CITY OF CHULA VISTA

Annual Comprehensive Financial Report

Fiscal Year Ended June 30, 2025



CITY OF CHULA VISTA • CALIFORNIA



CITY OF
CHULA VISTA

CITY OF
CHULA VISTA

State of California

Annual Comprehensive Financial Report

For The Fiscal Year Ended June 30, 2025

Mayor
John McCann

City Council
Carolina Chavez
Jose Preciado
Michael Inzunza
Cesar Fernandez

City Manager
Maria Kachadoorian

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


CITY OF
CHULA VISTA

CITY OF CHULA VISTA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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CITY OF
CHULA VISTA

December 22, 2025

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

Letter of Transmittal
Annual Comprehensive Financial Report, For the Fiscal Year Ended June 30, 2025

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

We are pleased to submit the Annual Comprehensive Financial Report (ACFR) for the City of Chula Vista (City) for the fiscal year ended June 30, 2025. The City compiles and prepares the ACFR to provide interested parties with reliable information concerning the financial condition and results of operations for the City.

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

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

GAAP requires that management provide a narrative introduction, overview, and analysis to accompany the basic financial statements in the form of a Management's Discussion and Analysis (MD&A). This letter of transmittal is designed to complement the MD&A and should be read in conjunction with it. The City's MD&A can be found immediately following the report of the independent auditors.

The ACFR for the City includes the activities of the primary government along with several "component units." A component unit is a legally separate entity for which the elected officials of the primary government are financially accountable. Blended component units, although legally separate entities, are in substance part of the primary government's operations and therefore included for financial reporting purposes. The blended component units included within the City's financial statements are the Chula Vista Industrial Development Authority, Chula Vista Public Financing Authority, Chula Vista Municipal Financing Authority, and Chula Vista Housing Authority. The City also has two fiduciary component units included in its custodial funds reporting (Chula Vista Bayfront Facilities Financing Authority and Bayfront Project Special Tax Financing District).

Profile of the Government

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

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

Local Economy and Prospects for the Future

Chula Vista residents enjoy all the benefits of a major city along with small town friendliness, affordable housing, and near perfect weather. The most recent data available from San Diego Association of Governments (SANDAG) estimates that the median household income in Chula Vista is $107,829.

The City of Chula Vista is the second largest community in San Diego County. According to SANDAG, the current population is estimated at 280,840, with growth projected to reach approximately 325,027 residents by 2050, primarily through ongoing development in the City's eastern area.

In May of 2025, the City Council adopted a $617.2 million budget, including a General Fund operating budget of $305.6 million, balanced without the use of operating reserves and a Capital Improvement Program (CIP) budget of $29.6 million. Major funding priorities include strengthening fiscal oversight through internal audit and contract management, expanding park and recreation staffing, opening the new Casa Casillas art center, and enhancing police and fire services—most notably staffing the new Bayfront Fire Station. The budget also supports 1,325.75 positions citywide, with 16 new positions focused on public safety, park maintenance, engineering, and community development.

A key economic milestone during fiscal year 2024-25, was the opening of the 1,600-room Gaylord Pacific Resort & Convention Center on May 15, 2025, which marks a significant strengthening of the City's visitor economy, expected long-term growth in Transient Occupancy Tax, sales tax, and regional employment.

Additionally, the enactment of AB 662, establishes the South County Higher Education Task Force, a collaborative body that will bring together the University of California, California State University, California Community Colleges, the City of Chula Vista, Sweetwater Union High School District and other stakeholders to evaluate the governance models, funding mechanisms, and statutory changes required for creating a four-year public university in South San Diego County. AB 662 supports ongoing planning efforts to implement the University Innovation District, a 383-acre City-owned site in eastern Chula Vista. The District is envisioned as a mixed-use hub combining higher education, research, and commercial activity to expand access to higher learning and drive economic growth. Phase one of the University Innovation District, a 168,000 square-foot office building, will include the City's newest

library, space for San Diego State University, Sweetwater Union High School, and the Chula Vista Entertainment Complex. This space is expected to open in Summer 2026.

Collectively, these initiatives demonstrate the City's continued commitment to prudent fiscal management, strategic investment in the community, and sustainable development. As Chula Vista continues to grow, the City remains dedicated to maintaining a strong financial foundation while advancing programs and infrastructure that enhance quality of life, promote economic vitality, and ensure the long-term well-being of its residents and businesses.

Long-Term Financial Planning

The Government Finance Officers Association (GFOA) recognizes the importance of combining the forecasting of revenues and expenditures into a single financial forecast. The GFOA also recommends that a government should have a financial planning process that assesses long-term financial implications of current and proposed policies, programs, and assumptions that develop appropriate strategies to achieve its goals.

The City updated the General Fund Long-Term Financial Plan (LTFP) for fiscal year 2027 through 2036 as part of its annual budget development process. The LTFP analyzed revenue and expenditure estimates and assumptions over a 10-year period to assess the City's ability to maintain current or expand service levels based on projected growth, preserve the City's long-term fiscal health by aligning operating revenues and costs, and to maintain the City's reserve funds according to policy thresholds. The goal of the LTFP is to match the availability of revenues against expenditures over time and update budgetary and financial plans accordingly. In summary, the LTFP provides an in-depth analysis of the City's fiscal condition to aide in proactive financial decision making and to serve as a planning tool to bring a long-term perspective to the budget development process.

Overall, both revenues and expenditures are projected to grow throughout the forecast period; however, expenditure growth, driven primarily by personnel and general liability insurance costs, is expected to outpace revenue growth from FY 2027 through FY 2031, resulting in projected shortfalls ranging from $5.3 million to $2.2 million. Beginning in FY 2032, modest surpluses are anticipated through FY 2036.

Reserves

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

The table below reflects the City's reserve targets and amounts as of June 30, 2025.

Reserve	Reserve Policy	Target	Actual
General Fund Reserves[1]			
Operating Reserve	15% of the prior year's operating expenditures	$ 29,080,334	$ 29,080,334
Economic Contingency Reserve	5% of the prior year's operating expenditures	9,693,445	9,693,445
Catastrophic Event Reserve	3% of the prior year's operating expenditures	5,816,067	5,816,067
Total General Fund Reserves	**23% of the prior year's operating expenditures**	**$ 44,589,846**	**$ 44,589,846**
Pension Reserve	15% of the prior year's General Fund operating expenditures	$ 29,080,334	$ 29,854,275
Bond Call Reserve	No minimum or maximum, purpose is to reduce outstanding City debt obligations	-	9,448,691
OPEB Reserve	No minimum. Maximum is equal to 75% of outstanding OPEB liability	-	3,149,562
Sewer Service Revenue Fund Reserves	Includes Working Capital, Rate Stabilization, Emergency, and Vehicle Replacement Reserves	26,432,958	26,432,958
Measure A Fund Economic Contingency Reserve	Minimum of 60 days of prior year's Measure A Fund operating expenditure less any budgeted debt service, no maximum reserve balance	4,340,757	4,340,757
Ambulance Transport System Enterprise Fund Reserves	Includes Debt Obligation, Operating, Capital Replacement, Liability Insurance Reserves	$ 14,072,782	$ 3,976,730

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

Budgetary Controls

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

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

Internal Controls

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

Independent Audit

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

The auditors also conduct a "single audit" designed to meet the requirements of the federal Revised Single Audit Act of 1996 and the related United States Office of Management and Budget's Uniform Guidance. The single audit is a separate report and will be issued by March 2026.

Awards

The Government Finance Officer Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City of Chula Vista for its ACFR for the year ended June 30, 2024. This was the 25th consecutive year that the City has received this prestigious award. In order to be awarded a Certificate of Achievement, a government must publish an easily readable and efficiently organized ACFR. This report must satisfy both generally accepted accounting principles and applicable legal requirements.

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

Acknowledgments

The preparation of this ACFR would not have been possible without the dedication and teamwork of the entire Finance Department, whose commitment and attention to detail throughout the fiscal year ensured the accuracy and quality of this report. We also extend our sincere appreciation to the Mayor and City Council, the City Manager and executive leadership team, department directors and staff across the organization, and the residents of Chula Vista for their ongoing collaboration, trust, and support in advancing thoughtful, transparent, and sustainable city operations.

Respectfully submitted,



Sarah Schoen
Director of Finance/Treasurer

List of City Officials
As of June 30, 2025

City Council

John McCann	Mayor
Carolina Chavez	Councilmember District 1
Jose Preciado	Councilmember District 2
Michael Inzunza	Councilmember District 3
Cesar Fernandez	Councilmember District 4

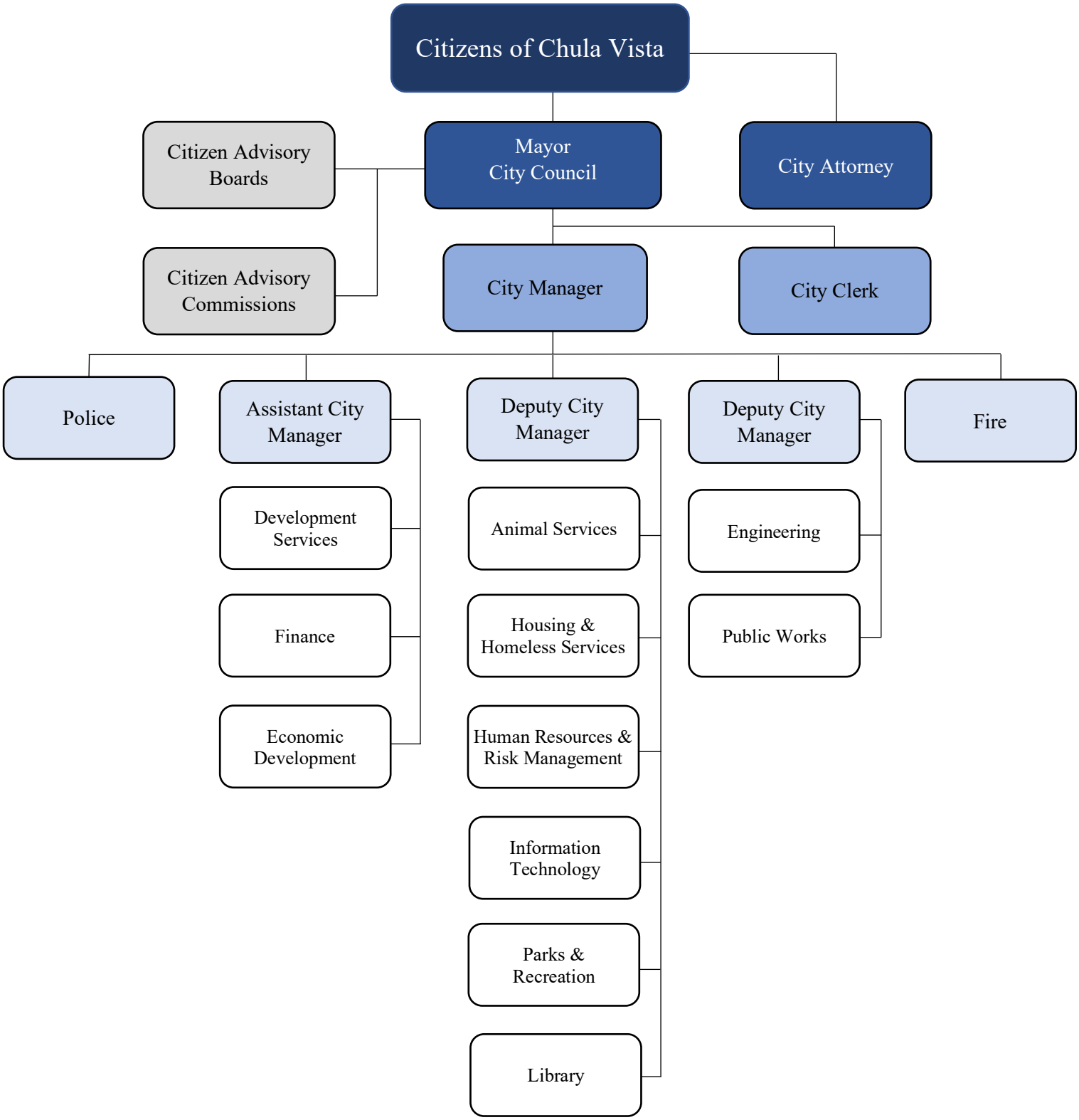
Administration

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

Department Heads

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

Organizational Chart
As of June 30, 2025



Government Finance Officers Association

Certificate of Achievement for Excellence in Financial Reporting

Presented to

City of Chula Vista
California

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morrill

Executive Director/CEO


CITY OF
CHULA VISTA

Independent Auditor's Report

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

Report on the Audit of the Financial Statements

Opinions

We have audited the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Chula Vista (the City), as of and for the year ended June 30, 2025, 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 accompanying financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City, as of June 30, 2025, and the respective changes in financial position, and, where applicable, cash flows thereof for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinions

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

Emphasis of Matter

As described in Note 1 to the financial statements during the year ended June 30, 2025, the City adopted new accounting guidance under Governmental Accounting Standards Board (GASB) Statement No. 101, *Compensated Absences* and No. 102*, Certain Risk Disclosures.* Our opinions are not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis and required supplementary information, as listed in the table of contents be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance

on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the City's basic financial statements. The combining and individual nonmajor fund financial statements are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, the accompanying supplementary information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

Other Information

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

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

Other Reporting Required *by Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated December 22, 2025 on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Rogers, Anderson, Malody & Scott, LLP.

San Bernardino, CA
December 22, 2025


CITY OF
CHULA VISTA

The City of Chula Vista (City) offers readers this narrative overview and analysis of the City's financial activities for the fiscal year ended June 30, 2025. It should be read in conjunction with the accompanying letter of transmittal beginning on page i and the accompanying basic financial statements.

FINANCIAL HIGHLIGHTS

The following outlines financial highlights for the year:

1. At June 30, 2025 the assets and deferred outflows of the City exceeded its liabilities and deferred inflows by $2,152.1 million (net position). Total net position consisted of net investment in capital assets of $1,724.1 million, restricted net position of $375.2 million, and unrestricted net position of $52.9 million.

2. Total unrestricted net position for governmental activities decreased by $17.2 million from the prior fiscal year, a change of 19.5%, whereas unrestricted net position for business-type activities was $5.0 million lower than the previous year, a 3.1% decrease.

3. The City's total net position increased by $121.1 million or 6.0% in fiscal year 2025. The net position for governmental activities increased by a net $108.0 million or 7.0%, while the net position for business-type activities increased by $13.1 million or 2.6%.

4. The City's governmental funds reported combined ending fund balances of $528.1 million, an increase of $32.5 million, or 6.6%.

5. Total Citywide liabilities increased by $10.2 million or 1.5%. Liabilities for governmental activities increased by $15.1 million or 2.4% and business-type activities decreased by $4.9 million or 8.0%.

6. The City's total long-term debt obligations for governmental activities had a net increase of $22.8 million or 5.4%.

OVERVIEW OF FINANCIAL STATEMENTS

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

This report also contains required supplementary information (RSI) as well as other supplemental financial information intended to furnish additional detail to support the basic financial statements themselves.

Government-Wide Financial Statements

The government-wide financial statements are designed to provide readers with a broad overview of the City's finances, in a manner similar to private-sector business. They are comprised of the *Statement of Net Position* and the *Statement of Activities.*

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

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

The *Statement of Activities* presents information showing how the government's net position changed during the fiscal year. All changes in net position are reported as soon as the underlying event giving rise to the change occurs, regardless of the timing of the related cash flows. Thus, revenues and expenses are reported in this statement, for some items, that will only result in cash flows in future fiscal periods (e.g., uncollected taxes and earned but unused vacation leave).

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

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

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

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

Fund Financial Statements and Major Component Unit Financial Statements

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

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

Governmental Funds – Governmental funds are used to account for essentially the same functions reported as governmental activities in the government-wide financial statements. However, unlike the government-wide financial statements, governmental fund financial statements focus on near-term inflows and outflows of spendable resources, as well as on balances of spendable resources available at the end of the fiscal year. Such information may be useful in evaluating a government's near-term financial capacity.

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

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

As of fiscal year 2025, the City maintains numerous governmental funds within the adopted budget and its financial system. However, for financial reporting, the funds are summarized as follows for presentation purposes:

Fund Category	Major Funds	Non-Major Funds	Total
General Fund	1	0	1
Special Revenue	3	15	18
Capital Project	1	8	9
Debt Service	0	5	5
Permanent	0	0	0
Total Presented	**5**	**28**	**33**

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

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

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

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

Notes to Basic Financial Statements

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

Required Supplementary Information

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

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

GOVERNMENT-WIDE FINANCIAL ANALYSIS

Net Position

As noted earlier, net position may serve over time as a useful indicator of a government's financial position. As of June 30, 2025, the City's total net position (governmental and business-type activities) was $2,152.1 million, a net increase of $121.1 million or 6.0% from the prior fiscal year. The City's governmental activities increased by $108.0 million and business-type activities increased by $13.1 million. The following Summary of Net Position table shows the components that make up the City's net position at June 30, 2025 and 2024.

Summary of Net Position
Fiscal Year Ended June 30

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Current Assets	$ 563,403,209	$ 538,123,404	$ 202,997,422	$ 207,936,645	$ 766,400,631	$ 746,060,049
Non-Current Assets	129,712,179	105,264,208	5,839,208	(1,517,781)	135,551,387	103,746,427
Capital Assets	1,534,411,391	1,415,858,566	351,769,700	336,998,191	1,886,181,091	1,752,856,757
Total Assets	2,227,526,779	2,059,246,178	560,606,330	543,417,055	2,788,133,109	2,602,663,233
Deferred outflow of resources	86,401,378	113,295,336	4,857,472	14,558,443	91,258,850	127,853,779
Total Deferred Outflows	86,401,378	113,295,336	4,857,472	14,558,443	91,258,850	127,853,779
Current Liabilities	86,399,420	95,526,027	25,164,836	21,910,434	111,564,256	117,436,461
Non-Current Liabilities	551,684,510	527,443,391	31,392,895	39,536,042	583,077,405	566,979,433
Total Liabilities	638,083,930	622,969,418	56,557,731	61,446,476	694,641,661	684,415,894
Deferred inflows of resources	32,145,948	13,887,692	461,800	1,149,803	32,607,748	15,037,495
Total Deferred Inflows	32,145,948	13,887,692	461,800	1,149,803	32,607,748	15,037,495
Net Position						
Net Investment in Capital Assets	1,374,270,978	1,278,956,534	349,818,618	332,386,152	1,724,089,596	1,611,342,686
Restricted	375,167,645	345,239,190	-	-	375,167,645	345,239,190
Unrestricted	(105,740,344)	(88,511,320)	158,625,653	162,993,067	52,885,309	74,481,747
Total Net Position	**$ 1,643,698,279**	**$ 1,535,684,404**	**$ 508,444,271**	**$ 495,379,219**	**$ 2,152,142,550**	**$ 2,031,063,623**

As the Summary of Net Position table illustrates, fiscal year 2025 total amount of $1,724.7 million is reported as net investment in capital assets, which represents capital assets (e.g., land, streets, sewers, buildings, improvements, equipment, lease asset, subscription assets, and work in progress), less any related debt used to acquire those capital assets that are still outstanding. The City uses these capital assets to provide services to citizens; consequently, these assets are not available for future spending. Although the

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

A portion of the City's fiscal year 2025 net position is restricted, $375.2 million and represents resources that are subject to external restrictions on how they may be used. Restricted net position increased $29.9 million from the prior year and is mainly related to capital projects and public works.

Unrestricted net position represents the portion of net position that can be used to finance daily operations without constraints established by debt covenants, enabling legislation, or other legal requirements. Fiscal year 2025, unrestricted net position of $52.9 million is comprised of negative $105.7 million for governmental activities offset by positive $158.6 million for business-type activities. Unrestricted net position decreased by $22.2 million from the prior fiscal year.

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

Changes in Net Position

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

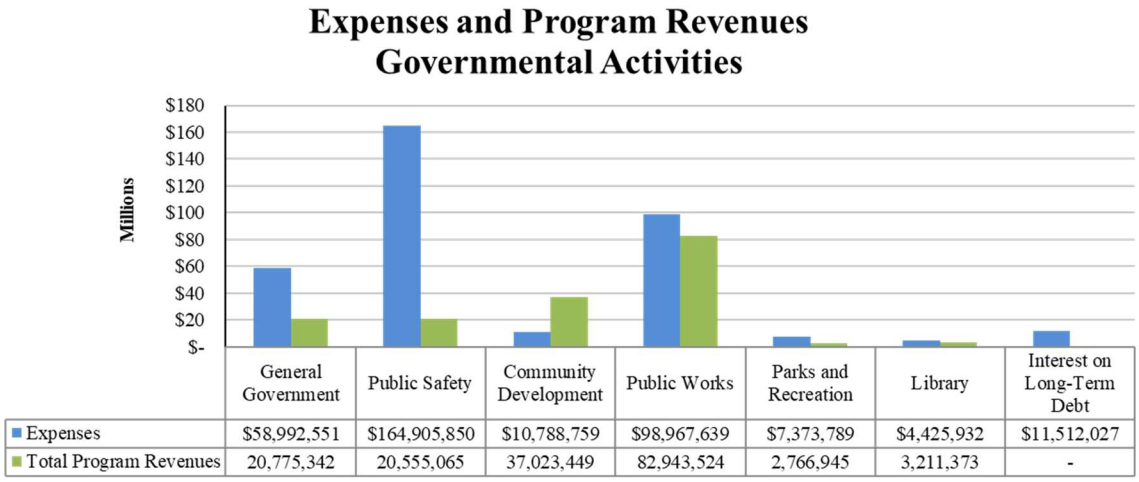
Summary of Changes in Net Position
Fiscal Year Ended June 30

	Governmental Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Revenues:						
Program Revenues:						
Charges for Services	$ 53,258,268	$ 47,854,855	$ 92,418,226	$ 84,867,838	$ 145,676,494	$ 132,722,693
Operating Contributions and Grants	33,195,055	59,427,500	1,243,455	1,058,922	34,438,510	60,486,422
Capital Contributions and Grants	80,822,375	88,972,816	2,286,179	5,292,292	83,108,554	94,265,108
General Revenues:						
Property Taxes	83,658,063	79,895,724	-	-	83,658,063	79,895,724
Transient Occupancy Taxes	9,278,404	8,345,458	-	-	9,278,404	8,345,458
Sales Taxes	107,369,329	106,895,750	-	-	107,369,329	106,895,750
Franchise Taxes	15,418,919	13,709,817	-	-	15,418,919	13,709,817
Business License Taxes	2,074,793	2,018,879	-	-	2,074,793	2,018,879
Utility User Taxes	3,728,455	3,607,996	-	-	3,728,455	3,607,996
Residential Construction Taxes	165,375	552,600	-	-	165,375	552,600
Property Transfer Taxes	1,370,418	1,217,183	-	-	1,370,418	1,217,183
Other Taxes	4,657,728	3,557,417	-	-	4,657,728	3,557,417
Investment Earnings (Losses)	39,436,079	32,189,702	10,279,057	8,753,432	49,715,136	40,943,134
Miscellaneous	20,629,805	14,094,288	2,469,648	2,730,814	23,099,453	16,825,102
Gain (Loss) Disposal of Capital Assets	(25,446)	25,291	71,679	-	46,233	25,291
Total Revenues	**455,037,620**	**462,365,276**	**108,768,244**	**102,703,298**	**563,805,864**	**565,068,574**
Expenses:						
General Government	58,992,551	46,486,124			58,992,551	46,486,124
Public Safety	164,905,850	154,452,619			164,905,850	154,452,619
Community Development	10,788,759	46,748,103			10,788,759	46,748,103
Public Works	98,967,639	59,261,678			98,967,639	59,261,678
Parks and Recreation	7,373,789	6,324,693			7,373,789	6,324,693
Library	4,425,932	4,284,441			4,425,932	4,284,441
Interest on Long-Term Debt	11,512,027	12,082,375			11,512,027	12,082,375
Sewer Fund			48,625,049	46,870,622	48,625,049	46,870,622
Sewer DIFs			2,698,070	489,499	2,698,070	489,499
Development Services Fund			11,214,349	11,556,395	11,214,349	11,556,395
CV Elite Athlete Training Ctr			535,575	501,587	535,575	501,587
Bayfront Trolley Station			-	30	-	30
Transit			-	4,946	-	4,946
Chula vista Muni Golf course			3,730,767	3,401,065	3,730,767	3,401,065
Transport Enterprise			18,801,178	15,104,503	18,801,178	15,104,503
Living Coast Discovery Ctr			155,402	227,229	155,402	227,229
Total Expenses	**356,966,547**	**329,640,033**	**85,760,390**	**78,155,876**	**442,726,937**	**407,795,909**
Increase/(Decrease) in Net Position Before Transfers	98,071,073	132,725,243	23,007,854	24,547,422	121,078,927	157,272,665
Transfers	9,942,802	7,130,765	(9,942,802)	(7,130,765)	-	-
Change in Net Position	**108,013,875**	**139,856,008**	**13,065,052**	**17,416,657**	**121,078,927**	**157,272,665**
Net Position, Beginning of Year	1,535,684,404	1,395,828,396	495,379,219	477,962,562	2,031,063,623	1,873,790,958
Net Position, Beginning of Year - Restated	1,535,684,404	1,395,828,396	495,379,219	477,962,562	2,031,063,623	1,873,790,958
Net Position, End of Year	**$ 1,643,698,279**	**$ 1,535,684,404**	**$ 508,444,271**	**$ 495,379,219**	**$ 2,152,142,550**	**$ 2,031,063,623**

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

Governmental Activities

The City's governmental activities net position increased by $108.0 million or 7.0%. The chart below compares the cost of services by function for the City's governmental activities along with the program revenues used to cover those costs.



