



ANNUAL COMPREHENSIVE FINANCIAL REPORT

For the Fiscal Year Ended
June 30, 2024



CITY OF DIXON, CALIFORNIA
Annual Comprehensive Financial Report
For the Year Ended June 30, 2024

PREPARED BY
FINANCE DEPARTMENT

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Introductory Section

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December 16, 2024

The Honorable Mayor, Members of the City Council
And Citizens of the City of Dixon, California

Financing covenants and State law requires all general-purpose local governments publish, within six months of the close of the fiscal year, a complete set of financial statements presented in conformity with accounting principles generally accepted in the United States of America (U.S. GAAP) and audited in accordance with generally accepted auditing standards by a firm of licensed certified public accountants. Pursuant to the requirements, we hereby issue the Annual Comprehensive Financial Report (ACFR) for the fiscal year ended June 30, 2024.

Management assumes responsibility for the reliability, completeness of data accuracy and presentation fairness, including all footnotes and disclosures. To the best of our knowledge, the enclosed data is accurate in all material aspects and is reported in a manner designed to present fairly the financial position and operation results of the various funds of the City. City Management has established a comprehensive internal control framework that is designed both to protect the City's assets from loss, theft or misuse, and to compile sufficient, reliable information for the financial statement preparation and conformance with GAAP. Because the costs of internal controls should not outweigh their benefits, the City's comprehensive framework of internal controls has been designed to provide reasonable assurance that the financial statements are free of any material misstatements. As management, we assert that, to the best of our knowledge and belief, this financial report is complete and reliable in all material respects.

Lance, Soll & Lunghard, LLP, the Certified Public Accounting firm selected by the City Council to perform the audit of the financial statements for the fiscal year ended June 30, 2024, has audited the City's financial statements. The independent audit involved examining on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and evaluating the overall financial statement presentation. The independent auditor has issued an unmodified opinion that the City of Dixon's financial statements for the year ended June 30, 2024 are fairly presented in conformity with GAAP. The independent auditors' report is presented as the first component of the financial section of the report.

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

PROFILE OF THE GOVERNMENT

The City of Dixon is located in Northern California in Solano County, 20 miles southwest of Sacramento and 65 miles northeast of San Francisco. The City of Dixon is a general law city incorporated in 1878. The City was originally developed as the commercial and service center for the surrounding agricultural area and was known as "Dicksonville", after a prosperous rancher, named Thomas Dickson, donated a portion of land to create a railroad depot. When the first consignment of goods arrived by rail, the address mistakenly read

“Dixon” which ultimately became the City’s name. The population as of June 2024 is 22,004 in a 7.1 square mile area.

The City operates under a Council-Manager form of government. The City Council consists of the Mayor, elected at-large and four Council members, elected to serve four-year overlapping terms based on districts. The position of Vice Mayor is required in the Dixon Municipal Code and is chosen by the Council Members from the elected Council Members. The Mayor serves as the City Council’s presiding officer. While not a component unit of the City, Council Members do serve as the governing body of the Successor Agency to the Dixon Redevelopment Agency. The City Treasurer and Elected City Clerk are also elected to serve a four-year term.

The City Council serves as the legislative body of the City as the policy board for the municipality. City Council responsibilities include passing ordinances, adopting the budget, and setting priorities for the government. In addition to appointing the City Manager, the City Council also appoints the City Attorney. The City Manager has the responsibility to provide support and advice to the City Council, overseeing day-to-day operations of the City, fostering community partnerships and interagency collaboration and appointing Department Heads, with ratification by the City Council. Dixon provides municipal services that include police and fire protection, sewer and water services, street and infrastructure maintenance, transit services, planning and zoning, recreational activities, and general administrative/support services.

The City Council is required to adopt an annual balanced budget by June 30th each year. The annual budget is adopted by resolution and serves as the foundation for the City’s financial planning and control. Activities of the general fund and all other funds are included in the annual appropriated budget. All departments participate through a series of meetings, submitting appropriation requests for consideration, culminating with presentation to the City Council at a budget study session. This study session provides an opportunity for public input to be heard. The City Council may amend the budget by majority vote, at any time after adoption. The City Manager is authorized to transfer budgeted amounts between an object or purpose within any department. Revisions that alter the total expenditures of any department must be approved by the City Council.

FACTORS AFFECTING FINANCIAL CONDITION

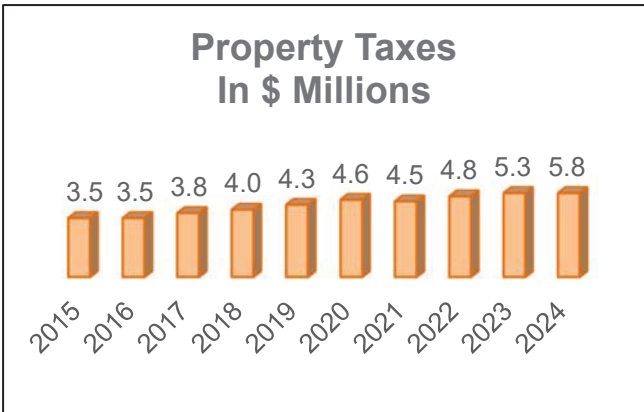
The information presented in the financial statements is perhaps better understood when considered from the broader perspective of the economic environment within which the City operates.

Dixon offers a unique combination of an outstanding location, desirable housing and strong community values. Dixon can be characterized as a progressive city that seeks excellent development with a desire to maintain and enhance “quality of life” characteristics that are part of its history and agricultural heritage. Dixon’s proximity to Davis, Sacramento and San Francisco, affords the community with wide array of employment opportunities in areas such as government, technology, health care, and manufacturing. In fact, the top employment industries in Dixon are educational services, retail trade and health care. Within 25 miles are a skilled and diverse workforce of 311,230 and there is an estimated population of 449,551 within Solano County. World Population Review reports the median household income in California is \$91,901, with Solano County at \$97,037, while Dixon’s median household income is at \$92,138. The home ownership rate is reported as 59.3%.



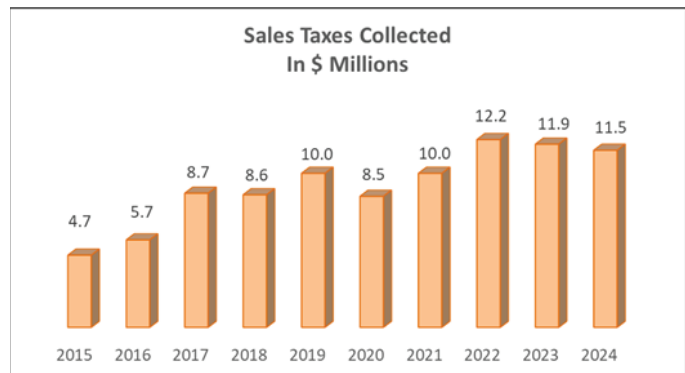
Solano County’s unemployment rate increased to 5.1% as of June 2024. In Dixon, the unemployment rate increased to a rate of 3.8%. There are approximately 193,000 jobs in the county, with 1.1% farm related and 98.9% non-farm related jobs. Sheep farming, an integral part of the County and Dixon, designates Solano County as one of the top sheep and lamb producing counties in California. Superior Packing, North America’s largest lamb marketer/processor, operates and remains one of the largest employers in Dixon.

Dixon is one of four cities in the County with a higher cost of living attributable to housing prices. Rising home prices and continued interest by builders of new single-family residential homes resulted in positive economic expansion. Home sales throughout the state remained robust with median prices continuing to rise throughout Solano County. The median single-family home price in Dixon as of June 2023 declined to \$635,000. By comparison, Solano County’s median single-family home price increased to \$575,000.



Property tax revenues increased during FY 23-24 due to the completion of new construction units, as well as an increase in unsecured tax receipts. Revenues from the homeowner’s exemption and supplemental taxes were consistent with the previous year. Property taxes represent the second highest revenue source for the General Fund. City-wide property values in the City of Dixon increased approximately \$290 million to \$3.17 billion or a 9.9% increase over the prior year.

Sales tax revenues represent the City’s top General Fund revenue source. There was a slight decline in sales tax revenues during the fiscal year from \$11.9 million to \$11.5 million. The top 25 sales tax producers represent 88% of sales tax revenue received. Dixon’s per capita sales remain the highest in Solano County and exceed both the Bay Area and the State of California.



Long-term Financial Planning

The City’s proximity to two major metropolitan areas provides a variety of opportunities and resources. Additionally, this proximity also generates some challenges, particularly in competing for limited resources, such as personnel. The City continued its focus on attracting and retaining qualified personnel to provide high quality services during FY 2023-24 through retention incentives for Police personnel. An additional 1% sales tax was approved in FY 2025 to allow continuance of public safety and other essential services.

The City has a number of formal fiscal policies that have been adopted by resolution including the Budget Policy, Investment Policy, Purchasing Policy, Debt Policy and a Fixed Assets Capitalization, Inventory and Control and Replacement Policy. The City follows the fund reserve policy recommendation set by the Council for the General Fund at a minimum level of 25% operating reserve. Appropriate fund balance reserves help provide for unforeseen economic uncertainties.

Major Initiatives

Capital Improvements and City Infrastructure

The City faces continued challenges of maintaining its infrastructure and aging City buildings. The Council adopts a 5-year Capital Improvement Program (CIP) each June.

Water Operations

The City Council created a Water Rate Advisory Ad Hoc Committee has been commissioned to provide a recommendation to the City Council regarding new water rates. The committee did make a recommendation and these rates went into effect in FY 2024-25.

Other Post-Employment Benefits (OPEB)

The City has been funding OPEB on a “pay-as-you-go basis”, and has accrued a \$3.3 million liability, based upon the most recent actuarial study. This liability is shared with \$2.8 million belonging to the General Fund and \$0.5 million belonging to the business-type activities funds. In FY 2015-16, the City established new reserve funds to begin setting aside financial resources toward this liability. As of fiscal year-end 2024, \$2.2 million has been accumulated in the OPEB General Fund Reserve Fund. Sufficient reserves have been set-aside in OPEB funds for each of the enterprise operations to largely fund these obligations as of June 30, 2024.

Internal Controls

The management of the City is responsible for establishing and maintaining an internal control structure to ensure that the assets of the City are protected from loss, theft or misuse, and to ensure that adequate accounting data is compiled for financial statement preparation, in conformity with GAAP. The internal control structure is 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 structure should not exceed the benefits likely to be derived; 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 government is also responsible for ensuring that adequate internal controls are in place to document compliance with applicable laws and regulations associated with these programs. These internal controls are subject to periodic evaluation by Management and the Finance staff of the City.

SINGLE AUDIT REPORT

In accordance with the Single Audit Act, the City’s grant programs that utilize federal funds either directly or passed through from State agencies, are subject to the audit requirements prescribed by the Federal Office of Management and Budget (OMB) Uniform Guidance. This includes compliance tests with federal laws and regulations. Lance, Soll & Lunghard, LLP prepares a separate Single Audit Report.

AWARDS AND ACKNOWLEDGEMENTS

The Government Finance Officers Association of the United State and Canada (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Dixon for its ACFR for the fiscal year ended June 30, 2023. The Certificate of Achievement is a national award recognizing conformance with the highest standards for preparation of state and local government financial reports. In order to receive this award, the City published an easily readable and efficiently organized ACFR that satisfied both generally accepted accounting principles and applicable legal requirements. A Certificate of Achievement is valid for a period of one year. We believe this FY 2023-24 ACFR continues to conform to the Certificate of Achievement program requirements, and we will submit it to GFOA to determine eligibility for another certificate.

The preparation of this ACFR would not be possible without the dedicated efforts of the Finance Team. The cooperation of staff in all City departments in administration of financial policies throughout the year is also appreciated. The Mayor and City Council warrant special recognition for their continued support, leadership and high expectations for professionalism in overseeing the City of Dixon's financial affairs.

Respectfully submitted,



Jim Lindley
City Manager



Kate Zawadzki
Finance Director



Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Dixon
California**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

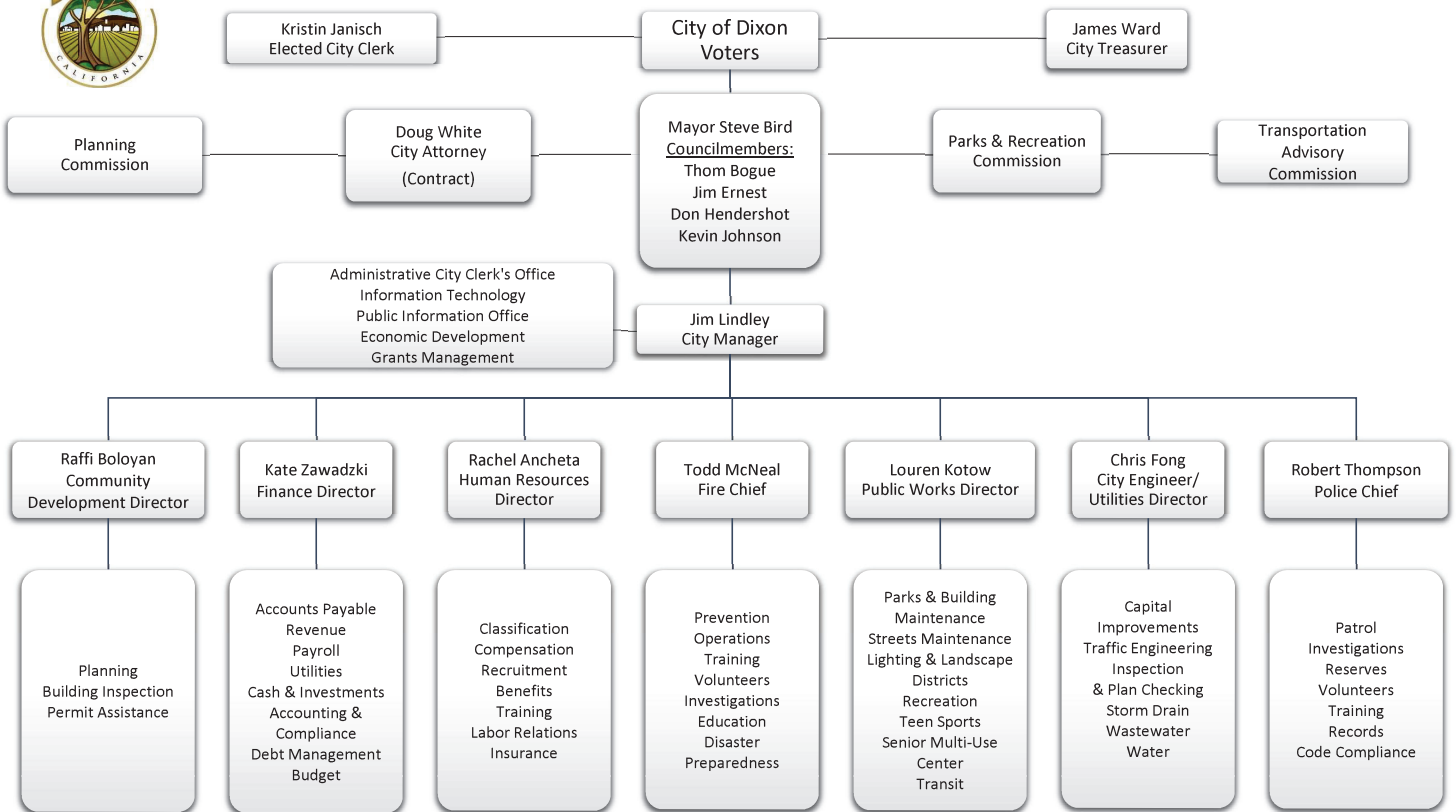
June 30, 2023

Christopher P. Morrill

Executive Director/CEO



City of Dixon 2023-2024 Organizational Chart





ELECTED OFFICIALS AND EXECUTIVE STAFF

JUNE 30, 2024

ELECTED OFFICIALS

Mayor	Steve Bird
Vice-Mayor	Kevin Johnson
Councilmember	Thom Bogue
Councilmember	Jim Ernest
Councilmember	Don Hendershot
City Treasurer	James Ward

Kristin Janisch, Elected City Clerk

EXECUTIVE STAFF

City Manager	Jim Lindley**
City Attorney	Douglas White**
Finance Director	Kate Zawadzki
City Engineer/Utilities Director	Christopher Fong
Community Development Director	Raffi Boloyan
Public Works Director	Louren Kotow
Human Resources Director	Rachel Ancheta
Fire Chief	Todd McNeal
Police Chief	Robert Thompson

**Appointed by City Council



Financial Section

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INDEPENDENT AUDITORS' REPORT

To the Honorable Mayor and Members of the City Council
City of Dixon, 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 Dixon, California (the "City"), as of and for the year ended June 30, 2024, 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, 2024, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

We conducted our audit in accordance with auditing standards generally accepted in the United States of America 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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the City and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Responsibilities of Management for the Financial Statements

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

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

Auditors' 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



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

misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, budgetary comparison information, 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.

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



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

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 December 16, 2024, 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.

A handwritten signature in black ink that reads "Lance, Soll & Luyhard, LLP". The signature is written in a cursive, flowing style.

Sacramento, California
December 16, 2024

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CITY OF DIXON
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2024

This section of the City of Dixon California's (the City) Annual Comprehensive Financial Report presents a narrative overview and analysis of the City's financial activities for the fiscal year ended June 30, 2024. We encourage readers to consider the information presented here in conjunction with additional information that we have furnished in our transmittal letter and in the City's basic financial statements, which follow this section.

FINANCIAL HIGHLIGHTS

Government-wide:

- The City's total net position increased \$25.3 million in fiscal year 2024. At June 30, 2024, net position totaled \$272.1 million.
- Government-wide revenues totaled \$70.6 million, including program revenues of \$36.7 million and general revenues of \$33.9 million, an increase of \$15.9 million from prior year's \$54.7 million.
- Total government-wide expenses were \$45.3 million, an increase of \$3.4 million from the prior year's \$41.9 million.
- Net position in governmental activities increased \$18.7 million and net position in business-type activities increased \$6.7 million.
- Governmental program revenues increased to \$27.9 million from fiscal year 2023's \$19.3 million.
- Governmental program expenses increased to \$36.5 million in fiscal year 2024, up \$2.4 million from the prior year's \$34.2 million.
- Program revenues from business-type activities increased to \$8.8 million in fiscal year 2024, up \$1.0 million from the prior year's \$7.8 million.
- Expenses of business-type activities increased \$1.1 million to \$8.8 million in 2024, up from \$7.7 million in fiscal year 2023.

Fund Level:

- Governmental fund balances increased to \$88.8 million in fiscal year 2024 from the prior year's \$66.8 million.
- Governmental fund revenues increased to \$54.5 million in fiscal year 2024, up \$11.6 million from the prior year's \$42.9 million.
- Governmental fund expenditures decreased to \$33.2 million, down \$2.9 million from 2023's \$36.1 million.
- General Fund revenues of \$32.1 million represented an increase of \$1.7 million from fiscal year 2023's revenues of \$29.4 million.
- General Fund balance increased to \$27.0 million at June 30, 2024, up from fiscal year 2023's level of \$22.5 million.

OVERVIEW OF THE ANNUAL COMPREHENSIVE FINANCIAL REPORT

The financial section of this report consists of four parts:

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

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

CITY OF DIXON
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2024

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 the financial statement for a private-sector business.

The *Statement of Net Position* (page 19) presents information on all of the City's assets, deferred outflows, inflows of resources, 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 the City's financial improvement or deterioration.

The *Statement of Activities* (pages 20-21) 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 result in cash flows in future fiscal periods (e.g., earned but unused vacation leave).

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

The government-wide financial statements include not only the City itself (known as the primary government), but also the legally separate Dixon Public Improvement Corporation, and the Dixon Public Financing Authority. The City Council serves as the governing body of each of these component units and the City is financially accountable for them, resulting in their financial information being included in the City's Annual Comprehensive Financial Report on a blended basis.

Fund Financial Statements

A fund is a group of related accounts that is used to maintain control over resources that have been segregated for specific activities or objectives. The City, 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:

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

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

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

The City maintains several individual governmental funds organized according to their type (special revenue, debt service, capital projects, and general fund). The City Council (or agency board for the Dixon Public Financing Authority, Public Improvement Corporation, the Dixon Fire Protection District, or the Successor Agency of the City of Dixon) adopts an annual appropriated budget for each fund within the City.

CITY OF DIXON
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2024

The fund financial statements provide detailed information about each of the City's most significant funds, called major funds. The concept of major funds, and the determination of which are major funds, was established by GASB Statement 34 and replaces the concept of combining like funds and presenting them as one total. Instead, each major fund is presented individually, with all non-major funds summarized and presented only in a single column. Subordinate schedules present the detail of these non-major funds. Major funds present the major activities of the City for the year and may change from year to year as a result of changes in the pattern of the City's activities. For the fiscal year ending June 30, 2024, the City's major funds are as follows:

- ** General Fund
- ** Housing Successor Agency Fund
- ** American Rescue Plan Act Fund
- ** Recreation Improvements Fund
- ** Transportation Fund

Data from the remaining non-major governmental funds are combined into a single, aggregated presentation. Individual fund data for each of these non-major governmental funds is provided in the form of "combining statements" starting on page 92.

For the governmental funds financial statements, the following funds were reported as major funds in the prior fiscal year and continue to be reported as major funds for FY 2023-24:

- ** The Housing Successor Agency Fund is a special revenue fund, which has been established as a result of the State of California passage of AB x126 to dissolve Redevelopment Agencies in California. The City elected with resolution 12-018 to retain the former Redevelopment Agency (RDA) non-cash housing assets and functions previously performed by the RDA. This fund will make long term, low interest loans to first time homebuyers and for homeowner rehabilitation projects for citizens of the City who meet income criteria.
- ** The American Rescue Plan Act 2021 is a grant revenue fund, which has been established to track the revenues and expenses related to the American Rescue Plan Act Grant.
- ** The Recreation Improvements Fund is a capital projects fund
- ** The Transportation Fund is a capital projects fund.

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

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

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

Fiduciary funds are used to account for resources held for the benefit of parties outside and within the City. Since the resources of these funds are not available to support the City's own programs, they are not reflected in the government-wide financial statements. The Statement of Fiduciary Net Position is found on pages 19-20 and includes the Dixon Fire Protection District, the CFD 2013-1 Parklane Debt Service, the CFD 2015-1 Valley Glen II Debt Service, CFD 2019-1 Homestead Debt Service, CFD 2019-1 Homestead Area II Debt Service and the Successor Agency of the City.

Notes to the Basic Financial Statements

The notes to the basic financial statements provide additional information that is essential to a full understanding of the data provided in the government-wide and fund financial statements. The notes to the basic financial statements can be found on page 37 of this report.

Combining and Individual Fund Statements and Schedules

This final section of the report includes additional detailed information about nonmajor governmental and custodial funds and can be found beginning on page 92.

CITY OF DIXON
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2024

GOVERNMENT-WIDE FINANCIAL ANALYSIS

The following table presents a summary of the City's assets, liabilities, and net position for its governmental and business type activities. Net position may serve over time as a useful indicator of its financial position. For the City, restricted and unrestricted net position were \$272.1 million and \$246.7 million at June 30, 2024 and 2023. Overall total net position increased by \$25.3 million in FY 2024.

The Summary of Net Position as of June 30, 2024 and 2023 follows:

Statement of Net Position
As of June 30, 2024 and 2023
(in thousands)

	Governmental Activities		Business-Type Activities		Total	
	2024	2023	2024	2023	2024	2023
Assets:						
Current and other assets	\$ 94,555	\$ 75,689	\$ 42,455	\$ 36,921	\$ 137,010	\$ 112,610
Capital assets	121,407	124,015	67,614	67,704	189,021	191,719
Total Assets	215,962	199,704	110,069	104,625	326,031	304,329
Deferred Outflows of Resources:						
Total Outflows	10,949	11,123	1,641	1,718	12,590	12,841
Liabilities:						
Long-term liabilities	31,288	28,535	24,586	24,245	55,874	52,780
Other liabilities	4,739	9,378	938	2,579	5,677	11,957
Total Liabilities	36,027	37,913	25,524	26,824	61,551	64,737
Deferred Inflows of Resources:						
Total Inflows	4,241	4,988	680	733	4,921	5,721
Net Position:						
Net investment in capital assets	118,938	121,410	47,804	46,576	166,742	167,986
Restricted	58,167	44,608	348	341	58,515	44,949
Unrestricted (deficit)	9,537	1,908	37,355	31,867	46,892	33,775
Total Net Position	\$ 186,642	\$ 167,926	\$ 85,507	\$ 78,784	\$ 272,149	\$ 246,710

CITY OF DIXON
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2024

Analysis of Net Position

With the consolidation of government-wide net position into one statement and other changes such as the exclusion of fiduciary funds, net position may now 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 \$272.1 million in FY 2024 and \$246.7 million in FY 2023. The City reported positive balances in all categories of net position. The primary components of the City's net position include:

- ** \$166.7 million and \$168.0 million (61% and 68%) at June 30, 2024 and 2023 in net capital assets (e.g., infrastructure, land, buildings, other improvements, construction in progress and equipment), less any outstanding related debt used to acquire these assets. The City uses these capital assets to provide services to the community; consequently, these assets are not available for future spending. 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 be used to liquidate these liabilities. The decrease in net capital assets is related to annual depreciation of the assets.
- ** \$58.5 million and \$44.9 million (21.5% for 2024 and 18.2% for 2023) for June 30, 2024, and 2023 respectively in net position represent resources that are subject to external restrictions on how they may be used. The increase of \$13.6 Million is from development impact fees collected during the ongoing robust housing development in the City. Restricted governmental net position is comprised of special revenue programs and development impact fees.
- ** The remaining net position at June 30, 2024, was a balance of \$46.9 million and a balance of \$33.8 million at June 30, 2023. Generally, the unrestricted net position is used to meet the government's ongoing obligations to citizens and creditors. \$7.0 Million of the increase of \$13.1 million was generated by increases in charges for services, operating grants and contributions and interest and investment earnings in governmental activities. Charges for services were increases related to permit and fee revenues generated by development activity. The increases in operating grants and contributions were from the American Rescue Plan Act Grant funded activities. Finally, the high-interest rate environment resulted in increased interest and investment earnings. The remaining \$6 Million increase in unrestricted net position was generated by Business-type activities. Increased fee revenues from new residential development, grant revenue for Transit activities and increased investment earnings were the drivers of this increase.

Statement of Activities

Governmental activities increased the City's net position by \$18.7 million in FY 2024, while in FY 2023, governmental activities increased net position \$0.8 million. Total revenue increased approximately \$11.6 million in FY 2024 and decreased \$7.5 million in 2023. The majority of this revenue increase is due to increased Charges for services for development permits, operating grants and contributions for American Rescue Plan Act (ARPA) funded activities and interest and investment earning in the high-interest rate environment. Total expenses increased \$3.4 million largely due increased salary and benefit costs for public safety and public works. Business-type activities increased the City's net position by \$6.7 million during the year ended June 30, 2024. The main components of the 2024 increase were the increase of interest and investment earnings of \$1.0 million and increases in expansion fees of \$3.5 Million. Sewer expenses increased \$0.8 million and Water expenses increased \$.04 million. An analysis of key changes at the governmental funds level is provided below under Financial Analysis of the City's Funds.

CITY OF DIXON
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2024

Statement of Activities
Ended June 30, 2024 and 2023
(in thousands)

	Governmental Activities			Business-Type Activities			Total		
	2024	2023	Net Change	2024	2023	Net Change	2024	2023	Net Change
Revenues:									
Program revenues									
Charges for services	\$19,272	\$14,144	\$5,128	\$7,556	\$7,185	\$371	\$26,828	\$21,329	\$5,499
Operating grants and contributions	6,508	3,917	2,591	611	597	14	7,119	4,514	2,605
Capital grants and contributions	2,105	1,269	836	669	-	669	2,774	1,269	1,505
General revenues									
Taxes	19,036	19,025	11	-	-	-	19,036	19,025	11
Interest and investment earnings	4,238	1,463	2,775	1,636	613	1,023	5,874	2,076	3,798
Other	3,303	3,038	265	5,675	3,463	2,212	8,978	6,501	2,477
Gain (loss on sale of capital asset)	-	-	-	-	8	(8)	-	8	(8)
Total revenues	54,462	42,856	11,606	16,147	11,866	4,281	70,609	54,722	15,887
Expenses:									
Governmental activities									
General government	5,621	6,532	(911)	-	-	-	5,621	6,532	(911)
Public safety	16,564	14,494	2,070	-	-	-	16,564	14,494	2,070
Community development	3,184	3,410	(226)	-	-	-	3,184	3,410	(226)
Parks and recreation	4,176	4,022	154	-	-	-	4,176	4,022	154
Public works	6,915	5,698	1,217	-	-	-	6,915	5,698	1,217
Interest on long-term liabilities	52	1	51	-	-	-	52	1	51
Business-type activities									
Sewer	-	-	-	4,819	4,413	406	4,819	4,413	406
Water	-	-	-	2,856	2,416	440	2,856	2,416	440
Transit	-	-	-	1,086	896	190	1,086	896	190
Total expenses	36,512	34,157	2,355	8,761	7,725	1,036	45,273	41,882	3,391
Change in net position before transfers	17,950	8,699	9,251	7,386	4,141	3,245	25,336	12,840	12,496
Transfers	767	683	84	(767)	(683)	(84)	-	-	-
Change in net position	18,717	9,382	9,335	6,619	3,458	3,161	25,336	12,840	12,496
Net Position									
Beginning of year, as previously reported	167,926	166,978	948	78,785	75,450	3,335	246,711	242,428	4,283
Restatement	-	(8,434)	8,434	103	(124)	227	103	(8,558)	8,661
Beginning of year, restated	167,926	158,544	9,382	78,888	75,326	3,562	246,814	233,870	12,944
End of year	\$ 186,643	\$ 167,926	\$ 18,717	\$ 85,507	\$ 78,784	\$ 6,723	\$ 272,150	\$ 246,710	\$ 25,440

CITY OF DIXON
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2024

Revenues

The City's total revenues were \$70.6 million for the year ended June 30, 2024, as compared to \$54.7 million as of June 30, 2023. Revenue from governmental activities totaled \$54.5 million in 2024 and \$42.9 million in 2023. Revenues from business type activities totaled \$16.1 million in 2024 and \$11.9 million in 2023.

Program revenues included charges for services and grants and contributions. Program revenues were \$36.7 million in 2024 and \$27.1 million in 2023, or 52% for 2024 and 50% for 2023. Revenues exceeded expenses in governmental activities increasing net position by \$18.7 million. Revenues also exceeded expenses in business-type activities resulting in an increase in net position of \$6.7 million for the year ending June 30, 2024. In 2024, the \$6.7 million increase in net position was a result of the charges for service revenues in the Sewer Fund.

General revenues include, among other things, taxes and intergovernmental revenues. The majority of general revenues came from property, sales and other taxes. General revenues provided \$33.8 million (48% of the total) for year ended June 30, 2024, and \$27.6 million (50% of the total) for year ended June 30, 2023.

Expenses

Expenses for the City totaled \$45.2 million and \$41.9 million for the years ended June 30, 2024 and 2023, respectively. Governmental activities incurred \$36.5 million and \$34.2 million, business-type activities incurred \$8.8 million and \$7.7 million in expenses during the years ended June 30, 2024 and 2023, respectively. As can be seen in the table on the previous page, governmental activities expenses were approximately 76% and 57% funded by program revenues, fees, grants and contributions during years ended June 30, 2024 and 2023. The increase funded by program revenues resulted from increased permit fees for development activity, increased funding from the ARPA grant and increased investment earnings. The remaining 24% and 43% (\$9.0 million and \$14.8 million) of their funding came from general revenues and net position for the years ended June 30, 2024 and 2023. Business-type activities program revenues were higher than expenses by \$0.7 million in 2024 and exceeded revenues by less than \$0.1 million in 2023. Revenues should exceed expenses to be consistent with City financial policies for enterprise operations to be self-supporting. A multi-year sewer rate increase was implemented to ensure the sustainability of sewer services. Transit fares are under review to ensure fiscal sustainability of transit operations. A multi-year water rate increase is being implemented in FY 2025.

Governmental Activities

As shown on the previous page in the summary of the Statement of Activities, the half of governmental activities and operations rely on general revenues for funding. The following table shows the cost of each of the City's major programs and the net cost of the programs. 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 programs. The total cost of services and the net cost of services for the fiscal years ended June 30, 2024 and 2023 is as follows:

Cost of Services by Program
Governmental Activities
For the Years Ended June 30, 2024 and 2023
(in thousands)

Program	2024		2023	
	Total	Net	Total	Net
General government	\$ 5,673	\$ (1,928)	\$ 6,532	\$ (3,272)
Public safety	16,564	(13,436)	14,494	(11,790)
Community Development	3,184	(2,142)	3,410	(2,499)
Parks and recreation	4,176	2,143	4,022	(553)
Public works	6,915	6,735	5,698	3,288
Interest on long-term liabilities	-	-	1	(2)
Total Expenses	\$ 36,512	\$ (8,628)	\$ 34,157	\$ (14,828)

General government expenses decreased in anticipation of deficits in General Fund operations. Public safety expenses increased for salaries and benefits due to increased staffing. Community Development expenses decreased as staff focused on development funded activities. Parks and recreation and Public works expenses increased for staffing and expenses shifted from General government and Public safety for tracking.

CITY OF DIXON
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2024

General operations throughout the City are subsidized by general revenue. For each year, program revenues generated by development related programs show the funds being collected and set aside for infrastructure projects necessary to meet the needs of growth. Fees are collected under California Government Code § 66000, et seq. among other laws to provide for infrastructure to meet the needs of new development. In this program, funds are collected over a number of years to be used for capital projects or debt service directly related to growth. As the projects are completed, the City's infrastructure value grows.

Program revenues increased to \$19.3 million in 2024 from \$14.1 million in 2023 for permit activity related to residential development. Operating grants and contributions increased to 6.5 million in 2024 from \$3.9 million in 2023 due to ARPA funded activities. Property taxes increased from \$5.5 million in 2023 to \$5.9 million in 2024 for increased residential development. Sales taxes decreased to \$11.6 million in 2024 from \$12.0 million in 2023 as there were one-time recovery revenues in 2023. Use of money and property increased from \$1.5 million in 2023 to \$4.2 million in 2024 due to the high interest earnings on investment in the high-interest rate environment.

