fund is the chief operating fund of the City. At the end of fiscal year 2022/23, the fund balance of the General Fund was \$25.4 million, a decrease of \$2.9 million from the prior year. General Fund revenues performed well and exceeded budget in virtually all categories. These positive variances were offset by a \$1.23 million shortfall in investment earnings, due entirely to the requirement to adjust current investments to market value, which is lower than actual investment values. Actual investment earnings throughout the year were positive, and the City did not experience any investment related losses. Additionally, as a result of the slow recovery from the impacts of the pandemic, primarily in supply chain and procurement delays, some City programs and projects were delayed and vacancies across departments existed throughout the year; this resulted in overall expenditure savings of \$7.13 million. In preparation of the budget for the 2022/23 year, the City anticipated fund balance to decline \$1.76 million from the balance at FY2021/22 due primarily to expenditures of one-time money.

As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. For FY2022/23 the unassigned fund balances of \$25.1 million represents 33 percent of total General Fund expenditures and transfers out of \$71.5 million, and the total fund balance represents approximately 35 percent of that amount. For FY2021/22 the unassigned fund balances of \$28.1 million represented 43 percent of total General Fund expenditures and transfers out of \$66.1 million, and the total fund balance represented approximately 43 percent of that amount.

Proprietary Funds

At the end of FY 2022/23, the unrestricted net position of the City's enterprise funds totaled \$71.2 million, an increase of \$4.7 million from the previous year. The internal service funds that are used to account for certain governmental activities had unrestricted net position of \$14.4 million.

The Water Fund ended the year with an unrestricted net position of \$35.2 million, an increase of \$3.6 million. The increase in net position for the Water Fund is due mainly to revenues outpacing expenditures for FY22/23, with improved investment earnings for the year, and a one-time contribution of \$3.0 million from the Water Development Fund for new development’s share of ongoing debt service related to the regional water treatment facility. Operating expenditures within the Water Fund were consistent between FY22 and FY23, although the personnel costs in FY22 appear very low because of the required annual adjustments to the City’s pension and OPEB liabilities, which have the result of decreasing the recorded personnel costs throughout the year.

The Sewer Funds ended the year with an unrestricted net position of \$33.7 million, an increase of \$2.0 million. The increase in net position for the Sewer Fund is due mainly to revenues outpacing expenditures for FY22/23, with improved investment earnings for the year, and a contribution of \$2.0 million from the Sewer Development Fund for new development’s share of ongoing debt service related to expansion of the wastewater treatment facility. Operating expenditures within the Sewer Fund were consistent between FY22 and FY23, although the personnel costs in FY22 appear very low because of the required annual adjustments to the City’s pension and OPEB liabilities, which have the result of decreasing the recorded personnel costs throughout the year.

The Cemetery Fund has a deficit in unrestricted net position of \$1.2 million. The Woodland Cemetery has undergone a revitalization effort to increase capacity and should allow the operations of the facility to be slightly more self-supporting, and services have been altered to reduce the reliance on the General Fund and operate within the annual revenues received. The City and County are exploring options to have the County participate in upgrades to, and use of, cemetery facilities, which will increase revenues in this fund.

The following table shows actual revenues, expenses and results of operations (excluding capital contributions and expenses) for the current fiscal year in the City’s proprietary funds (in millions):

**City of Woodland
Proprietary Fund Operations
For the Year Ended June 30, 2023**

	Operating Revenues	Operating Expenses	Operating Income (Loss)	NonOperating Revenues(Expense)	Capital Grants/Contrib	Interfund Transfers	Change in Net Position
Water	\$ 27.77	\$ 24.30	\$ 3.47	\$ (2.89)	\$ -	\$ 2.55	\$ 3.13
Sewer	18.66	17.54	1.12	(0.42)	-	1.83	2.53
Storm Drain	0.34	1.61	(1.27)	-	-	0.46	(0.81)
Wastewater Pretreatment	0.65	0.82	(0.17)	0.01	-	(0.01)	(0.17)
Recycling	0.26	0.37	(0.11)	0.34	-	-	0.23
Construction and Demolition Program	0.15	0.02	0.13	0.03	-	-	0.16
Fire Training Center	-	-	-	0.01	-	-	0.01
Cemetery	0.19	0.43	(0.24)	-	-	0.20	(0.04)
Youth Programs	0.42	0.40	0.02	0.01	-	-	0.03
Total:	\$ 48.44	\$ 45.49	\$ 2.95	\$ (2.91)	\$ -	\$ 5.03	\$ 5.07

General Fund Budgetary Highlights

The City’s final budgeted appropriations in the General Fund increased by \$9.6 million from the originally adopted budget in FY22/23. This increase was due primarily to carryover of money for projects not completed at the end of FY22, additional costs needed for contract inspection services to backfill a staff vacancy and manage

increasing activity, overtime costs related to firefighters sent on strike teams throughout the state, additional purchases of equipment and supplemental maintenance for fire apparatus, and increased transfers out of the fund of special sales tax revenues in excess of the original budget. These increases were possible due to better than anticipated revenues in almost all categories within the General Fund, as well as planned use of reserves.

During the year, actual revenues exceeded budgeted estimates in almost all categories and ended with a \$1.6 million positive budget variance. Actual results in most areas were much better than anticipated. Favorable budget variance occurred in license and permit revenues (\$1.1 million) as a result of better-than-expected development, both residential and commercial, and the related permit and inspection fees paid during the year. Miscellaneous Revenue exceeded budget expectations by \$1.7 million due mostly to reimbursements received from fire department personnel being deployed to wildfires throughout the state. These positive variances were partially offset by a negative variance of \$1.4 million in investment income as a result of the required mark-to-market adjustment for City investments; actual investment earnings throughout the year were positive.

General Fund expenditures, including transfers, came in under budget with \$7.1 million in savings. These savings were spread across many departments, with some overall savings in personnel costs due to vacant positions throughout the year, and savings in expenditures for planned projects that were unable to be complete by the end of the fiscal year.

The net effect of impact of the required GASB31 adjustment and budgetary expenditure savings resulted in a net positive budgetary variance of \$9.1 million at the end of the fiscal year.

In creating its budget for the year ending June 30, 2023, the City used an estimated budgetary fund balance of \$16.6 million.

CAPITAL ASSET & DEBT ADMINISTRATION

Capital Assets

As of June 30, 2023, the City had invested \$583.0 million in a broad range of capital assets, including police and fire equipment, buildings, parks and park improvements, roads and water, sewer and storm drainage transmission and distribution systems. This represents a net increase for the current fiscal year of \$9.6 million, or 167 percent.

**City of Woodland
Capital Assets
As of June 30, 2023 and 2022
(net of depreciation, in millions)**

	Governmental Activities		Business-Type Activities		Total	
	2023	2022	2023	2022	2023	2022
Capital Assets not Depreciated						
Land	\$ 24.9	\$ 24.9	\$ 3.8	\$ 3.8	\$ 28.7	\$ 28.7
Intangible assets	1.2	1.2	21.7	21.7	22.9	22.9
Construction in progress	27.9	16.5	7.6	7.6	35.5	24.1
Depreciable Capital Assets						
Ponds	-	-	0.1	0.1	0.1	0.1
Buildings	46.0	47.5	0.0	0.0	46.0	47.5
Improvements	30.4	23.9	52.4	55.0	82.8	78.9
Machinery and equipment	9.3	9.5	1.0	1.2	10.3	10.7
Intangible assets	0.3	0.3	0.0	0.0	0.3	0.3
Sewer treatment plant	-	-	4.3	4.5	4.3	4.5
Capacity rights	-	-	99.9	99.9	99.9	99.9
Infrastructure	139.1	141.7	112.0	114.0	251.1	255.7
Lease assets	0.2	-	0.0	-	0.2	-
Subscription assets	0.8	-	0.1	-	0.9	-
Total	\$ 280.2	\$ 265.6	\$ 302.8	\$ 307.8	\$ 583.0	\$ 573.4

This year’s major capital asset additions included the following:

- Construction of a new pedestrian overcrossing to provide pedestrian and bikeway safety to cross over the State Route 113 is underway and added \$3.8 million to construction in progress.
- Major road rehabilitation with expanded bikeway and pedestrian pathways added \$3.5 million to construction in progress for governmental activities, and upon completion the entire \$4.3 million project was capitalized as infrastructure.
- Construction of improvements at the interchange of I-5 and County Road 102 were completed during FY23 and the entire \$2.8 million project was reclassified to improvements.
- Improvement and expansion of Gibson Road in the western half of the City added \$3.0 million to construction in progress.
- Replacement and upgrade of a major water main and sewer pipelines added \$1.2 million to construction in progress; the project was completed and \$4.0 million was reclassified to infrastructure.

More detailed information about the City’s capital assets is presented in Note 8 of the Notes to the Basic Financial Statements.

Long-term Debt

At June 30, 2023 and 2022, the City had \$203.67 million and \$214.50 million, respectively, in long-term debt outstanding. The outstanding debt of governmental activities decreased approximately \$0.43 million due mostly to continued principal payments on outstanding debt. Outstanding debt of business-type activities decreased approximately \$10.4 million as a result of continued principal payments on outstanding obligations, refunding of existing bond debt, and no new debt was incurred.

**City of Woodland
Outstanding Debt
As of June 30, 2023 and 2022
(in millions)**

	Governmental Activities		Business Type Activities		Total	
	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
Revenue and other bonds	\$ 4.4	\$ 5.8	\$ 67.3	\$ 70.9	\$ 71.7	\$ 76.7
Loans payable	-	-	120.6	127.4	120.6	127.4
Developer fee obligations	10.6	9.1	-	-	10.6	9.1
Capital lease obligations	0.8	1.3	-	-	0.8	1.3
	<u>\$ 15.77</u>	<u>\$ 16.20</u>	<u>\$ 187.90</u>	<u>\$ 198.30</u>	<u>\$ 203.67</u>	<u>\$ 214.50</u>

More detailed information about the City’s total long-term liabilities is presented in Note 9 of the Notes to the Financial Statements.

The City continues to maintain good credit ratings on its debt issues. The following are the ratings at June 30, 2023 as determined by Moody’s Investors Service and Standard & Poor’s.

	<u>Moody’s</u>	<u>S & P</u>
Insured Issues:		
• 2017 Water Revenue Bonds, Series A		A-
• Water Revenue Refunding Bonds, Series 2021		AA

The City’s bonded debt per capita is a useful indicator to citizens and investors of the City’s debt position. As of June 30, 2023, the City had no bonded debt per capita. Bonded debt does not include special assessment debt or mortgage insured bonds for which the City is not obligated.

ECONOMIC FACTORS & NEXT YEAR'S BUDGET

- Continued development activity and reuse of existing industrial and retail space throughout the City is important not only for revenue growth, but for jobs and quality of life for the residents of Woodland. Planning efforts continue for significant future growth ears on the City, and an update to the City's zoning ordinance will also assist with this future planning.
- New development for both residential and commercial expansion is necessary to support ongoing job growth and development in the City. Staff has been working with certain property owners and developers to complete and implement a specific plan for the Woodland Regional Technology Park development. Adoption of the plan is expected in 2025, with construction in the years following.
- The City's Storm Drain system continues to deteriorate, and it will require repairs and replacements in older areas of the City in the near future. The Storm Drain Fund currently has a deficit in unrestricted net position of \$1.75 million, with total net position of \$11.3 million. Development fees pay for new construction only; maintenance impacts stemming from past and future new construction will continue to burden this fund. Storm drain rate increases must be voter approved and an attempt to increase the fee failed in August 2007. Council continues to have discussion regarding a future fee increase, and a rate study will be completed in 2021, but the operations have been reduced to, and continue to operate at, the minimum legal level, and any operations in excess of current revenues have become a General Fund obligation. The possibility of success of future rate adjustments could be impacted by a change in legislation allowing the Proposition 218 process used for water and sewer rates to be used for storm related fees as well; this has been an ongoing legislative discussion for some time. A rate study is currently underway to determine the needed level of user fees, and a community outreach plan is being prepared with hopes to have a successful adjustment to the user fees in calendar year 2025.
- Progress on a solution to provide protection against potential future flooding events is being made with the Corp of Engineers. A solution to the flooding issues could allow currently impacted land to be more feasibly developed into useful job and revenue related activities.
- The City has allowed, in its Code, for permitted cannabis manufacturing, distribution, and testing. Qualified operations will contribute taxes or operating revenues to the City, which could improve overall General Fund revenues. The City will be expanding allowable uses to include retail activities, which could enhance the revenues received currently.
- CalPERS changes to assumptions used for actuarial purposes, as well as the risk from future investment losses present challenges to the City's operating budget moving forward. As does the challenging labor market, which has led to difficulty filling vacant positions and retaining staff.

Next Year's Budget

The General Fund budget for FY2023/24 appropriates \$67.69 million, which is a decrease of \$11.74 million from final appropriations for FY2022/23. The decrease is due largely to the fact that the FY2022/23 final budget included significant carryover appropriations from projects started but not complete in FY22, and FY23 included continued spending of revenue recovery money claimed from the American Rescue Plan Act, which was no longer included in the FY24 budget. The appropriations for FY2023/24 include a decrease of \$1.7 million in one-time allocations. General Fund revenue for FY23/24 is projected to be \$65.4 million, which is \$1.5 million more than the original revenue budget for 2022/23, due mostly to improved revenue performance in property taxes and development related permit revenues.

CONTACTING THE CITY'S FINANCIAL MANAGEMENT

This financial report is designed to provide our citizens, taxpayers, customers, investors and creditors with a general overview of the City's finances, and to demonstrate the City's accountability for the money it receives. If you have questions about this report, need additional financial information, or would like to obtain component unit financial statements, contact the City of Woodland Department of Finance, 300 First Street, Woodland, California, 95695 or visit the City's web page at www.cityofwoodland.gov.

CITY OF WOODLAND, CALIFORNIA
Statement of Net Position
June 30, 2023

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and investments	\$ 148,509,965	\$ 79,653,231	\$ 228,163,196
Receivables (net of uncollectibles):			
Accounts receivable	16,350,536	992,485	17,343,021
Accrued interest	59,209	171	59,380
Notes and loans	34,467,082	-	34,467,082
Internal balances	(930,652)	930,652	-
Deposits	-	5,597,442	5,597,442
Restricted:			
Cash with fiscal agent	-	2,683,858	2,683,858
Leases	2,565,142	54,697	2,619,839
Inventories	9,990	-	9,990
Prepaid costs	117,515	783,852	901,367
Capital assets (not being depreciated)	54,030,285	33,115,933	87,146,218
Capital assets (net of accumulated depreciation/amortization)	226,072,084	269,778,125	495,850,209
Total assets	481,251,156	393,590,446	874,841,602
DEFERRED OUTFLOWS OF RESOURCES			
Deferred amount on refunding	305,146	5,328,349	5,633,495
Pension-related	29,647,661	3,236,972	32,884,633
OPEB-related	10,408,491	1,126,881	11,535,372
Total deferred outflows of resources	40,361,298	9,692,202	50,053,500
LIABILITIES			
Accounts payable	10,082,424	443,252	10,525,676
Accrued interest	58,303	1,193,876	1,252,179
Deposits payable	6,624,043	27,833	6,651,876
Unearned revenue	622,575	-	622,575
Due within one year: compensated absences	574,381	137,865	712,246
Due within one year: bonds, developer fees, and loans	5,573,308	10,385,620	15,958,928
Due within one year: leases	134,623	4,717	139,340
Due within one year: subscriptions	485,202	11,633	496,835
Due in more than one year:			
Net pension liability	102,422,514	21,409,598	123,832,112
Net OPEB liability	41,785,828	4,523,973	46,309,801
Compensated absences	1,900,366	381,174	2,281,540
Leases payable	29,071	14,828	43,899
Subscription liability	149,473	24,066	173,539
Bonds, developer fees, and loans	10,268,339	177,466,752	187,735,091
Total liabilities	180,710,450	216,025,187	396,735,637
DEFERRED INFLOWS OF RESOURCES			
Deferred amount on refunding	-	483,629	483,629
Pension-related	118,906	-	118,906
OPEB-related	4,812,672	521,048	5,333,720
Lease-related	2,485,818	54,908	2,540,726
Total deferred inflows of resources	7,417,396	1,059,585	8,476,981
NET POSITION			
Net investment in capital assets	274,747,549	114,986,442	389,733,991
Restricted:			
Community development	26,803,636	-	26,803,636
Public safety	1,385,703	-	1,385,703
Public works	10,119,238	-	10,119,238
Capital projects	5,844,059	-	5,844,059
Debt service	24,595	-	24,595
Library	33,406	-	33,406
Parks and recreation	3,804,622	-	3,804,622
Other purposes	3,102,485	-	3,102,485
Unrestricted	7,619,315	71,211,434	78,830,749
Total net position	\$ 333,484,608	\$ 186,197,876	\$ 519,682,484

See Notes to Financial Statements.

CITY OF WOODLAND, CALIFORNIA
Statement of Activities
For the Year Ended June 30, 2023

	<u>Program Revenues</u>			
	<u>Expenses</u>	<u>Charges for Services</u>	<u>Operating Contributions and Grants</u>	<u>Capital Contributions and Grants</u>
Functions/Programs:				
Primary government:				
Governmental activities:				
General government	\$ 9,255,620	\$ 28,644,523	\$ 98,725	\$ -
Police	26,837,287	7,651,759	116,604	-
Community development	11,558,992	1,226,854	5,362,595	-
Parks and recreation	9,218,421	2,066,183	1,113,009	1,389,032
Public works	33,092,234	11,716,440	13,176,949	6,529,413
Finance	1,117,511	-	-	254,041
Fire	13,988,619	462,100	-	-
Library	2,114,458	-	65,354	-
Total governmental activities	107,183,141	51,767,859	19,933,236	8,172,486
Business-type activities:				
Water	27,773,782	27,702,312	-	-
Sewer	18,822,406	18,468,318	-	-
Storm drain	1,614,120	339,254	-	-
Wastewater pretreatment	817,371	647,542	-	-
Recycling	368,584	256,772	303,729	-
Construction and demolition program	18,165	142,351	-	-
Cemetery	428,956	190,527	-	-
Youth program	400,956	424,041	-	-
Total business-type activities	50,244,340	48,171,117	303,729	-
Total primary government	\$ 157,427,481	\$ 99,938,976	\$ 20,236,965	\$ 8,172,486

General revenues and transfers:

General revenues:

- Property taxes
- Sales taxes
- Transient occupancy taxes
- Franchise taxes
- Utility users tax
- Other taxes
- Motor vehicle in lieu - unrestricted
- Investment earnings
- Miscellaneous
- 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
\$ 19,487,628	\$ -	\$ 19,487,628
(19,068,924)	-	(19,068,924)
(4,969,543)	-	(4,969,543)
(4,650,197)	-	(4,650,197)
(1,669,432)	-	(1,669,432)
(863,470)	-	(863,470)
(13,526,519)	-	(13,526,519)
(2,049,104)	-	(2,049,104)
(27,309,560)	-	(27,309,560)
-	(71,470)	(71,470)
-	(354,088)	(354,088)
-	(1,274,866)	(1,274,866)
-	(169,829)	(169,829)
-	191,917	191,917
-	124,186	124,186
-	(238,429)	(238,429)
-	23,085	23,085
-	(1,769,494)	(1,769,494)
\$ (27,309,560)	\$ (1,769,494)	\$ (29,079,054)
15,753,412	-	15,753,412
18,455,070	-	18,455,070
1,483,880	-	1,483,880
3,150,775	-	3,150,775
12,360,107	-	12,360,107
322,011	-	322,011
6,756,063	-	6,756,063
1,247,116	1,547,731	2,794,847
179,922	256,592	436,514
(5,025,114)	5,025,114	-
54,683,242	6,829,437	61,512,679
27,373,682	5,059,943	32,433,625
306,110,926	181,137,933	487,248,859
\$ 333,484,608	\$ 186,197,876	\$ 519,682,484

CITY OF WOODLAND, CALIFORNIA
Balance Sheet
Governmental Funds
June 30, 2023

	<u>Capital Projects Fund</u>			<u>Total Governmental Funds</u>
	<u>General</u>	<u>Spring Lake</u>	<u>Other Governmental Funds</u>	
ASSETS				
Pooled cash and investments	\$ 25,130,633	\$ 48,456,815	\$ 55,167,257	\$ 128,754,705
Receivables (net of allowance for uncollectible):				
Accounts receivable	7,379,573	-	8,939,695	16,319,268
Interest	59,209	-	-	59,209
Notes and loans	-	-	34,467,082	34,467,082
Leases	2,565,142	-	-	2,565,142
Due from other funds	2,620,322	-	8,329,234	10,949,556
Advances to other fund	242,763	-	652,336	895,099
Inventories	9,990	-	-	9,990
Total assets	<u>\$ 38,007,632</u>	<u>\$ 48,456,815</u>	<u>\$ 107,555,604</u>	<u>\$ 194,020,051</u>
LIABILITIES				
Accounts payable	\$ 4,323,726	\$ -	\$ 5,534,607	\$ 9,858,333
Unearned revenue	-	-	622,575	622,575
Deposits received	5,815,395	808,398	250	6,624,043
Due to other funds	-	-	9,763,850	9,763,850
Advances from other funds	-	-	3,011,457	3,011,457
Total liabilities	<u>10,139,121</u>	<u>808,398</u>	<u>18,932,739</u>	<u>29,880,258</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenues	-	-	16,142,187	16,142,187
Lease-related	2,485,818	-	-	2,485,818
Total deferred inflows of resources	<u>2,485,818</u>	<u>-</u>	<u>16,142,187</u>	<u>18,628,005</u>
FUND BALANCES (DEFICITS)				
Non-spendable	252,753	-	-	252,753
Restricted	-	-	59,435,141	59,435,141
Committed	-	47,648,417	21,854,461	69,502,878
Unassigned	25,129,940	-	(8,808,924)	16,321,016
Total fund balances (deficits)	<u>25,382,693</u>	<u>47,648,417</u>	<u>72,480,678</u>	<u>145,511,788</u>
Total liabilities, deferred inflows of resources, and fund balances (deficits)	<u>\$ 38,007,632</u>	<u>\$ 48,456,815</u>	<u>\$ 107,555,604</u>	<u>\$ 194,020,051</u>

CITY OF WOODLAND, CALIFORNIA
Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
June 30, 2023

Amounts reported for governmental activities in the Statement of Net Position are different because:

Total fund balances - governmental funds		\$ 145,511,788
Capital assets, net of accumulated depreciation/amortization, used in governmental activities are not financial resources and, therefore, are not reported in the funds.		270,906,979
Differences between expected and actual experiences, assumption changes and 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	\$ 28,884,609	
Deferred outflows-OPEB related	10,190,679	
Deferred inflows-pension related	(118,906)	
Deferred inflows-OPEB related	<u>(4,711,961)</u>	
Total deferred outflows and inflows related to postemployment benefits		34,244,421
Revenues reported as unavailable revenue in the governmental funds and recognized in the statement of activities. These are included in the intergovernmental revenues in the governmental fund activity.		16,142,187
Internal service funds provide services to other funds on a cost-reimbursement basis. 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 Activities.		22,689,594
Long-term liabilities that are not due and payable in the current period, and therefore, are not reported in the funds.		
Revenue bonds payable	(4,299,240)	
Developer fee Obligations	(10,625,000)	
Lease and subscription liabilities	(737,772)	
Compensated absences	(2,324,153)	
Interest payable on long-term debt	(42,309)	
Net pension liability	(97,375,631)	
Net OPEB liability	<u>(40,911,402)</u>	
Total long-term liabilities		(156,315,507)
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	<u>305,146</u>	
Total premiums, discounts, and deferred items		<u>305,146</u>
Net position of governmental activities		<u><u>\$ 333,484,608</u></u>

CITY OF WOODLAND, CALIFORNIA
Statement of Revenues, Expenditures, and Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2023

	<u>Capital Projects Funds</u>		<u>Other Governmental Funds</u>	<u>Total Governmental Funds</u>
	<u>General</u>	<u>Spring Lake</u>		
REVENUES				
Taxes	\$ 50,737,965	\$ -	\$ 787,290	\$ 51,525,255
Licenses and permits	3,735,740	-	15,108,706	18,844,446
Intergovernmental	6,817,846	-	15,562,780	22,380,626
Charges for services	4,461,629	-	5,697,716	10,159,345
Investment earnings (losses)	(1,229,562)	952,613	1,101,078	824,129
Fines and forfeitures	245,742	-	-	245,742
Developer fees	-	8,172,486	-	8,172,486
Miscellaneous	3,823,159	-	1,958,433	5,781,592
Total revenues	68,592,519	9,125,099	40,216,003	117,933,621
EXPENDITURES				
Current:				
General government	3,786,598	-	4,315,318	8,101,916
Finance	1,025,464	15,078	110,988	1,151,530
Community development	4,217,152	89,845	7,984,274	12,291,271
Parks and recreation	7,013,615	-	3,174,449	10,188,064
Police	24,441,123	-	1,365,669	25,806,792
Fire	13,892,763	-	212,970	14,105,733
Library	2,400,032	-	171,575	2,571,607
Public works	2,325,567	3,746,735	23,665,980	29,738,282
Debt service:				
Principal retirement	536,547	4,860,715	1,386,000	6,783,262
Interest expense and fiscal charges	16	-	157,043	157,059
Total expenditures	59,638,877	8,712,373	42,544,266	110,895,516
Excess (deficiency) of revenues over (under) expenditures	8,953,642	412,726	(2,328,263)	7,038,105
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	12,083,961	12,083,961
Transfers out	(11,874,371)	(1,786)	(7,891,869)	(19,768,026)
Total other financing sources (uses)	(11,874,371)	(1,786)	4,192,092	(7,684,065)
Net change in fund balances	(2,920,729)	410,940	1,863,829	(645,960)
Beginning of Year	28,303,422	47,237,477	70,616,849	146,157,748
End of Fiscal Year	\$ 25,382,693	\$ 47,648,417	\$ 72,480,678	\$ 145,511,788

See Notes to Financial Statements.

CITY OF WOODLAND, CALIFORNIA
Reconciliation of the Statement of Revenues, Expenses and Changes in
Fund Balances of Governmental Funds to the Statement of Activities
For the Year Ended June 30, 2023

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

Net change in fund balances - total governmental funds: \$ (645,960)

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/amortization expense. This is the amount by which capital outlays exceeded depreciation/amortization expense in the current period.

Capital outlay	\$ 19,870,086	
Depreciation/amortization expense	<u>(7,838,329)</u>	
Total adjustment		12,031,757

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.

Leases issued	(345,011)	
Subscriptions issued	(913,090)	
Developer Fee Obligation retirements	4,860,715	
Developer Fee Obligation additions	(6,383,639)	
Amortization of deferred amounts on refunding	(33,905)	
Principal payments	<u>2,055,042</u>	
Total adjustment		(759,888)

Revenues reported as unavailable revenue in the governmental funds and recognized in the statement of activities. These are included in the intergovernmental revenues in the governmental fund activity. 3,251,602

Internal service funds provide services to other funds on a cost-reimbursement basis. The net revenue of certain activities of internal service funds is reported with governmental activities. 3,362,181

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.

Accrued interest on long-term debt	13,310	
Compensated absences	4,026	
Changes in pension liabilities and related deferred outflows and inflows of resources	10,640,231	
Changes in OPEB liabilities and related deferred outflows and inflows of resources	<u>(523,577)</u>	
Total adjustment		<u>10,133,990</u>

Change in net position of governmental activities \$ 27,373,682

CITY OF WOODLAND, CALIFORNIA
Statement of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
General Fund
For the Year Ended June 30, 2023

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Taxes	\$ 49,358,728	\$ 50,762,246	\$ 50,737,965	\$ (24,281)
Licenses and permits	2,433,917	2,594,965	3,735,740	1,140,775
Intergovernmental	6,594,212	6,673,490	6,817,846	144,356
Charges for services	4,316,416	4,396,836	4,461,629	64,793
Investment earnings (losses)	200,000	200,000	(1,229,562)	(1,429,562)
Fines and forfeitures	215,430	210,430	245,742	35,312
Miscellaneous	937,455	2,110,720	3,823,159	1,712,439
Total revenues	64,056,158	66,948,687	68,592,519	1,643,832
EXPENDITURES				
Current:				
General government	2,705,456	5,962,389	3,786,598	2,175,791
Finance	1,543,380	1,561,638	1,025,464	536,174
Community development	3,825,861	4,631,896	4,217,152	414,744
Parks and recreation	9,488,148	11,775,443	7,013,615	4,761,828
Police	23,629,188	24,660,109	24,441,123	218,986
Fire	12,733,786	13,768,387	13,892,763	(124,376)
Library	2,775,015	2,711,163	2,400,032	311,131
Public works	995,568	1,698,061	2,325,567	(627,506)
Debt service:				
Principal retirement	-	-	536,547	(536,547)
Interest expense and fiscal charges	-	-	16	(16)
Total expenditures	57,696,402	66,769,087	59,638,877	7,130,210
Excess (deficiency) of revenues over (under) expenditures	6,359,756	179,600	8,953,642	8,774,042
OTHER FINANCING SOURCES (USES)				
Transfers in	2,740,531	2,931,444	-	(2,931,444)
Transfers out	(15,077,033)	(15,834,149)	(11,874,371)	3,959,778
Total other financing sources (uses)	(12,336,502)	(12,902,705)	(11,874,371)	1,028,334
Net change in fund balances	\$ (5,976,746)	\$ (12,723,105)	(2,920,729)	\$ 9,802,376
Fund Balances, Beginning of Year			28,303,422	
Fund Balances, End of Year			\$ 25,382,693	

CITY OF WOODLAND, CALIFORNIA
Statement of Net Position
Proprietary Funds
June 30, 2023

	Business-Type Activities		
	Water	Sewer	Other Enterprise Funds
ASSETS			
Current assets:			
Cash and investments	\$ 29,516,594	\$ 44,706,998	\$ 5,429,639
Receivables (net of uncollectibles):			
Accounts	486,538	414,479	91,700
Leases	8,764	18,333	-
Interest	50	121	-
Deposits	5,597,442	-	-
Prepaid items	783,852	-	-
Due from other funds	-	-	-
Restricted:			
Cash and investments with fiscal agents	2,683,772	86	-
Total current assets	39,077,012	45,140,017	5,521,339
Noncurrent:			
Leases receivable	8,926	18,674	-
Advances to other funds	2,116,358	-	-
Capital assets (not being depreciated)	27,737,880	4,089,947	1,288,106
Capital assets, net of accumulated depreciation/amortization	183,267,592	75,582,777	10,927,756
Total noncurrent assets	213,130,756	79,691,398	12,215,862
Total assets	252,207,768	124,831,415	17,737,201
DEFERRED OUTFLOWS OF RESOURCES			
Deferred amount on refunding	5,328,349	-	-
Pension-related	1,520,773	1,502,119	214,080
OPEB-related	525,537	477,945	123,399
Total deferred outflows of resources	7,374,659	1,980,064	337,479
LIABILITIES			
Current liabilities:			
Accounts payable	58,743	118,556	265,953
Interest	670,511	523,365	-
Deposits received	-	-	28,065
Due to other funds	-	-	1,185,706
Compensated absences	52,020	79,968	5,877
Leases liability	-	4,717	-
Subscriptions liability	-	11,633	-
Bonds and loans	7,612,574	2,773,046	-
Total current liabilities	8,393,848	3,511,285	1,485,601
Noncurrent liabilities:			
Compensated absences	186,508	161,338	33,328
Leases payable	-	14,828	-
Subscriptions liability	-	24,066	-
Notes payable	133,753,200	43,713,552	-
Net pension liability	10,058,516	9,935,134	1,415,948
Net OPEB liability	2,109,819	1,918,755	495,399
Total noncurrent liabilities	146,108,043	55,767,673	1,944,675
Total liabilities	154,501,891	59,278,958	3,430,276
DEFERRED INFLOWS OF RESOURCES			
Deferred amount on refunding	-	483,629	-
OPEB related	242,998	220,992	57,058
Lease related	17,273	37,635	-
Total deferred inflows of resources	260,271	742,256	57,058
NET POSITION			
Net investment in capital assets	69,639,698	33,130,882	12,215,862
Unrestricted	35,180,567	33,659,383	2,371,484
Total net position	\$ 104,820,265	\$ 66,790,265	\$ 14,587,346

See Notes to Financial Statements.

CITY OF WOODLAND, CALIFORNIA
Statement of Net Position
Proprietary Funds
June 30, 2023

	Business-Type Activites	Governmental Activities
	Total Enterprise Funds	Internal Service Funds
ASSETS		
Current assets:		
Cash and investments	\$ 79,653,231	\$ 19,755,260
Receivables (net of uncollectibles):		
Accounts	992,717	31,269
Leases	27,097	-
Interest	171	-
Deposits	5,597,442	-
Prepaid items	783,852	117,515
Due from other funds	-	363,692
Restricted:		
Cash and investments with fiscal agents	2,683,858	-
Total current assets	<u>89,738,368</u>	<u>20,267,736</u>
Noncurrent:		
Leases receivable	27,600	-
Advances to other funds	2,116,358	-
Capital assets (not being depreciated)	33,115,933	-
Capital assets, net of accumulated depreciation/amortiz	269,778,125	9,195,390
Total noncurrent assets	<u>305,038,016</u>	<u>9,195,390</u>
Total assets	<u>394,776,384</u>	<u>29,463,126</u>
DEFERRED OUTFLOWS OF RESOURCES		
Deferred amount on refunding	5,328,349	-
Pension-related	3,236,972	763,051
OPEB-related	1,126,881	217,812
Total deferred outflows of resources	<u>9,692,202</u>	<u>980,863</u>
LIABILITIES		
Current liabilities:		
Accounts payable	443,252	224,087
Interest	1,193,876	15,994
Deposits received	28,065	-
Due to other funds	1,185,706	363,692
Compensated absences	137,865	36,124
Leases liability	4,717	30,181
Subscriptions liability	11,633	77,577
Bonds and loans	10,385,620	272,768
Total current liabilities	<u>13,390,734</u>	<u>1,020,423</u>
Noncurrent liabilities:		
Compensated absences	381,174	114,470
Leases payable	14,828	36,699
Subscriptions liability	24,066	23,898
Notes payable	177,466,752	536,881
Net pension liability	21,409,598	5,046,884
Net OPEB liability	4,523,973	874,428
Total noncurrent liabilities	<u>203,820,391</u>	<u>6,633,260</u>
Total liabilities	<u>217,211,125</u>	<u>7,653,683</u>
DEFERRED INFLOWS OF RESOURCES		
Deferred amount on refunding	483,629	-
OPEB related	521,048	100,712
Lease related	54,908	-
Total deferred inflows of resources	<u>1,059,585</u>	<u>100,712</u>
NET POSITION		
Net investment in capital assets	114,986,442	8,217,386
Unrestricted	71,211,434	14,472,208
Total net position	<u>\$ 186,197,876</u>	<u>\$ 22,689,594</u>

See Notes to Financial Statements.

CITY OF WOODLAND, CALIFORNIA
Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
For the Year Ended June 30, 2023

	<u>Business-Type Activities</u>		
	<u>Water</u>	<u>Sewer</u>	<u>Other Enterprise Funds</u>
OPERATING REVENUES			
Charges for services	\$ 27,702,312	\$ 18,468,318	\$ 2,000,487
Miscellaneous	66,033	190,121	438
Total operating revenues	27,768,345	18,658,439	2,000,925
OPERATING EXPENSES			
Personnel services	7,364,133	7,742,624	1,688,767
Professional services	1,464,154	3,196,759	382,994
Equipment rental and maintenance	927,652	904,281	358,008
Supplies	1,250,608	1,625,957	464,373
Contracts	6,781,487	-	-
Depreciation/amortization	6,067,039	2,950,198	585,268
Utilities	444,934	1,124,050	168,742
Claims	-	-	-
Total operating expenses	24,300,007	17,543,869	3,648,152
Operating income (loss)	3,468,338	1,114,570	(1,647,227)
NONOPERATING REVENUES (EXPENSES)			
Intergovernmental revenue	-	-	303,729
Investment earnings	580,431	862,451	104,849
Interest expense and fiscal charges	(3,473,775)	(1,278,537)	-
Total nonoperating revenues (expenses)	(2,893,344)	(416,086)	408,578
Income (loss) before transfers	574,994	698,484	(1,238,649)
Transfers in	3,000,000	2,002,957	672,000
Transfers out	(449,774)	(172,730)	(27,339)
Change in net position	3,125,220	2,528,711	(593,988)
Net position, beginning of year	101,695,045	64,261,554	15,181,334
Net position, end of year	\$ 104,820,265	\$ 66,790,265	\$ 14,587,346

CITY OF WOODLAND, CALIFORNIA
Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
For the Year Ended June 30, 2023

	Business Type Activities	Governmental Activities
	Total Enterprise Funds	Internal Service Funds
OPERATING REVENUES		
Charges for services	\$ 48,171,117	\$ 18,551,383
Miscellaneous	256,592	1,193,849
Total operating revenues	48,427,709	19,745,232
OPERATING EXPENSES		
Personnel services	16,795,524	4,034,616
Professional services	5,043,907	846,920
Equipment rental and maintenance	2,189,941	1,063,383
Supplies	3,340,938	103,618
Contracts	6,781,487	-
Depreciation/amortization	9,602,505	1,356,379
Utilities	1,737,726	-
Claims	-	11,974,298
Total operating expenses	45,492,028	19,379,214
Operating income (loss)	2,935,681	366,018
NONOPERATING REVENUES (EXPENSES)		
Intergovernmental revenue	303,729	-
Investment earnings	1,547,731	395,520
Interest expense and fiscal charges	(4,752,312)	(58,308)
Total nonoperating revenues (expenses)	(2,900,852)	337,212
Income (loss) before transfers	34,829	703,230
Transfers in	5,674,957	2,707,207
Transfers out	(649,843)	(48,256)
Change in net position	5,059,943	3,362,181
Net position, beginning of year	181,137,933	19,327,413
Net position, end of year	\$ 186,197,876	\$ 22,689,594

CITY OF WOODLAND, CALIFORNIA
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2023

	Business-Type Activities		
	Water	Sewer	Other Enterprise Funds
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers	\$ 27,211,579	\$ 18,626,962	\$ 2,052,299
Receipts from interfund charges	-	-	-
Payments to suppliers and service providers	(13,520,146)	(7,912,870)	(1,820,792)
Payments to employees for salaries and benefits	(2,687,438)	(4,184,164)	(921,812)
Net cash provided by (used for) operating activities	11,003,995	6,529,928	(690,305)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers from other funds	3,000,000	2,002,957	672,000
Transfers to other funds	(449,774)	(172,730)	(27,339)
Payments from other funds on interfund borrowings	-	69,969	75,122
Payments to other funds on interfund borrowings	-	-	-
Operating grants and contributions	-	-	303,729
Net cash provided by (used for) noncapital financing activities	2,550,226	1,900,196	1,023,512
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition and construction of capital assets	(3,678,524)	(170,471)	(804,965)
Principal paid on capital debt	(7,615,282)	(2,772,946)	-
Interest paid on capital debt	(3,166,679)	(1,235,873)	-
Net cash provided by (used for) capital and related financing activities	(14,460,485)	(4,179,290)	(804,965)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest on investments	563,917	845,310	104,852
Leasing activities	-	261	-
Net cash provided by (used for) investing activities	563,917	845,571	104,852
Net increase (decrease) in cash and cash equivalents	(342,347)	5,096,405	(366,906)
Cash and cash equivalents-beginning	32,542,713	39,610,679	5,796,545
Cash and cash equivalents-ending	\$ 32,200,366	\$ 44,707,084	\$ 5,429,639
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE STATEMENT OF NET POSITION			
Cash and investments	\$ 29,516,594	\$ 44,706,998	\$ 5,429,639
Restricted cash and investments with fiscal agents	2,683,772	86	-
Total cash and investments	\$ 32,200,366	\$ 44,707,084	\$ 5,429,639
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES			
Operating income (loss)	\$ 3,468,338	\$ 1,114,570	\$ (1,647,227)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:			
Depreciation/amortization expense	6,067,033	2,950,198	585,268
(Increase) decrease in accounts receivable	107,928	(31,477)	(5,877)
(Increase) decrease in leases receivable	-	-	-
(Increase) decrease in deposits	(664,694)	-	-
Increase (decrease) in accounts payable	(411,277)	(225,110)	(21,467)
Increase (decrease) in deposits payable	-	-	28,065
Increase (decrease) in compensated absences	13,157	25,916	3,187
Increase (decrease) in lease payable	-	19,545	-
Increase (decrease) in net pension liability	3,126,470	3,315,587	532,805
Increase (decrease) in net OPEB liability	(702,960)	(639,301)	(165,059)
Total adjustments	7,535,657	5,415,358	956,922
Net cash provided by (used for) operating activities	\$ 11,003,995	\$ 6,529,928	\$ (690,305)

See Notes to Financial Statements.