	General Government	Public Safety	Community Development	Public Works	Parks and Recreation	Library	Interest on Long-Term Debt
Expenses	$58,992,551	$164,905,850	$10,788,759	$98,967,639	$7,373,789	$4,425,932	$11,512,027
Total Program Revenues	20,775,342	20,555,065	37,023,449	82,943,524	2,766,945	3,211,373	-

Total program revenues from governmental activities were $167.3 million in fiscal year 2025, a decrease of $28.9 million or 14.8% from the previous year. Program revenues are derived directly from the program itself or from parties outside the reporting government's taxpayers or citizenry. They reduce the net cost of the function to be financed from the City's general revenues. A discussion of the different Program Revenue categories and its components follows.

Charges for Services for governmental activities had a net increase of $5.4 million or 11.3% from the previous fiscal year mainly due to increases in the Public Works function. This function has seen increased capital project reimbursements for staff time due to project timing and compensation increases. In addition, special tax assessment revenue for the maintenance of open spaces. Changes by function in comparison to the prior fiscal year are summarized in the table below.

Charges for Services
Fiscal Year Ended June 30

Function	2025	2024	Increase (Decrease)
General Government	$ 1,957,973	$ 1,713,291	$ 244,682
Public Safety	8,259,403	7,550,885	708,518
Community Development	2,553,064	2,285,392	267,672
Public Works	37,272,249	33,587,379	3,684,870
Parks and Recreation	2,626,014	2,182,815	443,199
Library	589,565	535,093	54,472
Total Charges for Services	**$ 53,258,268**	**$ 47,854,855**	**$ 5,403,413**

Operating Contributions and Grants for governmental activities had a net decrease of $26.2 million from the previous fiscal year mainly due to $21.2 million decreased federal revenue recognition of American Rescue Plan Act of 2021 funds as spending winds down. Other changes include $2.3 million decreased federal grant reimbursements for the Homeless Bridge Shelter; $1.8 million decrease from re-categorizing capital project federal grants in fiscal year 2025 to capital contributions and grants instead of operating contribution and grants; and $0.7 million decreased federal grant funding for a water and wastewater arrearages program. Changes by function in comparison to the prior fiscal year are summarized in the table below.

Operating Contributions and Grants
Fiscal Year Ended June 30

Function	2025	2024	Increase (Decrease)
General Government	$ 18,817,369	$ 36,601,184	$ (17,783,815)
Public Safety	12,295,662	13,207,766	(912,104)
Community Development	1,591,382	5,782,988	(4,191,606)
Public Works	227,903	3,605,912	(3,378,009)
Parks and Recreation	140,931	18,127	122,804
Library	121,808	211,523	(89,715)
Total Operating Contributions and Grants	**$ 33,195,055**	**$ 59,427,500**	**$ (26,232,445)**

Capital Contributions and Grants for governmental activities had a net decrease of $8.1 million from the previous fiscal year mainly due to $7.5 million reduced state grant revenue to construct the new Millenia library, $9.7 million reduced state grant revenue for library infrastructure renovations at the Civic Center and South libraries, and $5.8 million reduced developer contributions, the timing of which fluctuates with development projects. These decreases were offset by a $4.2 million increase in TransNet (transportation) revenue to public works based on an expenditure plan approved by voters, $8.4 million increase in federal grant revenue for the Heritage Bridge Replacement Project, and $1.2 million increase in developer contributions of capital assets (infrastructure) to the City. Changes by function in comparison to the prior fiscal year are summarized in the table below.

Capital Contributions and Grants
Fiscal Year Ended June 30

Function	2025	2024	Increase (Decrease)
General Government	$ -	$ 2,430,093	$ (2,430,093)
Public Safety	-	-	-
Community Development	32,879,003	36,292,110	(3,413,107)
Public Works	45,443,372	30,515,613	14,927,759
Library	2,500,000	19,735,000	(17,235,000)
Total Capital Contributions and Grants	**$ 80,822,375**	**$ 88,972,816**	**$ (8,150,441)**

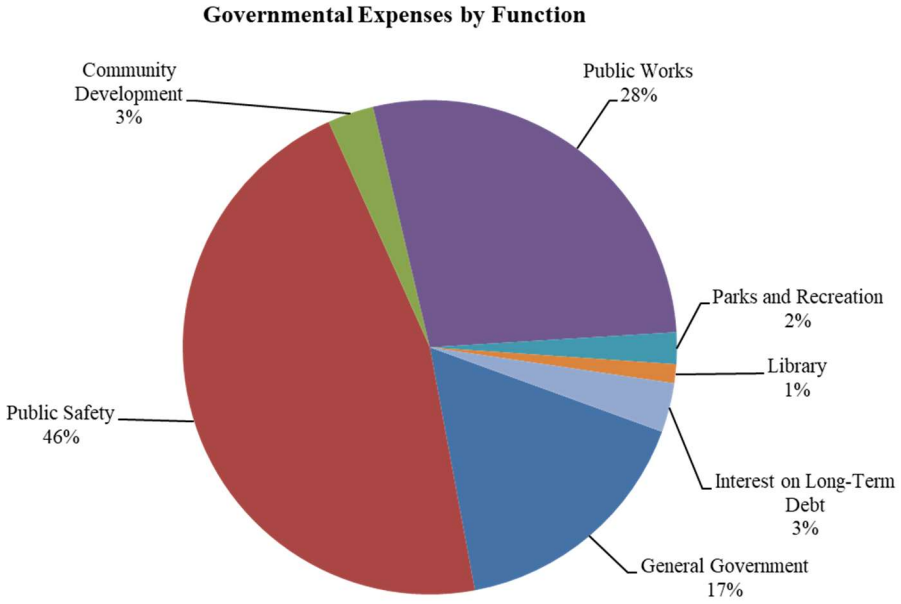
General Revenues are all other revenues not categorized as program revenues, such as property taxes, sales taxes and investment earnings. Total general revenues from governmental activities were $287.8 million in fiscal year 2025. The largest source of general revenues received during the year for governmental activities was taxes for a total of $227.7 million, which included amounts from property taxes for $83.7 million, sales taxes, including Measures A and P, for $107.4 million, and franchise taxes for $15.4 million. All taxes combined increased a total of $7.9 million in comparison to the prior fiscal year, mainly due to increased assessed valuations for properties located within the City limits.

While most of the City's General Revenue increase came from tax revenue, the City's investment income increased $7.2 million in fiscal year 2025 due to an average increase in total cash invested and interest rates improving from a 2.56% average in fiscal year 2024 to a 3.30% average in fiscal year 2025. In addition, miscellaneous revenue increased due to a $6.5 million reimbursement of land related costs to the development impact fund. The significant changes in comparison to the prior fiscal year are identified in the table below.

General Revenues
Fiscal Year Ended June 30

Revenue Type	2025	2024	Increase (Decrease)
Property Taxes	$ 83,658,063	$ 79,895,724	$ 3,762,339
Transient Occupancy Taxes	9,278,404	8,345,458	932,946
Sales Taxes	107,369,329	106,895,750	473,579
Franchise Taxes	15,418,919	13,709,817	1,709,102
Business License Taxes	2,074,793	2,018,879	55,914
Utility Users Tax	3,728,455	3,607,996	120,459
Residential Construction Taxes	165,375	552,600	(387,225)
Property Transfer Tax	1,370,418	1,217,183	153,235
Other Taxes	4,657,728	3,557,417	1,100,311
Investment Earnings (Losses)	39,436,079	32,189,702	7,246,377
Miscellaneous	20,629,805	14,094,288	6,535,517
Total General Revenues	**$ 287,787,368**	**$ 266,084,814**	**$ 21,702,554**

Total governmental activity type expenses were $357.0 million in fiscal year 2025. The largest expenses were incurred for General Government, Public Safety, and Public Works. These three activities combine for 91% of all governmental activity expenses. These expenses do not include capital outlays, which are reflected in the City's capital assets.



Business-Type Activities

Net position for business-type activities was $508.4 million, an increase of $13.1 million or 2.6% from the prior fiscal year.

Total revenues for the business-type activities were $108.8 million, an increase of $6.1 million or 5.9% from the prior fiscal year. Total program revenues for business-type activities were $95.9 million, an increase of $4.7 million or 5.2% from prior fiscal year. The program revenues composed primarily of sewer service charges for $54.5 million, development fees for $7.0 million, and transport enterprise fees for $27.1 million.

Total expenses for the business-type activities were $85.8 million, an increase of $7.6 million or 9.7% from the prior fiscal year. The total expenses were mainly related to sewer activities for $48.6 million, development services activities for $11.2 million, transport enterprise activities for $18.8 million, and golf course activities for $3.7 million. The net increase of $7.6 million is primarily related to increases in sewer activities of $3.9 million, and transport activities of $3.7 million.

FUND LEVEL FINANCIAL ANALYSIS

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

Governmental Funds

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

General Fund – The General Fund is used to account for the general operations of the City. It is used to account for all financial resources, except those required to be accounted for in another fund. The General Fund is always reported as a major fund. For fiscal year 2025, the General Fund reported $280.5 million in revenues and $304.1 million in expenditures. This resulted in revenues under expenditures in the amount of $23.6 million. After accounting for net other financing uses of $34.8 million, the fund balance for the General Fund increased by $11.2 million for the fiscal year.

Fiscal year 2025 total revenues had a net increase of $15.8 million or 6% from the prior fiscal year primarily due to increases in taxes of $7.1 million from the increase of assessed valuations for properties located within the City limits, uses for money and property of $4.0 million from increases in the amount of funds invested and interest rates, charges for services of $1.9 million from increases in capital project reimbursements for staff time and special tax assessments for maintenance of open spaces, and miscellaneous revenue of $2.9 million.

Fiscal year 2025 expenditures increased by $84.9 million or 39% in comparison to the prior fiscal year with increases in public works of $3.6 million, public safety of $12.0 million from filling vacant positions and negotiated employee compensation increases, general government of $6.7 million from the City making an advanced discretionary payment towards its pension liability, capital outlay of $59.1 million primarily from the commencement of the City's facility lease of the new Bayfront convention center and the purchase of land for a planned fire training facility, and parks and recreation of $1.2 million.

Total fund balance as of June 30, 2025, was $192.0 million, composed of $244.9 million in assets offset with $24.9 million in liabilities and $28.0 million in deferred inflows of resources related to unavailable revenues and leases. Total fund balance included $1.7 million of nonspendable amounts, which represents the portion of fund balance that is not available for appropriation. Restricted fund balance totaled $30.6 million, which is restricted for pension related expenditures. Committed fund balance totaled $18.5 million, including $5.8 million committed for a catastrophic event contingency, $3.2 million for OPEB reserves, and $9.5 for bond call reserves. This portion of fund balance includes amounts that can only be used for specific purposes pursuant to constraints imposed by formal action of the City Council and remains binding unless removed in the same manner. Assigned fund balance, totaling $101.1 million, including $42.0 million for Measure P sales tax and $46.2 million for Measure A sales tax, represents the portion of fund balance that includes amounts that are constrained by the government's intent to be used for specific purposes, but that are neither restricted nor committed. The City Council has delegated its authority to assign fund balance amounts to the City's Director of Finance. The final component of total fund balance is unassigned fund balance. Unassigned fund balance totaling $40.1 million, including $29.1 million for an operating reserve and $9.7 million for an economic contingency reserve, represents the portion of fund balance that is available for appropriation for any purpose.

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

The Federal, State and Local Grants fund had total revenues of $38.2 million and expenditures of $30.8 million, resulting in revenues over expenditures in the amount of $7.4 million. Revenues were $45.9 million or 54.5% less in comparison to the prior fiscal year mainly due $21.2 million decreased revenue recognition of the American Rescue Plan Act of 2021 funds, $17.2 million decreased grant revenue for library projects, and various federal grants. The Federal, State and Local Grants fund balance decreased by $3.1 million for the fiscal year, after accounting for net other financing uses of $10.5 million. Total fund balance as of June 30, 2025, was $13.1 million, composed primarily of restricted fund balance, except for the amount classified as nonspendable related to prepaid costs.

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

For fiscal year 2025, this fund had total revenues of $1.1 million composed primarily of investment income, property rentals and loan repayments from affordable housing projects. Total fund balance as of June 30, 2025, was $15.1 million, an increase of $0.3 million from the prior fiscal year. Fund balance is composed of restricted fund balance.

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

Revenues for this fund totaled $27.2 million attributable to property tax assessments and investment income. Expenditures totaled $18.5 million for maintenance and capital outlay costs associated with open space districts.

Total fund balance for the year increased by $8.8 million or 14.5% from prior fiscal year. At June 30, 2025, fund balance in the amount of $69.1 million was presented as nonspendable and restricted fund balance.

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

Revenues for this fund totaled $36.8 million attributable to building permit fees for new development and investment income. Expenditures totaled $24.9 million, of which, $23.0 million were capital expenditures on the Millenia Cinematic Arts Academic Center and Library project ($15.3 million), the Heritage Bridge and Main street road widening project ($5.4 million), and Fire station No. 11 and Fire station No. 12 design and construction projects ($2.1 million).

Total fund balance for the year increased by $6.8 million or 8.1% from prior fiscal year. At June 30, 2025, fund balance in the amount of $90.9 million was presented as restricted fund balance for various capital projects related to public facilities due to new development.

Proprietary Funds

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

Sewer Fund – The Sewer fund is used to account for all activities related to providing sewer services to the residents of Chula Vista. Resources for the fund come primarily from sewer service charges paid for by users of the system. For fiscal year 2025, operating revenues totaled $54.5 million, an increase of $5.1 million or 10.5% from the prior fiscal year. The increase is primarily due to scheduled rate increases. Operating expenses totaled $48.4 million for the fiscal year, with the most significant cost related to the wastewater treatment by the City of San Diego in the amount of $32.8 million. In addition, non-operating revenues netted to $9.2 million, which included investment income of $9.3 million.

After accounting for all revenues and expenses, both operating and non-operating, transfers and other changes, the net position of the fund increased by $13.4 million from prior fiscal year, totaling $320.8 million as of June 30, 2025. Of total net position, $153.4 million represents the City's net investment in sewer system infrastructures, such as pump stations, sewer lines and other related equipment, therefore, not available to fund the day-to-day operations of the sewer system. Current assets totaled $153.4 million, comprised of $142.4 million in cash and investments, and $11.0 million in receivables. Total liabilities at the end of the fiscal year were $13.9 million, of which $2.2 million were considered current liabilities, with the remainder non-current liabilities primarily related to pension, OPEB, and bonded debt. The fund had $9.8 million of bonded debt. In addition, the fund reported deferred outflows of resources in the amount of $1.3 million and deferred inflows of resources for $0.2 million related to pension and OPEB costs.

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

Operating revenues totaled $1.3 million for the fiscal year. Operating expenses are minimal in this fund, comprised mainly of depreciation expense and administrative costs. Non-operating expenses totaled $0.2 million, which included interest expense offset by investment income.

Net position of the fund was a negative $13.5 million primarily due to an interfund loan and was comprised of $6.4 million in assets and $19.9 million in liabilities (including the interfund loan from the Sewer Fund). Please reference Note 6 of the basic financial statements for additional information on the advances from other funds.

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

Operating revenues totaled $9.3 million and were primarily comprised of permits and fees. Operating expenses totaled $10.8 million for the year, mostly comprised of personnel service costs. Non-operating

expenses totaled $2.7 million, which included interest expense offset by investment income and transfers to and from other funds for subsidies and overhead expenses.

Net position of the fund was negative $18.5 million for the fiscal year primarily due to the allocation of pension obligation bonds. Current and noncurrent assets totaled $17 million for the fiscal year. Current liabilities were $19.1 million and noncurrent liabilities were $18.2 million primarily consisting of liabilities related to bonds, notes, pension, and OPEB. In addition, the fund also reported deferred outflows of resources in the amount of $2.2 million and deferred inflows of resources for $0.2 million related to pensions and OPEB.

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

Net position decreased by $0.4 million from the prior year mainly due to depreciation expense and administrative costs. This fund's primary asset consists of the land and facilities held for the CVEATC in the net amount of $194.7 million. Current liabilities totaled $0.6 million. Net position of the fund was $194.1 million, primarily representing the City's net investment in the facility, therefore, not available to fund the day-to-day operations of the facility.

Transport Enterprise Fund – This fund was established to account for all activities related to providing Ambulance Transport Services to the residents of Chula Vista, Bonita, and Imperial Beach. Resources for the fund come primarily from ambulance service charges paid for by users of the program.

Operating revenues totaled $27.1 million for the fiscal year. Operating expenses totaled $18.7 million. After accounting for non-operating revenues, expenses and transfers, the net position of the fund increased by $5.0 million from the prior year. Total fund balance as of June 30, 2025, was $22.7 million and is composed of net investment in capital assets of $0.2 million and unrestricted of $22.5 million.

GENERAL FUND BUDGETARY HIGHLIGHTS

The final amended general fund budget totaled $391.2 million including $67.3 million in budget amendments to the originally adopted budget, $35.5 million carried forward for capital improvements and encumbrances of $13.5 million, which will fund contractual obligations and outstanding purchase orders. The budget amendments occurred because of: staffing and organizational changes within various City departments; start of the Chula Vista Bayfront project; American Rescue Plan Act of 2021 spending plan changes; modification of spending specific to Measure A, the City's half cent sales tax which funds public safety staffing, and Measure P, the City's half cent sales tax which funds infrastructure repair or replacement over the next several years; federal grant and other grant appropriations; adoption of labor agreements; transfers out to other funds; and new supplies and services appropriations approved subsequent to budget adoption. The General Fund's budget amendments of $67.3 million are summarized as follows:

General Fund Budget Amendments
Per Council Resolutions
as of June 30, 2025 -Unaudited

Resolution	Budget Amendments	Expenditure
2024-149	Appropriation for CIP Project (Harborside Park)	$ 160,000
2024-173	Appropriation for Human Relations Commission	5,000
2024-178	Personnel Appropriations (Association of Chula Vista Employees)	704,462
2024-186	Personnel Appropriations (City Council and City Attorney)	16,981
2024-208	Appropriation for CIP Project (Eucalyptus Park)	3,548,745
2024-233	First Quarter Budget Adjustments	29,339,650
2024-237	Personnel Appropriations (Various)	45,470
2024-250	Personnel Appropriations (Western Council of Engineers)	96,175
2025-007	Personnel Appropriations (International Association of Firefighters)	70,999
2025-010	Appropriation of Department of Energy Grant (Sustainability)	50,768
2025-018	Appropriation of Measure A Expenditure Plan Amendment	1,121,422
2025-029	Appropriation for CIP Project (Police Department HVAC)	20,000,000
2025-037	Second Quarter Budget Adjustments	4,711,419
2025-061	Appropriation for Bayfront Shuttle (Economic Development)	164,640
2025-088	Third Quarter Budget Adjustments	2,812,865
2025-174	Year-End Budget Adjustments	4,439,593
Total General Fund Budget Amendments		**$ 67,288,189**

Revenues **–** Overall budgeted revenues were $299.7 million, and actuals were $304.0 million resulting in revenues exceeding budget by $4.3 million. The significant General Fund revenue variances were the following:

- Tax revenues were below budget by a total of $1.5 million, due to slower than anticipated growth in both Property Tax and Transient Occupancy Tax revenues.

- Use of Money and Property revenues were above budget by a total of $4.5 million, primarily due to an increase in the amount of funds invested and increased interest rates.

- Miscellaneous revenues were above budget by a total of $1.4 million, primarily due to increased reimbursements from fire strike team activity and reimbursements of grant administration costs.

Expenditures **–** Overall budgeted expenditures were $391.2 million, and actuals were $334.5 million, resulting in under budget expenditures of $56.7 million. The significant General Fund expenditure variances were the following:

- Capital outlay expenditures were below budget by a total of $51.9 million, which is due to the timing of expenditures for multi-year capital projects funded by Measures A and P. This includes parks' sports courts resurfacing, the fire training facility and the heating, ventilation, and air conditioning system for the police department headquarters.

- Non-capital General Fund expenditures were below budget by a total of $4.8 million, primarily due to the timing of fire equipment purchases and encampment site remediation efforts in the Measure P fund, and timing of public liability activity.

CAPITAL ASSETS AND DEBT ADMINISTRATION

Capital Assets

The City's investment in capital assets for its governmental and business-type activities as of June 30, 2025, amounts to $1,886.2 million, net of accumulated depreciation of $886.6 million. This investment in capital assets includes land, buildings, improvements, machinery and equipment, infrastructure, subscription assets, lease assets and construction in progress. Infrastructure assets are items that are normally immovable and of value only to the City such as roads, bridges, streets and sidewalks, drainage systems, lighting systems and similar items. The total change to the City's investment in capital assets for the current fiscal year was an increase of $133.3 million, net of accumulated depreciation. Additional information on the City's capital assets can be found in Note 7 of the basic financial statements.