Revenues by Source
Governmental Activities
For the Years Ended June 30, 2024 and 2023
(in thousands)

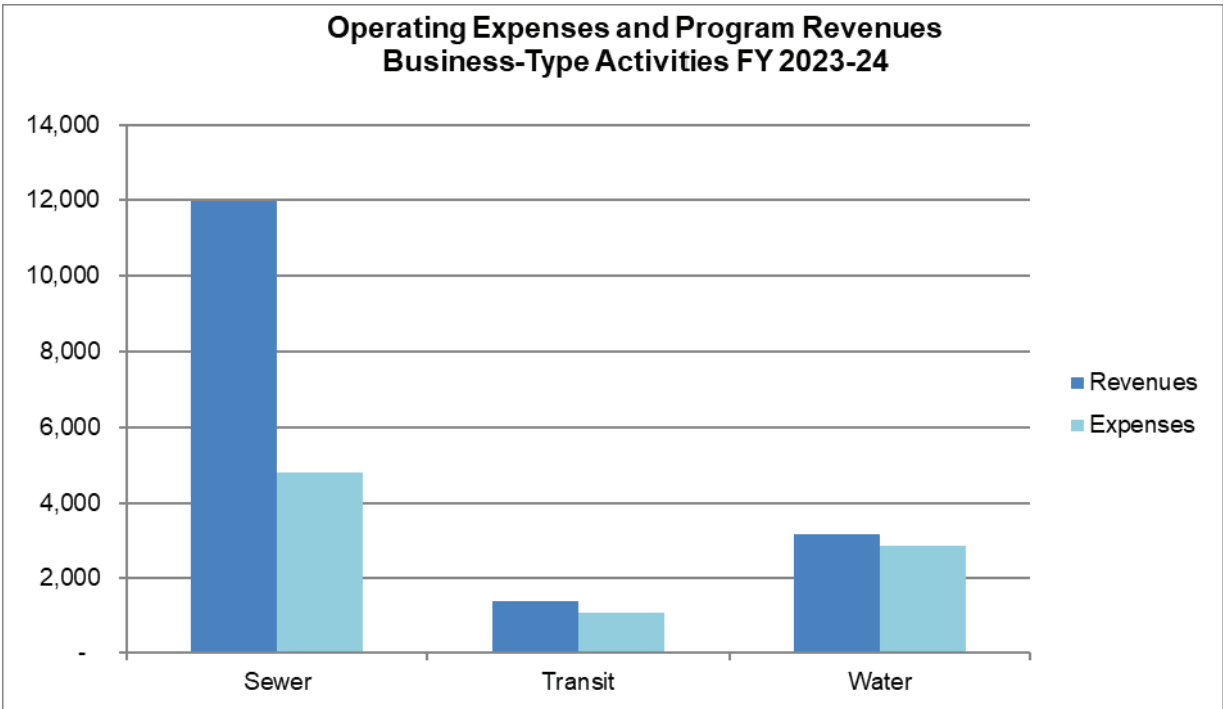
	2024		2023	
	Amount	% of Total	Amount	% of Total
Revenues:				
Program Revenues:				
Charges for services	\$ 19,272	34.9%	\$ 14,144	32.5%
Operating grants and contributions	6,508	11.8%	3,917	9.0%
Capital contributions and grants	2,105	3.8%	1,269	2.9%
General Revenues:				
Property taxes	5,897	10.7%	5,490	12.6%
Transient occupancy taxes	441	0.8%	529	1.2%
Sales taxes	11,639	21.1%	12,021	27.6%
Franchise taxes	901	1.6%	841	1.9%
Business licenses taxes	158	0.3%	144	0.3%
Motor vehicle in lieu-unrestricted	3,303	6.0%	3,038	7.0%
Use of money and property	4,238	7.7%	1,463	3.4%
Other revenue	-	0.0%	-	0.0%
Transfers	767	1.4%	682	1.6%
Total Revenues	\$ 55,229	100%	\$ 43,538	100%

Business-Type Activities

The net position for the business-type activities reflect Sewer, Transit, and Water operations increased \$6.7 million as a result of revenues exceeding expenditures in Sewer activities. Business-type activities are intended to match program expenses and revenues as well as to collect fees and develop the infrastructure needed to expand and to maintain the respective systems. The collection of fees for expansion and the construction of capital projects does, on occasion, cause the balance between revenue and expense to vary. This was budgeted to occur in the Sewer funds during 2024, but projects were incomplete and the budget was carried forward to future fiscal years.

CITY OF DIXON
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2024

The following is the comparison of expenses and program revenues by source for the business-type activities for the fiscal year ended June 30, 2024.



As stated on the previous page, program expenses and revenues are generally equivalent. Revenues by source in business-type activities breakdown as follows:

Business-type Activities
For the Years Ended June 30, 2024 and 2023
(in thousands)

	2024		2023	
	Amount	% of total	Amount	% of total
Revenues by source				
Charges for services	\$ 7,556	46.8%	\$ 7,185	60.6%
Grants and contributions	1,280	7.9%	597	5.0%
Other	7,311	45.3%	4,084	34.4%
Total Revenues	\$ 16,147	100%	\$ 11,866	100%

CITY OF DIXON
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2024

Financial Analysis of the City's Funds

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

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 to provide services and capital project construction. In particular, unrestricted fund balance may serve as a useful measure of a government's net spendable resources.

At the end of FY 2024 the City's governmental funds reported combined fund balances of \$88.8 million, an increase of \$22.0 million from the prior year. Of the total fund balance of \$88.8 million, approximately \$0.9 million is nonspendable, \$58.0 million is restricted, \$3.7 million is committed to encumbrances, \$6.0 million is assigned for various purposes, and \$20.2 is unassigned. The increase of \$22.0 million is mainly comprised of \$13.3 million in restricted fund balance for developer impact fees generated from residential development. An additional \$6.5 million increase in unassigned fund balance was realized from increased taxes and use of money and property.

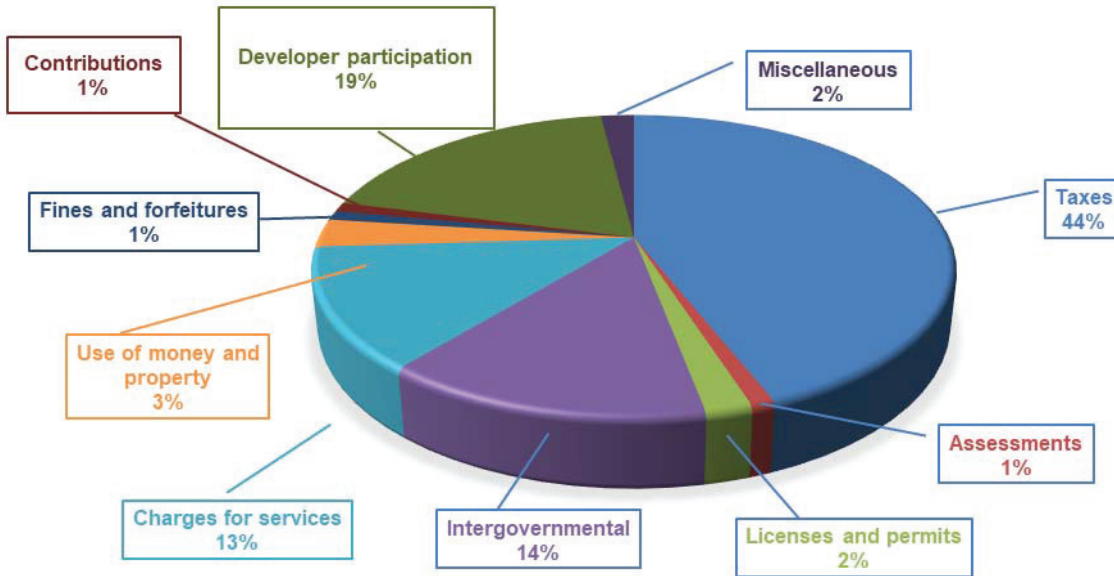
The table below presents the amount of revenues from various sources for the current and prior fiscal year.

Revenues Classified by Source
Governmental Funds
For the Years Ended June 30, 2024 and 2023
(in thousands)

	2024		2023	
	Amount	% of Total	Amount	% of Total
Revenues by Source				
Taxes	\$ 22,339	41.0%	\$ 19,026	44.4%
Assessments	1,136	2.1%	155	0.4%
Licenses and permits	1,290	2.4%	1,133	2.6%
Intergovernmental	2,407	4.4%	5,845	13.6%
Charges for services	5,348	9.8%	5,395	12.6%
Use of money and property	4,238	7.8%	1,463	3.4%
Fines and forfeitures	18	0.0%	32	0.1%
Contributions	-	0.0%	611	1.4%
Developer participation	16,165	29.7%	8,273	19.3%
Miscellaneous	1,521	2.8%	923	2.2%
Total Revenue	\$ 54,462	100%	\$ 42,856	100%

CITY OF DIXON
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2024

**REVENUES BY SOURCE-
GOVERNMENTAL ACTIVITIES**



Key elements of the changes noted above include:

Taxes provide the greatest source of revenues for the City. These sources represent 44% of total revenues. Property Taxes increased \$0.4 million to \$5.9 million due to new housing units, and Sales Taxes decreased \$0.4 million to \$11.6 million due to one-time recovery revenue in FY 2023.

Developer participation increased \$7.9 million due to an increase in fees collected from the developer. In addition, charges for services decreased \$0.4 million from building permits and inspection fees.

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

Expenditures by Function
Governmental Funds
For the Years Ended June 30, 2024 and 2023
(in thousands)

Expenditures by Function	2024		2023	
	Amount	% of Total	Amount	% of Total
General government	\$ 5,881	17.5%	\$ 5,322	15%
Public safety	14,954	44.5%	13,958	39%
Community development	3,119	9.3%	3,344	9%
Parks and recreation	3,213	9.6%	2,933	8%
Public ways and facilities	3,892	11.6%	4,142	11%
Capital outlay	1,981	5.9%	5,935	16%
Debt service				
Principal	512	1.5%	499	1%
Interest and other charges	52	0.2%	1	0%
Total Expenditures	\$ 33,604	100%	\$ 36,134	100%

CITY OF DIXON
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2024

Key elements of the changes noted above include:

Public ways and facilities expenditures decreased by \$4.3 million in FY 2024 due to a decrease in construction and infrastructure activity.

Public safety expenditures increased by \$1.0 million in FY 2024 related to department personal additions.

Major Funds

The General Fund saw a \$4.6 million increase in fund balance, up from an increase of \$2.5 million in fiscal year 2023. Total revenues increased \$2.4 million due to increased property tax and investment earnings and expenditures increased \$0.5 million for salaries and benefits. Transfers in decreased \$0.7 million for cost allocation.

The Housing Successor Agency fund was generated in 2012 as a result of the dissolution of Redevelopment Agencies as ordered by the state. The fund balance increased due to loan repayments and interest earnings.

The American Rescue Plan Act fund is used to track revenues and expenses related to the American Rescue Plan Act. The fund balance decreased \$0.6 million due to transfers to the General Fund and capital project activity.

The Recreation Improvements Fund is used to account for development impact fees collected to fund expansion of recreation and park facilities. Fund balance increased by \$6.0 million as a result of developer participation fees of \$5.5 million and investment earnings of \$0.7 million.

The Transportation fund is used to account for development impact fees collected to fund transportation infrastructure. Fund balance increased by \$4.8 million, which consisted of \$4.2 million in developer participation fees and \$0.8 million in investment earnings.

Other Governmental Funds ended 2024 with fund balances of \$26.3 million, an increase of \$7.1 million from 2023's \$19.2 million. This increase is due to an increase in developer participation fees.

Proprietary Funds

The City's proprietary funds statements provide the same type of information found in the government wide financial statements, but in more detail.

At June 30, 2024 and 2023, respectively, the unrestricted net position was approximately \$31.8 million and \$26.8 million for the Sewer fund. The Transit Fund shows unrestricted net position of \$4,623 as of June 30, 2024 and a deficit net position in 2023 in the amount of \$0.3 million as result of Net OPEB obligations and pension liabilities. The Water fund shows unrestricted net position of \$5.6 million and \$5.4 million for 2024 and 2023.

Sewer operating revenues increased 26.9% due to a \$2.1 million increase in other revenues for development fees. The Sewer fund had an increase in operating expenses in salaries and benefits as a result of personnel changes. Operating expenses increased by a percentage of 21.2% for the Transit fund for salary and benefit charges. Water operating revenues increased by 15.8% due to investment earnings. Water expenses increased 18.2% due to an increase in salaries and benefits and materials and supplies expenses.

GENERAL FUND BUDGETARY HIGHLIGHTS

The City Council approved a General Fund budget of \$29.0 million. As budgeted, the General Fund expenditures would have exceeded revenues by \$1.5 million, with a projected ending fund balance of \$8.0 million. The fiscal year activity resulted in revenues exceeding expenditures by \$1.5 million, increasing fund balance from \$14.7 million to \$16.2 million at June 30, 2024. Increased transfers-in and investment earnings as well as lower than budgeted operating contract services contributed to this unexpected surplus.

Public Safety represents the primary expenditure category for the General Fund at \$15.5 million or 54% of the 2023-24 adopted budget. Public Works, Parks and Recreation, Engineering and Community Development combine for an additional 24% or \$7.1 million in budgeted expenditures. General government includes departments such as the City Council, City Manager, personnel, insurance, and finance, and accounts for 22% or nearly \$6.4 million of the general fund budget for the year.

The City budgeted for ongoing staffing of 142.95 in 2024.

CITY OF DIXON
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2024

CAPITAL ASSET AND DEBT ADMINISTRATION

CAPITAL ASSETS

The City's investment in capital assets for its governmental and business-type activities as of June 30, 2024 and 2023, respectively, was \$189.0 million and \$191.7 million (net of accumulated depreciation). This investment in capital assets includes infrastructure, land, buildings, improvements other than buildings, construction in progress and equipment. The total change to the City's investment in capital assets for FY 2024 was a decrease of \$2.7 million which is the net result of the current year capital replacement and additions less dispositions and the cost of depreciation.

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

Capital Assets (net of depreciation)
As of June 30, 2024 and 2023
(in thousands)

	2024			2023		
	Governmental Activities	Business-type Activities	Total	Governmental Activities	Business-type Activities	Total
Land	\$ 2,680	\$ 797	\$ 3,477	\$ 2,680	\$ 797	\$ 3,477
Construction in progress	14,753	5,273	20,026	14,296	3,137	17,433
Buildings & improvements	6,530	60,059	66,589	6,845	62,818	69,663
Equipment	5,017	1,323	6,340	4,977	953	5,930
Lease assets	443	98	541	667	97	764
Subscription assets	1,182	64	1,246	941	91	1,032
Infrastructure	90,802	-	90,802	93,609	-	93,609
Total Net Capital Assets	\$ 121,407	\$ 67,614	\$ 189,021	\$ 124,015	\$ 67,893	\$ 191,908

Additional information about the City's capital assets can be found in Note 5 in the Notes to Financial Statements.

DEBT ADMINISTRATION

At the end of FY 2024, the City of Dixon had long-term loan liabilities of \$1.1 million for governmental activities and \$19.7 million for business-type activities, respectively. Additional information about the City's long-term obligations can be found in Note 8 in the Notes to Financial Statements.

The following table recaps the City's loans payable as of June 30, 2024:

Loan Debt - Long-term
Outstanding Balances
As of June 30, 2024
(in thousands)

Bond	Purpose	Amount
Governmental Activities:		
Solar Panel Loan	Solar panel purchase	\$ 1,117
		<u>\$ 1,117</u>
Business-type Activities		
State Revolving Loan	WWTF Construction	\$ 19,668
		<u>\$ 19,668</u>

CITY OF DIXON
MANAGEMENT'S DISCUSSION AND ANALYSIS
FOR THE YEAR ENDED JUNE 30, 2024

Community Facility District Debt:

In 2016, special tax bonds in the amount of \$7.7 million were issued for the Parklane CFD 2013-1. The bond proceeds were used to finance infrastructure in the district. The debt is secured by tax assessments on the real property in the district and is a limited obligation of the City. The City's only responsibilities are to collect the tax assessments from the property owners and take actions to collect delinquent assessment from property owners in accordance with the City's covenant with the bondholders. In 2019, a second special tax bond issuance in the amount of \$11 million was issued for the Parklane CFD 2013-1. The total outstanding as of June 30, 2024 is \$18 million. The net proceeds were used to finance various public infrastructure improvements necessitated by development occurring in the District. The City's only responsibilities are to collect the tax assessments from the property owners and take actions to collect delinquent assessment from property owners in accordance with the City's covenant with the bondholders.

In 2017, special tax bonds in the amount of \$4.8 million were issued for the Valley Glen II CFD 2015-1. An additional \$5.0 million were issued in 2019 and \$4.9 million in 2022. The total outstanding as of June 30, 2024 is \$14.3 million. The bond proceeds were used to finance infrastructure in the district. The debt is secured by tax assessments on the real property in the district and is a limited obligation of the City. The City's only responsibilities are to collect the tax assessments from the property owners and take actions to collect delinquent assessment from property owners in accordance with the City's covenant with the bondholders.

In 2020, special tax bonds in the amount of \$14.7 million were issued for the Homestead CFD 2019-1. An additional \$4.8 million were issued in 2021, \$13.9 million in 2023 and \$8.4 million in 2024. The total outstanding as of June 30, 2024 is \$41.5 million. The bond proceeds were used to finance infrastructure in the district. The debt is secured by tax assessments on the real property in the district and is a limited obligation of the City. The City's only responsibilities are to collect the tax assessments from the property owners and take actions to collect delinquent assessment from property owners in accordance with the City's covenant with the bondholders.

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

According to the Bureau of Economic Analysis, the national economy showed an increase of 2.8% for Gross Domestic Product. Personal income increased 0.6% and disposable personal income increased 0.7%. Comparatively, personal consumption expenditures increased 0.4%. The State of California is experiencing revenue challenges but managed to avoid major cuts to critical services in the FY 2024-25 budget. This is an ongoing challenge for the State from the previous fiscal year. Inflation has declined and there have been modest reductions to interest rates. Residential development and sales in Dixon have continued but property values have declined slightly under the pressure of higher interest rates. Sales tax revenues have also slowed slightly but an increase in revenue is anticipated as voters approved an additional City of sales tax of 1%.

On June 4, 2024, the City Council adopted a balanced budget for 2024-25 with \$69.3 million in revenues and appropriations of \$54.5 million. Appropriations in funds exceeding fund balance will be funded by existing fund balance. The General Fund adopted budget projected revenues of \$28.6 million and \$31.1 million in appropriations. This includes \$0.2 million in appropriated capital expenses. Operating departments included reductions in spending to decrease the demand on reserves. The transfer to the OPEB reserve fund was suspended as well. Sales tax revenues are projecting a slight decrease and property tax revenues are expected to have moderate growth. Full-time equivalent staffing increased slightly to 143.35 from the 2024 budgeted positions of 142.95.

The fiscal and operating health of the water system continue to be a priority. A multi-year water rate increase was adopted and implemented during fiscal year 2025. These rate increases represent the first since 2013. The increased revenues are intended to be used to fund system-wide repairs and maintenance.

During fiscal year 2025, the City will commence negotiations with multiple employee associations. Dixon remains under fiscal pressure with increases in total OPEB liability and net pension liability within both governmental and business-type activities. Increases in pension costs from CalPERS will also be a factor in long-term financial projections.

REQUESTS FOR INFORMATION

This financial report is designed to provide a general overview of the City of Dixon's finances for all those with an interest in the government's finances. Questions concerning any of the information provided in this report or requests for additional financial information should be addressed to Kate Zawadzki, Finance Director for the City at 600 East A Street, Dixon, California 95620, phone 707-678-7000, kzawadzki@cityofdixon.us, or you may visit our website at www.cityofdixon.us for information.

CITY OF DIXON, CALIFORNIA
Statement of Net Position
June 30, 2024

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Current assets			
Cash and investments	\$ 88,285,335	\$ 39,880,665	\$ 128,166,000
Receivables (net of uncollectibles):			
Accounts	529,013	1,245,385	1,774,398
Taxes	2,268,299	-	2,268,299
Accrued interest	485,324	228,725	714,049
Due from other governments	445,774	1,630,009	2,075,783
Grants	6,190	-	6,190
Notes and loans	149,474	-	149,474
Leases	1,035,111	18,166	1,053,277
Internal balances	548,133	(548,133)	-
Inventories	1,465	25	1,490
Prepaid costs	800,400	-	800,400
Total current assets	<u>94,554,518</u>	<u>42,454,842</u>	<u>137,009,360</u>
Noncurrent assets			
Capital assets (not being depreciated)	17,433,028	6,069,826	23,502,854
Capital assets (net of accumulated depreciation/amortization)	103,974,345	61,544,525	165,518,870
Total noncurrent assets	<u>121,407,373</u>	<u>67,614,351</u>	<u>189,021,724</u>
Total assets	<u>215,961,891</u>	<u>110,069,193</u>	<u>326,031,084</u>
DEFERRED OUTFLOWS OF RESOURCES			
Pension-related	10,374,911	1,536,980	11,911,891
OPEB-related	573,761	104,410	678,171
Total deferred outflows of resources	<u>10,948,672</u>	<u>1,641,390</u>	<u>12,590,062</u>
LIABILITIES			
Current liabilities			
Accounts payable	1,603,406	345,253	1,948,659
Accrued liabilities	774,990	50,880	825,870
Accrued interest	-	217,384	217,384
Deposits payable	1,489,138	314,863	1,804,001
Unearned revenue	871,755	9,400	881,155
Total current liabilities	<u>4,739,289</u>	<u>937,780</u>	<u>5,677,069</u>
Noncurrent liabilities			
Due within one year: bonds, notes, leases, and subscriptions	534,175	1,399,958	1,934,133
Total OPEB liability	163,464	29,985	193,449
Compensated absences	1,066,251	168,607	1,234,858
Due in more than one year:			
Net pension liability	24,608,831	4,035,963	28,644,794
Total OPEB liability	2,630,132	482,450	3,112,582
Bonds, notes, leases, and subscriptions	1,929,698	18,412,984	20,342,682
Compensated absences	355,032	56,202	411,234
Total noncurrent liabilities	<u>31,287,583</u>	<u>24,586,149</u>	<u>55,873,732</u>
Total liabilities	<u>36,026,872</u>	<u>25,523,929</u>	<u>61,550,801</u>
DEFERRED INFLOWS OF RESOURCES			
Pension-related	1,286,173	301,872	1,588,045
OPEB-related	1,977,019	362,651	2,339,670
Lease-related	978,046	14,992	993,038
Total deferred inflows of resources	<u>4,241,238</u>	<u>679,515</u>	<u>4,920,753</u>
NET POSITION			
Net investment in capital assets	118,937,754	47,803,676	166,741,430
Restricted:			
Public safety	5,621,051	-	5,621,051
Community development projects	2,595,385	-	2,595,385
Parks and recreation	3,357,751	-	3,357,751
Public works	633,433	-	633,433
Capital projects	45,199,621	-	45,199,621
Debt service	-	348,136	348,136
Valley Glen Storm Drainage	708,397	-	708,397
Unrestricted	9,589,061	37,355,327	46,944,388
Total net position	<u>\$ 186,642,453</u>	<u>\$ 85,507,139</u>	<u>\$ 272,149,592</u>

See Notes to Financial Statements.

CITY OF DIXON, CALIFORNIA
Statement of Activities
For the Year Ended June 30, 2024

	<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	\$ 5,621,051	\$ 3,745,372	\$ -	\$ -
Public safety	16,564,352	2,430,759	697,123	-
Community development	3,183,821	1,030,195	11,713	-
Parks and recreation	4,175,597	6,318,443	-	-
Public works	6,914,678	5,746,945	5,798,801	2,104,696
Interest on long-term debt	52,362	-	-	-
Total governmental activities	36,511,861	19,271,714	6,507,637	2,104,696
Business-type activities:				
Sewer	4,819,056	5,190,046	-	-
Transit	1,086,581	94,927	611,439	668,774
Water	2,855,526	2,271,227	-	-
Total business-type activities	8,761,163	7,556,200	611,439	668,774
Total primary government	45,273,024	26,827,914	7,119,076	2,773,470

General revenues and transfers:

General revenues:

Property taxes

Sales taxes

Transient occupancy taxes

Franchise taxes

Business licenses taxes

Motor vehicle in lieu - unrestricted

Use of money and property

Other

Transfers

Total general revenues and transfers

Change in net position

Net position-beginning

Restatement for correction of an error

Net position-ending

**Net (Expenses) Revenues and
Changes in Net Position**

Primary Government

Governmental Activities	Business-Type Activities	Total
\$ (1,875,679)	\$ -	\$ (1,875,679)
(13,436,470)	-	(13,436,470)
(2,141,913)	-	(2,141,913)
2,142,846	-	2,142,846
6,735,764	-	6,735,764
(52,362)	-	(52,362)
(8,627,814)	-	(8,627,814)
-	370,990	370,990
-	288,559	288,559
-	(584,299)	(584,299)
-	75,250	75,250
(8,627,814)	75,250	(8,552,564)
5,897,389	-	5,897,389
11,638,698	-	11,638,698
441,105	-	441,105
901,165	-	901,165
158,362	-	158,362
3,302,606	-	3,302,606
4,238,128	1,635,719	5,873,847
-	5,675,084	5,675,084
767,018	(767,018)	-
27,344,471	6,543,785	33,888,256
18,716,657	6,619,035	25,335,692
167,925,796	78,784,816	246,710,612
-	103,288	103,288
\$ 186,642,453	\$ 85,507,139	\$ 272,149,592

CITY OF DIXON, CALIFORNIA
Balance Sheet
Governmental Funds
June 30, 2024

	Special Revenue Funds			Capital Projects Funds
	General	Housing Successor	American Rescue Plan Act 2021	Recreation Improvements
ASSETS				
Cash and investments	\$ 25,609,358	\$ 1,029,691	\$ 157,140	\$ 17,360,593
Receivables (net of allowance for uncollectible):				
Accounts	525,113	-	-	-
Taxes	2,183,404	-	-	-
Accrued interest	128,639	5,949	-	98,939
Due from other governments	444,802	-	-	-
Grants	6,190	-	-	-
Notes and loans	148,473	-	-	-
Leases	1,004,117	-	-	-
Due from other funds	1,049,536	-	-	-
Inventories	1,465	-	-	-
Prepaid costs	800,400	-	-	-
Advances to other funds	-	-	-	-
Total assets	\$ 31,901,497	\$ 1,035,640	\$ 157,140	\$ 17,459,532
LIABILITIES				
Accounts payable	\$ 1,344,380	\$ -	\$ 90,627	\$ 2,222
Accrued liabilities	764,359	-	-	-
Unearned revenues	416,406	-	455,349	-
Deposits payable	1,418,973	-	-	-
Due to other funds	-	-	-	-
Advances from other funds	-	-	-	-
Total liabilities	3,944,118	-	545,976	2,222
DEFERRED INFLOWS OF RESOURCES				
Leases	948,893	-	-	-
Total deferred inflows of resources	948,893	-	-	-
FUND BALANCES (DEFICITS)				
Nonspendable	950,338	-	-	-
Restricted	980	1,035,640	-	17,375,959
Committed	291,237	-	-	81,351
Assigned	4,631,731	-	-	-
Unassigned	21,134,200	-	(388,836)	-
Total fund balances (deficits)	27,008,486	1,035,640	(388,836)	17,457,310
Total liabilities, deferred inflows of resources, and fund balances (deficits)	\$ 31,901,497	\$ 1,035,640	\$ 157,140	\$ 17,459,532

CITY OF DIXON, CALIFORNIA
Balance Sheet
Governmental Funds
June 30, 2024

	<u>Capital Projects Funds</u>	<u>Total Nonmajor Funds</u>	<u>Total Governmental Funds</u>
	<u>Transportation</u>		
ASSETS			
Cash and investments	\$ 17,180,065	\$ 26,948,488	\$ 88,285,335
Receivables (net of allowance for uncollectible):			
Accounts	-	3,900	529,013
Taxes	-	84,895	2,268,299
Accrued interest	96,751	155,046	485,324
Due from other governments	-	972	445,774
Grants	-	-	6,190
Notes and loans	-	1,001	149,474
Leases	-	30,994	1,035,111
Due from other funds	-	-	1,049,536
Inventories	-	-	1,465
Prepaid costs	-	-	800,400
Advances to other funds	289,070	-	289,070
Total assets	<u>\$ 17,565,886</u>	<u>\$ 27,225,296</u>	<u>\$ 95,344,991</u>
LIABILITIES			
Accounts payable	\$ 48,744	\$ 117,433	\$ 1,603,406
Accrued liabilities	-	10,631	774,990
Unearned revenues	-	-	871,755
Deposits payable	68,873	1,292	1,489,138
Due to other funds	-	501,403	501,403
Advances from other funds	-	289,070	289,070
Total liabilities	<u>117,617</u>	<u>919,829</u>	<u>5,529,762</u>
DEFERRED INFLOWS OF RESOURCES			
Leases	-	29,153	978,046
Total deferred inflows of resources	<u>-</u>	<u>29,153</u>	<u>978,046</u>
FUND BALANCES (DEFICITS)			
Nonspendable	-	-	950,338
Restricted	17,412,006	22,151,006	57,975,591
Committed	36,263	3,293,300	3,702,151
Assigned	-	1,333,411	5,965,142
Unassigned	-	(501,403)	20,243,961
Total fund balances (deficits)	<u>17,448,269</u>	<u>26,276,314</u>	<u>88,837,183</u>
Total liabilities, deferred inflows of resources, and fund balances (deficits)	<u>\$ 17,565,886</u>	<u>\$ 27,225,296</u>	<u>\$ 95,344,991</u>

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CITY OF DIXON, CALIFORNIA
Reconciliation of the Balance Sheet of Governmental Funds
to the Statement of Net Position
June 30, 2024

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

Total fund balances - governmental funds		\$ 88,837,183
Capital assets, net of accumulated depreciation/amortization, used in governmental activities are not financial resources and, therefore, are not reported in the funds.		121,407,373
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	10,374,911	
Deferred outflows-OPEB related	569,171	
Deferred inflows-pension related	(1,286,173)	
Deferred inflows-OPEB related	<u>(1,977,019)</u>	
Total deferred outflows and inflows related to postemployment benefits		7,680,890
Long-term liabilities that are not due and payable in the current period, and therefore, are not reported in the funds.		
Notes payable	(1,112,724)	
Leases and subscriptions payable	(1,346,559)	
Compensated absences	(1,421,283)	
Net pension liability	(24,608,831)	
Total OPEB liability	<u>(2,793,596)</u>	
Total long-term liabilities		<u>(31,282,993)</u>
Net position of governmental activities		<u><u>\$ 186,642,453</u></u>

CITY OF DIXON, CALIFORNIA
Statement of Revenues, Expenditures, and
Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2024

	Special Revenue Funds			Capital Projects Funds
	General	Housing Successor	American Rescue Plan Act 2021	Recreation Improvements
REVENUES				
Taxes	\$ 21,331,596	\$ -	\$ -	\$ -
Assessments	1,135,491	-	-	-
Licenses and permits	1,289,964	-	-	-
Intergovernmental	648,105	-	1,468,818	-
Charges for services	4,177,085	-	-	-
Use of money and property	1,302,658	150,521	-	733,126
Fines and forfeitures	-	-	-	-
Contributions	748,711	-	-	5,475,002
Miscellaneous	1,503,999	11,713	-	-
Total revenues	32,137,609	162,234	1,468,818	6,208,128
EXPENDITURES				
Current:				
General government	5,823,616	-	-	-
Public safety	14,825,410	-	-	-
Community development	2,908,396	26,600	160,407	-
Parks and recreation	3,212,939	-	-	-
Public works	2,472,648	-	-	-
Capital outlay	580,426	-	301,840	201,306
Debt service:				
Principal	511,613	-	-	-
Interest Expense and Fiscal Charges	52,362	-	-	-
Total expenditures	30,387,410	26,600	462,247	201,306
Excess (deficiency) of revenues over (under) expenditures	1,750,199	135,634	1,006,571	6,006,822
OTHER FINANCING SOURCES (USES)				
Transfers in	2,668,161	-	-	-
Transfers out	(284,265)	-	(1,568,480)	(10,670)
Debt issuance proceeds	422,226	-	-	-
Total other financing sources (uses)	2,806,122	-	(1,568,480)	(10,670)
Net change in fund balances	4,556,321	135,634	(561,909)	5,996,152
Fund balances-beginning	22,453,763	900,006	173,073	11,461,158
Restatement for correction of an error	(1,598)	-	-	-
Fund balances-beginning, as restated	22,452,165	900,006	173,073	11,461,158
Fund balances (deficit)-ending	\$ 27,008,486	\$ 1,035,640	\$ (388,836)	\$ 17,457,310

CITY OF DIXON, CALIFORNIA
Statement of Revenues, Expenditures, and
Changes in Fund Balances
Governmental Funds
For the Year Ended June 30, 2024

	Capital Projects Funds		
	Transportation	Total Nonmajor Funds	Total Governmental Funds
REVENUES			
Taxes	\$ -	\$ 1,007,729	\$ 22,339,325
Assessments	-	-	1,135,491
Licenses and permits	-	-	1,289,964
Intergovernmental	121,499	168,363	2,406,785
Charges for services	-	1,171,016	5,348,101
Use of money and property	783,998	1,267,825	4,238,128
Fines and forfeitures	-	17,772	17,772
Contributions	4,207,002	5,734,174	16,164,889
Miscellaneous	-	5,333	1,521,045
Total revenues	5,112,499	9,372,212	54,461,500
EXPENDITURES			
Current:			
General government	-	57,148	5,880,764
Public safety	-	128,902	14,954,312
Community development	-	23,793	3,119,196
Parks and recreation	-	-	3,212,939
Public works	177,264	1,242,169	3,892,081
Capital outlay	108,447	788,867	1,980,886
Debt service:			
Principal	-	-	511,613
Interest Expense and Fiscal Charges	-	-	52,362
Total expenditures	285,711	2,240,879	33,604,153
Excess (deficiency) of revenues over (under) expenditures	4,826,788	7,131,333	20,857,347
OTHER FINANCING SOURCES (USES)			
Transfers in	-	346,830	3,014,991
Transfers out	(28,090)	(356,468)	(2,247,973)
Debt issuance proceeds	-	-	422,226
Total other financing sources (uses)	(28,090)	(9,638)	1,189,244
Net change in fund balances	4,798,698	7,121,695	22,046,591
Fund balances-beginning	12,649,571	19,153,021	66,790,592
Restatement for correction of an error	-	1,598	-
Fund balances-beginning, as restated	12,649,571	19,154,619	66,790,592
Fund balances (deficit)-ending	\$ 17,448,269	\$ 26,276,314	\$ 88,837,183

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CITY OF DIXON, 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, 2024

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

Net change in fund balances - total governmental funds: \$ 22,046,591

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	2,610,897	
Depreciation/amortization expense	(5,185,377)	
Total adjustment		(2,574,480)

The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and donations) is to increase/(decrease) net position.

Loss/(gain) on disposal of capital assets	(33,314)	
Total adjustment		(33,314)

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	(28,028)	
Subscriptions issued	(403,685)	
Principal payments - leases	244,149	
Principal payments - subscriptions	236,643	
Principal payments	92,670	
Total adjustment		141,749

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.

Compensated absences	216,381	
Changes in pension liabilities and related deferred outflows and inflows of resources	(1,067,704)	
Changes in OPEB liabilities and related deferred outflows and inflows of resources	(12,567)	
Total adjustment		(863,890)

Change in net position of governmental activities \$ 18,716,656

CITY OF DIXON, CALIFORNIA
Statement of Net Position
Proprietary Funds
June 30, 2024

	Business-Type Activities			Total Enterprise Funds
	Sewer	Transit	Water	
ASSETS				
Current assets:				
Cash and investments	\$ 33,139,793	\$ 230	\$ 6,740,642	\$ 39,880,665
Receivables (net of uncollectibles):				
Accounts	854,313	185	390,887	1,245,385
Accrued interest	186,854	1,631	40,240	228,725
Due from other governments	-	1,630,009	-	1,630,009
Leases	5,792	-	-	5,792
Inventories	-	25	-	25
Total current assets	<u>34,186,752</u>	<u>1,632,080</u>	<u>7,171,769</u>	<u>42,990,601</u>
Noncurrent:				
Leases receivable	12,374	-	-	12,374
Capital assets, net	54,004,670	109,988	13,499,693	67,614,351
Total noncurrent assets	<u>54,017,044</u>	<u>109,988</u>	<u>13,499,693</u>	<u>67,626,725</u>
Total assets	<u>88,203,796</u>	<u>1,742,068</u>	<u>20,671,462</u>	<u>110,617,326</u>
DEFERRED OUTFLOWS OF RESOURCES				
Pension related	913,283	347,969	275,728	1,536,980
OPEB related	40,381	47,062	16,967	104,410
Total deferred outflows of resources	<u>953,664</u>	<u>395,031</u>	<u>292,695</u>	<u>1,641,390</u>
LIABILITIES				
Current liabilities:				
Accounts payable	166,066	16,992	162,195	345,253
Accrued liabilities	22,904	15,516	12,460	50,880
Accrued interest	217,307	-	77	217,384
Unearned revenues	-	9,400	-	9,400
Deposits payable	-	-	314,863	314,863
Due to other funds	-	548,133	-	548,133
Compensated absences	82,745	41,380	44,482	168,607
Bonds, notes, loans, leases, and subscriptions	1,385,357	-	14,601	1,399,958
Total current liabilities	<u>1,874,379</u>	<u>631,421</u>	<u>548,678</u>	<u>3,054,478</u>
Noncurrent liabilities:				
Compensated absences	27,582	13,793	14,827	56,202
Bonds, notes, loans, leases, and subscriptions	18,394,790	-	18,194	18,412,984
Net pension liability	2,398,196	913,731	724,036	4,035,963
Net OPEB liability	165,302	231,422	115,711	512,435
Total noncurrent liabilities	<u>20,985,870</u>	<u>1,158,946</u>	<u>872,768</u>	<u>23,017,584</u>
Total liabilities	<u>22,860,249</u>	<u>1,790,367</u>	<u>1,421,446</u>	<u>26,072,062</u>
DEFERRED INFLOWS OF RESOURCES				
Pension-related	179,372	68,344	54,156	301,872
OPEB-related	116,984	163,777	81,890	362,651
Lease-related	14,992	-	-	14,992
Total deferred inflows of resources	<u>311,348</u>	<u>232,121</u>	<u>136,046</u>	<u>679,515</u>
NET POSITION				
Net investment in capital assets	34,224,523	109,988	13,469,165	47,803,676
Restricted for debt service	-	-	348,136	348,136
Unrestricted	31,761,340	4,623	5,589,364	37,355,327
Total net position	<u>\$ 65,985,863</u>	<u>\$ 114,611</u>	<u>\$ 19,406,665</u>	<u>\$ 85,507,139</u>

See accompanying notes to financial statements.