CITY OF WOODLAND, CALIFORNIA
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2023

	Business Type Activities	Governmental Activities
	Totals	Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	\$ 47,890,840	\$ -
Receipts from interfund charges	-	19,763,269
Payments to suppliers and service providers	(23,253,808)	(14,594,057)
Payments to employees for salaries and benefits	(7,793,414)	(2,315,268)
Net cash provided by (used for) operating activities	16,843,618	2,853,944
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES		
Transfers from other funds	5,674,957	2,707,207
Transfers to other funds	(649,843)	(48,256)
Payments from other funds on interfund borrowings	145,091	363,692
Payments to other funds on interfund borrowings	-	(363,692)
Operating grants and contributions	303,729	-
Net cash provided by (used for) noncapital financing activities	5,473,934	2,658,951
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES		
Acquisition and construction of capital assets	(4,653,960)	(2,012,550)
Principal paid on capital debt	(10,388,228)	(300,954)
Interest paid on capital debt	(4,402,552)	(57,617)
Net cash provided by (used for) capital and related financing activities	(19,444,740)	(2,371,121)
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest on investments	1,514,079	395,628
Leasing activities	261	-
Net cash provided by (used for) investing activities	1,514,340	395,628
Net increase (decrease) in cash and cash equivalents	4,387,152	3,537,402
Cash and cash equivalents-beginning	77,949,937	16,217,858
Cash and cash equivalents-ending	\$ 82,337,089	\$ 19,755,260
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE STATEMENT OF NET POSITION		
Cash and investments	\$ 79,653,231	\$ 19,755,260
Restricted cash and investments with fiscal agents	2,683,858	-
Total cash and investments	\$ 82,337,089	\$ 19,755,260
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES		
Operating income (loss)	\$ 2,935,681	\$ 366,018
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:		
Depreciation/amortization expense	9,602,499	1,356,379
(Increase) decrease in accounts receivable	70,574	18,037
(Increase) decrease in leases receivable	-	-
(Increase) decrease in deposits	(664,694)	-
Increase (decrease) in accounts payable	(657,854)	(504,663)
Increase (decrease) in deposits payable	28,065	-
Increase (decrease) in compensated absences	42,260	17,135
Increase (decrease) in lease payable	19,545	-
Increase (decrease) in net pension liability	6,974,862	1,892,385
Increase (decrease) in net OPEB liability	(1,507,320)	(291,347)
Total adjustments	13,907,937	2,487,926
Net cash provided by (used for) operating activities	\$ 16,843,618	\$ 2,853,944

See Notes to Financial Statements.

CITY OF WOODLAND, CALIFORNIA
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2023

	Private Purpose Trust Funds	
	Successor Agency Private Purpose Trust	Custodial Funds
ASSETS		
Cash and investments	\$ 1,262,026	\$ 18,799,888
Accounts receivable	63,143	350,752
Loans receivable	-	39,830,490
Restricted assets:		
Cash and investments with fiscal agents	-	15,755,311
Capital assets, net of accumulated depreciation/amortization	-	167,244,155
Total assets	1,325,169	241,980,596
DEFERRED OUTFLOWS OF RESOURCES		
Deferred amount on refunding	83,177	-
Total deferred outflows of resources	83,177	-
LIABILITIES		
Accounts payable	2,575	(798,568)
Interest	11,792	1,913,000
Due to other governments	-	37,213
Bonds, developer fees, and loans	4,988,428	194,487,978
Total liabilities	5,002,795	195,639,623
NET POSITION		
Restricted for:		
Individuals, organizations, and other governments	834	46,340,973
Other purposes	(3,595,283)	-
Total net position	\$ (3,594,449)	\$ 46,340,973

CITY OF WOODLAND, CALIFORNIA
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended June 30, 2023

	Private Purpose Trust Funds	
	Successor Agency Private Purpose Trust	Custodial Funds
ADDITIONS		
Investment earnings	24,394	373,107
Property taxes	724,557	7,010,632
Intergovernmental	62,518	24,261,410
Miscellaneous	-	4,007,148
Total additions	811,469	35,652,297
DEDUCTIONS		
General administration	8,325	7,749,419
Contract services	-	5,073,357
Depreciation/amortization	-	5,592,555
Interest expense and fiscal charges	308,129	9,168,637
Principal retirement	-	3,023,400
Distribution to City of Woodland	-	34,838
Total deductions	316,454	30,642,206
Net increase (decrease) in fiduciary net position	495,015	5,010,091
Net position, beginning of year	(4,089,464)	29,214,849
Restatement	-	12,116,033
Net position, end of year	\$ (3,594,449)	\$ 46,340,973

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Woodland (City) was incorporated as a general law city on February 22, 1871. The City operates under the Council-Manager form of government and provides the following services: public safety (police and fire), highways and streets, recycling, recreation and culture, water and sewer, planning and zoning, general administration services, and community development.

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

A. Reporting Entity

The accompanying financial statements present the City and its component units, entities for which the government is considered to be financially accountable. Blended component units are, in substance part of the primary government's operations, even though they are legally separate entities. Thus, blended component units are appropriately presented as funds of the primary government. The City's blended component units are as follows:

The Successor Agency to the Redevelopment Agency of the City of Woodland (Successor Agency) is a separate governmental entity established on February 1, 2012 for the purpose of serving as a custodian of the former Agency's assets and winding down the former Agency's activities subject to the direction of an Oversight Board. The financial activities of the Successor Agency is recorded in the Successor Agency Private Purpose Trust Fund.

The **Woodland Public Facilities Corporation (Corporation)** is a separate governmental entity whose purpose is to assist with the financing or refinancing of certain public capital facilities within the City. The Corporation has the power to purchase bonds issued by any local agency at public or negotiated sales and may sell such bonds to public or private purchasers at public or negotiated sales. The Corporation is controlled by the City and has the same governing body. The Corporation no longer has any financial activity as the related debt has been paid off.

The **Woodland Finance Authority (Authority)** is a separate governmental entity whose purpose is to assist with the financing or refinancing of certain public capital facilities within the City. The Authority has the power to purchase bonds issued by any local agency at public or negotiated sales and may sell such bonds to public or private purchasers at public or negotiated sales. The Authority is controlled by the City and has the same governing body as the City, which also performs all accounting and administrative functions for the Authority. The financial activities of the Authority relate to the 2012 and 2014 Lease Refunding Bonds, 2004 and 2014 Gibson Ranch Community Facilities District Refunding Bonds, and are reflected in the 2012 and 2014 Lease Refunding Bond funds and the Gibson Ranch Agency Funds.

Government-wide Statements: The statement of net position and the statement of activities report information on all of the nonfiduciary activities of the primary government (the City) and its component units. These statements distinguish between the *governmental* and *business-type activities* of the City. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange transactions. Business-type activities are financed in whole or in part by fees charged to external parties. Eliminations have been made to minimize the double counting of internal activities.

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Financial Statements: The fund financial statements provide information about the City's funds, including fiduciary funds and blended component units. Separate statements for each fund category—*governmental*, *proprietary*, and *fiduciary*—are presented. The emphasis of fund financial statements is on major individual governmental and enterprise funds, each of which is displayed in a separate column. All remaining governmental and enterprise funds are aggregated and reported as nonmajor funds.

B. Major Funds

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

General Fund - The General Fund is the general operating fund of the City. It is used to account for all financial resources except those required to be accounted for in another fund. The major revenue sources for this fund are property taxes, sales taxes, unrestricted revenues from the State, fines, licenses and permits, forfeitures and interest income. Expenditures are made for public safety, City administration, parks and recreation activities, community development, library operations, street work and the other services not required to be accounted for in another fund.

Spring Lake Capital Projects Fund - Established to account for project specific funds collected for capital improvements in the Spring Lake Specific Plan.

The City reported the following enterprise funds as major funds in the accompanying financial statements:

Water Fund - Accounts for the provision of water services to residents of the City and some residents of the County of Yolo (County). All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, capital improvements, maintenance, billing and collection, financing and related debt service.

Sewer Fund - Accounts for the provision of sewer services to residents of the City and some residents of the County. All activities necessary to provide such services are accounted for in this fund, including, but not limited to, administration, operations, capital improvements, maintenance, financing and related debt service, and billing and collection.

The City also reports the following fund types:

Special Revenue Funds – used to account for and report the proceeds of specific revenue sources that are restricted or committed to expenditures for specified purposes (other than debt service or capital projects.)

Debt Service Funds – accounts for and reports financial resources that are restricted, committed, or assigned to expenditure for the payment of general long-term debt principal, interest and related costs, other than enterprise debt.

Capital Projects Funds – used to account for and report financial resources that are restricted, committed, or assigned to expenditure for the acquisition or construction of major capital.

Internal Service Funds – used to account for facilities replacement, equipment service and repair, employee benefits, self-insurance and information systems; all of which are provided to other departments on a cost-reimbursement basis.

Fiduciary Funds - Custodial Funds are used to account for assets held by the City as a custodian for individuals, private organizations, and other governments. The City's Custodial Funds include activity for various special assessment districts. The Successor Agency Private Purpose Trust Fund is used to account for assets held by the City as successor agency to the former Redevelopment Agency. The financial activities of these funds are excluded from the government-wide financial statements but are presented in separate fiduciary fund financial statements.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

C. Measurement Focus, Basis of Accounting and Financial Statement Presentation

The government-wide, proprietary funds and fiduciary funds financial statements are reported using the *economic resources measurement focus* and the *accrual basis* of accounting. However, because agency funds only report assets and liabilities, they do not have a measurement focus. Revenues are recorded when earned and expenses are recorded at the time liabilities are incurred, regardless of the timing of the related cash flows. Property taxes are recognized as revenues in the year for which they are levied. Grants and similar items are recognized as revenue as soon as all eligibility requirements imposed by the provider have been met.

Governmental fund financial statements are reported using the *current financial resources* measurement focus and the *modified accrual basis* of accounting. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. The City considers revenues reported in the governmental funds to be available if they are collected within 90 days after the end of the current fiscal period, except for property taxes which the City considers available if they are collected within 60 days after the end of the current fiscal period.

Expenditures generally are recorded when a liability is incurred, as under accrual accounting. However, debt service expenditures, as well as expenditures related to compensated absences and claims and judgments, are recorded only when the payment is due. Governmental capital asset acquisitions are reported as expenditures in the various functions of the governmental funds. Proceeds of governmental long-term debt and acquisitions under financing agreements are reported as *other financing sources*.

Property taxes, sales taxes, franchise taxes, grants, entitlements, special assessments and investment earnings associated with the current fiscal period are all considered to be susceptible to accrual and so have been recognized as revenues in the current fiscal period. Fines, licenses and permits, and charges for services are considered to be measurable and available only when the City receives cash. Nonexchange transactions, in which the City gives or receives value without directly receiving or giving equal value in exchange, include taxes, grants, entitlements, and donations.

Proprietary funds distinguish operating revenues, such as charges for services, from nonoperating items. Operating revenues and expenses principally result from providing services and producing and delivering goods in connection with a proprietary fund's principal ongoing operations. The principal operating revenues of the City's proprietary funds are charges to customers for services rendered. Operating expenses include the cost of sales and services, administrative expenses and depreciation on capital assets. All revenue and expenses not meeting this definition are reported as nonoperating revenues and expenses.

The City may fund programs with a combination of cost-reimbursement grants, block grants, and general revenues. Thus, both restricted and unrestricted net position may be available to finance program expenditures. The City's policy is to first apply restricted grant resources to such programs, followed by unrestricted resources.

The City allocates certain indirect costs incurred by the General Fund to those activities that directly benefit.

D. Revenue Recognition for Water, Sewer and Recycling Funds

Revenues are recognized based on cycle billings rendered to customers and the period for which service is being delivered.

E. Property Taxes

The County assesses properties, bills, collects, and distributes property taxes to the City. The County remits the entire amount levied and handles all delinquencies, retaining interest and penalties. Secured and unsecured property taxes are levied on July 1. Secured property taxes become a lien on real property on January 1 of the preceding fiscal year.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Secured property tax is due in two installments, on November 1 and March 1. Property taxes become delinquent after December 10 and April 10, respectively. Unsecured property tax is due on July 1, and becomes delinquent on August 31.

The term “unsecured” refers to taxes on personal property other than real estate, land and buildings. These taxes are secured by liens on the property being taxed.

F. Assets, Liabilities, Deferred Outflows/Inflows of Resources and Net Position/Fund Balance

1. Cash and Investments

The City pools cash and investments except for investments managed by paying fiscal agents under bonded debt agreements. Interest from bank accounts and investments are allocated to the various funds based on the year end balances of the funds entitled to receive interest. The City reports investments at fair value. Fair value is the amount at which a financial instrument could be exchanged in a current transaction between willing parties, and is determined from published data provided by the exchanges, computerized pricing sources, the National Association of Securities Dealers’ National Market System, securities custodians and other authoritative sources. The fair value of investments is based on published market prices and quotations from major investment brokers.

2. Cash and Investments with Fiscal Agents

Proceeds from various City debt issuances, as well as special assessment debt, which have been set aside for repayment are classified as cash and investments with fiscal agents because their use is limited by applicable bond covenants. The reserves are determined as a portion of the bond proceeds or as required by the applicable bond covenants.

3. Fair Value Measurements

Certain assets and liabilities are required to be reported at fair value. The fair value framework provides a hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of fair value hierarchy are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly and fair value is determined through the use of models or other valuation methodologies including:

- Quoted prices for similar assets or liabilities in active markets;
- Quoted prices for identical or similar assets or liabilities in markets that are inactive;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair value measurement. These unobservable input reflect the City’s own assumptions about the inputs market participants would use in pricing the asset or liability (including assumptions about risk). These unobservable inputs are developed based on the best information available in the circumstances and may include the City’s own data.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

4. Interfund Receivables and Payables

Interfund transactions between funds are reflected either as loans, services provided, reimbursements or transfers.

Loans are reported as receivables and payables as appropriate, are subject to elimination upon consolidation and are referred to as either “due to/from other funds” (i.e. temporary cash borrowings) or “advances to/from other funds” (i.e. the noncurrent portion of interfund loans) in the balance sheet of governmental funds and the statement of net position for proprietary funds. Any residual balances outstanding between the governmental activities and the business-type activities are reported in the government-wide statement of net position as “internal balances.” Advances to other funds are offset by nonspendable fund balance to indicate those amounts that are not in spendable form.

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

5. Inventory

Inventory is valued at cost using the first-in first-out method. The City maintains perpetual inventory records. During the last week of June for each fiscal year the City takes a physical count of inventory and the City’s perpetual records are adjusted. The City uses the consumption method of accounting for inventory.

6. Capital Assets

Capital assets, which include land, construction in progress, intangible assets, ponds, buildings, improvements, machinery and equipment, sewer treatment plant, and infrastructure, are reported in the applicable governmental or business-type activities columns in the government-wide financial statements, as well as in the proprietary fund financial statements. All capital assets are valued at historical cost or estimated historical cost if purchased or constructed. Donated capital assets are valued at their estimated acquisition value at the date of donation.

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

Depreciation/amortization on capital assets and improvements is provided using the straight-line method, which means the cost of the asset is divided by its expected useful life (in years) is charged to expense each year until the asset is fully depreciated. Capital assets with a value of \$5,000 or more are capitalized.

Estimated useful lives are as follows:

Ponds	50 years
Buildings	25 - 50 years
Improvements	10 - 50 years
Machinery and Equipment	5 - 20 years
Intangible Assets	5 - 10 years
Sewer Treatment Plant	20 - 50 years
Infrastructure	10 - 60 years
Lease	3 - 25 years
Subscription	2 - 5 years

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

7. Notes Receivable

The City and the Successor Agency provide financial assistance in the form of loans to qualified low- income homeowners and investors who rent to low-income tenants under the Housing Rehabilitation and First-Time Homebuyer Loan Programs. The programs offer low interest loans and grants to repair health and safety problems. The loans are typically amortized or deferred over a 30-year period.

8. Compensated Absences

Compensated absences comprise unused vacation leave and certain compensated time off, which is paid at the date of termination from City employment. All compensated pay is accrued when incurred in the government-wide and proprietary fund financial statements. For all governmental funds, termination pay-outs expected to be paid out of current financial resources are recorded as fund liabilities. Compensated absences liability is typically liquidated by the General Fund.

9. Long-term Obligations

In the government-wide, proprietary funds and successor agency private purpose trust fund financial statements, long-term debt and other long-term obligations are reported as liabilities in the applicable statement of net position. Bond premiums and discounts are deferred and amortized over the life of the bonds using the straight-line method, which approximates the effective interest method.

10. Pensions

For purposes of measuring the net pension liability, deferred outflows and inflows of resources related to pensions, pension expense, information about the fiduciary net position and additions to/deductions from the fiduciary net position have been determined on the same basis as they are reported by City of Woodland. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms. Investments are reported at fair value. Pension liabilities are typically liquidated by the General Fund.

GASB Statement No. 68 requires that the reported results must pertain to liability and asset information within certain defined timeframes. For this report, the following timeframes are used:

Valuation Date (VD)	June 30, 2021
Measurement Date (MD)	June 30, 2022
Measurement Period (MP)	July 1, 2021 to June 30, 2022

11. Other Post-Employment Benefits (OPEB)

For purposes of measuring the net OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense and information about the plan (OPEB Plan), 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.

GASB Statement No. 75 requires that the reported results must pertain to liability information within certain defined timeframes. For this report, the following timeframes are used:

Valuation Date (VD)	June 30, 2021
Measurement Date (MD)	June 30, 2022
Measurement Period (MP)	July 1, 2021 to June 30, 2022

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

12. Deferred Outflows and Deferred Inflows of Resources

In addition to assets, the statement of financial position 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 so will not be recognized as an outflow of resources (expense/expenditure) until then. The City only has three items that qualify for reporting in this category. The deferred charge on refunding reported in the government-wide and proprietary statements 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 City also reports deferred outflows related to pension and OPEB.

In addition to liabilities, the statement of financial position and balance sheets will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, *deferred inflows of resources*, represents an acquisition of net assets that applies to a future periods and so will not be recognized as an inflow of resources (revenue) until that time. The City has three items, one which arises only under a modified accrual basis of accounting that qualifies for reporting in this category. Accordingly, the item, *unavailable revenue*, is reported only in the governmental funds balance sheet. These amounts are deferred and recognized as an inflow of resources in the period that the amounts become available. The City also reports deferred inflows related to pension and OPEB.

13. Net Position/Fund Balances

The government-wide and proprietary fund financial statements utilize a net position presentation. Net position is categorized as net investment in capital assets, restricted and unrestricted.

Net investment in capital assets describes the portion of net position which is represented by the current net book value of the City's capital assets, less the outstanding balance of any debt issued to finance the assets constructed and/or acquired.

Restricted net position represents external restrictions imposed by creditors, grantors, contributors or laws or regulations of other governments and restrictions imposed by law through constitutional provisions or enabling legislation. These principally include restrictions for capital projects and debt service requirements.

Unrestricted describes the portion of net position which is not restricted to use.

In the fund financial statements, governmental funds report fund balances as nonspendable, restricted, committed, assigned or unassigned based primarily on the extent to which the City is bound to honor constraints on how specific amounts can be spent.

The City considers restricted amounts to have been spent before unrestricted fund balance when an expenditure is incurred for purposes for which both restricted and unrestricted (committed, assigned and unassigned) amounts are available. Similarly, within unrestricted fund balance, committed, assigned, and then unassigned amounts in that order will be spent when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.

Fund balance classifications are described below:

- **Nonspendable Fund Balance:** Nonspendable Fund Balance refers to amounts that cannot be spent because they are either (a) not in spendable form, or (b) legally or contractually required to be maintained intact. It includes long-term loans and notes receivable, inventories and prepaid items.
- **Restricted Fund Balance:** Amounts restricted by constraints that are either (a) externally imposed by creditors (such as debt covenants), grantors, contributors, or laws or regulations of other governments or (b) imposed by law through constitutional provisions or enabling legislation.
- **Committed Fund Balance:** Amounts to be used for specific purposes pursuant to constraints imposed by formal action of the City Council. These self-imposed constraints must be set in place prior to the end of the fiscal year.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

- Assigned Fund Balance: Amounts constrained by the City's intent to use for specific purposes but are neither legally restricted nor committed. An assignment of fund balance is more easily removed or modified than fund balance classified as committed and may be established after the fiscal year end.
- Unassigned Fund Balance: This classification represents the fund balance not assigned to other funds and not restricted, committed or assigned to specific purposes within the General Fund and is available for financing future budgets. The General Fund is the only fund that reports a positive unassigned fund balance amount.

14. Leases

Leases are defined as the right to use an underlying asset. As lessee, the City recognizes a lease liability and an intangible lease asset at the beginning of a lease unless the lease is considered a short-term lease or transfers ownership of the underlying asset. Right-to-use lease assets are measured based on the net present value of the future lease payments at inception, using the weighted average cost of capital, which approximate the incremental borrowing rate. Remeasurement of a lease liability occurs when there is a change in the lease term and/or other changes that are likely to have a significant impact on the lease liability. The City calculates the amortization of the discount on the lease liability and reports that amount as outflows of resources. Payments are allocated first to accrued interest liability and then to the lease liability. Variable lease payments based on the usage of the underlying assets are not included in the lease liability calculations but are recognized as outflows of resources in the period in which the obligation was incurred. As lessor, the City recognizes a lease receivable. The lease receivable is measured using the net present value of future lease payments to be received for the lease term and deferred inflow of receivables at the beginning of the lease term. Periodic amortization of the discount on the receivable are reported as interest revenue for that period. Deferred inflows of resources are recognized as inflows on a straight-line basis over the term of the lease. This recognition does not apply to short-term leases, contracts that transfer ownership, leases of assets that are investments, or certain regulated leases. Any initial direct costs are reported as an outflow of resources for that period. Re-measurement of lease receivables occur when there are modifications, including but not limited to changes in the contract price, lease term, and adding or removing an underlying asset to the lease agreements. In the case of a partial or full lease termination, the carrying value of the lease receivable and the related deferred inflow of resources will be reduced and will include a gain or loss for the difference. For lease contracts that are short-term, the City recognizes short-term lease payments as inflows of resources (revenues) based on the payment provisions of the lease contract. Liabilities are only recognized if payments are received in advance, and receivables are only recognized if payments are received subsequent to the reporting period.

15. New Accounting Pronouncements

For 2023, the City implemented Governmental Accounting Standards Board (GASB) Statement No. 96, Subscription-Based Information Technology Arrangements. This standard establishes accounting and financial reporting requirements for SBITAs, which are contracts that convey control of the right to use another party's IT software, alone or in combination with tangible capital assets, for a period of time in exchange for payment. Under GASB 96, the City, as a subscriber, is required to recognize a subscription asset (an intangible asset representing the right to use the underlying IT asset) and a corresponding subscription liability at the commencement of the subscription term. These changes have been incorporated into the City's 2023 financial statements and related disclosures.

NOTE 2: STEWARDSHIPS, COMPLIANCE AND ACCOUNTABILITY

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

1. Prior to June 1, the City Manager submits to the City Council a proposed operating budget for the fiscal year commencing the following July 1. The operating budget includes proposed expenditures and the means of financing them.
2. Public meetings are conducted during May and June to obtain taxpayer comments.
3. The budget is legally enacted through adoption of a resolution.

CITY OF WOODLAND, CALIFORNIA
Notes to Basic Financial Statements
For the Year Ended June 30, 2023

NOTE 2: STEWARDSHIPS, COMPLIANCE AND ACCOUNTABILITY (CONTINUED)

4. The City Manager and Finance Officer are authorized to transfer budgeted amounts among funds and departments so long as the total City budget, exclusive of capital projects, does not change. The level of budgetary control (that is the level at which expenditures, including transfers out, cannot legally exceed the appropriated amount) is at the individual fund level. Only those revisions, if any, which increase total budgeted expenditures must be approved by the City Council.

NOTE 3: CASH AND INVESTMENTS

A. Authorized Investments

The following table identifies the investment types that are authorized by the City's investment policy and California Government Code Section 53601. The City's investment policy is more restrictive than the California Government Code, as the City may not invest in derivatives or reverse repurchase agreements.

This table does not address investment of debt proceeds held by bond trustees that are governed by the provisions of debt agreements of the City, rather than the general provisions of the City's investment policy.

Authorized Investment Type	Maximum Maturity	Maximum Percentage of Portfolio	Maximum Investment in One Issuer	Minimum Rating
Local Agency Investment Fun (LAIF)	N/A	None	None	None
State and Local Agency Obligations	5 years	None	None	None
U.S. Treasury Securities	5 years	None	None	None
U.S. Agency Securities	5 years	None	None	None
Negotiable Certificates of Deposit	5 years	30%	10%	None
Medium Term Corporate Notes	5 years	30%	10%	A
Money Market Mutual Funds	N/A	20%	10%	AAA

B. Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party.

The California Government Code and the City's investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for deposits or investments, except that the California Government Code requires that a financial institution secure deposits made by state or local governmental units by pledging securities in an undivided collateral pool held by a depository regulated under state law. The fair value of the pledged securities in the collateral pool must equal at least 110% of the total amount deposited by the public agencies. California law also allows financial institutions to secure City deposits by pledging first trust deed mortgage notes having a value of 150% of the secured public deposits.

C. Concentration of Credit Risk

The City diversifies its portfolio by requiring that no more than 10% of the portfolio be invested in any one issuer's name. US Treasury and Agency securities are not subject to this limitation. The City had US Agency securities that represented 5% or more of the total investments by reporting unit (governmental activities, business-type activities, each major fund and the aggregate remaining fund information).

CITY OF WOODLAND, CALIFORNIA
Notes to Basic Financial Statements
For the Year Ended June 30, 2023

NOTE 3: CASH AND INVESTMENTS (CONTINUED)

D. Interest Rate and Credit Risk

Interest rate risk is the risk that changes in market interest rates will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value is to changes in market interest rates. As a means of limiting its exposure to fair value losses arising from rising interest rates, the City structures its investment portfolio such that securities mature to meet cash requirements for ongoing operations and investing operating funds primarily in shorter-term securities, money market mutual funds or similar investment pools which provides the necessary liquidity needed for operations.

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. It is the City's policy to limit investments to the safest types of securities with the minimum ratings required by the California Government Code ("A" or better), pre-qualifying the financial institutions, broker/dealers and advisers with which the City will do business and diversifying the investment portfolio so that potential losses on individual securities is minimized.

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

Statement of Net Position	
Cash and investments	\$ 228,163,196
Restricted:	
Cash and investments with fiscal agents	2,683,858
Statement of Fiduciary Net Position	
Cash and investments	20,061,914
Restricted:	
Cash and investments with fiscal agents	15,755,311
Total cash and investments	<u>\$ 266,664,279</u>

As of June 30, 2023, the City's investment maturities and credit ratings are as follows:

	Maturity Credit Rating (S&P)	Less than 1 Year	1-5 Years	Total
Cash in Bank on Hand	N/A	9,461,780	-	9,461,780
City Pooled Investments				
CAMP	Unrated	86,023,129	-	86,023,129
LAIF	Unrated	5,066,351	-	5,066,351
Corporate Securities	A/A-/A+/AA/AA-/AA+/BBB+	13,912,785	43,220,804	57,133,589
Municipal Securities	A+/AA/AA-	2,811,133	4,066,993	6,878,126
Federal Agency Securities:				
Federal National Mortgage Association	AA+	-	10,850,770	10,850,770
Federal Home Loan Bank	AA+	3,939,924	45,997,694	49,937,618
Federal Home Loan Mortgage Corp	Unrated	-	7,359,761	7,359,761
Federal Farm Credit Bank	AA+	2,920,158	12,593,820	15,513,978
Total City Pooled Investments		124,135,260	124,089,842	248,225,102
Cash and Investments with Fiscal Agents:				
Money Market Mutual Fund	Unrated	18,439,177	-	18,439,177
Total Cash and Investments with Fiscal Agents		18,439,177.00	-	18,439,177.00
Total Investments		\$133,112,657	\$124,089,842	\$257,202,499
Total Cash and Investments		\$142,574,437	\$124,089,842	\$266,664,279

CITY OF WOODLAND, CALIFORNIA
Notes to Basic Financial Statements
For the Year Ended June 30, 2023

NOTE 3: CASH AND INVESTMENTS (CONTINUED)

The City is a voluntary participant in the State of California Local Agency Investment Fund (LAIF). The total amount invested by all public agencies in LAIF as of June 30, 2023, was \$179.9 billion. LAIF is part of the State of California's Pooled Money Investment Account (PMIA), which, as of June 30, 2023, had a balance of \$179.9 billion. PMIA is not SEC registered but is required to invest according to California State Government Code. The weighted average maturity of PMIA investments was 311 days as of June 30, 2023. The Local Investment Advisory Board (LIAB) has oversight responsibility for LAIF. The LIAB consists of five members as designated by state statute. The value of the pool shares in LAIF, which may be withdrawn, is determined on an amortized cost basis, which is different than the fair value of the City's portion of the pool. PMIA does not invest in leveraged products or inverse floating rate securities.

E. CAMP

The City participates in the California Asset Management Program (CAMP). CAMP was established in 1989 and has been providing professional investment services to California public agencies. The CAMP Pool is a permitted investment for all local agencies under California Government Code 53601 (p). The Pool is managed to earn a high rate of return while preserving principal, providing liquidity, and providing as high a level of current income as is consistent with preserving principal and maintaining liquidity.

F. Fair Value Measurement

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 fair value of the assets. Level 1 inputs are quoted prices in an active market for identical assets; Level 2 inputs are significant other observable inputs; and Level 3 inputs are significant unobservable inputs.

The following is a summary of the fair value hierarchy of the fair value of investments of the City as of June 30, 2023:

	<u>Level 2</u>	<u>Total</u>
Investments by Fair Value Level:		
Federal Agency Securities	\$83,662,127	\$83,662,127
Corporate Securities	57,133,589	57,133,589
Municipal Securities	6,878,126	6,878,126
Subtotal	<u>\$147,673,842</u>	<u>\$147,673,842</u>
Investments Measured at Amortized Cost		
Held with Fiscal Agents:		
Money Market Mutual Funds		\$18,439,177
Investments Not Subject to Fair Value Hierarchy:		
California Local Agency Investment Fund		\$5,066,351
California Asset Management Program		\$86,023,129
Total Investments		<u><u>\$257,202,499</u></u>

Investments above classified in Level 2 of the fair value hierarchy are valued using a quoted price in a non-active market for an identical asset. Fair value is defined as the quoted market value on the last trading day of the period. These prices are obtained from various pricing sources by the custodian bank. Certificates of Deposit, Money Market Mutual Fund, and LAIF are valued at amortized cost and therefore, exempt from being classified under GASB Statement No. 72. The City's investment in CAMP is not subject to leveling disclosure.

NOTE 4: INTERFUND TRANSACTIONS

A. Transfers Between Funds

With Council approval, resources may be transferred from one City fund to another. The purpose of the majority of transfers is to reimburse a fund that incurred an expenditure on behalf of another fund, provide funding for capital projects and the payment of debt service.

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

Fund Receiving Transfer	Fund Making Transfer	Amount
Other Governmental Funds	General Fund	\$ 9,786,107
	Other Governmental Funds	2,297,854
Internal Service Fund	General Fund	1,416,264
	Spring Lake Fund	1,786
	Other Governmental Funds	675,058
	Water Enterprise	365,774
	Sewer Enterprise	172,730
	Other Enterprise Funds	27,339
	Internal Service Funds	48,256
Sewer Fund	Water Enterprise	84,000
	Other Governmental Funds	1,918,957
Water Fund	Other Governmental Funds	3,000,000
Other Enterprise Funds	General Fund	672,000
		<u>\$ 20,466,125</u>

1. The General Fund transferred a total of \$1,477,587 to various funds to support operational and capital needs, including \$7,500 to an Other Governmental Fund for an annual operating subsidy, \$60,087 to an Internal Service Fund for a CSO vehicle lease, \$1,000,000 to an Other Governmental Fund for a community pool contribution, \$50,000 to the same fund for a trash capture project, \$210,000 to another Other Governmental Fund to match Year 2 of the COPS Grant, and \$150,000 to an Internal Service Fund as an annual facilities contribution.
2. The General Fund transferred \$1,735,000 to support a range of projects funded through ARPA revenue recovery, including \$355,000 to an Internal Service Fund for online permitting and cybersecurity enhancements, \$230,000 to an Other Enterprise Fund for generator and pump station improvements, \$50,000 to an Other Governmental Fund for curb, gutter, and sidewalk upgrades, and \$1,100,000 to an Other Governmental Fund for the community pool project and traffic calming initiatives.
3. The General Fund transferred \$7,214,323 to the Measure “F” fund to transfer special sales tax revenues received to be used on approved projects.
4. General Fund transferred \$7,214,323 to the Other Governmental Fund to support projects and services aligned with the objectives of Measure F, a voter-approved transactions and use tax measure.
5. The General Fund transferred a total of \$22,328 to an Other Governmental Fund to support the Streng Pond Subsidy, with two separate allocations of \$2,500 and \$19,828 recorded under Transfers – General.
6. The General Fund transferred \$25,000 to an Internal Service Fund to support the purchase of a Rec2Go van, enhancing the City’s mobile recreation and outreach capabilities.

NOTE 4: INTERFUND TRANSACTIONS (CONTINUED)

7. A total of \$649,951 was transferred to an Internal Service Fund to fund the purchase of a Library Book Mobile, with contributions of \$274,116 from the General Fund and \$375,835 from an Other Governmental Fund, supporting enhanced library outreach and mobile
8. A total of \$372,500 was transferred to an Internal Service Fund to support the purchase of fleet vehicles, including an aerial truck funded by Other Governmental Funds, a crane truck funded by the Water Fund, and a Ford F-150 for the Sewer Crew funded by the Sewer Fund.
9. The General Fund transferred \$50,000 to an Internal Service Fund as part of the City's annual contribution toward the replacement and maintenance of fields at the Sports Park.
10. A total of \$36,880 was transferred to an Internal Service Fund to support the City's annual facilities replacement program, with contributions from Other Governmental, Water, and Sewer funds to ensure ongoing maintenance and capital renewal of shared infrastructure.
11. The General Fund contributed \$442,000 to support annual operating subsidies for enterprise operations, with \$242,000 transferred to one enterprise fund and \$200,000 to another, helping to sustain essential services and infrastructure.
12. An Other Governmental Fund transferred \$750,000 to another governmental fund to support capital project needs, recorded as an annual operating subsidy to ensure continued investment in infrastructure and community development.
13. The Water Fund transferred \$84,000 to the Sewer Fund to reimburse costs associated with additional treatment expenses incurred from processing recycled water, supporting interdepartmental cost-sharing for utility operations.
14. The General Fund transferred \$31,956 to an Other Governmental Fund to cover its share of the YECA debt service, supporting regional emergency communication infrastructure.
15. An Other Governmental Fund transferred \$1,918,957 to the Sewer Fund to cover development's share of the refunded 2002 and 2005 Sewer Bonds, supporting the equitable distribution of long-term infrastructure financing obligations.
16. An Other Governmental Fund transferred \$3,000,000 to the Water Fund to cover development's share of the City's water-related debt service, ensuring that growth-related infrastructure costs are appropriately allocated.
17. The Water Fund transferred \$100,000 to an Other Governmental Fund to support park repair efforts associated with well abandonment, ensuring the safe decommissioning of water infrastructure and restoration of public spaces.
18. Two Other Governmental Funds contributed a combined total of \$1,547,854 to another governmental fund to cover their respective shares of the 2014 LRB debt service, with \$1,414,622 and \$133,232 transferred to support ongoing debt obligations related to capital improvements.
19. A total of \$1,007,789 was transferred to an Internal Service Fund to prefund the City's OPEB obligations. Contributions came from a wide range of sources, including the General Fund, Other Governmental Funds, Internal Service Funds, and Enterprise Funds, reflecting a citywide effort to responsibly manage long-term retiree benefit liabilities.

B. Current Interfund Balances

Current interfund balances arise in the normal course of business and represent temporary cash borrowings that are expected to be repaid shortly after the end of the fiscal year. These items are labeled as Due To/From in the financial statements.

C. Internal Balances

Internal balances are presented in the government-wide financial statements only. They represent the net interfund receivables and payables remaining after the elimination of all such balances within governmental and business - type activities.

NOTE 5: NOTES AND LOANS RECEIVABLE

The City engages in various programs designed to encourage construction or improvement in low- to moderate- income housing or other projects. Under these programs, which are described below, grants or loans are provided under favorable terms to homeowners or developers who agree to spend the funds in accordance with the City's terms. The City's loan balance is comprised of the following types of loan programs:

Housing Rehabilitation and Affordable Housing Loans

The Housing Rehabilitation Loans are to provide second mortgages to eligible families for assistance in making repairs to their homes. The affordable housing loans are provided to promote development of low-income housing. Each of the loans is secured by a deed of trust and has various deferred payback terms with interest ranging from 0% to 4%. The balance of the loans receivable arising from this program as of June 30, 2023, was \$5,109,127.

Housing Assistance Grants

In conjunction with the City's Home Buyer Assistance Program, the difference between the Developer's reduced sales price and the market sales price is considered a market subsidy, or a silent second loan, to eligible buyers. In addition, the Agency provided loans up to \$30,000 to low-income first-time homebuyers under the State of California BEGIN Program. Both the market subsidy and BEGIN Program loans are deferred for up to 30 years as long as the eligible buyer occupies the property as its principal residence and is not in default under the affordability covenants and resale restrictions. The market subsidy loans do not accrue interest. However, the BEGIN loans accrue simple interest at 3% per year. As of June 30, 2023, these loans, including accrued interest, totaled \$6,109,009. The loans consisted of market subsidy loans of \$4,680,817 and BEGIN loans of \$1,428,192.

First Time Homebuyer Program

The Program is designed to provide second mortgages to eligible families for assistance in purchasing their first house. The maximum loan amount is \$40,000, financed as a 3% interest thirty-year deferred payment loan. The balance of the loans receivable arising from this program at June 30, 2023, was \$2,618,460.