Debt Administration

Long Term Debt **-** At June 30, 2025, the City had $470.7 million in debt outstanding compared to $449.4 million last year, a net increase of $21.3 million. This was primarily due to a new lease addition in the amount of $46.3 million from the City's facility lease of the new Bayfront convention center. This increase in long-term debt was offset by principal payments on bonds payable ($14.5 million), pension related debt ($9.2 million), and notes/financed purchases ($3.4 million). Most of the City's long-term debt is in the form of pension obligation bonds of $316.5 million, lease revenue bonds of $39.0 million, and certificates of

participation of $49.8 million. The remainder of the outstanding long-term debt is in the form of CDBG Section 108 loan, unamortized bond premium, notes payable, financed purchases, leases, and subscriptions.

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

ECONOMIC FACTORS AND NEXT YEAR'S BUDGET

Property Assessed Valuation and Tax

According to the County of San Diego Assessors' Office, the City's total, secured property assessed valuation for 2025 was $43,103 million. This was an increase of $2,501 million, or 6.2% over the 2024 property assessed valuation. It should be noted that assessed value is set as of January 1 each year.

Local Economy

Locally, the City's fiscal outlook remains cautiously positive, demonstrated by the continued economic growth, infrastructure investments, and commercial and residential development throughout the City. A key milestone during fiscal year 2025 was the opening of the Gaylord Pacific Resort and Convention Center on the Chula Vista Bayfront. The City continues to make substantial progress on major City projects, including the University and Innovation District in East Chula Vista. Despite the positive outlook, the City continues to closely monitor the state of the economy as a risk of recession continues to loom.

According to the U.S. Bureau of Labor Statistics, the seasonally unadjusted unemployment rate in San Diego County was 5% in August 2025, which is higher than the 4.9% rate recorded one year ago in August 2024. The regional unemployment rate for August 2025 remained lower than the California state's rate of 5.4%, but was higher than the national unemployment rate of 4.1%.

The latest forecast from UCLA Anderson Fall 2025 Forecast for California highlighted the economic implications of state bills, including: redistricting, emissions cap and trade bills, CEQA streamlining development, and film and TV tax credits all affecting business decisions in hiring and investments. However, the California spending reductions outlined by the Legislative Analyst Office indicate future budget problems will offset some of the expansionary effects of these bills.

The latest state employment reports demonstrate a shrinking of the labor force and contraction in the California economy, particularly in the once-strong technology sector, durable goods manufacturing, entertainment and logistics sectors. Some factors impacting California labor include changes in H-1B visas and artificial intelligence development in the technology sector and a general decline in manufacturing. National immigration policies also exhibit impacts on the non-durable goods (food) and agriculture sectors.

Overall, California's economic growth is projected to remain slower than that of the United States as a whole through 2025 and 2026, with potential improvement beginning in 2027 as conditions in the technology sector strengthen. The outlook for the state's economy remains subject to several uncertainties, including federal immigration policies and associated deportations, the scope and impact of tariffs and related trade responses and the pace and practical application of artificial intelligence technologies.

The Federal Open Market Committee (FOMC), part of the Federal Reserve, is committed to Congress's mandate to promote maximum employment, stable prices, and moderate long-term interest rates. In its October 2025 meeting, reporting that job gains have slowed this year and unemployment remained low but rising, the Federal Reserve lowered the federal funds target interest rate range by one-quarter of a percentage point to 3.75 – 4.00%. This change in the rate is aimed at stimulating the economy by reducing unemployment levels by lowering the cost of borrowing for consumers and businesses.

Fiscal Year 2026 Budget

In May 2025, the Chula Vista City Council adopted a one-year budget for fiscal year 2026 which provides $617.2 million in appropriations to fund all City activities. The General Fund budget total is $305.6 million. The following highlights some of the priorities for fiscal year 2026 City services and programs:

- Fiscal Responsibility
  - Internal audit and contract management services
- Improved Community Services
  - Expanding staffing at Harborside Park and other parks coming online in fiscal year 2026
  - Funding operations for the newly constructed Casa Casillas art center
- Expanded Public Safety
  - New Bayfront Fire Station services expansion
  - Enhancements for Police training and development, records management, and facilities improvements
- Maintenance of City Assets and Infrastructure
  - CIP Program budget of $29.6 million and addressing ongoing and deferred maintenance needs

REQUESTS FOR INFORMATION

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

BASIC FINANCIAL STATEMENTS


CITY OF
CHULA VISTA

GOVERNMENT-WIDE FINANCIAL STATEMENTS


CITY OF
CHULA VISTA

CITY OF CHULA VISTA
STATEMENT OF NET POSITION
JUNE 30, 2025

	Primary Government		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and investments	$ 501,822,706	$ 172,721,214	$ 674,543,920
Restricted assets:			
Cash and investments	943,098	-	943,098
Cash with fiscal agent	41,031,117	51,575	41,082,692
Receivables (net of allowance for uncollectables):			
Accounts	10,610,718	28,815,480	39,426,198
Taxes	26,828,727	-	26,828,727
Accrued interest	4,102,996	1,334,690	5,437,686
Deferred loans	68,482,407	837,722	69,320,129
Leases	24,205,468	-	24,205,468
Due from other governments	18,826,118	-	18,826,118
Internal balances	(4,949,911)	4,949,911	-
Inventories	-	64,231	64,231
Prepaid costs	1,211,944	61,807	1,273,751
Capital assets not being depreciated	753,788,562	217,301,012	971,089,574
Capital assets, net of depreciation	780,622,829	134,468,688	915,091,517
Total Assets	**2,227,526,779**	**560,606,330**	**2,788,133,109**
DEFERRED OUTFLOWS OF RESOURCES			
Pension related	82,222,261	4,691,669	86,913,930
OPEB related	1,496,175	165,803	1,661,978
Deferred charge on refunding	2,682,942	-	2,682,942
Total Deferred Outflows of Resources	**86,401,378**	**4,857,472**	**91,258,850**
LIABILITIES			
Accounts payable	20,214,673	3,254,369	23,469,042
Accrued liabilities	11,385,484	1,463,883	12,849,367
Retention payable	1,428,750	607,916	2,036,666
Accrued interest payable	1,702,831	60,429	1,763,260
Deposits payable	3,090,704	17,139,227	20,229,931
Unearned revenue	6,158,062	-	6,158,062
Noncurrent liabilities:			
Due within one year:			
Total OPEB liability	1,221,527	135,369	1,356,896
Bonds, notes, leases, subscriptions and financed purchases	26,485,876	1,749,532	28,235,408
Compensated absences	9,711,513	754,111	10,465,624
Claims and judgments	5,000,000	-	5,000,000
Due in more than one year:			
Net pension liability	63,500,694	4,607,006	68,107,700
Total OPEB liability	19,663,196	2,179,034	21,842,230
Bonds, notes, leases, subscriptions and financed purchases	418,049,345	24,369,661	442,419,006
Compensated absences	1,819,148	237,194	2,056,342
Claims and judgments	48,652,127	-	48,652,127
Total Liabilities	**638,083,930**	**56,557,731**	**694,641,661**
DEFERRED INFLOWS OF RESOURCES			
Leases related	24,033,119	-	24,033,119
Pension related	3,945,633	-	3,945,633
OPEB related	4,167,196	461,800	4,628,996
Total Deferred Inflows of Resources	**32,145,948**	**461,800**	**32,607,748**
NET POSITION			
Net investment in capital assets	1,374,270,978	349,818,618	1,724,089,596
Restricted for:			
Community development	15,399,025	-	15,399,025
Public works	108,258,585	-	108,258,585
Capital projects	183,528,001	-	183,528,001
Debt service	5,677,611	-	5,677,611
Low-mod income housing	15,060,183	-	15,060,183
Grants	13,641,613	-	13,641,613
Section 115 trust for pension	30,687,945	-	30,687,945
Other	2,914,682	-	2,914,682
Unrestricted	(105,740,344)	158,625,653	52,885,309
Total Net Position	**$ 1,643,698,279**	**$ 508,444,271**	**$ 2,152,142,550**

The notes to financial statements are an integral part of this statement.

CITY OF CHULA VISTA
STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Expenses	Program Revenues: Charges for Services	Program Revenues: Operating Contributions and Grants	Program Revenues: Capital Contributions and Grants	Total Program Revenues
FUNCTIONS/PROGRAMS:					
Primary Government:					
Governmental Activities:					
General government	$ 58,992,551	$ 1,957,973	$ 18,817,369	$ -	$ 20,775,342
Public safety	164,905,850	8,259,403	12,295,662	-	20,555,065
Community development	10,788,759	2,553,064	1,591,382	32,879,003	37,023,449
Public works	98,967,639	37,272,249	227,903	45,443,372	82,943,524
Parks and recreation	7,373,789	2,626,014	140,931	-	2,766,945
Library	4,425,932	589,565	121,808	2,500,000	3,211,373
Interest on long-term debt	11,512,027	-	-	-	-
Total Governmental Activities	356,966,547	53,258,268	33,195,055	80,822,375	167,275,698
Business-Type Activities:					
Sewer Fund	48,625,049	54,530,624	-	2,286,179	56,816,803
Sewer Development Impact Fees	2,698,070	15,616	1,243,455	-	1,259,071
Development Services Fund	11,214,349	7,035,276	-	-	7,035,276
CV Elite Athlete Training Ctr	535,575	-	-	-	-
Transport Enterprise	18,801,178	27,118,587	-	-	27,118,587
Chula Vista Muni Golf Course	3,730,767	3,718,123	-	-	3,718,123
Living Coast Discovery Center	155,402	-	-	-	-
Total Business-Type Activities	85,760,390	92,418,226	1,243,455	2,286,179	95,947,860
Total Primary Government	**$ 442,726,937**	**$ 145,676,494**	**$ 34,438,510**	**$ 83,108,554**	**$ 263,223,558**
GENERAL REVENUES					
Taxes:					
Property taxes, levied for general purpose					
Transient occupancy taxes					
Sales taxes					
Franchise taxes					
Business licenses taxes					
Utility users tax					
Residential construction tax					
Property transfer tax					
Other taxes					
Investment Income					
Miscellaneous					
Gain (Loss) on sale of capital asset					
TRANSFERS					
Total General Revenues and Transfers					
Change in Net Position					
NET POSITION - Beginning					
NET POSITION - ENDING					

The notes to financial statements are an integral part of this statement.

Net (Expenses) Revenues and Changes in Net Position		
Primary Government		
Governmental Activities	Business-Type Activities	Total
$ (38,217,209)	$ -	$ (38,217,209)
(144,350,785)	-	(144,350,785)
26,234,690	-	26,234,690
(16,024,115)	-	(16,024,115)
(4,606,844)	-	(4,606,844)
(1,214,559)	-	(1,214,559)
(11,512,027)	-	(11,512,027)
(189,690,849)	-	(189,690,849)
-	8,191,754	8,191,754
-	(1,438,999)	(1,438,999)
-	(4,179,073)	(4,179,073)
-	(535,575)	(535,575)
-	8,317,409	8,317,409
-	(12,644)	(12,644)
-	(155,402)	(155,402)
-	10,187,470	10,187,470
(189,690,849)	**10,187,470**	**(179,503,379)**
83,658,063	-	83,658,063
9,278,404	-	9,278,404
107,369,329	-	107,369,329
15,418,919	-	15,418,919
2,074,793	-	2,074,793
3,728,455	-	3,728,455
165,375	-	165,375
1,370,418	-	1,370,418
4,657,728	-	4,657,728
39,436,079	10,279,057	49,715,136
20,629,805	2,469,648	23,099,453
(25,446)	71,679	46,233
9,942,802	(9,942,802)	-
297,704,724	**2,877,582**	**300,582,306**
108,013,875	13,065,052	121,078,927
1,535,684,404	495,379,219	2,031,063,623
$ 1,643,698,279	**$ 508,444,271**	**$ 2,152,142,550**

The notes to financial statements are an integral part of this statement.


CITY OF
CHULA VISTA

FUND FINANCIAL STATEMENTS


CITY OF
CHULA VISTA

GOVERNMENTAL FUND FINANCIAL STATEMENTS

CITY OF CHULA VISTA
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025

	General	Special Revenue Funds: Federal, State, and Local Grants	Special Revenue Funds: Housing Successor Agency	Special Revenue Funds: Open Space Districts
ASSETS				
Cash and investments	$ 143,547,521	$ 10,513,608	$ 13,662,090	$ 70,516,298
Receivables:				
Accounts (net of allowance for uncollectibles)	9,358,647	166,375	-	97,373
Taxes	24,533,393	207,168	-	-
Accrued interest	678,231	53,582	66,153	329,786
Deferred loans (net of allowance for uncollectibles)	-	25,607,384	26,432,793	-
Leases	24,205,468	-	-	-
Due from other governments	714,110	9,646,345	-	-
Due from other funds	9,404,369	-	-	-
Prepaid costs	743,789	1,920	-	20,352
Advances to other funds	926,525	-	-	-
Restricted assets:				-
Cash and investments	-	-	943,098	-
Cash and investments with fiscal agents	30,751,156	37,423	-	-
Total Assets	**$ 244,863,209**	**$ 46,233,805**	**$ 41,104,134**	**$ 70,963,809**
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE				
Liabilities:				
Accounts payable	$ 7,811,825	$ 2,612,974	$ 5,524	$ 1,748,219
Retentions payable	346,044	200,635	-	69,100
Accrued liabilities	10,759,264	361,953	-	-
Deposits payable	1,608,116	-	-	-
Due to other funds	-	-	-	-
Advance from other funds	-	-	-	-
Unearned revenues	4,390,821	630,407	-	-
Total Liabilities	24,916,070	3,805,969	5,524	1,817,319
Deferred Inflows of Resources:				
Unavailable revenues	3,921,139	29,370,316	26,038,427	-
Related to leases	24,033,119	-	-	-
Total Deferred Inflows of Resources	27,954,258	29,370,316	26,038,427	-
Fund Balances:				
Nonspendable	1,670,314	1,920	-	20,352
Restricted	30,687,945	13,639,693	15,060,183	69,126,138
Committed	18,458,452	-	-	-
Assigned	101,062,515	-	-	-
Unassigned (deficit)	40,113,655	(584,093)	-	-
Total Fund Balances	191,992,881	13,057,520	15,060,183	69,146,490
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE	**$ 244,863,209**	**$ 46,233,805**	**$ 41,104,134**	**$ 70,963,809**

The notes to financial statements are an integral part of this statement.

CITY OF CHULA VISTA
BALANCE SHEET
GOVERNMENTAL FUNDS
JUNE 30, 2025

	Capital Project Funds: Development Impact Funds	Other Governmental Funds	Total Governmental Funds
ASSETS			
Cash and investments	$ 101,907,104	$ 147,661,750	$ 487,808,371
Receivables:			
Accounts (net of allowance for uncollectibles)	643,372	271,262	10,537,029
Taxes	-	2,088,166	26,828,727
Accrued interest	472,092	667,956	2,267,800
Deferred loans (net of allowance for uncollectibles)	5,944,852	10,497,378	68,482,407
Leases	-	-	24,205,468
Due from other governments	-	8,465,663	18,826,118
Due from other funds	-	-	9,404,369
Prepaid costs	-	443,433	1,209,494
Advances to other funds	-	-	926,525
Restricted assets:			
Cash and investments	-	-	943,098
Cash and investments with fiscal agents	-	10,242,506	41,031,085
Total Assets	**$ 108,967,420**	**$ 180,338,114**	**$ 692,470,491**
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE			
Liabilities:			
Accounts payable	$ 4,247,485	$ 3,380,991	$ 19,807,018
Retentions payable	228,719	584,252	1,428,750
Accrued liabilities	-	151,114	11,272,331
Deposits payable	-	1,482,588	3,090,704
Due to other funds	-	8,776,208	8,776,208
Advance from other funds	6,081,375	-	6,081,375
Unearned revenues	-	1,136,834	6,158,062
Total Liabilities	10,557,579	15,511,987	56,614,448
Deferred Inflows of Resources:			
Unavailable revenues	7,513,558	16,849,033	83,692,473
Related to leases	-	-	24,033,119
Total Deferred Inflows of Resources	7,513,558	16,849,033	107,725,592
Fund Balances:			
Nonspendable	-	443,433	2,136,019
Restricted	90,896,283	155,291,698	374,701,940
Committed	-	-	18,458,452
Assigned	-	-	101,062,515
Unassigned (deficit)	-	(7,758,037)	31,771,525
Total Fund Balances	90,896,283	147,977,094	528,130,451
TOTAL LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE	**$ 108,967,420**	**$ 180,338,114**	**$ 692,470,491**


CITY OF
CHULA VISTA

CITY OF CHULA VISTA
RECONCILIATION OF THE BALANCE SHEET OF GOVERNMENTAL FUNDS
TO THE STATEMENT OF NET POSITION
JUNE 30, 2025

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

Total fund balances - governmental funds		$ 528,130,451
Capital assets used in governmental activities (less internal service fund allocations) are not financial resources and, therefore, are not reported in the funds.		1,533,939,437
Differences between expected and actual experiences, assumption changes, net differences between projected and actual earnings, and contributions subsequent to the measurement date for the postretirement benefits (pension and OPEB) are recognized as deferred outflows of resources and deferred inflows of resources on the statement of net position.		
Deferred outflows - pension related	$ 81,830,879	
Deferred outflows - OPEB related	1,488,280	
Deferred inflows - pension related	(3,945,633)	
Deferred inflows - OPEB related	(4,145,206)	
Total deferred outflows and inflows related to postemployment benefits		75,228,320
Other long-term assets that are not available to pay for current period expenditures and, therefore, are either deferred or not reported in the funds.		
Long-term receivables	55,859,827	
Development impact fees	14,536,940	
Miscellaneous revenues	15,105,103	
Total other long-term assets		85,501,870
Internal service funds are used by management to charge the cost of fleet management, technology replacement, and workers' compensation to individual funds. The assets, deferred outflows of resources, liabilities, and deferred inflows of resources of the internal service funds are included in governmental activities in the statement of net position.		11,707,985
Long-term liabilities that are not due and payable in the current period, and therefore, are not reported in the funds.		
Bonds payable	(88,815,000)	
Private placement notes	(2,876,067)	
Pension-related debt	(289,961,992)	
Financed purchases	(6,569,849)	
Leases	(45,735,914)	
Subscriptions	(2,993,568)	
Compensated absences	(11,443,149)	
Claims	(53,652,127)	
Total OPEB liability	(20,774,513)	
Net pension liability	(63,116,376)	
Accrued interest payable on long-term debt	(1,699,559)	
Total long-term liabilities		(587,638,114)
Governmental funds report the effect of premiums, discounts, and refundings and similar items when debt is first issued, whereas these amounts are deferred and amortized in the statement of activities.		
Deferred amount on refunding	2,682,942	
Premium on bonds payable	(5,854,612)	
Total premiums, discounts, and deferred items		(3,171,670)
Net Position of Governmental Activities		**$ 1,643,698,279**

CITY OF CHULA VISTA
STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

		Special Revenue Funds		
	General	Federal, State, and Local Grants	Housing Successor Agency	Open Space Districts
Revenues:				
Taxes	$ 227,556,109	$ -	$ -	$ -
License and permits	2,180,541	-	-	-
Intergovernmental	1,134,917	34,520,106	-	-
Charges for service	21,132,591	2,249,662	-	23,622,158
Use of money and property	16,154,363	1,243,599	908,017	3,600,692
Fines and forfeitures	1,138,147	-	-	-
Developer participation	-	-	-	-
Miscellaneous	11,223,736	278,096	154,183	5,544
Total Revenues (net losses)	**280,520,404**	**38,291,463**	**1,062,200**	**27,228,394**
Expenditures:				
Current:				
General government	44,122,875	4,628,073	-	-
Public safety	133,665,670	10,422,595	-	-
Community development	3,544,203	2,876,814	737,641	-
Parks and recreation	6,276,079	36,185	-	-
Public works	36,046,471	2,448,201	-	18,489,280
Library	4,005,156	31,254	-	-
Capital outlay	72,062,445	9,406,570	-	45,503
Debt service:				
Principal retirement	4,147,333	868,147	-	-
Interest and fiscal charges	239,699	128,031	-	-
Total Expenditures	**304,109,931**	**30,845,870**	**737,641**	**18,534,783**
Excess (Deficiency) Revenues over Expenditures	(23,589,527)	7,445,593	324,559	8,693,611
Other Financing Sources (Uses):				
Transfers in	27,630,933	55,438	-	97,800
Transfers out	(40,629,445)	(15,137,168)	(5,448)	(19,975)
Subscription-based IT arrangement	417,676	2,455,697	-	-
Financed Purchase	-	1,215,551	-	-
Leases	47,347,215	823,879	-	-
Total Other Financing Sources (Uses)	**34,766,379**	**(10,586,603)**	**(5,448)**	**77,825**
Net Change in Fund Balance	11,176,852	(3,141,010)	319,111	8,771,436
Fund Balances - Beginning, as Previously Reported	180,816,029	16,198,530	14,741,072	-
Change within Financial Reporting Entity (Nonmajor to Major Fund)	-	-	-	60,375,054
Fund Balances - Beginning as Restated	180,816,029	16,198,530	14,741,072	60,375,054
Fund Balances (Deficit) - Ending	**$ 191,992,881**	**$ 13,057,520**	**$ 15,060,183**	**$ 69,146,490**

The notes to financial statements are an integral part of this statement.

CITY OF CHULA VISTA
STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCE
GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Capital Projects Fund		
	Development Impact Funds	Other Governmental Funds	Total Governmental Funds
Revenues:			
Taxes	$ -	$ 165,375	$ 227,721,484
License and permits	-	32,373	2,212,914
Intergovernmental	-	28,037,769	63,692,792
Charges for service	256,336	1,981,230	49,241,977
Use of money and property	5,774,399	8,759,603	36,440,673
Fines and forfeitures	-	579,615	1,717,762
Developer participation	24,302,630	7,563,219	31,865,849
Miscellaneous	6,477,372	4,408,506	22,547,437
Total Revenues (net losses)	**36,810,737**	**51,527,690**	**435,440,888**
Expenditures:			
Current:			
General government	-	1,648,858	50,399,806
Public safety	-	81,449	144,169,714
Community development	946,577	2,372,652	10,477,887
Parks and recreation	-	28,911	6,341,175
Public works	-	4,340,814	61,324,766
Library	-	-	4,036,410
Capital outlay	23,007,721	42,625,988	147,148,227
Debt service:			
Principal retirement	474,208	22,544,051	28,033,739
Interest and fiscal charges	437,867	11,693,539	12,499,136
Total Expenditures	**24,866,373**	**85,336,262**	**464,430,860**
Excess (Deficiency) Revenues over Expenditures	11,944,364	(33,808,572)	(28,989,972)
Other Financing Sources (Uses):			
Transfers in	-	48,561,794	76,345,965
Transfers out	(5,175,047)	(6,172,605)	(67,139,688)
Subscription-based IT arrangement	5,540	33,245	2,912,158
Financed Purchase	-	-	1,215,551
Leases	-	-	48,171,094
Total Other Financing Sources (Uses)	**(5,169,507)**	**42,422,434**	**61,505,080**
Net Change in Fund Balance	6,774,857	8,613,862	32,515,108
Fund Balances - Beginning, as Previously Reported	84,121,426	199,738,286	495,615,343
Change within Financial Reporting Entity (Nonmajor to Major Fund)	-	(60,375,054)	-
Fund Balances - Beginning as Restated	84,121,426	139,363,232	495,615,343
Fund Balances (Deficit) - Ending	**$ 90,896,283**	**$ 147,977,094**	**$ 528,130,451**

The notes to financial statements are an integral part of this statement.