CITY OF DIXON, CALIFORNIA
Statement of Revenues, Expenses and Changes in Net Position
Proprietary Funds
For the Year Ended June 30, 2024

	Business-Type Activities			Total Enterprise Funds
	Sewer	Transit	Water	
OPERATING REVENUES				
Charges for services	\$ 5,190,046	\$ 94,927	\$ 2,271,227	\$ 7,556,200
Miscellaneous	5,172,501	-	502,583	5,675,084
Total operating revenues	10,362,547	94,927	2,773,810	13,231,284
OPERATING EXPENSES				
Salaries and benefits	1,298,188	760,205	741,710	2,800,103
Materials and supplies	148,361	3,969	384,190	536,520
Repairs and maintenance	186,929	141,928	105,062	433,919
Power and utilities	380,411	10,826	519,931	911,168
Contractual services	269,730	20,570	408,738	699,038
Administration	218,834	40,104	26,890	285,828
Depreciation/amortization	2,316,603	108,979	669,005	3,094,587
Total operating expenses	4,819,056	1,086,581	2,855,526	8,761,163
Operating income (loss)	5,543,491	(991,654)	(81,716)	4,470,121
NONOPERATING REVENUES (EXPENSES)				
Intergovernmental	-	1,280,213	-	1,280,213
Interest revenue	1,629,566	15,065	381,806	2,026,437
Interest expense	(389,442)	-	(1,276)	(390,718)
Total nonoperating revenues (expenses)	1,240,124	1,295,278	380,530	2,915,932
Income (loss) before transfers	6,783,615	303,624	298,814	7,386,053
Transfers out	(360,427)	(127,863)	(278,728)	(767,018)
Change in net position	6,423,188	175,761	20,086	6,619,035
Net position-beginning	59,470,291	(61,150)	19,375,675	78,784,816
Restatement for correction of an error	92,384	-	10,904	103,288
Net position-beginning, as restated	59,562,675	(61,150)	19,386,579	78,888,104
Net position-ending	\$ 65,985,863	\$ 114,611	\$ 19,406,665	\$ 85,507,139

CITY OF DIXON, CALIFORNIA
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2024

	Business-Type Activities			
	Sewer	Transit	Water	Totals
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	\$ 10,356,672	\$ 94,945	\$ 2,662,953	\$ 13,114,570
Payments to suppliers and service providers	(1,331,192)	(213,718)	(1,478,107)	(3,023,017)
Payments to employees for salaries and benefits	(1,271,093)	(737,242)	(665,986)	(2,674,321)
Net cash provided by (used for) operating activities	7,754,387	(856,015)	518,860	7,417,232
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Transfers to other funds	(360,427)	(127,863)	(278,728)	(767,018)
Principal paid on non-capital debt	(35,960)	-	(15,376)	(51,336)
Payments from other funds on interfund borrowings	-	206,611	119,595	326,206
Payments to other funds on interfund borrowings	-	-	(119,595)	(119,595)
Operating grants and contributions	-	472,599	-	472,599
Net cash provided by (used for) noncapital financing activities	(396,387)	551,347	(294,104)	(139,144)
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition and construction of capital assets	(2,313,909)	-	(466,627)	(2,780,536)
Principal paid on capital debt	(1,322,905)	-	-	(1,322,905)
Interest paid on capital debt	(396,160)	-	(1,199)	(397,359)
Net cash provided by (used for) capital and related financing activities	(4,032,974)	-	(467,826)	(4,500,800)
CASH FLOWS FROM INVESTING ACTIVITIES				
Interest on investments	1,648,155	15,544	394,706	2,058,405
Leasing activities	(3,174)	-	-	(3,174)
Net cash provided by (used for) investing activities	1,644,981	15,544	394,706	2,055,231
Net increase (decrease) in cash and cash equivalents	4,970,007	(289,124)	151,636	4,832,519
Cash and cash equivalents-beginning	28,169,786	289,354	6,589,006	35,048,146
Cash and cash equivalents-ending	\$ 33,139,793	\$ 230	\$ 6,740,642	\$ 39,880,665

CITY OF DIXON, CALIFORNIA
Statement of Cash Flows
Proprietary Funds
For the Year Ended June 30, 2024

	Business-Type Activities			
	Sewer	Transit	Water	Totals
RECONCILIATION OF OPERATING INCOME (LOSS) TO NET CASH PROVIDED BY (USED FOR) OPERATING ACTIVITIES				
Operating income (loss)	\$ 5,543,491	\$ (991,654)	\$ (81,716)	\$ 4,470,121
Adjustments to reconcile operating income (loss) to net cash provided by (used for) operating activities:				
Depreciation/amortization expense	2,316,603	108,979	669,005	3,094,587
(Increase) decrease in accounts receivable	(5,875)	18	(109,256)	(115,113)
Increase (decrease) in accounts payable	(126,927)	3,679	(33,296)	(156,544)
Increase (decrease) in accrued liabilities	(3,282)	626	(690)	(3,346)
Increase (decrease) in deposits payable	-	-	(1,601)	(1,601)
Increase (decrease) in compensated absences	23,684	5,962	6,794	36,440
Increase (decrease) in net pension liability	11,554	17,182	70,169	98,905
Increase (decrease) in net OPEB liability	(4,861)	(807)	(549)	(6,217)
Total adjustments	2,210,896	135,639	600,576	2,947,111
Net cash provided by (used for) operating activities	\$ 7,754,387	\$ (856,015)	\$ 518,860	\$ 7,417,232

CITY OF DIXON, CALIFORNIA
Statement of Fiduciary Net Position
Fiduciary Funds
June 30, 2024

	Private Purpose Trust Funds	Custodial Funds
ASSETS		
Cash and cash equivalents	\$ 180,309	\$ 3,324,081
Restricted cash and investment with fiscal agent	1,183	14,617,411
Receivables:		
Accrued interest	991	75,200
Notes and loans	890,000	-
Prepaid costs	86	-
Due from other governments	-	14,716
Capital assets, net of accumulated depreciation/amortization	54,065	1,054,015
Total assets	1,126,634	19,085,423
LIABILITIES		
Accounts payable	220	6,570
Accrued interest	919	972,845
Long-Term Liabilities:		
Due in one year	140,000	-
Due in more than one year	-	73,670,000
Premium (discount) on bonds payable	-	416,292
Total liabilities	141,139	75,065,707
NET POSITION		
Restricted for:		
Individuals, organizations, and other governments	985,495	(55,980,284)
Total net position	\$ 985,495	\$ (55,980,284)

CITY OF DIXON, CALIFORNIA
Statement of Changes in Fiduciary Net Position
Fiduciary Funds
For the Year Ended June 30, 2024

	Private Purpose Trust Funds	Custodial Funds
	<u> </u>	<u> </u>
ADDITIONS		
Investment earnings:		
Interest	\$ 5,603	\$ 588,746
Total investment earnings	<u>5,603</u>	<u>588,746</u>
Collections for assessment districts	290,669	-
Intergovernmental	-	4,979,692
Miscellaneous	-	935
Total additions	<u>296,272</u>	<u>5,569,373</u>
DEDUCTIONS		
Administrative expenses	-	1,694,100
Contractual services	-	781,188
Interest expense	7,786	3,058,615
Depreciation expense	-	69,111
Payments of collections to assessment districts	-	63,286
Cost of issuance	-	355,131
Total deductions	<u>7,786</u>	<u>6,021,431</u>
Net increase (decrease) in fiduciary net position	288,486	(452,058)
Net position-beginning	<u>697,009</u>	<u>(55,528,226)</u>
Net position-ending	<u>\$ 985,495</u>	<u>\$ (55,980,284)</u>

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NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The City of Dixon (the "City") was incorporated in March 1878 under the laws and regulations of the State of California. The City operates under a City Manager-Council form of government and provides the following services: public safety (police and fire), water, transit, streets, sanitation, culture-recreation, public improvements, planning and zoning and general administrative services.

A. The Reporting Entity

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

Dixon Public Financing Authority

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

Dixon Public Improvement Corporation

The Dixon Public Improvement Corporation (the "Corporation") is governed by a board comprised of the City Council. Bond issuance authorizations are approved by the City Council and legal liability for the Corporation's debt remains with the City. The Corporation provides services solely for the benefit of the City and repayment of Corporation. No separate financial statements are issued for the Corporation.

The City also participates in the following organizations that do not meet the definition of component units:

Vacaville-Dixon Greenbelt Authority (VDG Authority)

The VDG Authority was organized under a joint powers agreement with the City of Vacaville to purchase land to serve as a greenbelt between the cities of Dixon and Vacaville. The VDG Authority is governed by a five-member Board made up of two members appointed by the City Council of each city and an ex-officer member from the Solano County Board of Supervisors. The City of Vacaville provides record keeping services for the VDG Authority. The City of Dixon's one-half interest is reported as the Agricultural Land Mitigation capital project fund. Upon termination of the agreement, all VDG Authority's assets will be returned equally to the participants.

Dixon Regional Watershed Joint Powers Authority (the DRWJPA)

The DRWJPA was organized under a joint powers agreement with the Dixon Resource Conservation District, the Maine Prairie Water District and Reclamation District No. 268 (the members) to implement the Dixon Watershed Management Plan using the services of the Solano County Water Agency. The DRWJPA is governed by a nine-member Board made up of two members appointed by the governing bodies of each of the members above and an at large member elected by a voting majority of the appointed members. Upon termination of the agreement, all assets will be returned to the members contributing the assets or shall pass to all parties as tenants in common.

Dixon Fire Protection District (the Fire District)

The City entered a joint powers agreement with the Dixon Fire Protection District to provide fire protection services to the entire territory of the Fire District and provide accounting services, including investing Fire District funds, for 92.5% of the Fire District's property tax revenues. Audited financial statements and disclosures for the Dixon Fire Protection District may be obtained from the City of Dixon, 600 East A Street, Dixon, California, 95620.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Solano Sub-basin Groundwater Sustainability Agency

The City of Dixon entered into a joint-powers to develop and implement a groundwater sustainability plan for the Solano Sub-basin. This agency is governed by an 11-person Board. Each of the seven municipalities and districts appoint one director to the board, two Solano County Board of Supervisors members are assigned based upon their supervisorial districts, and two directors are landowners appointed to represent agriculture. Upon termination or withdrawal, the value of any property assets will be returned to the contributing member.

B. Basis of Presentation

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

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

Government-wide Financial Statements:

The Statement of Net Position and Statement of Activities display information about the reporting government as a whole. They include the activities of the overall City government except for fiduciary activities. Eliminations have been made to minimize the double counting of internal activities however, interfund services provided and used are not eliminated in the process of consolidation. The statements distinguish between governmental and business-type activities of the City. The City's net position is reported in three parts - net investment in capital assets; restricted net position; and unrestricted net position. The City first utilizes restricted resources to finance qualifying activities. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange revenues. Business-type activities are financed in whole or in part by fees charged to external parties for goods or services.

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

Fund Financial Statements:

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

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

The funds of the financial reporting entity are described below:

1. Governmental Funds

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

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

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

2. Proprietary Funds

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

3. Fiduciary Funds (not included in government-wide statements)

Custodial Funds

Dixon Fire Protection District - This fund is used to account for the operation and maintenance of the Dixon Fire Protection District, a separate legal entity for which the City provides accounting services under a joint exercise of powers agreement.

CFD 2013-1 Parklane Debt Service - This fund is used to account for the activities of the 2013-1 Parklane Community Facilities District.

CFD 2015-1 Valley Glen II Debt Service - This fund is used to account for the activities of the 2015-1 Valley Glen Community Facilities District.

CFD 2019 Valley Glen II Debt Service - This fund is used to account for the activities of the 2019 Valley Glen Community Facilities District.

CFD 2019-1 Homestead Debt - This fund is used to account for the activities of the 2019-1 Improvement Area No. 1 Community Facilities District.

Private-Purpose Trust Fund - Consists of the Housing Successor Agency and is the result of the dissolution of the Redevelopment Agency. See Note 16 for more information.

4. Major Funds

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

General Fund - This is the City's primary operating fund. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. For the City, the general fund includes activities such as public safety, public ways and facilities, parks and recreation services, and economic development services.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Housing Successor Agency - This fund was created as a result of the dissolution of the Redevelopment Agency of the City of Dixon, and the City of Dixon's election to serve as the Housing Successor Agency. It accounts for the Successor Agency's loan activity.

American Rescue Plan Act Fund - This fund is used to track revenue and expenditures related to the American Rescue Plan Act.

Recreation Improvements Fund - This fund is used to account for development impact fees collected to fund expansion of recreation and park facilities.

Transportation Fund - The transportation fund is a capital projects fund used to account for the revenues and expenses budgeted for capital projects relating to transportation.

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

Sewer Fund - The sewer fund is used to account for all revenues and expenses for operations, maintenance, and capital improvement funding of the Dixon Sewer Plan.

Transit Fund - The transit fund is used to account for the City's transit system, Read-Ride. In addition, the City receives funds as part of the Solano Transportation Authority to be used for public transportation purposes.

Water Fund - The water fund is used to account for all revenues and expenses for operations, maintenance, and capital improvement funding.

C. Measurement Focus and Basis of Accounting

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

Measurement Focus

On the government-wide Statement of Net Position and the Statement of Activities, both governmental and business-type activities are presented using the economic resources measurement focus as defined in the second bullet point below.

In the fund financial statements, the "current financial resources" measurement focus or the "economic resources" measurement focus is used as appropriate:

- All governmental funds are accounted for using a "current financial resources" measurement focus. With this measurement focus, only current assets and current liabilities generally are included on their balance sheets. Their operating statements present sources and uses of available spendable financial resources during a given period. These funds use fund balance as their measure of available spendable financial resources at the end of the period.
- All proprietary funds utilize an "economic resources" measurement focus. The accounting objectives of this measurement focus are the determination of operating income, changes in net position (or cost recovery), financial position, and cash flows. All assets and all liabilities (whether current or noncurrent) associated with the operation of these funds are reported. Proprietary fund equity is classified as net position.
- Fiduciary funds account for assets held by the City as an agent for various functions. Custodial funds are used to account for assets held by the City as a fiduciary for the bondholders of the improvement and assessment land-based debt districts within the City. The "economic resources" measurement focus and the accrual basis of accounting is used for custodial funds.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Basis of Accounting

In the government-wide Statement of Net Position and Statement of Activities, both governmental and business-type activities are presented using the accrual basis of accounting. In addition, all fiduciary funds use the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned and expenses are recorded when the liability is incurred, or economic asset is used. Revenues, expenses, gains, losses, assets and liabilities resulting from exchange and exchange-like transactions are recognized when the exchange takes place. In the fund financial statements, governmental funds are presented on the modified accrual basis of accounting. Under the modified accrual basis of accounting, revenues are recognized when "measurable and available." Measurable means knowing or being able to reasonably estimate the amount. Available means collectible within the current period or soon enough thereafter to pay current liabilities. The City defines available to be within 60 days of year-end, except for sales tax revenues, which are considered available within 90 days. Expenditures (including capital outlay) are recorded when the related fund liability is incurred, except for general obligation bond principal and interest which are reported when due. Governmental capital asset acquisitions are reported as expenditures in governmental funds. Proceeds for governmental long-term liabilities and acquisitions under leases are reported as other financing sources.

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

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

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

D. Property Taxes

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

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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

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

E. Cash and Investments

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

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

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

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

F. Accounts and Interest Receivables

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

In the fund financial statements, material receivables in governmental funds include revenue accruals such as sales tax, franchise tax, and grants and other similar intergovernmental revenues since they are usually both measurable and available.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

G. Prepaid Expenses and Inventory

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

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

H. Capital Assets

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

Government-wide Statements

In the government-wide financial statements, infrastructure with an aggregate cost of \$100,000 or more and equipment with a cost of \$5,000 or more and a useful life of more than one year are capitalized. All capital assets are valued at historical cost, or estimated historical cost if actual is unavailable, except for donated capital assets or assets received in a service concession arrangement which are recorded at acquisition value. The cost of normal maintenance and repairs that do not add to the value of the asset or materially extend the asset lives are not capitalized.

Depreciation of all exhaustible capital assets is recorded as an allocated expense in the Statement of Activities, with accumulated depreciation reflected in the Statement of Net Position. Depreciation is provided over the assets' estimated useful lives using the straight-line method of depreciation. The range of estimated useful lives by type of asset is as follows:

Equipment	5 - 25 years
Buildings and improvements	5 - 40 years
Infrastructure	7-100 years

Major outlays for capital assets and improvements are capitalized as projects are constructed. Interest incurred during the construction phase of debt financed capital assets of business-type activities is included as part of the capitalized value of the asset constructed, net of interest earned on the invested proceeds over the same period.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Fund Financial Statements

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

I. Lease/Subscription Assets

Lease/subscription assets are reported in the applicable governmental activities' column in the governmental-wide financial statements. These assets are defined by the City as assets with an initial, individual cost of more than \$5,000 (amount not rounded) and an estimated useful life in excess of two years. Such assets are recorded at the present value of the lease/subscription liability, including expenses to place the asset into service, and are amortized over the lesser of the lease/subscription term or the asset's useful life.

J. Compensated Absences

Compensated absences are comprised of unused vacation leave and compensatory time off, which are accrued as earned. Employees may accumulate sick leave without limits. The City's liability for compensated absences is recorded in the government-wide Statement of Net Position for governmental funds and the Statement of Net Position for proprietary funds as appropriate. A liability is calculated for all the costs of compensated absences based upon benefits earned by employees in the current period for which there is a probability of payment at termination. The salary and related payroll costs are those in effect at June 30, 2024. Accumulated unpaid vacation and sick pay are accrued when earned. The general fund and enterprise funds are used to liquidate compensated absences.

K. Long Term Liabilities

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

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

L. Net Pension Liability

For purposes of measuring the net pension liability, deferred outflows and inflows of resources related to pensions, and 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 the CalPERS Financial Office. For this purpose, benefit payments (including refunds of employee contributions) are recognized when currently due and payable in accordance with the benefit terms. Investments are reported at fair value. CalPERS audited financial statements are publicly available reports that can be obtained at CalPERS' website under Forms and Publications.

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

M. Other Post-Employment Benefits (OPEB)

For purposes of measuring the total OPEB liability, deferred outflows of resources and deferred inflows of resources related to OPEB, and OPEB expense have been determined by an independent actuary. For this purpose, benefit payments are recognized when currently due and payable in accordance with the benefit terms.

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

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

N. Deferred Outflows/Inflows of Resources

In addition to assets, the statement of net 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) until then. The City reports deferred outflows relating to the net pension liability as well as total OPEB liability reported in the government-wide statement of net position for governmental and business-type activities.

In addition to liabilities, the statement of net position and governmental balance sheet will sometimes report a separate section for deferred inflows of resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net assets that applies to future periods and so will not be recognized as an inflow of resources (revenue) until that time. The City has four items that qualify for reporting in the category. The first item relates to deferred inflows relating to the net pension liability reported in the government-wide statement of net position for governmental and business-type activities. The second item relates to revenues earned, but not yet available for resources. The third item is deferred inflows relating to the total OPEB liability reported in the government-wide statement of net position for governmental and business-type activities. The fourth item relates to leases reported in the government-wide statement of net position for governmental and business-type activities.

O. Interfund Transactions

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

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

NOTE 1: SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

P. Net Position

1. *Government-wide Statements*

Net position is the excess of all the City's assets over all its liabilities, regardless of fund. Net position is divided into three categories under GASB Statement No. 34. These categories apply only to net position, which is determined at the Government-wide level, and are described below:

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

2. *Fund Statements*

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

- Nonspendable - Amounts that cannot be spent because they are either (a) not in spendable form or (b) legally or contractually required to be maintained intact.
- Restricted - Amounts that are restricted for specific purposes when constraints placed on the use of resources are either (a) externally imposed by creditors, grantors, contributors, laws, or regulations of other governments; or (b) imposed by law through constitutional provisions or enabling legislation.
- Committed - Amounts that can only be used for specific purposes pursuant to constraints imposed by formal action (Council Resolution) of the government's highest level of decision-making authority (City Council).
- Assigned - Amounts that are constrained by the government's intent to be used for specific purposes, but are neither restricted nor committed. The Finance Director has the authority to assign these amounts.
- Unassigned - Amounts representing the residual classification for the general fund and residual negative fund balance of special revenue and capital project funds.

Further detail about the City's fund balance classification is described in Note 12.

Q. Use of Estimates

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

CITY OF DIXON, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 2: CASH AND INVESTMENTS

Cash and investments as of June 30, 2024, were classified in the accompanying financial statements as follows:

	<u>Cash and Investments</u>	<u>Restricted Cash and Investments</u>	<u>Total</u>
Governmental activities	\$ 88,285,335	\$ -	\$ 88,285,335
Business-type activities	<u>39,880,665</u>	<u>-</u>	<u>39,880,665</u>
Total government-wide cash and investments	<u>128,166,000</u>	<u>-</u>	<u>128,166,000</u>
Fiduciary activities	<u>3,504,390</u>	<u>14,618,594</u>	<u>18,122,984</u>
Total cash and investments	<u>\$ 131,670,390</u>	<u>\$ 14,618,594</u>	<u>\$ 146,288,984</u>

Cash and investments were carried at fair value as of June 30, 2024, and consisted of the following:

Cash and cash equivalents:

Petty cash on hand	\$ 1,395
Demand deposits	<u>2,329,325</u>
Total Cash and cash equivalents	<u>2,330,720</u>

Investments:

Asset-Backed Securities	10,747,388
Government Collateralized Mortgage Obligation	3,901,684
California Asset Management Program	56,731,430
Certificate of Deposit	954,184
Corporate Bonds	12,350,682
Local Agency Investment Fund	14,096,722
Money Market Mutual Funds	416,561
International Bonds	1,190,037
U.S. Obligations	993,913
U.S. Treasury	27,646,378
Municipal Bonds	310,691

Held by fiscal agents:

Money Market Funds	<u>14,618,594</u>
Total Investments and held by fiscal agents	<u>143,958,264</u>
Total cash and investments	<u>146,288,984</u>

Deposits

At June 30, 2024, the carrying amount of the City's deposits was \$2,329,325 and the bank balance was \$1,683,793. The \$642,858 difference represents outstanding checks and other reconciling items.

CITY OF DIXON, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 2: CASH AND INVESTMENTS (CONTINUED)

The California Government Code requires California banks and savings and loan associations to secure a City's deposits by pledging government securities with a value of 110% of a City's deposits. California law also allows financial institutions to secure City deposits by pledging first trust deed mortgage notes having a value of 150% of a City's total deposits. The City Treasurer may waive the collateral requirement for deposits which are fully insured up to \$250,000 by the FDIC. The collateral for deposits in federal and state chartered banks is held in safekeeping by an authorized Agent of Depository recognized by the State of California Department of Banking. The collateral for deposits with savings and loan associations is generally held in safekeeping by the Federal Home Loan Bank in San Francisco, California as an Agent of Depository. These securities are physically held in an undivided pool for all California public agency depositors. Under Government Code Section 53655, the placement of securities by a bank or savings and loan association with an "Agent of Depository" has the effect of perfecting the security interest in the name of the local governmental agency. Accordingly, all collateral held by California Agents of Depository are considered to be held for, and in the name of, the local governmental agency.

Authorized Investments of the City

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

Authorized Investment Type	Maximum Maturity	Maximum Percentage of Portfolio or Dollar Amount	Maximum Investment in One Issuer
Banker's Acceptances	180 days	40%	5%
California Asset Management Program	None	\$10,000,000	None
California local agency debt	5 years	30%	5%
Commercial paper	270 days	25%	5%
Federal Government Securities	5 years	None	None
Local agency bonds	5 years	30%	5%
Local Agency Investment Fund (LAIF)	None	\$75,000,000	None
Medium term corporate notes	5 years	30%	5%
Money market mutual funds	None	20%	None
Mortgage-Backed and Asset-Backed Securities	5 years	20%	5%
Negotiable certificates and time deposits	5 years	30%	5%
Non-Negotiable certificates and time deposits	5 years	30%	\$250,000
Supranationals	5 years	30%	None
U.S. Treasury obligations	5 years	None	None

The City complies with the provisions of California Government Code (or the City's investment policy, where more restrictive) pertaining to the types of investments held, institutions in which deposits were made and security requirements. The City will continue to monitor compliance with applicable statutes pertaining to public deposits and investments.

CITY OF DIXON, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 2: CASH AND INVESTMENTS (CONTINUED)

Investments Authorized by Debt Agreements

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

Authorized Investment Type	Maximum Maturity	Maximum Percentage of Portfolio	Maximum Investment in One Issuer
Banker's Acceptances	270-360 days	None	None
Commercial paper	180 days	None	None
Investment agreements	None	None	None
JPA Pools (other investment pools)	N/A	None	None
Local agency bonds	5 years	None	None
Local Agency Investment Fund (LAIF)	N/A	None	None
Medium term corporate notes	None	None	None
Money market mutual funds	N/A	None	None
Mortgage pass-through securities	None	None	None
Negotiable certificates and time deposits	365 days	None	None
Repurchase agreements	30 days	None	None
U.S. Agency securities	5 years	None	None
U.S. Treasury obligations	5 years	None	None

Disclosure Relating to Interest Rate Risk

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

Information about the sensitivity of the fair values of the City's investments (including investments held by bond trustee) to market rate fluctuations is provided by the following table that shows the distribution of the City's investments by maturity as of June 30, 2024:

	Remaining Maturity				Fair Value
	6 months or less	6 months to a year	1 to 3 years	3 to 5 years	
LAIF	\$ 14,096,722	\$ -	\$ -	\$ -	\$ 14,096,722
Corporate Bonds	229,981	553,935	11,237,085	329,681	12,350,682
International Bonds	-	491,409	698,628	-	1,190,037
Government Collateralized Mortgage Obligation	-	668,809	3,004,544	228,331	3,901,684
Certificate of Deposits	-	-	-	954,184	954,184
U.S. Obligations	-	-	993,913	-	993,913
CAMP - MM	56,731,430	-	-	-	56,731,430
Asset Backed Security	-	-	2,538,593	8,208,795	10,747,388
Fiscal Agent:					
Money Market Mutual Funds	14,618,594	-	-	-	14,618,594
FNMA	416,561	-	-	-	416,561
Municipal Bonds	-	53,729	256,962	-	310,691
U.S. Treasury Securities	-	1,175,313	26,471,065	-	27,646,378
	\$ 86,093,288	\$ 2,943,195	\$ 45,200,790	\$ 9,720,991	\$ 143,958,264

CITY OF DIXON, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 2: CASH AND INVESTMENTS (CONTINUED)

Investments with Fair Values Highly Sensitive to Interest Rate Fluctuations

The City had no investments (including investments held by bond trustees) that were highly sensitive to interest rate fluctuations as of June 30, 2024.

Disclosures Relating to Credit Risk

Generally, credit risk is the risk that an issuer of an investment will not fulfill its obligation to the holder of the investment. This is measured by the assignment of a rating by a nationally recognized statistical rating organization. Presented below is the minimum rating required by (where applicable) the California Government Code, the investment policy, or debt agreements. All securities were investment grade and were legal under State and City law, as of June 30, 2024.

Investment Type:	Total	Rating as of Year End		
		Moody's	S&P	N/A
Asset-Backed Securities	\$ 10,747,388	AAA	AAA	
Capital Asset Management Program	56,731,430			Not Rated
Certificate of Deposit	954,184			Not Rated
Corporate Bonds	12,350,682	AAA-BBB+	AAA-BAA1	
Local Agency Investment Fund	14,096,722			Not Rated
Money Market Mutual Funds	416,561			Not Rated
International Bonds	1,190,037	AA-	AA2	
Government Collateralized Mortgage Obligation	3,901,684			Not Rated
U.S. Obligations	993,913	AA+	AAA	
U.S. Treasury	27,646,378	AAA	AAA	Not Rated
Municipal Bonds	310,691	AA-AA-	AA2-A1	
<u>Held with Fiscal Agent</u>				
Money Market Mutual Funds	14,618,594			Not Rated
	<u>\$ 143,958,264</u>			

Concentration of Credit Risk

The City is in compliance with restrictions imposed by its investment policy, which limits certain types of investments. As of June 30, 2024, in accordance with GASB Statement No. 40, if the City has invested more than 5% of its total investments in any one issuer, it is exposed to credit risk.

Custodial Credit Risk

The 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 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 investment or collateral securities that are in the possession of an outside party.

Investment in State Investment Pool

The City is a voluntary participant in the Local Agency Investment Fund (LAIF) that is regulated by the California Government Code under the oversight of the Treasurer of the State of California. The fair value of the City's investment in this pool is reported in the accompanying financial statements at amounts based upon the City's pro-rata share of the fair value provided by the LAIF for the entire portfolio (in relation to the amortized cost of that portfolio). The balance available for withdrawal is based on the accounting records maintained by LAIF, which is recorded on an amortized cost basis. Same day withdrawals from the pool can be made up to \$10,000,000 after which 24 hours advance notice is required.

CITY OF DIXON, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 2: CASH AND INVESTMENTS (CONTINUED)

Allocation of Interest Income Among Funds

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

Fair Value Hierarchy

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. Money Market Mutual Funds and LAIF are uncategorized and not subject to hierarchy of input valuation techniques under GASB 72.

The City has the following recurring fair value measurements as of June 30, 2024:

Investments by fair value level	Totals	Level 2
Asset-Backed Securities	\$ 10,747,388	\$ 10,747,388
California Asset Management Program	56,731,430	56,731,430
Certificate of Deposit	954,184	954,184
Corporate Bonds	12,350,682	12,350,682
Money Market Mutual Funds	416,561	416,561
International Bonds	1,190,037	1,190,037
Government Collateralized Mortgage Obligation	3,901,684	3,901,684
U.S. Obligations	993,913	993,913
U.S. Treasury	27,646,378	27,646,378
Municipal Bonds	310,691	310,691
Totals	115,242,948	115,242,948
<u>Uncategorized Investments</u>		
Local Agency Investment Fund	14,096,722	
Cash with Fiscal Agents		
Money Market Funds	14,618,594	
Totals	28,715,316	
Total Investments	\$ 143,958,264	

Deposits and securities classified in Level 2 of the fair value hierarchy are valued using prices quoted in active markets for those securities. Federal Agency Securities classified in Level 2 of the fair value hierarchy are valued using institutional bond quotes.

NOTE 3: NOTES AND LOANS RECEIVABLE

The City has made various business loans to qualifying businesses in the redevelopment area and various home loans to qualifying participants within the City under the Federal First Time Homebuyers Loan program (HOME), the 2000 Home Rehabilitation program, the Community Development Block Grant (CDBG) revolving loan program, and the 2005 Community Development Block Grant (CDBG) Housing Rehabilitation program, which are owner occupied housing rehabilitation programs, and the Coronavirus Aid Relief (CDBG) program. The loans have varying maturity dates and interest rates, depending on loan agreements.

CITY OF DIXON, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 3: NOTES AND LOANS RECEIVABLE (CONTINUED)

A summary of notes receivable at June 30, 2024, is as follows:

	Balance June 30, 2023	Additions	Retirements/ Adjustments	Balance June 30, 2024
Government-Wide				
HOME Loans	\$ 15,345,406	\$ -	\$ -	\$ 15,345,406
Housing Successor Agency	1,868,218	-	14,887	1,883,105
CDBG Business Loans	91,701	-	(4,725)	86,976
CDBG Coronavirus Aid Relief	623,017	-	(623,017)	-
City Manager Home Loan	150,000	-	(1,527)	148,473
Total Notes Receivable	18,078,342	-	(614,382)	17,463,960
Less Allowance for Notes Receivable	(17,928,341)	-	613,855	(17,314,486)
Total Notes Receivable, net	\$ 150,001	\$ -	\$ -	\$ 149,474

The City has provided 100% allowance for all notes receivable subject to long-term deferral and/or payment from future refinancing as well as notes receivable having subordination provisions.

City Manager Home Loan

The City Council approved a home down payment loan as part of the City Manager's employment agreement to encourage residency within Dixon city limits. The agreement allows for a loan up to \$150,000 with an interest rate of the average LAIF rate plus half of one percent. Interest only payments are required for the first 60 months. Principal payments will be added on the 61st month with full amortization by the 360th month. The loan will become due in full upon: 1) the transfer of the property; 2) 18 months following the termination of the City Manager's employment; or 3) 24 months following the death of the City Manager.

NOTE 4: INTER-FUND TRANSACTIONS

Advances to/from other funds

The composition of inter-fund balances as of June 30, 2024, was as follows:

Advances From	Advances to	Amount
Transportation	Non-Major Governmental	\$ 289,070
Total Advances		\$ 289,070

- Advance from the Transportation Capital Projects fund to nonmajor governmental funds was the result of advancing funding for the 2008 Pond C Project. Advance from nonmajor governmental funds to nonmajor governmental funds was related to the 2012 West B Street Undercrossing Project.

CITY OF DIXON, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 4: INTER-FUND TRANSACTIONS (CONTINUED)

Transfers to/from Other Funds

Transfers between funds during the fiscal year ended June 30, 2024, were as follows:

<u>Transfers Out</u>	<u>Transfers in</u>	<u>Amount</u>
Water Fund	General Fund	\$ 278,728
Transit Fund	General Fund	127,863
Sewer Fund	General Fund	360,427
Non-Major Governmental General Fund	General Fund	356,468
American Rescue Plan Act 2021	Non-Major Governmental	284,265
American Rescue Plan Act 2021	General Fund	1,468,480
Transportation	Non-Major Governmental	100,000
Recreation Improvements	General Fund	28,090
	General Fund	10,670
Total Inter-fund Transfers		<u>3,014,991</u>

- Transfers from the general fund to non-major governmental funds included funding for L&L activities and project contributions.
- Transfers from non-major governmental funds to the general fund were for allocated costs.
- Transfers from the Sewer, Water, and Transit Funds to the general fund were for allocated costs.
- Transfers from ARPA to non-major governmental funds were related to road maintenance.
- Transfers from ARPA to the general fund were related to project contributions.
- Transfers from Transportation and Recreation Improvements to the general fund were for allocated costs.