Owner Participation Agreements

As of June 30, 1996, the City and the former Redevelopment Agency had entered into Owner Participation Agreements with real property owners in the Redevelopment Area for the purpose of making property improvements to the historic Hotel Woodland. These improvements were financed with loans secured by deeds of trust on the property. The amounts and terms of these loans call for interest rates up to 4.44 % and various due dates through the year 2025. As of June 30, 2023, the outstanding loan balance totaled \$3,654,746 of which \$544,925 were issued by the former Agency.

Gibson Ranch Community Facilities District

The City entered into a number of reimbursement agreements with various parties regarding the acquisition and development of the Gibson Ranch Community Facilities District. The balance of these loans receivable at June 30, 2023, was \$50,473.

Mobile Home Park Owner Participation Agreement and Rehabilitation Loans

The former Redevelopment Agency loaned the Community Housing Opportunities Corporation (CHOC) \$300,000 to purchase two parcels of mobile home park and motel real property on the condition that CHOC operate and maintain these properties as low-and-moderate income housing. The loans are secured by second and third deeds of trust and have interest at rates of 4% to 6.5% during the first three years and at LAIF rates until maturity in 2020. The balance of the remaining loan receivable at June 30, 2023, was \$108,018.

NOTE 5: NOTES AND LOANS RECEIVABLE (CONTINUED)

During the 2001-2002 fiscal year, the former Redevelopment Agency loaned \$1,000,000 to the CHOC, secured by a deed of trust, with interest accruing at 3% per annum. However, loan payments of principal and interest were deferred until December 12, 2009, when it was due in full. CHOC defaulted on the loan payment due to financial constraints resulting from greater than expected costs related to upgrades and expansion of the mobile home park facilities. Revenue generated from rental payments for the new mobile home coaches is anticipated to provide sufficient resources to repay the loan. On December 14, 2010, the Agency Board voted to extend the due date for accrued principal and interest through January 31, 2013. CHOC did not make any payments on the loan by the extended due date and is considered in default on the loan. The balance of this loan receivable as of June 30, 2023, was \$1,642,666, however, the city has established an allowance for the entire balance.

Greenwood Subdivision

As part of the Greenwood Subdivision Buyer Assistance Program, the difference between the Developer's reduced sales price and the market sales price is considered a silent second loan to an eligible buyer. In addition, the former Redevelopment Agency provided a loan of \$15,000 to moderate-income households and \$40,000 to low-income households. As long as the eligible buyer occupies the property as its principal place of residence and is not in default under the affordability covenants and resale restrictions, 10% of the initial loan amount shall be credited toward the outstanding principal after 10 years and at each five-year period thereafter throughout the 45-year term of the note. As of June 30, 2023, the total outstanding on loans is \$536,528, which includes accrued interest.

Fair Plaza Senior Apartments L.P.

On April 4, 2008, the City and the former Redevelopment Agency loaned the Fair Plaza Senior Apartments L.P., a California limited partnership, a total of \$1,317,000 to fund a portion of the total development costs related to the acquisition and rehabilitation of 68-units of affordable rental housing for qualified very-low and low income senior citizens. As of June 30, 2023, the total amount of the loan outstanding, including accrued interest, was \$1,952,142. Payment of the note is secured by a deed of trust and assignment of rents with respect to the 68-units. So long as there is no default on the loan, the entire principal balance, including accrued interest, is due and payable 31 years from the issuance of the certificate of occupancy, which was issued in November 2008.

Terracina Spring Lake Apartments

The City loaned Spring Lake Family Apartments L.P. a total of \$4,189,000 to fund a portion of the total development costs related to the acquisition and construction of a 156-unit multi-family residential apartment complex, commonly referred to as Terracina Spring Lake. This multi-family complex rents entirely to very low and low-income individuals and families. As of June 30, 2023, the total amount of the loan outstanding, including accrued interest, was \$5,801,018.

Rochdale Grange

The City agreed to loan Rochdale Grange, LP \$4,000,000 to fund a portion of total development costs related to the acquisition and construction of a multi-family residential apartment complex. The loan proceeds are distributed as costs are incurred on the construction of the project; interest will begin accruing after distribution of the entire loan amount, which occurred during fiscal year 2011-12. As of June 30, 2023, the total outstanding loan balance was \$5,235,246.

Mutual Housing California

The City agreed to loan Mutual Housing California \$350,000 as a predevelopment loan to assist with development of a 101-unit affordable multi-family apartment project. The predevelopment loan will be repaid upon funding of Mutual Housing's construction loan by its bank. Additionally, the City has agreed to loan \$910,000, bearing 3% simple interest, with a 57 year term. The loan will not be disbursed until Mutual Housing has securing tax credit and other related financing and repaid the predevelopment loan. As of June 30, 2023, \$2,772,731 of the predevelopment loan had been disbursed.

CITY OF WOODLAND, CALIFORNIA
Notes to Basic Financial Statements
For the Year Ended June 30, 2023

NOTE 5: NOTES AND LOANS RECEIVABLE (CONTINUED)

Chelsea Investment Corporation

The City agreed to loan Chelsea Investment Corporation (CIC) \$500,000 to fund a portion of the total development costs related to the acquisition and construction of a 72-unit multifamily affordable housing apartment complex. The loan is secured with a deed of trust, bears a 3% simple annual interest accrual, and will be repaid through residual receipts over a 55-year period. The total outstanding balance of this loan, including accrued interest, is \$519,584 as of June 30, 2023.

NOTE 6: LEASES RECEIVABLE

For the year ended June 30, 2023, the financial statements include the adoption of GASB Statement No. 87, Leases. The primary objective of this statement is to enhance the relevance and consistency of information about governments' leasing activities. This statement establishes a single model for lease accounting based on the principle that leases are financings of the right to use an underlying asset. Under this Statement, a lessee is required to recognize a lease liability and an intangible right-to-use lease asset, and a lessor is required to recognize a lease receivable and a deferred inflow of resources. For additional information, refer to the disclosures below.

As of June 30, 2023, the City had 6 active leases. The leases have receipts that range from \$4,800 to \$373,179 and interest rates that range from 0.5600% to 1.7330%. As of June 30, 2023 the total combined value of the lease receivable is \$2,619,839, and the combined value of the deferred inflow of resources is \$2,540,726.

Future lease payments will be received by the City as follows:

June 30	Governmental Activities		
	Principal Payments	Interest Payments	Total Payments
2024	\$ 452,921	\$ 33,915	\$ 486,835
2025	437,064	30,727	467,792
2026	66,686	27,646	94,332
2027	70,961	26,504	97,465
2028	75,420	25,290	100,710
2029-2033	450,601	105,448	556,050
2034-2038	569,821	63,039	632,859
2039-2043	441,668	14,954	456,624
Total Principal Payments	\$ 2,565,142	\$ 327,523	\$ 2,892,667

June 30	Business-type Activities		
	Principal Payments	Interest Payments	Total Payments
2024	\$ 27,097	\$ 306	\$ 27,404
2025	27,600	155	27,753
Total Principal Payments	\$ 54,697	\$ 461	\$ 55,157

CITY OF WOODLAND, CALIFORNIA
Notes to Basic Financial Statements
For the Year Ended June 30, 2023

NOTE 7: COMPENSATED ABSENCES

The following is a summary of changes in compensated absences for the year ended June 30, 2023:

	Balance at June 30, 2022	Additions	Deletions	Balance at June 30, 2023	Due Within One Year
Governmental Activities	\$ 2,462,709	\$ 2,741,523	\$ 2,729,485	\$ 2,474,747	\$ 574,381
Business-Type Activities	476,779	567,483	525,223	519,039	137,865
Total	\$ 2,939,488	\$ 3,309,006	\$ 3,254,708	\$ 2,993,786	\$ 712,246

Compensated absences do not have a fixed repayment schedule and become payable when leave is used by employees. Governmental activities' compensated absences are typically liquidated through the General Fund, and business-type activities' compensated absences are liquidated through the corresponding fund.

NOTE 8: CAPITAL ASSETS

Governmental Activities:

	Balance June 30, 2022	Additions	Retirements	Transfers	Balance June 30, 2023
Governmental activities:					
Capital assets, not being depreciated/amortized					
Land	\$ 24,928,311	\$ -	\$ -	\$ -	\$ 24,928,311
Intangible assets	1,155,839	39,312	-	-	1,195,151
Construction-in-progress	16,527,674	20,733,189	-	(9,354,040)	27,906,823
Total capital assets, not being depreciated/amortized	42,611,824	20,772,501	-	(9,354,040)	54,030,285
Capital assets, being depreciated/amortized					
Buildings	74,520,789	-	-	-	74,520,789
Improvements	37,450,214	-	-	7,516,915	44,967,129
Machinery, equipment, and vehicles	29,537,315	1,242,109	-	-	30,779,424
Intangible assets	1,986,997	96,375	-	-	2,083,372
Infrastructure	326,813,950	-	-	1,837,125	328,651,075
Lease assets	-	384,461	-	-	384,461
Subscription assets	-	1,141,578	-	-	1,141,578
Total capital assets, being depreciated/amortized	470,309,265	2,864,523	-	9,354,040	482,527,828
Less accumulated depreciation/amortization					
Buildings	(26,980,246)	(1,556,203)	-	-	(28,536,449)
Improvements	(13,529,291)	(1,112,664)	-	-	(14,641,955)
Machinery and equipment	(20,006,353)	(1,469,627)	-	-	(21,475,980)
Intangible assets	(1,680,335)	(134,032)	-	-	(1,814,367)
Infrastructure	(185,064,675)	(4,550,566)	-	-	(189,615,241)
Lease assets	-	(80,817)	-	-	(80,817)
Subscription assets	-	(290,935)	-	-	(290,935)
Total accumulated depreciation/amortization	(247,260,900)	(9,194,844)	-	-	(256,455,744)
Total capital assets, being depreciated/amortized, net	223,048,365	(6,330,321)	-	9,354,040	226,072,084
Total governmental activities capital assets	\$ 265,660,189	\$ 14,442,180	\$ -	\$ -	\$ 280,102,369

Depreciation/amortization expense is charged to functions and programs based on their usage of the related assets. The amounts allocated to each function or program is as follows:

General Government	\$ 11,962
Finance	139,421
Community Development	629,856
Parks and Recreation	735,809
Police	465,027
Fire	106,748
Library	116,116
Public Works	5,633,390
Equipment Services	1,129,251
Self-Insurance	369
Facilities Replacement	7,566
Information Systems	219,329
Total depreciation/amortization expense	\$ 9,194,844

CITY OF WOODLAND, CALIFORNIA
Notes to Basic Financial Statements
For the Year Ended June 30, 2023

NOTE 8: CAPITAL ASSETS (CONTINUED)

Business Activities:

	Balance June 30, 2022	Additions	Deletions	Transfers	Balance June 30, 2023
Business-type activities:					
Capital assets, not being depreciated/amortized					
Land	\$ 3,798,856	\$ -	\$ -	\$ -	\$ 3,798,856
Intangible assets	21,732,433	-	-	-	21,732,433
Construction-in-progress	7,571,273	5,965,420	(1,426,005)	(4,526,044)	7,584,644
Total capital assets, not being depreciated/amortized	<u>33,102,562</u>	<u>5,965,420</u>	<u>(1,426,005)</u>	<u>(4,526,044)</u>	<u>33,115,933</u>
Capital assets, being depreciated/amortized					
Ponds	824,683	-	-	-	824,683
Buildings	355,830	-	-	-	355,830
Improvements	92,671,000	5,004	-	-	92,676,004
Machinery	5,370,053	27,189	-	-	5,397,242
Intangible asset	104,147	5,249	-	-	109,396
Sewer treatment plant	15,066,802	-	-	-	15,066,802
Capacity rights	114,213,556	-	-	-	114,213,556
Infrastructure	183,953,566	-	-	4,526,044	188,479,610
Lease assets	-	19,545	-	-	19,545
Subscription assets	-	74,024	-	-	74,024
Total capital assets, being depreciated/amortized	<u>412,559,637</u>	<u>131,011</u>	<u>-</u>	<u>4,526,044</u>	<u>417,216,692</u>
Less accumulated depreciation/amortization					
Ponds	(698,184)	(12,711)	-	-	(710,895)
Buildings	(335,355)	(2,960)	-	-	(338,315)
Improvements	(37,664,512)	(2,654,461)	-	-	(40,318,973)
Machinery	(4,222,475)	(135,526)	-	-	(4,358,001)
Intangible asset	(96,921)	(1,204)	-	-	(98,125)
Sewer treatment plant	(10,529,387)	(237,943)	-	-	(10,767,330)
Capacity rights	(14,309,361)	-	-	-	(14,309,361)
Infrastructure	(69,979,867)	(6,538,132)	-	-	(76,517,999)
Lease assets	-	(14)	-	-	(14)
Subscription assets	-	(19,554)	-	-	(19,554)
Total accumulated depreciation/amortization	<u>(137,836,062)</u>	<u>(9,602,505)</u>	<u>-</u>	<u>-</u>	<u>(147,438,567)</u>
Total capital assets, being depreciated/amortized, net	<u>274,723,575</u>	<u>(9,471,494)</u>	<u>-</u>	<u>4,526,044</u>	<u>269,778,125</u>
Total business-type activities capital assets	<u>\$ 307,826,137</u>	<u>\$ (3,506,074)</u>	<u>\$ (1,426,005)</u>	<u>\$ -</u>	<u>\$ 302,894,058</u>

Depreciation expense is charged to functions and programs based on their usage of the related assets. The amounts allocated to each function or program is as follows:

Water	\$6,067,039
Sewer	2,950,198
Nonmajor enterprise fund	585,268
Total	<u>\$9,602,505</u>

CITY OF WOODLAND, CALIFORNIA
Notes to Basic Financial Statements
For the Year Ended June 30, 2023

NOTE 9: LONG – TERM DEBT AND FINANCING ARRANGEMENTS

The City generally incurs long-term debt to finance projects or purchase assets which will have useful lives equal to or greater than the related debt.

A. Current Year Transactions and Balances

The City’s debt issues and transactions are summarized below and discussed in detail thereafter.

	Original Issue Amount	Balance June 30, 2022	Additions	Retirements	Balance June 30, 2023	Current Portion
Governmental Activities Debt						
Public Offering:						
Woodland Finance Authority						
2014 Refunded Bonds,						
2.90%, Due 3-1-2026	\$ 15,484,056	\$ 5,753,735	\$ -	\$ 1,376,919	\$ 4,376,816	\$ 1,471,140
Developer Fee Obligations	-	9,102,076	6,383,639	4,860,715	10,625,000	3,829,400
Financing Arrangements:						
Financing agreement obligation 2.62%, due 4-9-23	2,262,524	253,449	-	253,449	-	-
Financing agreement obligation 2.18%, due 5-15-23	861,772	132,608	-	132,608	-	-
Financing agreement obligation 3.99%, due 5-15-26	488,696	338,366	-	79,694	258,672	82,873
Financing agreement obligation 3.51%, due 10-10-24	1,138,495	383,649	-	123,498	260,151	127,832
Financing agreement obligation 4.38%, due 8-1-23	253,949	51,625	-	40,119	11,506	11,505
Financing agreement obligation 4.95%, due 3-1-28	187,683	119,261	-	17,555	101,706	18,425
Financing agreement obligation 2.99%, due 9-27-28	238,996	-	238,996	31,200	207,796	32,133
Lease liability	-	-	414,350	250,656	163,694	134,623
Subscription liability	-	-	1,117,978	483,303	634,675	485,202
Total Government Activities Debt	\$ 20,916,171	\$ 16,134,769	\$ 8,154,963	\$ 7,649,716	\$ 16,640,016	\$ 6,193,133

CITY OF WOODLAND, CALIFORNIA
Notes to Basic Financial Statements
For the Year Ended June 30, 2023

NOTE 9: LONG – TERM DEBT AND FINANCIAL ARRANGEMENTS (CONTINUED)

	Original Issue Amount	Balance June 30, 2022	Additions	Retirements	Balance June 30, 2023	Current Portion
Business-Type Activities Debt						
Public Offering:						
Woodland Finance Authority						
2011 Water Revenue Bonds, 2.00% - 6.00%, due 3-1-41	18,815,000	-	-	-	-	-
2014 Wastewater Revenue Bonds, 2.00% - 5.00%, due 3-1-35	33,825,000	2,815,000	-	(1,375,000)	1,440,000	1,440,000
2017 Wastewater Revenue Bonds, 2.210%, due 3-1-31	9,550,677	6,542,500	-	(663,895)	5,878,605	679,767
2017 Water Revenue Bonds - Series A, 2.00% - 5.00%, due 3-1-39	22,870,000	20,164,999	-	(580,000)	19,584,999	635,000
Unamortized premium	-	2,123,836	-	(124,932)	1,998,904	-
2017 Water Revenue Bonds - Series B, 5.00%, due 3-1-39	2,414,055	1,935,673	-	(53,164)	1,882,509	58,018
Unamortized premium	-	122,597	-	(7,211)	115,386	-
2021 Water Revenue Refunding Bonds 2.125% - 4.00%, due 3-1-41	13,205,000	12,840,000	-	(475,000)	12,365,000	495,000
Unamortized premium	1,317,381	1,251,512	-	(65,869)	1,185,643	-
2022 Wastewater Refunding Bonds 3.60%, due 3-1-35	23,134,477	23,134,477	-	(248,571)	22,885,906	104,467
Direct Borrowing:						
Loan Payable						
California Department of Public Health 2.507%, due 6-30-2033	7,419,500	4,733,013	-	(360,084)	4,372,929	369,149
California Department of Public Health 1.788%. Due 6-30-2038	111,358,449	83,142,657	-	(4,699,917)	78,442,740	4,784,304
California Department of Public Health 1.788%. Due 6-30-2038	31,503,088	21,141,803	-	(1,195,111)	19,946,692	1,216,569
California State Water Resources Control Board 1.900%, due 11-30-2045	951,881	655,163	-	(21,800)	633,363	22,414
California State Water Resources Control Board 1.900%, due 11-30-2045	1,383,430	1,156,513	-	(38,656)	1,117,857	39,391
California State Water Resources Control Board 1.900%, due 12-31-2046	21,397,336	15,008,793	-	(477,926)	14,530,867	487,007
California State Water Resources Control Board 1.0%, due 2-1-2047	2,191,947	1,524,966	-	(53,994)	1,470,972	54,534
Lease liability	-	-	19,545	-	19,545	4,717
Subscription liability	-	-	47,980	(12,281)	35,699	11,633
Total Business- Type Activities Debt	\$ 301,337,221	\$ 198,293,502	\$ 67,525	\$ (10,453,411)	\$ 187,907,616	\$ 10,401,970

B. 2014 Refunded Lease/Purchase Agreement

In April 2014, the Authority entered into a Refunding Lease/Purchase Agreement in the principal amount of \$15,484,056. The net proceeds were used to pay the costs of advance refunding the 2005 Capital Projects Lease Revenue Bonds. The proceeds of the Refunding Lease/Purchase Agreement were deposited in an irrevocable trust with an escrow agent for the payment of the 2005 Capital Project Lease Revenue Bonds and subsequently all Certificates were redeemed on March 1, 2015. As a result, these Certificates are considered defeased and the liability for the Certificates has been removed from the Statement of Net Position. The Refunding Lease/Purchase Agreement includes principal installments due annually from March 2014 to March 2026, and interest payable semi-annually from September 2014 to March 2026, at an interest rate of 2.90%.

NOTE 9: LONG – TERM DEBT AND FINANCIAL ARRANGEMENTS (CONTINUED)

C. 2011 Water Revenue Bonds

In March 2011, the Authority issued Revenue bonds in the principal amount of \$18,815,000. The Revenue Bonds bear interest at 2.00% to 6.00%; principal payments are due annually commencing March 1, 2012. Interest payments are due semi-annually on March 1 and September 1. Upon issuance of the 2011 Water Revenue Bonds, \$8,875,000 of the proceeds was used to refund the outstanding principal balance of the 2008 Water Revenue Bonds. The remaining proceeds were used for construction and installation of various improvements to the water system including installation of water meters, construction of a ground level water storage tank and booster station, and replacement and rehabilitation of wells and pipes throughout the City.

Covenants within the installment purchase agreement require the City to establish annual rates sufficient to pay operating expenses and debt service payments in each fiscal year. In addition, such rates shall be charged to produce net revenues equal to at least 125% of the debt service payments due and payable in each fiscal year.

D. 2017 Refunding Wastewater Revenue Bonds

In September 2017, the Authority issued Refunding Wastewater Revenue Bonds, Series 2017 in the principal amount of \$9,550,677. The net proceeds were used to pay the costs of advance refunding the 2009 Wastewater Revenue Bonds. The proceeds of the Refunding Wastewater Revenue Bonds were deposited in an irrevocable trust with an escrow agent for the payment of the refunded bonds and, as a result, these Bonds are considered defeased and the liability for the Bonds have been removed from the Statements of Net Position. The 2017 Refunding Wastewater Revenue Bonds includes principal installments annually from March 2018 to March 2031 with interest payable semi-annually from September 2018 to March 2031, at an interest rate of 2.210%.

Covenants within the installment purchase agreement require the City to establish annual rates sufficient to pay operating expenses and debt service payments in each fiscal year. In addition, such rates shall be charged to produce net revenues equal to at least 120% of the debt service payments due and payable in each fiscal year.

E. 2017 Refunding Water Revenue Bonds – Series A

In November 2017, the Authority issued Refunding Water Revenue Bonds, Series 2017 A in the principal amount of \$22,270,000. The net proceeds were used to refinance a portion of the Preservation Group note. The 2017 Series A Refunding Water Revenue Bonds includes principal installments annually from March 2018 to March 2039 with interest payable semi-annually from September 2018 to March 2039, at an interest rate between 2.00% and 5.00%.

Covenants within the installment purchase agreement require the City to establish annual rates sufficient to pay operating expenses and debt service payments in each fiscal year. In addition, such rates shall be charged to produce net revenues equal to at least 110% of the debt service payments due and payable in each fiscal year.

F. 2017 Refunding Water Revenue Bonds – Series B

In November 2017, the Woodland-Davis Clean Water Agency issued 2017 Subordinate Water Revenue Refunding Bonds, Series 2017 B in the principal amount of \$2,414,055. The net proceeds were used to refinance a portion of the Preservation Group note. The 2017 Series B Refunding Wastewater Revenue Bonds includes principal installments annually from March 2018 to March 2039 with interest payable semi-annually from September 2018 to March 2039, at an interest rate of 5.00%.

Covenants within the installment purchase agreement require the City to establish annual rates sufficient to pay operating expenses and debt service payments in each fiscal year. In addition, such rates shall be charged to produce net revenues equal to at least 110% of the debt service payments due and payable in each fiscal year.

NOTE 9: LONG – TERM DEBT AND FINANCIAL ARRANGEMENTS (CONTINUED)

G. 2021 Water Revenue Refunding Bonds

In December 2021, the Woodland Finance Authority issued the 2021 Water Revenue Refunding Bonds in the principal amount of \$13,205,000 with a net premium of \$1,317,381. The Authority had previously financed the acquisition of improvements to the City's water supply and distribution facilities. The bonds were issued to restate the purchase of the Series 2008 Project and the Series 2011 Project. The 2021 Water Revenue Refunding Bonds includes principal payments annually from March 2022 to March 2041 with interest payable semi-annually from March 2022 to March 2041, at an interest rate between 4.85% and 6.00%.

H. 2022 Wastewater Revenue Refunding Bonds

In May 2022, the Woodland Finance Authority issued the 2022 Wastewater Revenue Bonds, Refunding Series 2022 in the principal amount of \$23,134,777. The bonds were issued to refund the outstanding Wastewater Revenue Bonds, Refunding Series 2014 maturing on or after March 1, 2025. The 2022 Wastewater Revenue Refunding Bonds includes principal payments annually from March 2023 to March 2035 with interest payable semi-annually, at a fixed interest rate of 3.60%.

I. Loans Payable

In July 2009, the City was awarded a loan from the California Department of Public Health (CDPH) with subsidization of fifty percent forgiveness of principal to pay for installation of water meters throughout the City. The funding agreement provides for a maximum loan amount of \$14,839,000, of which 50%, or an estimated \$7,419,500 will not need to be repaid. The principal amount of the loan is determined as 50% of each disbursement made by CDPH. The loan bears interest at 2.507% and the repayment term, which begins upon project completion, is 20 years. The project was completed during 2013, and the principal outstanding as of June 30, 2023, was \$4,372,929.

In June 2014, the City received a loan from the California Department of Public Health (CDPH) to pay for the Woodland-Davis Clean Water Agency Surface Water Project. The funding agreement provides for a maximum loan amount of \$111,358,449. The loan bears interest at 1.788% and the repayment term, which begins upon project completion, is 20 years. The principal outstanding as of June 30, 2023, was \$78,442,740.

In July 2014, the City was awarded a loan from the California Department of Public Health (CDPH) to pay for project cost in support of the new regional water supply project. The funding agreement provides for a maximum loan amount of \$31,503,088. The loan bears interest at 1.788% and the repayment term, which begins upon project completion, is 20 years. The principal outstanding as of June 30, 2023, was \$19,946,692.

In December 2014, the City was awarded a loan from the California State Water Resources Control Board (SWRCB) to pay for improvements to the City's wastewater treatment facility. The funding agreement provides for a maximum loan amount of \$951,881. The loan bears interest at 1.900% and the repayment term, which begins upon project completion, is 30 years. The principal outstanding as of June 30, 2023, was \$633,363.

In December 2014, the City was awarded a loan from the California State Water Resources Control Board (SWRCB) to pay for improvements to the City's wastewater treatment facility. The funding agreement provides for a maximum loan amount of \$1,383,430. The loan bears interest at 1.900% and the repayment term, which begins upon project completion, is 30 years. The principal outstanding as of June 30, 2023, was \$1,117,857.

In April 2015, the City was awarded a loan from the California State Water Resources Control Board (SWRCB) with subsidization of \$2,000,000 forgiveness of principal to pay for improvements to the City's wastewater treatment facility. The funding agreement provides for a maximum loan amount of \$21,397,336, of which \$2,000,000 may be forgiven contingent on the City's obligations under the agreement. The loan bears interest at 1.900% and the repayment term, which begins upon project completion, is 20 years. The principal outstanding as of June 30, 2023, was \$14,530,867.

NOTE 9: LONG – TERM DEBT AND FINANCIAL ARRANGEMENTS (CONTINUED)

In April 2016, the City was awarded a loan from the California State Water Resources Control Board (SWRCB) to pay for costs of the City's recycled water project. The funding agreement provides for a maximum loan amount of \$2,191,947. The loan bears interest at 1.900% and the repayment term, which begins upon project completion, is 30 years. The principal outstanding as of June 30, 2023, was \$1,470,972.

J. Developer Fee Obligations

The City received funding for the Spring Lake Project via Mello-Roos Community Facilities District (CFD) bonds and developer advances. The total funds received are allocated to each developer in the form of fee credits, which are redeemable against future fees assessed in the geographic boundaries of the Spring Lake Project. The total amount of the proceeds received from the bonds and developer advances are included as long-term debt for governmental activities.

K. Financing Agreement Obligations

On April 9, 2013, the City entered into a financing agreement for the acquisition of a Fire Equipment. Financing agreement obligations are paid from the Equipment Service Repair Internal Service Fund. Annual lease payments of \$260,082, including interest, are required through April 2023.

On April 15, 2017, the City entered into a financing agreement for the second acquisition of Water and Sewer Equipment. Financing agreement obligations are paid from the Equipment Service Repair Internal Service Fund. Annual lease payments of \$137,679, including interest, are required through May 2023.

On October 10, 2014, the City entered into a financing agreement for the second acquisition of Fire Equipment. Financing agreement obligations are paid from the Equipment Service Repair Internal Service Fund. Annual lease payments of \$136,963 including interest, are required through October 2024.

On February 22, 2018, the City entered into a financing agreement for the acquisition of heavy equipment. Financing agreement obligations are paid from the Equipment Service Repair Internal Service Fund. Annual lease payments of \$41,651, including interest, are required through August 2023.

On November 6, 2018, the City entered into a financing agreement for the acquisition of equipment. Financing agreement obligations are paid from the Equipment Service Repair Internal Service Fund. Annual lease payments of \$23,459, including interest, are required through March 2028.

On October 22, 2019, the City entered into a financing agreement for the acquisition of equipment. Financing agreement obligations are paid from the Equipment Service Repair Internal Service Fund. Annual lease payments of \$89,619, including interest, are required through May 2026.

On September 21, 2021, the City entered into a financing agreement for the acquisition of vehicle. Financing agreement obligations are paid from the Equipment Service Repair Internal Service Fund. Annual lease payments of \$38,346, including interest, are required through September 2028.

L. Debt Service Reserve Funds

The City is required to maintain a Debt Service Reserve Fund to be used for the payment of principal and interest of its bonds in the event that the City has not provided the Trustee with sufficient funds by the installment payment date to make the required installment sale payments.

The 2014 Refunded Lease/Purchase Agreement, the 2017 Wastewater Revenue Bonds, and 2017 Water Revenue Bonds – Series B do not have reserve fund requirements. The 2017 Water Revenue Bonds – Series A reserves have been met with an insurance policy.

CITY OF WOODLAND, CALIFORNIA
Notes to Basic Financial Statements
For the Year Ended June 30, 2023

NOTE 9: LONG – TERM DEBT AND FINANCIAL ARRANGEMENTS (CONTINUED)

M. Pledged Revenues

In order to comply with bond covenants the City is required to charge Water and Sewer rates such that Net Wastewater Revenues and Net Water Revenues are in excess of Debt Service payments by a specific percentage. At year end the City was in compliance with these covenants for the 2014 & 2017 Refunding Wastewater Revenue Bonds and 2017 Water Revenue Bonds.

N. Debt Service Requirements

Annual debt service requirements for the lease revenue bonds, water revenue bonds, and wastewater revenue bonds in the aggregate are shown below:

For the Year Ending June 30,	Governmental Activities		Business-Type Activities	
	Principal	Interest	Principal	Interest
2024	\$ 1,417,140	\$ 116,727	3,412,252	\$ 2,337,984
2025	1,458,535	75,332	3,718,674	2,266,227
2026	1,501,141	32,728	3,877,377	2,116,110
2027	-	-	4,046,152	2,020,883
2028	-	-	4,224,927	1,873,925
2029-2033	-	-	19,331,606	6,916,475
2034-2038	-	-	17,913,528	2,824,715
2039-2043	-	-	7,512,503	320,126
Total	<u>\$ 4,376,816</u>	<u>\$ 224,787</u>	<u>\$64,037,019</u>	<u>\$ 20,676,445</u>

Annual debt service requirements for the loans payable in the aggregate are shown below for all long-term debt:

For the Year Ending June 30,	Business-Type Activities	
	Principal	Interest
2024	\$ 6,973,368	\$ 2,163,286
2025	7,101,174	2,035,279
2026	7,231,553	1,904,901
2027	7,364,348	1,772,106
2028	7,499,604	1,636,849
2029-2033	39,616,313	6,065,954
2034-2038	37,273,157	2,398,255
2039-2043	4,101,724	534,850
2044-2047	3,354,179	149,296
Total	<u>\$120,515,420</u>	<u>\$18,660,776</u>

The future minimum financing agreement obligations and the net present value of these minimum lease payments as of June 30, 2023 are as follows:

Year Ending June 30,	Governmental Activities
2024	\$ 272,767
2025	270,929
2026	143,996
2027-2029	152,139
Total minimum lease payments	839,831
Less amount representing interest	(72,668)
Present value of minimum lease payments	<u>\$ 767,163</u>

CITY OF WOODLAND, CALIFORNIA
Notes to Basic Financial Statements
For the Year Ended June 30, 2023

NOTE 9: LONG – TERM DEBT AND FINANCIAL ARRANGEMENTS (CONTINUED)

Capital assets acquired through financing agreements as of June 30, 2023 is as follows:

	Governmental Activities
Machinery and equipment	\$ 9,422,383
Less: Accumulated depreciation	(5,891,287)
Total	<u>\$ 3,531,096</u>

O. Special District Debt With No City Commitment

Special Assessment Districts in various parts of the City have issued debt to finance infrastructure improvements and facilities within their boundaries. The City is the collecting and paying agent for the debt issued by these Districts, but has no direct or contingent liability or moral obligation for the payment of this debt. Therefore, this debt is not included in general long-term debt of the City. The outstanding balance of each of these issues as of June 30, 2023, is as follows:

Gibson Ranch Community Facilities District, Refunding Bonds, Series 2004	\$ 600,000
Spring Lake Community Facilities District, Refunding Bonds, Series 2013	19,965,000
Gibson Ranch Community Facilities District, Refunding Bonds, Series 2014	2,110,000
Spring Lake CFD, Refunding Series 2016	26,250,000
Spring Lake CFD, Refunding Series 2019	19,785,000
Spring Lake CFD, Refunding Series 2021	20,510,000
Total Special Assessment Debt with no City Commitment	<u>\$ 89,220,000</u>

CITY OF WOODLAND, CALIFORNIA
Notes to Basic Financial Statements
For the Year Ended June 30, 2023

NOTE 10: LEASES PAYABLE

As of June 30, 2023, the City had 4 active leases. The leases have payments that range from \$0 to \$218,016 and interest rates that range from 2.09% to 2.68%. As of June 30, 2023, the total combined value of the lease liability is \$183,240. The combined value of the right to use asset, as of June 30, 2023 of \$435,745 with accumulated amortization of \$80,830 is included within the Lease Class activities table found below. The leases had \$0 of Variable Payments and \$0 of Other Payments, not included in the Lease Liability, within the Fiscal Year.

Governmental Activities		
Lease Type	Amount of Lease Assets	Accumulated Amortization
Equipment lease	\$ 345,011	\$ 77,290
Vehicles	39,450	3,527
Subtotal - governmental activities	384,461	80,817
Business-type Activities		
Lease Type	Amount of Lease Assets	Accumulated Amortization
Other	19,545	14
Subtotal - business-type activities	19,545	14
Total	\$ 404,006	\$ 80,831

Governmental Activities			
June 30	Principal Payments	Interest Payments	Total Payments
2024	\$ 134,623	\$ 3,896	\$ 138,519
2025	7,834	684	8,518
2026	8,047	471	8,518
2027	8,266	253	8,519
2028	4,924	44	4,968
Total	\$ 163,694	\$ 5,348	\$ 169,042

Business-type Activities			
June 30	Principal Payments	Interest Payments	Total Payments
2024	\$ 4,717	\$ 405	\$ 5,122
2025	4,828	294	5,122
2026	4,942	180	5,122
2027	5,058	64	5,122
Total	\$ 19,545	\$ 943	\$ 20,488

CITY OF WOODLAND, CALIFORNIA
Notes to Basic Financial Statements
For the Year Ended June 30, 2023

NOTE 11: SUBSCRIPTION PAYABLE

For the year ended June 30, 2023, the financial statements include the adoption of GASB Statement No. 96, Subscription-Based Information Technology Arrangements. The primary objective of this statement is to enhance the relevance and consistency of information about governments' subscription activities. This statement establishes a single model for subscription accounting based on the principle that subscriptions are financings of the right to use an underlying asset. Under this Statement, an organization is required to recognize a subscription liability and an intangible right-to-use subscription asset. For additional information, refer to the disclosures below.

As of June 30, 2023, Woodland, CA had 6 active subscriptions. The subscriptions have payments that range from \$9,177 to \$318,531 and interest rates that range from 0.46% to 2.37%. As of June 30, 2023, the total combined value of the subscription liability is \$670,374. The combined value of the right to use asset, as of June 30, 2023 of \$1,215,602 with accumulated amortization of \$310,489 is included within the Subscription Class activities table found below. The subscriptions had \$0 of Variable Payments and \$0 of Other Payments, not included in the Subscription Liability, within the Fiscal Year.

Governmental Activities		
Subscription Type	Amount of Subscription Assets	Accumulated Amortization
Software as a service	\$ 1,141,578	\$ 290,935
Subtotal - governmental activities	1,141,578	290,935
Business-type Activities		
Subscription Type	Amount of Subscription Assets	Accumulated Amortization
Software as a service	74,024	19,554
Subtotal - business-type activities	74,024	19,554
Total	\$ 1,215,602	\$ 310,489

Governmental Activities				
June 30	Principal Payments	Interest Payments	Total Payments	
2024	\$ 485,202	\$ 14,149	\$ 499,351	
2025	49,638	3,189	52,827	
2026	52,821	2,188	55,009	
2027	47,014	1,112	48,126	
Total	\$ 634,675	\$ 20,638	\$ 655,313	

Business-type Activities				
June 30	Principal Payments	Interest Payments	Total Payments	
2024	\$ 11,633	\$ 812	\$ 12,445	
2025	11,898	684	12,582	
2026	12,168	471	12,639	
Total	\$ 35,699	\$ 1,967	\$ 37,666	

NOTE 12: NET POSITION AND FUND BALANCES

A. Fund Equity Deficits

The following funds had fund balance or net position deficits as of June 30, 2023:

Special Revenue Funds:

Transit	1,150,646
Special Transportation	4,242,065
Gas Tax	1,246,735
Supplemental Law Enforcement	38,781
Fire Suppression District	13,974
Workforce Housing Grants	713,178
Police Grants	209,757
Other Federal Grants	66,750

Capital Projects Funds:

Storm Drain Development	1,127,038
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Enterprise Funds:

Cemetery	1,236,174
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The deficits in the Transit fund will be cured upon receipt of designation transportation revenues claimed but not received within the availability period. The Special Transportation fund deficit results from expenditure on large capital projects that are reimbursable from federal grants; the deficit will be addressed with receipt of those reimbursements. The Gas Tax Fund deficit will be addressed with directed additional funding from discretionary sources in future fiscal years. The Workforce Housing Grant, Police Grant and Other Federal Grant Funds deficits will be cured with reimbursements from the applicable grant program, not received within the availability period. The Supplemental Law Enforcement and Workforce Housing Grants deficit will be addressed with additional funding expected for future years.

The deficit in the Storm Drain Development Fund will be addressed with future collection of development impact fees, primarily from non-residential construction, and reduction of expenditures charged to these funds.

The Cemetery has been undergoing a renovation to expand usable space to allow for additional customers, as well as an implemented change to fees charged for services. The City is also exploring other options for outsourced or reduced maintenance levels at the Cemetery.

CITY OF WOODLAND, CALIFORNIA
Notes to Basic Financial Statements
For the Year Ended June 30, 2023

NOTE 12: NET POSITION AND FUND BALANCES (CONTINUED)

B. Fund Balance Classification

Fund balances for all governmental funds as of June 30, 2023 were classified as follows:

	General	Capital Project Fund - Spring Lake	Other Governmental	Total Governmental Funds
Nonspendable				
Inventories	\$ 9,990	\$ -	\$ -	\$ 9,990
Land held for resale	242,763	-	-	242,763
Total nonspendable	252,753	-	-	252,753
Restricted				
Capital projects	-	-	13,061,883	13,061,883
Supportive housing	-	-	30,064,978	30,064,978
Lighting & landscaping districts	-	-	4,000,451	4,000,451
Transportation services	-	-	4,518,857	4,518,857
Public safety	-	-	457,485	457,485
Surface water development	-	-	1,297,458	1,297,458
Cemeteries	-	-	344,997	344,997
Environmental compliance	-	-	922,548	922,548
Special district	-	-	1,135,328	1,135,328
Grant Programs	-	-	3,603,507	3,603,507
Debt service	-	-	27,649	27,649
Total restricted	-	-	59,435,141	59,435,141
Committed				
Measure E spending plan	-	-	14,984,418	14,984,418
Spring Lake specific plan	-	47,648,417	532,826	48,181,243
Water Development	-	-	6,337,217	6,337,217
Total committed	-	47,648,417	21,854,461	69,502,878
Unassigned	25,129,940	-	(8,808,924)	16,321,016
Total fund balances (deficits)	\$ 25,382,693	\$ 47,648,417	\$ 72,480,678	\$ 145,511,788

NOTE 13: PENSION PLAN

Plan Descriptions

All qualified permanent and probationary employees are eligible to participate in the Local Government's separate Safety (police and fire) and Miscellaneous (all other) Plans, 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 Local Government 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.