CITY OF
CHULA VISTA

CITY OF CHULA VISTA
RECONCILIATION OF THE STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCES OF GOVERNMENTAL FUNDS TO THE STATEMENT OF ACTIVITIES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

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

Net change in fund balances - total governmental funds		$ 32,515,108
Governmental funds report capital outlays as expenditures. However, in the statement of activites, the cost of these assets is allocated over their estimated useful lives and reported as depreciation expense. This is the amount by which capital outlays exceeded depreciation expense in the current period.		
Capital outlay	$ 146,449,698	
Depreciation expense	(40,856,273)	
		105,593,425
Revenues in the statement of activities that do not provide current financial resources are not reported as revenues in the funds.		6,804,499
The net effect of various miscellaneous transactions involving capital assets (i.e., sales, trade-ins, and contributions) is to increase net position.		
Contribution of capital assets	13,151,339	
Gain/(loss) on disposal of capital assets	(25,446)	
		13,125,893
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.		
Proceeds from leases and subscriptions	(52,298,803)	
Principal paid on leases	2,733,480	
Principal paid on subscriptions	1,304,161	
Principal paid on bonds payable	13,005,000	
Principal paid on pension-related debt	8,442,204	
Principal paid on private placement notes	864,916	
Principal paid on financed purchases	1,605,485	
		(24,343,557)
The internal service funds are used by management to charge the costs of fleet management, technology replacement, and workers' compensation to individual funds. The net revenue of certain activities of internal service funds is reported with governmental activities.		763,201
Some expenses reported in the statement of activities do not require the use of current financial resources and, therefore, are not reported as expenditures in the governmental funds.		
Accrued interest on long-term debt	(89,256)	
Amortization of bond premiums and discounts	1,486,615	
Amortization of deferred amounts on refunding	(332,931)	
Compensated absences and claims	(14,124,929)	
Changes in pension liabilities and related deferred outflows and inflows of resources	(12,801,956)	
Changes in OPEB liabilities and related deferred outflows and inflows of resources	(582,237)	
		(26,444,694)
Change in Net Position of Governmental Activities		**$ 108,013,875**

The notes to financial statements are an integral part of this statement.


CITY OF
CHULA VISTA

PROPRIETARY FUND FINANCIAL STATEMENTS

CITY OF CHULA VISTA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2025

	Business-Type Activities - Enteprise Funds			
	Sewer Fund	Sewer Development Impact Fees	Development Services Fund	CV Elite Athlete Training Ctr
ASSETS				
Current Assets:				
Cash and investments	$ 142,395,014	$ 5,648,417	$ 16,577,655	$ -
Cash with fiscal agent	173	51,119	283	-
Receivables:				
Accounts (net of allowance for uncollectibles)	9,199,441	-	11,074	9,371
Accrued interest	1,187,167	45,075	25,782	-
Deferred loans	604,611	233,111	-	-
Prepaid costs	13,327	-	21,858	-
Inventories	-	-	-	-
Total Current Assets	153,399,733	5,977,722	16,636,652	9,371
Noncurrent Assets:				
Advances to other funds	25,965,602	-	-	-
Capital assets:				
Land	-	-	-	180,677,144
Construction in progress	35,694,310	311,334	-	-
Buildings and structures	-	-	-	17,027,588
Improvements other than buildings	-	-	-	-
Machinery and equipment	10,064,913	-	297,601	-
Infrastructure	277,629,930	121,387	-	-
Lease asset	5,350	-	-	-
Subscription asset	510,955	-	765,616	-
Less accumulated depreciation/amortization	(169,539,764)	(30,400)	(919,213)	(3,036,019)
Total Noncurrent Assets	180,331,296	402,321	144,004	194,668,713
Total Assets	**333,731,029**	**6,380,043**	**16,780,656**	**194,678,084**
DEFERRED OUTFLOWS OF RESOURCES				
Pension deferred outflows	1,195,804	-	2,191,141	-
OPEB deferred outflows	86,849	-	71,059	-
Total Deferred Outflows of Resources	**1,282,653**	**-**	**2,262,200**	**-**
LIABILITIES				
Current Liabilities:				
Accounts payable	610,802	26,629	410,551	-
Accrued liabilities	259,233	-	621,770	-
Accrued interest payable	27,412	-	29,174	-
Compensated absences	255,775	-	362,372	-
Retention payable	607,477	-	439	-
Deposits payable	-	-	17,139,227	-
Due to other funds	-	-	-	628,161
Total OPEB liability	70,907	-	58,015	-
Bonds, notes, subscriptions, and financed purchases	366,841	-	461,494	-
Total Current Liabilities	2,198,447	26,629	19,083,042	628,161
Noncurrent Liabilities:				
Advances from other funds	-	19,884,227	-	-
Compensated absences	38,744	-	174,482	-
Net pension liability	1,174,225	-	2,151,601	-
Total OPEB liability	1,141,399	-	933,872	-
Bonds, notes, subscriptions, and financed purchases	9,415,315	-	14,954,346	-
Total Noncurrent Liabilities	11,769,683	19,884,227	18,214,301	-
Total Liabilities	**13,968,130**	**19,910,856**	**37,297,343**	**628,161**
DEFERRED INFLOWS OF RESOURCES				
OPEB deferred inflows	241,895	-	197,915	-
Total Deferred Inflows of Resources	**241,895**	**-**	**197,915**	**-**
NET POSITION (DEFICIT)				
Net investment in capital assets	153,351,475	386,654	144,004	194,668,713
Unrestricted	167,452,182	(13,917,467)	(18,596,406)	(618,790)
Total Net Position (Deficit)	**$ 320,803,657**	**$ (13,530,813)**	**$ (18,452,402)**	**$ 194,049,923**

The notes to financial statements are an integral part of this statement.

CITY OF CHULA VISTA
STATEMENT OF NET POSITION
PROPRIETARY FUNDS
JUNE 30, 2025

	Business-Type Activities - Enteprise Funds			Governmental Activities
	Transport Enterprise	Other Enterprise Funds	Totals	Internal Service Funds
ASSETS				
Current Assets:				
Cash and investments	$ 6,553,035	$ 1,547,093	$ 172,721,214	$ 14,014,335
Cash with fiscal agent	-	-	51,575	32
Receivables:				
Accounts (net of allowance for uncollectibles)	19,567,381	28,213	28,815,480	73,690
Accrued interest	74,117	2,549	1,334,690	25,802
Deferred loans	-	-	837,722	-
Prepaid costs	25,407	1,215	61,807	2,450
Inventories	-	64,231	64,231	-
Total Current Assets	26,219,940	1,643,301	203,886,719	14,116,309
Noncurrent Assets:				
Advances to other funds	-	-	25,965,602	-
Capital assets:				
Land	-	598,659	181,275,803	-
Construction in progress	-	19,565	36,025,209	-
Buildings and structures	-	132,286	17,159,874	-
Improvements other than buildings	-	834,358	834,358	-
Machinery and equipment	5,379,926	483,133	16,225,573	3,724,091
Infrastructure	-	-	277,751,317	-
Lease asset	-	-	5,350	-
Subscription asset	-	-	1,276,571	-
Less accumulated depreciation/amortization	(4,261,719)	(997,240)	(178,784,355)	(3,252,137)
Total Noncurrent Assets	1,118,207	1,070,761	377,735,302	471,954
Total Assets	**27,338,147**	**2,714,062**	**581,622,021**	**14,588,263**
DEFERRED OUTFLOWS OF RESOURCES				
Pension deferred outflows	1,304,724	-	4,691,669	391,382
OPEB deferred outflows	7,895	-	165,803	7,895
Total Deferred Outflows of Resources	**1,312,619**	**-**	**4,857,472**	**399,277**
LIABILITIES				
Current Liabilities:				
Accounts payable	2,021,951	184,436	3,254,369	407,656
Accrued liabilities	535,537	47,343	1,463,883	113,153
Accrued interest payable	3,843	-	60,429	3,271
Compensated absences	135,964	-	754,111	65,698
Retention payable	-	-	607,916	-
Deposits payable	-	-	17,139,227	-
Due to other funds	-	-	628,161	-
Total OPEB liability	6,447	-	135,369	6,446
Bonds, notes, subscriptions, and financed purchases	921,197	-	1,749,532	51,737
Total Current Liabilities	3,624,939	231,779	25,792,997	647,961
Noncurrent Liabilities:				
Advances from other funds	926,525	-	20,810,752	-
Compensated absences	-	23,968	237,194	21,814
Net pension liability	1,281,180	-	4,607,006	384,318
Total OPEB liability	103,763	-	2,179,034	103,764
Bonds, notes, subscriptions, and financed purchases	-	-	24,369,661	1,676,485
Total Noncurrent Liabilities	2,311,468	23,968	52,203,647	2,186,381
Total Liabilities	**5,936,407**	**255,747**	**77,996,644**	**2,834,342**
DEFERRED INFLOWS OF RESOURCES				
OPEB deferred inflows	21,990	-	461,800	21,990
Total Deferred Inflows of Resources	**21,990**	**-**	**461,800**	**21,990**
NET POSITION (DEFICIT)				
Net investment in capital assets	197,010	1,070,761	349,818,618	471,954
Unrestricted	22,495,359	1,387,554	158,202,431	11,659,254
Total Net Position (Deficit)	**$ 22,692,369**	**$ 2,458,315**	**$ 508,021,049**	**$ 12,131,208**
Adjustment to report the cumulative internal balance for the net effect of the activity between the internal service funds and the enterprise funds over time (Note 2C)			423,222	
Net Position of Business-Type Activities			**$ 508,444,271**	

The notes to financial statements are an integral part of this statement.

CITY OF CHULA VISTA
STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR FISCAL YEAR ENDED JUNE 30, 2025

	Business-Type Activities - Enterprise Funds			
	Sewer Fund	Sewer Development Impact Fees	Development Services Fund	CV Elite Athlete Training Ctr
OPERATING REVENUES				
Sales and service charges	$ 54,530,624	$ 15,616	$ 7,035,276	$ -
Interdepartmental charges	-	-	-	-
Developer participation	-	1,243,455	-	-
Other	12,028	-	2,258,626	-
Total Operating Revenues	**54,542,652**	**1,259,071**	**9,293,902**	**-**
OPERATING EXPENSES				
Administration and general	41,556,914	2,095,534	10,540,043	198,429
Depreciation/amortization expense	6,832,306	3,041	293,528	337,146
Total Operating Expenses	**48,389,220**	**2,098,575**	**10,833,571**	**535,575**
Operating Income (Loss)	6,153,432	(839,504)	(1,539,669)	(535,575)
NONOPERATING REVENUES (EXPENSES)				
Investment earnings (loss)	9,345,084	424,206	40,079	-
Interest expense	(236,962)	(599,495)	(373,003)	-
Gain on disposal of capital assets	71,679	-	-	-
Total Nonoperating Revenues (Expenses)	**9,179,801**	**(175,289)**	**(332,924)**	**-**
Income (Loss) Before Transfers	15,333,233	(1,014,793)	(1,872,593)	(535,575)
Capital contributions	2,286,179	-	-	-
Transfers in	-	-	15,032	136,986
Transfers out	(4,216,210)	(2,812)	(2,413,587)	-
Change in Net Position	13,403,202	(1,017,605)	(4,271,148)	(398,589)
NET POSITION (DEFICIT) - Beginning as previously reported	307,400,455	(12,513,208)	(14,181,254)	194,448,512
Change within financial reporting entity (Nonmajor to Major Fund)	-	-	-	-
Net Position - Beginning, as adjusted	307,400,455	(12,513,208)	(14,181,254)	194,448,512
NET POSITION (DEFICIT) - ENDING	**$ 320,803,657**	**$ (13,530,813)**	**$ (18,452,402)**	**$ 194,049,923**

The notes to financial statements are an integral part of this statement.

CITY OF CHULA VISTA
STATEMENT OF REVENUES, EXPENSES AND CHANGES IN FUND NET POSITION
PROPRIETARY FUNDS
FOR FISCAL YEAR ENDED JUNE 30, 2025

	Business-Type Activities - Enterprise Funds			Governmental Activities
	Transport Enterprise	Other Enterprise Funds	Totals	Internal Service Funds
OPERATING REVENUES				
Sales and service charges	$ 27,118,587	$ 3,718,123	$ 92,418,226	$ 115,413
Interdepartmental charges	-	-	-	10,759,576
Developer participation	-	-	1,243,455	-
Other	14,726	184,268	2,469,648	485,701
Total Operating Revenues	**27,133,313**	**3,902,391**	**96,131,329**	**11,360,690**
OPERATING EXPENSES				
Administration and general	17,686,699	3,815,161	75,892,780	11,334,581
Depreciation/amortization expense	1,056,512	71,131	8,593,664	230,203
Total Operating Expenses	**18,743,211**	**3,886,292**	**84,486,444**	**11,564,784**
Operating Income (Loss)	8,390,102	16,099	11,644,885	(204,094)
NONOPERATING REVENUES (EXPENSES)				
Investment earnings (loss)	452,424	17,264	10,279,057	162,202
Interest expense	(57,815)	-	(1,267,275)	(41,705)
Gain on disposal of capital assets	-	-	71,679	103,603
Total Nonoperating Revenues (Expenses)	**394,609**	**17,264**	**9,083,461**	**224,100**
Income (Loss) Before Transfers	8,784,711	33,363	20,728,346	20,006
Capital contributions	-	-	2,286,179	-
Transfers in	-	333,701	485,719	820,518
Transfers out	(3,795,912)	-	(10,428,521)	(83,994)
Change in Net Position	4,988,799	367,064	13,071,723	756,530
NET POSITION (DEFICIT) - Beginning as previously reported	-	19,794,821		11,374,678
Change within financial reporting entity (Nonmajor to Major Fund)	17,703,570	(17,703,570)		-
Net Position - Beginning, as adjusted	17,703,570	2,091,251		11,374,678
NET POSITION (DEFICIT) - ENDING	**$ 22,692,369**	**$ 2,458,315**		**$ 12,131,208**
Adjustment for the net effect of the current year activity between the internal service funds and the enterprise funds			(6,671)	
Change in Net Position of Business-Type Activities			**$ 13,065,052**	

The notes to financial statements are an integral part of this statement.

CITY OF CHULA VISTA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR FISCAL YEAR ENDED JUNE 30, 2025

	Business-Type Activities - Enterprise Funds			
	Sewer Fund	**Sewer Development Impact Fees**	**Development Services Fund**	**CV Elite Athlete Training Ctr**
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received from customers and users	$ 55,551,611	$ 1,259,071	$ 12,955,833	$ -
Cash received from interfund service provided	-	-	-	-
Cash paid to suppliers for goods and services	(37,060,205)	(2,068,904)	(2,682,663)	(198,429)
Cash paid to employees for services	(5,546,034)	-	(6,705,879)	-
Net Cash Provided by (Used for) Operating Activities	**12,945,372**	**(809,833)**	**3,567,291**	**(198,429)**
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES				
Cash transfers in	241,969	-	15,032	136,986
Cash transfers out	(4,458,179)	(2,812)	(2,413,587)	-
Deferred loans	(604,611)	(233,111)	-	-
Interest paid on interfund borrowings	-	(599,495)	-	-
Repayment of interfund borrowings	(6,680,870)	599,495	-	61,443
Principal payments on pension bonds	158,106	-	(731,756)	-
Interest paid on pension bonds	(227,515)	-	(378,569)	-
Net Cash Provided by (Used for) Non-Capital Financing Activities	**(11,571,100)**	**(235,923)**	**(3,508,880)**	**198,429**
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Proceeds from sales of capital assets	71,679	-	-	-
Acquisition and construction of capital assets	(20,369,897)	(193,767)	-	-
Principal paid on capital debt	-	-	-	-
Interest paid on capital debt	-	-	-	-
Net Cash Provided by (Used for) Capital and Related Financing Activities	**(20,298,218)**	**(193,767)**	**-**	**-**
CASH FLOWS FROM INVESTING ACTIVITIES				
Investment earnings (loss)	9,262,308	426,345	64,622	-
Net Cash Provided by Investing Activities	**9,262,308**	**426,345**	**64,622**	**-**
Net Increase (Decrease) in Cash and Cash Equivalents	(9,661,638)	(813,178)	123,033	-
Cash and Cash Equivalents - July 1	152,056,825	6,512,714	16,454,905	-
Cash and Cash Equivalents - June 30	**$ 142,395,187**	**$ 5,699,536**	**$ 16,577,938**	**$ -**
Reconciliation of Cash and Cash Equivalents to the Amounts Reported on the Statement of Net Position				
Cash and investments	$ 142,395,014	$ 5,648,417	$ 16,577,655	$ -
Cash with fiscal agent	173	51,119	283	-
Total Cash and Cash Equivalents reported on the Statement of Net Position	**$ 142,395,187**	**$ 5,699,536**	**$ 16,577,938**	**$ -**

The notes to financial statements are an integral part of this statement.

CITY OF CHULA VISTA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR FISCAL YEAR ENDED JUNE 30, 2025

	Business-Type Activities - Enterprise Funds			Governmental Activities
	Transport Enterprise	Other Enterprise Funds	Totals	Internal Service Funds
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received from customers and users	$ 23,015,986	$ 3,904,439	$ 96,686,940	$ 604,850
Cash received from interfund service provided	-	-	-	10,870,134
Cash paid to suppliers for goods and services	(7,983,114)	(2,390,775)	(52,384,090)	(8,299,049)
Cash paid to employees for services	(7,854,001)	(1,472,293)	(21,578,207)	(2,840,485)
Net Cash Provided by (Used for) Operating Activities	**7,178,871**	**41,371**	**22,724,643**	**335,450**
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES				
Cash transfers in	-	333,701	727,688	820,518
Cash transfers out	(3,795,912)	-	(10,670,490)	(83,994)
Deferred loans	-	-	(837,722)	-
Interest paid on interfund borrowings	-	-	(599,495)	-
Repayment of interfund borrowings	(454,431)	-	(6,474,363)	-
Principal payments on pension bonds	-	-	(573,650)	(50,317)
Interest paid on pension bonds	-	-	(606,084)	(41,731)
Net Cash Provided by (Used for) Non-Capital Financing Activities	**(4,250,343)**	**333,701**	**(19,034,116)**	**644,476**
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Proceeds from sales of capital assets	-	-	71,679	103,603
Acquisition and construction of capital assets	(221,783)	(293,548)	(21,078,995)	(59,124)
Principal paid on capital debt	(912,053)	-	(912,053)	-
Interest paid on capital debt	(61,627)	-	(61,627)	-
Net Cash Provided by (Used for) Capital and Related Financing Activities	**(1,195,463)**	**(293,548)**	**(21,980,996)**	**44,479**
CASH FLOWS FROM INVESTING ACTIVITIES				
Investment earnings (loss)	431,588	16,775	10,201,638	149,622
Net Cash Provided by Investing Activities	**431,588**	**16,775**	**10,201,638**	**149,622**
Net Increase (Decrease) in Cash and Cash Equivalents	2,164,653	98,299	(8,088,831)	1,174,027
Cash and Cash Equivalents - July 1	4,388,382	1,448,794	180,861,620	12,840,340
Cash and Cash Equivalents - June 30	**$ 6,553,035**	**$ 1,547,093**	**$ 172,772,789**	**$ 14,014,367**
Reconciliation of Cash and Cash Equivalents to the Amounts Reported on the Statement of Net Position				
Cash and investments	$ 6,553,035	$ 1,547,093	$ 172,721,214	$ 14,014,335
Cash with fiscal agent	-	-	51,575	32
Total Cash and Cash Equivalents reported on the Statement of Net Position	**$ 6,553,035**	**$ 1,547,093**	**$ 172,772,789**	**$ 14,014,367**

The notes to financial statements are an integral part of this statement.

CITY OF CHULA VISTA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR FISCAL YEAR ENDED JUNE 30, 2025

	Business-Type Activities - Enterprise Funds			
	Sewer Fund	**Sewer Development Impact Fees**	**Development Services Fund**	**CV Elite Athlete Training Ctr**
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:				
Operating income (loss)	$ 6,153,432	$ (839,504)	$ (1,539,669)	$ (535,575)
Adjustments to Reconcile Operating Income (loss) to Net Cash Provided by (Used for) Operating Activities:				
Depreciation/Amortization	6,832,306	3,041	293,528	337,146
(Increase) decrease in accounts receivable	1,008,959	-	2,125	-
(Increase) decrease in prepaid costs and inventories	666	-	1,418	-
(Increase) decrease in deferred outflows from pensions	2,275,573	-	4,064,835	-
(Increase) decrease in deferred outflows from OPEB	107,438	-	87,903	-
Increase (decrease) in accounts payable	(2,104,925)	26,630	(268,880)	-
Increase (decrease) in unearned revenue	-	-	-	-
Increase (decrease) in retention payable	422,899	-	(56,365)	-
Increase (decrease) in accrued liabilities	62,116	-	313,218	-
Increase (decrease) in deposits payable	-	-	3,659,806	-
Increase (decrease) in compensated absences	(25,156)	-	123,773	-
Increase (decrease) in net pension liability	(1,572,291)	-	(2,798,060)	-
Increase (decrease) in total OPEB liability	(17,467)	-	(14,291)	-
Increase (decrease) in deferred inflows from pensions	(142,183)	-	(256,237)	-
Increase (decrease) in deferred inflows from OPEB	(55,995)	-	(45,813)	-
Total Adjustments	6,791,940	29,671	5,106,960	337,146
Net Cash Provided by (Used for) Operating Activities	$ 12,945,372	$ (809,833)	$ 3,567,291	$ (198,429)
Non-Cash Investing, Capital, and Financing Activities:				
Capital contributions	$ 2,286,179	$ -	$ -	$ -

The notes to financial statements are an integral part of this statement.

CITY OF CHULA VISTA
STATEMENT OF CASH FLOWS
PROPRIETARY FUNDS
FOR FISCAL YEAR ENDED JUNE 30, 2025

	Business-Type Activities - Enterprise Funds			Governmental Activities
	Transport Enterprise	Other Enterprise Funds	Totals	Internal Service Funds
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:				
Operating income (loss)	$ 8,390,102	$ 16,099	$ 11,644,885	$ (204,094)
Adjustments to Reconcile Operating Income (loss) to Net Cash Provided by (Used for) Operating Activities:				
Depreciation/Amortization	1,056,512	71,131	8,593,664	230,203
(Increase) decrease in accounts receivable	(4,117,327)	2,048	(3,104,195)	114,294
(Increase) decrease in prepaid costs and inventories	(25,407)	3,754	(19,569)	123
(Increase) decrease in deferred outflows from pensions	3,155,454	-	9,495,862	724,060
(Increase) decrease in deferred outflows from OPEB	9,768	-	205,109	9,768
Increase (decrease) in accounts payable	1,049,254	(28,105)	(1,326,026)	(6,423)
Increase (decrease) in unearned revenue	-	-	-	-
Increase (decrease) in retention payable	-	-	366,534	-
Increase (decrease) in accrued liabilities	96,003	(24,399)	446,938	11,656
Increase (decrease) in deposits payable	-	-	3,659,806	-
Increase (decrease) in compensated absences	1,540	843	101,000	6,548
Increase (decrease) in net pension liability	(2,247,665)	-	(6,618,016)	(497,681)
Increase (decrease) in total OPEB liability	(1,588)	-	(33,346)	(2,253)
Increase (decrease) in deferred inflows from pensions	(182,684)	-	(581,104)	(45,660)
Increase (decrease) in deferred inflows from OPEB	(5,091)	-	(106,899)	(5,091)
Total Adjustments	(1,211,231)	25,272	11,079,758	539,544
Net Cash Provided by (Used for) Operating Activities	$ 7,178,871	$ 41,371	$ 22,724,643	$ 335,450
Non-Cash Investing, Capital, and Financing Activities:				
Capital contributions	$ -	$ -	$ 2,286,179	$ -

The notes to financial statements are an integral part of this statement.