Inter-fund Due to/from Other Funds

Short term loans between funds to cover negative cash balances during the fiscal year ended June 30, 2024, were as follows:

<u>Due from</u>	<u>Due to</u>	<u>Amount</u>
Non-Major Governmental	General Fund	\$ 501,403
Transit Fund	General Fund	548,133
Total Inter-fund Due to/from Other Funds		<u>\$ 1,049,536</u>

CITY OF DIXON, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 5: CAPITAL ASSETS

	Balance July 1, 2023	Additions	Deletions	Transfers	Balance June 30, 2024
Governmental activities:					
Capital assets, not being depreciated/amortized					
Land	\$ 2,680,103	\$ -	\$ -	\$ -	\$ 2,680,103
Construction-in-progress	14,296,393	1,994,753	-	(1,538,221)	14,752,925
Total capital assets, not being depreciated/amortized	16,976,496	1,994,753	-	(1,538,221)	17,433,028
Capital assets, being depreciated/amortized					
Buildings	15,029,666	8,589	(90,153)	128,464	15,076,566
Machinery, equipment, and vehicles	12,271,169	75,351	(486,845)	577,017	12,436,692
Lease assets	1,182,651	33,600	(92,496)	-	1,123,755
Subscription assets	1,071,459	498,604	(8,944)	-	1,561,119
Infrastructure	187,399,302	-	-	832,740	188,232,042
Total capital assets, being depreciated/amortized	216,954,247	616,144	(678,438)	1,538,221	218,430,174
Less accumulated depreciation/amortization					
Buildings	(8,184,706)	(424,958)	58,895	4,997	(8,545,772)
Machinery, equipment, and vehicles	(7,294,276)	(622,189)	484,789	11,738	(7,419,938)
Lease assets	(516,322)	(257,354)	92,496	-	(681,180)
Subscription assets	(129,548)	(258,183)	8,944	-	(378,787)
Infrastructure	(93,790,724)	(3,622,693)	-	(16,735)	(97,430,152)
Total accumulated depreciation/amortization	(109,915,576)	(5,185,377)	645,124	-	(114,455,829)
Total capital assets, being depreciated/amortized, net	107,038,671	(4,569,233)	(33,314)	1,538,221	103,974,345
Total governmental activities capital assets	\$ 124,015,167	\$ (2,574,480)	\$ (33,314)	\$ -	\$ 121,407,373

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

General Government	\$ 400,891
Public Safety	738,592
Parks & Recreation	964,889
Development	63,849
Public Ways & Facilities	3,017,156
Total depreciation/amortization expense	\$ 5,185,377

	Balance July 1, 2023	Adjustments	Additions	Deletions	Transfers	Balance June 30, 2024
Business-type activities:						
Capital assets, not being depreciated/amortized						
Land	\$ 797,166	\$ -	\$ -	\$ -	\$ -	\$ 797,166
Construction-in-progress/subscription in progress	3,137,331	-	2,735,961	(5,152)	(595,480)	5,272,660
Total capital assets, not being depreciated/amortized	3,934,497	-	2,735,961	(5,152)	(595,480)	6,069,826
Capital assets, being depreciated/amortized						
Buildings	106,296,682	-	-	-	-	106,296,682
Machinery, equipment, and vehicles	3,387,780	-	44,575	-	595,480	4,027,835
Lease assets	160,358	-	43,630	(12,107)	-	191,881
Subscription assets	107,556	-	-	-	-	107,556
Total capital assets, being depreciated/amortized	109,952,376	-	88,205	(12,107)	595,480	110,623,954
Less accumulated depreciation/amortization						
Buildings	(43,479,165)	(2,268)	(2,756,892)	-	-	(46,238,325)
Machinery, equipment, and vehicles	(2,435,157)	-	(269,542)	-	-	(2,704,699)
Lease assets	(63,150)	-	(42,340)	12,107	-	(93,383)
Subscription assets	(17,209)	-	(25,813)	-	-	(43,022)
Total accumulated depreciation/amortization	(45,994,681)	(2,268)	(3,094,587)	12,107	-	(49,079,429)
Total capital assets, being depreciated/amortized, net	63,957,695	(2,268)	(3,006,382)	-	595,480	61,544,525
Total business-type activities capital assets	\$ 67,892,192	\$ (2,268)	\$ (270,421)	\$ (5,152)	\$ -	\$ 67,614,351

CITY OF DIXON, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 5: CAPITAL ASSETS (CONTINUED)

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

Sewer	\$ 2,316,603
Transit	108,979
Water	<u>669,005</u>
Total depreciation/amortization expense	<u>\$ 3,094,587</u>

NOTE 6: COMPENSATED ABSENCES

The following is a summary of changes in the City's compensated absences for the fiscal year ended June 30, 2024:

	Balance June 30, 2023	Additions	Reductions	Balance June 30, 2024	Due within one year
Governmental activities	\$ 1,637,664	\$ 1,097,258	\$ 1,313,639	\$ 1,421,283	\$ 1,066,251
Business-type activities	<u>188,369</u>	<u>217,301</u>	<u>180,861</u>	<u>224,809</u>	<u>168,607</u>
Total	<u>\$ 1,826,033</u>	<u>\$ 1,314,559</u>	<u>\$ 1,494,500</u>	<u>\$ 1,646,092</u>	<u>\$ 1,234,858</u>

NOTE 7: LEASES AND SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS

A. Leases

1. Lease Receivable and Deferred Inflows of Resources

The City leases land to various companies for installation and operation of digital billboards. The terms range from ten years to twenty years as of the contract commencement date. The City also leases land and buildings to various companies for commercial purposes. The terms range from five years to fifteen years as of the contract commencement date. Some leases have extension options of ranging from five to ten years. As of June 30, 2024, the City had 5 active leases. The leases have receipts that range from \$3,060 to \$120,000 and interest rates are 4.48%. As of June 30, 2024, the total combined value of the lease receivable is \$1,053,277, the total combined value of the short-term lease receivable is \$130,535, and the combined value of the deferred inflow of resources is \$993,038.

The principal and interest payments that are expected to maturity are as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2025	\$ 130,535	\$ 45,313	\$ 175,848
2026	102,033	39,378	141,411
2027	100,813	34,793	135,606
2028	89,573	30,427	120,000
2029	93,669	26,331	120,000
Thereafter	<u>536,654</u>	<u>63,344</u>	<u>600,000</u>
Totals	<u>\$ 1,053,277</u>	<u>\$ 239,586</u>	<u>\$ 1,292,865</u>

CITY OF DIXON, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 7: LEASES AND SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (CONTINUED)

2. Leases Payable and Lease Assets

Vehicles Equipment and Other Equipment and Buildings

As of June 30, 2024, the City had 37 active leases. The leases have payments that range from \$950 to \$34,747 and interest rates that range from 3.8% to 8.37%. As of June 30, 2024, the total combined value of the lease liability is \$556,983, the total combined value of the short-term lease liability is \$257,698. The combined value of the right to use asset, as of June 30, 2024, of \$1,315,636 with accumulated amortization of \$774,563 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.

Lease assets include the following at June 30, 2024:

<u>Asset Class</u>	<u>Lease Asset Value</u>	<u>Accumulated Amortization</u>
Equipment	\$ 216,134	\$ 124,691
Vehicles	916,131	508,850
Buildings	183,371	141,022
Total Leases	\$ 1,315,636	\$ 774,563

Future Lease Payments

The future lease payments for all leases discussed above are expected to be paid as follows:

<u>Fiscal Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2025	\$ 257,697	\$ 20,825	\$ 278,522
2026	214,363	9,958	224,321
2027	50,902	3,517	54,419
2028	29,405	1,406	30,811
2029	4,616	81	4,697
Totals	\$ 556,983	\$ 35,787	\$ 592,770

CITY OF DIXON, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 7: LEASES AND SUBSCRIPTION-BASED INFORMATION TECHNOLOGY ARRANGEMENTS (CONTINUED)

B. Subscription Based Information Technology Arrangements

As of June 30, 2024, City of Dixon, CA had 11 active subscriptions. The subscriptions have payments that range up to \$90,862 and interest rates that range up to 3.13%. As of June 30, 2024, the total combined value of the subscription liability is \$934,182, and the total combined value of the short-term subscription liability is \$216,688. The combined value of the right to use asset, as of June 30, 2024 of \$1,668,675 with accumulated amortization of \$421,809 is included within the Subscription Class activities table found below.

Subscription Type	Amount of SBITA Capital Assets	Accumulated Amortization
Software as a service	\$ 1,668,675	\$ 421,809

The future principal and interest subscription payments as of June 30, 2024, were as follows:

Fiscal Year Ending June 30,	Principal	Interest	Total
2025	\$ 216,688	\$ 21,053	\$ 237,741
2026	157,405	17,348	174,753
2027	159,829	14,923	174,752
2028	75,234	12,424	87,658
2029	77,569	10,089	87,658
Thereafter	247,457	15,519	262,976
Totals	\$ 934,182	\$ 91,356	\$ 1,025,538

NOTE 8: LONG-TERM LIABILITIES

The following is a summary of changes in the City's long-term liabilities for the fiscal year ended June 30, 2024:

	Balance June 30, 2023	Adjustments	Additions	Reductions	Balance June 30, 2024	Amount Due Within One Year
Governmental activities - direct borrowings and private placements:						
Solar Panel Loan	\$ 1,209,984	\$ -	\$ -	\$ 92,670	\$ 1,117,314	\$ 111,708
Lease payable	668,998	-	28,028	244,149	452,877	219,279
Subscription payable	726,640	-	394,198	227,156	893,682	203,188
Total governmental activities	\$ 2,605,622	\$ -	\$ 422,226	\$ 563,975	\$ 2,463,873	\$ 534,175
Business-type activities - direct borrowings and private placements:						
State Revolving Loan	\$ 20,991,241	\$ -	\$ -	\$ 1,322,905	\$ 19,668,336	\$ 1,348,040
Lease payable	68,472	29,930	43,540	37,836	104,106	38,418
Subscription payable	54,000	-	-	13,500	40,500	13,500
Total business-type activities	\$ 21,113,713	\$ 29,930	\$ 43,540	\$ 1,374,241	\$ 19,812,942	\$ 1,399,958

CITY OF DIXON, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 8: LONG-TERM LIABILITIES (CONTINUED)

A description of the long-term liabilities related to governmental activities at June 30, 2024, follows:

A. Governmental Activities

Solar Panel Loan

In August 2012, the City entered into a solar lease agreement. The City is obligated to lease the equipment for 7 years with the option to extend for 3 years, and another option to extend for 10 years. The cost of the lease increases each year. The City exercised the purchase option to purchase the equipment for a total amount of \$1,433,706. The lease was subsequently settled with the issuance of a new loan financed through First Northern Bank. Principal and interest payments are due on a monthly basis. The outstanding principal balance of the loan at June 30, 2024 was \$1,117,314.

The following schedule illustrates the debt service requirements to maturity for the Solar Panel Loan as of June 30, 2024:

<u>Governmental Activities</u>		
<u>June 30</u>	<u>Principal</u>	<u>Interest</u>
2025	\$ 111,708	\$ 47,826
2026	133,097	42,391
2027	157,094	35,944
2028	183,973	28,365
2029	214,058	19,516
2030-2031	317,384	9,799
Totals	<u>\$ 1,117,314</u>	<u>\$ 183,841</u>

B. Business-type Activities

State Revolving Loan

On August 12, 2014, the City entered into an agreement with the California State Water Resources Control Board for construction of the Sewer Capital Improvement project. The City may borrow up to \$28,500,000 or the eligible costs of the project, whichever is less. At June 30, 2021, the California State Water Resources Control Board had disbursed \$28,449,482 to the City. The loan has an interest rate of 1.9% with payments starting in fiscal year 2019 and maturities through 2037. The outstanding balance at June 30, 2024, is \$19,668,336. The following schedule illustrates the debt service requirements to maturity for the loan as of June 30, 2024:

<u>Business-Type Activities</u>		
<u>June 30</u>	<u>Principal</u>	<u>Interest</u>
2025	\$ 1,348,040	\$ 373,698
2026	1,373,653	348,086
2027	1,399,752	321,986
2028	1,426,347	295,391
2029	1,453,448	268,290
2030-2034	9,319,330	1,011,999
2035-2037	3,347,766	95,711
Totals	<u>\$ 19,668,336</u>	<u>\$ 2,715,161</u>

CITY OF DIXON, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 9: SPECIAL ASSESSMENT DEBT

Special assessment bonds have been issued pursuant to the provisions of the Improvement Bond Acts of 1915. The City is in no way liable for repayment of any bonds of the funds related to the Custodial funds, according to bond counsel, but is acting only as an agent for the property owner’s/bond holders in collecting and forwarding the special assessments. Balances of the various assessment district bonds at June 30, 2024, were as follows:

Parklane CFD 2013-1, 2015 Special Tax Bonds	\$ 7,185,000
Parklane CFD 2013-1, 2019 Special Tax Bonds	10,775,000
Valley Glen 2 CFD 2015-1 2017 Special Tax Bonds	4,520,000
Valley Glen 2 CFD 2015-1 2019 Special Tax Bonds	4,790,000
Valley Glen 2 CFD 2015-1 2022 Special Tax Bonds	4,945,000
Homestead CFD 2019-1 2020 Special Tax Bonds	14,525,000
Homestead CFD 2019-1 2021 Special Tax Bonds	4,680,000
Homestead CFD 2019-1 2023 Special Tax Bonds	13,875,000
Homestead CFD 2019-1 2024 Special Tax Bonds	<u>8,375,000</u>
Total Special Assessment Debt	<u>\$73,670,000</u>

NOTE 10: PENSION PLAN

A. Defined Benefit Pension Plan

1. *Plan Description*

All qualified permanent and probationary employees are eligible to participate in the City of Dixon Miscellaneous & Safety cost-sharing multiple-employer defined benefit pension plan administered by the California Public Employees’ Retirement System (CalPERS). Benefit provisions under the Plan 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 at www.calpers.ca.gov.

2. *Benefits Provided*

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

The California Public Employees Pension Reform Act (PEPRA) which took effect in January 2013, changes the way CalPERS retirement and health are applied, and places comprehensive limits on members. As such members who established CalPERS members on or after January 1, 2013 are known as “PEPRA” members.

CITY OF DIXON, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 10: PENSION PLAN (CONTINUED)

The rate plan provisions and benefits in effect at June 30, 2024, are summarized as follows:

Miscellaneous Cost-Sharing Rate Plans

	Tier 1*	Tier 2*	PEPRA ⁽¹⁾
Hire Date	Prior to December 16, 2012	December 16, 2012 to December 31, 2012	On or after January 1, 2013
Benefit Formula	2.5% @ 55	2% @ 60	2% at 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	minimum 50 yrs	minimum 50 yrs	minimum 52 yrs
Monthly benefits, as a % of eligible compensation	2.0% to 2.5%	1.092% to 2.418%	1.0% to 2.5%
Required employee contribution rates	7.960%	6.930%	7.750%
Required employer contribution rates	21.30%	17.03%	15.43%

*Plan is closed to new entrants.

⁽¹⁾Public Employees Pension Reform Act

Safety Police Cost-Sharing Rate Plans

	Tier 1*	Tier 2*	PEPRA ⁽¹⁾
Hire Date	Prior to November 20, 2011	November 20, 2011 to December 31, 2012	On or after January 1, 2013
Benefit Formula	3% @ 50	3% @ 55	2.7% @ 57
Benefit vesting schedule	5 years service	5 years service	5 years service
Benefit payments	monthly for life	monthly for life	monthly for life
Retirement age	minimum 50 yrs	minimum 50 yrs	minimum 50 yrs
Monthly benefits, as a % of eligible compensation	3.00%	2.4% to 3.0%	2.0% to 2.7%
Required employee contribution rates	9.000%	9.000%	13.75%
Required employer contribution rates	25.650%	22.830%	13.540%

*Plan is closed to new entrants.

⁽¹⁾Public Employees Pension Reform Act

NOTE 10: PENSION PLAN (CONTINUED)

Safety Fire Cost-Sharing Rate Plans

	Tier 1*	Tier 2*	PEPRA
Hire Date	Prior to August 12, 2012	August 12, 2012 to December 31, 2012	On or after January 1, 2013
Benefit Formula	3% @ 50	3% @ 55	2.7% @ 57
Benefit vesting schedule	5 years service	5 years service	5 years service
Benefit payments	monthly for life	monthly for life	monthly for life
Retirement age	minimum 50 yrs	minimum 50 yrs	minimum 50 yrs
Monthly benefits, as a % of eligible compensation	3.00%	2.4% to 3.0%	2.0% to 2.7%
Required employee contribution rates	9.000%	9.000%	13.750%
Required employer contribution rates	25.650%	22.830%	13.540%

*Plan is closed to new entrants.

3. Contribution Description

Section 20814(c) of the California Public Employees' Retirement Law (PERL) requires that the employer contribution rates for all public employers be determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. The total plan contributions are determined through the CalPERS' annual actuarial valuation process. For public agency cost-sharing plans covered by either the Miscellaneous or Safety risk pools, the Plan's actuarially determined rate is based on the estimated amount necessary to pay the Plan's allocated share of the risk pool's costs of benefits earned by employees during the year, and any unfunded accrued liability. The employer is required to contribute the difference between the actuarially determined rate and the contribution rate of employees.

For the year ended June 30, 2024, the employer contributions recognized as a reduction to the net pension liability for the Plan was \$3,497,385.

4. Pension Liabilities, Pension Expense and Deferred Outflows and Deferred Inflows of Resources Related to Pensions

As of June 30, 2024, the City reported net pension liabilities for its proportionate shares of the net pension liability of the Plan of \$28,644,794.

The net pension liabilities for the City's pension plans have been primarily liquidated by funding from the General, Sewer, Water and Transit funds.

	<u>Net Pension Liability</u>
Proportion - June 30, 2022	\$ 26,546,556
Proportion - June 30, 2023	28,644,794
Change - Increase(Decrease)	<u>\$ 2,098,238</u>

CITY OF DIXON, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 10: PENSION PLAN (CONTINUED)

The City's net pension liability for the Plan is measured as the proportionate share of the net pension liability. The net pension liability of the Plan is measured as of June 30, 2023, and the total pension liability for the Plan used to calculate the net pension liability was determined by an actuarial valuation as of June 30, 2023 rolled forward to June 30, 2024, using standard update procedures. The City's proportion of the net pension liability was based on a projection of the City's long-term share of contributions to the pension plan relative to the projected contributions of all participating employers, actuarially determined. The City's proportionate share of the net pension liability for the Plan as of June 30, 2022 and 2023, was as follows:

	<u>Net Pension Liability</u>
Proportion - June 30, 2022	0.22980%
Proportion - June 30, 2023	0.22960%
Change - Increase(Decrease)	<u>-0.00020%</u>

For the year ended June 30, 2024, the City recognized a total pension expense of \$4,804,761 for the plan. At June 30, 2024, the City reported deferred outflows and deferred inflows of resources related to pensions as follows:

	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Contributions subsequent to the measurement date	\$ 3,497,385	\$ -
Changes of assumptions	1,697,696	-
Differences between expected and actual experience	1,815,212	(201,171)
Net difference between projected and actual earnings on pension plan investments	4,243,015	-
Adjustment due to difference in proportions	338,819	(497,947)
Difference in proportionate share	<u>319,764</u>	<u>(888,927)</u>
Total	<u>\$ 11,911,891</u>	<u>\$ (1,588,045)</u>

The \$3,497,385 reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. Other amounts reported as deferred outflows or deferred inflows of resources related to pensions will be recognized as pension expense as follows:

<u>Fiscal year ended June 30,</u>	<u>Deferred Outflows/(Inflows) of Resources</u>
2025	\$ 1,957,750
2026	1,375,745
2027	3,372,903
2028	<u>120,063</u>
Total	<u>\$ 6,826,461</u>

NOTE 10: PENSION PLAN (CONTINUED)

5. Actuarial Methods and Assumptions Used to Determine Total Pension Liability

For the measurement period ended June 30, 2023, the total pension liability was determined by rolling forward the June 30, 2022 total pension liability. The June 30, 2022 and the June 30, 2023 total pension liabilities were based on the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal in accordance with the requirements of GASB Statement No. 68.
Actuarial Assumptions	
Discount Rate	6.90%
Inflation	2.30%
Salary Increases	Varies by Entry Age and Service
Mortality Rate Table (1)	Derived using CalPERS' Membership Data for all Funds.
Post Retirement Benefit Increase	Contract COLA up to 2.30% until Purchasing Power Protection Allowance Floor on Purchasing Power applies.

(1) The mortality table used was developed based on CalPERS-specific data. The table includes 15 years of mortality improvements using Society of Actuaries Scale 80% of scale MP 2020. For more details on this table, please refer to the December 2021 experience study report that can be found on the CalPERS website.

6. Discount Rate

The discount rate used to measure the total pension liability for PERF C 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.

NOTE 10: PENSION PLAN (CONTINUED)

7. 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 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:

Asset Class	Assumed Asset Allocation	Real Return ^{1, 2}
Global equity-cap-weighted	30.00%	4.54%
Global equity-non-cap-weighted	12.00%	3.84%
Private equity	13.00%	7.28%
Treasury	5.00%	0.27%
Mortgage-backed securities	5.00%	0.50%
Investment grade corporates	10.00%	1.56%
High yield	5.00%	2.27%
Emerging market debt	5.00%	2.48%
Private debt	5.00%	3.57%
Real assets	15.00%	3.21%
Leverage	-5.00%	-0.59%

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

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

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

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

	Discount Rate -1% 5.90%	Current Discount 6.90%	Discount Rate +1% 7.90%
Plan Net Pension Liability	\$ 43,556,605	\$ 28,644,794	\$ 16,416,718

9. Pension Plan Fiduciary Net Position

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

NOTE 11: OTHER POST-EMPLOYMENT BENEFITS (OPEB)

A. Description of the Plan

The City sponsors and administers a single-employer health care plan (Plan) for its employees. The plan provides medical, dental, and vision plan coverage. Medical coverage is provided through CalPERS under the Public Employees' Medical and Hospital Care Act (PEMHCA), also referred to as PERS Health. Children are eligible for coverage until age 26. Retired employees who were part of the Public Employees Union #1 (Local One) receive one month's premium at the Kaiser plus one dependent rate for each year of full-time service to a maximum of 24 months. In addition, the City offers dental and vision insurance. As the City's OPEB benefits are administered by City personnel, no separate financial statements are issued.

The City participates in the CalPERS Health Program, a community-rated program for its medical coverage.

1. *Employees Covered*

As of the June 30, 2023, actuarial valuation, the following current and former employees were covered by the benefit terms under the Plan:

Inactive members currently receiving benefits	29
Inactive members entitled to but not yet receiving benefits	57
Active members	<u>135</u>
Total	<u><u>221</u></u>

2. *Contributions*

The Plan and its contribution requirements are established by Memoranda of Understanding with the applicable employee bargaining units and may be amended by agreements between the City and the bargaining units. The City is funding the OPEB plan on a pay-as-you-go basis. For fiscal year 23/24 the City paid \$193,449 in benefits. No assets are accumulated in the plan to pay benefits.

The total OPEB liabilities for the City's other post-employment plans have been primarily liquidated by funding from the General and Transit funds.

3. *Total OPEB Liability*

The City's Total OPEB liability was measured as of June 30, 2023, and the total OPEB liability used to calculate the total OPEB liability was determined by an actuarial valuation dated June 30, 2023, that was used to determine the June 30, 2023 total OPEB liability, based on the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal
Actuarial Assumptions	
Contribution Policy	No pre-funding
Discount Rate	3.65% at June 30, 2023 Bond Buyer 20-Bond Index
Inflation	2.50% annually
Salary Increases	2.75% per annum, in aggregate Merit - Calpers 2000-2019 Experience Study
Mortality Rate	Mortality projected fully generational with Scale MP-2021
Mortality, Retirement, Disability, Terminations	CalPERS 2000-2019 Experience Study
Medical Trend	Non-Medicare - 8.50% for 2025, decreasing to an ultimate rate of 3.45% in 2076 Medicare - 6.25% for 2025, decreasing to an ultimate rate of 3.45% in 2076
PEMHCA Minimum Increase	3.5% annually

NOTE 11: OTHER POST-EMPLOYMENT BENEFITS (OPEB) (CONTINUED)

4. Discount Rate

The discount rate used to measure the total OPEB liability was 3.65 percent. The projection of cash flows used to determine the discount rate assumed that City contributions will be made at rates equal to the actuarially determined contribution rates. The City does not participate in a trust fiduciary fund.

5. Changes in the OPEB Liability

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

	<u>Total OPEB Liability</u>
Balance at June 30, 2023 (measurement date 06/30/2022)	\$ 3,821,920
Changes recognized over the measurement period:	
Service Cost	335,919
Interest	143,384
Actual vs. expected experience	(624,896)
Change of assumptions	(155,372)
Benefit Payments and refunds	(214,924)
Net Changes	<u>(515,889)</u>
Balance at June 30, 2024 (measurement date 06/30/2023)	<u>\$ 3,306,031</u>

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

The following presents the total OPEB liability of the City if it were calculated using a discount rate that is one percentage point lower or one percentage point higher than the current rate, for measurement period ended June 30, 2023:

	Discount Rate -1 Percent (2.65%)	Current Discount Rate (3.65%)	Discount Rate +1 Percent (4.65%)
Plan's Total OPEB liability/(asset)	<u>\$ 3,771,096</u>	<u>\$ 3,306,031</u>	<u>\$ 2,924,119</u>

7. Sensitivity of the Total OPEB Liability to Changes in the Health Care Cost Trend Rates

The following presents the Total 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, 2023:

	1 Percent Decrease	Current Heathcare Trend Rate	1 Percent Increase
Plan's Total OPEB liability/(asset)	<u>\$ 2,830,929</u>	<u>\$ 3,306,031</u>	<u>\$ 3,912,015</u>

CITY OF DIXON, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 11: OTHER POST-EMPLOYMENT BENEFITS (OPEB) (CONTINUED)

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

For the fiscal year ended June 30, 2024, the City recognized OPEB expense of \$199,798. As of fiscal year ended June 30, 2024, the City reported deferred outflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Contributions subsequent to the measurement date	\$ 193,449	\$ -
Changes of assumptions	484,722	1,218,038
Differences between expected and actual experience	-	1,121,632
Total	\$ 678,171	\$ 2,339,670

The \$193,449 reported as deferred outflows of resources related to contributions subsequent to the June 30, 2023 measurement date will be recognized as a reduction of the Total OPEB liability during the fiscal year ending June 30, 2025. Other amounts reported as deferred outflows or 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
2025	\$ (280,058)
2026	(281,058)
2027	(237,062)
2028	(220,437)
2029	(191,169)
Thereafter	(645,164)
Total	\$ (1,854,948)

CITY OF DIXON, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 12: FUND BALANCE

A. Minimum Fund Balance Policy

The Council has adopted a financial policy to maintain a minimum level of unrestricted fund balance (the total of the committed, assigned, and unassigned components of fund balance) in the general fund. The target level is set at 5% to 15% of general fund annual ongoing expenses. The goal is to maintain a level of 25% or higher for the general fund. This amount is intended to provide fiscal stability when economic downturns and other unexpected events occur. If fund balance falls below 15%, employment contracts may be re-negotiated. Reserve levels for water and wastewater were established to be maintained between 25% and 50% of ongoing expenses to sustain rate stabilization.

B. Fund Balance Classifications

	General	Housing Successor Agency	American Rescue Plan Act	Recreation Improvements	Transportation	Total Nonmajor Funds	Total Governmental Funds
Nonspendable							
Notes and loans receivable	\$ 148,473	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 148,473
Inventories	1,465	-	-	-	-	-	1,465
Prepaid costs	800,400	-	-	-	-	-	800,400
Total nonspendable	950,338	-	-	-	-	-	950,338
Restricted							
Restricted - Public safety	-	-	-	-	-	4,431,497	4,431,497
Restricted - Community development	-	1,035,640	-	-	-	1,508,638	2,544,278
Restricted - Capital projects	-	-	-	17,375,959	17,412,006	15,043,930	49,831,895
Restricted - Contributions	980	-	-	-	-	-	980
Restricted - Valley Glen Storm Drainage	-	-	-	-	-	708,397	708,397
Restricted - Lighting and landscaping	-	-	-	-	-	458,544	458,544
Total restricted	980	1,035,640	-	17,375,959	17,412,006	22,151,006	57,975,591
Committed							
Purchase requisitions	291,237	-	-	81,351	36,263	3,293,300	3,702,151
Total committed	291,237	-	-	81,351	36,263	3,293,300	3,702,151
Assigned							
Assigned - PERS stabilization	484,861	-	-	-	-	-	484,861
Assigned - Building reserve	275,160	-	-	-	-	-	275,160
Assigned - Equipment replacement	692,415	-	-	-	-	-	692,415
Assigned - Infrastructure reserve	170,537	-	-	-	-	-	170,537
Assigned - OPEB reserve	2,234,653	-	-	-	-	-	2,234,653
Assigned - Community development	613,353	-	-	-	-	1,333,411	1,946,764
Assigned - Technology replacement	160,752	-	-	-	-	-	160,752
Total assigned	4,631,731	-	-	-	-	1,333,411	5,965,142
Unassigned	21,134,200	-	(388,836)	-	-	(501,403)	20,243,961
Total fund balances (deficits)	\$ 27,008,486	\$ 1,035,640	\$ (388,836)	\$ 17,457,310	\$ 17,448,269	\$ 26,276,314	\$ 88,837,183

CITY OF DIXON, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 13: RISK MANAGEMENT

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

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

The City's insurance coverage and the respective coverage providers are as follows:

Amount	Coverage Provider	Payment
Liability Claims		
\$0 - \$100,000	Self-insured	Banking layer
\$100,001 - \$500,000	Northern California Cities Self Insurance Fund	Shared risk
\$500,001 - \$40,000,000	California Joint Powers Risk Management Authority	Shared risk
Workers' Compensation		
\$0 - \$100,000	Self-insured	
\$100,001 - \$500,000	Northern California Cities Self Insurance Fund	Banking layer
\$500,001 - \$200,000,000	Commercial insurance	Shared risk

There have been no significant reductions in insurance coverage in the prior fiscal year. Also, settlements have not exceeded the insurance coverage for the past three fiscal years. The City's equity investment in the NCCSIF of \$785,453 is recorded as a prepaid asset in the General Fund. Compiled condensed financial information for the NCCSIF for the fiscal year ended June 30, 2024 was as follows:

Total Assets	\$90,730,073
Total Liabilities	<u>64,381,591</u>
Net Position	<u>26,348,482</u>
Total Revenues	32,352,207
Total Expenses	<u>35,600,012</u>
Change in Net Position	<u>\$ (3,247,805)</u>

The City is also a member of California Transit Indemnity Pool (CalTIP). Under CalTIP, the City's Transit Fund contributes to the liability and vehicle physical damage programs. Information on CalTIP can be found online at caltiponline.org.

CITY OF DIXON, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 14: DEFICIT FUND BALANCES/NET POSITION

As of June 30, 2024, the following funds had a fund deficit:

Fund	Deficit
American Rescue Plan Act 2021	\$ 388,836
CDBG Coronavirus Relief Fund	7,493
Capital Improvements	493,910
CFD 2013-1 Parklane Debt Service	15,707,911
CFD 2015-1 Valley Glen II Debt Service	12,095,922
CFD 2019 Valley Glen II Debt	12,413,398
CFD 2019-1 Homestead Debt Service	17,584,159
Total deficit fund balance	<u>\$ 58,691,629</u>

These deficits were a result of expenditures incurred in advance of receipt of revenue and will be eliminated through future revenues and expenditure reductions.

NOTE 15: CONTINGENCIES AND COMMITMENTS

Construction Commitments

The City of Dixon has active construction projects as of June 30, 2024. The project includes street construction, widening of shoulders and reconstructing the roadway. At year end, the City’s commitments with contractors are as follows:

Project	Spent-to-Date	Remaining Commitment
Parkway Boulevard Grade Separation Project	\$ 3,325,971	\$ 699,172
Pardi Market	111,240	269,185
On-Call PSA Amend 1-42	1,731,135	526,154
Parkway	-	2,231,472
Pardi Phase 2	212,364	212,364

The remaining commitment amounts of \$3,938,347 were encumbered at fiscal year-end. As discussed earlier in Note 1.C. *Basis of Accounting*, the encumbrances and related appropriation technically lapse at the end of the year but are reappropriated and become part of the subsequent year’s budget because performance under the executory contract is expected in the next year.

Grant Awards

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

Litigation

The City is involved in several pending lawsuits of a nature common to many similar jurisdictions. City management estimates that potential claims against the City, not covered by insurance, will not have a material adverse effect on the financial statements of the City.

NOTE 16: SUCCESSOR AGENCY TRUST FOR ASSETS OF FORMER REDEVELOPMENT AGENCY

On December 29, 2011, the California Supreme Court upheld Assembly Bill 1X 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 of Dixon that previously had reported a redevelopment agency within the reporting entity of the City as a blended component unit.

The Bill provides that upon dissolution of a redevelopment agency, either the city 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 11, 2012, the City elected to become the Successor Agency for the former redevelopment agency in accordance with the Bill as part of City resolution number 12-001.

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 Bill directs the State Controller of the State of California to review the propriety of any transfers of assets between redevelopment agencies and other public bodies that occurred after January 1, 2011. If the public body that received such transfers is not contractually committed to a third party for the expenditure or encumbrance of those assets, the State Controller is required to order the available assets to be transferred to the public body designated as the successor agency by the Bill.

Management believes, in consultation with legal counsel, that the obligations of the former redevelopment agency due to the City are valid enforceable obligations payable by the successor agency trust under the requirements of the Bill. The City’s position on this issue is not a position of settled law and there is considerable legal uncertainty regarding this issue. It is reasonably possible that a legal determination may be made at a later date by an appropriate judicial authority that would resolve this issue unfavorably to the City.

In accordance with the timeline set forth in the Bill (as modified by the California Supreme Court on December 29, 2011) all redevelopment agencies in the State of California were dissolved and ceased to operate as a legal entity as of February 1, 2012.

A. Cash and investments

Cash and investments reported in the accompanying financial statements consisted of the following:

Cash and Investments	\$	180,309
Cash and Investments with fiscal agent		<u>1,183</u>
	\$	<u>181,492</u>

B. Loans Receivable

The Successor Agency has made various business loans to qualifying businesses in the redevelopment area. The loans have varying maturity dates and interest rates, depending on loan agreements.

CITY OF DIXON, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 16: SUCCESSOR AGENCY TRUST FOR ASSETS OF FORMER REDEVELOPMENT AGENCY (CONTINUED)

A summary of notes receivable at June 30, 2024, is as follows:

Successor Agency	Balance June 30, 2023	Additions	Retirements/ Adjustments	Balance June 30, 2024
Firehouse Rehab Loan	\$ 890,000	\$ -	\$ -	\$ 890,000
Total Notes Receivable	<u>\$ 890,000</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 890,000</u>

C. Capital Assets

An analysis of capital assets as of June 30, 2024, follows:

	Beginning Balance	Increases	Decreases	Ending Balance
Capital assets, not being depreciated:				
Land	\$ 54,065	\$ -	\$ -	\$ 54,065
Total Capital Assets, Not Being Depreciated	<u>\$ 54,065</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 54,065</u>

D. Long-Term Debt

A description of long-term debt outstanding (excluding defeased debt) of the Successor Agency as of June 30, 2024, follows:

	Balance June 30, 2023	Additions	Repayments	Balance June 30, 2024	Due Within One Year
Bonds from direct borrowings and private placements:					
Tax Allocation Refunding					
Bonds - 2015 Issue	\$ 415,000	\$ -	\$ 275,000	\$ 140,000	\$ 140,000
Total Bonds	<u>\$ 415,000</u>	<u>\$ -</u>	<u>\$ 275,000</u>	<u>\$ 140,000</u>	<u>\$ 140,000</u>

E. Tax Allocation Bonds

Dixon Redevelopment Successor Agency, Central Dixon Development Project Tax Allocation Refunding Bonds, Series 2015. \$2,355,000. These bonds are dated December 11, 2015, and were issued to refinance the 1995 Tax Allocation Bonds. The Bonds are special obligations of the Successor Agency and this bond and interest are payable from, and are secured by a pledge of, security interest in and lien on the Tax Revenues being moneys deposited from time to time in the Redevelopment Property Tax Trust Fund ("RPTTF") established under the Dissolution Act, but exclude those amounts which were, prior to the Dissolution Act, required to be deposited into the Former Agency's Low and Moderate Income Housing Fund to the extent required to pay debt service on existing Housing Obligations. The outstanding balance from this direct borrowing contains a provision that in the occurrence or continuation of any event of default, the principal of all bonds may be declared due and payable upon the conditions, in the manner and with the effect provided in the agreement, but such declaration and its consequences may be rescinded and annulled as further provided in the agreement. Interest is payable semi-annually on March 1 and September 1, of each year. The bonds mature in annual installments ranging from \$55,000 to \$140,000 starting March 1, 2016 to September 1, 2024, and bear interest at 1.000%. The balance at June 30, 2024, amounted to \$140,000.

CITY OF DIXON, CALIFORNIA
Notes to the Financial Statements
For the Year Ended June 30, 2024

NOTE 16: SUCCESSOR AGENCY TRUST FOR ASSETS OF FORMER REDEVELOPMENT AGENCY (CONTINUED)

The following schedule illustrates the debt service requirements to maturity for the 2015 Tax Allocation Refunding Bonds as of June 30, 2024:

For the year Ending June 30,	Principal	Interest	Total
2025	140,000	1,393	141,393
Total	<u>\$ 140,000</u>	<u>\$ 1,393</u>	<u>\$ 141,393</u>

F. Insurance

The Successor Agency is covered under the City of Dixon’s insurance policies. Therefore, the limitation and self-insured retentions applicable to the City also apply to the Successor Agency. Additional information as to coverage and self-insured retentions can be found in Note 13.