CITY OF WOODLAND, CALIFORNIA
Notes to Basic Financial Statements
For the Year Ended June 30, 2023

NOTE 13: PENSION PLAN (CONTINUED)

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. The Plans' provisions and benefits in effect at June 30, 2020, valuation date, are summarized as follows:

	Miscellaneous		
	Prior to December 5, 2012	December 5, 2012 to January 1, 2013	On or after January 1, 2013
Hire date			
Benefit formula	2.0% at 55	2.0% at 60	2.0% @ 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	50-55	50-64	52-67
Monthly benefits, as a % of eligible compensation	2.0% to 2.7%	1.1% to 2.4%	1.0% to 2.5%
Required employee contribution rates	8.00%	6.25%	7.00%
Required normal employer contribution rates	23.22%	18.43%	14.80%

	Safety		
	Prior to January 1, 2013	June 1, 2012 to January 1, 2013*	On or after January 1, 2013
Hire date			
Benefit formula	3% at 50	3% at 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	50-55	52-67
Monthly benefits, as a % of eligible compensation	3.00%	1.4% to 2.0%	2.0% to 2.7%
Required employee contribution rates	9.00%	9.00%	12.75%
Required normal employer contribution rates	32.80%	30.61%	28.16%

*Police Only

Employees Covered

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

	Miscellaneous	Safety
Inactive employees or beneficiaries currently receiving benefits	309	190
Inactive employees entitled to but not yet receiving benefits	250	78
Active employees	177	116
Total	736	384

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.

NOTE 13: PENSION PLAN (CONTINUED)

Actuarial Methods and Assumptions used to determine Total Pension Liability

The June 30, 2021 valuation was rolled forward to determine the June 30, 2021 total pension liability, based on the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal in accordance with the requirements of GASB Statement No. 68.
Asset Valuation Method	Fair Value of Assets
Actuarial Assumptions	
Discount Rate	6.90%
Inflation	2.50%
Salary Increases	Varies by Entry Age and Service
Payroll Growth	2.75%
Investment Rate of Return	7.00% net of pension plan investment and administrative expenses; includes inflation.
Retirement Age	The probabilities of retirement are based on the 2017 CalPERS Experience Study for the period from 1997 to 2015
Mortality Rate Table (1)	Derived using CalPERS' Membership Data for all Funds.

(1) 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.

Discount Rate

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

Long-term Expected Rate of Return

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

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

CITY OF WOODLAND, CALIFORNIA
Notes to Basic Financial Statements
For the Year Ended June 30, 2023

NOTE 13: PENSION PLAN (CONTINUED)

Asset Class¹

Asset Class*	Strategic Allocation	Real Return Years 1-10**	Real Return Years 11+***
Global Equity	50.00%	4.75%	5.75%
Global Fixed Income	28.00%	0.60%	2.30%
Private Equity	8.00%	6.25%	7.15%
Real Estate	13.00%	3.45%	4.65%
Liquidity	1.00%	-0.40%	-1.00%

*In the System's CAFR, Fixed Income is included in Global Debt Securities; Liquidity is included in Short-term Investments; Inflation Assets are included in both Global Equity Securities and Global Debt Securities.

** An expected inflation of 2.00% used for this period.

***An expected inflation of 2.80% used for this period.

Pension Plan Fiduciary Net Position

The plan fiduciary net position (assets) disclosed in the GASB accounting valuation report may differ from the plan assets reported in the actuarial valuation report due to several reasons. First, for the accounting valuations, CalPERS must keep items such as deficiency reserves, fiduciary self-insurance and OPEB expense included as assets. These amounts are excluded for rate setting purposes in the actuarial valuation report while required to be included for GASB reporting purposes. In addition, differences may result from early ACFR closing and final reconciled reserves.

Changes in Net Pension Liability

The following table shows the changes in net pension liability recognized over the measurement period for the Miscellaneous plan:

	Increase (Decrease)		
	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability/(Asset) (c) = (a) - (b)
Balance at June 30, 2021	\$ 151,264,690	\$ 110,041,540	\$ 41,223,150
Changes recognized for the measurement period:			
Service cost	2,590,064	-	2,590,064
Interest on total pension liability	10,613,830	-	10,613,830
Changes of benefit terms	-	-	-
Changes of assumptions	5,249,372	-	5,249,372
Differences between expected and actual experience	18,229	-	18,229
Net plan to plan resource movement	-	-	-
Contributions-employer	-	8,374,806	(8,374,806)
Contributions-employee	-	1,006,296	(1,006,296)
Net investment income	-	(8,370,920)	8,370,920
Benefit payments, including refunds of employee contributions	(8,007,430)	(8,007,430)	-
Administrative expense	-	(68,549)	68,549
Other miscellaneous (income)/expense	-	-	-
Net changes	10,464,065	(7,065,797)	17,529,862
Balance at June 30, 2022	\$ 161,728,755	\$ 102,975,743	\$ 58,753,012

CITY OF WOODLAND, CALIFORNIA
Notes to Basic Financial Statements
For the Year Ended June 30, 2023

NOTE 13: PENSION PLAN (CONTINUED)

The following table shows the changes in net pension liability recognized over the measurement period for the Safety plan:

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability/(Asset)
	(a)	(b)	(c) = (a) - (b)
Balance at June 30, 2021	\$ 179,103,828	\$ 138,813,367	\$ 40,290,461
Changes recognized for the Measurement Period:			
Service cost	4,056,980	-	4,056,980
Interest on total pension liability	12,780,836	-	12,780,836
Changes of benefit terms	-	-	-
Changes of assumptions	8,313,011	-	8,313,011
Differences between expected and actual experience	(166,468)	-	(166,468)
Contributions-employer	-	9,176,555	(9,176,555)
Contributions-employee	-	1,731,057	(1,731,057)
Net investment income	-	(10,625,420)	10,625,420
Benefit payments, including refunds of employee contributions	(8,098,728)	(8,098,728)	-
Administrative expense	-	(86,472)	86,472
Net changes	16,885,631	(7,903,008)	24,788,639
Balance at June 30, 2022	\$ 195,989,459	\$ 130,910,359	\$ 65,079,100

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

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%	Current Discount	Discount Rate +1%
	5.90%	6.90%	7.90%
Plan's Net Pension Liability - Misc.	\$ 80,383,472	\$ 58,753,012	\$ 40,902,174
Plan's Net Pension Liability - Safety	92,639,649	65,079,100	42,519,937
Totals	<u>\$ 173,023,121</u>	<u>\$ 123,832,112</u>	<u>\$ 83,422,111</u>

Recognition of Gains and Losses

Under GASB 68, deferred inflows and deferred outflows of resources related to pensions are recognized in pension expense systematically over time.

The first amortized amounts are recognized in pension expense for the year the gain or loss occurs. The remaining amounts are categorized as deferred inflows and deferred outflows to be recognized in future pension expense.

CITY OF WOODLAND, CALIFORNIA
Notes to Basic Financial Statements
For the Year Ended June 30, 2023

NOTE 13: PENSION PLAN (CONTINUED)

The amortization period differs depending on the source of the gain or loss:

Difference between projected and actual	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) as of the beginning of the measurement period

The expected average remaining service lifetime (EARSL) is calculated by dividing the total future service years by the total number of plan participants (active, inactive, and retired).

The EARSL for the Miscellaneous Plan for the measurement period ending June 30, 2022 is 2.7 years, which was obtained by dividing the total service years of 1,978 (the sum of remaining service lifetimes of the active employees) by 736 (the total number of participants: active, inactive, and retired). Inactive employees and retirees have remaining service lifetimes equal to 0. Total future service is based on the members' probability of decrementing due to an event other than receiving a cash refund.

The EARSL for the Safety Plan for the measurement period ending June 30, 2022 is 3.5 years, which was obtained by dividing the total service years of 1,351 (the sum of remaining service lifetimes of the active employees) by 384 (the total number of participants: active, inactive, and retired). Inactive employees and retirees have remaining service lifetimes equal to 0. Total future service is based on the members' probability of decrementing due to an event other than receiving a cash refund.

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

For the measurement period ending June 30, 2022 (the measurement date), the City of Woodland recognized a pension expense of \$8,129,294 for the Miscellaneous Plan and \$10,040,529 for the Safety Plan.

As of June 30, 2023, the City of Woodland reports other amounts for the Plans as deferred outflow and deferred inflow of resources related to the Miscellaneous Plan as follows:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Contributions subsequent to measurement date	\$ 4,908,543	\$ -
Changes of assumptions	3,305,160	-
Differences between expected and actual experience	504,193	-
Net difference between projected and actual earnings on pension plan investments	5,073,667	-
Total	\$ 13,791,563	\$ -

As of June 30, 2023, the City of Woodland reports other amounts for the Plans as deferred outflow and deferred inflow of resources related to the Safety Plan as follows:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Contributions subsequent to measurement date	\$ 5,304,329	\$ -
Changes of assumptions	5,937,865	-
Differences between expected and actual experience	1,235,039	(118,906)
Net difference between projected and actual earnings on pension plan investments	6,615,837	-
Total	\$ 19,093,070	\$ (118,906)

CITY OF WOODLAND, CALIFORNIA
Notes to Basic Financial Statements
For the Year Ended June 30, 2023

NOTE 13: PENSION PLAN (CONTINUED)

Employer contributions subsequent to the measurement date reported as deferred outflows of resources in the amount of \$4,908,543 for the miscellaneous plan and \$5,304,329 for the safety plan (a total of \$10,212,872), will be recognized as a reduction of the net pension liability in the fiscal year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Measurement Period Ended June 30:	Deferred Outflows/(Inflows) of Resources
2023	\$ 7,428,594
2024	5,840,254
2025	2,026,654
2026	7,257,353
Total	<u>\$ 22,552,855</u>

NOTE 14: OTHER POST-EMPLOYMENT BENEFITS

Plan Description

The City's Post-Employment Healthcare Benefit Plan is an agent-employer defined benefit retiree healthcare plan administered by CalPERS. The post-employment healthcare plan provides lifetime postemployment medical coverage to its eligible employees who satisfy the requirements for retirement under CalPERS (attained age 50 with 5 years of State or public agency service or approved disability retirement). Coverage is also extended to spouses and surviving spouses of retirees. The City contributes the full cost of retiree coverage up to specific limits set in collective bargaining agreements. Benefit provisions of the plan are established and may be amended by the City Council through collective bargaining.

The City contributes toward the cost of retiree's medical coverage differently depending upon the retiree's hire date. Contributions are as follows:

- For retirees hired prior to July 1, 2006, the City pays the full cost of the retiree coverage up to specific limits set in collective bargaining agreements. For 2023, the limits are:

Coverage	Police	Police Supervisors	Police Mid Managers	Fire	Fire Mid Managers	General Services	Mid Management	Confidential
Retiree only/plus one coverage	\$2,031.07	\$ 1,860.27	\$1,953.28	\$1,957.89	\$1,957.89	\$1,895.38	\$ 1,689.07	\$ 1,895.38
Retiree plus two or more dependents	2,596.76	2,418.36	2,418.36	2,545.27	2,545.27	2,463.99	2,195.79	2,463.99

- For retirees hired after June 30, 2006, the City contributes the Minimum (required) Employer Contribution (MEC). The 2021 MEC is \$149 per month. If a covered spouse survives the retiree, the City will continue the applicable contribution toward the spouse's coverage until his or her death.

In addition to retiree medical coverage, the City's life insurance benefit is automatically continued for retirees; dependents are not permitted to be covered after retirement. The amount of life insurance is the death benefit provided on the last day of active employment and varies by collective bargaining unit. The original death benefit is reduced at later ages:

- 65% of the original death benefit from ages 65-69
- 45% of the original death benefit from ages 70-74
- 30% of the original death benefit from ages 75-79
- 20% of the original death benefit for ages 80 and above

CITY OF WOODLAND, CALIFORNIA
Notes to Basic Financial Statements
For the Year Ended June 30, 2023

NOTE 14: OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

Employees Covered

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

Active employees	309
Inactive employees or beneficiaries currently receiving benefits	247
Inactive employees entitled to, but not yet receiving benefits	21
Total	577

Contributions

The contribution requirements of the City are established and may be amended by the City Council. The annual contribution is actuarially determined. For the measurement period ended June 30, 2022, the City contributed \$4,626,587. The City opened an irrevocable trust with Public Agency Retirement Services (PARS) for the purpose of prefunding obligations for past services.

Net OPEB Liability

The City's net OPEB liability was measured as of June 30, 2022, and the total OPEB liability used to calculate the net OPEB liability was determined by an actuarial valuation dated June 30, 2022, based on the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal in accordance with the requirements of GASB Statement No. 75
Asset Valuation Method	Market Value if Assets
Actuarial Assumptions	
Discount Rate	6.60%
Inflation	2.50% annually
Salary Increases	2.75% annually
Mortality Rate Table	Based on rates used in the most recent CalPERS pension valuation.
Mortality Improvement	Mortality projected fully generational with Scale MP-2021 for post-retirement mortality.
Medical Trend Non-Medicare	6.50% for 2024, decreasing to an ultimate rate of 3.75%
Medical Trend Medicare (Non-Kaiser)	5.65% for 2024, decreasing to an ultimate rate of 3.75%.

The long-term expected rate of return on OPEB plan investments was determined using a building-block method in which best-estimate ranges of expected future real rates of return (expected returns, net of OPEB plan investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of arithmetic real rates of return for each major asset class included in the OPEB plan's target asset allocation as of June 30, 2023 are summarized in the following table:

Asset Class	Assumed Asset Allocation	Expected Real Rate of Return
Domestic Equity	47.00%	7.50%
International Developed Equity	7.00%	7.10%
Emerging Markets Equity	4.00%	7.40%
REITs	2.00%	7.00%
Short Term Bonds	6.80%	3.70%
Core Fixed Income	27.00%	4.70%
High Yield	1.30%	6.80%
Cash	5.00%	2.70%
Assumed Long-Term Rate of Inflation:		2.50%
Expected Long-Term Net Rate of Return		6.60%

CITY OF WOODLAND, CALIFORNIA
Notes to Basic Financial Statements
For the Year Ended June 30, 2023

NOTE 14: OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

Discount Rate

The discount rate used to measure the total OPEB liability was 6.6%. the projection of cash flow used to determine the discount rate assumed that City contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan's fiduciary net position was projected to be available to make all projected OPEB payments for current active and inactive employees and beneficiaries. Therefore, the long term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

Changes in Net OPEB Liability

	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability/(Asset) (c) = (a) - (b)
Balance at June 30, 2022 (measured June 30, 2021)	\$ 54,370,575	\$ 10,621,796	\$ 43,748,779
Changes recognized for the measurement period:			
Service cost	1,586,368	-	1,586,368
Interest on total OPEB liability	3,285,073	-	3,285,073
Changes of assumptions	(3,054,559)	-	(3,054,559)
Differences between expected and actual experience	3,911,693	-	3,911,693
Contributions-employer	-	4,626,587	(4,626,587)
Net investment income	-	(1,438,335)	1,438,335
Benefit payments, including refunds of employee contributions	(3,618,801)	(3,588,942)	(29,859)
Administrative expense	-	(50,558)	50,558
Net changes	2,109,774	(451,248)	2,561,022
Balance at June 30, 2023 (measured June 30, 2023)	\$ 56,480,349	\$ 10,170,548	\$ 46,309,801

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

The following presents the City's OPEB liability if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate, for measurement period ended June 30, 2022:

	Discount Rate -1 Percent (5.60%)	Current Discount Rate (6.60%)	Discount Rate +1 Percent (7.60%)
Plan's net OPEB liability	\$ 52,887,718	\$ 46,309,801	\$ 40,751,524

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

The following presents the OPEB liability of the City if it were calculated using health care cost trend rates that are one percentage point lower or one percentage point higher than the current rate, for measurement period ended June 30, 2022:

	1 Percent Decrease	Current Healthcare Trend Rate	1 Percent Increase
Plan's net OPEB liability	\$ 40,086,901	\$ 46,309,801	\$ 53,789,637

CITY OF WOODLAND, CALIFORNIA
Notes to Basic Financial Statements
For the Year Ended June 30, 2023

NOTE 14: OTHER POST-EMPLOYMENT BENEFITS (CONTINUED)

OPEB Plan Fiduciary Net Position

The OPEB Plan Fiduciary Net Position is issued by PARS through their financial statements, which is publicly available and can be obtained by contacting PARS, 4350 Von Karman Ave, Newport Beach, California 92660.

Recognition of Deferred Outflows and Deferred Inflows of Resources

Gains and losses related to changes in total OPEB liability and fiduciary net position are recognized in OPEB expense systematically over time. Amounts are first recognized in OPEB expense for the year the gain or loss occurs. The remaining amounts are categorized as deferred outflows and deferred inflows of resources related to OPEB and are to be recognized in future OPEB expense. The recognition period differs depending on the source of gain or loss:

Net difference between projected and actual earnings on OPEB plan investments	6.4 Years
All other amounts	Expected average remaining service lifetime

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

For the fiscal year ended June 30, 2023, the City recognized OPEB expense of \$3,894,404. At June 30, 2023, the City reported deferred outflows and inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Contributions subsequent to the measurement date	\$ 5,446,994	\$ -
Changes of assumptions	3,422,732	1,550,035
Differences between expected and actual experience	865,186	2,829,595
Net difference between projected and actual earnings on OPEB plan investments	1,800,460	954,090
Total	<u>\$ 11,535,372</u>	<u>\$ 5,333,720</u>

Employer contributions subsequent to the measurement date reported as deferred outflows of resources in the amount of \$5,446,994 will be recognized as a reduction of the net OPEB liability in the fiscal year ended June 30, 2024. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to OPEB will be recognized as OPEB expense as follows:

Fiscal year ended June 30,	Deferred Outflows/ (Inflows) of Resources
2024	\$ (264,365)
2025	(8,582)
2026	187,476
2027	518,704
2028	57,060
Total	<u>\$ 754,658</u>

NOTE 15: RISK MANAGEMENT

The City is exposed to various risks of loss related to torts; theft of, damages to, and destruction of assets; errors and omissions; injuries to and illnesses of employees; and natural disasters, for which the City manages its risk by participating in the public entity risk pool described below and by retaining certain risks.

Public entity risk pools are formally organized and separate entities established under the Joint Exercise of Powers Act of the State of California. As separate legal entities, those entities exercise full powers and authorities within the scope of the related Joint Powers Agreements including the preparation of annual budgets, accountability for all funds, the power to make and execute contracts and the right to sue and be sued. The joint powers authority is governed by a board consisting of representatives from member municipalities. The board controls the operations of the joint powers authority, including selection of management and approval of operating budgets, independent of any influence by member municipalities beyond their representation on that board. Obligations and liabilities of this joint powers authority are not the City's responsibility.

A. Coverage

The City is one of thirty one member agencies which constitute the Yolo County Public Agency Risk Management Insurance Authority (YCPARMIA). YCPARMIA was formed in 1979 to develop an effective risk management program to reduce the amount and frequency of losses by pooling the agencies' self-insurance losses and jointly purchasing excess insurance. A Risk Manager was hired to administer the YCPARMIA program. YCPARMIA provides workers' compensation insurance coverage up to statutory limits, above the City's self-insurance limit of \$1,000 per occurrence, and general and auto liability coverage of \$40,000,000, above the City's self-insurance limit of \$1,000 per occurrence, and property damage insurance up to \$959,357,100, above the City's deductible of \$20,000 for vehicles, and \$1,000 per other occurrence.

YCPARMIA is governed by a board consisting of representatives from six member public agencies. The Board controls the operations of YCPARMIA, including selection of management and approval of operating budgets, independent of any influence by member municipalities beyond their representation on the Board.

During the fiscal year ended June 30, 2023, the City contributed \$2,673,065 for current year coverage. Audited financial statements are available from YCPARMIA their website www.ycparmia.org.

B. Liability for Uninsured Claims

The City provides for the uninsured portion of claims and judgments in the Self-Insurance Internal Service Fund. Claims and judgments, including a provision for claims incurred but not reported, are recorded when a loss is deemed probable of assertion and the amount of the loss is reasonably determinable. As discussed, above, the City has coverage for such claims, but it has retained the risk for the deductible, or uninsured portion of these claims. As of June 30, 2023, the City has not recorded a liability for any outstanding uninsured claims.

NOTE 16: CONTINGENT LIABILITIES

The City participates in Federal and State grant programs. These programs are subject to financial and compliance audits by grantors or their representatives. Some audits of these programs for or including the year ended June 30, 2010, have not been concluded. Accordingly, the City's compliance with the applicable grant requirements is yet to be established. The amount, if any, of expenditures which may be disallowed by the grantor agencies cannot be determined at this time, although the City's management does not expect such amounts, if any, to be material.

NOTE 17: SUCCESSOR AGENCY TRUST FOR ASSETS OF FORMER CITY REDEVELOPMENT AGENCY

On December 29, 2011, the California Supreme Court upheld Assembly Bill XI 26 ("the Bill") that provides for the dissolution of all redevelopment agencies in the State of California. This action impacted the reporting entity of the City that previously had reported a redevelopment agency within the reporting entity of the City as a blended component unit.

CITY OF WOODLAND, CALIFORNIA
Notes to Basic Financial Statements
For the Year Ended June 30, 2023

NOTE 17: SUCCESSOR AGENCY TRUST FOR ASSETS OF FORMER CITY REDEVELOPMENT AGENCY (CONTINUED)

The Bill provides that upon dissolution of a redevelopment agency, either the county or another unit of local government will agree to serve as the “successor agency” to hold the assets until they are distributed to other units of state and local government. On January 10, 2012, the City Council elected to become the Successor Agency for the former redevelopment agency in accordance with the Bill as part of City resolution number 6043. On June 27, 2012, Assembly Bill 1484 (AB 1484) was signed by the Governor into law effective immediately. AB 1484 amended provisions contained in the Bill, one of which clarified that the Successor Agency was a legal separate entity.

After enactment of the law, which occurred on June 28, 2011, redevelopment agencies in the State of California cannot enter into new projects, obligations or commitments. Subject to the control of a newly established oversight board, remaining assets can only be used to pay enforceable obligations in existence at the date of dissolution (including the completion of any unfinished projects that were subject to legally enforceable contractual commitments).

In future fiscal years, successor agencies will only be allocated revenue in the amount that is necessary to pay the estimated annual installment payments on enforceable obligations of the former redevelopment agency until all enforceable obligations of the prior redevelopment agency have been paid in full and all assets have been liquidated.

The Successor Agency’s debt issues and transactions are summarized below.

	Original Issue Amount	Balance June 30, 2022	Additions	Retirements	Balance June 30, 2023	Current Portion
Successor Agency Trust Debt						
2018 Tax Allocation Bonds, 2.93%, due 12-01-33	6,381,800	4,829,700	-	356,600	4,473,100	366,900
Loan Payable						
California Housing Finance Agency Loan 3.00%, due 9-18-23	1,250,000	1,384,846	60,834	1,445,680	-	-
California Housing Finance Agency Loan 3.00%, due 8-23-24	1,000,000	529,469	12,058	200,000	341,527	341,527
California Housing Finance Agency Loan 3.00%, due 12-1-17	1,550,000	1,594,372	96,301	1,516,872	173,801	173,801
Total Business- Type Activities Debt	\$ 10,181,800	\$ 8,338,387	\$ 169,193	\$ 3,519,152	\$ 4,988,428	\$ 882,228

Annual debt service requirements for the tax allocation bonds and loans payable in the aggregate are shown below:

For the Year Ending June 30,	Tax Allocation Bonds		Loans Payable	
	Principal	Interest	Principal	Interest
2024	\$ 366,900	\$ 128,412	\$ 515,328	\$ -
2025	379,400	117,587	-	-
2026	391,200	106,362	-	-
2027	402,300	94,835	-	-
2028	415,400	82,950	-	-
2029 - 2033	2,272,900	223,342	-	-
2034	245,000	3,589	-	-
Total	\$ 4,473,100	\$ 757,077	\$ 515,328	\$ -

**NOTE 17: SUCCESSOR AGENCY TRUST FOR ASSETS OF FORMER CITY REDEVELOPMENT AGENCY
(CONTINUED)**

2018 Tax Allocation Bonds

In September 2018, the Agency issued Refunding Tax Allocation Bonds, Series 2018 in the principal amount of \$6,381,800. The net proceeds were used to pay the costs of advance refunding the 2007 Tax Allocation Bonds. The proceeds of the Refunding Tax Allocation Bonds were deposited in an irrevocable trust with an escrow agent for the payment of the 2007 Tax Allocation Bonds and as a result, these Bonds are considered defeased and the liability for the Bonds have been removed from the Statements of Net Position. The 2018 Tax Allocation Bonds includes principal and interest installments semi-annually from December 2018 to December 2033, at an interest rate 2.93%.

Loans Payable

In fiscal year 2004, the City received a \$1,000,000 Section 108 loan from the Department of Housing and Urban Development to finance costs related to the Casa del Sol Mobile Home Park project. Interest is payable semi- annually each February 1 and August 1, and principal payments are payable annually through 2014. Debt service payments for the first three years on this loan were paid from the Community Development Block Grant Special Revenue Fund. The City has determined that the loan repayments are an eligible use of funds from the Redevelopment Agency Low/Moderate Income Housing Fund, therefore, current year and future debt service requirements will be paid from this fund.

On August 23, 2004, the Agency borrowed \$1,550,000 from the California Housing Finance Agency to finance a loan to assist in the financing, acquisition and improvement of a 120-unit multifamily residential apartment complex, commonly referred to as the Heritage Oaks Apartments. The rehabilitated apartment complex will then be leased out to low and moderate-income families. Interest accrues at the rate of \$129.17 per day, but payment is deferred until the loan due date of August 23, 2024.

NOTE 18: JOINT VENTURES

Woodland-Davis Clean Water Agency

Woodland-Davis Clean Water Agency, a separate joint powers authority, was formed in 2009 between the City of Davis and City of Woodland to coordinate the construction, ownership and operation of the Woodland-Davis Water Supply Capital Improvement Project which was completed in 2016. As defined in the JPA agreement, assets will be owned and operated by the Agency and its liabilities are owed by the Agency and not its members. Each member is entitled to certain sole use assets which will be owned and maintained by each member on completion of the Project. Also, upon Project completion, each member will be entitled to capacity rights for the treatment and distribution of surface water. The City of Woodland's proportion of such rights will be 53.9%. To fund a portion of its share of the above Project costs the City secured a \$11 million Loan from the California Department of Public Health. As of June 30, 2021, the project has been completed and all contributions have been reclassified as capacity rights or infrastructure assets.

In November 2017, the Agency issued Refunding Water Revenue Bonds, Series 2017 A in the principal amount of \$22,270,000. Additionally, in November 2017, the Agency issued the 2017 Subordinate Water Revenue Refunding Bonds, Series 2017 B in the principal amount of \$2,414,055. The purpose of the bonds is to repay the outstanding portion of notes payable previously obtained by the Agency. The Water rights have been recorded as part of the City's Capital Assets, as detailed in Note 7. The Bonds are solely secured by an installment payment agreement between the Agency and the City. The loan payable and bonds have been recorded as part of the City's long-term debt, as detailed in Note 8.

Financial statements of the Agency may be obtained by mailing a request to the City of Davis, 23 Russell Blvd., Davis, California 95616.

NOTE 18: JOINT VENTURES (CONTINUED)

Valley Clean Energy Agency

The Valley Clean Energy Alliance (VCE) is a California joint powers authority created on January 1, 2017 and its voting members consist of the following local governments: the County of Yolo and the cities of Davis and Woodland (collectively, the "Member Agencies"). VCE is governed by a six-member Board of Directors whose membership is composed of two elected officials representing each of the Member Agencies. VCE provides electric service to retail customers as a Community Choice Aggregation Program under the California Public Utilities Code Section 366.2.

In July 2017, as part of the formation of VCE, the Agency borrowed \$500,000 from each Member Agency. The loans are governed by a cooperative agreement between the Member Agencies and VCE. The average interest is the Local Agency Investment Fund (LAIF) rate plus 1%.

The JPA agreement specifies that the member agencies have a residual equity interest, and in the event of dissolution of VCE the residual equity interest of the agency will be distributed proportionately. As such the City has, appropriately, not recorded any investment in joint ventures in the financial statements.

Financial statements of the Agency may be obtained by mailing a request to the Valley Clean Energy, 604 2nd St., Davis, California 95616.

NOTE 19: PRIOR PERIOD ADJUSTMENT

Correction of an Error in Previously Issued Financial Statements

During fiscal year 2023, the City determined the East Main Reassessment District custodial fund had been closed in a previous fiscal year, and should not have been continued to be disclosed. The removal of this fund resulted in a restatement of \$1,891,125. Additionally, it was determined that overall fund balance for the Woodland Davis Clean Water Agency had been understated. This resulted in a restatement of \$10,224,908. Collectively, these errors resulted in a restatement in custodial fund balances of \$12,116,033.

NOTE 20: SUBSEQUENT EVENTS

The City evaluated subsequent events for recognition and disclosure through September 24, 2025, the date on which these financial statements were available to be issued. Management concluded that no material subsequent events have occurred since June 30, 2025, that required recognition or disclosure in these financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

Miscellaneous Plan
Agent Multiple-Employer Defined Benefit Pension Plan
Last 10 Years**
Schedule of Changes in the Net Pension Liability and Related Ratios
During the Measurement Period

Measurement Period	2023	2022	2021	2020
	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019
Total Pension Liability				
Service Cost	\$ 2,590,064	\$ 2,346,919	\$ 2,318,319	\$ 2,237,053
Interest on total pension liability	10,613,830	10,267,015	9,785,651	9,373,728
Changes in assumptions	5,249,372	-	-	-
Differences between expected and actual experience	18,229	1,900,475	929,672	2,622,912
Benefit payments, including refunds of employee contributions	(8,007,430)	(7,540,816)	(7,031,899)	(6,607,979)
Net Change in Total Pension Liability	10,464,065	6,973,593	6,001,743	7,625,714
Total Pension Liability-Beginning	151,264,690	144,291,097	138,289,354	130,663,640
Total Pension Liability-Ending (a)	\$ 161,728,755	\$ 151,264,690	\$ 144,291,097	\$ 138,289,354
Plan Fiduciary Net Position				
Contributions-employer	\$ 8,374,806	\$ 4,861,153	\$ 4,459,921	\$ 3,849,127
Contributions-employee	1,006,296	1,000,183	1,008,298	971,227
Net investment income	(8,370,920)	20,667,959	4,419,119	5,552,404
Benefit payments	(8,007,430)	(7,540,816)	(7,031,899)	(6,607,979)
Plan to plan resource movement	-	(1,834)	-	-
Administrative expense	(68,549)	(91,049)	(124,644)	(60,451)
Other miscellaneous expense	-	-	-	194
Net Change in Plan Fiduciary Net Position	(7,065,797)	18,895,596	2,730,795	3,704,522
Plan Fiduciary Net Position-beginning	110,041,540	91,145,944	88,415,149	84,710,627
Plan Fiduciary Net Position-ending (b)	\$ 102,975,743	\$ 110,041,540	\$ 91,145,944	\$ 88,415,149
Net Pension Liability-Ending (a) - (b)	\$ 58,753,012	\$ 41,223,150	\$ 53,145,153	\$ 49,874,205
Plan fiduciary net position as a percentage of the total pension liability	63.67%	72.75%	63.17%	63.93%
Covered payroll	\$ 13,560,544	\$ 13,503,563	\$ 13,009,644	\$ 12,235,030
Net pension liability as a percentage of covered payroll	433.26%	305.28%	408.51%	407.63%

Notes to Schedule:

Benefit Changes: The figures above generally include any liability impact that may have resulted from voluntary benefit changes that occurred after the Measurement date. However, offers of Two Years Additional Service Credit (a.k.a. Golden Handshakes) that occurred 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.

**Historical information is required only for measurement periods for which GASB 68 is applicable. Fiscal Year 2015 was the first year of implementation, therefore only nine years are shown.

	2019	2018	2017	2016	2015
	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
\$	2,246,771	\$ 2,111,102	\$ 1,851,193	\$ 1,880,334	\$ 1,903,012
	8,854,745	8,510,716	8,318,566	7,994,737	7,678,466
	(679,366)	7,077,300	-	(1,941,051)	-
	845,288	(1,339,922)	(34,982)	(58,624)	-
	(6,314,182)	(5,773,752)	(5,717,288)	(5,467,625)	(5,419,684)
	<u>4,953,256</u>	<u>10,585,444</u>	<u>4,417,489</u>	<u>2,407,771</u>	<u>4,161,794</u>
	125,710,384	115,124,940	110,707,451	108,299,680	104,137,886
\$	<u>130,663,640</u>	<u>125,710,384</u>	<u>115,124,940</u>	<u>110,707,451</u>	<u>108,299,680</u>
\$	4,816,454	\$ 3,472,071	\$ 3,177,689	\$ 2,668,021	\$ 2,461,603
	820,418	1,012,727	877,912	862,922	1,244,638
	6,737,040	8,021,694	369,185	1,643,025	11,159,331
	(6,314,182)	(5,773,752)	(5,717,288)	(5,467,625)	(5,419,684)
	(194)	-	-	-	-
	(123,116)	(106,848)	(44,920)	(82,991)	(83,335)
	<u>(233,800)</u>	<u>13,004</u>	<u>470</u>	<u>-</u>	<u>-</u>
	5,702,620	6,638,896	(1,336,952)	(376,648)	9,362,553
	79,008,007	72,369,111	73,706,063	74,082,711	64,720,158
\$	<u>84,710,627</u>	<u>79,008,007</u>	<u>72,369,111</u>	<u>73,706,063</u>	<u>74,082,711</u>
\$	<u>45,953,013</u>	<u>46,702,377</u>	<u>42,755,829</u>	<u>37,001,388</u>	<u>34,216,969</u>
	64.83%	62.85%	62.86%	66.58%	68.41%
\$	12,094,367	\$ 11,420,621	\$ 10,986,307	\$ 10,803,408	\$ 10,287,104
	379.95%	408.93%	389.17%	342.50%	332.62%

Safety Plan
Agent Multiple-Employer Defined Benefit Pension Plan
Last 10 Years**
Schedule of Changes in the Net Pension Liability and Related Ratios
During the Measurement Period

Measurement Period	2023	2022	2021	2020
	June 30, 2022	June 30, 2021	June 30, 2020	June 30, 2019
Total Pension Liability				
Service Cost	\$ 4,056,980	\$ 3,533,312	\$ 3,409,345	\$ 3,237,615
Interest on total pension liability	12,780,836	12,092,691	11,398,158	10,842,825
Changes in assumptions	8,313,011	-	-	-
Differences between expected and actual experience	(166,468)	2,423,481	850,836	2,793,120
Benefit payments, including refunds of employee contributions	(8,098,728)	(7,768,136)	(7,390,291)	(7,110,201)
Net Change in Total Pension Liability	16,855,631	10,281,348	8,268,048	9,763,359
Total Pension Liability-Beginning	179,103,828	168,822,480	160,554,432	150,791,073
Total Pension Liability-Ending (a)	\$ 195,989,459	\$ 179,103,828	\$ 168,822,480	\$ 160,554,432
Plan Fiduciary Net Position				
Contributions-employer	\$ 9,176,555	\$ 5,503,554	\$ 4,927,603	\$ 4,213,450
Contributions-employee	1,731,057	1,647,181	1,594,724	1,514,156
Net investment income	(10,625,420)	25,836,181	5,460,278	6,820,406
Benefit payments	(8,098,728)	(7,768,136)	(7,390,291)	(7,110,201)
Plan to plan resource movement	-	1,834	-	-
Administrative expense	(86,472)	(113,586)	(154,041)	(74,148)
Other miscellaneous expense	-	-	-	235
Net Change in Plan Fiduciary Net Position	(7,903,008)	25,107,028	4,438,273	5,363,898
Plan Fiduciary Net Position-Beginning	138,813,367	113,706,339	109,268,066	103,904,168
Plan Fiduciary Net Position-Ending (b)	\$ 130,910,359	\$ 138,813,367	\$ 113,706,339	\$ 109,268,066
Net Pension Liability-Ending (a) - (b)	\$ 65,079,100	\$ 40,290,461	\$ 55,116,141	\$ 51,286,366
Plan fiduciary net position as a percentage of the total pension liability	66.79%	77.50%	67.35%	68.06%
Covered payroll	\$ 12,798,044	\$ 12,217,538	\$ 11,518,059	\$ 10,905,467
Net pension liability as a percentage of covered payroll	508.51%	329.78%	478.52%	470.28%

Notes to Schedule:

Benefit Changes: The figures above 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 Handshake) that occurred 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.

**Historical information is required only for measurement periods for which GASB 68 is applicable. Fiscal Year 2015 was the first year of implementation, therefore only nine years are shown.

	2019	2018	2017	2016	2015
	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014
\$	3,076,177	\$ 2,941,052	\$ 2,594,652	\$ 2,615,440	\$ 2,619,949
	10,191,270	9,632,572	9,402,124	9,069,130	8,762,184
	(711,118)	8,286,783	-	(2,296,635)	-
	2,521,312	(2,552,251)	(1,580,509)	(1,894,631)	-
	(6,947,057)	(6,327,784)	(5,845,833)	(5,635,776)	(5,298,257)
	<u>8,130,584</u>	<u>11,980,372</u>	<u>4,570,434</u>	<u>1,857,528</u>	<u>6,083,876</u>
	142,660,489	130,680,117	126,109,683	124,252,155	118,168,279
\$	<u>150,791,073</u>	<u>142,660,489</u>	<u>130,680,117</u>	<u>126,109,683</u>	<u>124,252,155</u>
\$	6,830,760	\$ 3,601,247	\$ 3,266,522	\$ 2,979,597	\$ 2,775,260
	1,559,852	1,412,139	1,301,950	1,254,569	1,377,836
	8,099,521	9,638,923	459,694	1,918,476	13,118,062
	(6,947,057)	(6,327,784)	(5,845,833)	(5,635,776)	(5,298,257)
	-	-	-	-	-
	(147,708)	(127,849)	(53,305)	(98,438)	(111,112)
	(280,735)	-	(470)	-	-
	<u>9,114,633</u>	<u>8,196,676</u>	<u>(871,442)</u>	<u>418,428</u>	<u>11,861,789</u>
	94,789,535	86,592,859	87,464,301	87,045,873	75,184,084
\$	<u>103,904,168</u>	<u>94,789,535</u>	<u>86,592,859</u>	<u>87,464,301</u>	<u>87,045,873</u>
\$	<u>46,886,905</u>	<u>47,870,954</u>	<u>44,087,258</u>	<u>38,645,382</u>	<u>37,206,282</u>
	68.91%	66.44%	66.26%	69.36%	70.06%
\$	10,345,307	\$ 10,031,558	\$ 9,877,615	\$ 9,962,822	\$ 9,648,481
	453.22%	477.20%	446.34%	387.90%	385.62%

Miscellaneous Plan
Agent Multiple-Employer Defined Benefit Pension Plan
Last 10 Years**
Schedule of Plan Contributions

	2023	2022	2021	2020
Actuarial Determined Contribution	\$ 5,333,877	\$ 4,861,153	\$ 4,459,921	\$ 3,849,127
Contribution in relation to the Actuarially Determined Contribution	(8,374,806)	(4,861,153)	(4,459,921)	(3,849,127)
Contribution Deficiency (Excess)	<u>\$ (3,040,929)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 13,560,544	\$ 13,503,563	\$ 13,009,644	\$ 12,235,030
Contributions as a percentage of covered payroll	61.76%	36.00%	34.28%	31.46%

Notes to Schedule: June 30, 2022
 Valuation date

Methods and assumptions used to determine contribution rates:

Actuarial cost method
 Amortization method

Entry age normal cost method
 Level percentage of pay, a summary of the current policy is provided in the table below:

Driver	Source				
	(Gain)/Loss		Assumption/ Method Change	Benefit Change	Golden Handshake
	Investment	Non-investment			
Amortization Period	30 years	30 Years	20 Years	20 Years	5 Years
Escalation Rate					
- Active Plans	2.750%	2.750%	2.750%	2.750%	2.750%
- Inactive Plans	0%	0%	0%	0%	0%
Ramp Up	5	5	5	0	0
Ramp Down	5	5	5	0	0

Asset valuation method
 Inflation
 Salary increases
 Payroll growth
 Investment rate of return
 Retirement age

Market Value
 2.50%
 Varies by Entry Age and Service
 2.75%
 7.00%, Net of Pension Plan Investment and Administrative
 The probabilities of Retirement are based on the 2017 CalPERS Experience Study for the period from 1997 to 2015.
 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.