CITY OF
CHULA VISTA

FIDUCIARY FUND FINANCIAL STATEMENTS

CITY OF CHULA VISTA
STATEMENT OF FIDUCIARY NET POSITION
FIDUCIARY FUNDS
JUNE 30, 2025

	Private-Purpose Trust Fund	
	Successor Agency of the Former Chula Vista RDA	**Custodial Funds**
ASSETS		
Cash and cash equivalents	$ 4,787,047	$ 8,373,819
Cash and cash equivalents held with fiscal agents	1,140	93,980,231
Receivables:		
Accounts	-	620,263
Taxes	-	388,192
Notes and loans	121,769	-
Accrued interest	21,496	39,764
Capital assets, not being depreciated	5,600,080	-
Capital assets, net of accumulated depreciation	654,959	-
Total Assets	**11,186,491**	**103,402,269**
DEFERRED OUTFLOWS OF RESOURCES		
Deferred charge on refunding	918,323	-
Total Deferred Outflows of Resources	**918,323**	**-**
LIABILITIES		
Current Liabilities:		
Accounts payable	350,069	591,297
Accrued interest	165,295	1,609,852
Due to other governments	55,141	-
Due to bond holders	-	9,429,940
Unavailable revenues	121,769	-
Total Current Liabilities	692,274	11,631,089
Noncurrent Liabilities:		
Bonds payable	17,518,289	-
Total Noncurrent Liabilities	17,518,289	-
Total Liabilities	**18,210,563**	**11,631,089**
NET POSITION (DEFICIT):		
Restricted:		
Individuals, organizations, and other governments	(6,105,749)	91,771,180
Total Net Position (Deficit)	**$ (6,105,749)**	**$ 91,771,180**

The notes to financial statements are an integral part of this statement.

CITY OF CHULA VISTA
STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
FIDUCIARY FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Private-Purpose Trust Fund	
	Successor Agency of the Former Chula Vista RDA	**Custodial Funds**
ADDITIONS		
Investment Earnings:		
Net increase (decrease) in fair value of investments	$ 158,813	$ 38,821
Interest, dividends, and other	101,163	2,745,616
Total Investment Earnings	259,976	2,784,437
Bond proceeds	-	55,535,005
Taxes	2,678,101	-
Contributions from other governments	-	6,846,742
Special assessments	-	12,306,812
Special tax district contribution	-	487,895
Loan repayments	98,451	-
Total Additions	**3,036,528**	**77,960,891**
DEDUCTIONS		
Administrative expenses	20,954	6,693
Contractual services	360,796	9,346,968
Debt service and fiscal agent charges	609,750	38,933,312
Depreciation expense	47,724	-
Total Deductions	**1,039,224**	**48,286,973**
Net Change in Fiduciary Net Position	1,997,304	29,673,918
NET POSITION (DEFICIT) - Beginning	(8,103,053)	62,097,262
NET POSITION (DEFICIT) - ENDING	**$ (6,105,749)**	**$ 91,771,180**

The notes to financial statements are an integral part of this statement.


CITY OF
CHULA VISTA

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Note 1 – Reporting Entity and Summary of Significant Accounting Policies

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

A. Reporting Entity

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

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

Blended Component Unit

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

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

The Chula Vista Industrial Development Authority (the "Development Authority")

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

The Chula Vista Public Financing Authority (the "Public Financing Authority")

The Public Financing Authority was established by resolution, pursuant to the City Charter and Constitution of the State of California, as a public body, to serve the public purposes of the City. The resolution was adopted on April 4, 1995. The Public Financing Authority was established by a joint exercise of powers agreement between the City and the Redevelopment Agency. The governing body of the Public Financing Authority is comprised of the consenting members of the City Council. The Public Financing Authority is authorized to borrow money for the purpose of financing the acquisition of bonds, notes, and other obligations of, or for the purpose of making loans to the City and/or to refinance outstanding obligations of the City. The City does not produce separate financial statements for the Public Financing Authority.

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

A. Reporting Entity (Continued)

The Chula Vista Municipal Financing Authority (the "Municipal Financing Authority")

The Municipal Financing Authority was established by resolution, pursuant to the City Charter and Constitution of the State of California, as a public body, to serve the public purposes of the City. The resolution was adopted on June 11, 2013. The Municipal Financing Authority was established by a joint exercise of powers agreement between the City and the Housing Authority. The governing body of the Municipal Financing Authority is comprised of the consenting members of the City Council. The Municipal Financing Authority is authorized to borrow money for the purpose of financing the acquisition of bonds, notes, and other obligations of, or for the purpose of making loans to the City and/or to refinance outstanding obligations of the City. The City does not produce separate financial statements for the Municipal Financing Authority.

The Chula Vista Housing Authority (the "Housing Authority")

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

Fiduciary Component Unit

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

The Chula Vista Bayfront Facilities Financing Authority (the "Bayfront Financing Authority")

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

The Bayfront Project Special Tax Financing District (the "Bayfront District")

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

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

B. Basis of Accounting and Measurement Focus

The accounts of the City are organized on the basis of funds, each of which is considered a separate accounting entity. The operations of each fund are accounted for by providing a separate set of self-balancing accounts that comprise its assets, liabilities, fund equity, revenues and expenditures, or expenses, as appropriate. Fund accounting segregates funds according to their intended purpose and is used to aid management in demonstrating compliance with finance-related legal and contractual provisions. The minimum number of funds is maintained in accordance with legal and managerial requirements.

Government - Wide Financial Statements

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

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

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

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

Governmental Fund Financial Statements

Governmental Fund Financial Statements include a Balance Sheet and a Statement of Revenues, Expenditures and Changes in Fund Balances for all major governmental funds and aggregate non-major governmental funds. An accompanying schedule is presented to reconcile and explain the differences in total fund balance as presented in these statements to the Net Position presented in the Government-Wide Financial Statements. The City has presented all major funds that met the applicable criteria.

All governmental funds are accounted for on a spending, or "current financial resources" measurement focus and the modified accrual basis of accounting. Accordingly, only current assets and current liabilities are included on the Balance Sheet. The Statement of Revenues, Expenditures and Changes in Fund Balances presents increases (revenues and other financing sources) and decreases (expenditures and other financing uses) to fund balances. Under the modified accrual basis of accounting, revenues are recognized in the accounting period in which they become both measurable and available to finance expenditures of the current period.

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

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

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

B. Basis of Accounting and Measurement Focus (Continued)

Governmental Fund Financial Statements (Continued)

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

The City reports the following major Governmental Funds:

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

Federal, State, and Local Grants – This fund consists of miscellaneous grants/revenues such as: Supplemental Law Enforcement Services, California Library Services Act, Public Library Act, asset seizure, local law enforcement block grants, California Recreation grants, Public Safety grants, state library grants, waste management and recycling, energy conservation, parks and recreation, social service grants, Gayle McCandliss memorial cultural arts, federal assistance, CDBG program income projects, HOME projects, , Community Development Block grants, and American Rescue Plan Act funding.

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

Open Space Districts Fund – This fund was established as a depository for all monies received for all flat rate property tax assessments levied against benefiting property owners for all maintenance of open space areas. The total assessment amount for each Open Space District is calculated each year based upon the cost of providing services within the district.

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

Proprietary Fund Financial Statements

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

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

Proprietary funds are accounted for using the *"economic resources"* measurement focus and the accrual basis of accounting. Accordingly, all assets and liabilities (whether current or noncurrent) are included on the Statement of Net Position. The Statement of Revenues, Expenses and Changes in Fund Net Position presents increases (revenues) and decreases (expenses) in total Net Position. Under the accrual basis of accounting, revenues are recognized in the period in which they are earned while expenses are recognized in the period in

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

B. Basis of Accounting and Measurement Focus (Continued)

Proprietary Fund Financial Statements (Continued)

which the liability is incurred. In these funds, receivables have been recorded as revenue and provisions have been made for uncollectible amounts.

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

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

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

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

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

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

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

Development Services Fund – This fund is used to account for activities related to planning, building, engineering, landscape architecture, and permitting services to property owners, developers, and the City as required for the entitlement and/or improvement of property. The services provided encompass most development activities, including land use entitlements; public infrastructure, open space, and landscape planning; public infrastructure construction, grading and building permits.

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

Transport Enterprise Fund **–** This fund is used to account for all activities related to providing Ambulance Transport Services to the residents of Chula Vista, Bonita, and Imperial Beach. Resources for the fund come primarily from ambulance service charges paid for by users of the program.

Fiduciary Fund Financial Statements

Fiduciary fund financial statements include a Statement of Net Position and a Statement of Changes in Fiduciary Net Position. Fiduciary funds follow the *economic resources* basis of accounting similar to proprietary funds. The City reports the following fiduciary funds:

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

B. Basis of Accounting and Measurement Focus (Continued)

Fiduciary Fund Financial Statements (Continued)

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

Custodial Funds – these funds are used to account for money and property held by the City as custodian, from various assessment districts for which the City acts as an agent for debt service activities, or by its fiduciary component units.

C. Encumbrances

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

D. Cash, Cash Equivalents, and Investments

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

Highly liquid market investments with maturities of one year or less at time of purchase are stated at amortized cost. All other investments are stated at fair value. Market value is used as fair value for those securities for which market quotations are readily available. The City reported its investments at fair value and the unrealized gain on investments amounted to $7,594,727 for the fiscal year ended June 30, 2025.

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

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

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

In addition, other disclosures are specified including use of certain methods to present deposits and investments, highly sensitive investments, credit quality at year-end and other disclosures.

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

E. Inventories and Prepaid items

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

F. Restricted Assets

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

G. Interfund Transactions

Activity between funds that are representative of lending/borrowing arrangements outstanding at the end of the fiscal year are referred to as either "due to/from other funds" or "advances to/from other funds" (i.e., the current portion of interfund loans). Any residual balances outstanding between the governmental activities and business-type activities are reported in the Governmental-Wide Financial Statements as "internal balances."

H. Capital Assets

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

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

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

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

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

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

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

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

I. Compensated Absences

Government-Wide Financial Statements

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

Fund Financial Statements

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

J. Pensions

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

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

K. Other Post-Employment Benefits

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

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

Valuation Date	June 30, 2023
Measurement Date	June 30, 2025
Measurement Period	July 1, 2024, to June 30, 2025

L. Long-Term Debt

Government-Wide Financial Statements

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

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

L. Long-Term Debt (Continued)

Fund Financial Statements

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

M. Leases

City as Lessee

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

City as Lessor

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

N. Subscription Based Information Technology

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

O. Deferred Outflows/Inflows of Resources

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

One item is the deferred charge on refunding reported on the statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price. This

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

O. Deferred Outflows/Inflows of Resources (Continued)

amount is deferred and amortized over the shorter of the life of the refunded or refunding debt. The second item is the deferred outflows related to pensions, which represents the City's pension contributions made subsequent to the measurement date, change of assumptions, difference between expected and actual experience, and the net difference between projected and actual earnings on plan investments. The third item is related to OPEB, which represents the change of assumptions and difference between expected and actual experience.

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

P. Property Taxes

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

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

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

No allowance for doubtful accounts was considered necessary.

Q. Net Position

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

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

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

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

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

Q. Net Position (Continued)

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

R. Fund Balances

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

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

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

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

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

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

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

S. Spending and Reserve Policy

Government-Wide Financial Statements and the Proprietary Fund Financial Statements

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

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

S. Spending and Reserve Policy (Continued)

Governmental Fund Financial Statements

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

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

General Fund Reserves

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

- General Fund Operating Reserve: represents unrestricted resources available for appropriation by the City Council to address extraordinary needs of an emergency nature, funded at no less than 15% of prior year's adopted General Fund budgeted operating expenditures, including transfers out related to debt service payments and recurring operating obligations.
- Economic Contingency Reserve: represents monies set aside to mitigate service impacts during a significant downturn in the economy which impacts City revenues such as sales tax, property tax, transient occupancy tax, etc., funded at no less than 5% of prior year's adopted General Fund budgeted operating expenditures, including transfers out related to debt service payments and recurring operating obligations.
- Catastrophic Event Reserve: represents monies set aside to fund unanticipated expenditures related to a major disaster in the City and are associated with the City's Emergency Organization Department and Disaster Council, funded at no less than 3% of prior year's adopted General Fund budgeted operating expenditures, including transfers out related to debt service payments and recurring operating obligations.

Pension, Bond Call, and OPEB Reserves

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

Measure A Fund Reserve

Pursuant to the Citywide Reserve Policy, the City maintains a Measure A Fund Economic Contingency Reserve. This reserve was established to avoid any impacts to the General Fund due to temporary sales tax revenue shortfalls, and to establish the reserves necessary to meet known and unknown future obligations for the City's Police and Fire Departments. It is funded at no less than 60 days (approximately 16%) of the prior year's adopted Measure A Fund budgeted operating expenditures.

Enterprise Fund Reserves

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

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

T. Use of Estimates

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

U. Changes in Accounting Principles and New GASB Pronouncements

During the year ended June 30, 2025, the City adopted the following accounting standards issued by the Governmental Accounting Standards Board (GASB):

1. GASB Statement No. 101, Compensated Absences

The objective of this Statement is to better meet the information needs of financial statement users by updating the recognition and measurement guidance for compensated absences. The unified recognition and measurement model in this Statement will result in a liability for compensated absences that more appropriately reflects when a government incurs an obligation. In addition, the model can be applied consistently to any type of compensated absence and will eliminate potential comparability issues between governments that offer different types of leave. The model also will result in a more robust estimate of the amount of compensated absences that a government will pay or settle, which will enhance the relevance and reliability of information about the liability for compensated absences. The requirements of this Statement are effective for fiscal years beginning after December 15, 2023, and all reporting periods thereafter.

2. GASB Statement No. 102, Certain Risk Disclosures

The requirements of this Statement will improve financial reporting by providing users of financial statements with essential information that currently is not often provided. The disclosures will provide users with timely information regarding certain concentrations or constraints and related events that have occurred or have begun to occur that make a government vulnerable to a substantial impact. As a result, users will have better information with which to understand and anticipate certain risks to a government's financial condition. The requirements of this Statement are effective for fiscal years beginning after June 15, 2024, and all reporting periods thereafter.

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

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

The proprietary fund statement of net position includes a reconciliation between *net position – total enterprise funds* and *net position of business-type activities* as reported in the government-wide statement of net position. The description of the sole element of that reconciliation is "adjustment to report the cumulative internal balance for the net effect of the activity between the internal service funds and the enterprise funds over time." The details of the $423,222 difference are as follows:

Internal receivable representing charges in excess of cost to business-type activities - prior years	$ 429,893
Internal receivable representing charges in excess of cost to business-type activities - current year	(6,671)
Net adjustment to increase net position - total enterprise funds to arrive at net position - business-type activities	$ 423,222

Note 3 – Stewardship, Compliance, and Accountability

A. Deficit Fund Equity

At June 30, 2025, the Sewer Development Impact Fees Fund and the Development Services Fund, both major proprietary funds, reported deficits in net position in the amounts of $13,530,813 and $18,452,402, respectively. The reason for the deficit in the Sewer Development Impact Fees Fund is the long-term advance payable in the amount of $19,884,227 to the General Fund discussed in Note 6. The deficit is expected to be eliminated in future years, as repayments to the General Fund are made on the advance. The reason for the deficit in the Development Services Fund is the allocation of the Fund's share of the 2021 Pension Obligation Bonds issued during the 2021 fiscal year, with an outstanding balance in the amount of $15,415,840 as of June 30, 2025. The deficit is expected to be eliminated in future years as the revenue is recognized as a reduction to net pension liability.

At June 30, 2025, the following non-major funds had deficit fund equity:

Fund Type	Funds	Deficit
Special Revenue	Traffic Safety	$ 1,685
Special Revenue	Transportation Sales Tax	50,114
Capital Projects	Residential Construction Tax	1,904,132
Capital Projects	Other Transportation Program Fund	5,738,686
Debt Service	Municipal Financing Authority	63,420

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

Transportation Sales Tax – The Transportation Sales Tax Fund had an accumulated deficit of $50,114 due to the timing of the receipt of the City's allocation of SANDAG's ½ cent sales tax levy compared to disbursements. The City expects to eliminate this deficit through future revenues.

Residential Construction Tax – The Residential Construction Tax Fund had an accumulated deficit of $1,904,132 due to debt service payment that are expected to be eliminated through future revenues.

Other Transportation Program – The Other Transportation Program Fund had an accumulated deficit of $5,738,686 due the timing of the reimbursement of grant revenues for the capital expenditures incurred.

Municipal Financing Authority – The Municipal Financing Authority Fund had an accumulated deficit of $63,420 due to the yield restriction liability for the 2017A Bonds.

Note 4 – Cash and Investments

The following is a summary of pooled cash and investments, including cash and investments with fiscal agents at June 30, 2025.

	Government-Wide Statement of Net Position				
	Governmental Activities	Business-Type Activities	Subtotal	Fiduciary Funds Statement of Net Position	Total
Cash and investments	$ 501,822,706	$ 172,721,214	$ 674,543,920	$ 13,160,866	$ 687,704,786
Restricted cash and investments:					
Held by City	943,098	-	943,098	-	943,098
Held by fiscal agents	41,031,117	51,575	41,082,692	93,981,371	135,064,063
Total restricted cash and investments	41,974,215	51,575	42,025,790	93,981,371	136,007,161
Total cash and investments	$ 543,796,921	$ 172,772,789	$ 716,569,710	$ 107,142,237	$ 823,711,947

Cash, cash equivalents and investments consisted of the following at June 30, 2025:

Petty Cash	$ 10,564
Deposits with financial institutions	15,917,390
Investments	701,307,519
Investments held by fiscal agents	106,476,474
Total cash and investments	$ 823,711,947

A. Deposits

The carrying amount of the City's cash deposits were $15,917,390 on June 30, 2025. Bank balances before reconciling items were $13,945,529 at that date, the total amount of which was insured or collateralized with securities held by the pledging financial institutions in the City's name as discussed below.

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

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

Note 4 – Cash and Investments (Continued)

B. Investments

As of June 30, 2025, the City had the following investments and maturities:

		Investment Maturities				
Investment Type	Fair Value	1 year or fewer	1 - 2 years	2 - 3 years	3 - 4 years	4 - 5 years
LAIF	$ 11,087,733	$ 11,087,733	$ -	$ -	$ -	$ -
Time deposits	310,000	310,000	-	-	-	-
San Diego County Investment Fund	27,160	27,160	-	-	-	-
United States Treasuries	285,614,993	116,532,433	23,593,325	59,190,495	39,559,650	46,739,090
Federal agency bonds	133,593,790	55,939,660	47,559,341	13,110,825	16,983,964	-
Municipal bonds	49,124,726	24,803,238	12,207,137	6,007,851	-	6,106,500
Supranationals	26,513,835	6,439,895	9,890,340	-	5,123,100	5,060,500
Medium-term corporate notes	159,216,533	29,468,664	48,252,467	32,713,615	41,166,062	7,615,725
Certificates of deposit	254,341	-	-	254,341	-	-
Placement service deposits	4,146,388	4,146,388	-	-	-	-
Money market funds	31,418,020	31,418,020	-	-	-	-
Held by bond trustee:						
Mutual funds	97,749,746	97,749,746	-	-	-	-
LAIF	8,726,728	8,726,728	-	-	-	-
Total	$ 807,783,993	$ 386,649,665	$ 141,502,610	$ 111,277,127	$ 102,832,776	$ 65,521,815

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

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

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

* Excluding amounts held by bond trustee that are not subject to California Government Code
** Maximum is $75 million per account

Note 4 – Cash and Investments (Continued)

B. Investments (Continued)

Investments Authorized by Debt Agreements

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

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

C. Risks Disclosures

Interest Rate Risk

As a means of limiting its exposure to fair value losses arising from rising interest rates, the City's investment policy provides that final maturities of securities cannot exceed five years. Specific maturities of investments depend on liquidity needs. At June 30, 2025, the City's pooled cash and investments had the following maturities:

Maturity	Percentage of Investment
Less than one year	47.9%
1 - 2 years	17.5%
2 - 3 years	13.8%
3 - 4 years	12.7%
4 - 5 years	8.1%

The weighted average maturity of the portfolio was 1.9 years.

Credit Risk

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

Note 4 – Cash and Investments (Continued)

C. Risks Disclosures (Continued)

Credit Risk (Continued)

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

Investment Type	Fair Value	Moody's	Standard & Poor's
LAIF	$ 11,087,733	Not rated	Not rated
Time deposits	310,000	Not rated	Not rated
San Diego County Investment Fund	27,160	Not rated	Not rated
United States Treasuries	285,614,993	Exempt	Exempt
Federal agency bonds	133,593,790	Exempt	Exempt
Municipal bonds	49,124,726	A1 to Aa1	A to AA+
Supranationals	26,513,835	Aaa	AAA
Medium-term corporate notes	159,216,533	A3 to Aaa	BBB+ to AAA
Certificates of deposit	254,341	Not rated	Not rated
Placement service deposits	4,146,388	Not rated	Not rated
Money market funds	31,418,020	Not rated	Not rated
Held by bond trustee:			
Mutual funds	97,749,746	Not rated	Not rated
LAIF	8,726,728	Not rated	Not rated
Total	$ 807,783,993		

Custodial Credit Risk

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

Concentration of Credit Risk

The City's investment policy contains limitations on the amount that can be invested in any one issuer, in accordance with the limitations stipulated by the California Government Code. For the fiscal year ended June 30, 2025, the City had no investments in any one issuer that exceeded percentage of portfolio limitations set forth by either the City's investment policy or the California Government Code.

D. Investments in Local Agency Investment

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

As of June 30, 2025, the City had $19,814,461 invested in LAIF. LAIF determines fair value on its investment portfolio based on market quotations for those securities where market quotations are readily available and based on amortized cost or best estimate for those securities where market value is not readily available. The City valued its investments in LAIF as of June 30, 2025, by multiplying its account balance with LAIF times a fair value factor determined by LAIF. This fair value factor was determined by dividing all LAIF participants' total aggregate amortized cost by total aggregate fair value. The credit quality rating of LAIF is unrated as of June 30, 2025. There are no limitations or restrictions on participant withdrawals from LAIF.