NOTE 17: PRIOR PERIOD ADJUSTMENTS

G. Correction of an Error in Previously Issued Financial Statements

During fiscal year 2024, the City determined that a lease was improperly allocated to the General Fund in the prior year that should have been posted to the Transit Fund. Lease activity was also improperly reported in the prior year financial statements for the Water and Sewer funds. Subscriptions were improperly excluded from the prior year financial statements for Tyler Enterprise software, which went live near the end of fiscal year 2022-2023. The effect of the correcting error is shown in the table below.

	June 30, 2024 As Previously Reported	Error Correction	June 30, 2024 As Restated
Government-wide			
Governmental activities	\$ 167,925,796	\$ -	\$ 167,925,796
Business-type activities	78,784,816	-	78,784,816
Total government-wide	<u>\$ 246,710,612</u>	<u>\$ -</u>	<u>\$ 246,710,612</u>
Governmental funds			
Major funds	\$ 25,183,808	\$ -	\$ 25,183,808
General Fund	22,453,763	(1,598)	22,452,165
Nonmajor funds	19,153,021	1,598	19,154,619
Total governmental funds	<u>\$ 66,790,592</u>	<u>\$ -</u>	<u>\$ 66,790,592</u>
Proprietary funds			
Major funds			
Sewer	\$ 59,470,291	\$ 92,384	\$ 59,562,675
Transit	(61,150)	-	(61,150)
Water	19,375,675	10,904	19,386,579
Total proprietary funds	<u>\$ 78,784,816</u>	<u>\$ 103,288</u>	<u>\$ 78,888,104</u>
Fiduciary funds - Custodial Funds			
CFD 2013-1 Parklane Debt Service	\$ (16,081,489)	\$ -	\$ (16,081,489)
CFD 2015-1 Valley Glen II Debt Service	(12,256,392)	-	(12,256,392)
CFD 2019 Valley Glen II Debt	(11,536,657)	-	(11,536,657)
CFD 2019-1 Homestead Debt Service	(17,375,766)	-	(17,375,766)
Dixon Fire Protection District	1,722,078	-	1,722,078
Total fiduciary funds - custodial funds	<u>\$ (55,528,226)</u>	<u>\$ -</u>	<u>\$ (55,528,226)</u>

NOTE 18: SUBSEQUENT EVENTS

The City evaluated subsequent events for recognition and disclosure through December 16, 2024, the date on which these financial statements were available to be issued. Management concluded that no material subsequent events have occurred since June 30, 2024, that required recognition or disclosure in these financial statements.

REQUIRED SUPPLEMENTARY INFORMATION

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CITY OF DIXON, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
General Fund
For the Year Ended June 30, 2024

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Taxes	\$ 21,420,256	\$ 21,361,060	\$ 21,331,596	\$ (29,464)
Assessments	917,160	997,160	1,135,491	138,331
Licenses and permits	800,000	995,000	1,289,964	294,964
Intergovernmental	352,900	761,060	648,105	(112,955)
Charges for services	1,974,770	8,100,034	4,177,085	(3,922,949)
Use of money and property	340,524	562,279	1,302,658	740,379
Contributions	313,286	493,286	748,711	255,425
Miscellaneous	63,414	3,424,772	1,503,999	(1,920,773)
Total revenues	<u>26,182,310</u>	<u>36,694,651</u>	<u>32,137,609</u>	<u>(4,557,042)</u>
EXPENDITURES				
Current:				
General government	5,985,780	6,682,706	5,823,616	859,090
Public safety	15,134,229	15,602,479	14,825,410	777,069
Community development	1,733,855	6,400,991	2,908,396	3,492,595
Parks and recreation	3,320,966	3,435,375	3,212,939	222,436
Public works	2,242,440	7,336,080	2,472,648	4,863,432
Capital outlay	302,563	617,817	580,426	37,391
Debt service:				
Principal	514,073	552,247	511,613	40,634
Interest Expense and Fiscal Charges	-	-	52,362	(52,362)
Total expenditures	<u>29,233,906</u>	<u>40,627,695</u>	<u>30,387,410</u>	<u>10,240,285</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(3,051,596)</u>	<u>(3,933,044)</u>	<u>1,750,199</u>	<u>5,683,243</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	2,859,004	2,902,012	2,668,161	(233,851)
Transfers out	(1,013,516)	(1,527,195)	(284,265)	1,242,930
Debt Issuance Proceeds	-	-	422,226	422,226
Total other financing sources (uses)	<u>1,845,488</u>	<u>1,374,817</u>	<u>2,806,122</u>	<u>1,431,305</u>
Net change in fund balances	<u>\$ (1,206,108)</u>	<u>\$ (2,558,227)</u>	<u>4,556,321</u>	<u>\$ 7,114,548</u>
Fund balances-beginning			22,453,763	
Restatement for correction of an error			(1,598)	
Fund balances-beginning, as restated			<u>22,452,165</u>	
Fund balances-ending			<u>\$ 27,008,486</u>	

CITY OF DIXON, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
Housing Successor Agency
For the Year Ended June 30, 2024

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Use of money and property	\$ 16,334	\$ 16,334	\$ 150,521	\$ 134,187
Miscellaneous	8,000	8,000	11,713	3,713
Total revenues	<u>24,334</u>	<u>24,334</u>	<u>162,234</u>	<u>137,900</u>
EXPENDITURES				
Current:				
Community development	-	-	26,600	(26,600)
Total expenditures	<u>-</u>	<u>-</u>	<u>26,600</u>	<u>(26,600)</u>
Net change in fund balances	<u>\$ 24,334</u>	<u>\$ 24,334</u>	<u>135,634</u>	<u>\$ 111,300</u>
Fund balances-beginning			<u>900,006</u>	
Fund balances (deficit)-ending			<u>\$ 1,035,640</u>	

CITY OF DIXON, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
American Rescue Plan Act 2021
For the Year Ended June 30, 2024

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Intergovernmental	\$ -	\$ -	\$ 1,468,818	\$ 1,468,818
Total revenues	<u>-</u>	<u>-</u>	<u>1,468,818</u>	<u>1,468,818</u>
EXPENDITURES				
Current:				
Community development	-	221,392	160,407	60,985
Capital outlay	-	350,557	301,840	48,717
Total expenditures	<u>-</u>	<u>571,949</u>	<u>462,247</u>	<u>109,702</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>(571,949)</u>	<u>1,006,571</u>	<u>1,578,520</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	(891,068)	(991,068)	(1,568,480)	(577,412)
Total other financing sources (uses)	<u>(891,068)</u>	<u>(991,068)</u>	<u>(1,568,480)</u>	<u>(577,412)</u>
Net change in fund balances	<u>\$ (891,068)</u>	<u>\$ (1,563,017)</u>	<u>(561,909)</u>	<u>\$ 1,001,108</u>
Fund balances-beginning			173,073	
Fund balances (deficit)-ending			<u>\$ (388,836)</u>	

CITY OF DIXON, CALIFORNIA
Schedules of Proportionate Share of Net Pension Liability
As of June 30, for the Last Ten Fiscal Years

<u>Reporting Date as of June 30,</u>	<u>Proportion of the Net Pension Liability</u>	<u>Proportionate Share of Net Pension Liability</u>	<u>Covered Payroll</u>	<u>Proportionate Share of the Net Pension Liability as a % of Covered Payroll</u>	<u>Plan's Fiduciary Net Position as a % of the Total Pension Liability</u>
<u>Miscellaneous Plan</u>					
2024	0.1033%	\$ 12,888,740	\$ 7,483,293	172.2%	68.8%
2023	0.1057%	12,207,212	6,697,264	182.3%	76.7%
2022	0.1164%	6,293,494	6,247,282	100.7%	88.3%
2021	0.1005%	10,937,625	4,839,161	226.0%	75.1%
2020	0.1570%	10,433,567	4,447,577	234.6%	75.3%
2019	0.1031%	9,935,494	4,078,600	243.6%	75.3%
2018	0.1041%	10,326,561	3,869,262	266.9%	73.3%
2017	0.1068%	9,239,271	3,580,280	258.1%	74.1%
2016	0.1148%	7,877,960	3,357,544	234.6%	78.4%
2015	0.1049%	6,525,788	3,214,741	203.0%	79.8%
<u>Safety Plan</u>					
2024	0.1263%	\$ 15,756,054	\$ 7,676,989	205.2%	68.8%
2023	0.1241%	14,339,344	7,316,614	196.0%	76.7%
2022	0.1359%	13,641,395	7,173,024	190.2%	88.3%
2021	0.1084%	23,525,246	4,458,817	527.6%	75.1%
2020	0.2715%	22,033,461	3,876,115	568.4%	75.3%
2019	0.2162%	20,835,565	3,684,672	565.5%	75.3%
2018	0.2144%	21,265,136	3,637,064	584.7%	73.3%
2017	0.1125%	18,974,824	3,593,122	528.1%	74.1%
2016	0.2316%	15,896,756	3,287,591	483.5%	78.4%
2015	0.2221%	13,818,182	3,499,564	394.9%	79.8%

Notes to Schedule of Proportionate Share of the Net Pension Liability:

Benefit Changes: None

Changes of Assumptions: There were no assumption changes in 2023. Effective with the June 30, 2021 valuation date (June 30, 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. In addition, demographic assumptions and the price inflation 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 June 30, 2017 through June 30, 2021, 7.65% for measurement dates June 30, 2015 through June 30, 2016, and 7.50% for measurement date June 30, 2014.

1 The proportions and proportionate share of the net pension liability are measured as of one year behind the reporting date. Refer to notes to basic financial statements.

CITY OF DIXON, CALIFORNIA
Schedules of Plan Contributions
As of June 30, for the Last Ten Fiscal Years ¹

Fiscal Year Ending June 30,	Actuarially Determined Contribution	Actual Employer Contributions	Contribution Deficiency (Excess)	Covered Payroll	Contribution as a % of Covered Payroll
<u>Miscellaneous Cost-Sharing, Multiple-Employer Pension Plan</u>					
2024	\$ 1,384,916	\$ 1,384,916	\$ -	\$ 8,893,251	15.6%
2023	1,321,982	1,321,982	-	7,483,293	17.7%
2022	1,363,822	1,363,822	-	6,697,264	20.4%
2021	1,244,551	1,244,551	-	6,247,282	19.9%
2020	1,092,433	1,092,433	-	4,839,161	22.6%
2019	965,069	965,069	-	4,447,577	21.7%
2018	832,850	832,850	-	4,078,600	20.4%
2017	719,707	719,707	-	3,869,262	18.6%
2016	647,143	647,143	-	3,580,280	18.1%
2015	691,056	691,056	-	3,357,544	20.6%
<u>Safety Cost-Sharing, Multiple-Employer Pension Plan</u>					
2024	\$ 2,112,469	\$ 2,112,469	\$ -	\$ 8,982,648	23.5%
2023	2,209,177	2,209,177	-	7,676,989	28.8%
2022	1,819,032	1,819,032	-	7,316,614	24.9%
2021	1,645,959	1,645,959	-	7,173,024	22.9%
2020	1,404,375	1,404,375	-	4,458,817	31.5%
2019	1,252,558	1,252,558	-	3,876,115	32.3%
2018	1,095,826	1,095,826	-	3,684,672	29.7%
2017	1,003,071	1,003,071	-	3,637,064	27.6%
2016	1,046,576	1,046,576	-	3,593,122	29.1%
2015	1,019,312	1,019,312	-	3,287,591	31.0%

Notes to Schedule of Plan Contributions:

The actuarial methods and assumptions used to set the actuarially determined contributions for Fiscal Year 2022-23 were derived from the June 30, 2020, funding valuation report.

Actuarial Cost Method: Entry Age Normal

Amortization Method/Period: For details, see June 30, 2020 Funding Valuation Report

Asset Valuation Method: Fair Value of Assets. For details, see June 30, 2022 Funding Valuation Report

Inflation: 2.50%

Salary Increases: Varies by Entry Age and Service

Payroll Growth: 2.75%

Investment Rate of Return: 7.00% (net of plan investment and administrative expenses; includes inflation)

Retirement Age: The probabilities of retirement are based on the 2017 CalPERS Experience Study for the

Mortality: The probabilities of mortality are based on the 2017 CalPERS Experience Study for the period

For previous years' information, refer to past Annual Comprehensive Financial Reports.

CITY OF DIXON, CALIFORNIA
Schedule of Changes in Total OPEB Liability and Related Ratios
As of June 30, for the Last Ten Fiscal Years ¹

	2024	2023	2022	2021
Measurement Date	6/30/2023	6/30/2022	6/30/2021	6/30/2020
TOTAL OPEB LIABILITY				
Service cost	\$ 335,919	\$ 439,562	\$ 434,517	\$ 324,604
Interest on total pension liability	143,384	99,507	111,464	136,676
Changes of assumptions	(155,372)	(806,768)	(437,688)	718,771
Difference between expected and actual experience	(624,896)	-	(396,808)	-
Benefit payments, including refunds of employee contributions	(214,924)	(155,189)	(151,514)	(151,274)
Net change in total OPEB liability	(515,889)	(422,888)	(440,029)	1,028,777
Total OPEB liability-beginning	3,821,920	4,244,808	4,684,837	3,656,060
Total OPEB liability-ending	3,306,031	3,821,920	4,244,808	4,684,837
Covered-employee payroll	\$ 9,166,805	\$ 12,118,894	\$ 8,273,588	\$ 7,359,814
Plan net OPEB liability/(asset) as a percentage of covered-employee payroll	36.07%	31.54%	51.31%	63.65%

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

Benefit Changes: None

No assets accumulated in a qualifying trust to pay benefits for the OPEB plan.

Changes of Assumptions: Discount rate was updated based on municipal bond rate as of the measurement date. Updated medical trend rates. 3.50% PEMHCA Minimum Increase

¹ Fiscal year 2018 was the first year of GASB Statement No. 75 implementation; therefore only seven years are shown.

	2020	2019	2018
	6/30/2019	6/30/2018	6/30/2017
\$	276,654	\$ 284,951	\$ 323,000
	155,741	138,812	112,000
	153,408	(149,593)	(388,000)
	(611,900)	-	-
	<u>(130,993)</u>	<u>(86,020)</u>	<u>(85,000)</u>
	(157,090)	188,150	(38,000)
	<u>3,813,150</u>	<u>3,625,000</u>	<u>3,663,000</u>
	3,656,060	3,813,150	3,625,000
\$	6,530,574	\$ 6,005,810	\$ 5,379,180
	55.98%	63.49%	67.39%

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CITY OF DIXON, CALIFORNIA
Notes to Required Supplementary Information
Budgetary Accounting and Control
For the Year Ended June 30, 2024

REQUIRED SUPPLEMENTARY INFORMATION

The City Council establishes budgets for all governmental funds on a basis consistent with Generally Accepted Accounting Principles, with the exception of capital projects which are budgeted on a project length basis. Budgetary control is legally maintained at the department level for the general fund and at the fund level for all other funds. The City Manager submits a proposed budget to the City Council for the following year beginning July 1. The preliminary budget may or may not be amended by the City Council after public hearings are held and is adopted by City Council resolution prior to July 1 in accordance with the municipal code.

The City Council may amend the budget by motion during the fiscal year. The City Manager is authorized to transfer budgeted amounts between an object or purpose within any department. However, the City Council must approve revisions that alter the total expenditures of any department.

Expenditures may not legally exceed appropriations at the department level for the general fund and at the fund level for all other funds, which is the legal level of control. Supplemental appropriations, which increase appropriations, may be made during the fiscal year. All budget amounts presented in the accompanying financial statements and supplementary information have been adjusted for legally authorized revisions of the annual budgets during the year. Amounts represent the original budgeted amounts and all supplemental appropriations.

For the fiscal year ending June 30, 2024, the following funds had no adopted annual budgets:

Asset Forfeiture
Community Development

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COMBINING FINANCIAL STATEMENTS, SCHEDULES AND OTHER SUPPLEMENTARY INFORMATION

NON-MAJOR GOVERNMENTAL FUNDS

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

SPECIAL REVENUE FUNDS

HOME Loans

This fund is used to account for HOME loans provided through the Community Development Block Grant program.

CDBG

This fund is used to account for the City's participation in the Community Development Block Grant programs, which provides loans to businesses to generate jobs for new employees in the targeted income group (generally low income).

Gas Tax

This fund is used to account for receipts and expenditures of monies apportioned for road projects under the Street and Highway Code Sections 2103, 2105, 2106, 2107, and 2107.5 of the State of California.

Traffic Safety

This fund is used to account for receipts of motor vehicle fines and forfeitures expended for traffic safety projects.

Used Oil Recycling Block Grant

This fund is used to account for receipts and expenditures for the Used Oil Recycling Grant provided by the State of California to reduce the amount of illegally disposed used oil and oil related products.

COPS Block Grant

This fund accounts for the receipts and expenditures for the "Community Oriented Public Safety" funds provided by the State of California.

Asset Forfeiture

This fund is used to account for receipts and expenditures related to asset forfeitures.

Landscaping and Lighting Assessment Districts

This fund is used to account for revenues from assessments and expenditures for the landscaping maintenance and lighting operations of 10 zones within the City limits.

Valley Glen Storm Drain

This fund accounts for revenues from assessments and expenditures for the maintenance of the Valley Glen Pump Station and for the Valley Glen housing development proportionate share of cost for the Pond A and lateral one storm drainage improvements.

CFD Pond C

This fund accounts for assessments and expenditures for the maintenance of the drainage Pond C. The funding for this maintenance is shared by the Brookfield development and the City.

Road Maintenance & Rehabilitation

This fund is used to account for receipts of Road Maintenance and Rehabilitation apportionments from the State of California and expenditures for projects.

CASp Certification and Training Fund

This fund is used to account for revenues and expenditures of certified specialist funds. With the adoption of AB1379, a separate fund is required.

CDBG Coronavirus Relief Fund

To account for funds were awarded to provide forgivable loans as a form of assistance to small businesses. This fund is managed by Economic Development with the loan accounting performed by the Finance Department.

Homestead CFD

This fund was established to track revenues and expenses for the Homestead CFD.

CAPITAL PROJECT FUNDS

Capital Improvements

This fund is used to account for miscellaneous capital projects and for portions of capital projects which do not have other resources available (i.e., ineligible for development impact fees).

Community Development

This fund is used to account for revenue and expenditures budgeted for community development projects.

Fire

This fund is used to account for revenue and expenditures budgeted for capital projects relating to fire infrastructure.

Police

This fund is used to account for revenue and expenditures budgeted for capital projects relating to police infrastructure.

City Facilities

This fund accounts for revenue and expenditures budgeted for capital projects relating to administrative infrastructure.

Storm Drainage

This fund is used to account for resources budgeted for storm drain projects.

Transit Projects

This fund is used to account for grants received to fund transit facilities.

Parks

This fund is used to track impact fees collected specifically for capital improvements to parks.

Agricultural Land Mitigation

This fund is used to account for development impact fees collected to fund greenbelts.

Pardi Market Project

This fund is used to track revenues and expenditures related to the Pardi Market Project.

Parkway Blvd Overcrossing

This fund is used to track revenues and expenditures related to the Parkway Boulevard Overcrossing Project.

North East Quadrant Infrastructure

This fund is used to track fees paid by developers in the North East Quadrant for infrastructure improvements.

CITY OF DIXON, CALIFORNIA
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2024

Special Revenue Funds

	HOME Loans	CDBG	Gas Tax	Traffic Safety
ASSETS				
Cash and investments	\$ 344,829	\$ 45,486	\$ 447,082	\$ 3,915
Receivables (net of allowance for uncollectible):				
Accounts	-	-	3,900	-
Taxes	-	-	45,307	-
Accrued interest	1,993	304	2,755	37
Due from other governments	-	-	-	829
Notes and loans	1,001	-	-	-
Leases	-	-	-	-
Total assets	347,823	45,790	499,044	4,781
LIABILITIES				
Accounts payable	1,039	-	-	3,658
Accrued liabilities	-	-	1,711	-
Deposits payable	-	-	-	-
Due to other funds	-	-	-	-
Advances from other funds	-	-	-	-
Total liabilities	1,039	-	1,711	3,658
DEFERRED INFLOWS OF RESOURCES				
Lease related	-	-	-	-
Total deferred inflows of resources	-	-	-	-
FUND BALANCES (DEFICITS)				
Restricted	346,784	45,790	497,333	1,123
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total fund balances (deficits)	346,784	45,790	497,333	1,123
Total liabilities, deferred inflows of resources, and fund balances (deficits)	\$ 347,823	\$ 45,790	\$ 499,044	\$ 4,781

CITY OF DIXON, CALIFORNIA
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2024

(Continued)

	Special Revenue Funds			
	Used Oil Recycling Block Grant	COPS Block Grant	Asset Forfeiture	Landscaping and Lighting Assessment Districts
ASSETS				
Cash and investments	\$ -	\$ 381,693	\$ 3,544	\$ 473,940
Receivables (net of allowance for uncollectible):				
Accounts	-	-	-	-
Taxes	-	-	-	-
Accrued interest	-	2,234	20	2,497
Due from other governments	-	-	-	-
Notes and loans	-	-	-	-
Leases	-	-	-	-
Total assets	-	383,927	3,564	476,437
LIABILITIES				
Accounts payable	-	32	-	17,893
Accrued liabilities	-	2,880	-	-
Deposits payable	-	-	-	-
Due to other funds	-	-	-	-
Advances from other funds	-	-	-	-
Total liabilities	-	2,912	-	17,893
DEFERRED INFLOWS OF RESOURCES				
Lease related	-	-	-	-
Total deferred inflows of resources	-	-	-	-
FUND BALANCES (DEFICITS)				
Restricted	-	381,015	3,564	458,544
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total fund balances (deficits)	-	381,015	3,564	458,544
Total liabilities, deferred inflows of resources, and fund balances (deficits)	\$ -	\$ 383,927	\$ 3,564	\$ 476,437

CITY OF DIXON, CALIFORNIA
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2024

Special Revenue Funds

	Valley Glen Storm Drain	CFD Pond C	Road Maintenance & Rehabilitation	CASp Certification and Training Fund
ASSETS				
Cash and investments	\$ 721,914	\$ 274,653	\$ 1,043,988	\$ 30,497
Receivables (net of allowance for uncollectible):				
Accounts	-	-	-	-
Taxes	-	-	39,588	-
Accrued interest	4,186	1,563	5,832	173
Due from other governments	-	143	-	-
Notes and loans	-	-	-	-
Leases	-	-	-	-
Total assets	726,100	276,359	1,089,408	30,670
LIABILITIES				
Accounts payable	15,992	3,867	-	-
Accrued liabilities	1,711	-	-	-
Deposits payable	-	1,292	-	-
Due to other funds	-	-	-	-
Advances from other funds	-	-	-	-
Total liabilities	17,703	5,159	-	-
DEFERRED INFLOWS OF RESOURCES				
Lease related	-	-	-	-
Total deferred inflows of resources	-	-	-	-
FUND BALANCES (DEFICITS)				
Restricted	708,397	271,200	1,089,408	30,670
Committed	-	-	-	-
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total fund balances (deficits)	708,397	271,200	1,089,408	30,670
Total liabilities, deferred inflows of resources, and fund balances (deficits)	\$ 726,100	\$ 276,359	\$ 1,089,408	\$ 30,670

CITY OF DIXON, CALIFORNIA
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2024

(Continued)

	Special Revenue Funds		Capital Projects Funds	
	CDBG Coronavirus Relief Fund	Homestead CFD	Capital Improvements	Community Development
ASSETS				
Cash and investments	\$ -	\$ 1,139,018	\$ -	\$ 196
Receivables (net of allowance for uncollectible):				
Accounts	-	-	-	-
Taxes	-	-	-	-
Accrued interest	-	6,562	-	-
Due from other governments	-	-	-	-
Notes and loans	-	-	-	-
Leases	-	-	-	-
Total assets	-	1,145,580	-	196
LIABILITIES				
Accounts payable	-	25,187	-	-
Accrued liabilities	-	4,329	-	-
Deposits payable	-	-	-	-
Due to other funds	7,493	-	493,910	-
Advances from other funds	-	-	-	-
Total liabilities	7,493	29,516	493,910	-
DEFERRED INFLOWS OF RESOURCES				
Lease related	-	-	-	-
Total deferred inflows of resources	-	-	-	-
FUND BALANCES (DEFICITS)				
Restricted	-	1,116,064	-	-
Committed	-	-	-	-
Assigned	-	-	-	196
Unassigned	(7,493)	-	(493,910)	-
Total fund balances (deficits)	(7,493)	1,116,064	(493,910)	196
Total liabilities, deferred inflows of resources, and fund balances (deficits)	\$ -	\$ 1,145,580	\$ -	\$ 196

CITY OF DIXON, CALIFORNIA
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2024

Capital Projects Funds

	Fire	Police	City Facilities	Storm Drainage
ASSETS				
Cash and investments	\$ 3,147,981	\$ 1,148,605	\$ 2,807,957	\$ 4,887,055
Receivables (net of allowance for uncollectible):				
Accounts	-	-	-	-
Taxes	-	-	-	-
Accrued interest	18,023	6,583	16,095	28,500
Due from other governments	-	-	-	-
Notes and loans	-	-	-	-
Leases	-	-	-	-
Total assets	3,166,004	1,155,188	2,824,052	4,915,555
LIABILITIES				
Accounts payable	-	2,409	-	23,221
Accrued liabilities	-	-	-	-
Deposits payable	-	-	-	-
Due to other funds	-	-	-	-
Advances from other funds	-	-	-	289,070
Total liabilities	-	2,409	-	312,291
DEFERRED INFLOWS OF RESOURCES				
Lease related	-	-	-	-
Total deferred inflows of resources	-	-	-	-
FUND BALANCES (DEFICITS)				
Restricted	3,166,004	849,121	2,824,052	4,504,719
Committed	-	303,658	-	98,545
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total fund balances (deficits)	3,166,004	1,152,779	2,824,052	4,603,264
Total liabilities, deferred inflows of resources, and fund balances (deficits)	\$ 3,166,004	\$ 1,155,188	\$ 2,824,052	\$ 4,915,555

CITY OF DIXON, CALIFORNIA
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2024

(Continued)

	Capital Projects Funds			
	Transit Projects	Parks	Agricultural Land Mitigation	Pardi Market
ASSETS				
Cash and investments	\$ 62,886	\$ 2,739,982	\$ 1,281,552	\$ 21,143
Receivables (net of allowance for uncollectible):				
Accounts	-	-	-	-
Taxes	-	-	-	-
Accrued interest	479	15,838	7,405	78
Due from other governments	-	-	-	-
Notes and loans	-	-	-	-
Leases	30,994	-	-	-
Total assets	94,359	2,755,820	1,288,957	21,221
LIABILITIES				
Accounts payable	-	204	-	-
Accrued liabilities	-	-	-	-
Deposits payable	-	-	-	-
Due to other funds	-	-	-	-
Advances from other funds	-	-	-	-
Total liabilities	-	204	-	-
DEFERRED INFLOWS OF RESOURCES				
Lease related	29,153	-	-	-
Total deferred inflows of resources	29,153	-	-	-
FUND BALANCES (DEFICITS)				
Restricted	65,206	1,977,387	471,867	20,958
Committed	-	778,229	817,090	263
Assigned	-	-	-	-
Unassigned	-	-	-	-
Total fund balances (deficits)	65,206	2,755,616	1,288,957	21,221
Total liabilities, deferred inflows of resources, and fund balances (deficits)	\$ 94,359	\$ 2,755,820	\$ 1,288,957	\$ 21,221

CITY OF DIXON, CALIFORNIA
Combining Balance Sheet
Nonmajor Governmental Funds
June 30, 2024

	<u>Capital Projects Funds</u>		
	<u>Parkway Blvd Overcrossing</u>	<u>NEQ Infrastructure</u>	<u>Total Nonmajor Funds</u>
ASSETS			
Cash and investments	\$ 3,929,118	\$ 2,011,454	\$ 26,948,488
Receivables (net of allowance for uncollectible):			
Accounts	-	-	3,900
Taxes	-	-	84,895
Accrued interest	22,265	11,624	155,046
Due from other governments	-	-	972
Notes and loans	-	-	1,001
Leases	-	-	30,994
Total assets	<u>3,951,383</u>	<u>2,023,078</u>	<u>27,225,296</u>
LIABILITIES			
Accounts payable	23,931	-	117,433
Accrued liabilities	-	-	10,631
Deposits payable	-	-	1,292
Due to other funds	-	-	501,403
Advances from other funds	-	-	289,070
Total liabilities	<u>23,931</u>	<u>-</u>	<u>919,829</u>
DEFERRED INFLOWS OF RESOURCES			
Lease related	-	-	29,153
Total deferred inflows of resources	<u>-</u>	<u>-</u>	<u>29,153</u>
FUND BALANCES (DEFICITS)			
Restricted	1,405,085	1,916,715	22,151,006
Committed	1,189,152	106,363	3,293,300
Assigned	1,333,215	-	1,333,411
Unassigned	-	-	(501,403)
Total fund balances (deficits)	<u>3,927,452</u>	<u>2,023,078</u>	<u>26,276,314</u>
Total liabilities, deferred inflows of resources, and fund balances (deficits)	<u>\$ 3,951,383</u>	<u>\$ 2,023,078</u>	<u>\$ 27,225,296</u>

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CITY OF DIXON, CALIFORNIA
Combining Statement of Revenues, Expenditures, and
Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2024

Special Revenue Funds

	HOME Loans	CDBG	Gas Tax	Traffic Safety
REVENUES				
Taxes	\$ -	\$ -	\$ 526,487	\$ -
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Use of money and property	18,087	3,229	20,883	926
Fines and forfeitures	-	-	-	17,772
Contributions	-	-	-	-
Miscellaneous	-	4,726	-	464
Total revenues	18,087	7,955	547,370	19,162
EXPENDITURES				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Community development	8,245	961	-	-
Public works	-	-	87,944	32,086
Capital outlay	-	-	5,359	-
Total expenditures	8,245	961	93,303	32,086
Excess (deficiency) of revenues over (under) expenditures	9,842	6,994	454,067	(12,924)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	-	-	(263,243)	(3,502)
Total other financing sources (uses)	-	-	(263,243)	(3,502)
Net change in fund balances	9,842	6,994	190,824	(16,426)
Fund balances-beginning	336,942	38,796	306,509	17,549
Fund balances (deficit)-ending	\$ 346,784	\$ 45,790	\$ 497,333	\$ 1,123

CITY OF DIXON, CALIFORNIA
Combining Statement of Revenues, Expenditures, and
Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2024

(Continued)

	Special Revenue Funds			
	Used Oil Recycling Block Grant	COPS Block Grant	Asset Forfeiture	Landscaping and Lighting Assessment Districts
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	168,363	-	-
Charges for services	-	-	-	200,966
Use of money and property	-	19,880	188	22,154
Fines and forfeitures	-	-	-	-
Contributions	-	-	-	-
Miscellaneous	-	-	-	-
Total revenues	-	188,243	188	223,120
EXPENDITURES				
Current:				
General government	-	-	-	-
Public safety	-	128,902	-	-
Community development	-	-	-	-
Public works	-	-	-	300,872
Capital outlay	-	-	-	-
Total expenditures	-	128,902	-	300,872
Excess (deficiency) of revenues over (under) expenditures	-	59,341	188	(77,752)
OTHER FINANCING SOURCES (USES)				
Transfers in	813	-	-	225,127
Transfers out	-	-	-	(22,367)
Total other financing sources (uses)	813	-	-	202,760
Net change in fund balances	813	59,341	188	125,008
Fund balances-beginning	(813)	321,674	3,376	333,536
Fund balances (deficit)-ending	\$ -	\$ 381,015	\$ 3,564	\$ 458,544

CITY OF DIXON, CALIFORNIA
Combining Statement of Revenues, Expenditures, and
Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2024

	Special Revenue Funds			
	Valley Glen Storm Drain	CFD Pond C	Road Maintenance & Rehabilitation	CASp Certification and Training Fund
REVENUES				
Taxes	\$ -	\$ -	\$ 481,242	\$ -
Intergovernmental	-	-	-	-
Charges for services	252,396	79,577	-	3,544
Use of money and property	37,997	13,180	42,764	1,466
Fines and forfeitures	-	-	-	-
Contributions	-	-	-	-
Miscellaneous	-	143	-	-
Total revenues	290,393	92,900	524,006	5,010
EXPENDITURES				
Current:				
General government	-	-	-	155
Public safety	-	-	-	-
Community development	-	-	-	-
Public works	250,470	57,720	203,948	-
Capital outlay	-	-	-	-
Total expenditures	250,470	57,720	203,948	155
Excess (deficiency) of revenues over (under) expenditures	39,923	35,180	320,058	4,855
OTHER FINANCING SOURCES (USES)				
Transfers in	-	7,500	100,000	-
Transfers out	(19,292)	(6,019)	(3,853)	-
Total other financing sources (uses)	(19,292)	1,481	96,147	-
Net change in fund balances	20,631	36,661	416,205	4,855
Fund balances-beginning	687,766	234,539	673,203	25,815
Fund balances (deficit)-ending	\$ 708,397	\$ 271,200	\$ 1,089,408	\$ 30,670

CITY OF DIXON, CALIFORNIA
Combining Statement of Revenues, Expenditures, and
Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2024

(Continued)

	Special Revenue Funds		Capital Projects Funds	
	CDBG Coronavirus Relief Fund	Homestead CFD	Capital Improvements	Community Development
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Charges for services	-	634,533	-	-
Use of money and property	-	42,813	-	5
Fines and forfeitures	-	-	-	-
Contributions	-	-	-	-
Miscellaneous	-	-	-	-
Total revenues	-	677,346	-	5
EXPENDITURES				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Community development	14,587	-	-	-
Public works	-	294,950	-	-
Capital outlay	-	-	315	-
Total expenditures	14,587	294,950	315	-
Excess (deficiency) of revenues over (under) expenditures	(14,587)	382,396	(315)	5
OTHER FINANCING SOURCES (USES)				
Transfers in	-	4,645	315	-
Transfers out	-	(7,405)	-	-
Total other financing sources (uses)	-	(2,760)	315	-
Net change in fund balances	(14,587)	379,636	-	5
Fund balances-beginning	7,094	736,428	(493,910)	191
Fund balances (deficit)-ending	\$ (7,493)	\$ 1,116,064	\$ (493,910)	\$ 196

CITY OF DIXON, CALIFORNIA
Combining Statement of Revenues, Expenditures, and
Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2024

Capital Projects Funds

	Fire	Police	City Facilities	Storm Drainage
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Use of money and property	142,112	55,615	132,172	213,982
Fines and forfeitures	-	-	-	-
Contributions	715,386	284,880	559,701	1,800,102
Miscellaneous	-	-	-	-
Total revenues	857,498	340,495	691,873	2,014,084
EXPENDITURES				
Current:				
General government	-	-	56,993	-
Public safety	-	-	-	-
Community development	-	-	-	-
Public works	-	-	-	-
Capital outlay	88	126,905	-	205,219
Total expenditures	88	126,905	56,993	205,219
Excess (deficiency) of revenues over (under) expenditures	857,410	213,590	634,880	1,808,865
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	-
Transfers out	(7,173)	(5,480)	(6,282)	(6,966)
Total other financing sources (uses)	(7,173)	(5,480)	(6,282)	(6,966)
Net change in fund balances	850,237	208,110	628,598	1,801,899
Fund balances-beginning	2,315,767	944,669	2,195,454	2,801,365
Fund balances (deficit)-ending	\$ 3,166,004	\$ 1,152,779	\$ 2,824,052	\$ 4,603,264

CITY OF DIXON, CALIFORNIA
Combining Statement of Revenues, Expenditures, and
Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2024

(Continued)

	Capital Projects Funds			
	Transit Projects	Parks	Agricultural Land Mitigation	Pardi Market
REVENUES				
Taxes	\$ -	\$ -	\$ -	\$ -
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Use of money and property	15,273	149,273	35,430	938
Fines and forfeitures	-	-	-	-
Contributions	-	-	782,322	-
Miscellaneous	-	-	-	-
Total revenues	15,273	149,273	817,752	938
EXPENDITURES				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Community development	-	-	-	-
Public works	477	3,935	662	9,105
Capital outlay	-	421	-	-
Total expenditures	477	4,356	662	9,105
Excess (deficiency) of revenues over (under) expenditures	14,796	144,917	817,090	(8,167)
OTHER FINANCING SOURCES (USES)				
Transfers in	-	-	-	8,430
Transfers out	(2,079)	(1,704)	-	-
Total other financing sources (uses)	(2,079)	(1,704)	-	8,430
Net change in fund balances	12,717	143,213	817,090	263
Fund balances-beginning	50,891	2,612,403	471,867	20,958
Fund balances (deficit)-ending	\$ 65,206	\$ 2,755,616	\$ 1,288,957	\$ 21,221