**Historical information is required only for measurement periods for which GASB 68 is applicable. Fiscal Year 2015 was the first year of implementation, therefore only nine years are shown.

2019	2018	2017	2016	2015
\$ 3,611,624	\$ 3,472,071	\$ 3,177,689	\$ 2,668,021	\$ 2,461,603
(4,816,454)	(3,472,071)	(3,177,689)	(2,668,021)	(2,461,603)
<u>\$ (1,204,830)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 12,094,367	\$ 11,420,621	\$ 10,986,307	\$ 10,803,408	\$ 10,287,104
39.82%	30.40%	28.92%	24.70%	23.93%

Safety Plan
Agent Multiple-Employer Defined Benefit Pension Plan
Last 10 Years**
Schedule of Plan Contributions

	2023	2022	2021	2020
Actuarial Determined Contribution	\$ 6,138,885	\$ 5,503,554	\$ 4,927,603	\$ 4,213,450
Contribution in relation to the Actuarially Determined Contribution	(9,176,555)	(5,503,554)	(4,927,603)	(4,213,450)
Contribution Deficiency (Excess)	<u>\$ (3,037,670)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 12,798,044	\$ 12,217,538	\$ 11,518,059	\$ 10,905,467
Contributions as a percentage of covered payroll	71.70%	45.05%	42.78%	38.64%

Notes to Schedule: June 30, 2022

Valuation date

Methods and assumptions used to determine contribution rates:

Actuarial cost method
 Amortization method

Entry age normal cost method
 Level percentage of pay, a summary of the current policy is provided in the table below:

Driver	Source				
	(Gain)/Loss		Assumption/ Method Change	Benefit Change	Golden Handshake
	Investment	Non-investment			
Amortization Period	30 years	30 Years	20 Years	20 Years	5 Years
Escalation Rate					
- Active Plans	2.750%	2.750%	2.750%	2.750%	2.750%
- Inactive Plans	0%	0%	0%	0%	0%
Ramp Up	5	5	5	0	0
Ramp Down	5	5	5	0	0

Asset valuation method
 Inflation
 Salary increases
 Payroll growth
 Investment rate of return
 Retirement age

Market Value
 2.50%
 Varies by Entry Age and Service
 2.75%
 7.00% Net of Pension Plan Investment and Administrative Expenses; includes Inflation.
 The probabilities of Retirement are based on the 2017 CalPERS Experience Study for the period from 1997 to 2015.
 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.

**Historical information is required only for measurement periods for which GASB 68 is applicable. Fiscal Year 2015 was the first year of implementation, therefore only nine years are shown.

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.

2019	2018	2017	2016	2015
\$ 4,059,599	\$ 3,601,247	\$ 3,266,522	\$ 2,979,597	\$ 2,775,260
(6,830,760)	(3,601,247)	(3,266,522)	(2,979,597)	(2,775,260)
<u>\$ (2,771,161)</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 10,345,307	\$ 10,031,558	\$ 9,877,615	\$ 9,962,822	\$ 9,648,481
66.03%	35.90%	33.07%	29.91%	28.76%

City's Retiree Medical Benefits (OPEB)
Schedule of Changes in the Net OPEB Liability and Related Ratios during the Measurement Period
Agent Multiple-Employer Plan

Measurement Period	<u>2023</u>	<u>2022</u>	<u>2021</u>
	June 30, 2021	June 30, 2021	June 30, 2020
Total OPEB Liability			
Service cost	\$ 1,586,368	\$ 1,285,229	\$ 1,286,952
Interest on the total OPEB liability	3,285,073	3,272,033	3,394,618
Differences between expected and actual experiences	3,911,693	-	(1,770,646)
Changes in assumptions	(3,054,559)	-	1,628,585
Changes in benefit terms	-	-	-
Benefit payments	(3,618,802)	(2,507,967)	(2,443,843)
Net Change in Total OPEB Liability	2,109,773	2,049,295	2,095,666
Total OPEB Liability - Beginning	54,370,576	52,321,281	50,225,615
Total OPEB Liability - Ending (a)	56,480,349	54,370,576	52,321,281
Plan Fiduciary Net Position			
Contribution - employer	4,626,587	4,540,137	2,462,221
Net investment income	(1,438,335)	2,004,124	141,297
Benefit payments	(3,588,942)	(2,507,967)	(2,443,843)
Administrative expense	(50,558)	(37,273)	(34,715)
Net Change in Plan Fiduciary Net Position	(451,248)	3,999,021	124,960
Plan Fiduciary Net Position - Beginning	10,621,796	6,622,775	6,497,815
Plan Fiduciary Net Position - Ending (b)	10,170,548	10,621,796	6,622,775
Net OPEB Liability/(Assets) - Ending (a) - (b)	\$ 46,309,801	\$ 43,748,780	\$ 45,698,506
Plan Fiduciary Net Position as a Percentage of the Total OPEB Liability	18.01%	19.54%	12.66%
Covered-Employee Payroll	\$ 30,407,890	\$ 30,407,890	\$ 29,005,312
Net OPEB Liability as a Percentage of Covered-Employee Payroll	152.30%	143.87%	157.55%

(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.

<u>2020</u>	<u>2019</u>	<u>2018</u>
June 30, 2019	June 30, 2018	June 30, 2017
\$ 1,249,468	\$ 1,325,588	\$ 1,286,979
3,250,945	3,503,475	3,348,565
-	(2,640,642)	-
-	(679,711)	-
-	(2,806,856)	-
<u>(2,374,944)</u>	<u>(2,358,886)</u>	<u>(2,399,523)</u>
2,125,469	(3,657,032)	2,236,021
48,100,146	51,757,178	49,521,157
<u>50,225,615</u>	<u>48,100,146</u>	<u>51,757,178</u>
3,397,010	3,386,590	3,402,831
374,871	313,976	342,200
(2,374,944)	(2,358,886)	(2,399,523)
<u>(29,838)</u>	<u>(32,210)</u>	<u>(27,130)</u>
1,367,099	1,309,470	1,318,378
5,130,716	3,821,246	2,502,868
<u>6,497,815</u>	<u>5,130,716</u>	<u>3,821,246</u>
\$ 43,727,800	\$ 42,969,430	\$ 47,935,932
12.94%	10.67%	7.38%
\$ 28,186,133	\$ 27,305,158	\$ 27,744,850
155.14%	157.37%	172.77%

CITY OF WOODLAND, CALIFORNIA
Required Supplementary Information
As of June 30, for the Last Ten Fiscal Years (1)

City's Retiree Medical Benefits (OPEB)
Schedule of Plan Contributions
Agent Multiple-Employer Plan

	<u>2023</u>	<u>2022</u>	<u>2021</u>
Actuarially Determined Contribution	\$ 6,423,284	\$ 4,991,000	\$ 4,908,000
Contribution in Relation to the Actuarially Determined Contributions	(5,446,994)	(3,501,994)	(4,728,137)
Contribution Deficiency (Excess)	<u>\$ 976,290</u>	<u>\$ 1,489,006</u>	<u>\$ 179,863</u>
Covered-employee payroll	\$ 30,407,890	\$ 30,407,890	\$ 29,005,312
Contributions as a percentage of covered-employee payroll	17.91%	11.52%	16.30%

(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.

Notes to Schedule: N/A

*Actuarial methods and assumptions used to set the actuarially determined contribution for Fiscal Year 2023 were from the June 30, 2022 actuarial valuation.

Methods and Assumptions Used to Determine Contributions:

Actuarial Cost Method	Entry Age Normal
Amortization Method	N/A
Amortization Period	N/A
Asset Valuation Method	Market
Discount rate	6.60%
Inflation	2.50%
Medical Trend	Non-Medicare -6.5% for 2024, decreasing to an ultimate rate of 3.75% in 2077 Medicare (Non-Kaiser) -5.65% for 2024, decreasing to an ultimate rate of 3.75% in 2077 Medicare (Kaiser) -4.6% for 2024, decreasing to an ultimate rate of 3.75% in 2077
Mortality	CalPERS 2000-2019 experience study
Mortality Improvement	Mortality projected fully generational with Scale MP-2021
All Other Assumptions	Same as those used to determine the total OPEB liability

2020	2019	2018
\$ 2,462,221	\$ 4,509,000	\$ 4,731,000
(2,462,221)	(3,404,638)	(3,386,590)
<u>\$ -</u>	<u>\$ 1,104,362</u>	<u>\$ 1,344,410</u>
\$ 28,186,133	\$ 27,305,158	\$ 27,744,850
8.74%	12.47%	12.21%

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CITY OF WOODLAND, CALIFORNIA
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2023

	Special Revenue Funds			
	Special Needs Assistance Grant	Transit	Proposition 172	Transportation
ASSETS				
Pooled cash and investments	\$ -	\$ -	\$ 376,154	\$ 579,286
Receivables (net of allowance for uncollectible):				
Accounts receivable	256,986	1,449,287	188,958	2,993,984
Notes and loans receivable	-	-	-	-
Due from other funds	-	-	-	675,478
Advances to other fund	-	-	-	-
Total assets	256,986	1,449,287	565,112	4,248,748
LIABILITIES				
Accounts payable	-	-	-	2,384
Unearned revenue	-	-	-	-
Deposits received	-	-	-	-
Due to other funds	184,566	1,944,311	-	-
Advances from other funds	-	-	-	-
Total liabilities	184,566	1,944,311	-	2,384
FUND BALANCES (DEFICITS)				
Restricted	72,420	-	565,112	1,140,061
Committed	-	-	-	-
Unassigned	-	(1,150,646)	-	-
Total fund balances (deficits)	72,420	(1,150,646)	565,112	1,140,061
Total liabilities and fund balances (deficits)	\$ 256,986	\$ 1,449,287	\$ 565,112	\$ 4,248,748

CITY OF WOODLAND, CALIFORNIA
 Combining Balance Sheet
 Nonmajor Governmental Funds
 June 30, 2023

	<u>Special Revenue Funds</u>			
	<u>Literacy Grant</u>	<u>Special Transportation</u>	<u>Gas Tax</u>	<u>RMRA</u>
ASSETS				
Pooled cash and investments	\$ 41,380	\$ -	\$ -	\$ 2,693,236
Receivables (net of allowance for uncollectible):				
Accounts receivable	1,400	2,471,607	136,730	120,448
Notes and loans receivable	-	-	-	-
Due from other funds	-	-	-	-
Advances to other fund	-	-	-	-
Total assets	42,780	2,471,607	136,730	2,813,684
LIABILITIES				
Accounts payable	1,100	-	55,651	-
Unearned revenue	-	-	-	-
Deposits received	-	-	-	-
Due to other funds	-	4,251,751	675,478	-
Advances from other funds	-	-	652,336	-
Total liabilities	1,100	4,251,751	1,383,465	-
FUND BALANCES (DEFICITS)				
Restricted	41,680	-	-	2,813,684
Committed	-	-	-	-
Unassigned	-	(4,242,065)	(1,246,735)	-
Total fund balances (deficits)	41,680	(4,242,065)	(1,246,735)	2,813,684
Total liabilities and fund balances (deficits)	\$ 42,780	\$ 2,471,607	\$ 136,730	\$ 2,813,684

CITY OF WOODLAND, CALIFORNIA
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2023

Special Revenue Funds

	Asset Seizure	Supplemental Law Enforcement Grants	State Library Programs	Cemetery Endowment
ASSETS				
Pooled cash and investments	\$ 34,748	\$ -	\$ 121,836	\$ 344,997
Receivables (net of allowance for uncollectible):				
Accounts receivable	-	-	500	-
Notes and loans receivable	-	-	-	-
Due from other funds	-	-	-	-
Advances to other fund	-	-	-	-
Total assets	34,748	-	122,336	344,997
LIABILITIES				
Accounts payable	-	-	-	-
Unearned revenue	-	-	-	-
Deposits received	-	-	250	-
Due to other funds	-	38,781	-	-
Advances from other funds	-	-	-	-
Total liabilities	-	38,781	250	-
FUND BALANCES (DEFICITS)				
Restricted	34,748	-	122,086	344,997
Committed	-	-	-	-
Unassigned	-	(38,781)	-	-
Total fund balances (deficits)	34,748	(38,781)	122,086	344,997
Total liabilities and fund balances (deficits)	\$ 34,748	\$ -	\$ 122,336	\$ 344,997

CITY OF WOODLAND, CALIFORNIA
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2023

Special Revenue Funds

	Spring Lake Sports Park Maintenance CFD	Fire Suppression District	Off-Site Affordable Housing	Workforce Housing Grants
ASSETS				
Pooled cash and investments	\$ 523,798	\$ -	\$ 473,408	\$ -
Receivables (net of allowance for uncollectible):				
Accounts receivable	27,665	-	-	334,401
Notes and loans receivable	-	-	2,622,113	43,751
Due from other funds	-	-	-	-
Advances to other fund	-	-	-	-
Total assets	551,463	-	3,095,521	378,152
LIABILITIES				
Accounts payable	18,285	-	-	-
Unearned revenue	-	-	-	-
Deposits received	-	-	-	-
Due to other funds	-	13,974	-	1,078,579
Advances from other funds	-	-	-	-
Total liabilities	18,285	13,974	-	1,078,579
FUND BALANCES (DEFICITS)				
Restricted	352	-	2,743,405	-
Committed	532,826	-	-	-
Unassigned	-	(13,974)	-	(713,178)
Total fund balances (deficits)	533,178	(13,974)	2,743,405	(713,178)
Total liabilities and fund balances (deficits)	\$ 551,463	\$ -	\$ 3,095,521	\$ 378,152

CITY OF WOODLAND, CALIFORNIA
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2023

	Special Revenue Funds			
	Lighting & Landscaping Districts	Community Development Block Grant	Police Grant	Staffing for Adequate Fire and Emergency Response Grant
ASSETS				
Pooled cash and investments	\$ 4,050,229	\$ (244,569)	\$ (140,328)	\$ 318,811
Receivables (net of allowance for uncollectible):				
Accounts receivable	177,884	463,382	(69,429)	-
Notes and loans receivable	-	5,207,001	-	-
Due from other funds	-	-	-	-
Advances to other fund	-	-	-	-
Total assets	4,228,113	5,425,814	(209,757)	318,811
LIABILITIES				
Accounts payable	227,662	43,704	-	-
Unearned revenue	-	-	-	-
Deposits received	-	-	-	-
Due to other funds	-	35,066	-	-
Advances from other funds	-	-	-	-
Total liabilities	227,662	78,770	-	-
FUND BALANCES (DEFICITS)				
Restricted	4,000,451	3,286,368	-	318,811
Committed	-	-	-	-
Unassigned	-	-	(209,757)	-
Total fund balances (deficits)	4,000,451	3,286,368	(209,757)	318,811
Total liabilities and fund balances (deficits)	\$ 4,228,113	\$ 5,425,814	\$ (209,757)	\$ 318,811

CITY OF WOODLAND, CALIFORNIA
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2023

Special Revenue Funds

	Housing Assistance	Housing Assistance Grants	HOME Grants	Environmental Compliance
ASSETS				
Pooled cash and investments	\$ 239,446	\$ 763,265	\$ 1,335,099	\$ 877,979
Receivables (net of allowance for uncollectible):				
Accounts receivable	3,841	-	320	58,575
Notes and loans receivable	1,379,895	8,092,292	16,401,355	-
Due from other funds	35,066	-	-	-
Advances to other fund	-	-	-	-
Total assets	1,658,248	8,855,557	17,736,774	936,554
LIABILITIES				
Accounts payable	-	-	-	14,006
Unearned revenue	-	-	-	-
Deposits received	-	-	-	-
Due to other funds	-	-	-	-
Advances from other funds	-	-	-	-
Total liabilities	-	-	-	14,006
FUND BALANCES (DEFICITS)				
Restricted	523,294	7,877,999	12,386,690	922,548
Committed	-	-	-	-
Unassigned	-	-	-	-
Total fund balances (deficits)	523,294	7,877,999	12,386,690	922,548
Total liabilities and fund balances (deficits)	\$ 1,658,248	\$ 8,855,557	\$ 17,736,774	\$ 936,554

CITY OF WOODLAND, CALIFORNIA
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2023

Special Revenue Funds

	<u>Affordable Housing In- Lieu</u>	<u>Other Federal Grants</u>	<u>American Rescue Plan</u>	<u>Homeless Housing</u>
ASSETS				
Pooled cash and investments	\$ 3,356,443	\$ -	\$ 703,528	\$ 232,222
Receivables (net of allowance for uncollectible):				
Accounts receivable	-	84,429	-	-
Notes and loans receivable	670,202	-	-	-
Due from other funds	-	-	-	-
Advances to other fund	-	-	-	-
Total assets	<u>4,026,645</u>	<u>84,429</u>	<u>703,528</u>	<u>232,222</u>
LIABILITIES				
Accounts payable	-	32,462	-	-
Unearned revenue	-	-	622,575	-
Deposits received	-	-	-	-
Due to other funds	-	118,717	-	-
Advances from other funds	-	-	-	-
Total liabilities	<u>-</u>	<u>151,179</u>	<u>622,575</u>	<u>-</u>
FUND BALANCES (DEFICITS)				
Restricted	3,996,443	-	80,953	232,222
Committed	-	-	-	-
Unassigned	-	(66,750)	-	-
Total fund balances (deficits)	<u>3,996,443</u>	<u>(66,750)</u>	<u>80,953</u>	<u>232,222</u>
Total liabilities and fund balances (deficits)	<u>\$ 4,026,645</u>	<u>\$ 84,429</u>	<u>\$ 703,528</u>	<u>\$ 232,222</u>

CITY OF WOODLAND, CALIFORNIA
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2023

Special Revenue Funds

	<u>Homekey Grant</u>	<u>Opioid Settlement</u>	<u>Woodland Regional Park Preserve</u>
ASSETS			
Pooled cash and investments	\$ 2,432,720	\$ 103,975	\$ 1,135,328
Receivables (net of allowance for uncollectible):			
Accounts receivable	-	-	-
Notes and loans receivable	-	-	-
Due from other funds	-	-	-
Advances to other fund	-	-	-
Total assets	<u>2,432,720</u>	<u>103,975</u>	<u>1,135,328</u>
LIABILITIES			
Accounts payable	128,147	49	-
Unearned revenue	-	-	-
Deposits received	-	-	-
Due to other funds	-	-	-
Advances from other funds	-	-	-
Total liabilities	<u>128,147</u>	<u>49</u>	<u>-</u>
FUND BALANCES (DEFICITS)			
Restricted	2,304,573	103,926	1,135,328
Committed	-	-	-
Unassigned	-	-	-
Total fund balances (deficits)	<u>2,304,573</u>	<u>103,926</u>	<u>1,135,328</u>
Total liabilities and fund balances (deficits)	<u>\$ 2,432,720</u>	<u>\$ 103,975</u>	<u>\$ 1,135,328</u>

CITY OF WOODLAND, CALIFORNIA
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2023

Capital Projects Funds

	City Capital Projects	Park Reserve	Park in Lieu Fees	Gibson Ranch Capital Project
ASSETS				
Pooled cash and investments	\$ 18,076,083	\$ 649,160	\$ 834,731	\$ 114,325
Receivables (net of allowance for uncollectible):				
Accounts receivable	177,796	-	-	-
Notes and loans receivable	-	-	-	50,473
Due from other funds	-	-	-	-
Advances to other fund	-	-	-	-
Total assets	18,253,879	649,160	834,731	164,798
LIABILITIES				
Accounts payable	4,609,027	-	-	-
Unearned revenue	-	-	-	-
Deposits received	-	-	-	-
Due to other funds	294,007	-	-	-
Advances from other funds	2,359,121	-	-	-
Total liabilities	7,262,155	-	-	-
FUND BALANCES (DEFICITS)				
Restricted	10,991,724	649,160	834,731	164,798
Committed	-	-	-	-
Unassigned	-	-	-	-
Total fund balances (deficits)	10,991,724	649,160	834,731	164,798
Total liabilities and fund balances (deficits)	\$ 18,253,879	\$ 649,160	\$ 834,731	\$ 164,798

CITY OF WOODLAND, CALIFORNIA
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2023

Capital Projects Funds

	Water Development	Storm Drain Development	Surface Water Development	Special Sales Tax District
ASSETS				
Pooled cash and investments	\$ 6,341,483	\$ -	\$ 154,760	\$ 8,244,142
Receivables (net of allowance for uncollectible):				
Accounts receivable	-	1,582	14,078	-
Notes and loans receivable	-	-	-	-
Due from other funds	-	-	1,128,620	6,490,070
Advances to other fund	-	-	-	652,336
Total assets	6,341,483	1,582	1,297,458	15,386,548
LIABILITIES				
Accounts payable	-	-	-	402,130
Unearned revenue	-	-	-	-
Deposits received	-	-	-	-
Due to other funds	-	1,128,620	-	-
Advances from other funds	-	-	-	-
Total liabilities	-	1,128,620	-	402,130
FUND BALANCES (DEFICITS)				
Restricted	4,266	-	1,297,458	-
Committed	6,337,217	-	-	14,984,418
Unassigned	-	(1,127,038)	-	-
Total fund balances (deficits)	6,341,483	(1,127,038)	1,297,458	14,984,418
Total liabilities and fund balances (deficits)	\$ 6,341,483	\$ 1,582	\$ 1,297,458	\$ 15,386,548

CITY OF WOODLAND, CALIFORNIA
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2023

	Capital		2014 Lease Refunding Bonds	Total Nonmajor Funds
	Project Funds	Debt Service Funds		
	Sewer Development	2012 Lease Refunding Bonds		
ASSETS				
Pooled cash and investments	\$ 371,933	\$ 643	\$ 27,006	\$ 55,167,257
Receivables (net of allowance for uncollectible):				
Accounts receivable	45,271	-	-	8,939,695
Notes and loans receivable	-	-	-	34,467,082
Due from other funds	-	-	-	8,329,234
Advances to other fund	-	-	-	652,336
Total assets	417,204	643	27,006	107,555,604
LIABILITIES				
Accounts payable	-	-	-	5,534,607
Unearned revenue	-	-	-	622,575
Deposits received	-	-	-	250
Due to other funds	-	-	-	9,763,850
Advances from other funds	-	-	-	3,011,457
Total liabilities	-	-	-	18,932,739
FUND BALANCES (DEFICITS)				
Restricted	417,204	643	27,006	59,435,141
Committed	-	-	-	21,854,461
Unassigned	-	-	-	(8,808,924)
Total fund balances (deficits)	417,204	643	27,006	72,480,678
Total liabilities and fund balances (deficits)	\$ 417,204	\$ 643	\$ 27,006	\$ 107,555,604

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CITY OF WOODLAND, CALIFORNIA
Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2023

	Special Revenue Funds			
	Special Needs Assistance Grant	Transit	Proposition 172	Transportation
REVENUES				
Taxes	\$ -	\$ -	\$ 787,290	\$ -
Licenses and permits	-	-	-	-
Intergovernmental	693,991	3,140,316	-	1,581,808
Charges for services	-	-	-	-
Investment earnings (losses)	-	-	7,395	24,667
Miscellaneous	-	-	-	1,100
Total revenues	693,991	3,140,316	794,685	1,607,575
EXPENDITURES				
Current:				
General government	-	-	-	-
Finance	-	-	5,363	-
Community development	240,042	2,484,664	-	104,382
Parks and recreation	18,404	-	-	-
Police	-	-	355,041	-
Fire	-	-	212,970	-
Library	-	-	-	-
Public works	-	-	-	1,234,607
Debt service:				
Principal retirement	-	-	-	-
Interest expense and fiscal charges	-	-	-	-
Total expenditures	258,446	2,484,664	573,374	1,338,989
Excess (deficiency) of revenues over (under) expenditures	435,545	655,652	221,311	268,586
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	-	(10,304)	(221,005)
Total other financing sources (uses)	-	-	(10,304)	(221,005)
Net change in fund balances	435,545	655,652	211,007	47,581
Beginning of Year	(363,125)	(1,806,298)	354,105	1,092,480
End of Fiscal Year	\$ 72,420	\$ (1,150,646)	\$ 565,112	\$ 1,140,061

CITY OF WOODLAND, CALIFORNIA
Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2023

	Special Revenue Funds			
	Literacy Grant	Special Transportation	Gas Tax	RMRA
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental	65,254	5,523,402	1,530,930	1,329,349
Charges for services	-	-	-	-
Investment earnings (losses)	813	-	-	52,946
Miscellaneous	100	-	36,963	-
Total revenues	66,167	5,523,402	1,567,893	1,382,295
EXPENDITURES				
Current:				
General government	-	-	1,898	-
Finance	-	-	-	-
Community development	-	-	-	-
Parks and recreation	-	-	-	-
Police	-	-	-	-
Fire	-	-	-	-
Library	65,393	-	-	-
Public works	-	7,985,523	1,953,434	1,411,017
Debt service:				
Principal retirement	-	-	9,081	-
Interest expense and fiscal charges	-	-	96	-
Total expenditures	65,393	7,985,523	1,964,509	1,411,017
Excess (deficiency) of revenues over (under) expenditures	774	(2,462,121)	(396,616)	(28,722)
OTHER FINANCING SOURCES (USES)				
Transfers in	7,500	-	750,000	-
Transfers out	-	-	(19,451)	-
Total other financing sources (uses)	7,500	-	730,549	-
Net change in fund balances	8,274	(2,462,121)	333,933	(28,722)
Beginning of Year	33,406	(1,779,944)	(1,580,668)	2,842,406
End of Fiscal Year	\$ 41,680	\$ (4,242,065)	\$ (1,246,735)	\$ 2,813,684

CITY OF WOODLAND, CALIFORNIA
Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2023

	Special Revenue Funds			
	Asset Seizure	Supplemental Law Enforcement Grants	State Library Programs	Cemetery Endowment
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental	-	85,356	93,280	-
Charges for services	-	-	-	40,151
Investment earnings (losses)	683	-	2,395	6,782
Miscellaneous	-	-	5,445	-
Total revenues	683	85,356	101,120	46,933
EXPENDITURES				
Current:				
General government	-	-	-	-
Finance	-	-	-	-
Community development	-	-	-	-
Parks and recreation	-	-	-	-
Police	27,813	191,172	-	-
Fire	-	-	-	-
Library	-	-	52,561	-
Public works	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest expense and fiscal charges	-	-	-	-
Total expenditures	27,813	191,172	52,561	-
Excess (deficiency) of revenues over (under) expenditures	(27,130)	(105,816)	48,559	46,933
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	(2,920)	(375,835)	-
Total other financing sources (uses)	-	(2,920)	(375,835)	-
Net change in fund balances	(27,130)	(108,736)	(327,276)	46,933
Beginning of Year	61,878	69,955	449,362	298,064
End of Fiscal Year	\$ 34,748	\$ (38,781)	\$ 122,086	\$ 344,997

CITY OF WOODLAND, CALIFORNIA
Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2023

	Special Revenue Funds			
	Spring Lake Sports Park Maintenance CFD	Fire Suppression District	Off-Site Affordable Housing	Workforce Housing Grants
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental	-	-	-	166,749
Charges for services	550,581	-	75,000	-
Investment earnings (losses)	10,297	-	9,602	(930)
Miscellaneous	3,000	-	-	-
Total revenues	563,878	-	84,602	165,819
EXPENDITURES				
Current:				
General government	20,000	-	-	-
Finance	10,932	12,502	-	-
Community development	-	-	-	70,060
Parks and recreation	403,395	-	-	141,949
Police	-	-	-	52,162
Fire	-	-	-	-
Library	-	-	-	-
Public works	68,937	-	-	128,109
Debt service:				
Principal retirement	-	-	-	-
Interest expense and fiscal charges	-	-	-	-
Total expenditures	503,264	12,502	-	392,280
Excess (deficiency) of revenues over (under) expenditures	60,614	(12,502)	84,602	(226,461)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	(4,225)	-	-	-
Total other financing sources (uses)	(4,225)	-	-	-
Net change in fund balances	56,389	(12,502)	84,602	(226,461)
Beginning of Year	476,789	(1,472)	2,658,803	(486,717)
End of Fiscal Year	\$ 533,178	\$ (13,974)	\$ 2,743,405	\$ (713,178)

CITY OF WOODLAND, CALIFORNIA
Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2023

	Special Revenue Funds			
	Lighting & Landscaping Districts	Community Development Block Grant	Police Grant	Staffing for Adequate Fire and Emergency Response Grant
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental	-	650,832	31,248	71,144
Charges for services	3,590,403	8,120	-	-
Investment earnings (losses)	79,623	1,032	3,349	2,139
Miscellaneous	-	37,649	-	-
Total revenues	3,670,026	697,633	34,597	73,283
EXPENDITURES				
Current:				
General government	1,644	-	-	-
Finance	38,862	-	-	-
Community development	-	-	-	-
Parks and recreation	1,393,159	580,907	-	-
Police	-	-	595,220	-
Fire	-	-	-	-
Library	-	53,621	-	-
Public works	2,048,057	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest expense and fiscal charges	-	-	-	-
Total expenditures	3,481,722	634,528	595,220	-
Excess (deficiency) of revenues over (under) expenditures	188,304	63,105	(560,623)	73,283
OTHER FINANCING SOURCES (USES)				
Transfers in	22,328	-	-	210,000
Transfers out	(14,803)	(1,786)	-	-
Total other financing sources (uses)	7,525	(1,786)	-	210,000
Net change in fund balances	195,829	61,319	(560,623)	283,283
Beginning of Year	3,804,622	3,225,049	350,866	35,528
End of Fiscal Year	\$ 4,000,451	\$ 3,286,368	\$ (209,757)	\$ 318,811

CITY OF WOODLAND, CALIFORNIA
Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2023

	Special Revenue Funds			
	Housing Assistance	Housing Assistance Grants	HOME Grants	Environmental Compliance
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental	-	-	-	-
Charges for services	-	-	3,840	332,498
Investment earnings (losses)	16,162	(123,785)	49,341	17,260
Miscellaneous	16,083	-	-	-
Total revenues	32,245	(123,785)	53,181	349,758
EXPENDITURES				
Current:				
General government	-	-	-	30,305
Finance	-	-	-	-
Community development	2,322	-	-	212,207
Parks and recreation	20,000	-	-	-
Police	-	-	-	-
Fire	-	-	-	-
Library	-	-	-	-
Public works	-	-	-	58,968
Debt service:				
Principal retirement	-	-	-	-
Interest expense and fiscal charges	-	-	-	-
Total expenditures	22,322	-	-	301,480
Excess (deficiency) of revenues over (under) expenditures	9,923	(123,785)	53,181	48,278
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	-	-	(3,709)
Total other financing sources (uses)	-	-	-	(3,709)
Net change in fund balances	9,923	(123,785)	53,181	44,569
Beginning of Year	513,371	8,001,784	12,333,509	877,979
End of Fiscal Year	\$ 523,294	\$ 7,877,999	\$ 12,386,690	\$ 922,548

CITY OF WOODLAND, CALIFORNIA
Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2023

	Special Revenue Funds			
	Affordable Housing In- Lieu	Other Federal Grants	American Rescue Plan	Homeless Housing
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	-	-	-	-
Intergovernmental	-	107,040	492,081	-
Charges for services	1,097,123	-	-	-
Investment earnings (losses)	52,837	-	13,831	4,565
Miscellaneous	500,000	-	-	-
Total revenues	1,649,960	107,040	505,912	4,565
EXPENDITURES				
Current:				
General government	-	-	492,081	-
Finance	-	-	-	-
Community development	-	63,199	-	352,591
Parks and recreation	-	-	-	4,243
Police	-	46,356	-	-
Fire	-	-	-	-
Library	-	-	-	-
Public works	-	72,811	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest expense and fiscal charges	-	-	-	-
Total expenditures	-	182,366	492,081	356,834
Excess (deficiency) of revenues over (under) expenditures	1,649,960	(75,326)	13,831	(352,269)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Total other financing sources (uses)	-	-	-	-
Net change in fund balances	1,649,960	(75,326)	13,831	(352,269)
Beginning of Year	2,346,483	8,576	67,122	584,491
End of Fiscal Year	\$ 3,996,443	\$ (66,750)	\$ 80,953	\$ 232,222

CITY OF WOODLAND, CALIFORNIA
Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2023

Special Revenue Funds

	Homekey Grant	Opioid Settlement	Woodland Regional Park Preserve
REVENUES			
Taxes	\$ -	\$ -	\$ -
Licenses and permits	-	-	-
Intergovernmental	-	-	-
Charges for services	-	-	-
Investment earnings (losses)	47,825	2,044	22,319
Miscellaneous	-	103,420	1,113,009
Total revenues	47,825	105,464	1,135,328
EXPENDITURES			
Current:			
General government	-	-	-
Finance	-	-	-
Community development	4,430,303	-	-
Parks and recreation	-	-	-
Police	-	1,538	-
Fire	-	-	-
Library	-	-	-
Public works	-	-	-
Debt service:			
Principal retirement	-	-	-
Interest expense and fiscal charges	-	-	-
Total expenditures	4,430,303	1,538	-
Excess (deficiency) of revenues over (under) expenditures	(4,382,478)	103,926	1,135,328
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	-
Transfers out	-	-	-
Total other financing sources (uses)	-	-	-
Net change in fund balances	(4,382,478)	103,926	1,135,328
Beginning of Year	6,687,051	-	-
End of Fiscal Year	\$ 2,304,573	\$ 103,926	\$ 1,135,328

CITY OF WOODLAND, CALIFORNIA
Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2023

	Capital Projects Funds			
	City Capital Projects	Park Reserve	Park in Lieu Fees	Gibson Ranch Capital Project
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	8,835,330	2,051,020	-	-
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Investment earnings (losses)	297,809	12,762	16,410	2,248
Miscellaneous	141,664	-	-	-
Total revenues	9,274,803	2,063,782	16,410	2,248
EXPENDITURES				
Current:				
General government	3,707,398	-	-	-
Finance	43,329	-	-	-
Community development	-	-	-	-
Parks and recreation	1,281	-	-	-
Police	96,367	-	-	-
Fire	-	-	-	-
Library	-	-	-	-
Public works	2,306,467	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest expense and fiscal charges	-	-	-	-
Total expenditures	6,154,842	-	-	-
Excess (deficiency) of revenues over (under) expenditures	3,119,961	2,063,782	16,410	2,248
OTHER FINANCING SOURCES (USES)				
Transfers in	2,181,956	-	-	-
Transfers out	(154,252)	(1,414,622)	-	-
Total other financing sources (uses)	2,027,704	(1,414,622)	-	-
Net change in fund balances	5,147,665	649,160	16,410	2,248
Beginning of Year	5,844,059	-	818,321	162,550
End of Fiscal Year	\$ 10,991,724	\$ 649,160	\$ 834,731	\$ 164,798

CITY OF WOODLAND, CALIFORNIA
Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2023

Capital Projects Funds

	Water Development	Storm Drain Development	Surface Water Development	Special Sales Tax District
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
Licenses and permits	1,687,415	124,846	14,078	-
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Investment earnings (losses)	124,667	-	25,230	310,904
Miscellaneous	-	-	-	-
Total revenues	1,812,082	124,846	39,308	310,904
EXPENDITURES				
Current:				
General government	-	-	-	50,514
Finance	-	-	-	-
Community development	-	-	-	24,504
Parks and recreation	-	-	-	611,111
Police	-	-	-	-
Fire	-	-	-	-
Library	-	-	-	-
Public works	-	-	230	6,397,650
Debt service:				
Principal retirement	-	-	-	-
Interest expense and fiscal charges	-	-	-	-
Total expenditures	-	-	230	7,083,779
Excess (deficiency) of revenues over (under) expenditures	1,812,082	124,846	39,078	(6,772,875)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	7,364,323
Transfers out	-	-	(3,000,000)	(750,000)
Total other financing sources (uses)	-	-	(3,000,000)	6,614,323
Net change in fund balances	1,812,082	124,846	(2,960,922)	(158,552)
Beginning of Year	4,529,401	(1,251,884)	4,258,380	15,142,970
End of Fiscal Year	\$ 6,341,483	\$ (1,127,038)	\$ 1,297,458	\$ 14,984,418

CITY OF WOODLAND, CALIFORNIA
Combining Statement of Revenues, Expenditures
and Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2023

	Capital			
	Projects Funds	Debt Service Funds		
	Sewer Development	2012 Lease Refunding Bonds	2014 Lease Refunding Bonds	Total Nonmajor Funds
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ 787,290
Licenses and permits	2,396,017	-	-	15,108,706
Intergovernmental	-	-	-	15,562,780
Charges for services	-	-	-	5,697,716
Investment earnings (losses)	7,312	13	531	1,101,078
Miscellaneous	-	-	-	1,958,433
Total revenues	2,403,329	13	531	40,216,003
EXPENDITURES				
Current:				
General government	-	-	11,478	4,315,318
Finance	-	-	-	110,988
Community development	-	-	-	7,984,274
Parks and recreation	-	-	-	3,174,449
Police	-	-	-	1,365,669
Fire	-	-	-	212,970
Library	-	-	-	171,575
Public works	170	-	-	23,665,980
Debt service:				
Principal retirement	-	-	1,376,919	1,386,000
Interest expense and fiscal charges	-	-	156,947	157,043
Total expenditures	170	-	1,545,344	42,544,266
Excess (deficiency) of revenues over (under) expenditures	2,403,159	13	(1,544,813)	(2,328,263)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	1,547,854	12,083,961
Transfers out	(1,918,957)	-	-	(7,891,869)
Total other financing sources (uses)	(1,918,957)	-	1,547,854	4,192,092
Net change in fund balances	484,202	13	3,041	1,863,829
Beginning of Year	(66,998)	630	23,965	70,616,849
End of Fiscal Year	\$ 417,204	\$ 643	\$ 27,006	\$ 72,480,678