Note 4 – Cash and Investments (Continued)

E. Fair Value Hierarchy

The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The hierarchy is based on the valuation inputs used to measure the fair value of the asset. Level 1 inputs are quoted prices in active markets for identical assets; Level 2 inputs are significant other observable inputs; Level 3 inputs are significant unobservable inputs. The City had the following recurring fair value measurements as of June 30, 2025:

Investment Type	Totals	Level 1	Level 2	Uncategorized
LAIF	$ 11,087,733	$ -	$ -	$ 11,087,733
Time deposits	310,000	-	310,000	-
San Diego County Investment Fund	27,160	-	-	27,160
United States Treasuries	285,614,993	285,614,993	-	-
Federal agency bonds	133,593,790	-	133,593,790	-
Municipal bonds	49,124,726	-	49,124,726	-
Supranationals	26,513,835	-	26,513,835	-
Medium-term corporate notes	159,216,533	-	159,216,533	-
Certificates of deposit	254,341	-	254,341	-
Placement service deposits	4,146,388	-	-	4,146,388
Money market funds	31,418,020	-	-	31,418,020
Held by bond trustee:				
Mutual funds	97,749,746	-	-	97,749,746
LAIF	8,726,728	-	-	8,726,728
Total	$ 807,783,993	$ 285,614,993	$ 369,013,225	$ 153,155,775

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

Note 5 – Receivables

A. Taxes Receivable

At June 30, 2025, the City had the following taxes receivable:

	Governmental Activities	Fiduciary Funds	Total
Sales Tax	$ 18,286,178	$ -	$ 18,286,178
Property Tax	647,794	-	647,794
Highway Users Tax	2,007,269	-	2,007,269
Franchise Fee Tax	3,546,507	-	3,546,507
Special Assessments	-	388,192	388,192
Other Taxes	2,340,979	-	2,340,979
Total	$ 26,828,727	$ 388,192	$ 27,216,919

Note 5 – Receivables (Continued)

B. Loans Receivable

At June 30, 2025, the City had the following loans receivable, including principal and accrued interest:

	Governmental Activities		
	Principal	Interest	Total
South Bay Community Services (Trolley Trestle, Muncey Manor, CNV I, CNII, NCV II)	$ 2,022,484	$ 2,592,854	$ 4,615,338
Cordova and Trolley Terrace Apartments (Cordova Trolley, LP)	2,672,510	609,269	3,281,779
St. Regis Park (Chelsea Investment Corp)	1,232,822	167,875	1,400,697
Chula Vista Rehabilitation CHIP Loans	931,230	102,372	1,033,602
Los Vecinos (Wakeland Housing and Development Corporation)	5,680,000	4,925,732	10,605,732
Brisa del Mar (Main Plaza, LP)	1,800,000	853,520	2,653,520
Seniors on Broadway (MAAC Project)	3,511,194	2,017,151	5,528,345
The Landings II (Chelsea Investment Corp)	7,879,905	2,248,265	10,128,170
First Time Home Buyers Program	3,027,956	271,288	3,299,244
NSP Rental Housing Program	1,000,000	286,973	1,286,973
Lofts on Landis	2,000,000	668,486	2,668,486
Duetta Apartments (F Street Family CIC, LP)	2,068,000	573,504	2,641,504
Volta Senior Apartments (G Street Seniors CIC, LP)	932,000	255,578	1,187,578
Anita Street Apartments (Wakeland- Anita LP)	5,195,165	608,432	5,803,597
Deferred development impact fees	11,847,009	1,083,345	12,930,354
Paseo Del Rey (Wakeland Del Rey LP)	249,492	5,718	255,210
	$ 52,049,767	$ 17,270,362	$ 69,320,129

South Bay Community Services

In 1998, the former Chula Vista Redevelopment Agency (RDA) and City of Chula Vista entered into several loan agreements with South Bay Community Services, a California non-profit public benefit corporation. Prior years' loan was made to South Bay Community Services for the purpose of purchasing several properties throughout the City of Chula Vista, including Concord Way (1-unit) and Trolley Trestle (11-unit). These projects are to provide housing to very low-income families. Deeds of trust and assignments of rent secure the notes. Principal and interest are payable annually out of any and all residual receipts derived from the property and/or operation of the property. Interest accrues annually on the unpaid balance with rates ranging from 3% to 6%. At June 30, 2025, the outstanding balance of the loan was $4,615,338, which included accrued interest of $2,592,854.

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

In 2019, the Housing Authority and the Cordova Trolley, LP (Developer) entered into a loan agreement to refinance two scattered site rental housing developments at 1280 E J Street (40-unit) and 750 ADA Street (18-unit). The developer partially repaid the outstanding accrued interest of the previous loan in the amount of $200,000 and carried forward the remaining balance of $2,672,511 as a new loan on the Project. The project provides affordable housing to very-low and low-income households for an additional 55-years. The amended and restated promissory note is secured by a deed of trust and will accrue 3.15% interest compounding annually. Residual receipt payments (if any) will be applied towards the outstanding loan balance until the loan is paid in full. At June 30, 2025, the outstanding balance of the loan was $3,281,779, which included accrued interest of $609,269.

St. Regis Park (Chelsea Investment Corporation)

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

Note 5 – Receivables (Continued)

B. Loans Receivable (Continued)

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

restated promissory note is secured by a deed of trust and will accrue 2.76% interest compounding annually. Residual receipt payments (if any) will be applied towards the outstanding loan balance until the loan is paid in full. At June 30, 2025, the outstanding balance of the loan was $1,400,697, which included accrued interest of $167,875.

Chula Vista Rehabilitation CHIP Loans

The Chula Vista Rehabilitation Community Housing Improvement Program (CHIP) is under the direct control of the Housing Authority acting as the Successor Housing Entity for those loans that were funded using Low- and Moderate-Income Housing Funds. These loans provide funding to assist owner occupied or mobile homeowners with assistance to make health and safety repairs to their dwelling unit. CHIP loans funded by CDBG, or HOME funds are also managed by the Housing Authority. CHIP offers deferred and low interest rate home improvement loans to qualified borrowers residing within a target area. The rate terms vary from 0 to 5% deferred interest loans to forgivable loans for mobile homeowners. Loan repayments are re-deposited into the program cash accounts and are redistributed as future loans. At June 30, 2025, the outstanding balance of the loan was $1,033,602, which included accrued interest of $102,372.

Los Vecinos (Wakeland Housing and Development Corporation)

In 2008, the former RDA entered into a loan agreement with Wakeland Housing and Development Corporation to assist the borrower in constructing 41 affordable multi-family rental housing units for occupancy by extremely low, very low, and low-income households. The loan amount of $5,680,000 was funded by the Low- and Moderate-Income Housing Fund. The loan bears an interest rate of 5% per annum. Principal and interest payments will be made on an annual basis out of a fund equal to 50% of the residual receipts for years 1-30 and 75% of the residual receipts for years 31-54, until 55 years from the date the improvements are placed in service, at which time, all principal and unpaid interest is due and payable. The improvements were placed in service on February 7, 2008. At June 30, 2025, the outstanding balance of the loan was $10,605,732, which included accrued interest of $4,925,732.

Brisa del Mar (Main Plaza, LP)

In 2003, the former RDA and City entered into a loan agreement with Main Plaza, LP to assist in acquiring and improving certain real property for occupancy by very low, low, and moderate-income households. The loan bears an interest rate of 3% per annum. The loan is due and payable on the date that is 55 years from the date of the City's issuance of the Certificate of Completion, which is in 2061. At June 30, 2025, the outstanding balance of the loan was $2,653,520, which included accrued interest of $853,520.

Seniors on Broadway (MAAC Project)

In 2005, the City entered into a loan agreement with Seniors on Broadway, Limited Partnership to assist in acquiring and improving certain real property for occupancy by very low, low, and moderate-income households. The loan bears an interest rate of 3% per annum. The loan is due and payable on the date that is 55 years from the date of the City's issuance of the Certificate of Completion. At June 30, 2025, the outstanding balance of the loan was $5,528,345, which included accrued interest of $2,017,151.

Note 5 – Receivables (Continued)

B. Loans Receivable (Continued)

The Landings II (Chelsea Investment Corporation)

In 2010, the former RDA and City entered into loan agreements with Landings II, L.P. to assist the borrower in constructing 143 affordable multifamily rental housing units for occupancy by very low- and low-income households. The loans bear interest rates ranging from 3% to 3.6% per annum and requires monthly payments based on a 25-year amortization schedule. At June 30, 2025, the outstanding balance of the loan was $10,128,170, which included accrued interest of $2,248,265.

First Time Home Buyers Program

The Chula Vista First-Time Homebuyer Program is under the direct control of the City and its Housing Authority. The Programs is funded through U.S. Department of Housing and Urban Development HOME Investment Partnership Act and Neighborhood Stabilization Program funds. Cal Home funds from the State of California Department of Housing and Community Development are also used to fund loans. The application process is currently administered by the San Diego Housing Commission. The program offers low interest loans or equity share deferred gap financing loans to qualified borrowers. Loan repayments are re-deposited into the program and are redistributed as future loans. At June 30, 2025, the outstanding balance of the loan was $3,299,244, which included accrued interest of $271,288.

NSP Rental Housing Program

In 2010, the City entered into two separate loan agreements with San Diego Community Housing Corporation to acquire and rehabilitate rental housing for very low-income households. The loans are secured by promissory notes and a deed of trusts. The outstanding principal and interest amount of the loan will be repaid over fifty-five (55) years and shall accrue at the simple interest rate of three (3%) percent per annum. Principal and interest are payable annually out of a fund equal to 50% of residual receipts derived from the property and/or operation of the property. At June 30, 2025, the outstanding balance of the loan was $1,286,973, which included accrued interest of $286,973.

Lofts on Landis

In 2014, the City entered into two separate loan agreements with Lofts on Landis LP to assist in the construction of affordable apartments with 32 restricted units for occupancy by extremely low, very low, and low income households. The loans bear an interest rate of 3% simple interest per annum. Payment of principal and interest is due on an annual basis to the extent of the property's residual receipts. The loan matures after a 55-year period. At June 30, 2025, the outstanding balance of the loan was $2,668,486, which included accrued interest of $668,486.

Duetta Apartments (F Street Family CIC, LP)

In 2016, the City entered into a loan agreement with F Street Family CIC, LP to assist in the construction and permanent financing of affordable multifamily apartments with 86 deed restricted units for occupancy by extremely low, very low- and lower-income households. Loans are in the principal amount of $800,000 from the City's federal HOME funds, $372,660 from the City's Balanced Communities In-Lieu funds, and $895,340 from Low- and Moderate-Income Housing Fund. The loan bears an interest rate of 3% simple interest per annum for a 55-year period. Payment of principal and interest is made on an annual basis out of a fund equal to 50% of the residual receipts. The outstanding principal and accrued interest on the loan is to be repaid by December 31, 2072. Fund balance has been restricted in the Federal, State, and Local Grants Special Revenue Fund and in the Low- & Moderate-Income Housing Successor Special Revenue Fund. At June 30, 2025, the outstanding balance of the loans were $2,641,504, which included accrued interest of $573,504.

Note 5 – Receivables (Continued)

B. Loans Receivable (Continued)

Volta Senior Apartments (G Street Seniors CIC, LP)

In 2016, the City entered into a loan agreement with G Street Senior CIC, LP to assist in the construction and permanent financing of affordable multifamily apartments with 122 deed restricted units for occupancy by extremely low-, very low- and lower-income households. The loan amount of $932,000 was funded by the Low- and Moderate-Income Housing Fund. The loan bears an interest rate of 3% simple interest per annum for a 55-year period. Payment of principal and interest is made on an annual basis out of a fund equal to 50% of the residual receipts. The outstanding principal and accrued interest on the loan is to be repaid by December 31, 2072. Fund balance has been restricted in the Low- & Moderate-Income Housing Successor Special Revenue Fund. At June 30, 2025, the outstanding balance of the loans were $1,187,578, which included accrued interest of $255,578.

Anita Street Apartments (Wakeland- Anita LP)

In 2017 and 2018, the Housing Authority entered into amended loan agreements with Wakeland Anita LP to assist in the acquisition of land and pre-development of an affordable multifamily apartment development known as Anita Street Apartments with up to 72 possible deed restricted units for occupancy by extremely low, very low- and lower-income households. This loan supports the proportionate share of costs for 30% and 45% AMI (area median income) units in the project. The total loan amount of $5,195,165 was made using low- and moderate-income housing funds. The loan bears an interest rate of 3% simple interest per annum for a 55-year period. At June 30, 2025, the outstanding balance of the loans were $5,803,597, which included accrued interest of $608,432.

Deferred development impact fees

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

In 2016, the City entered into two separate fee deferral loan agreements with F Street Family CIC, LP and G Street Senior CIC, LP to assist in the financial feasibility of constructing affordable multifamily apartments with a total of 208 deed restricted units for occupancy by extremely low-, very low- and lower-income households. The total, combined fee deferral loan amounts of $2,190,550 bear an interest rate of 3% simple interest per annum. Payment of principal and interest is made on an annual basis out of a fund equal to 65% of the projects' residual receipts. The outstanding principal and accrued interest on the loans are to be repaid by December 31, 2047.

At June 30, 2025, the outstanding balance of deferred development impact fees were $12,930,354, which included accrued interest of $1,083,345.

Paseo Del Rey (Wakeland Del Rey LP)

In 2024, the City entered into a pre-development loan agreement with Wakeland Del Rey LP to determine the feasibility of a ninety-six (96) unit affordable housing development at 610 Paseo Del Rey. The loan amount of $500,000 was funded from the Federal, State, and Local Grants Special Revenue Fund through the HOME Investment Partnerships Program ("HOME") by the U.S. Department of Housing and Urban Development ("HUD"). A portion of the loan in the amount of $249,493 was advanced in 2024. The loan bears an interest rate of 3% simple interest per annum for a 4-year period. If construction financing for the project closes on or before September 23, 2028, the loan shall be consolidated into the larger construction and permanent financing HOME

Note 5 – Receivables (Continued)

B. Loans Receivable (Continued)

Paseo Del Rey (Wakeland Del Rey LP) (Continued)

loan to the project. If the construction financing has not closed by September 23, 2028, the loan is due and payable in full as of that date; however, the City may waive repayment if there are impediments to the development which are reasonably beyond the control of the Borrower. At June 30, 2025, the outstanding balance of the loan was $255,210, which included accrued interest of $5,718.

C. Lease Receivable and Deferred Inflows of Resources

Industrial-Commercial Single-Tenant Lease – 430 F Street

On July 1, 2021, the City entered into a 60-month lease as Lessor for the use of SBCS 430 F Street Standard Industrial Commercial Single-Tenant Lease. An initial lease receivable was recorded in the amount of $87,652. On June 30, 2023, the term of this lease was extended through June 30, 2026. As of June 30, 2025, the value of the lease receivable is $71,656. The lessee is required to make monthly fixed payments. The lease has an interest rate of 0.5770%. The value of the deferred inflow of resources as of June 30, 2025 was $70,121, and the City recognized lease revenue of $17,530 during the fiscal year.

Facility Sublease (CV Bayfront Convention Center)

On May 26, 2022, the City entered into a 409-month lease as Lessor for the use of its Convention Center. The lease commenced on April 4, 2025. This lease has a Rent Holiday for years 1 through 18 of the lease. An initial lease receivable was recorded in the amount of $24,133,812. As of June 30, 2025, the value of the lease receivable is $24,133,812. The lessee is required to make annual fixed payments. The lease has an interest rate of 2.9070%. The value of the deferred inflow of resources as of June 30, 2025 was $23,962,998, and the City recognized lease revenue of $170,814 during the fiscal year.

Note 6 – Interfund Balances and Transactions

Due to/Due from other funds

At June 30, 2025, interfund receivables and payables were as follows:

Due from Other Funds	CV Elite Athlete Training Center	Nonmajor Governmental Funds	Total
General Fund	$ 628,161	$ 8,776,208	$ 9,404,369

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

Note 6 – Interfund Balances and Transactions (Continued)

Long-Term Advances

At June 30, 2025, balances were as follows:

	Advances from Other Funds:			
	Development Impact Funds	Sewer Development Impact Fees	Transport Enterprise	Total
Advances to Other Funds:				
General	$ -	$ -	$ 926,525	$ 926,525
Sewer Fund	6,081,375	19,884,227	-	25,965,602
Total	$ 6,081,375	$ 19,884,227	$ 926,525	$ 26,892,127

The City Council authorized and set terms for a loan from the Trunk Sewer Capital Reserve fund to the Salt Creek Trunk Sewer Development Impact Fee fund for $20,667,477, via Resolution 2015-029. In accordance with Council policy No. 220-06, the financing costs shall be calculated using the City's pooled investment earning rate on a quarterly basis. The balance was $19,884,227 at June 30, 2025.

The City Council authorized and set terms for loans from the General Fund to the Transport Enterprise fund for a maximum amount of $4,881,710, via Resolution 2020-152. In accordance with Council Policy No. 220-06, the financing costs shall be calculated using the City's pooled investment earning rate on a quarterly basis. The balance was $926,525 at June 30, 2025.

The City Council authorized and set terms for a loan from the Trunk Sewer Capital Reserve fund to the Public Facility Development Impact Fee fund for a maximum amount of $39,100,000, via Resolution 2022-275. In accordance with Council Policy No. 220-06, the financing costs shall be calculated using the City's pooled investment earning rate on a quarterly basis. The balance was $6,081,375 at June 30, 2025.

Transfers In/Out

Interfund transfers for the year ended June 30, 2025, were as follows:

	Transfers In								
Transfers Out	General	Federal, State, and Local Grants	Open Space Districts	Other Governmental Funds	Development Services Fund	CV Elite Athlete Training Ctr	Other Enterprise Funds	Internal Service Funds	Total
General	$ -	$ 55,438	$ 97,800	$ 39,210,002	$ -	$ 136,986	$ 308,701	$ 820,518	$ 40,629,445
Federal, State and Local Grants	11,674,285	-	-	3,462,883	-	-	-	-	15,137,168
Housing Successor Agency	5,448	-	-	-	-	-	-	-	5,448
Open Space Districts	19,975	-	-	-	-	-	-	-	19,975
Development Impact Funds	39,671	-	-	5,135,376	-	-	-	-	5,175,047
Other Governmental Funds	5,394,071	-	-	753,533	-	-	25,000	-	6,172,604
Sewer Fund	4,201,178	-	-	-	15,032	-	-	-	4,216,210
Sewer Development Impact Fees	2,812	-	-	-	-	-	-	-	2,812
Development Services Fund	2,413,587	-	-	-	-	-	-	-	2,413,587
Transport Enterprise	3,795,912	-	-	-	-	-	-	-	3,795,912
Internal Service Funds	83,994	-	-	-	-	-	-	-	83,994
Total	$ 27,630,933	$ 55,438	$ 97,800	$ 48,561,794	$ 15,032	$ 136,986	$ 333,701	$ 820,518	$ 77,652,202

General Fund – Transfer from various Funds in the amount of $27,630,933 to the General Fund for operating support related to city staff services and equipment.

Federal, State and Local Grants Fund – Transfer from the General Fund in the amount of $55,438 for matching contribution to federal grants and operating support to the Federal, State, and Local Grants Fund.

Note 6 – Interfund Balances and Transactions (Continued)

Transfers In/Out (Continued)

Open Space Districts – Transfer from the General Fund in the amount of $97,800 for operating support.

Other Governmental Funds – Other Governmental Funds – Transfer from the General Fund in the amount of $39,210,002 primarily made up of a transfer for the pension obligation bonds in the amount of $14.6 million, a transfer to the CIP fund for ongoing capital improvement projects in the amount of $13.1 million, and transfers related to debt service refunding activity in the amount of $11.0 million. Transfer from the Development Impact Funds in the amount of $5,135,376 and transfer from Other Governmental Funds in the amount of $753,533 for various debt obligations. Transfer from the Federal, State, and Local Grants Fund in the amount of $3,462,883 for various debt obligations and operating support.

Development Services Fund – Transfer from the Sewer Fund in the amount of $15,032 to provide operating support to the Development Services Fund.

Chula Vista Elite Athlete Training Center – Transfer from the General Fund in the amount of $136,986 for telecom site license fees collected.

Other Enterprise Funds – Transfer from the General Fund in the amount of $308,701 and transfer from Other Governmental Funds in the amount of $25,000 to Other Enterprise Funds for operating support and services provided.

Internal Service Funds – Transfer from the General Fund in the amount of $820,518 for operating support to the Internal Service Funds for services provided.

Note 7 – Capital Assets

A. Government-Wide Financial Statements

A Summary of changes in capital assets for governmental activities for the year ended June 30, 2025, was as follows:

	Balance July 1, 2024	Additions	Deletions	Transfers	Balance June 30, 2025
Capital assets, not being depreciated/amortized:					
Land	$ 436,183,524	$ -	$ -	$ -	$ 436,183,524
Construction in progress	266,905,878	84,736,304	-	(34,037,144)	317,605,038
Total capital assets, not being depreciated/amortized	703,089,402	84,736,304	-	(34,037,144)	753,788,562
Capital assets, being depreciated/amortized:					
Buildings	231,162,805	-	-	-	231,162,805
Improvements other than buildings	158,503,115	-	-	7,360,475	165,863,590
Machinery and equipment	63,290,199	10,690,054	(4,385,089)	(171,191)	69,423,973
Infrastructure	927,022,984	13,151,339	-	26,676,669	966,850,992
Subscription assets	3,138,517	2,916,744	(96,177)	-	5,959,084
Lease building assets	-	46,254,229	-	-	46,254,229
Lease equipment assets	994,616	1,916,865	-	-	2,911,481
Subtotal	1,384,112,236	74,929,231	(4,481,266)	33,865,953	1,488,426,154
Less accumulated depreciation/amortization					
Buildings	(86,516,370)	(4,540,590)	-	-	(91,056,960)
Improvements other than buildings	(71,700,098)	(3,570,510)	-	-	(75,270,608)
Machinery and equipment	(44,042,174)	(6,217,414)	4,358,855	171,191	(45,729,542)
Infrastructure	(467,371,330)	(24,429,544)	-	-	(491,800,874)
Subscription assets	(1,176,742)	(1,503,771)	96,177	-	(2,584,336)
Lease building assets	-	(340,105)	-	-	(340,105)
Lease equipment assets	(536,358)	(484,542)	-	-	(1,020,900)
Subtotal	(671,343,072)	(41,086,476)	4,455,032	171,191	(707,803,325)
Total capital assets, being depreciated/amortized	712,769,164	33,842,755	(26,234)	34,037,144	780,622,829
Total governmental activities	$ 1,415,858,566	$ 118,579,059	$ (26,234)	$ -	$ 1,534,411,391

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

General government	$ 897,685
Public safety	5,669,328
Community development	289,351
Public works	33,306,198
Parks and recreation	667,570
Library	26,141
Internal service	230,203
	$ 41,086,476

Note 7 – Capital Assets (Continued)

A. Government-Wide Financial Statements (Continued)

A Summary of changes in capital assets for business-type activities for the year ended June 30, 2025, was as follows:

	Balance July 1, 2024	Additions	Deletions	Transfers	Balance June 30, 2025
Capital assets, not being depreciated/amortized:					
Land	$ 181,275,803	$ -	$ -	$ -	$ 181,275,803
Construction in progress	18,366,689	19,006,277	-	(1,347,757)	36,025,209
Total capital assets, not being depreciated/amortized	199,642,492	19,006,277	-	(1,347,757)	217,301,012
Capital assets, being depreciated/amortized:					
Buildings and Structures	17,159,874	-	-	-	17,159,874
Improvements other than buildings	630,445	10,850	-	193,063	834,358
Machinery and equipment	15,463,250	1,565,672	(974,540)	171,191	16,225,573
Infrastructure	274,310,444	2,286,179	-	1,154,694	277,751,317
Subscription assets	782,064	503,458	(8,951)	-	1,276,571
Lease equipment assets	5,350	-	-	-	5,350
Subtotal	308,351,427	4,366,159	(983,491)	1,518,948	313,253,043
Less accumulated depreciation/amortization					
Buildings and Structures	(2,826,041)	(339,817)	-	-	(3,165,858)
Improvements other than buildings	(495,677)	(32,582)	-	-	(528,259)
Machinery and equipment	(10,284,508)	(2,320,304)	967,277	(171,191)	(11,808,726)
Infrastructure	(156,972,103)	(5,542,206)	-	-	(162,514,309)
Subscription assets	(412,049)	(358,755)	8,951	-	(761,853)
Lease equipment assets	(5,350)	-	-	-	(5,350)
Subtotal	(170,995,728)	(8,593,664)	976,228	(171,191)	(178,784,355)
Total capital assets, being depreciated/amortized	137,355,699	(4,227,505)	(7,263)	1,347,757	134,468,688
Total business-type activities	$ 336,998,191	$ 14,778,772	$ (7,263)	$ -	$ 351,769,700

Depreciation/amortization expense for business-type activities for the year ended June 30, 2025, was as follows:

Sewer	$ 6,832,306
Sewer Development Impact Fees	3,041
Development Services	293,528
CV Elite Training Center	337,146
Transport Enterprise	1,056,512
Golf course	71,131
	$ 8,593,664

Note 7 – Capital Assets (Continued)

B. Fiduciary Funds Financial Statements

A Summary of changes in capital assets for fiduciary funds for the year ended June 30, 2025, were as follows:

	Balance July 1, 2024	Additions	Deletions	Balance June 30, 2025
Capital assets, not being depreciated:				
Land	$ 5,600,080	$ -	$ -	$ 5,600,080
Total capital assets, not being depreciated	5,600,080	-	-	5,600,080
Capital assets, being depreciated:				
Buildings and Structures	2,386,218	-	-	2,386,218
Subtotal	2,386,218	-	-	2,386,218
Less accumulated depreciation				
Buildings and Structures	(1,683,535)	(47,724)	-	(1,731,259)
Subtotal	(1,683,535)	(47,724)	-	(1,731,259)
Total capital assets, being depreciated	702,683	(47,724)	-	654,959
Total fiduciary activities	$ 6,302,763	$ (47,724)	$ -	$ 6,255,039

Depreciation expense for fiduciary funds for the year ended June 30, 2025, was $47,724 being reported in private-purpose trust funds.