CITY OF DIXON, CALIFORNIA
Combining Statement of Revenues, Expenditures, and
Changes in Fund Balances
Nonmajor Governmental Funds
For the Year Ended June 30, 2024

	<u>Capital Projects Funds</u>		
	<u>Parkway Blvd Overcrossing</u>	<u>NEQ Infrastructure</u>	<u>Total Nonmajor Funds</u>
REVENUES			
Taxes	\$ -	\$ -	\$ 1,007,729
Intergovernmental	-	-	168,363
Charges for services	-	-	1,171,016
Use of money and property	191,992	107,466	1,267,825
Fines and forfeitures	-	-	17,772
Contributions	1,591,783	-	5,734,174
Miscellaneous	-	-	5,333
Total revenues	<u>1,783,775</u>	<u>107,466</u>	<u>9,372,212</u>
EXPENDITURES			
Current:			
General government	-	-	57,148
Public safety	-	-	128,902
Community development	-	-	23,793
Public works	-	-	1,242,169
Capital outlay	450,560	-	788,867
Total expenditures	<u>450,560</u>	<u>-</u>	<u>2,240,879</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,333,215</u>	<u>107,466</u>	<u>7,131,333</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	-	-	346,830
Transfers out	-	(1,103)	(356,468)
Total other financing sources (uses)	<u>-</u>	<u>(1,103)</u>	<u>(9,638)</u>
Net change in fund balances	<u>1,333,215</u>	<u>106,363</u>	<u>7,121,695</u>
Fund balances-beginning	2,594,237	1,916,715	19,153,021
Fund balances (deficit)-ending	<u>\$ 3,927,452</u>	<u>\$ 2,023,078</u>	<u>\$ 26,276,314</u>

CITY OF DIXON, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
HOME Loans
For the Year Ended June 30, 2024

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Use of money and property	\$ 2,490	\$ 2,490	\$ 18,087	\$ 15,597
Total revenues	<u>2,490</u>	<u>2,490</u>	<u>18,087</u>	<u>15,597</u>
EXPENDITURES				
Current:				
Community development	11,800	11,800	8,245	3,555
Total expenditures	<u>11,800</u>	<u>11,800</u>	<u>8,245</u>	<u>3,555</u>
Net change in fund balances	<u>\$ (9,310)</u>	<u>\$ (9,310)</u>	9,842	<u>\$ 19,152</u>
Fund balances-beginning			<u>336,942</u>	
Fund balances (deficit)-ending			<u>\$ 346,784</u>	

CITY OF DIXON, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
CDBG
For the Year Ended June 30, 2024

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Use of money and property	\$ 3,030	\$ 3,030	\$ 3,229	\$ 199
Miscellaneous	4,500	4,500	4,726	226
Total revenues	<u>7,530</u>	<u>7,530</u>	<u>7,955</u>	<u>425</u>
EXPENDITURES				
Current:				
Community development	1,000	1,000	961	39
Total expenditures	<u>1,000</u>	<u>1,000</u>	<u>961</u>	<u>39</u>
Net change in fund balances	<u>\$ 6,530</u>	<u>\$ 6,530</u>	<u>6,994</u>	<u>\$ 464</u>
Fund balances-beginning			<u>38,796</u>	
Fund balances (deficit)-ending			<u>\$ 45,790</u>	

CITY OF DIXON, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
Gas Tax
For the Year Ended June 30, 2024

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Intergovernmental	\$ 552,069	\$ 552,069	\$ 526,487	\$ (25,582)
Use of money and property	2,407	2,407	20,883	18,476
Total revenues	<u>554,476</u>	<u>554,476</u>	<u>547,370</u>	<u>(7,106)</u>
EXPENDITURES				
Current:				
Public works	132,711	183,424	87,944	95,480
Capital outlay	-	5,360	5,359	1
Total expenditures	<u>132,711</u>	<u>188,784</u>	<u>93,303</u>	<u>95,481</u>
Excess (deficiency) of revenues over (under) expenditures	<u>421,765</u>	<u>365,692</u>	<u>454,067</u>	<u>88,375</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	(291,321)	(291,321)	(263,243)	28,078
Total other financing sources (uses)	<u>(291,321)</u>	<u>(291,321)</u>	<u>(263,243)</u>	<u>28,078</u>
Net change in fund balances	<u>\$ 130,444</u>	<u>\$ 74,371</u>	<u>190,824</u>	<u>\$ 116,453</u>
Fund balances-beginning			<u>306,509</u>	
Fund balances (deficit)-ending			<u>\$ 497,333</u>	

CITY OF DIXON, CALIFORNIA
 Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
 Traffic Safety
 For the Year Ended June 30, 2024

	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Use of money and property	\$ 204	\$ 204	\$ 926	\$ 722
Fines and forfeitures	33,450	33,450	17,772	(15,678)
Miscellaneous	-	-	464	464
Total revenues	33,654	33,654	19,162	(14,492)
EXPENDITURES				
Current:				
Public works	32,000	44,364	32,086	12,278
Total expenditures	32,000	44,364	32,086	12,278
Excess (deficiency) of revenues over (under) expenditures	1,654	(10,710)	(12,924)	(2,214)
OTHER FINANCING SOURCES (USES)				
Transfers out	(3,502)	(3,502)	(3,502)	-
Total other financing sources (uses)	(3,502)	(3,502)	(3,502)	-
Net change in fund balances	\$ (1,848)	\$ (14,212)	(16,426)	\$ (2,214)
Fund balances-beginning			17,549	
Fund balances (deficit)-ending			\$ 1,123	

CITY OF DIXON, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
Used Oil Recycling Block Grant
For the Year Ended June 30, 2024

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	\$ 813	\$ 813	\$ 813	\$ -
Total other financing sources (uses)	<u>813</u>	<u>813</u>	<u>813</u>	<u>-</u>
Net change in fund balances	<u>\$ 813</u>	<u>\$ 813</u>	<u>813</u>	<u>\$ -</u>
Fund balances-beginning			<u>(813)</u>	
Fund balances (deficit)-ending			<u>\$ -</u>	

CITY OF DIXON, CALIFORNIA
 Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
 COPS Block Grant
 For the Year Ended June 30, 2024

	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Intergovernmental	\$ 176,460	\$ 176,460	\$ 168,363	\$ (8,097)
Use of money and property	2,288	2,288	19,880	17,592
Total revenues	178,748	178,748	188,243	9,495
EXPENDITURES				
Current:				
Public safety	218,465	218,465	128,902	89,563
Capital outlay	30,000	47,500	-	47,500
Total expenditures	248,465	265,965	128,902	137,063
Net change in fund balances	\$ (69,717)	\$ (87,217)	59,341	\$ 146,558
Fund balances-beginning			321,674	
Fund balances (deficit)-ending			\$ 381,015	

CITY OF DIXON, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
Landscaping and Lighting Assessment Districts
For the Year Ended June 30, 2024

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Charges for services	\$ 179,423	\$ 179,423	\$ 200,966	\$ 21,543
Use of money and property	1,780	1,780	22,154	20,374
Total revenues	181,203	181,203	223,120	41,917
EXPENDITURES				
Current:				
Public works	509,497	550,125	300,872	249,253
Total expenditures	509,497	550,125	300,872	249,253
Excess (deficiency) of revenues over (under) expenditures	(328,294)	(368,922)	(77,752)	291,170
OTHER FINANCING SOURCES (USES)				
Transfers in	225,127	509,763	225,127	(284,636)
Transfers out	(22,367)	(22,367)	(22,367)	-
Total other financing sources (uses)	202,760	487,396	202,760	(284,636)
Net change in fund balances	\$ (125,534)	\$ 118,474	125,008	\$ 6,534
Fund balances-beginning			333,536	
Fund balances (deficit)-ending			\$ 458,544	

CITY OF DIXON, CALIFORNIA
 Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
 Valley Glen Storm Drain
 For the Year Ended June 30, 2024

	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Charges for services	\$ 230,123	\$ 230,123	\$ 252,396	\$ 22,273
Use of money and property	5,223	5,223	37,997	32,774
Total revenues	235,346	235,346	290,393	55,047
EXPENDITURES				
Current:				
Public works	287,134	413,607	250,470	163,137
Total expenditures	287,134	413,607	250,470	163,137
Excess (deficiency) of revenues over (under) expenditures	(51,788)	(178,261)	39,923	218,184
OTHER FINANCING SOURCES (USES)				
Transfers out	(19,292)	(19,292)	(19,292)	-
Total other financing sources (uses)	(19,292)	(19,292)	(19,292)	-
Net change in fund balances	\$ (71,080)	\$ (197,553)	20,631	\$ 218,184
Fund balances-beginning			687,766	
Fund balances (deficit)-ending			\$ 708,397	

CITY OF DIXON, CALIFORNIA
 Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
 CFD Pond C
 For the Year Ended June 30, 2024

	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Charges for services	\$ 78,050	\$ 78,050	\$ 79,577	\$ 1,527
Use of money and property	1,852	1,852	13,180	11,328
Miscellaneous	-	-	143	143
Total revenues	79,902	79,902	92,900	12,998
EXPENDITURES				
Current:				
Public works	81,383	81,383	57,720	23,663
Total expenditures	81,383	81,383	57,720	23,663
Excess (deficiency) of revenues over (under) expenditures	(1,481)	(1,481)	35,180	36,661
OTHER FINANCING SOURCES (USES)				
Transfers in	7,500	7,500	7,500	-
Transfers out	(6,019)	(6,019)	(6,019)	-
Total other financing sources (uses)	1,481	1,481	1,481	-
Net change in fund balances	\$ -	\$ -	36,661	\$ 36,661
Fund balances-beginning			234,539	
Fund balances (deficit)-ending			\$ 271,200	

CITY OF DIXON, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
Road Maintenance & Rehabilitation
For the Year Ended June 30, 2024

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Intergovernmental	\$ 471,736	\$ 471,736	\$ 481,242	\$ 9,506
Use of money and property	6,420	6,420	42,764	36,344
Total revenues	<u>478,156</u>	<u>478,156</u>	<u>524,006</u>	<u>45,850</u>
EXPENDITURES				
Current:				
Public works	665,500	947,376	203,948	743,428
Total expenditures	<u>665,500</u>	<u>947,376</u>	<u>203,948</u>	<u>743,428</u>
Excess (deficiency) of revenues over (under) expenditures	<u>(187,344)</u>	<u>(469,220)</u>	<u>320,058</u>	<u>789,278</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	100,000	100,000	-
Transfers out	(3,853)	(3,853)	(3,853)	-
Total other financing sources (uses)	<u>(3,853)</u>	<u>96,147</u>	<u>96,147</u>	<u>-</u>
Net change in fund balances	<u>\$ (191,197)</u>	<u>\$ (373,073)</u>	<u>416,205</u>	<u>\$ 789,278</u>
Fund balances-beginning			673,203	
Fund balances (deficit)-ending			<u>\$ 1,089,408</u>	

CITY OF DIXON, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
CASp Certification and Training Fund
For the Year Ended June 30, 2024

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Charges for services	\$ 4,050	\$ 4,050	\$ 3,544	\$ (506)
Use of money and property	189	189	1,466	1,277
Total revenues	<u>4,239</u>	<u>4,239</u>	<u>5,010</u>	<u>771</u>
EXPENDITURES				
Current:				
General government	7,500	7,500	155	7,345
Total expenditures	<u>7,500</u>	<u>7,500</u>	<u>155</u>	<u>7,345</u>
Net change in fund balances	<u>\$ (3,261)</u>	<u>\$ (3,261)</u>	<u>4,855</u>	<u>\$ 8,116</u>
Fund balances-beginning			<u>25,815</u>	
Fund balances (deficit)-ending			<u>\$ 30,670</u>	

CITY OF DIXON, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
CDBG Coronavirus Relief Fund
For the Year Ended June 30, 2024

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
EXPENDITURES				
Current:				
Community development	\$ -	\$ 19,688	\$ 14,587	\$ 5,101
Total expenditures	<u>-</u>	<u>19,688</u>	<u>14,587</u>	<u>5,101</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ (19,688)</u>	<u>(14,587)</u>	<u>\$ 5,101</u>
Fund balances-beginning			<u>7,094</u>	
Fund balances (deficit)-ending			<u>\$ (7,493)</u>	

CITY OF DIXON, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
Homestead CFD
For the Year Ended June 30, 2024

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Charges for services	\$ 551,564	\$ 551,564	\$ 634,533	\$ 82,969
Use of money and property	2,470	2,470	42,813	40,343
Total revenues	554,034	554,034	677,346	123,312
EXPENDITURES				
Current:				
Public works	345,786	364,233	294,950	69,283
Total expenditures	345,786	364,233	294,950	69,283
Excess (deficiency) of revenues over (under) expenditures	208,248	189,801	382,396	192,595
OTHER FINANCING SOURCES (USES)				
Transfers in	-	4,645	4,645	-
Transfers out	(7,405)	(7,405)	(7,405)	-
Total other financing sources (uses)	(7,405)	(2,760)	(2,760)	-
Net change in fund balances	\$ 200,843	\$ 187,041	379,636	\$ 192,595
Fund balances-beginning			736,428	
Fund balances (deficit)-ending			\$ 1,116,064	

CITY OF DIXON, CALIFORNIA
 Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
 Recreation Improvements
 For the Year Ended June 30, 2024

	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Use of money and property	\$ 86,175	\$ 86,175	\$ 733,126	\$ 646,951
Contributions	1,541,250	1,541,250	5,475,002	3,933,752
Total revenues	1,627,425	1,627,425	6,208,128	4,580,703
EXPENDITURES				
Capital outlay	10,000	1,892,810	201,306	1,691,504
Total expenditures	10,000	1,892,810	201,306	1,691,504
Excess (deficiency) of revenues over (under) expenditures	1,617,425	(265,385)	6,006,822	6,272,207
OTHER FINANCING SOURCES (USES)				
Transfers out	(10,670)	(10,670)	(10,670)	-
Total other financing sources (uses)	(10,670)	(10,670)	(10,670)	-
Net change in fund balances	\$ 1,606,755	\$ (276,055)	5,996,152	\$ 6,272,207
Fund balances-beginning			11,461,158	
Fund balances (deficit)-ending			\$ 17,457,310	

CITY OF DIXON, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
Transportation
For the Year Ended June 30, 2024

	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Intergovernmental	\$ -	\$ -	\$ 121,499	\$ 121,499
Use of money and property	255,212	255,212	783,998	528,786
Contributions	1,050,000	2,250,000	4,207,002	1,957,002
Total revenues	1,305,212	2,505,212	5,112,499	2,607,287
EXPENDITURES				
Current:				
Public works	537,000	2,123,299	177,264	1,946,035
Capital outlay	200,000	1,148,871	108,447	1,040,424
Total expenditures	737,000	3,272,170	285,711	2,986,459
Excess (deficiency) of revenues over (under) expenditures	568,212	(766,958)	4,826,788	5,593,746
OTHER FINANCING SOURCES (USES)				
Transfers out	(28,090)	(2,157,875)	(28,090)	2,129,785
Total other financing sources (uses)	(28,090)	(2,157,875)	(28,090)	2,129,785
Net change in fund balances	\$ 540,122	\$ (2,924,833)	4,798,698	\$ 7,723,531
Fund balances-beginning			12,649,571	
Fund balances (deficit)-ending			\$ 17,448,269	

CITY OF DIXON, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
Capital Improvements
For the Year Ended June 30, 2024

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
EXPENDITURES				
Capital outlay	\$ -	\$ 78,667	\$ 315	\$ 78,352
Total expenditures	<u>-</u>	<u>78,667</u>	<u>315</u>	<u>78,352</u>
Excess (deficiency) of revenues over (under) expenditures	<u>-</u>	<u>(78,667)</u>	<u>(315)</u>	<u>78,352</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	-	92,589	315	(92,274)
Total other financing sources (uses)	<u>-</u>	<u>92,589</u>	<u>315</u>	<u>(92,274)</u>
Net change in fund balances	<u>\$ -</u>	<u>\$ 13,922</u>	<u>-</u>	<u>\$ (13,922)</u>
Fund balances-beginning			<u>(493,910)</u>	
Fund balances (deficit)-ending			<u>\$ (493,910)</u>	

CITY OF DIXON, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
Fire
For the Year Ended June 30, 2024

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Use of money and property	\$ 18,113	\$ 18,113	\$ 142,112	\$ 123,999
Contributions	206,250	206,250	715,386	509,136
Total revenues	224,363	224,363	857,498	633,135
EXPENDITURES				
Capital outlay	-	17,843	88	17,755
Total expenditures	-	17,843	88	17,755
Excess (deficiency) of revenues over (under) expenditures	224,363	206,520	857,410	650,890
OTHER FINANCING SOURCES (USES)				
Transfers out	(7,173)	(7,173)	(7,173)	-
Total other financing sources (uses)	(7,173)	(7,173)	(7,173)	-
Net change in fund balances	\$ 217,190	\$ 199,347	850,237	\$ 650,890
Fund balances-beginning			2,315,767	
Fund balances (deficit)-ending			\$ 3,166,004	

CITY OF DIXON, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
Police
For the Year Ended June 30, 2024

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Use of money and property	\$ 7,619	\$ 7,619	\$ 55,615	\$ 47,996
Contributions	82,500	82,500	284,880	202,380
Total revenues	90,119	90,119	340,495	250,376
EXPENDITURES				
Capital outlay	-	490,010	126,905	363,105
Total expenditures	-	490,010	126,905	363,105
Excess (deficiency) of revenues over (under) expenditures	90,119	(399,891)	213,590	613,481
OTHER FINANCING SOURCES (USES)				
Transfers out	(5,480)	(5,480)	(5,480)	-
Total other financing sources (uses)	(5,480)	(5,480)	(5,480)	-
Net change in fund balances	\$ 84,639	\$ (405,371)	208,110	\$ 613,481
Fund balances-beginning			944,669	
Fund balances (deficit)-ending			\$ 1,152,779	

CITY OF DIXON, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
City Facilities
For the Year Ended June 30, 2024

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Use of money and property	\$ 17,668	\$ 17,668	\$ 132,172	\$ 114,504
Contributions	162,000	162,000	559,701	397,701
Total revenues	179,668	179,668	691,873	512,205
EXPENDITURES				
Current:				
General government	-	443,622	56,993	386,629
Capital outlay	-	30,000	-	30,000
Total expenditures	-	473,622	56,993	416,629
Excess (deficiency) of revenues over (under) expenditures	179,668	(293,954)	634,880	928,834
OTHER FINANCING SOURCES (USES)				
Transfers out	(6,282)	(6,282)	(6,282)	-
Total other financing sources (uses)	(6,282)	(6,282)	(6,282)	-
Net change in fund balances	\$ 173,386	\$ (300,236)	628,598	\$ 928,834
Fund balances-beginning			2,195,454	
Fund balances (deficit)-ending			\$ 2,824,052	

CITY OF DIXON, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
Storm Drainage
For the Year Ended June 30, 2024

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Use of money and property	\$ 26,307	\$ 26,307	\$ 213,982	\$ 187,675
Contributions	505,500	505,500	1,800,102	1,294,602
Total revenues	531,807	531,807	2,014,084	1,482,277
EXPENDITURES				
Current:				
Public works	76,500	76,500	-	76,500
Capital outlay	171,553	626,497	205,219	421,278
Total expenditures	248,053	702,997	205,219	497,778
Excess (deficiency) of revenues over (under) expenditures	283,754	(171,190)	1,808,865	1,980,055
OTHER FINANCING SOURCES (USES)				
Transfers out	(6,966)	(6,966)	(6,966)	-
Total other financing sources (uses)	(6,966)	(6,966)	(6,966)	-
Net change in fund balances	\$ 276,788	\$ (178,156)	1,801,899	\$ 1,980,055
Fund balances-beginning			2,801,365	
Fund balances (deficit)-ending			\$ 4,603,264	

CITY OF DIXON, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
Transit Projects
For the Year Ended June 30, 2024

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Use of money and property	\$ 12,000	\$ 12,000	\$ 15,273	\$ 3,273
Total revenues	<u>12,000</u>	<u>12,000</u>	<u>15,273</u>	<u>3,273</u>
EXPENDITURES				
Current:				
Public works	10,287	33,815	477	33,338
Total expenditures	<u>10,287</u>	<u>33,815</u>	<u>477</u>	<u>33,338</u>
Excess (deficiency) of revenues over (under) expenditures	<u>1,713</u>	<u>(21,815)</u>	<u>14,796</u>	<u>36,611</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	(2,079)	(2,079)	(2,079)	-
Total other financing sources (uses)	<u>(2,079)</u>	<u>(2,079)</u>	<u>(2,079)</u>	<u>-</u>
Net change in fund balances	<u>\$ (366)</u>	<u>\$ (23,894)</u>	<u>12,717</u>	<u>\$ 36,611</u>
Fund balances-beginning			<u>50,891</u>	
Fund balances (deficit)-ending			<u>\$ 65,206</u>	

CITY OF DIXON, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
Parks
For the Year Ended June 30, 2024

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Use of money and property	\$ 25,365	\$ 25,365	\$ 149,273	\$ 123,908
Total revenues	25,365	25,365	149,273	123,908
EXPENDITURES				
Current:				
Public works	-	686,897	3,935	682,962
Capital outlay	-	304	421	(117)
Total expenditures	-	687,201	4,356	682,845
Excess (deficiency) of revenues over (under) expenditures	25,365	(661,836)	144,917	806,753
OTHER FINANCING SOURCES (USES)				
Transfers out	(1,704)	(1,704)	(1,704)	-
Total other financing sources (uses)	(1,704)	(1,704)	(1,704)	-
Net change in fund balances	\$ 23,661	\$ (663,540)	143,213	\$ 806,753
Fund balances-beginning			2,612,403	
Fund balances (deficit)-ending			\$ 2,755,616	

CITY OF DIXON, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
Agricultural Land Mitigation
For the Year Ended June 30, 2024

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Use of money and property	\$ -	\$ -	\$ 35,430	\$ 35,430
Contributions	-	-	782,322	782,322
Total revenues	-	-	817,752	817,752
EXPENDITURES				
Current:				
Public works	-	1,325	662	663
Total expenditures	-	1,325	662	663
Net change in fund balances	\$ -	\$ (1,325)	817,090	\$ 818,415
Fund balances-beginning			471,867	
Fund balances (deficit)-ending			\$ 1,288,957	

CITY OF DIXON, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
Pardi Market Project
For the Year Ended June 30, 2024

	Original	Final	Actual Amounts	Variance with Final Budget Positive (Negative)
REVENUES				
Use of money and property	\$ -	\$ -	\$ 938	\$ 938
Total revenues	-	-	938	938
EXPENDITURES				
Current:				
Public works	-	8,525	9,105	(580)
Capital outlay	-	10,028	-	10,028
Total expenditures	-	18,553	9,105	9,448
Excess (deficiency) of revenues over (under) expenditures	-	(18,553)	(8,167)	10,386
OTHER FINANCING SOURCES (USES)				
Transfers in	2,464	91,265	8,430	(82,835)
Total other financing sources (uses)	2,464	91,265	8,430	(82,835)
Net change in fund balances	\$ 2,464	\$ 72,712	263	\$ (72,449)
Fund balances-beginning			20,958	
Fund balances (deficit)-ending			\$ 21,221	

CITY OF DIXON, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
Parkway Blvd Overcrossing
For the Year Ended June 30, 2024

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Use of money and property	\$ 11,500	\$ 11,500	\$ 191,992	\$ 180,492
Contributions	500,000	500,000	1,591,783	1,091,783
Total revenues	511,500	511,500	1,783,775	1,272,275
EXPENDITURES				
Capital outlay	500	4,617,516	450,560	4,166,956
Total expenditures	500	4,617,516	450,560	4,166,956
Excess (deficiency) of revenues over (under) expenditures	511,000	(4,106,016)	1,333,215	5,439,231
OTHER FINANCING SOURCES (USES)				
Transfers in	-	2,129,785	-	(2,129,785)
Total other financing sources (uses)	-	2,129,785	-	(2,129,785)
Net change in fund balances	\$ 511,000	\$ (1,976,231)	1,333,215	\$ 3,309,446
Fund balances (deficit)-beginning			2,594,237	
Fund balances (deficit)-ending			\$ 3,927,452	

CITY OF DIXON, CALIFORNIA
Schedule of Revenues, Expenditures, and Changes in Fund Balances - Budget to Actual
NEQ Infrastructure
For the Year Ended June 30, 2024

	<u>Original</u>	<u>Final</u>	<u>Actual Amounts</u>	<u>Variance with Final Budget Positive (Negative)</u>
REVENUES				
Use of money and property	\$ 17,177	\$ 17,177	\$ 107,466	\$ 90,289
Total revenues	<u>17,177</u>	<u>17,177</u>	<u>107,466</u>	<u>90,289</u>
OTHER FINANCING SOURCES (USES)				
Transfers out	(1,103)	(1,103)	(1,103)	-
Total other financing sources (uses)	<u>(1,103)</u>	<u>(1,103)</u>	<u>(1,103)</u>	<u>-</u>
Net change in fund balances	<u>\$ 16,074</u>	<u>\$ 16,074</u>	<u>106,363</u>	<u>\$ 90,289</u>
Fund balances (deficit)-beginning			<u>1,916,715</u>	
Fund balances (deficit)-ending			<u>\$ 2,023,078</u>	

CUSTODIAL FUNDS

Custodial funds report fiduciary activities that are not held in a trust or equivalent arrangement. The specific custodial funds used by the City are shown below:

Dixon Fire Protection District

This fund is used to account for the operation and maintenance of the Dixon Fire Protection District, a separate legal entity for which the City provides accounting services under a joint exercise of powers agreement.

CFD 2013-1 Parklane Debt Service

This fund is used to account for the activities of the 2013-1 Parklane Community Facilities District.

CFD 2015-1 Valley Glen II Debt Service

This fund is used to account for the activities of the 2015-1 Valley Glen Community Facilities District.

CFD 2019 Valley Glen II Debt

This fund is used to account for the activities of the 2019-1 Improvement Area No 2 Community Facilities District.

CFD 2019-1 Homestead Debt

This fund is used to account for the activities of the 2019-1 Improvement Area No 1 Community Facilities District.

CITY OF DIXON, CALIFORNIA
Combining Statement of Fiduciary Net Position
Fiduciary Funds - Custodial Funds
June 30, 2024

	Dixon Fire Protection District	CFD 2013-1 Parklane Debt Service	CFD 2015-1 Valley Glen II Debt Service
ASSETS			
Cash and cash equivalents	\$ 754,528	\$ 904,097	\$ 527,611
Restricted cash and investments with fiscal agent	-	1,600,130	1,858,115
Receivables:			
Accrued interest	4,347	11,811	10,547
Due from other governments	14,716	-	-
Capital assets, net of accumulated depreciation/amortization	1,054,015	-	-
Total assets	1,827,606	2,516,038	2,396,273
LIABILITIES			
Accounts payable	6,500	-	-
Accrued interest	-	263,949	205,840
Long -Term Liabilities:			
Due in more than one year	-	17,960,000	14,255,000
Premium (discount) on bonds payable	-	-	31,355
Total liabilities	6,500	18,223,949	14,492,195
NET POSITION			
Restricted for:			
Individuals, organizations, and other governments	1,821,106	(15,707,911)	(12,095,922)
Total net position	\$ 1,821,106	\$ (15,707,911)	\$ (12,095,922)

CITY OF DIXON, CALIFORNIA
Combining Statement of Fiduciary Net Position
Fiduciary Funds - Custodial Funds
June 30, 2024

	CFD 2019 Valley Glen II Debt	CFD 2019-1 Homestead Debt	Total Custodial Funds
ASSETS			
Cash and cash equivalents	\$ 556,407	\$ 581,438	\$ 3,324,081
Restricted cash and investments with fiscal agent	9,526,491	1,632,675	14,617,411
Receivables:			
Accrued interest	37,585	10,910	75,200
Due from other governments	-	-	14,716
Capital assets, net of accumulated depreciation/amortization	-	-	1,054,015
Total assets	10,120,483	2,225,023	19,085,423
LIABILITIES			
Accounts payable	-	70	6,570
Accrued interest	253,203	249,853	972,845
Long -Term Liabilities:			
Due in more than one year	22,250,000	19,205,000	73,670,000
Premium (discount) on bonds payable	30,678	354,259	416,292
Total liabilities	22,533,881	19,809,182	75,065,707
NET POSITION			
Restricted for:			
Individuals, organizations, and other governments	(12,413,398)	(17,584,159)	(55,980,284)
Total net position	\$ (12,413,398)	\$ (17,584,159)	\$ (55,980,284)

CITY OF DIXON, CALIFORNIA
Combining Statement of Changes in Fiduciary Net Position
Fiduciary Funds - Custodial Funds
For the Year Ended June 30, 2024

	Dixon Fire Protection District	CFD 2013-1 Parklane Debt Service	CFD 2015-1 Valley Glen II Debt Service
ADDITIONS			
Investment earnings:			
Interest	\$ 36,595	\$ 113,483	\$ 111,089
Total investment earnings	<u>36,595</u>	<u>113,483</u>	<u>111,089</u>
Intergovernmental	925,853	1,089,248	782,617
Miscellaneous	935	-	-
Total additions	<u>963,383</u>	<u>1,202,731</u>	<u>893,706</u>
DEDUCTIONS			
Administrative expenses	14,056	17,535	15,504
Contractual services	781,188	-	-
Interest expense	-	801,389	711,353
Depreciation expense	69,111	-	-
Contributions to other governments	-	10,229	6,379
Cost of issuance	-	-	-
Total deductions	<u>864,355</u>	<u>829,153</u>	<u>733,236</u>
Net increase (decrease) in fiduciary net position	99,028	373,578	160,470
Net position-beginning	<u>1,722,078</u>	<u>(16,081,489)</u>	<u>(12,256,392)</u>
Net position-ending	<u>\$ 1,821,106</u>	<u>\$ (15,707,911)</u>	<u>\$ (12,095,922)</u>

CITY OF DIXON, CALIFORNIA
Combining Statement of Changes in Fiduciary Net Position
Fiduciary Funds - Custodial Funds
For the Year Ended June 30, 2024

	CFD 2019 Valley Glen II Debt	CFD 2019-1 Homestead Debt	Total Custodial Funds
ADDITIONS			
Investment earnings:			
Interest	\$ 188,190	\$ 139,389	\$ 588,746
Total investment earnings	<u>188,190</u>	<u>139,389</u>	<u>588,746</u>
Intergovernmental	995,776	1,186,198	4,979,692
Miscellaneous	-	-	935
Total additions	<u>1,183,966</u>	<u>1,325,587</u>	<u>5,569,373</u>
DEDUCTIONS			
Administrative expenses	919,262	727,743	1,694,100
Contractual services	-	-	781,188
Interest expense	786,314	759,559	3,058,615
Depreciation expense	-	-	69,111
Contributions to other governments	-	46,678	63,286
Cost of issuance	355,131	-	355,131
Total deductions	<u>2,060,707</u>	<u>1,533,980</u>	<u>6,021,431</u>
Net increase (decrease) in fiduciary net position	(876,741)	(208,393)	(452,058)
Net position-beginning	<u>(11,536,657)</u>	<u>(17,375,766)</u>	<u>(55,528,226)</u>
Net position-ending	<u>\$ (12,413,398)</u>	<u>\$ (17,584,159)</u>	<u>\$ (55,980,284)</u>

GENERAL FUNDS

The General Fund is the primary operating fund of the City. It accounts for all financial resources of the general government, except those required to be accounted for in another fund. For the City, the general funds used by the City are shown below:

General

This fund is the primary source for discretionary spending that is not restricted by the source of the funds received. It serves the administration, development services, community facilities, public safety, and non-departmental divisions.

Contingency

This fund is used to separate out a portion of the general fund reserve. Interest earnings are normally the only transaction in this fund. The undesignated fund balance of the general fund and the contingency fund are added together for the general fund balance available to finance budgetary transactions.

Council Discretionary

This fund was established to separate out expenditures which the City Council has set aside for particular purposes. Building Standards Administration fees and other onetime revenues are transferred into this fund from the General Fund. Currently, this fund is being used mainly to account for the General Plan activities.

Recreation

This fund is used to account for programs such as classes of general interest, day camp, youth and adult sports leagues, and teen activities.

Planning Agreements

This fund is used to account for developer deposits to cover the cost of planning services.

Equipment Replacement

This fund is funded by a transfer from the General Fund. Its funds are used for the replacement of equipment.

Building Reserve

This fund is used to account for expenditures related to building costs. It is funded by transfers made from time to time from the General Fund.

Infrastructure Reserve

This fund was established to provide infrastructure reserves for the City. It is funded by transfers made from time to time from the General Fund.

Technology Replacement

This fund was established to provide technology replacement reserves. It is funded by transfers made from time to time from the general fund.

PERS Stabilization Fund

This fund was established to provide reserves to offset the employer portion of future PERS retirement cost increases. It is funded by a transfer from the general fund.

Community Support

This fund was established to reserve funds available for community support. It is funded by 10% of the monthly lease revenues from the electronic sign.

OPEB Reserve

This fund was established to provide reserves to offset future other post-employment costs. It is funded by a transfer from the general fund.

GENERAL FUNDS (CONTINUED)

Public Benefit

This fund is used to account for revenues and enforcement expenses related to cannabis business and expenses identified as a public benefit.

User Technology Fee

This fund is used to account for user fees collected from building permit customers. The purpose of the fee is to fund a permit tracking system.

Flexible Grant Fee

This fund is used to account for grant fees collected.

Engineering Reimbursement Agreements

This fund is used to account for engineering fees collected from reimbursement agreements.

Community Development Reimbursement Agreement

This fund was created to keep track of deposits, revenues and expenses related to the Community Development Reimbursement Agreements.

Flexible Spending Account

This fund is used to account for cash on deposit by employees for the flexible spending program.