CITY OF WOODLAND, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
Special Needs Assistance Grant
For the Year Ended June 30, 2023

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Intergovernmental	\$ 354,973	\$ 348,174	\$ 693,991	\$ 345,817
Total revenues	<u>354,973</u>	<u>348,174</u>	<u>693,991</u>	<u>345,817</u>
EXPENDITURES				
Current:				
Community development	337,395	425,790	240,042	185,748
Parks and recreation	17,580	17,580	18,404	(824)
Total expenditures	<u>354,975</u>	<u>443,370</u>	<u>258,446</u>	<u>184,924</u>
Net change in fund balances	<u>\$ (2)</u>	<u>\$ (95,196)</u>	<u>435,545</u>	<u>\$ 530,741</u>
Fund Balances, Beginning of Year			<u>(363,125)</u>	
Fund Balances, End of Year			<u>\$ 72,420</u>	

CITY OF WOODLAND, CALIFORNIA
 Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
 Transit
 For the Year Ended June 30, 2023

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Intergovernmental	\$ 2,484,694	\$ 2,484,694	\$ 3,140,316	\$ 655,622
Total revenues	<u>2,484,694</u>	<u>2,484,694</u>	<u>3,140,316</u>	<u>655,622</u>
EXPENDITURES				
Current:				
Community development	2,484,694	2,484,694	2,484,664	30
Total expenditures	<u>2,484,694</u>	<u>2,484,694</u>	<u>2,484,664</u>	<u>30</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ -</u>	<u>655,652</u>	<u>\$ 655,652</u>
Fund Balances, Beginning of Year			(1,806,298)	
Fund Balances, End of Year			<u>\$ (1,150,646)</u>	

CITY OF WOODLAND, CALIFORNIA
 Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
 Proposition 172
 For the Year Ended June 30, 2023

	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Taxes	\$ 662,600	\$ 662,600	\$ 787,290	\$ 124,690
Investment earnings (losses)	-	-	7,395	7,395
Total revenues	662,600	662,600	794,685	132,085
EXPENDITURES				
Current:				
Finance	5,363	5,363	5,363	-
Police	320,900	333,004	355,041	(22,037)
Fire	221,903	221,903	212,970	8,933
Total expenditures	548,166	560,270	573,374	(13,104)
Excess (deficiency) of revenues over (under) expenditures	114,434	102,330	221,311	118,981
OTHER FINANCING SOURCES (USES)				
Transfers out	(10,304)	(10,304)	(10,304)	-
Total other financing sources (uses)	(10,304)	(10,304)	(10,304)	-
Net change in fund balances	\$ 104,130	\$ 92,026	211,007	\$ 118,981
Fund Balances, Beginning of Year			354,105	
Fund Balances, End of Year			\$ 565,112	

CITY OF WOODLAND, CALIFORNIA
 Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
 Transportation
 For the Year Ended June 30, 2023

	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Intergovernmental	\$ 2,423,722	\$ 2,423,722	\$ 1,581,808	\$ (841,914)
Investment earnings (losses)	-	-	24,667	24,667
Miscellaneous	15,000	15,000	1,100	(13,900)
Total revenues	2,438,722	2,438,722	1,607,575	(831,147)
EXPENDITURES				
Current:				
Community development	135,392	135,392	104,382	31,010
Public works	1,222,966	1,225,411	1,234,607	(9,196)
Total expenditures	1,358,358	1,360,803	1,338,989	21,814
Excess (deficiency) of revenues over (under) expenditures	1,080,364	1,077,919	268,586	(809,333)
OTHER FINANCING SOURCES (USES)				
Transfers out	(221,005)	(221,005)	(221,005)	-
Total other financing sources (uses)	(221,005)	(221,005)	(221,005)	-
Net change in fund balances	\$ 859,359	\$ 856,914	47,581	\$ (809,333)
Fund Balances, Beginning of Year			1,092,480	
Fund Balances, End of Year			\$ 1,140,061	

CITY OF WOODLAND, CALIFORNIA
 Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
 Literacy Grant
 For the Year Ended June 30, 2023

	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Intergovernmental	\$ 84,000	\$ 84,000	\$ 65,254	\$ (18,746)
Investment earnings (losses)	-	-	813	813
Miscellaneous	-	-	100	100
Total revenues	84,000	84,000	66,167	(17,833)
EXPENDITURES				
Current:				
Library	95,922	95,922	65,393	30,529
Total expenditures	95,922	95,922	65,393	30,529
Excess (deficiency) of revenues over (under) expenditures	(11,922)	(11,922)	774	12,696
OTHER FINANCING SOURCES (USES)				
Transfers in	15,000	15,000	7,500	(7,500)
Total other financing sources (uses)	15,000	15,000	7,500	(7,500)
Net change in fund balances	\$ 3,078	\$ 3,078	8,274	\$ 5,196
Fund Balances, Beginning of Year			33,406	
Fund Balances, End of Year			\$ 41,680	

CITY OF WOODLAND, CALIFORNIA
 Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
 Special Transportation
 For the Year Ended June 30, 2023

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Intergovernmental	\$ 158,450	\$ 8,496,418	\$ 5,523,402	\$ (2,973,016)
Total revenues	158,450	8,496,418	5,523,402	(2,973,016)
EXPENDITURES				
Current:				
Public works	158,450	8,496,418	7,985,523	510,895
Total expenditures	158,450	8,496,418	7,985,523	510,895
Net change in fund balances	\$ -	\$ -	(2,462,121)	\$ (2,462,121)
Fund Balances, Beginning of Year			(1,779,944)	
Fund Balances, End of Year			\$ (4,242,065)	

CITY OF WOODLAND, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
Gas Tax
For the Year Ended June 30, 2023

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Intergovernmental	\$ 1,520,666	\$ 1,520,666	\$ 1,530,930	\$ 10,264
Miscellaneous	30,000	30,000	36,963	6,963
Total revenues	<u>1,550,666</u>	<u>1,550,666</u>	<u>1,567,893</u>	<u>17,227</u>
EXPENDITURES				
Current:				
General government	-	-	1,898	(1,898)
Public works	2,063,404	2,170,396	1,953,434	216,962
Debt service:				
Principal retirement	-	-	9,081	(9,081)
Interest expense and fiscal charges	-	-	96	(96)
Total expenditures	<u>2,063,404</u>	<u>2,170,396</u>	<u>1,964,509</u>	<u>205,887</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(512,738)</u>	<u>(619,730)</u>	<u>(396,616)</u>	<u>223,114</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	750,000	750,000	750,000	-
Transfers out	(19,451)	(19,451)	(19,451)	-
Total other financing sources (uses)	<u>730,549</u>	<u>730,549</u>	<u>730,549</u>	<u>-</u>
Net change in fund balances	<u>\$ 217,811</u>	<u>\$ 110,819</u>	<u>333,933</u>	<u>\$ 223,114</u>
Fund Balances, Beginning of Year			(1,580,668)	
Fund Balances, End of Year			<u>\$ (1,246,735)</u>	

CITY OF WOODLAND, CALIFORNIA
 Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
 RMRA
 For the Year Ended June 30, 2023

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Intergovernmental	\$ 1,208,186	\$ 1,208,186	\$ 1,329,349	\$ 121,163
Investment earnings (losses)	-	-	52,946	52,946
Total revenues	<u>1,208,186</u>	<u>1,208,186</u>	<u>1,382,295</u>	<u>174,109</u>
EXPENDITURES				
Current:				
Public works	1,200,000	3,971,333	1,411,017	2,560,316
Total expenditures	<u>1,200,000</u>	<u>3,971,333</u>	<u>1,411,017</u>	<u>2,560,316</u>
Excess (deficiency) of revenues over (under) expenditures	<u>8,186</u>	<u>(2,763,147)</u>	<u>(28,722)</u>	<u>2,734,425</u>
Net change in fund balances	<u>\$ 8,186</u>	<u>\$ (2,763,147)</u>	<u>(28,722)</u>	<u>\$ 2,734,425</u>
Fund Balances, Beginning of Year			2,842,406	
Fund Balances, End of Year			<u>\$ 2,813,684</u>	

CITY OF WOODLAND, CALIFORNIA
 Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
 Asset Seizure
 For the Year Ended June 30, 2023

	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Charges for services	\$ 12,000	\$ -	\$ -	\$ -
Investment earnings (losses)	-	-	683	683
Total revenues	12,000	-	683	683
EXPENDITURES				
Current:				
Police	10,313	37,813	27,813	10,000
Total expenditures	10,313	37,813	27,813	10,000
Net change in fund balances	\$ 1,687	\$ (37,813)	(27,130)	\$ 10,683
Fund Balances, Beginning of Year			61,878	
Fund Balances, End of Year			\$ 34,748	

CITY OF WOODLAND, CALIFORNIA
 Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
 Supplemental Law Enforcement Grants
 For the Year Ended June 30, 2023

	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Intergovernmental	\$ 154,331	\$ 154,331	\$ 85,356	\$ (68,975)
Total revenues	154,331	154,331	85,356	(68,975)
EXPENDITURES				
Current:				
Police	219,528	219,528	191,172	28,356
Total expenditures	219,528	219,528	191,172	28,356
Excess (deficiency) of revenues over (under) expenditures	(65,197)	(65,197)	(105,816)	(40,619)
OTHER FINANCING SOURCES (USES)				
Transfers out	(2,920)	(2,920)	(2,920)	-
Total other financing sources (uses)	(2,920)	(2,920)	(2,920)	-
Net change in fund balances	\$ (68,117)	\$ (68,117)	(108,736)	\$ (40,619)
Fund Balances, Beginning of Year			69,955	
Fund Balances, End of Year			\$ (38,781)	

CITY OF WOODLAND, CALIFORNIA
 Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
 State Library Programs
 For the Year Ended June 30, 2023

	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Intergovernmental	\$ -	\$ 130,039	\$ 93,280	\$ (36,759)
Investment earnings (losses)	5,000	5,000	2,395	(2,605)
Miscellaneous	10,000	15,000	5,445	(9,555)
Total revenues	15,000	150,039	101,120	(48,919)
EXPENDITURES				
Current:				
Library	38,500	48,500	52,561	(4,061)
Total expenditures	38,500	48,500	52,561	(4,061)
Excess (deficiency) of revenues over (under) expenditures	(23,500)	101,539	48,559	(52,980)
OTHER FINANCING SOURCES (USES)				
Transfers out	-	(375,835)	(375,835)	-
Total other financing sources (uses)	-	(375,835)	(375,835)	-
Net change in fund balances	\$ (23,500)	\$ (274,296)	(327,276)	\$ (52,980)
Fund Balances, Beginning of Year			449,362	
Fund Balances, End of Year			\$ 122,086	

CITY OF WOODLAND, CALIFORNIA
 Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
 Cemetery Endowment
 For the Year Ended June 30, 2023

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Charges for services	\$ 20,000	\$ 35,000	\$ 40,151	\$ 5,151
Investment earnings (losses)	-	-	6,782	6,782
Total revenues	<u>20,000</u>	<u>35,000</u>	<u>46,933</u>	<u>11,933</u>
Net change in fund balances	<u>\$ 20,000</u>	<u>\$ 35,000</u>	<u>46,933</u>	<u>\$ 11,933</u>
Fund Balances, Beginning of Year			<u>298,064</u>	
Fund Balances, End of Year			<u>\$ 344,997</u>	

CITY OF WOODLAND, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
Spring Lake Sports Park Maintenance CFD
For the Year Ended June 30, 2023

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Charges for services	\$ 513,829	\$ 513,829	\$ 550,581	\$ 36,752
Investment earnings (losses)	-	-	10,297	10,297
Miscellaneous	-	-	3,000	3,000
Total revenues	513,829	513,829	563,878	50,049
EXPENDITURES				
Current:				
General Government	-	20,000	20,000	0
Finance	13,000	13,000	10,932	2,068
Parks and recreation	423,238	435,370	403,395	31,975
Public works	62,819	64,372	68,937	(4,565)
Total expenditures	499,057	532,742	503,264	29,478
Excess (deficiency) of revenues over (under) expenditures	14,772	(18,913)	60,614	79,527
OTHER FINANCING SOURCES (USES)				
Transfers out	(4,225)	(4,225)	(4,225)	-
Total other financing sources (uses)	(4,225)	(4,225)	(4,225)	-
Net change in fund balances	\$ 10,547	\$ (23,138)	56,389	\$ 79,527
Fund Balances, Beginning of Year			476,789	
Fund Balances, End of Year			\$ 533,178	

CITY OF WOODLAND, CALIFORNIA
 Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
 Fire Suppression District
 For the Year Ended June 30, 2023

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
EXPENDITURES				
Current:				
Finance	\$ 3,500	\$ 3,500	\$ 12,502	\$ (9,002)
Total expenditures	<u>3,500</u>	<u>3,500</u>	<u>12,502</u>	<u>(9,002)</u>
Net change in fund balances	<u>\$ (3,500)</u>	<u>\$ (3,500)</u>	<u>(12,502)</u>	<u>\$ (9,002)</u>
Fund Balances, Beginning of Year			<u>(1,472)</u>	
Fund Balances, End of Year			<u>\$ (13,974)</u>	

CITY OF WOODLAND, CALIFORNIA
 Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
 Off-Site Affordable Housing
 For the Year Ended June 30, 2023

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Charges for services	\$ -	\$ -	\$ 75,000	\$ 75,000
Investment earnings (losses)	-	-	9,602	9,602
Total revenues	<u>-</u>	<u>-</u>	<u>84,602</u>	<u>84,602</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ -</u>	<u>84,602</u>	<u>\$ 84,602</u>
Fund Balances, Beginning of Year			<u>2,658,803</u>	
Fund Balances, End of Year			<u><u>\$ 2,743,405</u></u>	

CITY OF WOODLAND, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
Workforce Housing Grants
For the Year Ended June 30, 2023

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Intergovernmental	\$ 203,000	\$ 303,000	\$ 166,749	\$ (136,251)
Investment earnings (losses)	-	-	(930)	(930)
Total revenues	<u>203,000</u>	<u>303,000</u>	<u>165,819</u>	<u>(137,181)</u>
EXPENDITURES				
Current:				
Community development	142,497	445,986	70,060	375,926
Parks and recreation	49,959	232,239	141,949	90,290
Police	-	100,000	52,162	47,838
Public works	12,883	210,200	128,109	82,091
Total expenditures	<u>205,339</u>	<u>988,425</u>	<u>392,280</u>	<u>596,145</u>
Net change in fund balances	<u>\$ (2,339)</u>	<u>\$ (685,425)</u>	<u>(226,461)</u>	<u>\$ 458,964</u>
Fund Balances, Beginning of Year			(486,717)	
Fund Balances, End of Year			<u>\$ (713,178)</u>	

CITY OF WOODLAND, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
Lighting & Landscaping Districts
For the Year Ended June 30, 2023

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Charges for services	\$ 3,427,885	\$ 3,427,885	\$ 3,590,403	\$ 162,518
Investment earnings (losses)	-	-	79,623	79,623
Total revenues	<u>3,427,885</u>	<u>3,427,885</u>	<u>3,670,026</u>	<u>242,141</u>
EXPENDITURES				
Current:				
General government	-	-	1,644	(1,644)
Finance	33,053	33,053	38,862	(5,809)
Parks and recreation	1,858,503	1,976,442	1,393,159	583,283
Public works	2,122,960	2,270,510	2,048,057	222,453
Total expenditures	<u>4,014,516</u>	<u>4,280,006</u>	<u>3,481,722</u>	<u>798,284</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(586,631)</u>	<u>(852,121)</u>	<u>188,304</u>	<u>1,040,425</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	19,628	19,628	22,328	2,700
Transfers out	(14,803)	(14,803)	(14,803)	-
Total other financing sources (uses)	<u>4,825</u>	<u>4,825</u>	<u>7,525</u>	<u>2,700</u>
Net change in fund balances	<u>\$ (581,806)</u>	<u>\$ (847,296)</u>	<u>195,829</u>	<u>\$ 1,043,125</u>
Fund Balances, Beginning of Year			<u>3,804,622</u>	
Fund Balances, End of Year			<u>\$ 4,000,451</u>	

CITY OF WOODLAND, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
Community Development Block Grants
For the Year Ended June 30, 2023

	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Intergovernmental	\$ 463,416	\$ 444,144	\$ 650,832	\$ 206,688
Charges for services	8,100	8,100	8,120	20
Investment earnings (losses)	650	650	1,032	382
Miscellaneous	-	-	37,649	37,649
Total revenues	472,166	452,894	697,633	244,739
EXPENDITURES				
Current:				
Parks and recreation	461,630	672,060	580,907	91,153
Library	-	386,163	53,621	332,542
Total expenditures	461,630	1,058,223	634,528	423,695
Excess (deficiency) of revenues over (under) expenditures	10,536	(605,329)	63,105	668,434
OTHER FINANCING SOURCES (USES)				
Transfers out	(1,786)	(1,786)	(1,786)	-
Total other financing sources (uses)	(1,786)	(1,786)	(1,786)	-
Net change in fund balances	\$ 8,750	\$ (607,115)	61,319	\$ 668,434
Fund Balances, Beginning of Year			3,225,049	
Fund Balances, End of Year			\$ 3,286,368	

CITY OF WOODLAND, CALIFORNIA
 Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
 Police Grant
 For the Year Ended June 30, 2023

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Intergovernmental	\$ 125,000	\$ 125,000	\$ 31,248	\$ (93,752)
Investment earnings (losses)	-	-	3,349	3,349
Total revenues	<u>125,000</u>	<u>125,000</u>	<u>34,597</u>	<u>(90,403)</u>
EXPENDITURES				
Current:				
Police	510,398	510,398	595,220	(84,822)
Total expenditures	<u>510,398</u>	<u>510,398</u>	<u>595,220</u>	<u>(84,822)</u>
Net change in fund balances	<u>\$ (385,398)</u>	<u>\$ (385,398)</u>	<u>(560,623)</u>	<u>\$ (175,225)</u>
Fund Balances, Beginning of Year			<u>350,866</u>	
Fund Balances, End of Year			<u>\$ (209,757)</u>	

CITY OF WOODLAND, CALIFORNIA
 Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
 Staffing for Adequate Fire and Emergency Response Grant
 For the Year Ended June 30, 2023

	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Intergovernmental	\$ 155,000	\$ 155,000	\$ 71,144	\$ (83,856)
Investment earnings (losses)	-	-	2,139	2,139
Total revenues	155,000	155,000	73,283	(81,717)
Excess (deficiency) of revenues over (under) expenditures	155,000	155,000	73,283	(81,717)
OTHER FINANCING SOURCES (USES)				
Transfers in	221,220	221,220	210,000	(11,220)
Total other financing sources (uses)	221,220	221,220	210,000	(11,220)
Net change in fund balances	\$ 376,220	\$ 376,220	283,283	\$ (92,937)
Fund Balances, Beginning of Year			35,528	
Fund Balances, End of Year			\$ 318,811	

CITY OF WOODLAND, CALIFORNIA
 Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
 Housing Assistance
 For the Year Ended June 30, 2023

	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Charges for services	\$ 15,056	\$ 8,100	\$ -	\$ (8,100)
Investment earnings (losses)	-	-	16,162	16,162
Miscellaneous	-	-	16,083	16,083
Total revenues	15,056	8,100	32,245	24,145
EXPENDITURES				
Current:				
Community development	2,589	26,139	2,322	23,817
Parks and recreation	20,000	20,000	20,000	-
Total expenditures	22,589	46,139	22,322	23,817
Excess (deficiency) of revenues over (under) expenditures	(7,533)	(38,039)	9,923	47,962
Net change in fund balances	\$ (7,533)	\$ (38,039)	9,923	\$ 47,962
Fund Balances, Beginning of Year			513,371	
Fund Balances, End of Year			\$ 523,294	

CITY OF WOODLAND, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
Housing Assistance Grants
For the Year Ended June 30, 2023

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Investment earnings (losses)	\$ -	\$ -	\$ (123,785)	\$ (123,785)
Total revenues	<u>-</u>	<u>-</u>	<u>(123,785)</u>	<u>(123,785)</u>
EXPENDITURES				
Current:				
Community development	-	210,000	-	210,000
Total expenditures	<u>-</u>	<u>210,000</u>	<u>-</u>	<u>210,000</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ (210,000)</u>	<u>(123,785)</u>	<u>\$ 86,215</u>
Fund Balances, Beginning of Year			<u>8,001,784</u>	
Fund Balances, End of Year			<u>\$ 7,877,999</u>	

CITY OF WOODLAND, CALIFORNIA
 Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
 Home Grants
 For the Year Ended June 30, 2023

	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Charges for services	\$ -	\$ -	\$ 3,840	\$ 3,840
Investment earnings (losses)	-	-	49,341	49,341
Total revenues	-	-	53,181	53,181
EXPENDITURES				
Current:				
Community development	-	675,250	-	675,250
Total expenditures	-	675,250	-	675,250
Net change in fund balances	\$ -	\$ (675,250)	53,181	\$ 728,431
Fund Balances, Beginning of Year			12,333,509	
Fund Balances, End of Year			\$ 12,386,690	

CITY OF WOODLAND, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
Environmental Compliance
For the Year Ended June 30, 2023

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Charges for services	\$ 304,000	\$ 304,000	\$ 332,498	\$ 28,498
Investment earnings (losses)	-	-	17,260	17,260
Total revenues	<u>304,000</u>	<u>304,000</u>	<u>349,758</u>	<u>45,758</u>
EXPENDITURES				
Current:				
General government	25,696	25,696	30,305	(4,609)
Community development	111,906	262,010	212,207	49,803
Public works	53,775	53,775	58,968	(5,193)
Total expenditures	<u>191,377</u>	<u>341,481</u>	<u>301,480</u>	<u>40,001</u>
Excess (deficiency) of revenues over (under) expenditures	<u>112,623</u>	<u>(37,481)</u>	<u>48,278</u>	<u>85,759</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	(3,709)	(3,709)	(3,709)	-
Total other financing sources (uses)	<u>(3,709)</u>	<u>(3,709)</u>	<u>(3,709)</u>	<u>-</u>
Net change in fund balances	<u>\$ 108,914</u>	<u>\$ (41,190)</u>	<u>44,569</u>	<u>\$ 85,759</u>
Fund Balances, Beginning of Year			<u>877,979</u>	
Fund Balances, End of Year			<u>\$ 922,548</u>	

CITY OF WOODLAND, CALIFORNIA
 Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
 Affordable Housing In-Lieu
 For the Year Ended June 30, 2023

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Charges for services	\$ 863,976	\$ 863,976	\$ 1,097,123	\$ 233,147
Investment earnings (losses)	-	-	52,837	52,837
Miscellaneous	-	-	500,000	500,000
Total revenues	<u>863,976</u>	<u>863,976</u>	<u>1,649,960</u>	<u>785,984</u>
Net change in fund balances	<u>\$ 863,976</u>	<u>\$ 863,976</u>	<u>1,649,960</u>	<u>\$ 785,984</u>
Fund Balances, Beginning of Year			<u>2,346,483</u>	
Fund Balances, End of Year			<u>\$ 3,996,443</u>	

CITY OF WOODLAND, CALIFORNIA
 Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
 Other Federal Grants
 For the Year Ended June 30, 2023

	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Intergovernmental	\$ 71,000	\$ 44,500	\$ 107,040	\$ 62,540
Total revenues	71,000	44,500	107,040	62,540
EXPENDITURES				
Current:				
Community development	-	91,540	63,199	28,341
Police	-	60,000	46,356	13,644
Public Works	-	176,545	72,811	103,734
Total expenditures	-	328,085	182,366	145,719
Net change in fund balances	\$ 71,000	\$ (283,585)	(75,326)	\$ 208,259
Fund Balances, Beginning of Year			8,576	
Fund Balances, End of Year			\$ (66,750)	

CITY OF WOODLAND, CALIFORNIA
 Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
 American Rescue Plan
 For the Year Ended June 30, 2023

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Intergovernmental	\$ -	\$ -	\$ 492,081	\$ 492,081
Investment earnings (losses)	-	-	13,831	13,831
Total revenues	<u>-</u>	<u>-</u>	<u>505,912</u>	<u>505,912</u>
EXPENDITURES				
Current:				
General government	-	1,120,148	492,081	628,067
Total expenditures	<u>-</u>	<u>1,120,148</u>	<u>492,081</u>	<u>628,067</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ (1,120,148)</u>	<u>13,831</u>	<u>\$ 1,133,979</u>
Fund Balances, Beginning of Year			<u>67,122</u>	
Fund Balances, End of Year			<u>\$ 80,953</u>	

CITY OF WOODLAND, CALIFORNIA
 Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
 Homeless Housing
 For the Year Ended June 30, 2023

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Investment earnings (losses)	\$ -	\$ -	\$ 4,565	\$ 4,565
Total revenues	<u>-</u>	<u>-</u>	<u>4,565</u>	<u>4,565</u>
EXPENDITURES				
Current:				
Community development	-	343,957	352,591	(8,634)
Parks and recreation	-	-	4,243	(4,243)
Total expenditures	<u>-</u>	<u>343,957</u>	<u>356,834</u>	<u>(12,877)</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ (343,957)</u>	<u>(352,269)</u>	<u>\$ (8,312)</u>
Fund Balances, Beginning of Year			<u>584,491</u>	
Fund Balances, End of Year			<u>\$ 232,222</u>	

CITY OF WOODLAND, CALIFORNIA
 Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
 Homekey Grant
 For the Year Ended June 30, 2023

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Investment earnings (losses)	\$ -	\$ -	\$ 47,825	\$ 47,825
Total revenues	<u>-</u>	<u>-</u>	<u>47,825</u>	<u>47,825</u>
EXPENDITURES				
Current:				
Community development	-	7,287,051	4,430,303	2,856,748
Total expenditures	<u>-</u>	<u>7,287,051</u>	<u>4,430,303</u>	<u>2,856,748</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ (7,287,051)</u>	<u>(4,382,478)</u>	<u>\$ 2,904,573</u>
Fund Balances, Beginning of Year			<u>6,687,051</u>	
Fund Balances, End of Year			<u>\$ 2,304,573</u>	

CITY OF WOODLAND, CALIFORNIA
 Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
 Opioid Settlement
 For the Year Ended June 30, 2023

	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Investment earnings (losses)	\$ -	\$ -	\$ 2,044	\$ 2,044
Miscellaneous	-	-	103,420	103,420
Total revenues	-	-	105,464	105,464
EXPENDITURES				
Current:				
Police	-	2,170	1,538	632
Total expenditures	-	2,170	1,538	632
Net change in fund balances	\$ -	\$ (2,170)	103,926	\$ 106,096
Fund Balances, Beginning of Year			-	
Fund Balances, End of Year			\$ 103,926	

CITY OF WOODLAND, CALIFORNIA
 Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
 Woodland Regional Park Preserve
 For the Year Ended June 30, 2023

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Investment earnings (losses)	\$ -	\$ -	\$ 22,319	\$ 22,319
Miscellaneous	-	-	1,113,009	1,113,009
Total revenues	<u>-</u>	<u>-</u>	<u>1,135,328</u>	<u>1,135,328</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ -</u>	<u>1,135,328</u>	<u>\$ 1,135,328</u>
Fund Balances, Beginning of Year			<u>-</u>	
Fund Balances, End of Year			<u>\$ 1,135,328</u>	

CITY OF WOODLAND, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
City Capital Projects
For the Year Ended June 30, 2023

	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Licenses and permits	\$ 2,263,777	\$ 2,801,491	\$ 8,835,330	\$ 6,033,839
Investment earnings (losses)	-	-	297,809	297,809
Miscellaneous	-	-	141,664	141,664
Total revenues	2,263,777	2,801,491	9,274,803	6,473,312
EXPENDITURES				
Current:				
General government	800,000	5,476,852	3,707,398	1,769,454
Finance	522	522	43,329	(42,807)
Parks and recreation	-	5,000	1,281	3,719
Police	98,770	98,770	96,367	2,403
Public works	4,004,362	5,648,394	2,306,467	3,341,927
Total expenditures	4,903,654	11,229,538	6,154,842	5,074,696
Excess (deficiency) of revenues over (under) expenditures	(2,639,877)	(8,428,047)	3,119,961	11,548,008
OTHER FINANCING SOURCES (USES)				
Transfers in	2,150,000	2,150,000	2,181,956	31,956
Transfers out	(154,252)	(154,252)	(154,252)	-
Total other financing sources (uses)	1,995,748	1,995,748	2,027,704	31,956
Net change in fund balances	\$ (644,129)	\$ (6,432,299)	5,147,665	\$ 11,579,964
Fund Balances, Beginning of Year			5,844,059	
Fund Balances, End of Year			\$ 10,991,724	

CITY OF WOODLAND, CALIFORNIA
 Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
 Park Preserve
 For the Year Ended June 30, 2023

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Licenses and permits	\$ 725,100	\$ 1,015,140	\$ 2,051,020	\$ 1,035,880
Investment earnings (losses)	-	-	12,762	12,762
Total revenues	<u>725,100</u>	<u>1,015,140</u>	<u>2,063,782</u>	<u>1,048,642</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	1,011,750	1,011,750	-	(1,011,750)
Transfers out	<u>(1,414,622)</u>	<u>(1,414,622)</u>	<u>(1,414,622)</u>	<u>-</u>
Total other financing sources (uses)	<u>(402,872)</u>	<u>(402,872)</u>	<u>(1,414,622)</u>	<u>(1,011,750)</u>
Net change in fund balances	<u>\$ 322,228</u>	<u>\$ 612,268</u>	649,160	<u>\$ 36,892</u>
Fund Balances, Beginning of Year			<u>-</u>	
Fund Balances, End of Year			<u>\$ 649,160</u>	

CITY OF WOODLAND, CALIFORNIA
 Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
 Park in Lieu Fees
 For the Year Ended June 30, 2023

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Licenses and permits	\$ 102,500	\$ 102,500	\$ -	\$ (102,500)
Investment earnings (losses)	-	-	16,410	16,410
Total revenues	<u>102,500</u>	<u>102,500</u>	<u>16,410</u>	<u>(86,090)</u>
Net change in fund balances	<u>\$ 102,500</u>	<u>\$ 102,500</u>	<u>16,410</u>	<u>\$ (86,090)</u>
Fund Balances, Beginning of Year			<u>818,321</u>	
Fund Balances, End of Year			<u>\$ 834,731</u>	

CITY OF WOODLAND, CALIFORNIA
 Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
 Gibson Ranch Capital Project
 For the Year Ended June 30, 2023

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Investment earnings (losses)	\$ -	\$ -	\$ 2,248	\$ 2,248
Total revenues	<u>-</u>	<u>-</u>	<u>2,248</u>	<u>2,248</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ -</u>	<u>2,248</u>	<u>\$ 2,248</u>
Fund Balances, Beginning of Year			<u>162,550</u>	
Fund Balances, End of Year			<u>\$ 164,798</u>	

CITY OF WOODLAND, CALIFORNIA
 Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
 Water Development
 For the Year Ended June 30, 2023

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Licenses and permits	\$ 859,050	\$ 1,616,989	\$ 1,687,415	\$ 70,426
Investment earnings (losses)	-	-	124,667	124,667
Total revenues	<u>859,050</u>	<u>1,616,989</u>	<u>1,812,082</u>	<u>195,093</u>
Net change in fund balances	<u>\$ 859,050</u>	<u>\$ 1,616,989</u>	<u>1,812,082</u>	<u>\$ 195,093</u>
Fund Balances, Beginning of Year			<u>4,529,401</u>	
Fund Balances, End of Year			<u>\$ 6,341,483</u>	

CITY OF WOODLAND, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
Storm Drain Development
For the Year Ended June 30, 2023

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Licenses and permits	\$ 1,814,200	\$ 2,000	\$ 124,846	\$ 122,846
Total revenues	<u>1,814,200</u>	<u>2,000</u>	<u>124,846</u>	<u>122,846</u>
EXPENDITURES				
Current:				
Public works	-	122,404	-	122,404
Total expenditures	<u>-</u>	<u>122,404</u>	<u>-</u>	<u>122,404</u>
Net change in fund balances	<u>\$ 1,814,200</u>	<u>\$ (120,404)</u>	<u>124,846</u>	<u>\$ 245,250</u>
Fund Balances, Beginning of Year			<u>(1,251,884)</u>	
Fund Balances, End of Year			<u>\$ (1,127,038)</u>	

CITY OF WOODLAND, CALIFORNIA
 Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
 Surface Water Development
 For the Year Ended June 30, 2023

	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Licenses and permits	\$ 757,939	\$ -	\$ 14,078	\$ 14,078
Investment earnings (losses)	-	-	25,230	25,230
Total revenues	757,939	-	39,308	39,308
EXPENDITURES				
Current:				
Public works	230	230	230	-
Total expenditures	230	230	230	-
Excess (deficiency) of revenues over (under) expenditures	757,709	(230)	39,078	39,308
OTHER FINANCING SOURCES (USES)				
Transfers out	-	(3,000,000)	(3,000,000)	-
Total other financing sources (uses)	-	(3,000,000)	(3,000,000)	-
Net change in fund balances	\$ 757,709	\$ (3,000,230)	(2,960,922)	\$ 39,308
Fund Balances, Beginning of Year			4,258,380	
Fund Balances, End of Year			\$ 1,297,458	

CITY OF WOODLAND, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
Special Sales Tax District
For the Year Ended June 30, 2023

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Investment earnings (losses)	\$ -	\$ -	\$ 310,904	\$ 310,904
Total revenues	<u>-</u>	<u>-</u>	<u>310,904</u>	<u>310,904</u>
EXPENDITURES				
Current:				
General government	1,225,764	1,225,764	50,514	1,175,250
Community development	-	145,560	24,504	121,056
Parks and recreation	427,061	1,803,794	611,111	1,192,683
Public works	6,220,390	13,274,286	6,397,650	6,876,636
Total expenditures	<u>7,873,215</u>	<u>16,449,404</u>	<u>7,083,779</u>	<u>9,365,625</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(7,873,215)</u>	<u>(16,449,404)</u>	<u>(6,772,875)</u>	<u>9,676,529</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	7,675,570	7,942,689	7,364,323	(578,366)
Transfers out	(1,000,000)	(1,125,000)	(750,000)	375,000
Total other financing sources (uses)	<u>6,675,570</u>	<u>6,817,689</u>	<u>6,614,323</u>	<u>(203,366)</u>
Net change in fund balances	<u>\$ (1,197,645)</u>	<u>\$ (9,631,715)</u>	<u>(158,552)</u>	<u>\$ 9,473,163</u>
Fund Balances, Beginning of Year			15,142,970	
Fund Balances, End of Year			<u>\$ 14,984,418</u>	

CITY OF WOODLAND, CALIFORNIA
 Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
 Sewer Development
 For the Year Ended June 30, 2023

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Licenses and permits	\$ 1,068,750	\$ 1,282,500	\$ 2,396,017	\$ 1,113,517
Investment earnings (losses)	-	-	7,312	7,312
Total revenues	<u>1,068,750</u>	<u>1,282,500</u>	<u>2,403,329</u>	<u>1,120,829</u>
EXPENDITURES				
Current:				
Public works	170	170	170	-
Total expenditures	<u>170</u>	<u>170</u>	<u>170</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,068,580</u>	<u>1,282,330</u>	<u>2,403,159</u>	<u>1,120,829</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	(1,918,957)	(1,918,957)	(1,918,957)	-
Total other financing sources (uses)	<u>(1,918,957)</u>	<u>(1,918,957)</u>	<u>(1,918,957)</u>	<u>-</u>
Net change in fund balances	<u>\$ (850,377)</u>	<u>\$ (636,627)</u>	<u>484,202</u>	<u>\$ 1,120,829</u>
Fund Balances, Beginning of Year			(66,998)	
Fund Balances, End of Year			<u>\$ 417,204</u>	

CITY OF WOODLAND, CALIFORNIA
 Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
 2012 Lease Refunding Bonds
 For the Year Ended June 30, 2023

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Investment earnings (losses)	\$ -	\$ -	\$ 13	\$ 13
Total revenues	<u>-</u>	<u>-</u>	<u>13</u>	<u>13</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ -</u>	<u>13</u>	<u>\$ 13</u>
Fund Balances, Beginning of Year			<u>630</u>	
Fund Balances, End of Year			<u>\$ 643</u>	

CITY OF WOODLAND, CALIFORNIA
 Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
 2014 Lease Refunding Bonds
 For the Year Ended June 30, 2023

	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Investment earnings (losses)	\$ -	\$ -	\$ 531	\$ 531
Total revenues	<u>-</u>	<u>-</u>	<u>531</u>	<u>531</u>
EXPENDITURES				
Current:				
General government	16,478	16,478	11,478	5,000
Debt service:				
Principal retirement	1,376,919	1,376,919	1,376,919	-
Interest expense and fiscal charges	156,947	156,947	156,947	-
Total expenditures	<u>1,550,344</u>	<u>1,550,344</u>	<u>1,545,344</u>	<u>5,000</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(1,550,344)</u>	<u>(1,550,344)</u>	<u>(1,544,813)</u>	<u>5,531</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	1,547,854	1,547,854	1,547,854	-
Total other financing sources (uses)	<u>1,547,854</u>	<u>1,547,854</u>	<u>1,547,854</u>	<u>-</u>
Net change in fund balances	<u>\$ (2,490)</u>	<u>\$ (2,490)</u>	<u>3,041</u>	<u>\$ 5,531</u>
Fund Balances, Beginning of Year			<u>23,965</u>	
Fund Balances, End of Year			<u>\$ 27,006</u>	

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CITY OF WOODLAND, CALIFORNIA
Combining Statement of Net Position
Other Enterprise Funds
June 30, 2023

	Business-Type Activities			
	Storm Drain	Wastewater Pretreatment	Recycling	Construction and Demolition Program
ASSETS				
Current assets:				
Cash and investments	\$ 966,129	\$ 1,230,836	\$ 2,176,872	\$ 600,873
Receivables (net of uncollectibles):				
Accounts	15,414	15,082	42,246	-
Total current assets	<u>981,543</u>	<u>1,245,918</u>	<u>2,219,118</u>	<u>600,873</u>
Noncurrent:				
Capital assets (not being depreciated)	1,288,106	-	-	-
Capital assets, net of accumulated depreciation	10,918,047	-	-	-
Total noncurrent assets	<u>12,206,153</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total assets	<u>13,187,696</u>	<u>1,245,918</u>	<u>2,219,118</u>	<u>600,873</u>
DEFERRED OUTFLOWS OF RESOURCES				
Pension-related	82,612	131,468	-	-
OPEB-related	31,781	49,146	18,601	8,526
Total deferred outflows of resources	<u>114,393</u>	<u>180,614</u>	<u>18,601</u>	<u>8,526</u>
LIABILITIES				
Current liabilities:				
Accounts payable	14,701	1,258	24,838	196,494
Deposits received	-	-	-	-
Due to other funds	-	-	-	-
Compensated absences	2,264	1,510	1,836	267
Total current liabilities	<u>16,965</u>	<u>2,768</u>	<u>26,674</u>	<u>196,761</u>
Noncurrent liabilities:				
Compensated absences	6,424	17,459	4,280	633
Net pension liability	546,403	869,545	-	-
Net OPEB liability	127,587	197,297	74,675	34,230
Total noncurrent liabilities	<u>680,414</u>	<u>1,084,301</u>	<u>78,955</u>	<u>34,863</u>
Total liabilities	<u>697,379</u>	<u>1,087,069</u>	<u>105,629</u>	<u>231,624</u>
DEFERRED INFLOWS OF RESOURCES				
OPEB related	14,695	22,724	8,601	3,942
Total deferred inflows of resources	<u>14,695</u>	<u>22,724</u>	<u>8,601</u>	<u>3,942</u>
NET POSITION				
Net investment in capital assets	12,206,153	-	-	-
Unrestricted	383,862	316,739	2,123,489	373,833
Total net position	<u>\$ 12,590,015</u>	<u>\$ 316,739</u>	<u>\$ 2,123,489</u>	<u>\$ 373,833</u>