Note 8 – Long-Term Liabilities

A summary of changes in long-term debt for the year ended June 30, 2025, was as follows:

	Balance Beginning of Year	Additions	Deletions	Balance End of Year	Amount Due Within One Year
Governmental Activities:					
Bonds payable					
Certificates of participation	$ 54,480,000	$ -	$ 4,660,000	$ 49,820,000	$ 4,885,000
Lease revenue bonds	47,340,000	-	8,345,000	38,995,000	8,760,000
Premium	7,341,226	-	1,486,615	5,854,611	-
Total bonds payable	109,161,226	-	14,491,615	94,669,611	13,645,000
Private placement notes	3,740,982	-	864,916	2,876,066	801,068
Pension-related debt	300,182,736	-	8,492,521	291,690,215	8,732,136
Financed purchases	6,959,783	1,215,551	1,605,485	6,569,849	1,653,682
Leases	298,299	48,171,094	2,733,480	45,735,913	627,830
Subscriptions	1,380,985	2,916,744	1,304,162	2,993,567	1,026,160
Total Governmental Activities	$ 421,724,011	$ 52,303,389	$ 29,492,179	$ 444,535,221	$ 26,485,876
Business-Type Activities:					
Pension-related debt	$ 25,537,264	$ -	$ 722,479	$ 24,814,785	$ 742,864
Financed purchases	1,833,251	-	912,053	921,198	921,198
Subscriptions	285,963	474,857	377,610	383,210	85,470
Total Business-Type Activities	$ 27,656,478	$ 474,857	$ 2,012,142	$ 26,119,193	$ 1,749,532

Note 8 – Long-Term Liabilities (Continued)

Governmental Activities

A. Certificates of Participation

2014 Refunding COP

In February 2014, the Chula Vista Public Financing Authority (Authority) issued $45,920,000 in 2014 Certificates of Participation to refinance the City's outstanding 2002 Certificates of Participation (Police Facility Project), fund a reserve fund, and pay the costs incurred in connection with the execution and delivery of the Certificates. The source of repayment of the certificates is the lease payments to be made by the City to the Authority. Should the City default under the lease, the Trustee, as assignee of the Authority, may terminate the lease and re-lease the leased premises or may retain the lease and hold the City liable for all lease payments thereunder on an annual basis. Under no circumstances will the Trustee have the right to accelerate lease payments. Interest is payable semiannually on April 1 and October 1 of each year, commencing October 1, 2014. The certificates mature in 2032 and principal is payable on October 1 each year, commencing October 1, 2014. As of June 30, 2025, the outstanding balance was $24,645,000.

2015 Refunding COP

In August 2015, the Chula Vista Public Financing Authority (Authority) issued $34,330,000 in 2015 Certificates of Participation to refinance the City's outstanding 2004 Certificates of Participation (Civic Center Project Phase) and a portion of the 2006 Certificates of Participation (Civic Center Project Phase II), fund a reserve fund, and pay the costs incurred in connection with the execution and delivery of the Certificates. The refunding resulted in a difference between the reacquisition price and the net carrying amount of the old debt of $445,970, which is reported as a deferred outflow of resources in the accompanying financial statements and amortized over the remaining life of the refunded debt. The City completed the refunding to reduce its total debt service payments by $4,384,723 and to obtain an economic gain (difference between the present values of the old and new debt services payments) of $3,073,833. The source of repayment of the certificates is the lease payments to be made by the City to the Authority. Should the City default under the lease, the Trustee, as assignee of the Authority, may terminate the lease and re-lease the leased premises or may retain the lease and hold the City liable for all lease payments thereunder on an annual basis. Under no circumstances will the Trustee have the right to accelerate lease payments. Interest is payable semi-annually on March 1 and September 1 of each year, commencing March 1, 2016. The certificates mature in 2034 and principal is payable on March 1 each year, commencing October 1, 2015. As of June 30, 2025, the outstanding balance was $16,575,000.

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

2016 Refunding COP

In July 2016, the Chula Vista Public Financing Authority (Authority) issued $8,600,000 in 2016 Certificates of Participation (Certificates) to current refund all of the City's outstanding 2006 Certificates of Participation (Civic Center Project – Phase 2), to satisfy the reserve requirement with respect to the Certificates and to pay the costs of issuance of the Certificates. The refunding resulted in a difference between the reacquisition price and the net carrying amount of the old debt of $221,204, which is reported as a deferred outflow of resources in the accompanying financial statements and amortized over the remaining life of the refunded debt. The City

Note 8 – Long-Term Liabilities (Continued)

Governmental Activities (Continued)

A. Certificates of Participation (Continued)

2016 Refunding COP (Continued)

completed the refunding to reduce its total debt service payments by $1,144,525 and to obtain an economic gain (difference between the present values of the old and new debt services payments) of $973,849. The source of repayment of the certificates is the lease payments to be made by the City to the Authority. Should the City default under the lease, the Trustee, as assignee of the Authority, may terminate the lease and re-lease the leased premises or may retain the lease and hold the City liable for all lease payments thereunder on an annual basis. Under no circumstances will the Trustee have the right to accelerate lease payments. Interest is payable semi-annually on March 1 and September 1 of each year, commencing March 1, 2017. The certificates mature in 2036 and principal is payable on March 1 each year, commencing March 1, 2027. As of June 30, 2025, the outstanding balance was $8,600,000.

B. Lease Revenue Bonds

2016 Lease Revenue Refunding Bonds

In July 2016, the Chula Vista Municipal Financing Authority (Authority) issued $25,885,000 in 2016 Lease Revenue Refunding Bonds to refinance an existing lease by advance refunding the City's outstanding 2010 Certificates of Participation (Capital Facilities Refunding Projects) and to pay the costs of issuance of the Bonds. The refunding resulted in a difference between the reacquisition price and the net carrying amount of the old debt of $4,898,948, which is reported as a deferred outflow of resources in the accompanying financial statements and amortized over the remaining life of the refunded debt. The City completed the refunding to reduce its total debt service payments by $2,167,047 and to obtain an economic gain (difference between the present values of the old and new debt services payments) of $2,293,798. The source of repayment of the certificates is the lease payments to be made by the City to the Authority. Should the City default under the lease agreement, the Trustee, as assignee of the Authority, may terminate the lease agreement and re-lease the leased property or may retain the lease agreement and hold the City liable for all base rental payments thereunder on an annual basis. Under no circumstances will the Trustee have the right to accelerate base rental payments. Interest is payable semi-annually on November 1 and May 1 of each year, commencing November 1, 2016. The certificates mature in 2033 and principal is payable on May 1 each year, commencing May 1, 2017. As of June 30, 2025, the outstanding balance was $12,810,000.

2017 Lease Revenue Bonds

In June 2017, the Chula Vista Municipal Financing Authority (Authority) issued $61,355,000 in 2017 Lease Revenue Bonds to finance infrastructure, facilities, and equipment and to pay the costs of the issuance of the bonds. Should the City default under the lease agreement, the Trustee, as assignee of the Authority, may terminate the lease agreement and re-lease the leased property or may retain the lease agreement and hold the City liable for all base rental payments thereunder on an annual basis. Under no circumstances will the Trustee have the right to accelerate base rental payments. Interest is payable semi-annually on November 1 and May 1 of each year, commencing November 1, 2017. The bonds mature in 2027 and principal is payable on May 1 each year, commencing May 1, 2019. As of June 30, 2025, the outstanding balance was $13,960,000.

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

In December 2017, the Chula Vista Municipal Financing Authority (Authority) issued $12,045,000 in 2017 Lease Revenue Bonds, Series A (New Clean Renewable Energy Bonds – Federally Taxable), to finance photovoltaic energy systems at various City facilities, to capitalize interest on the bonds and to pay the costs of issuance of the bonds. Should the City default under the lease agreement, the Trustee, as assignee of the Authority, either may

Note 8 – Long-Term Liabilities (Continued)

Governmental Activities (Continued)

B. Lease Revenue Bonds (Continued)

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

terminate the lease agreement and re-lease the leased property or may retain the lease agreement and hold the City liable for all base rental payments thereunder on an annual basis. Under no circumstances will the Trustee have the right to accelerate base rental payments. Interest is payable semi-annually on December 1 and June 1 of each year, commencing June 1, 2018. The bonds mature in 2049 and principal is payable on December 1 each year, commencing December 1, 2021. As of June 30, 2025, the outstanding balance was $11,785,000.

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

In December 2017, the Chula Vista Municipal Financing Authority (Authority) issued $1,085,000 in 2017 Lease Revenue Bonds, Series B (Tax-Exempt), to finance photovoltaic energy systems at various City facilities, to capitalize interest on the bonds and to pay the costs of issuance of the bonds. Should the City default under the lease agreement, the Trustee, as assignee of the Authority, either may terminate the lease agreement and re-lease the leased property or may retain the lease agreement and hold the City liable for all base rental payments thereunder on an annual basis. Under no circumstances will the Trustee have the right to accelerate base rental payments. Interest is payable semi-annually on December 1 and June 1 of each year, commencing June 1, 2018. The bonds mature in 2029 and principal is payable on December 1 each year, commencing December 1, 2019. As of June 30, 2025, the outstanding balance was $440,000.

C. Private Placement Notes

Section 108 Loan

In June 2008, the City entered into a contract for loan guarantee assistance with the U.S. Department of Housing and Urban Development ("HUD") as part of the Section 108 Loan Program in the amount of $9,500,000. The Section 108 Loan is an "advance" of future CDBG entitlement funds and, as such, is repaid with a portion of the City's annual entitlement. Proceeds of the loan will be used to fund multiple capital improvement projects. Debt service payments will be made with future CDBG entitlements for 20 years, with interest payments beginning with fiscal year 2009. On November 27, 2018, the City received notice from HUD regarding the opportunity to refinance the existing Section 108 Loan from an average of 5.19% interest rate (2019 through 2028) to an estimated average of 3.23% interest rate (2019 through 2028). On December 6, 2018, the City notified HUD of its election to redeem the current note. The City signed the agreement for the refinancing on January 23, 2019. No changes were made to the term of the loan. As of June 30, 2025, the outstanding balance was $2,702,000.

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

On September 25, 2007, the City Council approved Resolution 2007-241 authorizing the City's participation in the California Energy Commission ("CEC") and the SDG&E On-Bill Financing program. The loans would bridge the financial gap between energy conservation project capital costs and the available rebates for energy conservation equipment. As of June 30, 2025, the outstanding balance was $174,066.

Note 8 – Long-Term Liabilities (Continued)

Governmental Activities (Continued)

D. Pension-Related Debt

2021 Taxable Pension Obligation Bonds

In February 2021, the City issued $350,025,000 in 2021 Taxable Pension Obligation Bonds to finance the rolled forward Pension Liability as of June 30, 2019, as projected by CalPERS. Interest is payable semi-annually on December 1 and June 1 of each year, commencing December 1, 2021. The bonds mature in 2045 and principal is payable on December 1 each year, commencing June 1, 2022. As of June 30, 2023, the outstanding balance is $325,720,000. The bonds are allocated among the various funds on the same basis as the City's net pension liability. The portion of the bonds attributable to governmental activities, after the allocation attributable to business-type activities of $24,814,785, on June 30, 2025, was $291,690,215.

E. Financed Purchases

Solar Energy Financing

On July 23, 2013, the City Council approved Resolution 2013-149 authorizing the City to utilize a $2,121,500 Tax-Exempt Facility Lease Purchase Agreement with Banc of America, which would be repaid through the annual energy cost savings. As of June 30, 2025, the outstanding balance was $730,806.

JP Morgan Equipment Financed Purchase Agreement

In August 2016, the City entered into a financed purchase agreement with JP Morgan Chase Bank, N.A. for the acquisition of one Pierce Fire Engine. The agreement term is ten years and the agreement amount of $1,229,470 is to be paid in annual installments beginning in August 2017. As of June 30, 2025, the outstanding balance was $267,249.

Motorola Solutions CAD Equipment Financed Purchase Agreement

In July 2017, the City entered into a financed purchase agreement with Motorola Solutions, Inc. for the acquisition of a PSA System. The agreement term is ten years and the agreement amount of $1,351,409 is to be paid in annual installments beginning in July 2018. As of June 30, 2025, the outstanding balance was $324,664.

JP Morgan Equipment Financed Purchase Agreement

In October 2019, the City entered into a financed purchase agreement with JP Morgan Chase Bank, N.A. for the acquisition of one Pierce Fire Engine. The agreement term is ten years and the agreement amount of $720,786 is to be paid in annual installments beginning in October 2019. As of June 30, 2025, the outstanding balance was $319,917.

Banc of America Equipment Financed Purchase Agreement

In July 2020, the City entered into a financed purchase agreement with Banc of America Public Capital Corp. for the acquisition of two Pierce Arrow Pumpers. The agreement term is 5 years and the agreement amount of $2,273,805 is to be paid in annual installments beginning on July 30, 2021. As of June 30, 2025, the outstanding balance was $466,186.

JP Morgan Equipment Financed Purchase Agreement

In November 2022, the City entered into a financed purchase agreement with JP Morgan Chase Bank, N.A. for the acquisition of two Pierce Fire Engine and one Pierce Tractor Drawn Aerial Engine. The agreement term is ten

Note 8 – Long-Term Liabilities (Continued)

Governmental Activities (Continued)

E. Financed Purchases (Continued)

JP Morgan Equipment Financed Purchase Agreement (Continued)

years and the agreement amount of $3,986,967 is to be paid in annual installments beginning in May 2024. As of June 30, 2025, the outstanding balance was $3,531,924.

Axon Body Worn Cameras Finance Purchase Agreement

In January 2024, the City entered into a financed purchase agreement with Axon Enterprise, Inc. for the acquisition of Axon Body Worn Cameras. The agreement term is five years and the agreement amount of $$413,351 is to be paid in annual installments beginning in January 2025. As of June 30, 2025, the outstanding balance was $316,371.

Axon In-Cameras Finance Purchase Agreement

In December 2023, the City entered into a financed purchase agreement with Axon Enterprise, Inc. for the acquisition of In-Vehicle Cameras. The agreement term is five years and the agreement amount of $483,848 is to be paid in annual installments beginning in April 2025. As of June 30, 2025, the outstanding balance was $369,071.

Axon Tasers Finance Purchase Agreement

In January 2024, the City entered into a financed purchase agreement with Axon Enterprise, Inc. for the acquisition of Tasers. The agreement term is five years and the agreement amount of $318,351.83 is to be paid in annual installments beginning in January 2025. As of June 30, 2025, the outstanding balance was $243,661.

F. Leases Payable

Canon Copiers Lease

On January 1, 2024, the City entered into a 60-month lease as a Lessee for the use of Canon Copiers Lease. An initial lease liability was recorded in the amount of $282,699. As of June 30, 2025, the value of the lease liability is $224,416. The City is required to make semi-annual fixed payments. The lease has an interest rate of 4.2490%.

Facility Lease (CV Bayfront Convention Center)

On May 26, 2022, the City entered into a 409-month lease as a Lessee for the use of its Convention Center. The lease commenced on April 4, 2025. An initial lease liability was recorded in the amount of $46,254,229. As of June 30, 2025, the value of the lease liability is $44,144,302. The City is required to make annual fixed payments. The lease has an interest rate of 2.9070%.

Flock Safety Lease

On October 25, 2023, the City entered into a 60-month lease as a Lessee for the use of Flock Safety Lease. An initial liability was recorded in the amount of $823,879. As of June 30, 2025, the value of the lease liability is $628,794. The City is required to make annual fixed payments. The lease has an interest rate of 3.6310%. The City has 1 extension option(s), each for 24 months.

Note 8 – Long-Term Liabilities (Continued)

Governmental Activities (Continued)

F. Leases Payable (Continued)

IPS Group Smart Parking Meters Lease

On July 1, 2023, the City entered into a 30-month lease as Lessee for the use of IPS Group Smart Parking Meters Lease. An initial lease liability was recorded in the amount of $10,770. As of June 30, 2025, the value of the lease liability was $2,687. The lessee is required to make monthly fixed payments. The lease has an interest rate of 3.2410%.

Lenovo MDC Lease

On November 25, 2024, the City entered into a 48-month lease as a Lessee for the use of Lenovo MDC Lease. An initial lease liability was recorded in the amount of $810,287. As of June 30, 2025, the value of the lease liability is $588,244. The City is required to make annual fixed payments. The lease has an interest rate of 7.4520%.

PNC Equipment Lease

On July 1, 2021, the City entered into a 53-month lease as Lessee for the use of two 2016 Pierce Arrow XT Triple Combination Pumper apparatuses. An initial lease liability was recorded in the amount of $706,653. As of June 30, 2025, the value of the lease liability is $147,470. The City is required to make annual fixed payments. The lease has an interest rate of 3.2000%. The City has the option to purchase the equipment for $1.00.

G. Subscriptions Payable

AutoReturn Impound Management Software

On October 3, 2023, the City entered into a 36-month subscription for the use of AutoReturn Impound Management Software. An initial subscription liability was recorded in the amount of $323,281. As of June 30, 2025, the value of the subscription liability is $123,283. The City is required to make annual fixed payments. The subscription has an interest rate of 3.7740%. The City has 2 extension option(s), each for 12 months. The term and initial liability include the 2 extension options.

Axon Body Worn Cameras Software

On January 18, 2024, the City entered into a 60-month subscription for the use of Axon Body Worn Cameras Software. An initial subscription liability was recorded in the amount of $1,287,589. As of June 30, 2025, the value of the subscription liability is $913,204. The City is required to make semi-annual fixed payments. The subscription has an interest rate of 4.2490%. The City has 1 extension option(s), each for 60 months.

Axon In-Cameras Software

On December 7, 2023, the City entered into a 60-month subscription for the use of Axon In-Cameras Software. An initial subscription liability was recorded in the amount of $462,159. As of June 30, 2025, the value of the subscription liability is $333,292. The City is required to make semi-annual fixed payments. The subscription has an interest rate of 4.2490%. The City has 1 extension option(s), each for 60 months.

Axon Pro License Bundle Software

On July 19, 2024, the City entered into a 48-month subscription for the use of Axon Pro License Bundle Software. An initial subscription liability was recorded in the amount of $101,251. As of June 30, 2025, the value of the

Note 8 – Long-Term Liabilities (Continued)

Governmental Activities (Continued)

G. Subscriptions Payable (Continued)

Axon Pro License Bundle Software (Continued)

subscription liability is $59,486. The City is required to make annual fixed payments. The subscription has an interest rate of 3.0740%.

Axon Tasers Software

On January 13, 2024, the City entered into a 60-month subscription for the use of Axon Tasers Software. An initial subscription liability was recorded in the amount of $68,943. As of June 30, 2025, the value of the subscription liability is $48,897. The City is required to make semi-annual fixed payments. The subscription has an interest rate of 4.2490%. The City has 1 extension option(s), each for 60 months.

Benevate Neighborly Software

On July 1, 2023, the City entered into a 60-month subscription for the use of Benevate Neighborly Software. An initial subscription liability was recorded in the amount of $56,528. As of June 30, 2025, the value of the subscription liability is $33,896. The City is required to make annual fixed payments. The subscription has an interest rate of 3.0720%. The City has 4 extension option(s), each for 12 months. The term and initial liability include the 4 extension options.

CEB Software

On February 24, 2025, the City entered into a 60-month subscription for the use of CEB Software. An initial subscription liability was recorded in the amount of $103,285. As of June 30, 2025, the value of the subscription liability is $83,512. The City is required to make annual fixed payments. The subscription has an interest rate of 2.9250%.

Compliance Focus License Software HA

On July 1, 2022, the City entered into a 24-month subscription for the use of Compliance Focus License Software HA. An initial subscription liability was recorded in the amount of $34,970. As of June 30, 2025, the value of the subscription liability is $19,390. The City is required to make annual fixed payments. The subscription has an interest rate of 3.0720%. The City has 3 extension option(s), each for 12 months, of which all 3 have already been exercised.

Deckard STR Compliance Software

On July 1, 2024, the City entered into a 36 month subscription for the use of Deckard STR Compliance Software. An initial subscription liability was recorded in the amount of $30,553. As of June 30, 2025, the value of the subscription liability is $20,553. The City is required to make annual fixed payments. The subscription has an interest rate of 3.1100%. The City has 2 extension options(s), each for 24 months.

Flock Safety Software

On October 25, 2023, the City entered into a 60 month subscription for the use of Flock Safety Software. An initial subscription liability was recorded in the amount $1,048,879. As of June 30, 2025, the value of the subscription liability is $628,794. The City is required to make annual fixed payments. The subscription has an interest rate 3.6310%. The City has 2 extension option(s), each for 12 months.