CITY OF DIXON, CALIFORNIA
Combining Balance Sheet
General Funds
June 30, 2024

	<u>General</u>	<u>Contingency</u>	<u>Council Discretionary</u>	<u>Recreation</u>
Assets:				
Pooled cash and investments	\$ 13,679,685	\$ 771,894	\$ 2,048,491	\$ 11,951
Receivables:				
Accounts	224,849	-	-	-
Taxes	2,183,404	-	-	-
Notes and loans	148,473	-	-	-
Accrued interest	72,172	5,007	11,736	76
Grants	6,190	-	-	-
Leases	1,004,117	-	-	-
Prepaid costs	800,400	-	-	-
Due from other governments	408,521	-	-	-
Due from (to) other funds	501,403	842,232	-	-
Inventories	1,465	-	-	-
Total Assets	<u>\$ 19,030,679</u>	<u>\$ 1,619,133</u>	<u>\$ 2,060,227</u>	<u>\$ 12,027</u>
Liabilities, Deferred Inflows of Resources, and Fund Balances:				
Liabilities:				
Accounts payable	\$ 1,064,948	\$ -	\$ 334	\$ -
Accrued liabilities	756,854	-	-	-
Unearned revenues	416,406	-	-	-
Deposits payable	283,816	-	-	-
Total Liabilities	<u>2,522,024</u>	<u>-</u>	<u>334</u>	<u>-</u>
Deferred Inflows of Resources:				
Leases	948,893	-	-	-
Total Deferred Inflows of Resources	<u>948,893</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Balances:				
Nonspendable:				
Inventory	1,465	-	-	-
Prepaid costs	800,400	-	-	-
Notes and loans	148,473	-	-	-
Restricted for:				
Contributions	980	-	-	-
Committed to:				
Purchase requisitions	291,237	-	-	-
Assigned to:				
Community development projects	613,353	-	-	-
PERS stabilization	-	-	-	-
Building reserve	-	-	-	-
Equipment replacement	-	-	-	-
Infrastructure reserve	-	-	-	-
OPEB reserve	-	-	-	-
Technology replacement	-	-	-	-
Unassigned	<u>13,703,854</u>	<u>1,619,133</u>	<u>2,059,893</u>	<u>12,027</u>
Total Fund Balances	<u>15,559,762</u>	<u>1,619,133</u>	<u>2,059,893</u>	<u>12,027</u>
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	<u>\$ 19,030,679</u>	<u>\$ 1,619,133</u>	<u>\$ 2,060,227</u>	<u>\$ 12,027</u>

CITY OF DIXON, CALIFORNIA
Combining Balance Sheet
General Funds
June 30, 2024

(Continued)

	Planning Agreements	Equipment Replacement	Building Reserve	Infrastructure Reserve
Assets:				
Pooled cash and investments	\$ -	\$ 688,437	\$ 273,579	\$ 169,557
Receivables:				
Accounts	197,139	-	-	-
Taxes	-	-	-	-
Notes and loans	-	-	-	-
Accrued interest	-	3,978	1,581	980
Grants	-	-	-	-
Leases	-	-	-	-
Prepaid costs	-	-	-	-
Due from other governments	36,281	-	-	-
Due from (to) other funds	(294,099)	-	-	-
Inventories	-	-	-	-
Total Assets	\$ (60,679)	\$ 692,415	\$ 275,160	\$ 170,537
Liabilities, Deferred Inflows of Resources, and Fund Balances:				
Liabilities:				
Accounts payable	\$ 129,980	\$ -	\$ -	\$ -
Accrued liabilities	-	-	-	-
Unearned revenues	-	-	-	-
Deposits payable	816,470	-	-	-
Total Liabilities	946,450	-	-	-
Deferred Inflows of Resources:				
Leases	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-
Fund Balances:				
Nonspendable:				
Inventory	-	-	-	-
Prepaid costs	-	-	-	-
Notes and loans	-	-	-	-
Restricted for:				
Contributions	-	-	-	-
Committed to:				
Purchase requisitions	-	-	-	-
Assigned to:				
Community development projects	-	-	-	-
PERS stabilization	-	-	-	-
Building reserve	-	-	275,160	-
Equipment replacement	-	692,415	-	-
Infrastructure reserve	-	-	-	170,537
OPEB reserve	-	-	-	-
Technology replacement	-	-	-	-
Unassigned	(1,007,129)	-	-	-
Total Fund Balances	(1,007,129)	692,415	275,160	170,537
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ (60,679)	\$ 692,415	\$ 275,160	\$ 170,537

CITY OF DIXON, CALIFORNIA
Combining Balance Sheet
General Funds
June 30, 2024

	Technology Replacement	PERS Stabilization Fund	Community Support	OPEB Reserve
Assets:				
Pooled cash and investments	\$ 160,536	\$ 482,075	\$ 40,541	\$ 2,221,816
Receivables:				
Accounts	-	-	-	-
Taxes	-	-	-	-
Notes and loans	-	-	-	-
Accrued interest	924	2,786	485	12,838
Grants	-	-	-	-
Leases	-	-	-	-
Prepaid costs	-	-	-	-
Due from other governments	-	-	-	-
Due from (to) other funds	-	-	-	-
Inventories	-	-	-	-
Total Assets	\$ 161,460	\$ 484,861	\$ 41,026	\$ 2,234,654
Liabilities, Deferred Inflows of Resources, and Fund Balances:				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ 3,801	\$ -
Accrued liabilities	-	-	-	-
Unearned revenues	-	-	-	-
Deposits payable	-	-	-	-
Total Liabilities	-	-	3,801	-
Deferred Inflows of Resources:				
Leases	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-
Fund Balances:				
Nonspendable:				
Inventory	-	-	-	-
Prepaid costs	-	-	-	-
Notes and loans	-	-	-	-
Restricted for:				
Contributions	-	-	-	-
Committed to:				
Purchase requisitions	-	-	-	-
Assigned to:				
Community development projects	-	-	-	-
PERS stabilization	-	484,861	-	-
Building reserve	-	-	-	-
Equipment replacement	-	-	-	-
Infrastructure reserve	-	-	-	-
OPEB reserve	-	-	-	2,233,945
Technology replacement	161,460	-	-	-
Unassigned	-	-	37,225	709
Total Fund Balances	161,460	484,861	37,225	2,234,654
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 161,460	\$ 484,861	\$ 41,026	\$ 2,234,654

CITY OF DIXON, CALIFORNIA
 Combining Balance Sheet
 General Funds
 June 30, 2024

(Continued)

	Public Benefit	User Technology Fee	Flexible Grant Fee	Engineering Reimbursement Agreements
Assets:				
Pooled cash and investments	\$ 539,741	\$ 160,554	\$ 1,954,078	\$ 2,006,119
Receivables:				
Accounts	81,411	-	-	-
Taxes	-	-	-	-
Notes and loans	-	-	-	-
Accrued interest	4,135	906	11,035	-
Grants	-	-	-	-
Leases	-	-	-	-
Prepaid costs	-	-	-	-
Due from other governments	-	-	-	-
Due from (to) other funds	-	-	-	-
Inventories	-	-	-	-
Total Assets	\$ 625,287	\$ 161,460	\$ 1,965,113	\$ 2,006,119
Liabilities, Deferred Inflows of Resources, and Fund Balances:				
Liabilities:				
Accounts payable	\$ -	\$ -	\$ -	\$ 15,117
Accrued liabilities	-	-	-	-
Unearned revenues	-	-	-	-
Deposits payable	-	-	-	-
Total Liabilities	-	-	-	15,117
Deferred Inflows of Resources:				
Leases	-	-	-	-
Total Deferred Inflows of Resources	-	-	-	-
Fund Balances:				
Nonspendable:				
Inventory	-	-	-	-
Prepaid costs	-	-	-	-
Notes and loans	-	-	-	-
Restricted for:				
Contributions	-	-	-	-
Committed to:				
Purchase requisitions	-	-	-	-
Assigned to:				
Community development projects	-	-	-	-
PERS stabilization	-	-	-	-
Building reserve	-	-	-	-
Equipment replacement	-	-	-	-
Infrastructure reserve	-	-	-	-
OPEB reserve	-	-	-	-
Technology replacement	-	-	-	-
Unassigned	625,287	161,460	1,965,113	1,991,002
Total Fund Balances	625,287	161,460	1,965,113	1,991,002
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 625,287	\$ 161,460	\$ 1,965,113	\$ 2,006,119

CITY OF DIXON, CALIFORNIA
Combining Balance Sheet
General Funds
June 30, 2024

	Community Development Reimbursement Agreement	Flexible Spending Account	Total General Fund
Assets:			
Pooled cash and investments	\$ 392,799	\$ 7,505	\$ 25,609,358
Receivables:			
Accounts	21,714	-	525,113
Taxes	-	-	2,183,404
Notes and loans	-	-	148,473
Accrued interest	-	-	128,639
Grants	-	-	6,190
Leases	-	-	1,004,117
Prepaid costs	-	-	800,400
Due from other governments	-	-	444,802
Due from (to) other funds	-	-	1,049,536
Inventories	-	-	1,465
Total Assets	\$ 414,513	\$ 7,505	\$ 31,901,497
Liabilities, Deferred Inflows of Resources, and Fund Balances:			
Liabilities:			
Accounts payable	\$ 130,200	\$ -	\$ 1,344,380
Accrued liabilities	-	7,505	764,359
Unearned revenues	-	-	416,406
Deposits payable	318,687	-	1,418,973
Total Liabilities	448,887	7,505	3,944,118
Deferred Inflows of Resources:			
Leases	-	-	948,893
Total Deferred Inflows of Resources	-	-	948,893
Fund Balances:			
Nonspendable:			
Inventory	-	-	1,465
Prepaid costs	-	-	800,400
Notes and loans	-	-	148,473
Restricted for:			
Contributions	-	-	980
Committed to:			
Purchase requisitions	-	-	291,237
Assigned to:			
Community development projects	-	-	613,353
PERS stabilization	-	-	484,861
Building reserve	-	-	275,160
Equipment replacement	-	-	692,415
Infrastructure reserve	-	-	170,537
OPEB reserve	-	-	2,233,945
Technology replacement	-	-	161,460
Unassigned	(34,374)	-	21,134,200
Total Fund Balances	(34,374)	-	27,008,486
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	\$ 414,513	\$ 7,505	\$ 31,901,497

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CITY OF DIXON, CALIFORNIA
Combining Schedule of Revenues,
Expenditures And Changes in Fund Balances
General Funds
Year Ended June 30, 2024

	<u>General</u>	<u>Contingency</u>	<u>Council Discretionary</u>	<u>Recreation</u>
Revenues:				
Taxes	\$ 21,331,596	\$ -	\$ -	\$ -
Assessments	113,709	-	-	-
Licenses and permits	636,085	-	599,992	-
Intergovernmental	525,864	-	119,345	-
Charges for services	2,595,506	-	-	10,231
Use of money and property	757,627	67,007	86,408	625
Contributions	63,286	-	-	-
Miscellaneous	164,352	-	-	-
Total Revenues	26,188,025	67,007	805,745	10,856
Expenditures:				
Current:				
General government	5,751,598	-	-	-
Public safety	14,825,410	-	-	-
Community development	1,056,096	-	80,919	-
Parks and recreation	3,209,724	-	-	3,215
Public works	2,134,940	-	-	-
Capital outlay	576,181	-	-	-
Debt service:				
Principal retirement	511,613	-	-	-
Interest and fiscal charges	52,362	-	-	-
Total Expenditures	28,117,924	-	80,919	3,215
Excess (Deficiency) of Revenues Over (Under) Expenditures	(1,929,899)	67,007	724,826	7,641
Other Financing Sources (Uses):				
Transfers in	3,387,812	-	-	-
Transfers out	(630,946)	-	-	(4,647)
Debt issuance proceeds	422,226	-	-	-
Total Other Financing Sources (Uses)	3,179,092	-	-	(4,647)
Net Change in Fund Balances	1,249,193	67,007	724,826	2,994
Fun balances (deficit), beginning of year	14,312,167	1,552,126	1,335,067	9,033
Restatement due to correction of an error	(1,598)	-	-	-
Fun balances (deficit), beginning of year, as restated	14,310,569	1,552,126	1,335,067	9,033
Fun balances (deficit), end of year	\$ 15,559,762	\$ 1,619,133	\$ 2,059,893	\$ 12,027

CITY OF DIXON, CALIFORNIA
 Combining Schedule of Revenues,
 Expenditures And Changes in Fund Balances
 General Funds
 Year Ended June 30, 2024

(Continued)

	Planning Agreements	Equipment Replacement	Building Reserve	Infrastructure Reserve
Revenues:				
Taxes	\$ -	\$ -	\$ -	\$ -
Assessments	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental	-	2,896	-	-
Charges for services	-	-	-	-
Use of money and property	-	36,272	14,602	7,512
Contributions	-	-	-	-
Miscellaneous	1,339,647	-	-	-
Total Revenues	1,339,647	39,168	14,602	7,512
Expenditures:				
Current:				
General government	-	-	-	-
Public safety	-	-	-	-
Community development	910,828	-	-	-
Parks and recreation	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	910,828	-	-	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	428,819	39,168	14,602	7,512
Other Financing Sources (Uses):				
Transfers in	-	-	-	-
Transfers out	-	-	(89,999)	-
Debt issuance proceeds	-	-	-	-
Total Other Financing Sources (Uses)	-	-	(89,999)	-
Net Change in Fund Balances	428,819	39,168	(75,397)	7,512
Fun balances (deficit), beginning of year	(1,435,948)	653,247	350,557	163,025
Restatement due to correction of an error	-	-	-	-
Fun balances (deficit), beginning of year, as restated	(1,435,948)	653,247	350,557	163,025
Fun balances (deficit), end of year	\$ (1,007,129)	\$ 692,415	\$ 275,160	\$ 170,537

CITY OF DIXON, CALIFORNIA
Combining Schedule of Revenues,
Expenditures And Changes in Fund Balances
General Funds
Year Ended June 30, 2024

	Technology Replacement	PERS Stabilization Fund	Community Support	OPEB Reserve
Revenues:				
Taxes	\$ -	\$ -	\$ -	\$ -
Assessments	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Use of money and property	7,417	25,789	15,171	118,783
Contributions	-	-	-	-
Miscellaneous	-	-	-	-
Total Revenues	7,417	25,789	15,171	118,783
Expenditures:				
Current:				
General government	-	-	50,248	-
Public safety	-	-	-	-
Community development	-	-	-	-
Parks and recreation	-	-	-	-
Public works	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	-	-	50,248	-
Excess (Deficiency) of Revenues Over (Under) Expenditures	7,417	25,789	(35,077)	118,783
Other Financing Sources (Uses):				
Transfers in	708	75,000	37,435	250,000
Transfers out	-	-	-	-
Debt issuance proceeds	-	-	-	-
Total Other Financing Sources (Uses)	708	75,000	37,435	250,000
Net Change in Fund Balances	8,125	100,789	2,358	368,783
Fun balances (deficit), beginning of year	153,335	384,072	34,867	1,865,871
Restatement due to correction of an error	-	-	-	-
Fun balances (deficit), beginning of year, as restated	153,335	384,072	34,867	1,865,871
Fun balances (deficit), end of year	\$ 161,460	\$ 484,861	\$ 37,225	\$ 2,234,654

CITY OF DIXON, CALIFORNIA
Combining Schedule of Revenues,
Expenditures And Changes in Fund Balances
General Funds
Year Ended June 30, 2024

(Continued)

	Public Benefit	User Technology Fee	Flexible Grant Fee	Engineering Reimbursement Agreements
Revenues:				
Taxes	\$ -	\$ -	\$ -	\$ -
Assessments	1,021,782	-	-	-
Licenses and permits	-	53,887	-	-
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Use of money and property	25,291	7,215	80,257	52,682
Contributions	-	-	685,425	-
Miscellaneous	-	-	-	-
Total Revenues	1,047,073	61,102	765,682	52,682
Expenditures:				
Current:				
General government	21,770	-	-	-
Public safety	-	-	-	-
Community development	6,077	11,506	-	-
Parks and recreation	-	-	-	-
Public works	-	-	-	337,708
Capital outlay	4,245	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Total Expenditures	32,092	11,506	-	337,708
Excess (Deficiency) of Revenues Over (Under) Expenditures	1,014,981	49,596	765,682	(285,026)
Other Financing Sources (Uses):				
Transfers in	-	-	-	1,595,574
Transfers out	(2,427,729)	-	(8,430)	(48,548)
Debt issuance proceeds	-	-	-	-
Total Other Financing Sources (Uses)	(2,427,729)	-	(8,430)	1,547,026
Net Change in Fund Balances	(1,412,748)	49,596	757,252	1,262,000
Fun balances (deficit), beginning of year	2,038,035	111,864	1,207,861	729,002
Restatement due to correction of an error	-	-	-	-
Fun balances (deficit), beginning of year, as restated	2,038,035	111,864	1,207,861	729,002
Fun balances (deficit), end of year	\$ 625,287	\$ 161,460	\$ 1,965,113	\$ 1,991,002

CITY OF DIXON, CALIFORNIA
Combining Schedule of Revenues,
Expenditures And Changes in Fund Balances
General Funds
Year Ended June 30, 2024

	Community Development Reimbursement Agreement	Flexible Spending Account	Total General Funds
Revenues:			
Taxes	\$ -	\$ -	\$ 21,331,596
Assessments	-	-	1,135,491
Licenses and permits	-	-	1,289,964
Intergovernmental	-	-	648,105
Charges for services	1,571,348	-	4,177,085
Use of money and property	-	-	1,302,658
Contributions	-	-	748,711
Miscellaneous	-	-	1,503,999
Total Revenues	1,571,348	-	32,137,609
Expenditures:			
Current:			
General government	-	-	5,823,616
Public safety	-	-	14,825,410
Community development	842,970	-	2,908,396
Parks and recreation	-	-	3,212,939
Public works	-	-	2,472,648
Capital outlay	-	-	580,426
Debt service:			
Principal retirement	-	-	511,613
Interest and fiscal charges	-	-	52,362
Total Expenditures	842,970	-	30,387,410
Excess (Deficiency) of Revenues Over (Under) Expenditures	728,378	-	1,750,199
Other Financing Sources (Uses):			
Transfers in	248,892	-	5,595,421
Transfers out	(1,226)	-	(3,211,525)
Debt issuance proceeds	-	-	422,226
Total Other Financing Sources (Uses)	247,666	-	2,806,122
Net Change in Fund Balances	976,044	-	4,556,321
Fun balances (deficit), beginning of year	(1,010,418)	-	22,453,763
Restatement due to correction of an error	-	-	(1,598)
Fun balances (deficit), beginning of year, as restated	(1,010,418)	-	22,452,165
Fun balances (deficit), end of year	\$ (34,374)	\$ -	\$ 27,008,486



Statistical Section

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STATISTICAL SECTION

This part of the City's annual comprehensive financial report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information says about the City's overall financial health.

Contents	Pages
Financial Trends These schedules contain trend information to help the reader understand how the City's financial performance and well-being have changed over time.	153-157
Revenue Capacity These schedules contain information to help the reader assess the factors affecting the City's ability to generate its property and sales taxes.	158-164
Debt Capacity These schedules present information to help the reader assess the affordability of the City's current levels of outstanding debt and the City's ability to issue additional debt in the future.	165-169
Economic and Demographic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the City's financial activities take place and to help make comparisons over time with other governments.	170-171
Operating Information These schedules contain contextual 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.	172-174

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

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CITY OF DIXON
NET POSITION BY COMPONENT
LAST TEN FISCAL YEARS (in thousands of dollars)
(accrual basis of accounting)

	Fiscal Year									
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Governmental activities										
Net Invested in Capital Assets	\$ 130,072	\$ 126,419	\$ 123,481	\$ 120,593	\$ 119,540	\$ 123,094	\$ 120,925	\$ 121,351	\$ 121,410	\$ 118,938
Restricted	9,024	15,217	12,948	12,901	16,700	25,348	24,517	38,184	44,607	58,167
Unrestricted	(9,007)	(8,679)	(4,444)	(3,373)	(1,747)	(4,057)	7,734	8,276	1,908	9,537
Total Governmental Activities Net Position	<u>\$ 130,089</u>	<u>\$ 132,957</u>	<u>\$ 131,985</u>	<u>\$ 130,121</u>	<u>\$ 134,493</u>	<u>\$ 144,386</u>	<u>\$ 153,176</u>	<u>\$ 167,812</u>	<u>\$ 167,925</u>	<u>\$ 186,642</u>
Business-type activities										
Net Invested in Capital Assets	\$ 55,385	\$ 53,344	\$ 51,835	\$ 51,245	\$ 50,265	\$ 49,183	\$ 48,624	\$ 47,734	\$ 46,576	\$ 47,804
Restricted	752	752	752	752	601	361	340	339	341	348
Unrestricted	4,930	7,119	9,640	9,635	11,485	16,085	22,229	27,377	31,867	37,355
Total Business-Type Activities Net Position	<u>\$ 61,067</u>	<u>\$ 61,215</u>	<u>\$ 62,227</u>	<u>\$ 61,632</u>	<u>\$ 62,351</u>	<u>\$ 65,629</u>	<u>\$ 71,193</u>	<u>\$ 75,450</u>	<u>\$ 78,785</u>	<u>\$ 85,507</u>
Primary government										
Net Invested in Capital Assets	\$ 185,457	\$ 179,763	\$ 175,316	\$ 171,839	\$ 169,805	\$ 172,277	\$ 169,549	\$ 169,085	\$ 167,986	\$ 166,741
Restricted	9,776	15,969	13,700	13,653	17,301	25,710	24,857	38,523	44,949	58,515
Unrestricted	(4,077)	(1,560)	5,196	6,261	9,738	12,029	29,963	35,654	33,775	46,892
Total Primary Government Net Position	<u>\$ 191,156</u>	<u>\$ 194,172</u>	<u>\$ 194,212</u>	<u>\$ 191,753</u>	<u>\$ 196,845</u>	<u>\$ 210,015</u>	<u>\$ 224,369</u>	<u>\$ 243,262</u>	<u>\$ 246,711</u>	<u>\$ 272,149</u>

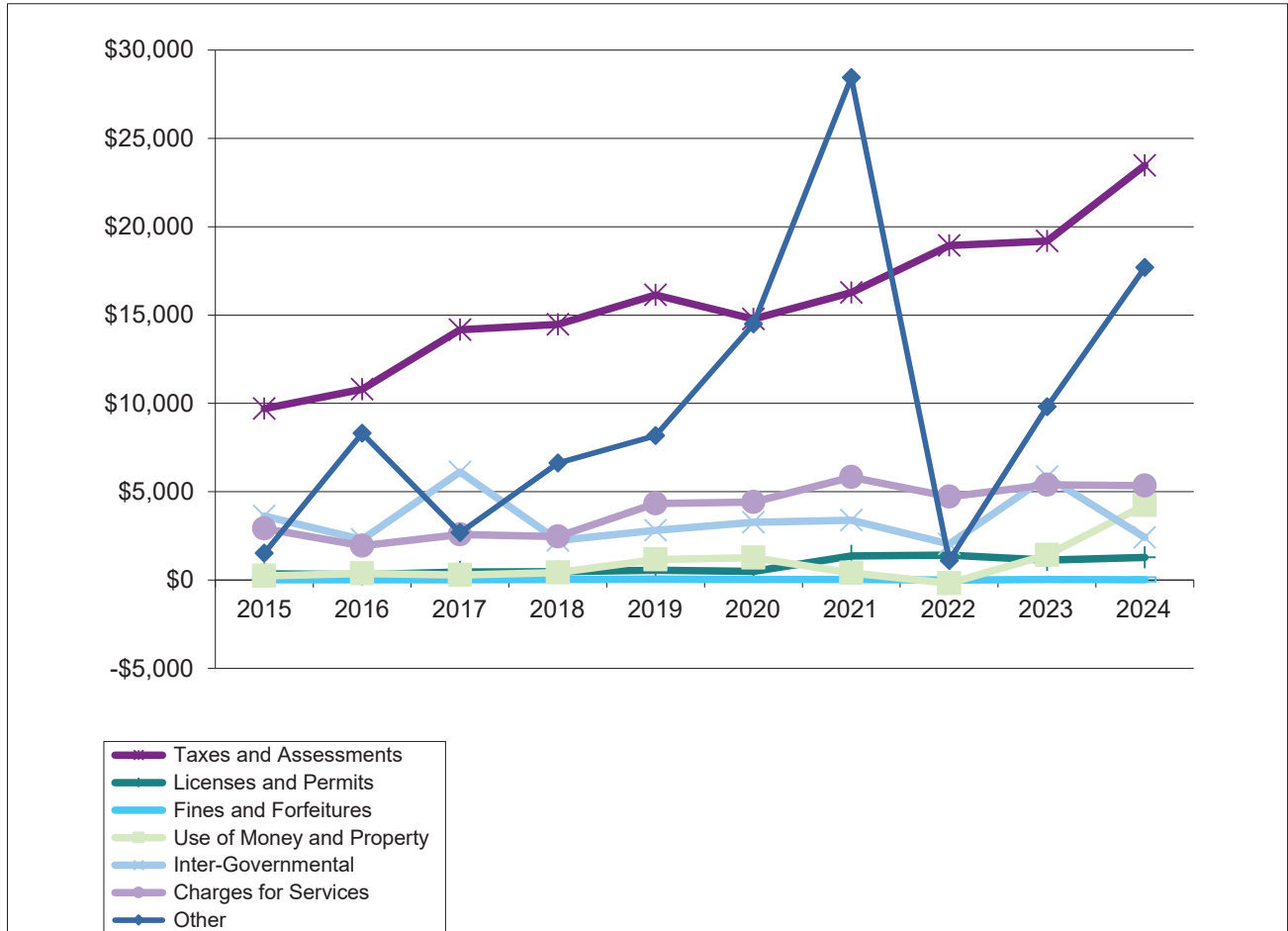
Source: City of Dixon Finance

CITY OF DIXON
CHANGES IN NET POSITION
LAST TEN FISCAL YEARS (in thousands)
(accrual basis of accounting)

	Fiscal Year									
	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Expenses										
Governmental Activities:										
General government	\$ 2,902	\$ 2,941	\$ 2,904	\$ 3,366	\$ 4,691	\$ 4,201	\$ 4,629	\$ 4,806	\$ 6,187	\$ 5,673
Public safety	7,997	8,033	8,057	10,365	11,273	12,493	13,534	11,965	14,494	16,564
Public ways and facilities	4,790	7,393	9,742	11,737	9,657	8,625	24,420	12,078	5,698	6,915
Parks and recreation	2,120	2,350	2,491	2,706	2,775	2,790	2,482	3,783	4,022	4,176
Development	4,331	988	4,170	740	1,121	1,197	2,933	3,412	3,410	3,184
Interest and fiscal charges	51	45	37	30	22	62	67	77	1	-
Total government activity expenses	\$ 22,191	\$ 21,750	\$ 27,403	\$ 28,943	\$ 29,539	\$ 29,368	\$ 48,065	\$ 36,120	\$ 33,812	\$ 36,512
Business-type activities:										
Sewer	\$ 3,217	2,937	3,145	4,646	4,247	4,535	4,774	5,224	4,413	4,819
Water	2,088	1,711	1,883	2,052	2,927	2,364	2,404	1,002	2,416	2,856
Transit	688	692	658	1,184	843	985	1,091	2,554	896	1,087
Total business-type activities expenses	5,993	5,340	5,685	7,882	8,017	7,884	8,269	8,780	7,725	8,761
Total primary government expenses	\$ 28,184	\$ 27,090	\$ 33,088	\$ 36,825	\$ 37,556	\$ 37,252	\$ 56,334	\$ 44,900	\$ 41,537	\$ 45,273
Program Revenues										
Charges for Services										
General government	\$ 299	213	289	456	718	706	734	1,079	3,260	3,745
Public safety	1,089	989	1,007	1,248	2,101	1,339	1,971	2,162	1,937	2,431
Parks and recreation	1,338	471	1,408	1,218	1,374	1,371	5,899	5,242	3,469	6,318
Development	1,540	414	3,680	14	754	1,231	1,674	911	859	1,030
Public ways and facilities	1,134	987	2,114	1,819	2,283	2,585	5,068	5,268	4,619	5,747
Operating grants	3,903	1,237	1,378	1,154	1,492	1,251	6,115	5,430	3,917	6,508
Capital grants	71	7,070	41	4,424	5,115	11,433	15,284	8,805	924	2,105
Total governmental activities	9,374	11,381	9,917	10,334	13,837	19,916	36,745	28,896	18,984	27,884
Business-type activities:										
Charges for services	4,336	4,827	5,570	6,485	7,004	8,814	8,226	7,103	7,185	7,556
Operating grants and contributions	539	-	-	793	782	1,007	1,116	1,197	597	611
Capital grants and contributions	189	654	617	145	52	173	285	-	-	669
Total business-type activities	5,064	5,481	6,188	7,423	7,838	9,994	9,627	8,300	7,782	8,836
Total primary government	\$ 14,438	\$ 16,862	\$ 16,105	\$ 17,757	\$ 21,675	\$ 29,910	\$ 46,372	\$ 37,196	\$ 26,767	\$ 36,721
Net (Expense)/Revenue										
Governmental activities	\$ (12,817)	\$ (10,369)	\$ (17,486)	\$ (18,610)	\$ (15,703)	\$ (9,453)	\$ (11,320)	\$ (7,224)	\$ (14,827)	\$ (8,628)
Business-type activities	(929)	141	503	(459)	(179)	2,110	1,358	(480)	58	75
Total primary government	\$ (13,746)	\$ (10,228)	\$ (16,983)	\$ (19,069)	\$ (15,881)	\$ (7,343)	\$ (9,962)	\$ (7,704)	\$ (14,770)	\$ (8,553)
General Revenues										
Government Activities										
Taxes										
Sales and use taxes	\$ 4,778	5,825	8,783	8,686	10,037	8,587	10,148	12,321	12,021	11,639
Property taxes	3,580	3,572	3,891	4,149	4,388	4,668	4,690	5,068	5,490	5,897
Motor vehicle and gas taxes	1,902	1,766	1,782	2,028	2,418	2,518	2,637	2,803	3,038	3,303
Franchise taxes	555	589	594	637	625	635	678	754	841	901
Transient occupancy taxes	345	505	564	575	618	464	418	524	529	441
Interest and Investment	149	342	141	426	1,170	1,268	414	(473)	1,463	4,238
Rental income	88	26	150	-	-	-	-	-	-	-
Gain on sale of capital assets	-	-	-	154	-	-	-	-	-	-
Other revenue	84	91	92	103	92	382	386	141	144	158
Transfers In	430	520	518	997	727	823	735	633	683	767
Total governmental activities	11,911	13,236	16,513	17,756	20,076	19,345	20,106	21,769	24,209	27,344
Business-type Activities										
Interest and investment	19	70	46	95	429	1,403	116	(595)	613	1,636
Other revenue	19,821	(63)	280	112	469	(235)	4,091	5,331	2,789	4,908
Total business-type activities	19,841	7	327	207	898	1,168	4,207	4,736	3,401	6,544
Total primary government	\$ 31,751	\$ 13,243	\$ 16,840	\$ 17,962	\$ 20,973	\$ 20,513	\$ 24,313	\$ 26,505	\$ 27,610	\$ 33,888
Change in Net Position										
Governmental activities	\$ (906)	\$ 2,867	\$ (972)	\$ (854)	\$ 4,373	\$ 9,892	\$ 8,786	\$ 14,545	\$ 9,382	\$ 18,717
Business-type activities	18,912	148	829	(252)	719	3,278	5,565	4,256	3,459	6,619
Total primary government	\$ 18,005	\$ 3,015	\$ (143)	\$ (1,106)	\$ 5,092	\$ 13,171	\$ 14,351	\$ 18,801	\$ 12,840	\$ 25,336

Source: City of Dixon Finance

CITY OF DIXON
GOVERNMENTAL FUNDS REVENUES BY SOURCE
LAST TEN FISCAL YEARS (in thousands)
(accrual basis of accounting)



<u>Fiscal Year</u>	<u>Taxes and Assessments</u>	<u>Licenses and Permits</u>	<u>Fines and Forfeitures</u>	<u>Use of Money and Property</u>	<u>Inter-Governmental</u>	<u>Charges for Services</u>	<u>Other</u>	<u>Total</u>
2015	9,703	356	17	237	3,625	2,912	1,522	18,372
2016	10,805	309	17	368	2,299	1,942	8,312	24,052
2017	14,166	458	19	290	6,121	2,582	2,674	26,310
2018	14,465	466	32	426	2,240	2,458	6,622	26,709
2019	16,144	556	52	1,170	2,820	4,334	8,165	33,241
2020	14,774	493	35	1,268	3,264	4,418	14,495	38,747
2021	16,266	1,363	39	414	3,384	5,823	28,442	55,731
2022	18,941	1,411	-	(183)	2,040	4,715	1,102	28,026
2023	19,181	1,133	32	1,423	5,845	5,395	9,808	42,817
2024	23,475	1,290	18	4,238	2,407	5,348	17,686	54,462

CITY OF DIXON
FUND BALANCES OF GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS (in thousands)
(modified accrual basis of accounting)

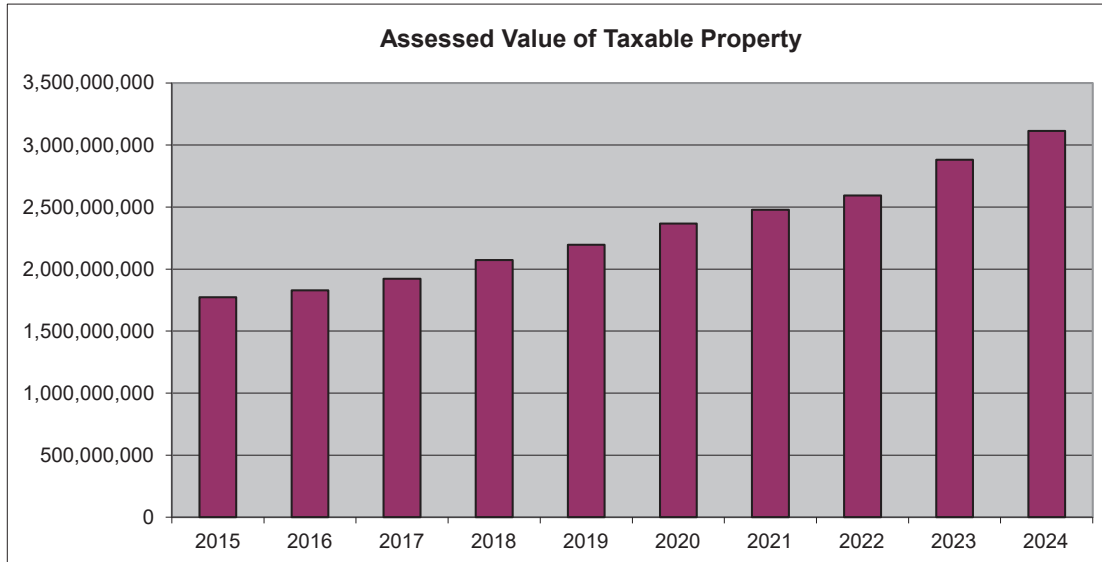
	Fiscal Year									
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
General Fund										
Nonspendable	600	596	785	758	650	760	601	540	772	950
Restricted	1	1	1	1	1	1	1,581	1	1	1
Committed	298	-	-	-	-	-	-	-	761	291
Assigned	583	1,401	1,961	2,304	2,844	3,397	3,499	3,687	3,708	4,631
Unassigned	5,239	5,906	9,332	11,520	12,961	12,131	13,730	15,682	17,211	21,134
Total General Fund	<u>\$ 6,721</u>	<u>\$ 7,903</u>	<u>\$ 12,078</u>	<u>\$ 14,584</u>	<u>\$ 16,456</u>	<u>\$ 16,289</u>	<u>\$ 19,411</u>	<u>\$ 19,909</u>	<u>\$ 22,454</u>	<u>\$ 27,008</u>
All Other Governmental Funds										
Nonspendable	-	-	-	-	-	-	94	-	-	-
Restricted	9,023	15,216	12,947	12,900	16,699	25,347	24,516	38,211	44,607	57,975
Committed	1,557	-	-	-	-	-	8,540	8,886	2,720	3,411
Assigned	530	594	464	405	1,763	1,133	636	17	-	1,334
Unassigned	(1,566)	(1,492)	(1,357)	(1,226)	(1,235)	(1,081)	(106)	(11)	(2,990)	(890)
Total all other Governmental Funds	<u>\$ 9,543</u>	<u>\$ 14,318</u>	<u>\$ 12,054</u>	<u>\$ 12,079</u>	<u>\$ 17,227</u>	<u>\$ 25,399</u>	<u>\$ 33,680</u>	<u>\$ 47,102</u>	<u>\$ 44,337</u>	<u>\$ 61,830</u>

Source: City of Dixon Finance

CITY OF DIXON
CHANGES IN FUND BALANCES, GOVERNMENTAL FUNDS
LAST TEN FISCAL YEARS (in thousands)
(modified accrual basis of accounting)

	Fiscal Year									
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Revenues										
Taxes and assessments	\$ 9,703	\$ 10,805	\$ 14,166	\$ 14,465	\$ 16,144	\$ 14,774	\$ 16,266	\$ 18,941	\$ 19,181	\$ 23,475
Licenses, permits, and fees	356	310	458	466	556	493	1,363	1,411	1,133	1,290
Fines and forfeitures	17	17	19	32	52	35	39	29	32	18
Use of money and property	237	368	290	426	1,170	1,268	414	(473)	1,463	4,238
Program income	184	83	39	105	34	21	94	157	267	150
Intergovernmental revenues	3,625	2,299	6,121	2,240	2,820	3,264	3,383	4,692	5,845	2,407
Charges for service	2,912	1,942	2,582	2,458	4,334	4,418	5,822	5,469	5,395	5,348
Contributions	1,026	7,752	691	4,584	5,317	11,420	14,748	5,305	611	16,165
Developer fees	129	343	1,621	1,496	2,095	2,103	12,764	14,348	8,273	-
Other revenues	183	134	323	438	719	951	838	582,7712	656	1,372
Total revenues	18,372	24,053	26,310	26,709	33,241	38,747	55,731	50,461	42,856	54,462
Expenditures										
General government	2,747	3,088	2,848	3,463	3,993	3,701	4,235	4,678	5,322	5,880
Public safety	7,709	8,013	8,148	9,170	10,048	11,204	12,445	12,325	13,958	14,954
Parks and recreation	1,399	1,635	1,811	1,997	2,063	2,057	2,460	2,690	2,933	3,213
Development	1,970	977	4,153	728	1,111	1,188	1,868	3,360	3,344	3,119
Public ways and facilities	1,653	3,973	6,358	7,322	6,296	5,286	21,194	8,548	4,143	3,892
Debt service - Principal	211	217	228	234	244	290	369	342	499	512
Debt service - Interest	53	46	39	32	24	58	69	78	1	52
Capital outlay	894	668	1,332	2,385	3,169	9,212	2,424	5,553	5,936	1,981
Total expenditures	16,636	18,617	24,918	25,331	26,948	32,998	45,064	37,574	36,135	33,604
Excess of revenues over (under) expenditures	1,736	5,436	1,393	1,378	6,293	5,749	10,667	12,888	6,721	20,858
Other financing sources (uses)										
Transfers in	1,457	1,142	1,332	2,501	2,720	4,808	3,232	3,838	3,107	3,015
Transfers out	(1,027)	(622)	(813)	(1,504)	(1,993)	(3,986)	(2,496)	(3,205)	(2,424)	(2,248)
Proceeds from sale of capital asset	-	-	-	156	-	-	-	-	-	-
Debt issuance proceeds	-	-	-	-	-	1,434	-	291	810	422
Total other financing sources	430	520	518	1,153	727	2,256	736	924	1,493	1,189
Restatement due to an error	-	-	-	-	-	-	-	108	(8,434)	-
Net change in fund balance	\$ 2,166	\$ 5,956	\$ 1,911	\$ 2,531	\$ 7,020	\$ 8,005	\$ 11,403	\$ 13,920	\$ (220)	\$ 22,047
Debt service as a % of noncapital expenditures	1.7%	1.5%	1.1%	1.2%	1.1%	1.5%	1.0%	1.3%	1.7%	1.8%

**CITY OF DIXON
 ASSESSED AND ESTIMATED ACTUAL VALUE OF TAXABLE PROPERTY
 LAST TEN FISCAL YEARS**



Property Taxes - Primary Own-Source Revenue

<u>Fiscal Year</u>	<u>Residential Property</u>	<u>Commercial Property</u>	<u>Industrial Property</u>	<u>Other</u>	<u>Total Taxable Assessed Value</u>	<u>Total Direct Tax Rate</u>	<u>Estimated Actual Taxable Value</u>
2015	1,200,380,745	173,832,941	250,198,317	147,671,154	1,772,083,157	0.18784%	3,328,681
2016	1,261,073,709	180,976,833	248,802,965	138,455,906	1,829,309,413	0.18780%	3,435,443
2017	1,346,879,135	187,276,629	248,882,804	138,770,795	1,921,809,363	0.18672%	3,588,402
2018	1,464,920,871	194,356,154	251,565,411	161,662,048	2,072,504,484	0.18521%	3,838,486
2019	1,577,521,944	199,680,816	252,170,597	165,599,765	2,194,973,122	0.18454%	4,050,603
2020	1,708,361,104	212,638,097	260,965,104	184,051,686	2,366,015,991	0.18330%	4,336,907
2021	1,783,794,762	225,836,326	261,800,452	206,688,417	2,478,119,957	0.18381%	4,555,032
2022	1,879,520,330	230,005,282	261,198,738	222,259,948	2,592,984,298	0.17894%	4,639,886
2023	2,139,427,838	253,281,903	268,675,573	219,094,478	2,880,479,792	0.17789%	5,124,086
2024	2,340,936,585	260,082,077	292,761,647	219,027,974	3,112,808,283	0.17080%	5,316,677

Notes:

- [a] Includes "supplemental roll" tax receipts for property transfer after "lien date" (collections can exceed 100% of levy).
- [b] Taxes receipted net of administrative collections (SB-2557) charges and redevelopment pass-thrus.