CITY OF WOODLAND, CALIFORNIA
Combining Statement of Net Position
Other Enterprise Funds
June 30, 2023

	Business-Type Activities			
	Fire Training Center	Cemetery	Youth Program	Parking
ASSETS				
Current assets:				
Cash and investments	\$ 75,131	\$ -	\$ 351,853	\$ 27,945
Receivables (net of uncollectibles):				
Accounts	-	-	18,958	-
Total current assets	75,131	-	370,811	27,945
Noncurrent:				
Capital assets (not being depreciated)	-	-	-	-
Capital assets, net of accumulated depreciation	-	9,709	-	-
Total noncurrent assets	-	9,709	-	-
Total assets	75,131	9,709	370,811	27,945
DEFERRED OUTFLOWS OF RESOURCES				
Pension-related	-	-	-	-
OPEB-related	-	12,710	2,635	-
Total deferred outflows of resources	-	12,710	2,635	-
LIABILITIES				
Current liabilities:				
Accounts payable	-	11,450	17,212	-
Deposits received	-	-	120	27,945
Due to other funds	-	1,185,706	-	-
Compensated absences	-	-	-	-
Total current liabilities	-	1,197,156	17,332	27,945
Noncurrent liabilities:				
Compensated absences	-	4,532	-	-
Net pension liability	-	-	-	-
Net OPEB liability	-	51,028	10,582	-
Total noncurrent liabilities	-	55,560	10,582	-
Total liabilities	-	1,252,716	27,914	27,945
DEFERRED INFLOWS OF RESOURCES				
OPEB related	-	5,877	1,219	-
Total deferred inflows of resources	-	5,877	1,219	-
NET POSITION				
Net investment in capital assets	-	9,709	-	-
Unrestricted	75,131	(1,245,883)	344,313	-
Total net position	\$ 75,131	\$ (1,236,174)	\$ 344,313	\$ -

CITY OF WOODLAND, CALIFORNIA
Combining Statement of Net Position
Other Enterprise Funds
June 30, 2023

	Total Other Enterprise Funds
ASSETS	
Current assets:	
Cash and investments	\$ 5,429,639
Receivables (net of uncollectibles):	
Accounts	91,700
Total current assets	<u>5,521,339</u>
Noncurrent:	
Capital assets (not being depreciated)	1,288,106
Capital assets, net of accumulated depreciation	10,927,756
Total noncurrent assets	<u>12,215,862</u>
Total assets	<u>17,737,201</u>
DEFERRED OUTFLOWS OF RESOURCES	
Pension-related	214,080
OPEB-related	123,399
Total deferred outflows of resources	<u>337,479</u>
LIABILITIES	
Current liabilities:	
Accounts payable	265,953
Deposits received	28,065
Due to other funds	1,185,706
Compensated absences	5,877
Total current liabilities	<u>1,485,601</u>
Noncurrent liabilities:	
Compensated absences	33,328
Net pension liability	1,415,948
Net OPEB liability	495,399
Total noncurrent liabilities	<u>1,944,675</u>
Total liabilities	<u>3,430,276</u>
DEFERRED INFLOWS OF RESOURCES	
OPEB related	57,058
Total deferred inflows of resources	<u>57,058</u>
NET POSITION	
Net investment in capital assets	12,215,862
Unrestricted	2,371,484
Total net position	<u>\$ 14,587,346</u>

CITY OF WOODLAND, CALIFORNIA
Combining Statement of Revenues, Expenses and
Changes in Net Position
Other Enterprise Funds
For the Year Ended June 30, 2023

	Business-Type Activities			
	Storm Drain	Wastewater Pretreatment	Recycling	Construction and Demolition
OPERATING REVENUES				
Charges for services	\$ 339,254	\$ 647,542	\$ 256,772	\$ 142,351
Total operating revenues	339,254	647,542	256,772	142,351
OPERATING EXPENSES				
Personnel services	469,332	670,756	154,187	14,202
Professional services	143,616	53,433	9,026	-
Equipment rental and maintenance	235,360	31,896	10,774	1,070
Supplies	108,163	61,286	193,632	2,893
Depreciation	584,303	-	965	-
Utilities	73,346	-	-	-
Total operating expenses	1,614,120	817,371	368,584	18,165
Operating income (loss)	(1,274,866)	(169,829)	(111,812)	124,186
NONOPERATING REVENUES (EXPENSES)				
Intergovernmental revenues	-	-	303,729	-
Investment earnings	-	19,374	32,907	34,380
Total nonoperating revenues (expenses)	-	19,374	336,636	34,380
Income (loss) before transfers	(1,274,866)	(150,455)	224,824	158,566
Transfers in	472,000	-	-	-
Transfers out	(7,041)	(10,888)	(4,121)	(1,889)
Change in net position	(809,907)	(161,343)	220,703	156,677
Beginning of Year	13,399,922	478,082	1,902,786	217,156
End of Fiscal Year	\$ 12,590,015	\$ 316,739	\$ 2,123,489	\$ 373,833

CITY OF WOODLAND, CALIFORNIA
Combining Statement of Revenues, Expenses and
Changes in Net Position
Other Enterprise Funds
For the Year Ended June 30, 2023

	Business-Type Activities			
	Fire Training Center	Cemetery	Youth Program	Parking
OPERATING REVENUES				
Charges for services	\$ -	\$ 190,527	\$ 424,041	\$ -
Total operating revenues	-	190,527	424,479	-
OPERATING EXPENSES				
Personnel services	-	169,392	210,898	-
Professional services	-	27,051	149,868	-
Equipment rental and maintenance	-	78,908	-	-
Supplies	-	58,209	40,190	-
Depreciation	-	-	-	-
Utilities	-	95,396	-	-
Total operating expenses	-	428,956	400,956	-
Operating income (loss)	-	(238,429)	23,523	-
NONOPERATING REVENUES (EXPENSES)				
Intergovernmental revenues	-	-	-	-
Investment earnings	6,828	-	11,360	-
Total nonoperating revenues (expenses)	6,828	-	11,360	-
Income (loss) before transfers	6,828	(238,429)	34,883	-
Transfers in	-	200,000	-	-
Transfers out	-	(2,816)	(584)	-
Change in net position	6,828	(41,245)	34,299	-
Beginning of Year	68,303	(1,194,929)	310,014	-
End of Fiscal Year	\$ 75,131	\$ (1,236,174)	\$ 344,313	\$ -

CITY OF WOODLAND, CALIFORNIA
Combining Statement of Revenues, Expenses and
Changes in Net Position
Other Enterprise Funds
For the Year Ended June 30, 2023

	Total Other Enterprise Funds
OPERATING REVENUES	
Charges for services	\$ 2,000,487
Total operating revenues	2,000,925
OPERATING EXPENSES	
Personnel services	1,688,767
Professional services	382,994
Equipment rental and maintenance	358,008
Supplies	464,373
Depreciation	585,268
Utilities	168,742
Total operating expenses	3,648,152
Operating income (loss)	(1,647,227)
NONOPERATING REVENUES (EXPENSES)	
Intergovernmental revenues	303,729
Investment earnings	104,849
Total nonoperating revenues (expenses)	408,578
Income (loss) before transfers	(1,238,649)
Transfers in	672,000
Transfers out	(27,339)
Change in net position	(593,988)
Beginning of Year	15,181,334
End of Fiscal Year	\$ 14,587,346

CITY OF WOODLAND, CALIFORNIA
Combining Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2023

	<u>Business-Type Activities</u>		
	<u>Storm Drain</u>	<u>Wastewater Pretreatment</u>	<u>Recycling</u>
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers	\$ 329,789	\$ 647,973	\$ 259,929
Payments to suppliers and service providers	(571,172)	(200,202)	(374,869)
Payments to employees for salaries and benefits	(272,398)	(378,883)	(25,773)
Net cash provided by (used for) operating activities	(513,781)	68,888	(140,713)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers from other funds	472,000	-	-
Transfers to other funds	(7,041)	(10,888)	(4,121)
Payments from other funds on interfund borrowings	-	-	-
Operating grants and contributions	-	-	303,729
Net cash provided by (used for) noncapital financing activities	464,959	(10,888)	299,608
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition and construction of capital assets	(795,256)	-	-
Net cash provided by (used for) capital and related financing activities	(795,256)	-	-
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest on investments	-	19,374	32,910
Net cash provided by (used for) investing activities	-	19,374	32,910
Net increase (decrease) in cash and cash equivalents	(844,078)	77,374	191,805
Cash and cash equivalents-beginning	1,810,207	1,153,462	1,985,067
Cash and cash equivalents-ending	\$ 966,129	\$ 1,230,836	\$ 2,176,872
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE STATEMENT OF NET POSITION			
Cash and investments	\$ 966,129	\$ 1,230,836	\$ 2,176,872
Total cash and cash equivalents	\$ 966,129	\$ 1,230,836	\$ 2,176,872
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES			
Operating income (loss)	\$ (1,274,866)	\$ (169,829)	\$ (111,812)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:			
Depreciation/amortization expense	584,303	-	965
(Increase) decrease in accounts receivable	(9,465)	431	3,157
(Increase) decrease in deposits	-	-	-
Increase (decrease) in accounts payable	(396)	(167)	(7,250)
Increase (decrease) in deposits payable	-	-	-
Increase (decrease) in compensated absences	439	100	(892)
Increase (decrease) in net pension liability	228,715	304,090	-
Increase (decrease) in net OPEB liability	(42,511)	(65,737)	(24,881)
Total adjustments	761,085	238,717	(28,901)
Net cash provided by (used for) operating activities	\$ (513,781)	\$ 68,888	\$ (140,713)

CITY OF WOODLAND, CALIFORNIA
Combining Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2023

	Business-Type Activities		
	Construction and Demolition Program	Fire Training Center	Cemetery
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers	\$ 171,537	\$ -	\$ 190,527
Payments to suppliers and service providers	(18,165)	-	(439,056)
Payments to employees for salaries and benefits	(10,797)	-	(14,068)
Net cash provided by (used for) operating activities	142,575	-	(262,597)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers from other funds	-	-	200,000
Transfers to other funds	(1,889)	-	(2,816)
Payments from other funds on interfund borrowings	-	-	75,122
Operating grants and contributions	-	-	-
Net cash provided by (used for) noncapital financing activities	(1,889)	-	272,306
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition and construction of capital assets	-	-	(9,709)
Net cash provided by (used for) capital and related financing activities	-	-	(9,709)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest on investments	34,380	6,828	-
Net cash provided by (used for) investing activities	34,380	6,828	-
Net increase (decrease) in cash and cash equivalents	175,066	6,828	-
Cash and cash equivalents-beginning	425,807	68,303	-
Cash and cash equivalents-ending	\$ 600,873	\$ 75,131	\$ -
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE STATEMENT OF NET POSITION			
Cash and investments	\$ 600,873	\$ 75,131	\$ -
Total cash and cash equivalents	\$ 600,873	\$ 75,131	\$ -
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES			
Operating income (loss)	\$ 124,186	\$ -	\$ (238,429)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:			
Depreciation/amortization expense	-	-	-
(Increase) decrease in accounts receivable	-	-	-
(Increase) decrease in deposits	-	-	-
Increase (decrease) in accounts payable	29,186	-	(10,100)
Increase (decrease) in deposits payable	-	-	-
Increase (decrease) in compensated absences	608	-	2,932
Increase (decrease) in net pension liability	-	-	-
Increase (decrease) in net OPEB liability	(11,405)	-	(17,000)
Total adjustments	18,389	-	(24,168)
Net cash provided by (used for) operating activities	\$ 142,575	\$ -	\$ (262,597)

CITY OF WOODLAND, CALIFORNIA
Combining Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2023

	Business-Type Activities		
	Youth Program	Parking	Total Other Enterprise Funds
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers	\$ 424,599	\$ 27,945	\$ 2,052,299
Payments to suppliers and service providers	(405,751)	(27,945)	(2,037,160)
Payments to employees for salaries and benefits	(3,525)	-	(705,444)
Net cash provided by (used for) operating activities	15,323	-	(690,305)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers from other funds	-	-	672,000
Transfers to other funds	(584)	-	(27,339)
Payments from other funds on interfund borrowings	-	-	75,122
Operating grants and contributions	-	-	303,729
Net cash provided by (used for) noncapital financing activities	(584)	-	1,023,512
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition and construction of capital assets	-	-	(804,965)
Net cash provided by (used for) capital and related financing activities	-	-	(804,965)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest on investments	11,360	-	104,852
Net cash provided by (used for) investing activities	11,360	-	104,852
Net increase (decrease) in cash and cash equivalents	26,099	-	(366,906)
Cash and cash equivalents-beginning	325,754	27,945	5,796,545
Cash and cash equivalents-ending	\$ 351,853	\$ 27,945	\$ 5,429,639
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE STATEMENT OF NET POSITION			
Cash and investments	\$ 351,853	\$ 27,945	\$ 5,429,639
Total cash and cash equivalents	\$ 351,853	\$ 27,945	\$ 5,429,639
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES			
Operating income (loss)	\$ 23,523	\$ -	\$ (1,647,227)
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:			
Depreciation/amortization expense	-	-	585,268
(Increase) decrease in accounts receivable	-	-	(5,877)
(Increase) decrease in deposits	-	-	-
Increase (decrease) in accounts payable	(4,795)	(27,945)	(21,467)
Increase (decrease) in deposits payable	120	27,945	28,065
Increase (decrease) in compensated absences	-	-	3,187
Increase (decrease) in net pension liability	-	-	532,805
Increase (decrease) in net OPEB liability	(3,525)	-	(165,059)
Total adjustments	(8,200)	-	\$ 956,922
Net cash provided by (used for) operating activities	\$ 15,323	\$ -	\$ (690,305)

CITY OF WOODLAND, CALIFORNIA
Combining Statement of Net Position
Internal Service Funds
June 30, 2023

	Internal Service Funds		
	Equipment Service and Repair	Benefits	Self-Insurance
ASSETS			
Current assets:			
Cash and investments	\$ 11,978,446	\$ 347,821	\$ 1,973,751
Accounts receivable	1,310	-	29,815
Prepaid items	117,515	-	-
Due from other funds	363,692	-	-
Total current assets	<u>12,460,963</u>	<u>347,821</u>	<u>2,003,566</u>
Noncurrent:			
Capital assets, net of accumulated depreciation/amortization	7,084,785	-	50,921
Total noncurrent assets	<u>7,084,785</u>	<u>-</u>	<u>50,921</u>
Total assets	<u>19,545,748</u>	<u>347,821</u>	<u>2,054,487</u>
DEFERRED OUTFLOWS OF RESOURCES			
Pension-related	307,352	-	-
OPEB-related	117,044	-	6,202
Total deferred outflows of resources	<u>424,396</u>	<u>-</u>	<u>6,202</u>
LIABILITIES			
Current liabilities:			
Accounts payable	94,961	16,733	64,211
Interest	14,168	-	-
Due to other funds	363,692	-	-
Compensated absences	34,657	-	316
Bonds, developer fees, and loans	272,768	-	-
Leases liability	30,181	-	-
Subscriptions liability	-	-	-
Total current liabilities	<u>810,427</u>	<u>16,733</u>	<u>64,527</u>
Noncurrent liabilities:			
Compensated absences	25,705	-	3,497
Bonds, developer fees, and loans	536,881	-	-
Lease liability	36,699	-	-
Subscription liability	-	-	-
Net pension liability	2,032,854	-	-
Net OPEB liability	469,885	-	24,898
Total noncurrent liabilities	<u>3,102,024</u>	<u>-</u>	<u>28,395</u>
Total liabilities	<u>3,912,451</u>	<u>16,733</u>	<u>92,922</u>
DEFERRED INFLOWS OF RESOURCES			
OPEB related	54,119	-	2,868
Total deferred inflows of resources	<u>54,119</u>	<u>-</u>	<u>2,868</u>
NET POSITION			
Net investment in capital assets	6,208,256	-	50,921
Unrestricted	9,795,318	331,088	1,913,978
Total net position	<u>\$ 16,003,574</u>	<u>\$ 331,088</u>	<u>\$ 1,964,899</u>

CITY OF WOODLAND, CALIFORNIA
Combining Statement of Net Position
Internal Service Funds
June 30, 2023

	Internal Service Funds		Total Internal Service Funds
	Information Systems	Facilities Replacement	
ASSETS			
Current assets:			
Cash and investments	\$ 2,767,171	\$ 2,688,071	\$ 19,755,260
Accounts receivable	144	-	31,269
Prepaid items	-	-	117,515
Due from other funds	-	-	363,692
Total current assets	<u>2,767,315</u>	<u>2,688,071</u>	<u>20,267,736</u>
Noncurrent:			
Capital assets, net of accumulated depreciation/amortization	1,688,983	370,701	9,195,390
Total noncurrent assets	<u>1,688,983</u>	<u>370,701</u>	<u>9,195,390</u>
Total assets	<u>4,456,298</u>	<u>3,058,772</u>	<u>29,463,126</u>
DEFERRED OUTFLOWS OF RESOURCES			
Pension-related	455,699	-	763,051
OPEB-related	94,566	-	217,812
Total deferred outflows of resources	<u>550,265</u>	<u>-</u>	<u>980,863</u>
LIABILITIES			
Current liabilities:			
Accounts payable	42,921	5,261	224,087
Interest	1,826	-	15,994
Due to other funds	-	-	363,692
Compensated absences	1,151	-	36,124
Bonds, developer fees, and loans	-	-	272,768
Leases liability	-	-	30,181
Subscriptions liability	77,577	-	77,577
Total current liabilities	<u>123,475</u>	<u>5,261</u>	<u>1,020,423</u>
Noncurrent liabilities:			
Compensated absences	85,268	-	114,470
Bonds, developer fees, and loans	-	-	536,881
Lease liability	-	-	36,699
Subscription liability	23,898	-	23,898
Net pension liability	3,014,030	-	5,046,884
Net OPEB liability	379,645	-	874,428
Total noncurrent liabilities	<u>3,502,841</u>	<u>-</u>	<u>6,633,260</u>
Total liabilities	<u>3,626,316</u>	<u>5,261</u>	<u>7,653,683</u>
DEFERRED INFLOWS OF RESOURCES			
OPEB related	43,725	-	100,712
Total deferred inflows of resources	<u>43,725</u>	<u>-</u>	<u>100,712</u>
NET POSITION			
Net investment in capital assets	1,587,508	370,701	8,217,386
Unrestricted	(250,986)	2,682,810	14,472,208
Total net position	<u>\$ 1,336,522</u>	<u>\$ 3,053,511</u>	<u>\$ 22,689,594</u>

CITY OF WOODLAND, CALIFORNIA
Combining Statement of Revenues, Expenses and
Changes in Net Position
Internal Service Funds
For the Year Ended June 30, 2023

	Internal Service Funds		
	Equipment Service and Repair	Benefits	Self-Insurance
OPERATING REVENUES			
Billings for departments	\$ 4,063,115	\$ 8,714,747	\$ 3,567,516
Miscellaneous	1,083,488	17,927	92,434
Total operating revenues	5,146,603	8,732,674	3,659,950
OPERATING EXPENSES			
Personnel services	1,548,020	-	83,555
Professional services	395,282	-	-
Equipment rental and maintenance	-	-	22,583
Supplies	995,007	-	-
Depreciation/amortization	1,129,144	-	340
Claims Expense	-	8,936,413	3,037,885
Total operating expenses	4,067,453	8,936,413	3,144,363
Operating income (loss)	1,079,150	(203,739)	515,587
NONOPERATING REVENUES (EXPENSES)			
Investment earnings	242,635	6,838	38,802
Interest expense and fiscal charges	(56,167)	-	-
Total nonoperating revenues (expenses)	186,468	6,838	38,802
Income (loss) before transfers	1,265,618	(196,901)	554,389
Transfers in	1,107,538	1,007,789	-
Transfers out	(25,931)	-	(1,374)
Change in net position	2,347,225	810,888	553,015
Net position, beginning of the year	13,656,349	(479,800)	1,411,884
Net position, end of year	\$ 16,003,574	\$ 331,088	\$ 1,964,899

CITY OF WOODLAND, CALIFORNIA
Combining Statement of Revenues, Expenses and
Changes in Net Position
Internal Service Funds
For the Year Ended June 30, 2023

	Internal Service Funds		Total Internal Service Funds
	Information Systems	Facilities Replacement	
OPERATING REVENUES			
Billings for departments	\$ 2,206,005	\$ -	\$ 18,551,383
Miscellaneous	-	-	1,193,849
Total operating revenues	2,206,005	-	19,745,232
OPERATING EXPENSES			
Personnel services	2,403,041	-	4,034,616
Professional services	432,080	19,558	846,920
Equipment rental and maintenance	81,035	-	103,618
Supplies	41,512	26,864	1,063,383
Depreciation/amortization	219,329	7,566	1,356,379
Claims Expense	-	-	11,974,298
Total operating expenses	3,176,997	53,988	19,379,214
Operating income (loss)	(970,992)	(53,988)	366,018
NONOPERATING REVENUES (EXPENSES)			
Investment earnings	54,400	52,845	395,520
Interest expense and fiscal charges	(2,141)	-	(58,308)
Total nonoperating revenues (expenses)	52,259	52,845	337,212
Income (loss) before transfers	(918,733)	(1,143)	703,230
Transfers in	355,000	236,880	2,707,207
Transfers out	(20,951)	-	(48,256)
Change in net position	(584,684)	235,737	3,362,181
Net position, beginning of the year	1,921,206	2,817,774	19,327,413
Net position, end of year	\$ 1,336,522	\$ 3,053,511	\$ 22,689,594

CITY OF WOODLAND, CALIFORNIA
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended June 30, 2023

	Internal Service Funds		
	Equipment Service and Repair	Benefits	Self-Insurance
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from interfund charges	\$ 5,145,325	\$ 8,732,674	\$ 3,678,383
Payments to suppliers and service providers	(1,545,402)	(9,399,480)	(3,123,259)
Net cash provided by (used for) operating activities	2,708,249	(666,806)	555,124
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers from other funds	1,107,538	1,007,789	-
Transfers to other funds	(25,931)	-	(1,374)
Payments from other funds on interfund borrowings	363,692	-	-
Payments to other funds on interfund borrowings	(363,692)	-	-
Net cash provided by (used for) noncapital financing activities	1,081,607	1,007,789	(1,374)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition and construction of capital assets	(1,024,446)	-	(44,487)
Principal paid on capital debt	(402,429)	-	-
Interest paid on capital debt	(57,302)	-	-
Net cash provided by (used for) capital and related financing activities	(1,484,177)	-	(44,487)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest on investments	242,742	6,838	38,803
Net cash provided by (used for) investing activities	242,742	6,838	38,803
Net increase (decrease) in cash and cash equivalents	2,548,421	347,821	548,066
Cash and cash equivalents-beginning	9,430,025	-	1,425,685
Cash and cash equivalents-ending	\$ 11,978,446	\$ 347,821	\$ 1,973,751
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE STATEMENT OF NET POSITION			
Cash and investments	\$ 11,978,446	\$ 347,821	\$ 1,973,751
Total cash and cash equivalents	\$ 11,978,446	\$ 347,821	\$ 1,973,751
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES			
Operating income (loss)	\$ 1,079,150	\$ (203,739)	\$ 515,587
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:			
Depreciation/amortization expense	1,129,144	-	340
(Increase) decrease in accounts receivable	(1,278)	-	18,433
Increase (decrease) in accounts payable	(69,752)	(463,067)	27,210
Increase (decrease) in compensated absences	10,157	-	1,850
Increase (decrease) in pension and related items	717,387	-	-
Increase (decrease) in OPEB and related items	(156,559)	-	(8,296)
Total adjustments	1,629,099	(463,067)	39,537
Net cash provided by (used for) operating activities	\$ 2,708,249	\$ (666,806)	\$ 555,124

CITY OF WOODLAND, CALIFORNIA
Combining Statement of Cash Flows
Internal Service Funds
For the Year Ended June 30, 2023

	Internal Service Funds		Total Internal Service Funds
	Information Systems	Facilities Replacement	
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from interfund charges	\$ 2,206,887	\$ -	\$ 19,763,269
Payments to suppliers and service providers	(484,148)	(41,768)	(14,594,057)
Net cash provided by (used for) operating activities	299,145	(41,768)	2,853,944
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Transfers from other funds	355,000	236,880	2,707,207
Transfers to other funds	(20,951)	-	(48,256)
Payments from other funds on interfund borrowings	-	-	363,692
Payments to other funds on interfund borrowings	-	-	(363,692)
Net cash provided by (used for) noncapital financing activities	334,049	236,880	2,658,951
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition and construction of capital assets	(943,617)	-	(2,012,550)
Principal paid on capital debt	101,475	-	(300,954)
Interest paid on capital debt	(315)	-	(57,617)
Net cash provided by (used for) capital and related financing activities	(842,457)	-	(2,371,121)
CASH FLOWS FROM INVESTING ACTIVITIES			
Interest on investments	54,400	52,845	395,628
Net cash provided by (used for) investing activities	54,400	52,845	395,628
Net increase (decrease) in cash and cash equivalents	(154,863)	247,957	3,537,402
Cash and cash equivalents-beginning	2,922,034	2,440,114	16,217,858
Cash and cash equivalents-ending	\$ 2,767,171	\$ 2,688,071	\$ 19,755,260
RECONCILIATION OF CASH AND CASH EQUIVALENTS TO THE STATEMENT OF NET POSITION			
Cash and investments	\$ 2,767,171	\$ 2,688,071	\$ 19,755,260
Total cash and cash equivalents	\$ 2,767,171	\$ 2,688,071	\$ 19,755,260
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES			
Operating income (loss)	\$ (970,992)	\$ (53,988)	\$ 366,018
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:			
Depreciation/amortization expense	219,329	7,566	1,356,379
(Increase) decrease in accounts receivable	882	-	18,037
Increase (decrease) in accounts payable	(3,708)	4,654	(504,663)
Increase (decrease) in compensated absences	5,128	-	17,135
Increase (decrease) in pension and related items	1,174,998	-	1,892,385
Increase (decrease) in OPEB and related items	(126,492)	-	(291,347)
Total adjustments	1,270,137	12,220	\$ 2,487,926
Net cash provided by (used for) operating activities	\$ 299,145	\$ (41,768)	\$ 2,853,944

CITY OF WOODLAND, CALIFORNIA
Combining Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2023

	East Main Reassessment District	Gibson Ranch Community Facilities District	Spring Lake Community Facilities District
ASSETS			
Cash and investments	\$ -	\$ 2,969,258	\$ 4,255,305
Accounts receivable	-	61,737	289,015
Loans receivable	-	-	-
Restricted assets:			
Cash and investments with fiscal agents	-	232,618	6,129,306
Capital assets, net of accumulated depreciation/amortization	-	-	-
Total assets	-	3,263,613	10,673,626
LIABILITIES			
Accounts payable	-	-	-
Interest	-	-	-
Due to other governments	-	-	37,213
Bonds, developer fees, and loans	-	1,296,764	-
Total liabilities	-	1,296,764	37,213
NET POSITION			
Restricted for:			
Individuals, organizations, and other governments	-	1,966,849	10,636,413
Total net position	\$ -	\$ 1,966,849	\$ 10,636,413

CITY OF WOODLAND, CALIFORNIA
Combining Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2023

	Woodland Davis Clean Water Agency	Recreation Contract	Total Custodial Funds
ASSETS			
Cash and investments	\$ 11,575,297	\$ 28	\$ 18,799,888
Accounts receivable	-	-	350,752
Loans receivable	39,830,490	-	39,830,490
Restricted assets:			
Cash and investments with fiscal agents	9,393,387	-	15,755,311
Capital assets, net of accumulated depreciation/amortiz:	167,244,155	-	167,244,155
Total assets	228,043,329	28	241,980,596
LIABILITIES			
Accounts payable	(798,568)	-	(798,568)
Interest	1,913,000	-	1,913,000
Due to other governments	-	-	37,213
Bonds, developer fees, and loans	193,191,214	-	194,487,978
Total liabilities	194,305,646	-	195,639,623
NET POSITION			
Restricted for:			
Individuals, organizations, and other governments	33,737,683	28	46,340,973
Total net position	\$ 33,737,683	\$ 28	\$ 46,340,973

CITY OF WOODLAND, CALIFORNIA
Combining Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended June 30, 2023

	East Main Reassessment District	Gibson Ranch Community Facilities District	Spring Lake Community Facilities District
ADDITIONS			
Investment earnings (losses)	\$ -	\$ 58,504	\$ 87,044
Property taxes	-	1,232,800	5,777,832
Intergovernmental	-	899	180,246
Miscellaneous	-	-	6
Total additions	-	1,292,203	6,045,128
DEDUCTIONS			
General administration	-	20,861	19,643
Contract services	-	12,596	35,546
Depreciation/amortization	-	-	-
Interest expense and fiscal charges	-	127,661	3,552,798
Principal retirement	-	1,075,000	1,948,400
Distribution to City of Woodland	34,838	-	-
Total deductions	34,838	1,236,118	5,556,387
Net increase (decrease) in fiduciary net position	(34,838)	56,085	488,741
Net position, beginning of year	(1,856,287)	1,910,764	10,147,672
Restatement	1,891,125	-	-
Net position, end of year	\$ -	\$ 1,966,849	\$ 10,636,413

CITY OF WOODLAND, CALIFORNIA
Combining Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended June 30, 2023

	Woodland Davis Clean Water Agency	Recreation Contract	Total Custodial Funds
ADDITIONS			
Investment earnings (losses)	\$ 227,558	\$ 1	\$ 373,107
Property taxes	-	-	7,010,632
Intergovernmental	24,080,265	-	24,261,410
Miscellaneous	4,007,142	-	4,007,148
Total additions	28,314,965	1	35,652,297
DEDUCTIONS			
General administration	7,708,915	-	7,749,419
Contract services	5,025,215	-	5,073,357
Depreciation/amortization	5,592,555	-	5,592,555
Interest expense and fiscal charges	5,488,178	-	9,168,637
Principal retirement	-	-	3,023,400
Distribution to City of Woodland	-	-	34,838
Total deductions	23,814,863	-	30,642,206
Net increase (decrease) in fiduciary net position	4,500,102	1	5,010,091
Net position, beginning of year	19,012,673	27	29,214,849
Restatement	10,224,908	-	12,116,033
Net position, end of year	\$ 33,737,683	\$ 28	\$ 46,340,973

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STATISTICAL SECTION

This section of the City of Woodland's (City) 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 depicts about the City's overall health.

<u>Contents</u>	<u>Page</u>
Financial Trends	176
<i>These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.</i>	
Revenue Capacity	183
<i>These schedules contain information to help the reader assess the factors affecting the City's ability to generate its property and sales taxes.</i>	
Debt Capacity	191
<i>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.</i>	
Demographic and Economic Information	196
<i>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.</i>	
Operating Information	198
<i>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.</i>	

Sources: *Unless otherwise noted, the information in these schedules is derived from the annual comprehensive financial reports for the relevant year. The City implemented GASB Statement No. 34 in fiscal year 2002-2003; schedules presenting government-wide information include information beginning in that year.*

**CITY OF WOODLAND, CALIFORNIA
NET POSITION
LAST TEN FISCAL YEARS**

	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Governmental activities										
Net investment in capital assets	\$ 201,865,849	\$ 200,742,596	\$ 204,139,769	\$ 197,730,271	\$ 200,684,803	\$ 209,802,997	\$ 235,188,108	\$ 247,404,536	\$ 249,864,471	\$ 274,747,549
Restricted	41,596,236	48,421,554	61,802,695	78,739,292	41,757,131	54,812,076	44,762,046	49,568,168	49,981,160	51,117,744
Unrestricted	(56,750,876)	(53,846,878)	(58,584,957)	(56,023,241)	(40,298,049)	(21,690,791)	(17,925,018)	(21,645,386)	6,265,295	7,619,315
Total governmental activities net position	\$ 186,711,209	\$ 195,317,272	\$ 207,357,507	\$ 220,446,322	\$ 202,143,885	\$ 242,924,282	\$ 262,025,136	\$ 275,327,318	\$ 306,110,926	\$ 333,484,608
Business-type activities										
Net investment in capital assets	\$ 76,268,294	\$ 82,244,194	\$ 78,002,120	\$ 90,210,345	\$ 62,468,454	\$ 71,645,774	\$ 96,488,469	\$ 105,008,407	\$ 80,643,907	\$ 114,986,442
Restricted	-	-	-	-	-	-	-	-	-	-
Unrestricted	13,715,826	15,380,051	28,793,952	26,443,898	57,141,463	56,733,150	41,990,317	48,633,738	100,494,026	71,211,434
Total business-type activities net position	\$ 89,984,120	\$ 97,624,245	\$ 106,796,072	\$ 116,654,243	\$ 119,609,917	\$ 128,378,924	\$ 138,478,786	\$ 153,642,145	\$ 181,137,933	\$ 186,197,876
Primary government										
Net investment in capital assets	\$ 278,134,143	\$ 282,986,790	\$ 282,141,889	\$ 287,940,616	\$ 263,153,257	\$ 281,448,771	\$ 331,676,577	\$ 352,412,943	\$ 330,508,378	\$ 389,733,991
Restricted	41,596,236	48,421,554	61,802,695	78,739,292	41,757,131	54,812,076	44,762,046	49,568,168	49,981,160	51,117,744
Unrestricted	(43,035,050)	(38,466,827)	(29,791,005)	(29,579,343)	16,843,414	35,042,359	24,065,299	26,988,352	106,759,321	78,830,749
Total primary government net position	\$ 276,695,329	\$ 292,941,517	\$ 314,153,579	\$ 337,100,565	\$ 321,753,802	\$ 371,303,206	\$ 400,503,922	\$ 428,969,463	\$ 487,248,859	\$ 519,682,484

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**CITY OF WOODLAND, CALIFORNIA
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS**

	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Expenses										
Governmental activities:										
General government	\$ 2,039,187	\$ 2,092,408	\$ 2,562,866	\$ 2,632,141	\$ 2,877,346	\$ 2,318,074	\$ 866,991	\$ 1,087,077	\$ 11,027,279	\$ 9,019,658
Finance	889,250	1,069,252	1,147,630	1,224,229	1,356,590	1,157,233	808,996	1,083,181	1,867,153	1,117,511
Community Development	6,245,673	2,463,449	4,239,966	5,527,305	5,509,121	7,608,134	5,022,429	8,661,086	20,103,857	11,538,992
Parks, recreation and community services	4,532,286	2,287,072	3,079,686	5,837,018	5,179,691	8,611,749	7,136,331	7,519,074	8,192,007	9,218,421
Police	16,032,379	16,029,136	16,443,083	18,108,040	20,053,492	20,823,698	18,471,628	19,069,080	13,714,480	26,837,287
Fire	9,111,668	9,432,683	9,018,533	9,945,555	11,404,109	9,926,023	10,368,190	11,507,288	8,930,870	13,988,619
Library	1,346,025	1,563,657	1,833,222	1,410,692	1,885,195	2,125,452	1,952,371	1,792,371	2,058,087	2,114,458
Public Works	17,819,983	26,672,147	22,410,825	26,252,964	19,632,291	16,512,469	29,651,324	39,282,862	24,066,949	33,092,234
Interest on long-term liabilities	2,293,501	708,902	649,795	508,458	830,858	600,078	444,284	339,411	290,256	235,961
Total governmental activities expenses	\$ 60,309,952	\$ 62,318,706	\$ 61,385,606	\$ 71,446,402	\$ 68,728,693	\$ 69,682,910	\$ 74,722,544	\$ 90,341,430	\$ 90,250,938	\$ 107,183,141
Business-type activities:										
Water Utility	\$ 8,086,991	\$ 10,045,587	\$ 11,638,227	\$ 19,113,807	\$ 21,453,307	\$ 22,533,344	\$ 22,553,282	\$ 20,647,422	\$ 17,303,031	\$ 27,773,782
Sewer	10,520,458	11,900,894	11,703,113	12,321,747	14,082,795	14,143,964	14,865,413	13,052,209	9,496,692	18,822,406
Storm Drain	1,214,331	1,216,287	1,336,969	1,347,105	1,337,049	1,451,082	1,400,814	1,340,739	866,269	1,614,120
Wastewater Pretreatment	451,707	443,191	355,402	514,752	573,339	525,348	313,879	639,957	184,263	817,371
Recycling	218,393	210,560	246,169	260,861	224,021	261,208	251,926	273,118	231,088	368,584
Construction and Demolition	36,469	30,481	36,921	40,697	68,815	70,072	106,612	23,839	27,545	18,165
Fire Training Center	28,832	-	-	-	3,242	732	2,922	-	-	-
Cemetery	375,040	388,823	356,774	379,365	416,610	409,673	427,889	514,539	380,422	428,956
Youth Program	311,839	331,978	296,739	327,151	332,681	316,643	269,056	142,127	248,703	400,956
Total business-type activities expenses	21,244,060	24,567,801	25,970,314	34,305,485	38,491,859	39,712,066	40,191,793	36,633,950	28,738,013	50,244,340
Total primary government expenses	\$ 81,554,012	\$ 86,886,507	\$ 87,355,920	\$ 105,751,887	\$ 107,220,552	\$ 109,394,976	\$ 114,914,337	\$ 126,975,380	\$ 118,988,951	\$ 157,427,481
Program Revenues										
Governmental activities:										
Charges for Services:										
General Government	\$ 1,229,205	\$ 1,239,165	\$ 1,239,166	\$ 1,306,576	\$ 1,311,070	\$ 1,304,751	\$ 3,190,551	\$ 3,334,800	\$ 3,497,308	\$ 28,644,523
Finance	241,992	201,640	332,318	297,873	200,176	200,176	-	-	-	-
Community Development	3,209,890	4,461,411	3,943,510	2,312,653	5,276,620	6,332,222	8,385,295	11,050,243	11,028,009	1,226,854
Parks, recreation and community services	3,400,600	3,536,765	4,852,679	6,019,203	4,395,108	4,867,145	1,060,813	4,165,205	2,147,431	2,066,183
Police	465,017	582,891	694,050	650,034	589,290	1,143,226	665,773	534,912	584,740	7,651,759
Fire	864,430	1,079,434	840,571	910,108	1,249,358	1,426,647	890,120	1,517,171	1,618,531	462,100
Library	25,043	35,875	37,925	37,606	30,328	66,788	13,264	122,744	157,250	-
Public Works	8,103,812	8,979,418	13,044,170	10,090,025	8,706,551	8,265,777	10,026,372	10,227,484	8,494,493	11,716,440
Operating Grants and Contributions	5,693,003	6,389,131	3,402,505	8,815,964	3,879,887	4,610,229	2,446,767	4,694,397	38,313,072	19,933,236
Capital Grants and Contributions	1,454,885	7,439,508	5,504,964	13,954,093	5,441,510	34,070,596	20,473,804	16,246,288	11,239,609	8,172,486
Total governmental activities program revenues	\$ 24,687,877	\$ 33,945,238	\$ 33,891,858	\$ 44,394,135	\$ 31,079,898	\$ 62,088,381	\$ 47,152,759	\$ 51,893,244	\$ 77,080,443	\$ 79,873,581
Business-type activities:										
Charges for services:										
Water	\$ 17,291,417	\$ 18,054,894	\$ 19,579,694	\$ 21,217,541	\$ 23,294,726	\$ 26,133,874	\$ 26,276,664	\$ 29,070,680	\$ 29,435,887	\$ 27,702,312
Sewer	11,211,192	12,499,837	13,597,571	15,248,670	16,422,554	17,744,294	17,823,038	18,171,300	18,498,047	18,468,318
Storm Drain	171,153	375,524	311,668	352,983	392,226	319,015	313,031	314,303	535,067	339,254
Wastewater Pretreatment	423,878	454,744	498,480	541,230	586,163	618,682	626,966	636,890	643,542	647,542
Recycling	190,277	191,293	195,983	201,094	205,125	214,926	232,605	236,542	247,620	256,772
Construction & Demolition	41,600	44,000	68,040	63,777	41,061	115,269	106,040	110,125	105,559	142,351
Fire Training	-	-	28,832	-	-	-	-	-	-	-
Cemetery	88,886	88,182	83,566	104,857	100,373	100,063	88,761	137,547	158,707	190,527
Youth Program	280,023	335,429	374,709	358,546	370,327	368,111	202,230	231,736	335,316	424,041
Operating Grants and Contributions	92,367	19,543	49,297	46,027	184,180	15,106	52,174	60,798	168,449	303,729
Capital Grants and Contributions	209,626	-	-	5,449,632	-	-	-	-	-	-
Total business-type activities program revenues	30,000,419	32,063,446	34,787,840	43,584,357	41,596,805	45,629,340	45,721,509	48,969,921	50,127,914	48,474,846
Total primary government program revenues	\$ 54,688,296	\$ 66,008,684	\$ 68,679,698	\$ 87,978,492	\$ 72,676,703	\$ 107,717,721	\$ 92,874,268	\$ 100,863,165	\$ 127,208,357	\$ 128,348,427

**CITY OF WOODLAND, CALIFORNIA
CHANGES IN NET POSITION (CONTINUED)
LAST TEN FISCAL YEARS**

	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Net (expense)/revenue	\$ (35,622,075)	\$ (28,373,468)	\$ (27,493,748)	\$ (27,052,267)	\$ (37,648,795)	\$ (7,594,529)	\$ (27,569,786)	\$ (38,448,186)	\$ (13,170,495)	\$ (27,309,560)
Governmental activities	8,756,359	7,495,645	8,817,526	9,278,872	3,104,946	5,917,374	5,529,716	12,336,151	21,389,901	(1,769,494)
Business-type activities	\$ (26,865,716)	\$ (20,877,823)	\$ (18,676,222)	\$ (17,773,395)	\$ (34,543,849)	\$ (1,677,155)	\$ (22,040,070)	\$ (26,112,035)	\$ 8,219,406	\$ (29,079,054)
Total primary government net expense										
General Revenues & Other Changes in Net Position	\$ 9,085,112	\$ 9,787,516	\$ 10,398,690	\$ 11,104,333	\$ 11,686,951	\$ 12,433,829	\$ 13,193,182	\$ 13,840,187	\$ 14,702,040	\$ 15,753,412
Governmental activities:	6,580,336	6,922,242	7,448,632	7,503,290	7,652,298	8,344,128	8,874,691	10,244,516	11,453,284	12,360,107
Taxes	1,167,823	1,219,288	1,590,048	2,000,715	1,738,218	1,962,338	1,468,980	1,633,771	1,813,523	1,805,891
Property taxes	2,144,472	2,298,110	2,299,902	2,396,434	2,433,541	2,455,487	2,628,729	2,725,395	2,796,805	3,150,775
Utility users tax (Measure E/F/V/J)	11,367,403	11,302,455	12,789,183	12,568,944	13,540,689	15,638,506	14,915,693	17,963,484	19,921,493	18,455,070
Other taxes	3,780,988	4,130,608	4,407,140	4,627,445	4,934,845	5,214,541	5,597,240	5,891,099	6,323,099	6,756,063
Franchise fees	230,921	425,155	485,848	(67,835)	(260,657)	3,232,675	3,797,630	498,261	(8,163,527)	1,247,116
Sales taxes										
Motor vehicle in lieu fees										
Investment earnings										
Gain from disposal of capital assets										
Miscellaneous	599,628	1,020,912	404,907	331,554	393,547	577,084	-	317,546	-	179,922
Extraordinary item										
Transfers	24,540,553	(126,755)	(176,301)	(324,793)	(5,513,156)	(1,989,463)	(2,586,199)	(1,300,533)	(4,892,614)	(5,025,114)
Total governmental activities	\$ 59,497,236	\$ 36,979,531	\$ 39,648,049	\$ 40,140,087	\$ 36,606,276	\$ 47,869,125	\$ 47,889,946	\$ 51,813,726	\$ 43,954,103	\$ 54,683,242
Business-type activities:										
Investment earnings										
Miscellaneous	22,246	17,725	178,000	254,506	613,252	862,170	1,186,934	689,295	617,670	1,547,731
Transfers	(24,540,553)	126,755	176,301	324,793	5,513,156	1,989,463	797,013	834,340	595,603	256,592
Total business-type activities	\$ (24,518,307)	\$ 144,480	\$ 354,301	\$ 579,299	\$ 6,126,408	\$ 2,851,633	\$ 4,570,146	\$ 2,824,168	\$ 6,105,887	\$ 6,829,437
Total primary government	\$ 34,978,929	\$ 37,124,011	\$ 40,002,350	\$ 40,719,386	\$ 42,732,684	\$ 50,720,758	\$ 52,460,092	\$ 54,637,894	\$ 50,059,990	\$ 61,512,679
Change in net position	\$ 23,875,161	\$ 8,606,063	\$ 12,154,301	\$ 13,087,820	\$ (1,042,519)	\$ 40,274,596	\$ 20,320,160	\$ 13,365,540	\$ 30,783,608	\$ 27,373,682
Governmental activities	(15,761,948)	7,640,125	9,171,827	9,858,171	9,231,354	8,769,007	10,099,862	15,160,319	27,495,788	5,059,943
Business-type activities	\$ 8,113,213	\$ 16,246,188	\$ 21,326,128	\$ 22,945,991	\$ 8,188,835	\$ 49,043,603	\$ 30,420,022	\$ 28,525,859	\$ 58,279,396	\$ 32,433,625
Total primary government										

**CITY OF WOODLAND, CALIFORNIA
FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS**

	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
General Fund										
Nonspendable	\$ 1,647,515	\$ 1,624,341	\$ 1,593,308	\$ 1,195,935	\$ 1,083,689	\$ 707,691	\$ 707,691	\$ 378,677	\$ 252,753	\$ 252,753
Restricted	-	-	-	-	-	-	-	-	-	-
Committed	-	-	-	-	-	-	-	-	-	-
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	10,314,030	13,137,168	15,689,229	16,867,777	14,066,333	20,170,278	23,967,718	30,360,601	28,050,669	25,129,940
Total general fund	\$ 11,961,545	\$ 14,761,509	\$ 17,282,537	\$ 18,063,712	\$ 15,150,022	\$ 20,877,969	\$ 24,675,409	\$ 30,739,278	\$ 28,303,422	\$ 25,382,693
All Other Governmental Funds										
Nonspendable	\$ 1,293,088	\$ 1,293,088	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Restricted	30,154,832	34,398,178	35,118,294	38,134,770	34,905,667	40,420,887	44,762,046	49,568,168	49,981,160	59,435,141
Committed	9,195,345	12,730,288	17,056,857	33,254,039	32,130,286	52,844,677	49,832,185	44,115,691	67,386,637	69,502,878
Assigned	-	-	-	-	-	-	-	-	-	-
Unassigned	(8,288,423)	(5,978,223)	(7,749,826)	(5,794,909)	(6,404,013)	(9,535,586)	(13,677,782)	(14,952,439)	486,529	(8,808,924)
Total all other governmental funds	\$ 32,354,842	\$ 42,443,331	\$ 44,425,325	\$ 65,593,900	\$ 60,631,940	\$ 83,729,978	\$ 80,916,449	\$ 78,731,420	\$ 117,854,326	\$ 120,129,095

**CITY OF WOODLAND, CALIFORNIA
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS**

	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Revenues										
Taxes	\$ 28,078,284	\$ 29,111,748	\$ 32,226,553	\$ 33,177,281	\$ 34,618,156	\$ 38,378,801	\$ 38,452,546	\$ 46,407,353	\$ 50,687,145	\$ 51,525,255
Fines and penalties	270,097	153,573	351,054	297,035	297,811	281,319	345,632	207,211	267,516	245,742
Intergovernmental	10,911,779	11,815,973	8,663,614	13,807,892	11,934,610	15,577,966	15,806,740	15,832,789	55,124,568	22,380,626
Charges for services	7,491,663	8,165,103	8,166,108	9,277,008	9,248,795	10,563,625	9,933,640	10,478,440	10,388,506	10,159,345
Licenses, fees, and permits	14,474,151	16,217,959	19,414,623	18,317,158	15,894,262	15,567,020	29,342,524	13,340,386	11,948,690	18,844,446
Investment earnings	225,387	422,080	451,545	(127,369)	(386,339)	3,055,150	3,529,458	346,598	(8,298,521)	824,129
Developer fees	-	-	-	-	-	18,445,546	-	11,879,305	4,923,593	8,172,486
Other revenues	767,891	1,689,609	3,799,039	15,472,662	1,065,323	1,412,232	1,026,112	5,670,623	3,169,336	5,781,592
Total revenues	62,219,252	67,576,045	73,072,536	90,221,667	72,672,618	103,281,659	98,436,652	104,162,705	128,210,833	117,933,621
Expenditures										
General government	2,016,899	2,087,657	2,543,644	2,642,229	2,895,020	2,186,017	2,186,467	2,082,011	7,323,952	8,101,916
Finance	842,655	734,768	892,053	936,692	1,041,329	880,203	1,021,046	1,124,132	1,263,325	1,151,530
Community development	7,106,100	7,088,552	6,276,145	6,586,236	6,622,097	7,943,806	6,564,694	9,991,742	20,128,138	12,291,271
Parks and recreation	4,442,963	2,478,330	2,809,021	11,887,161	7,258,156	7,767,335	8,418,234	8,575,819	10,059,947	10,188,064
Police	16,109,049	16,272,734	17,334,799	18,352,713	20,971,073	19,958,636	21,070,298	21,369,628	23,101,383	25,806,792
Fire	9,311,327	9,661,488	9,799,485	10,243,246	12,059,952	10,739,443	11,252,579	12,170,503	13,457,000	14,105,733
Library	1,452,647	1,664,623	1,990,937	2,033,200	1,996,478	2,024,877	2,361,547	2,060,288	2,525,752	2,571,607
Public works	8,606,203	14,590,094	13,828,550	13,072,334	14,764,730	19,844,331	25,218,960	34,668,079	23,662,602	29,738,282
Subtotal	49,887,843	54,578,246	55,474,634	65,753,811	67,608,835	71,344,648	78,093,825	92,042,202	101,522,099	103,955,195

**CITY OF WOODLAND, CALIFORNIA
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS (CONTINUED)
LAST TEN FISCAL YEARS**

	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Debt service:										
Principal	7,070,246	11,821,063	11,856,733	5,990,745	6,174,050	18,019,508	16,304,615	7,600,411	4,250,584	6,783,262
Interest and fiscal charges	2,146,043	495,507	501,246	407,108	711,246	458,796	301,645	263,393	207,504	157,059
Bond issuance and fiscal agent fees	105,000	85,026	-	-	-	-	-	-	-	-
Payment to refunded bond escrow agent	-	-	-	-	-	-	-	-	-	-
Total expenditures	99,209,132	66,979,842	67,832,613	72,151,664	74,494,131	89,822,952	94,700,085	99,906,006	105,980,187	110,895,516
Excess of revenues over (under) expenditures	3,010,120	596,203	5,239,923	18,070,003	(1,821,513)	13,458,707	3,736,567	4,256,699	22,230,646	7,038,105
Other financing sources (uses)										
Proceeds sale of capital assets	-	-	-	-	-	-	-	-	-	-
Proceeds from debt	-	-	-	-	-	19,427,726	-	-	-	-
Bond issuance	15,484,056	-	-	4,900,800	-	-	-	-	22,000,000	-
Original issue discount	-	-	-	-	-	-	-	-	-	-
Payment to refunded bond escrow agent	(42,157,043)	-	-	-	-	-	-	-	-	-
Contribution from developer advances	-	5,810,815	-	-	-	-	-	4,024,530	-	-
Transfers in	49,659,869	12,973,383	9,076,095	9,238,382	9,193,515	8,313,009	11,100,690	11,960,977	24,228,788	12,083,961
Transfers out	(26,438,703)	(9,780,239)	(9,845,139)	(10,114,458)	(15,065,710)	(11,784,022)	(15,080,917)	(16,363,366)	(31,772,384)	(19,768,026)
Total other financing sources (uses)	(3,451,821)	9,003,959	(769,044)	4,024,724	(5,872,195)	15,956,713	(3,980,227)	(377,859)	14,456,404	(7,684,065)
Extraordinary items	-	-	-	-	-	-	-	-	-	-
Net change in fund balances	\$ (441,701)	\$ 9,600,162	\$ 4,470,879	\$ 22,094,727	\$ (7,693,708)	\$ 29,415,420	\$ (243,660)	\$ 3,878,840	\$ 36,687,050	\$ (645,960)
Debt service as a percentage of noncapital expenditures	20%	26%	26%	11%	12%	32%	28%	9%	5%	7%

**CITY OF WOODLAND, CALIFORNIA
TAX REVENUES BY SOURCE, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS**

Fiscal Year	Property	Sales Taxes	Motor Vehicle In-Lieu Fees	Real Property Transfer Tax	Occupancy Tax	Other Taxes	Total
2013-14	9,085,112	11,367,403	3,780,988	298,288	869,535	6,580,336	31,981,662
2014-15	9,787,516	11,302,455	4,130,608	378,380	840,908	6,922,242	33,362,109
2015-16	10,398,690	12,789,183	4,407,140	419,415	1,170,633	7,448,632	36,633,693
2016-17	11,104,333	12,568,944	4,627,445	524,532	1,476,183	7,503,290	37,804,727
2017-18	11,686,951	13,540,689	4,934,845	260,978	1,477,240	7,652,298	39,553,001
2018-19	12,433,829	15,638,506	5,214,541	308,059	1,654,279	8,344,128	43,593,342
2019-20	13,193,182	14,915,693	5,597,240	289,042	1,179,938	8,874,691	44,049,786
2020-21	13,840,187	17,963,484	5,891,099	468,851	1,164,920	10,244,516	49,573,057
2021-22	14,702,040	19,921,493	6,323,099	333,833	1,479,690	11,453,284	54,213,439
2022-23	15,753,412	18,455,070	6,756,063	322,011	1,483,880	15,510,882	58,281,318
Change 2014-2023	73%	62%	79%	8%	71%	136%	82%

CITY OF WOODLAND, CALIFORNIA
ASSESSED VALUE AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
LAST TEN FISCAL YEARS

Fiscal Year	Real Property Assessed/Market Value	Business Property Assessed/Market Value	Total Assessed/Market Value	Percentage of Increase in Market Value	Total Direct Tax Rate
2013-14	4,140,306,367	190,587,533	4,330,893,900	1.9%	0%
2014-15	4,526,136,040	214,902,451	4,741,038,491	9.5%	0%
2015-16	4,847,933,317	216,833,781	5,064,767,098	6.8%	0%
2016-17	5,087,977,980	231,047,868	5,319,025,848	5.0%	0%
2017-18	5,394,178,466	276,774,065	5,670,952,531	6.6%	0%
2018-19	5,748,173,790	252,070,985	6,000,244,775	5.8%	0%
2019-20	6,141,992,615	283,317,143	6,425,309,758	7.1%	0%
2020-21	6,453,166,282	319,004,131	6,772,170,413	5.4%	0%
2021-22	6,837,014,310	326,179,268	7,163,193,578	5.8%	0%
2022-23	7,409,350,417	351,551,080	7,760,901,497	8.3%	0%

NOTES:

- (1) The State of California Constitution Article XIII A provides that the combined maximum property tax rate on any given property may not exceed one percent of its assessed value unless an additional amount for general obligation debt has been approved by voters. Assessed value is calculated at 100 percent of market value as defined by Article XIII A and may be adjusted no more than two percent per year unless the property is improved, sold or transferred. Because of this method of assessment, the City does not have a reasonable basis for estimating the actual value of taxable property and this information is not presented above.
- (2) The State Legislature has determined the method of distribution of receipts from a one percent tax levy among the counties, cities, school districts, and other districts.
- (3) The City participates in the Teeter Plan whereby all taxes are remitted to the City each year.

SOURCE:

Yolo County Assessor's Office.

**CITY OF WOODLAND, CALIFORNIA
DIRECT AND OVERLAPPING PROPERTY TAX RATES
LAST TEN FISCAL YEARS
(rate per \$100 of assessed value)**

Fiscal Year	City Direct Rate	Overlapping Rates				Total
		Basic County Wide Levy	School District	Flood Control Debt Service		
2013-14	- %	1.00 %	- %	- %	1.000 %	
2014-15	- %	1.00 %	- %	- %	1.000 %	
2015-16	- %	1.00 %	- %	- %	1.000 %	
2016-17	- %	1.00 %	- %	- %	1.000 %	
2017-18	- %	1.00 %	- %	- %	1.000 %	
2018-19	- %	1.00 %	- %	- %	1.000 %	
2019-20	- %	1.00 %	- %	- %	1.000 %	
2020-21	- %	1.00 %	- %	- %	1.000 %	
2021-22	- %	1.00 %	- %	- %	1.000 %	
2022-23	- %	1.00 %	- %	- %	1.000 %	

- NOTES:
- (1) Overlapping rates are those of local and county governments that apply to property owners within the City of Woodland. Not all overlapping rates apply to all Woodland property owners; for example, although the County of Yolo property tax rates apply to all City property owners, school districts' rates apply only to property owners within those districts' geographic boundaries.
 - (2) The State of California Constitution Article XIII A provides that the combined maximum property tax rate on any given property may not exceed one percent of its assessed value unless an additional amount for general obligation debt has been approved by voters.

SOURCE: Yolo County's Assessor's Office

**CITY OF WOODLAND, CALIFORNIA
PRINCIPAL PROPERTY TAX PAYERS
CURRENT YEAR AND NINE YEARS PRIOR**

Taxpayer	FY 2022-23			2013-14		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
Dayton Hundson Corporation	\$ 206,519,212	1	2.66%	\$ 115,951,511	1	24.85%
Walgreen Company	113,050,131	2	1.46%	101,838,753	2	21.83%
Pacific Coast Producers	82,481,244	3	1.06%	61,057,619	3	13.09%
Tao Logistics LLC	56,866,451	4	0.73%	27,740,000	7	5.95%
Woodland Development Co LLC	48,392,424	5	0.62%	29,778,419	6	6.38%
Westcore Bravo Woodland LLC	34,680,000	6	0.45%			0.00%
Costco Wholesale Corporation	33,210,180	7	0.43%	30,757,276	5	6.59%
Target Corporation	32,891,315	8	0.42%	25,103,990	8	5.38%
Autum Run Investors LP	32,335,785	9	0.42%	23,382,190	9	5.01%
Breit ACG MF Eaglewood LLC	31,468,491	10	0.41%			0.00%
Payless Drug Stores Northwest	-		0.00%	31,436,591	4	6.74%
Woodland Biomass	-		0.00%	19,478,035	10	4.18%
Total Top 10	671,895,233		8.66%	\$ 466,524,384		100.00%
All Others	7,089,006,264		91.34%			
Total Assessed Value	\$ 7,760,901,497		100.00%			

SOURCE: Yolo County Assessor's Office

**CITY OF WOODLAND, CALIFORNIA
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS**

Fiscal Year	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy		Collections in Subsequent Years	Total Collections to Date	
		Amount	Percentage of Levy		Amount	Percentage of Levy
2013-14	9,895,477	9,895,477	100%	-	9,895,477	100%
2014-15	10,660,732	10,660,732	100%	-	10,660,732	100%
2015-16	11,296,033	11,296,033	100%	-	11,296,033	100%
2016-17	12,221,214	12,221,214	100%	-	12,221,214	100%
2017-18	12,614,094	12,614,094	100%	-	12,614,094	100%
2018-19	13,606,542	13,606,542	100%	-	13,606,542	100%
2019-20	13,706,562	13,706,562	100%	-	13,706,562	100%
2020-21	14,642,051	14,642,051	100%	-	14,642,051	100%
2021-22	14,705,351	14,705,351	100%	-	14,705,351	100%
2022-23	15,753,412	15,753,412	100%	-	15,753,412	100%

NOTE: The City participates in the Teeter Plan whereby all taxes are remitted to the City each year regardless of collected status. The County takes the risk for late or uncollected assessments, and in return keeps all related penalties for late payment.

SOURCE: Yolo County Assessor's Office

**CITY OF WOODLAND, CALIFORNIA
TAXABLE SALES BY CATEGORY
LAST TEN FISCAL YEARS**

(Taxable Transactions in Thousands of Dollars)

	Fiscal Year									
	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23
Retail and food services	\$ 619,109	\$ 656,562	\$ 719,080	\$ 790,648	\$ 932,783	\$ 946,899	\$ 907,627	\$ 1,096,971	\$ 1,198,302,768	\$ 1,066,960,836
All other outlets	286,686	282,077	255,891	242,947	238,960	253,543	256,242	288,710	317,611,214	346,706,375
Total	\$ 905,795	\$ 938,639	\$ 974,971	\$ 1,033,595	\$ 1,171,743	\$ 1,200,442	\$ 1,163,869	\$ 1,385,681	\$ 1,515,913,982	\$ 1,413,667,211
City direct sales tax rate	0.075%	0.075%	0.075%	0.075%	0.075%	0.075%	0.075%	0.075%	0.075%	0.075%

SOURCE: California Department of Tax and Fee Administration

**CITY OF WOODLAND, CALIFORNIA
DIRECT AND OVERLAPPING SALES TAX RATES
LAST TEN FISCAL YEARS**

<u>Fiscal Year</u>	<u>City Direct Rate</u>	<u>Overlapping Rate Yolo County</u>
2013-14	0.075%	1.075%
2014-15	0.075%	1.075%
2015-16	0.075%	1.075%
2016-17	0.075%	1.075%
2017-18	0.075%	1.075%
2018-19	0.075%	1.075%
2019-20	0.075%	1.075%
2020-21	0.075%	1.075%
2021-22	0.075%	1.075%
2022-23	0.075%	1.075%

- NOTES:
- (1) The City of Woodland tax rate was approved by Woodland citizens in 2006 and went into effect on October 1, 2006. The tax funds critical public improvements in City infrastructure, as well as construction of certain capital projects. The measure was extended twice; the last extension effective October 1, 2018.
A second local measure of .025% was approved in 2010 and went into effect on October 1, 2010. The tax funds operations for library, parks and public safety. The measure was extended in the June 2014 election (effective October 1, 2014) to fund programs related to at-risk youth, youth recreation and aquatics, and utility assistance.
 - (2) Any increases to the City direct tax rate must be approved by a majority vote of the citizens of Woodland.

SOURCE: California State Board of Equalization

**CITY OF WOODLAND, CALIFORNIA
SALES TAX REVENUE PAYERS BY INDUSTRY
FISCAL YEAR 2022-23**

	FY 2022-23			
	Number of Permits	Percentage of Total	Taxable Transactions	Percentage of Total
Building materials,equipment, supplies	126	2.13%	\$170,055,536	12.03%
Clothing and clothing accessories	279	4.71%	24,919,910	1.76%
Food and beverage stores	145	2.45%	39,071,749	2.76%
Food services and drinking places	611	10.31%	119,887,095	8.48%
Gasoline stations	63	1.06%	113,869,653	8.05%
General merchandise stores	124	2.09%	241,625,424	17.09%
Home furnishing and appliance stores	149	2.51%	27,508,405	1.95%
Motor vehicle and parts dealers	186	3.14%	237,401,357	16.79%
Other retail	1,609	27.15%	92,621,707	6.55%
All other outlets	2,635	44.46%	346,706,375	24.53%
	<u>5927</u>	<u>100.00%</u>	<u>\$1,413,667,211</u>	<u>100.00%</u>

NOTE:

Comparative information for the data included herein is not available for fiscal years prior to FY2014/15, and therefore the comparison for the ten year prior fiscal year is not shown.

SOURCE:

Californial Department of Tax and Fee Administration

**CITY OF WOODLAND, CALIFORNIA
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS**

Fiscal Year	Governmental Activities				Business-type Activities				Total Primary Government	Percentage of Personal Income	Per Capita
	Revenue & Other Bonds (net)	Loans Payable	Developer Fee Obligation	Capital Lease Obligations	Revenue & Other Bonds (net)	Loans Payable	Commercial Paper				
2013-14	18,825,656	400,234	30,984,744	2,943,509	66,427,339	7,275,428	29,482,000	156,338,910	6%	2,732	
2014-15	16,708,023	203,993	32,874,618	2,402,671	64,452,228	57,792,028	29,482,000	203,915,561	7%	3,545	
2015-16	14,570,735	-	25,560,890	2,931,754	62,477,117	145,658,916	29,482,000	280,681,412	9%	4,789	
2016-17	12,380,069	4,900,800	29,668,728	3,192,324	60,442,006	170,085,246	-	280,669,173	9%	4,708	
2017-18	10,881,562	4,132,617	27,129,706	2,911,926	84,817,440	155,415,948	-	285,289,199	9%	4,721	
2018-19	9,654,427	2,125,233	24,310,206	2,594,765	81,978,448	147,174,238	-	267,837,317	8%	4,442	
2019-20	8,391,448	-	12,751,145	2,506,531	79,007,195	140,670,144	-	243,326,463	7%	4,019	
2020-21	7,091,576	-	10,508,295	1,900,969	75,888,739	134,067,197	-	229,456,776	6%	3,773	
2021-22	5,753,735	-	9,102,076	1,278,966	70,930,595	198,293,598	-	285,358,970	8%	4,745	
2022-23	4,376,816	-	10,625,000	1,638,200	67,336,952	120,570,664	-	204,547,632	5%	60,374	

NOTES: (1) Details regarding the City's outstanding debt can be found in Note 9 in the notes to the financial statements.
(2) Refer to Table 18 for personal income and population data.

**CITY OF WOODLAND, CALIFORNIA
RATIOS OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS**

Fiscal Year	General Bonded Debt	Percentage of Actual Taxable Value of Property	Per Capita
2013-14	22,169,399	0.52%	387
2014-15	19,314,687	0.45%	336
2015-16	17,502,489	0.37%	299
2016-17	20,473,193	0.40%	343
2017-18	17,926,105	0.34%	297
2018-19	14,374,425	0.25%	238
2019-20	10,897,979	0.18%	180
2020-21	8,992,545	0.14%	148
2021-22	7,032,701	0.10%	117
2022-23	6,015,016	0.08%	100

- NOTES:
- (1) Details regarding the City's outstanding debt can be found in Note 7 in the notes to the financial statements.
 - (2) Refer to Table 6 for Taxable Value of Property data.
 - (3) Refer to Table 18 for population data.

**CITY OF WOODLAND, CALIFORNIA
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
JUNE 30, 2023**

<u>Governmental Unit</u>	<u>Debt Outstanding</u>	<u>Estimated Percentage Applicable</u>	<u>Estimated Share of Direct and Overlapping Debt</u>	<u>2022-23 Assessed Valuation</u>	<u>Ratio to Assessed Valuation</u>
Debt repaid with property taxes					
City of Woodland	\$ -	100.00%	\$ -	\$7,760,901,497	0.000%
Other debt			<u>-</u>		
Subtotal, overlapping debt			-		
City direct debt			<u>-</u>		
Total direct and overlapping debt			<u><u>\$ -</u></u>		

**CITY OF WOODLAND, CALIFORNIA
LEGAL DEBT MARGIN INFORMATION
LAST FIVE FISCAL YEARS**

Legal Debt Margin Calculation for Fiscal Year 2022-2023

Assessed value	\$ 7,760,901,497
Debt limit (3.75% of assessed value)	291,033,806
Debt applicable to limit	-
Legal debt margin	<u>\$ 291,033,806</u>

	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>
Debt Limit	\$ 225,009,179	\$ 240,949,116	\$ 253,956,390	\$ 268,619,759	\$ 291,033,806
Total net debt applicable to limit	-	-	-	-	-
Assets in debt service fund available for payment	-	-	-	-	-
Legal debt margin	<u>\$ 225,009,179</u>	<u>\$ 240,949,116</u>	<u>\$ 253,956,390</u>	<u>\$ 268,619,759</u>	<u>\$ 291,033,806</u>
Total net debt applicable to the limit as a percentage of debt limit	0%	0%	0%	0%	0%

NOTE: Assessed value of property subject to taxation at full market value as a result of Proposition 13.

SOURCE: Yolo County Assessor's Office.

**CITY OF WOODLAND, CALIFORNIA
PLEGGED-REVENUE COVERAGE
LAST TEN FISCAL YEARS**

Fiscal Year	Wastewater Revenue Bonds									
	System Revenues (No Connection Fees)	Less: O&M Expenses	Net Available Revenue	Senior Obligation Debt	Senior Coverage	Junior Lien Net Revenue	Junior Lien Obligation Debt	Junior Lien Coverage	Total Debt Service	Debt Coverage
2013-14	11,211,192	6,726,071	4,485,121		2.05	4,390,923			1,591,780	2.82
2014-15	12,499,837	8,187,563	4,312,274		13.19	9,852,192	3,399,421	2.90	3,347,145	1.29
2015-16	13,632,526	8,007,276	5,625,250		14.31	10,804,885	3,391,921	3.19	3,308,013	1.70
2016-17	15,248,670	9,978,503	5,270,167		7.76	4,485,382	2,162,053	2.07	3,907,530	1.35
2017-18	16,422,554	11,948,124	4,474,430						4,074,114	1.10
2018-19	18,149,902	9,551,231	8,598,671						4,070,824	2.11
2019-20	18,944,411	10,355,332	8,589,079	4,198,156						
2020-21	19,300,019	8,639,342	10,660,677	808,485						
2021-22	21,173,860	9,557,490	11,616,370	811,485						
2022-23	18,658,439	13,509,162	5,149,277	663,895						

Fiscal Year	Water Revenue Bonds (including Commercial Paper) and Loans													
	System Revenues (No Connection Fees)	Less: O&M Expenses	Net Available Revenue	Senior Obligation Debt	Senior Coverage	Subordinate Net Revenue	Subordinate Obligation Debt	Subordinate Coverage	Subordinate Net Revenue	Subordinate Debt	Subordinate Coverage	Aggregate Coverage	Total Debt Service	Debt Coverage
2013-14	17,291,417	7,585,039	9,706,378										1,548,510	6.27
2014-15	18,054,894	7,227,941	10,826,953										1,817,195	5.96
2015-16	19,710,113	5,888,512	13,821,601										3,255,240	4.25
2016-17	21,352,843	14,034,473	7,318,370	1,322,003	5.54	5,996,367	1,429,428	4.19	4,566,939		n/a	2.66		
2017-18	23,651,965	19,784,030	3,867,935	1,393,822	2.78	2,474,113	1,318,194	1.88	1,155,919	134,821	8.57	1.36		
2018-19	26,440,170	20,742,166	5,698,004	1,389,577	4.10	4,308,427	1,119,670	3.85	3,188,757	362,507	8.80	1.98		
2019-20	26,927,730	20,861,596	6,066,134	1,393,807	4.35	4,672,327	1,372,670	3.40	3,299,657	139,250	23.70	2.09		
2020-21	29,468,802	18,956,178	10,512,624	1,391,007	7.56	9,121,617	1,400,270	6.51	7,721,347	141,989	54.38	3.58		
2021-22	29,932,820	20,593,823	9,338,997	969,348	9.63	8,369,649	1,426,070	5.87	6,943,579	147,133	47.19	3.67		
2022-23	27,768,345	23,390,109	4,378,236	528,994	8.28	3,849,242	580,000	6.64	3,269,242	53,164	61.49	3.77		

- NOTES:
- (1) Gross revenue and expenses are based upon bond counsel interpretation.
 - (2) Net Revenues are equal to Gross Revenues less O&M costs. O&M Costs are based on definitions in relevant bond documents
 - (3) Presentation format changed in FY16/17 for the Water System and in FY19/20 for the Wastewater system to be consistent with information provided in annual Continuing Disclosure data.

SOURCE:
City of Woodland Wastewater Utility Fund Financial Statements
2009 Wastewater Revenue Bonds
2011 Water Revenue Bonds
2014 Wastewater Revenue Bonds (Junior Lien)
2017 Wastewater Refunding Bonds
2017 Water Refunding Bonds (Series A and B)

**CITY OF WOODLAND, CALIFORNIA
DEMOGRAPHIC AND ECONOMIC STATISTICS
LAST TEN FISCAL YEARS**

Fiscal Year	Population as of January 1	Personal Income	Per Capita Personal Income	Unemployment Rate
2013-14	57,223	\$ 2,743,327,843	47,941	7.0%
2014-15	57,525	\$ 2,892,184,425	50,277	6.1%
2015-16	58,615	\$ 2,999,681,240	51,176	5.8%
2016-17	59,616	\$ 3,103,132,032	52,052	4.6%
2017-18	60,426	\$ 3,245,117,904	53,704	3.6%
2018-19	60,292	\$ 3,383,767,916	56,123	3.9%
2019-20	60,548	\$ 3,535,458,268	58,391	10.5%
2020-21	60,809	\$ 3,550,698,319	58,391	5.5%
2021-22	60,137	\$ 3,511,519,704	58,392	105.5%
2022-23	60,374	\$ 4,092,028,972	67,778	5.8%

- NOTES:
- (1) Personal income is calculated as per capita personal income multiplied by the City's population.
 - (2) Per capita personal income data for fiscal year 2022 & 2023 not available from the US Department of Commerce, Bureau of Economic Analysis, so data from fiscal year 2021 reported for fiscal year 2023 personal income calculation.

- SOURCES:
- (1) Population data source - State Department of Finance
 - (2) Per capita personal income data source US Department of Commerce, Bureau of Economic Analysis. City specific data is not available, so this calculation uses the Yolo County "Per Capita Personal Income" applied to the City's population.
 - (3) Unemployment rate data source - State Department of Employment Development and U.S. Bureau of Labor Statistics

**CITY OF WOODLAND, CALIFORNIA
PRINCIPAL EMPLOYERS
JUNE 30, 2023 AND JUNE 30, 2014**

Employer	2023			2014		
	Employees	Rank	Percentage of Total City Employment	Employees	Rank	Percentage of Total City Employment
State of California	20,949	1	74.02%			
University of California, Davis	10,766	2	38.04%			
Yolo County	10,487	3	37.06%			
U.S. Government	2,587	4	9.14%			
Cache Creek Casino Resort	2,000	5	7.07%			
Dignity Health	1,154	6	4.08%			
Woodland Joint Unified School District	1,105	7	3.11%			
Raley's Inc	879	8	3.04%			
Pacific Gas & Electric Co.	860	9	2.39%			
Clark Pacific Corp.	675	10	0.00%			
Yolo County				1,410	1	4.98%
Dayton Hudson (Target)				1,337	2	4.72%
Woodland Joint Unified School District				1,125	3	3.98%
Woodland Healthcare				944	4	3.34%
Target Distribution Center				800	5	2.83%
Raley's/Bel Air				600	6	2.12%
Rite Aid Distribution Center				500	7	1.77%
Nugget Markets/Food 4 Less				350	8	1.24%
City of Woodland				322	9	1.14%
Walgreens				300	10	1.06%
Total Top 10 Employers	<u>51,462</u>			<u>7,688</u>		

Source: City of Woodland Business License; Sacramento Business Journal

**CITY OF WOODLAND, CALIFORNIA
 FULL-TIME-EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM
 LAST FIVE FISCAL YEARS**

Full-time-Equivalent Employees as of June 30, 2023

Function/Program	2019	2020	2021	2022	2023
Governmental Activities:					
General government	18	19	19	23	31
Public safety					
Police	83	84	84	84	91
Fire	47	47	47	50	51
Public works	41	44	44	34	29
Recreation and Parks	16	16	16	26	26
Community Development	23	23	23	18	31
Library	9	9	9	9	11
Business-type activities:					
Water utility	32	33	33	34	25
Wastewater utility	31	32	32	32	26
Storm water	2	2	2	7	2
Total	302	309	309	317	323

**CITY OF WOODLAND, CALIFORNIA
OPERATING INDICATORS BY FUNCTION/PROGRAM
LAST FIVE FISCAL YEARS**

Function/Program	2018-19	2019-20	2020-21	2021-22	2022-23
Governmental Activities:					
General government					
Building permits issued	3,436	3,321	2,747	2,577	3,181
Building inspections conducted	8,560	12,550	13,665	10,855	14,702
Public safety					
Police					
Physical arrests		2,327	2,725	2,037	1,504
Calls for Service		66,014	73,151	70,280	62,615
Part 1 Crimes	1,791			1,851	4,635
Part 2 Crimes	4,263			3,918	661
Fire					
Total Calls for Service	8,065	8,098	9,222	9,370	7,006
Total Number of Fire Calls	278	278	300	436	433
Number of Inspections Completed	2,245	2,211	1,686	1,850	2,012
Public works					
Street resurfacing (miles)	3.9	3.9		2.97	124.25
Potholes repaired	4,079	1,700	1,634	3,884	2,329
Recreation and parks					
Athletic field permits issued	117	117	0	0	184
Other permits issued	664	664	0	0	766
Community center admissions	27,002	27,002	0	0	0
Business-type Activities:					
Water utility					
Number of customers	16,307	16,432	16,627	16,434	15,935
Wastewater utility					
Average Daily Flows (mgd)	5.66	5.66	5.66	5.66	2.5

**CITY OF WOODLAND, CALIFORNIA
CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
LAST FIVE FISCAL YEARS**

Function/Program	2018-19	2019-20	2020-21	2021-22	2022-23
Governmental Activities:					
General government					
Public safety					
Police					
Stations	1	1	1	1	1
Vehicular patrol units	26	26	26	23	23
Fire					
Stations	3	3	3	3	3
Public works					
Streets (miles)	204	204	204	207.4	231
Streetlights	4,000	4,200	4,410	4,537	4,922
Traffic signals	68	68	71	81	623
Recreation and parks					
Parks - Number of developed acres	186	186	186	176.1	185
Number of parks	33	33	33	31	24
Number of swimming facilities	1	1	1	1	1
Number of community recreation centers	1	1	1	1	1
Number of senior centers	1	1	1	1	1
Number of bike lanes	62	62	84	101.1	67.8
Business-type Activities:					
Water utility					
Number of water connections	16,307	16,605	16,756	17,441	17,718
Water Produced (Cubic Feet)	354,710,176	360,327,493	419,815,387	537,583,788	463,352,966
Wastewater utility					
Number of sewer connections	16,054	16,352	16,503	16,503	17,548
Plant treatment capacity (MGD)	10.4	10.4	10.4	10.4	104
Plant flow (annual avg)	5.71	5.71	5.71	5.71	3.7
Parking					
Number of lots	17	17	17	21	21
Storm Water					
Miles	112	130	138	139	158