Source : HdL, Coren & Cone

CITY OF DIXON
PROPERTY TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN FISCAL YEARS
(Per \$100 of Assessed Value)

<u>Fiscal Year</u>	<u>Basic County City School Levy</u>	<u>Dixon Unified School District</u>	<u>Solano County Flood Water Project</u>	<u>Solano Community College</u>	<u>Total Direct and Overlapping Rates</u>	<u>Total Direct Rate</u>
2015	1.00	0.05691	0.02	0.03672	1.11363	0.18784
2016	1.00	0.04833	0.02	0.03492	1.10325	0.18780
2017	1.00	0.05713	0.02	0.03504	1.11217	0.18672
2018	1.00	0.09224	0.02	0.02442	1.13666	0.18521
2019	1.00	0.08411	0.02	0.03889	1.14300	0.18406
2020	1.00	0.07270	0.02	0.03204	1.12474	0.18330
2021	1.00	0.07207	0.02	0.03164	1.12371	0.18381
2022	1.00	0.07744	0.02	0.03313	1.13057	0.17894
2023	1.00	0.07587	0.02	0.02621	1.12208	0.17789
2024	1.00	0.06353	0.02	0.03270	1.11623	0.17080

Source: HdL, Coren & Cone

**CITY OF DIXON
PRINCIPAL PROPERTY TAXPAYERS
CURRENT AND NINE YEARS PRIOR**

Taxpayer	2023-24			2014-15		
	Rank	Taxable Assessed Value	Percentage of Total Taxable Assessed Value	Rank	Taxable Assessed Value	Percentage of Total Taxable Assessed Value
Undisclosed ¹	1	\$ 71,562,971	2.30%	1	\$ 100,426,083	5.67%
Richmond American Homes of MD Inc	2	46,388,610	1.49%	2	3,003,368	1.70%
Basalite Concrete Products, LLC	3	38,111,647	1.22%	3	25,927,796	1.46%
Dixon Vaughn Holdings LLC	4	30,901,082	0.99%		-	
WalMart Real Estate Business Trust	5	24,701,058	0.79%	6	21,968,138	1.24%
RCI Dixon Owner LLC	6	24,378,000	0.78%	4	23,294,525	1.32%
California Water Service Company	7	23,362,683	0.75%	5	22,923,005	1.29%
Cardinal Health Inc.	8	23,033,917	0.74%	8	13,364,438	0.75%
Insulfoam, LLC	9	20,436,194	0.66%		-	
Cardinal CT Company	10	17,973,223	0.58%		-	
Gymboree Manufacturing, Inc		-		7	14,158,691	0.80%
Meadowwood Apartments LLC		-		10	10,246,312	0.58%
Safeway Stores		-		9	10,257,001	0.58%
Top Ten Totals		\$ 320,849,385	10.31%		\$ 245,569,357	15.39%
City Total Taxable Assessed Value		\$ 3,112,808,283			\$ 1,772,083,157	

Notes: ¹ Taxpayer name is undisclosed due to non-disclosure agreement with City of Dixon

Source: Hdl, Coren & Cone

CITY OF DIXON
PROPERTY TAX LEVIES AND COLLECTIONS
LAST TEN FISCAL YEARS (in thousands)

Fiscal Year Ended June 30	Taxes Levied for the Fiscal Year	Collected within the Fiscal Year of the Levy ¹		Collection in Subsequent Years	Collections to Date	
		Amount	Percent of Levy		Amount	Percentage of Levy
2015	\$ 3,005	\$ 3,005	100.00%	-	\$ 3,005	100.00%
2016	3,097	3,097	100.00%	-	3,097	100.00%
2017	3,227	3,227	100.00%	-	3,227	100.00%
2018	3,457	3,457	100.00%	-	3,457	100.00%
2019	3,688	3,688	100.00%	-	3,688	100.00%
2020	3,895	3,895	100.00%	-	3,895	100.00%
2021	3,998	3,998	100.00%	-	3,998	100.00%
2022	4,238	4,238	100.00%	-	4,238	100.00%
2023	4,667	4,667	100.00%	-	4,667	100.00%
2024	5,067	5,067	100.00%	-	5,067	100.00%

Property tax for the City of Dixon is distributed to the different governmental agencies under the State mandated alternate method of apportioning taxes (commonly referred to as the "Teeter Plan" whereby all local agencies, including cities, receive from the county 100% of their respective shares of the ad valorem taxes levied, without regard to the actual collection of the taxes levied. This method was placed in effect by Solano County in the 1965-66 tax year and remains in effect unless the County Board of Supervisors orders its discontinuance.

CITY OF DIXON
SALES TAX RATES - DIRECT AND OVERLAPPING GOVERNMENTS
LAST TEN FISCAL YEARS
(Per \$1 of Taxable Sale)

Fiscal Year	State Sales & Use Tax	Basic County Sales & Use Tax	Solano County Public Library Transaction & Use Tax	Total Sales & Use Tax Rate
2015	6.50	1.00	0.125	7.625
2016	6.50	1.00	0.125	7.625
2017	6.00	1.25	0.125	7.375
2018	6.00	1.25	0.125	7.375
2019	6.00	1.25	0.125	7.375
2020	6.00	1.25	0.125	7.375
2021	6.00	1.25	0.125	7.375
2022	6.00	1.25	0.125	7.375
2023	6.00	1.25	0.125	7.375
2024	6.00	1.25	0.125	7.375

Source: California Department of Tax and Fee Administration

CITY OF DIXON
Top 25 Sales Tax Producers
Calendar Year 2023 and 2014
(In Alphabetical Order)

Calendar Year 2023		Calendar Year 2014	
<u>Business Name</u>	<u>Business Category</u>	<u>Business Name</u>	<u>Business Category</u>
7 Eleven	Service Stations	Air Perfection	Contractors
Altec Industries	Heavy Industrial	Altec Industries	Heavy Industrial
Altec Service Center	Transportation/Rentals	Altec Service Center	Transportation/Rentals
Arco AM PM	Service Stations	ARCO	Service Stations
Basalite Concrete Products	Contractors	Basalite Concrete Products	Contractors
Beacon Gas	Service Stations	Baxter Healthcare	Medical/Biotech
Cardinal Health 200	Medical/Biotech	Cardinal Health 200	Medical/Biotech
Cattlemens	Casual Dining	Cattlemens	Casual Dining
Chevron	Service Stations	Chevron	Service Stations
Dixon Popeyes	Service Stations	Chevron	Service Stations
Gone Fishin' Marine	Boats/Motorcycles	Design Space Modular Buildings	Contractors
Highway 80 Dispensary	Cannabis Related	Dixon Popeyes	Service Stations
KUIU	Sporting Goods/Bike Stores	Gone Fishin' Marine	Boats/Motorcycles
McDonald's	Quick-Service Restaurants	Gymboree	Fulfillment Centers
Pape Machinery	Warehouse/Farm/Const. Equip	Ramos Dixon Shell	Petroleum Prod/Equipment
Powerscreen	Heavy Industrial	Ron Du Pratt Ford	New Motor Vehicle Dealers
Ramos Dixon Shell	Petroleum Prod/Equipment	Safeway	Grocery Stores
Ron Du Pratt Ford	New Motor Vehicle Dealers	Safeway Fuel	Service Stations
Safeway	Grocery Stores	SEC Auto Solutions	Trailers/Auto Parts
Safeway Fuel	Service Stations	Texaco	Service Stations
Sidhu Chevron	Service Stations	Tractor Supply	Garden/Agricultural Supplies
TEC Equipment	Trailers/Auto Parts	Valero	Service Stations
Texaco	Service Stations	Valley Truck & Tractor	Warehouse/Farm/Const. Equip
Walmart Supercenter	Discount Dept Stores	Walmart Supercenter	Discount Dept Stores
Wilbur Ellis	Garden/Agricultural Supplies	Wilbur Ellis	Garden/Agricultural Supplies

Percent of Fiscal Year Total Paid by Top 25 Accounts = 88.32%

Percent of Fiscal Year Total Paid by Top 25 Accounts = 85.61%

Source: HdI, Coren & Cone

CITY OF DIXON
TAXABLE SALES BY CATEGORY
LAST TEN CALENDAR YEARS (in thousands)

	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Major Business Groups										
Aparrel Stores	342	320	254	245	276	271	200	194	346	358
Eating and Drinking Places	28,773	30,518	31,963	31,944	35,190	39,178	33,064	43,562	47,409	48,648
Building Materials	20,911	27,740	27,300	29,227	31,003	29,035	30,591	36,027	32,906	32,922
Service Stations	56,077	46,324	42,845	47,410	53,818	52,859	43,810	61,120	72,436	61,198
Other Retail Stores	112,273	126,929	153,021	165,169	171,470	190,699	232,305	268,072	251,494	279,099
All other outlets	227,055	230,898	367,798	498,600	510,276	478,797	475,165	515,033	773,333	741,602
Fiscal Year Totals	<u>\$ 445,431</u>	<u>\$ 462,729</u>	<u>\$ 623,181</u>	<u>\$ 772,595</u>	<u>\$ 802,033</u>	<u>\$ 790,839</u>	<u>\$ 815,135</u>	<u>\$ 924,008</u>	<u>\$ 1,177,924</u>	<u>\$ 1,163,827</u>

Note: Due to confidentiality issues, the names of the ten largest revenue payers are not available. The categories presented are intended to provide alternative

Source: State of California Board of Equalization, California Department of Taxes and Fees Administration, State Controller's Office, and The HdL Companies

CITY OF DIXON
RATIOS OF OUTSTANDING DEBT BY TYPE
LAST TEN FISCAL YEARS

(amounts expressed in thousands, except per capita amount)

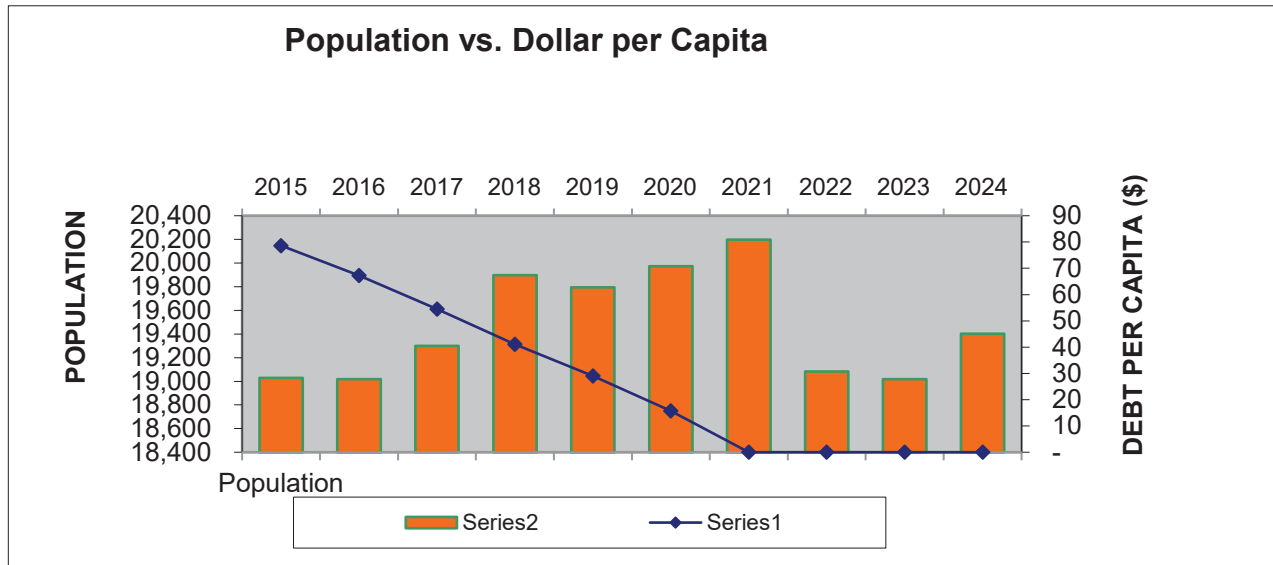
Fiscal Year	Governmental Activities			Business-Type Activities				Total Primary Government	Percent of Personal Income ¹	Population	Debt per Capita	Assessed Value	Personal Income (thousands of dollars)
	Lease Revenue Bonds	Solar Panel Loan	Leases and Subscriptions Payable	Leases and Subscriptions Payable	Wastewater Revenue Bonds	State Revolving Loan							
2015	1,496	-	-	-	930	1,847	4,273	0.86%	19,029	225	1,772,083	\$ 499,679	
2016	1,279	-	-	-	785	21,301	23,364	4.56%	19,018	1,229	1,829,309	\$ 512,166	
2017	1,051	-	-	-	639	27,515	29,205	5.89%	19,298	1,513	1,921,809	\$ 496,039	
2018	817	-	-	-	486	27,245	28,549	5.72%	19,896	1,435	2,072,504	\$ 498,802	
2019	574	-	-	-	328	26,041	26,942	5.36%	19,794	1,361	2,194,973	\$ 502,949	
2020	315	1,402	-	-	164	24,814	26,695	4.97%	19,972	1,337	2,366,016	\$ 536,930	
2021	53	1,347	-	-	-	23,564	24,964	4.24%	20,197	1,236	2,478,120	\$ 588,330	
2022	-	1,280	-	-	-	22,289	23,569	3.70%	19,083	1,235	2,592,984	\$ 636,390	
2023	-	1,210	1,396	122	-	20,991	23,719	3.73%	19,018	1,247	2,592,984	\$ 636,390	
2024	-	1,117	1,347	145	-	19,668	22,277	2.91%	19,309	1,154	2,880,480	\$ 764,647	

Notes: Details regarding the city's outstanding debt can be found in the notes to the financial statements.

¹ See the Schedule of Demographic Statistics for personal income and population data.

Source: City of Dixon Finance

**CITY OF DIXON
RATIO OF GENERAL BONDED DEBT OUTSTANDING
LAST TEN FISCAL YEARS YEARS**



Fiscal Year	Lease Revenue Bonds	Total Primary Government	Percent of Assessed Value	Population	Debt per Capita	Assessed Value
2015	1,496	1,496	0.084%	19,029	79	1,772,083
2016	1,279	1,279	0.070%	19,018	67	1,829,309
2017	1,051	1,051	0.055%	19,298	54	1,921,809
2018	817	817	0.039%	19,896	41	2,072,504
2019	574	574	0.026%	19,794	29	2,194,973
2020	315	315	0.013%	19,972	16	2,366,016
2021	53	-	0.000%	20,197	-	2,478,120
2022	53	-	0.000%	19,083	-	2,592,984
2023	-	-	0.000%	19,018	-	2,592,984
2024	-	-	0.000%	19,403	-	2,880,480

Notes: Details regarding the city's outstanding debt can be found in the notes to the financial statements.

Source: City of Dixon Finance and HDL

**CITY OF DIXON
DIRECT AND OVERLAPPING GOVERNMENTAL ACTIVITIES DEBT
JUNE 30, 2024**

2023-24 Assessed Valuation :	\$ 3,114,372,300
Redevelopment Incremental Valuation:	-
Adjusted assessed Valuation:	<u>\$ 3,114,372,300</u>

<u>Overlapping Tax and Assessment Debt</u>	<u>% Applicable [1]</u>	<u>Total Debt 6/30/2024</u>	<u>City's Share of Debt 6/30/2024</u>
Solano County Community College District	4.552%	\$ 360,265,887	16,399,303
Dixon Unified School District	72.202%	51,731,999	37,351,538
City of Dixon CFD No. 2013-1	100.000%	17,960,000	17,960,000
City of Dixon CFD No. 2015-1	100.000%	14,255,000	14,255,000
City of Dixon CFD No. 19-1 I.A. No. 1	100.000%	19,205,000	19,205,000
City of Dixon CFD No. 19-1 I.A. No. 2	100.000%	22,250,000	22,250,000
TOTAL OVERLAPPING TAX AND ASSESSMENT DEBT		<u>\$ 485,667,886</u>	<u>127,420,841</u>

<u>OVERLAPPING GENERAL FUND DEBT</u>			
Solano County General Fund Obligations	4.430%	\$ 69,125,000	3,062,238
Solano County Pension Obligation Bonds	4.430%	4,870,000	215,741
Dixon Unified School District Certificates of Participation	72.202%	7,375,000	5,324,898
TOTAL OVERLAPPING GENERAL FUND DEBT		<u>\$ 81,370,000</u>	<u>8,602,877</u>

<u>OVERLAPPING TAX INCREMENT DEBT (Successor Agency)</u>	100.000%	140,000	140,000
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<u>DIRECT GENERAL FUND DEBT</u>			
City of Dixon General Fund Obligations	100.000%	-	-
TOTAL DIRECT GENERAL FUND DEBT		<u>\$ -</u>	<u>\$ -</u>

SUBTOTAL DIRECT DEBT			-
SUBTOTAL OVERLAPPING DEBT			136,163,718
GRAND TOTAL OF DIRECT AND OVERLAPPING DEBT			<u><u>136,163,718</u></u> [2]

<u>Ratios to Adjusted Assessed Valuation:</u>		
Total Direct Debt.....	\$ -	0.000%
Combined Total Debt.....		4.37%
<u>Ratios to Redevelopment Incremental Valuation (\$397,097,345)</u>		
Total Overlapping Tax Increment Debt.....		0.04%

Notes:

[1] The percentage of overlapping debt applicable to the city is estimated using taxable assessed property value. Applicable percentages were estimated by determining the portion of the overlapping district's assessed value that is within the boundaries of the city divided by the district's total taxable assessed value.

[2] Excludes tax and revenue anticipation notes, enterprise revenue, mortgage revenue bonds and non-bonded capital lease obligations.

Source: California Municipal Statistics, Inc.

**CITY OF DIXON
LEGAL DEBT MARGIN
LAST TEN FISCAL YEARS**

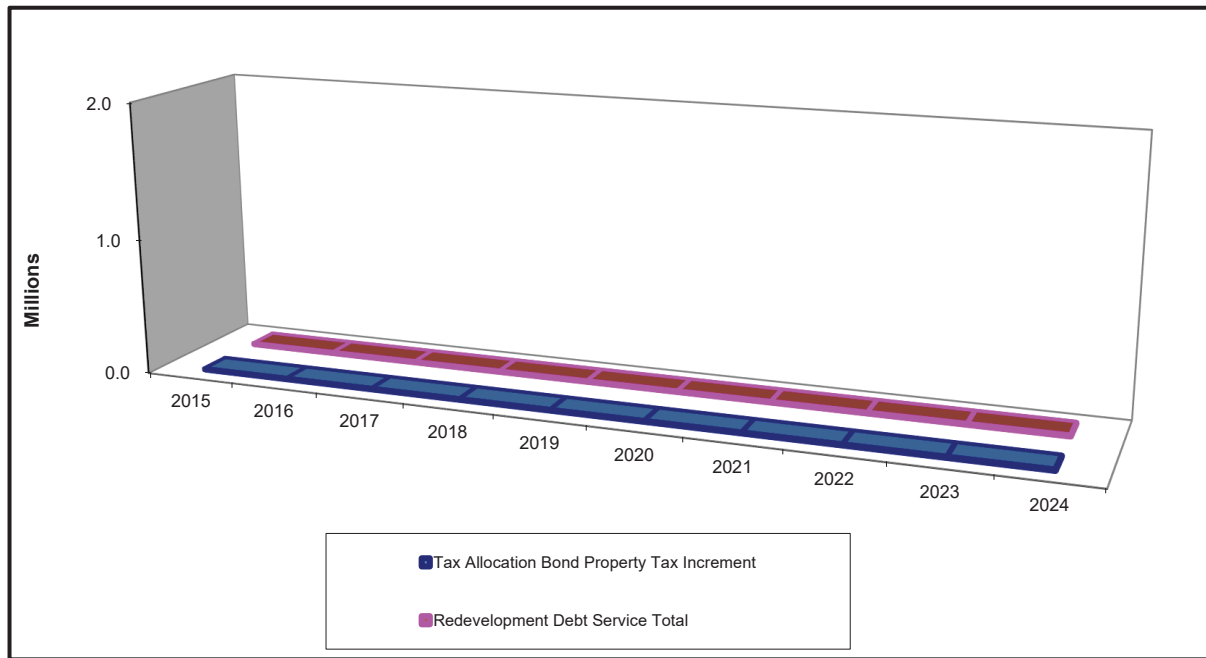
Legal Debt Margin Calculation for Fiscal Year 2024

Assessed Value (in thousands)	\$ 3,112,808
Debt Limit (15%) of total assessed value	466,921
Debt applicable to limit:	
General obligation bonds	-
Less: Amount set aside for repayment of general obligation debt	-
Total net debt applicable to limit	-
Legal debt margin	\$ 466,921

Fiscal Year	Total Taxable Assessed Value (in thousands)	Debt Limit Amount	Total net debt applicable to limit	Legal debt margin	Ratio of net debt applicable to limit to legal debt limit
2015	\$ 1,772,083	\$ 265,812	\$ -	\$ 265,812	0%
2016	1,829,309	274,396	-	274,396	0%
2017	1,921,809	288,271	-	288,271	0%
2018	2,072,504	310,876	-	310,876	0%
2019	2,194,973	329,246	-	329,246	0%
2020	2,366,016	354,902	-	354,902	0%
2021	2,478,120	371,718	1	371,718	0%
2022	2,592,984	388,948	-	388,948	0%
2023	2,592,984	388,948	-	388,948	0%
2024	2,880,480	432,072	-	432,072	0%

Source: City of Dixon Finance

**CITY OF DIXON
PLEGDED REVENUE COVERAGE
LAST TEN FISCAL YEARS (in thousands)**

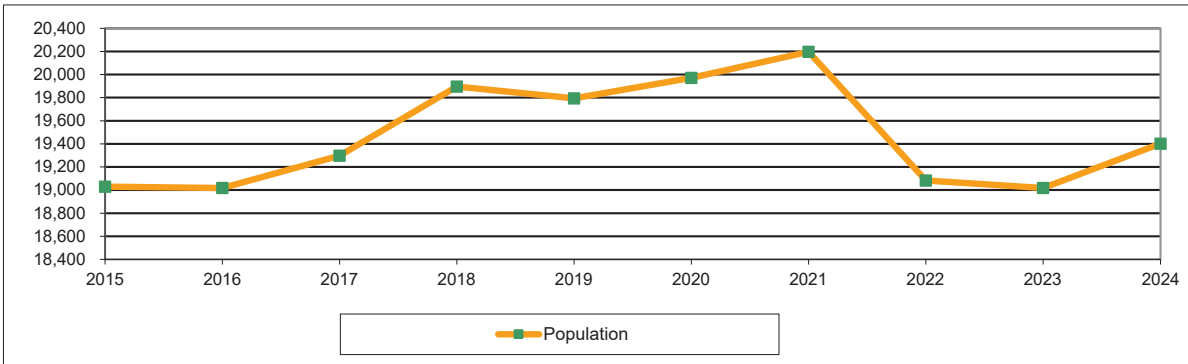


Fiscal Year	Tax Allocation Bond Property Tax Increment			Redevelopment Debt Service			Debt Ratio
	Redevelopment Increment	Less: Low and Moderate Income Housing Set-		Principal	Interest	Total	
		Aside	Net Available Revenue				
2015	-	-	-	-	-	-	0%
2016	-	-	-	-	-	-	0%
2017	-	-	-	-	-	-	0%
2018	-	-	-	-	-	-	0%
2019	-	-	-	-	-	-	0%
2020	-	-	-	-	-	-	0%
2021	-	-	-	-	-	-	0%
2022	-	-	-	-	-	-	0%
2023	-	-	-	-	-	-	0%
2024	-	-	-	-	-	-	0%

¹ As part of the redevelopment agency dissolution, the Tax Allocation Bonds were transferred to the Successor Agency, and therefore, no outstanding balance exists for the City as of June 30, 2012.

Source: City of Dixon Finance

**CITY OF DIXON
DEMOGRAPHIC AND ECONOMIC INDICATORS
LAST TEN FISCAL YEARS**



Fiscal Year	Population	Personal Income (thousands of dollars)	Per Capita Personal Income	Unemployment Rate	Median Age	School Enrollment	% of pop 25+ w/ H.S. Degree	% of pop 25+ w/ Bachelor's Degree
2015	19,029	\$ 512,166	\$ 26,915	6.3%	34.10	3,808	80.8%	22.1%
2016	19,018	496,039	26,083	5.2%	31.70	3,746	82.0%	20.9%
2017	19,298	498,802	25,847	4.7%	34.10	3,663	78.1%	21.8%
2018	19,896	490,855	24,671	4.1%	34.00	3,652	78.9%	20.6%
2019	19,794	502,949	25,409	4.4%	34.10	3,626	77.0%	19.6%
2020	19,972	536,930	26,884	3.8%	34.00	3,516	78.3%	17.4%
2021	20,197	588,330	29,130	9.1%	34.00	3,407	80.1%	19.7%
2022	19,083	636,390	33,349	7.4%	32.30	3,439	82.7%	18.7%
2023	19,018	673,470	35,412	3.1%	34.20	3,468	84.0%	21.5%
2024	19,403	764,647	39,409	3.4%	33.50	3,489	85.5%	22.3%

Source: Hdl, Coren & Cone

**CITY OF DIXON
PRINCIPAL EMPLOYERS
CURRENT AND FIVE YEARS PRIOR**

Total City Employment¹ 9,200

Total City Employment¹ 9,700

FY 2023-24				FY 2018-19			
<u>Employer</u>	<u>Employees²</u>	<u>Rank</u>	<u>% of Total City Employed</u>	<u>Employer</u>	<u>Employees²</u>	<u>Rank</u>	<u>% of Total City Employed</u>
Dixon Unified School District	343	1	3.73%	Dixon Unified School District	470	1	4.85%
Cardinal Health	260	2	2.83%	Altec Industries	300	2	3.09%
Wal-Mart	255	3	2.77%	Wal-Mart	292	3	3.01%
Basalite	185	4	2.01%	Cardinal Health	230	4	2.37%
Altec Industries	180	5	1.96%	Dixon Canning (Campbell's)	200	5	2.06%
Dixon Canning (Campbell's)	174	6	1.89%	Basalite	194	6	2.00%
City of Dixon	169	7	1.84%	Superior Packing	158	7	1.63%
Superior Packing	153	8	1.66%	City of Dixon	117	8	1.21%
Gold Star Foods	150	9	1.63%	Gold Star Foods	100	9	1.03%
First Northern Bank	58	10	0.63%	First Northern Bank	74	10	0.76%

¹Source: CA EDD Labor Force statistics and Historical Data - www.labormarketinfo.edd.ca.gov

²Source: Current year information comes directly from the employers; prior year information from the respective years audit statistical sections

CITY OF DIXON
FULL-TIME EQUIVALENT CITY GOVERNMENT EMPLOYEES BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS

Function	Fiscal Year									
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
General government										
Management Services	4.75	4.75	4.75	7.63	7.75	7.00	7.00	8.00	9.00	9.00
Finance	9.75	9.88	9.88	7.00	9.00	9.00	7.00	7.00	10.00	10.00
Planning & Building	2.98	3.00	4.00	4.00	5.00	6.00	6.00	6.00	8.00	8.00
Other - Transit	5.75	5.75	6.50	7.50	7.50	7.75	7.95	7.95	7.95	7.95
Police										
Officers	28.00	28.00	29.00	29.00	31.00	28.00	30.00	30.00	31.00	30.00
Civilians	2.00	2.00	2.00	2.00	2.00	5.00	6.00	6.00	6.00	7.00
Fire										
Firefighters and officers	23.00	24.00	24.00	22.00	21.00	21.00	24.00	24.00	26.50	26.00
Civilians	1.00	1.00	1.00	1.00	2.00	2.00	2.00	2.00	2.00	2.00
Public Works										
Engineering	5.65	6.20	4.63	4.63	7.00	7.00	7.00	6.50	5.00	5.00
Maintenance	12.65	14.00	15.05	16.25	17.75	18.75	19.75	21.70	23.00	23.00
Redevelopment	-	-	-	-	-	-	-	-	-	-
Parks and Recreation	2.00	2.00	2.00	2.00	2.00	2.00	2.00	3.00	3.00	3.00
Wastewater Collection and Treatment	6.70	6.80	7.32	7.92	7.23	6.23	6.25	7.00	7.00	8.00
Water	-	-	-	-	3.00	4.00	4.00	4.00	4.00	4.00
Total	<u>104.23</u>	<u>107.38</u>	<u>110.13</u>	<u>110.93</u>	<u>122.23</u>	<u>123.73</u>	<u>128.95</u>	<u>133.15</u>	<u>142.45</u>	<u>142.95</u>

Source: City of Dixon Annual Budget

Paid employees only (excluding reserves and volunteers)

**CITY OF DIXON
OPERATING INDICATORS BY FUNCTION
LAST TEN FISCAL YEARS**

<u>Function</u>	Fiscal Year									
	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Police:										
Police Calls for Service	16,785	15,757	16,154	17,364	20,634	19,170	18,770	18,228	19,088	16,473
Law Violations:										
Part I Crimes ¹	484	511	445	431	425	508	325	-	-	-
Part A Crimes	-	-	-	-	-	-	-	1,059	976	910
Physical Arrests (Adult and Juvenile)	523	497	429	472	612	598	624	490	530	468
Parking Violations	68	59	167	321	963	1,244	939	960	1,396	1,291
Fire:										
Number of volunteers	11	12	15	11	15	11	14	8	12	4
Number of calls answered	2,021	2,186	2,205	2,538	2,653	2,514	2,725	2,968	2,975	3,079
Transit service:										
Daily average number of passengers	227	226	243	247	246	171	72	110	133	159
Daily average number of service miles	371	389	394	397	381	312	221	267	278	311
Wastewater										
Service Connections	5,321	5,341	5,392	5,422	5,422	5,737	6,073	6,260	6,364	6,791
Maximum daily capacity of treatment plant (millions gallons per day)	1.82	1.82	1.90	2.00	2.00	2.00	2.00	1.92	1.92	1.92
Average Daily Pumping (millions of gallons)	1.10	1.20	1.20	1.19	1.19	1.19	1.12	1.11	1.17	1.26
Water Service - City of Dixon										
Pumping capacity (millions of gallons per day)	12.2	12.2	12.2	12.2	12.2	12.2	12.2	11.5	10.2	10.0
Average Consumption (millions gallons per day)	2.24	1.42	1.5	2.24	2.24	2.24	1.7	1.75	1.83	2.05

Source: City of Dixon Departmental Statistical Tables from Annual Reports

¹ Due to NBIRS Reporting requirement changes effective January 1, 2021, Part I Crimes are no longer collected

**CITY OF DIXON
CAPITAL ASSET STATISTICS BY FUNCTION/PROGRAM
LAST TEN FISCAL YEARS**

<u>Function/Program</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Public Safety:										
Police Stations	1	1	1	1	1	1	1	1	1	1
Police Patrol Units	15	15	16	16	16	16	20	24	25	22
Fire Stations	1	1	1	1	1	1	1	1	1	1
Fire Vehicles	13	14	14	14	14	14	17	19	21	21
Public Works										
Miles of Streets	62.38	62.38	62.38	62.38	62.38	62.38	68.22	70.90	71.22	75.05
Street Lights	2,020	2,037	2,037	2,037	2,037	2,037	2,037	2,062	2,062	2,143
Recreation and Community Services:										
City Parks	7	7	7	7	7	7	7	7	8	8
City Parks Acreage	89	89	89	89	89	89	89	96	96	96
Senior Centers	1	1	1	1	1	1	1	1	1	1
Swimming Pools	1	1	1	1	1	1	1	1	1	1
Tennis Courts	6	6	6	6	6	6	6	6	6	6
Baseball/Softball Diamonds	11	11	11	11	11	11	11	9	9	9
Soccer Fields	5	5	5	5	5	5	5	4	4	4
Library	1	1	1	1	1	1	1	1	1	1
Wastewater										
Treatment Plants	1	1	1	1	1	1	1	1	1	1
Sewer Lines (miles)	73.00	73.39	73.39	73.39	73.39	73.39	82.00	82.80	77.76	79.29
Storm Drain (miles)	43.10	43.33	43.33	43.33	43.33	43.33	83.00	83.82	84.39	86.13
Water										
Wells	5	5	5	5	5	5	5	5	5	5
Water Main (miles)	44.00	44.18	44.18	44.18	44.18	44.18	44.18	47.00	47.00	47.00

Source: City of Dixon Departmental Statistical Tables from Annual Reports