Note 8 – Long-Term Liabilities (Continued)

Governmental Activities (Continued)

G. Subscriptions Payable (Continued)

Forensic Technology – IBIS Subscription Lease PD

On November 28, 2022, the City entered into a 76-month subscription for the use of Forensic Technology IBIS Subscription. An initial subscription liability was recorded in the amount of $307,746. As of June 30, 2025, the value of the subscription liability is $186,144. The City is required to make annual fixed payments. The subscription has an interest rate of 1.7100%. The City has 5 extension option(s), each for 12 months. The term and initial liability include the 5 extension options.

GovInvest Saas Licensing Agreement

On June 1, 2024, the City entered into a 37-month subscription for the use of GovInvest Saas Platform. An initial subscription liability was recorded in the amount of $230,885. As of June 30, 2025, the value of the subscription liability is $155,879. The City is required to make annual fixed payments. The subscription has an interest rate of 2.8510%.

HdL Business License Software

On October 1, 2024, the City entered into a 60-month subscription for the use of HdL Business License Software. An initial subscription liability was recorded in the amount of $69,655. As of June 30, 2025, the value of the subscription liability is $56,896. The City is required to make annual fixed payments. The subscription has an interest rate of 2.3640%. The City has 2 extension option(s), each for 12 months.

IGM Technology Gravity Budget Book Software

On January 11, 2025, the City entered into a 72-month subscription for the use of IGM Technology Gravity Budget Book Software. An initial subscription liability was recorded in the amount of $107,386. As of June 30, 2025, the value of the subscription liability is $96,986. The City is required to make annual fixed payments. The subscription has an interest rate of 2.8720%. The City has 2 extension option(s), each for 12 months. The term and initial liability include the 2 extensions.

IPS Group – Smart Parking Meters Software

On December 1, 2023, the City entered into a 25-month subscription for the use of IPS Group – Smart Parking Meters Software. An initial subscription liability was recorded in the amount of $95,034. As of June 30, 2025, the value of the subscription liability is $36,520. The City is required to make monthly fixed payments. The subscription has an interest rate of 3.7120%.

Motorola Solutions – CAD Software

On July 1, 2022, the City entered into a 60-month subscription for the use of Motorola Solutions - CAD Software. An initial subscription liability was recorded in the amount of $288,655. As of June 30, 2025, the value of the subscription liability is $116,764. The City is required to make annual fixed payments. The subscription has an interest rate of 2.3660%.

Public Input Software

On August 8, 2023, the City entered into a 34-month subscription for the use of Public Input Software. An initial subscription liability was recorded in the amount of $124,578. As of June 30, 2025, the value of the subscription liability is $42,736. The city is required to make annual fixed payments. The subscription has an interest rate of 2.8480%.

Note 8 – Long-Term Liabilities (Continued)

Governmental Activities (Continued)

G. Subscriptions Payable (Continued)

Virtual Project Manager Software

On September 1, 2024, the City entered into a 60-month subscription for the use of Virtual Project Manager Software. An initial subscription liability was recorded in the amount of $66,502. As of June 30, 2025, the value of the subscription liability is $56,008. The City is required to make monthly fixed payments. The subscription has an interest rate of 3.2810%. The City has 4 extension option(s), each for 12 months. The term and initial liability include all 4 extension options. The portion of the subscription attributable to governmental activities, after the allocation attributable to business-type activities of $18,673, on June 30, 2025, was $37,335.

Note 8 – Long-Term Liabilities (Continued)

Governmental Activities (Continued)

H. Debt Service to Maturity

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

Year Ending June 30,	Certificates of Participation			Lease Revenue Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2026	$ 4,885,000	$ 1,934,444	$ 6,819,444	$ 8,760,000	$ 1,623,764	$ 10,383,764
2027	5,025,000	1,716,794	6,741,794	9,185,000	1,205,839	10,390,839
2028	5,245,000	1,504,469	6,749,469	2,090,000	803,104	2,893,104
2029	5,465,000	1,278,794	6,743,794	2,155,000	751,782	2,906,782
2030	5,725,000	1,042,606	6,767,606	2,215,000	694,114	2,909,114
2031-2035	22,480,000	1,990,922	24,470,922	5,620,000	2,280,013	7,900,013
2036-2040	995,000	29,850	1,024,850	2,480,000	1,634,598	4,114,598
2041-2045	-	-	-	3,230,000	1,054,156	4,284,156
2046-2050	-	-	-	3,260,000	287,280	3,547,280
Total	$ 49,820,000	$ 9,497,879	$ 59,317,879	$ 38,995,000	$ 10,334,650	$ 49,329,650

Year Ending June 30,	Private Placement Notes			Pension-Related Debt*		
	Principal	Interest	Total	Principal	Interest	Total
2026	$ 801,066	$ 73,624	$ 874,690	$ 9,475,000	$ 7,559,469	$ 17,034,469
2027	659,000	50,896	709,896	9,715,000	7,479,879	17,194,879
2028	692,000	31,542	723,542	10,030,000	7,366,796	17,396,796
2029	724,000	10,806	734,806	10,375,000	7,224,972	17,599,972
2030	-	-	-	10,735,000	7,056,067	17,791,067
2031-2035	-	-	-	66,395,000	32,020,212	98,415,212
2036-2040	-	-	-	90,150,000	23,083,456	113,233,456
2041-2045	-	-	-	109,630,000	9,635,559	119,265,559
Total	$ 2,876,066	$ 166,868	$ 3,042,934	$ 316,505,000	$ 101,426,410	$ 417,931,410

Year Ending June 30,	Financed Purchase Agreements			Leases		
	Principal	Interest	Total	Principal	Interest	Total
2026	$ 1,653,682	$ 232,932	$ 1,886,614	$ 627,830	$ 1,365,115	$ 1,992,945
2027	1,234,504	185,981	1,420,485	542,086	1,335,446	1,877,532
2028	975,194	140,755	1,115,949	610,320	1,307,886	1,918,206
2029	681,164	97,476	778,640	195,659	1,277,525	1,473,184
2030	623,521	71,280	694,801	209,388	1,272,104	1,481,492
2031-2035	1,401,784	77,211	1,478,995	1,862,815	6,238,593	8,101,408
2036-2040	-	-	-	3,515,045	5,876,707	9,391,752
2041-2045	-	-	-	5,639,252	5,248,363	10,887,615
2046-2050	-	-	-	8,342,777	4,278,952	12,621,729
2051-2055	-	-	-	11,755,017	2,877,027	14,632,044
2056-2060	-	-	-	12,435,724	930,855	13,366,579
Total	$ 6,569,849	$ 805,635	$ 7,375,484	$ 45,735,913	$ 32,008,573	$ 77,744,486

Year Ending June 30,	Subscriptions			Total Future Debt Service		
	Principal	Interest	Total	Principal	Interest	Total
2026	$ 1,026,160	$ 102,045	$ 1,128,205	$ 27,228,738	$ 12,891,393	$ 40,120,131
2027	887,330	66,225	953,555	27,247,920	12,041,060	39,288,980
2028	743,305	35,374	778,679	20,385,819	11,189,926	31,575,745
2029	314,672	7,461	322,133	19,910,495	10,648,816	30,559,311
2030	22,100	596	22,696	19,530,009	10,136,767	29,666,776
2031-2035			-	97,759,599	42,606,951	140,366,550
2036-2040	-	-	-	97,140,045	30,624,611	127,764,656
2041-2045	-	-	-	118,499,252	15,938,078	134,437,330
2046-2050	-	-	-	11,602,777	4,566,232	16,169,009
2051-2055	-	-	-	11,755,017	2,877,027	14,632,044
2056-2060	-	-	-	12,435,724	930,855	13,366,579
Total	$ 2,993,567	$ 211,701	$ 3,205,268	$ 463,495,395	$ 154,451,716	$ 617,947,111

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

Note 8 – Long-Term Liabilities (Continued)

Business-Type Activities

A. Pension-Related Debt

2021 Taxable Pension Obligation Bonds

In February 2021, the City issued $350,025,000 in 2021 Taxable Pension Obligation Bonds to finance the rolled forward pension liability as of June 30, 2019, as projected by CalPERS. Interest is payable semi-annually on December 1 and June 1 of each year, commencing December 1, 2021. The bonds mature in 2045 and principal is payable on December 1 each year, commencing June 1, 2022. As of June 30, 2025, the outstanding balance is $316,505,000. The bonds are allocated among the various funds on the same basis as the City's net pension liability. The portion of the bonds attributable to business-type activities, after the allocation attributable to governmental activities of $291,690,215, on June 30, 2025, was $24,814,785. Refer to the debt service requirements to maturity for this bond on the previous page.

B. Financed Purchase Agreements

Banc of America Equipment Financed Purchase Agreement

In July 2020, the City entered into a financed purchase agreement with Banc of America Public Capital Corp. for the acquisition of a Medix Ambulance, and various equipment associated with the ambulance. The financing term is 5 years and the payment amount of $4,493,100 is to be paid in annual installments beginning on July 30, 2021. As of June 30, 2025, the outstanding balance was $921,198.

C. Subscriptions Payable

Springbrook Subscription

On August 27, 2024, the City entered into a 60-month subscription for the use of Springbrook Subscription. An initial subscription liability was recorded in the amount of $452,686. As of June 30, 2025, the value of the subscription liability is $364,537. The City is required to make annual fixed payments. The subscription has an interest rate of 3.1100%. The City has 2 extension option(s), each for 12 months.

Virtual Project Manager Software

On September 1, 2024, the City entered into a 60-month subscription for the use of Virtual Project Manager Software. An initial subscription liability was recorded in the amount of $66,502. As of June 30, 2025, the value of the subscription liability is $56,008. The City is required to make monthly fixed payments. The subscription has an interest rate of 3.2810%. The City has 4 extension option(s), each for 12 months. The term and initial liability include all 4 extension options. The portion of the subscription attributable to business-type activities, after the allocation attributable to governmental activities of $37,335, on June 30, 2025, was $18,673.

Note 8 – Long-Term Liabilities (Continued)

Business-Type Activities (Continued)

D. Debt Service to Maturity

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

Year Ending June 30,	Financed Purchase Agreements			Subscriptions		
	Principal	Interest	Total	Principal	Interest	Total
2026	$ 921,198	$ 6,913	$ 928,111	$ 85,470	$ 11,886	$ 97,356
2027	-	-	-	92,766	9,219	101,985
2028	-	-	-	100,520	6,324	106,844
2029	-	-	-	103,656	3,188	106,844
2030	-	-	-	798	3	801
Total	$ 921,198	$ 6,913	$ 928,111	$ 383,210	$ 30,620	$ 413,830

Year Ending June 30,	Total Future Debt Service		
	Principal	Interest	Total
2026	$ 1,006,668	$ 18,799	$ 1,025,467
2027	92,766	9,219	101,985
2028	100,520	6,324	106,844
2029	103,656	3,188	106,844
2030	798	3	801
Total	$ 1,304,408	$ 37,533	$ 1,341,941

Fiduciary Funds Long-Term Debt

A. Tax Allocation Bonds

	Balance Beginning of Year	Additions	Deletions	Balance End of Year	Amount Due Within One Year
Private Purpose Trust Funds					
Bonds payable					
Tax Allocation Refunding Bonds	$ 17,015,000	$ -	$ 2,075,000	$ 14,940,000	$ 2,155,000
Premium	2,812,679	-	234,390	2,578,289	-
Total Private Purpose Trust Funds	$ 19,827,679	$ -	$ 2,309,390	$ 17,518,289	$ 2,155,000

2016 Tax Allocation Refunding Bonds

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

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

The refunding resulted in a difference between the reacquisition price and the net carrying amount of the old debt of $1,669,678, which is reported as a deferred outflow of resources in the accompanying financial statements and amortized over the remaining life of the refunded debt. The City completed the refunding to reduce its total debt

Note 8 – Long-Term Liabilities (Continued)

Fiduciary Funds Long-Term Debt (Continued)

A. Tax Allocation Bonds (Continued)

2016 Tax Allocation Refunding Bonds (Continued)

service payments by $9,561,410 and to obtain an economic gain (difference between the present values of the old and new debt services payments) of $4,617,835. In the event of default of the payment of the scheduled principal of or interest on the 2016 Insured Bonds when all or some becomes due, the Trustee on behalf of any owner of the 2016 Insured Bonds shall have a claim under the 2016 Insurance Policy for such payments. The maturity of Insured bonds shall not be accelerated without the consent of the 2016 Insurer. Interest is payable semi-annually on April 1 and October 1 of each year, commencing April 1, 2017. The certificates mature in 2037 and principal is payable on October 1 each year, commencing October 1, 2017. As of June 30, 2025, the outstanding balance was $14,940,000.

The annual debt service requirements for the 2016 Tax Allocation Refunding Bonds outstanding at June 30, 2025, are as follows:

Year Ending June 30,	Principal	Interest	Total
2026	$ 2,155,000	$ 629,100	$ 2,784,100
2027	1,520,000	555,600	2,075,600
2028	1,585,000	485,575	2,070,575
2029	880,000	423,950	1,303,950
2030	920,000	378,950	1,298,950
2031-2035	4,180,000	1,136,250	5,316,250
2036-2040	3,700,000	82,525	3,782,525
Total	$ 14,940,000	$ 3,691,950	$ 18,631,950

Pledged Revenues

The Successor Agency has pledged tax revenues to the repayment of the RDA's debts transferred to it on February 1, 2012, through the final maturity of the bonds, or early retirement of the bonds, whichever comes first. Tax revenues consist of Redevelopment Property Tax Trust Fund distributions allocated to the RDA's project areas pursuant to Section 33670 of the Redevelopment Law excluding that portion of such tax increment revenues required to be paid under tax-sharing agreements unless the payment of such amounts has been subordinated to payment of debt services on the bonds. Redevelopment Property Tax Trust Fund distributions contributed to 88% of the total debt service of the Tax Allocation Bonds. The remaining debt service was funded by other revenue sources of the Successor Agency (interest earnings and tax in-lieu agreements).

B. Revenue Bonds – Non-City Obligations

The City of Chula Vista and the San Diego Unified Port District ("the Port District") have been working for decades to plan and implement the Chula Vista Bayfront Master Plan (CVBMP), approved August 2012, to develop approximately 535 acres in Chula Vista adjacent to the San Diego Bay. The City, the Port District and the Developer RIDA Chula Vista, LLC ("RIDA") have been working to deliver the catalyst project for the CVBMP, a new Resort Hotel and Convention Center (the "RHCC"), on a 36.7-acre site located west of Marina Parkway between G and H Streets in Chula Vista. The Port District and the City of Chula Vista created the Chula Vista Bayfront Facilities Financing Authority to assist in financing a portion of the construction of the Convention Center component of the RHCC and related public infrastructure ("Phase 1A Infrastructure Improvements") through the issuance of revenue bonds.

Note 8 – Long-Term Liabilities (Continued)

Fiduciary Funds Long-Term Debt (Continued)

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

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

The annual debt service requirements for the Series 2022A and Series 2022B Revenue Bonds outstanding as of June 30, 2025, are as follows:

Year Ending June 30,	Principal	Interest	Total
2026	$ -	$ 28,712,974	$ 28,712,974
2027	382,562,201	28,712,974	411,275,175
Total	$ 382,562,201	$ 57,425,948	$ 439,988,149

Pledged Revenues

The City, the Bayfront Special Tax District, and the Port District have pledged several revenue streams, totaling an estimated $656.6 million, generated by the RHCC and several nearby properties to repay the Series 2022A and the Series 2022B Revenue Bonds (Payment of principal, redemption premium, if any, and interest). The City's pledged revenues are committed through a Facility Lease that commenced on April 4, 2025. Additional information on the Facility Lease can be found in Note 8. The City's pledged revenue streams are as follows:

- Transient Occupancy Taxes ("TOT") attributable to the specific properties within the CVBMP (estimated at $348.3 million).
- Sales and Use Tax attributable to specific properties within the CVBMP (estimated at $36.2 million), exclusive of any locally adopted district sales and use taxes (e.g. Measure A and Measure P tax revenues).
- Property Tax Revenue generated by the increased assessed valuation of specific properties within the CVBMP (estimated at $40.0 million).
- An amount equivalent to the funds received by the City from the Port District pursuant to Municipal Services Agreement No. 88-2012 between the City and the Port District for the provision of Police, Fire, and Emergency Medical Services in fiscal year 2016 increasing 3% on July 1 of each year, commencing July 1, 2017 (estimated at $144.0 million).

C. Special Assessment Debt – Non-City Obligations

Bonds issued to finance public improvement projects in certain assessment districts are liabilities of the property owners and are secured by liens against the assessed properties. The City acts as an agent for collection of principal and interest payments by the property owners and remittance of such monies to the bondholders. The City has no obligation or duty to pay any delinquency out of any available funds of the City. Neither the faith, credit, nor the taxing power of the City is pledged to the payment of the bonds. Therefore, none of the following obligations are included in the accompanying basic financial statements. At June 30, 2025, the special assessment debts outstanding were as follows:

Note 8 – Long-Term Liabilities (Continued)

Fiduciary Funds Long-Term Debt (Continued)

C. Special Assessment Debt – Non-City Obligations (Continued)

	Original Amount	Outstanding June 30, 2025
Bayfront Special Tax District Loan	$ 104,415,871	$ 102,965,268
Special Tax Revenue Refunding Bonds, Series 2015A	30,460,000	22,060,000
Revenue Refunding Bonds, Series 2015B	43,695,000	22,270,000
CFD 16-1 1A1	12,280,000	10,635,000
CFD 16-1 1A2	11,255,000	11,040,000
Local Agency Revenue Refunding Bonds, Series 2024	32,285,000	28,440,000
Bond Premium	13,214,263	7,697,758
Total	$ 247,605,134	$ 205,108,026

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

Bonds issued to finance public improvement and/or affordable multifamily housing projects are liabilities of the developers and are secured by liens against the assessed property. The City has no obligation or duty to pay any delinquency out of any available funds of the City. Neither the faith, credit, nor the taxing power of the City is pledged to the payment of the bonds. Therefore, none of the following obligations are included in the accompanying basic financial statements. At June 30, 2025, the multi-family housing bonds outstanding were as follows:

	Original Amount	Outstanding June 30, 2025
2007 A Oxford Terrace Apartments	$ 2,276,000	$ -
2007 B Oxford Terrace Apartments	2,363,000	2,363,000
2006 A Teresina Apartment Projects	37,940,000	37,940,000
2007 C The Landing Apartment	16,670,000	5,271,399
2013 A Congregational Tower	20,540,000	17,807,962
2016 A-1 Duetta Apts Homes	18,675,000	7,207,293
2016 A-3 Duetta Apts Homes junior	725,000	670,000
2016 B-1 Volta Apts Homes	20,925,000	9,164,829
2010 A-1 Landings II Senior	11,786,233	8,795,486
2019 A Cordova and Trolley Apartments	6,450,000	3,729,430
2019 Series B-1 St. Regis Park Apartmenrs	13,300,000	12,490,255
2019 Series B-4 Sub St. Regis Park Apartmenrs	6,800,000	7,605,067
2020 Series A Otay Ranch Apartments	5,354,124	35,000,000
2021 Series A-3 Columbia Apartments	2,600,000	2,600,000
2021 Series A-1 Columbia Apartments	13,316,443	38,428,182
2023 Series A-1 Otay Ranch Apartments	4,000,000	634,076
Total	$ 183,720,800	$ 189,706,979

Note 9 – Unearned Revenue

At June 30, 2025, unearned revenue was reported in the amount of $6,158,062 in governmental activities and related to recreation fees, franchise fees, grant program funding, National Opioid Settlements, and Mobile Park Fees received but not expended for allowable costs as of June 30, 2025.

Note 10 – Compensated Absences

The City's liability for vested and unpaid compensated absences has been accrued and amounts to $12,521,966 at June 30, 2025. For the governmental activities, compensated absences are generally liquidated by the general fund and the fleet management internal service fund. In business-type funds, the liabilities are typically liquidated by the Sewer Fund, Development Services Fund, and Other Enterprise Funds. The table and schedule below describe the dollar amount of compensated absences allocated to the different activities and funds, the percentage of liquidation applicable to those funds or activities, and the changes in compensated absences for the year.

	Balance	Liquidation
Governmental Activities		
General Fund	$ 11,443,149	91.4%
Fleet Management internal service fund	87,512	0.7%
Subtotal - Governmental Activities	11,530,661	
Business-Type Activities		
Sewer Fund	294,519	2.3%
Development Services Fund	536,854	4.3%
Other Enterprise Funds	159,932	1.3%
Subtotal - Business-Type Activities	991,305	
Total Compensated Absences	$ 12,521,966	100.0%

	Balance Beginning of Year	Net Change	Balance End of Year	Amount Due Within One Year
Governmental Activites				
Compensated Absences	$ 10,301,807	$ 1,228,854	$ 11,530,661	$ 9,711,513
Business-Type Activities				
Compensated Absences	838,723	152,582	991,305	754,111
Grand Total	$ 11,140,530	$ 1,381,436	$ 12,521,966	$ 10,465,624

Note 11 – Self-Insurance Accrued Liabilities

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

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

The City is self-insured for the first $1,000,000 per occurrence for workers' compensation liabilities. Excess workers' compensation coverage is obtained through participation in the Public Risk Innovation, Solutions, and Management (PRISM), formerly known as CSAC - Excess Insurance Authority. As of June 30, 2025, the program that offers per occurrence coverage up to $5,000,000 through pooled resources and from $5,000,000 to statutory limits via group purchased excess insurance policies.

Note 11 – Self-Insurance Accrued Liabilities (Continued)

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

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

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

Year Ended June 30,	Beginning Balance	Claims and Changes in Estimates	Claims Payments	Ending Balance
2023	$ 31,232,407	$ 15,508,678	$ (8,663,212)	$ 38,077,873
2024	38,077,873	4,768,153	(3,096,522)	39,749,504
2025	39,749,504	11,890,975	(4,093,352)	47,547,127

The City determines that $5,000,000 of the $47,547,127 in self-insured claims to be short term. The liabilities for claims and judgments are typically liquidated from the General Fund. The City has also accrued $6,105,000 related to uninsured liabilities. For more information, refer to Note 14.

Note 12 – Pension Plans

A. California Public Employees' Retirement Plans

Plan Description

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

Benefits Provided

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

Note 12 – Pension Plans (Continued)

A. California Public Employees' Retirement Plans (Continued)

Benefits Provided (Continued)

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

Miscellaneous Plan

	Tier 1*	Tier 2	PEPRA
Hire date	Prior to April 22, 2011	New Member on or after April 22, 2011, but prior to January 1, 2013	New Member on or after January 1, 2013
Benefit formula	3% @ 60	2% @ 60	2% @ 62
Benefit vesting schedule	5 years' service	5 years' service	5 years' service
Benefit payments	monthly for life	monthly for life	monthly for life
Retirement age	50	50	52
Monthly benefits, as a % of eligible compensation	2.0% to 3.0%	1.092% to 2.418%	1.0% to 2.5%
Member paid contribution rate	8.0%	7.0%	7.5%
Employer Contribution rate – normal cost	15.92%	12.32%	8.47%

Safety Fire Plan

	Tier 1*	Tier 2	PEPRA
Hire date	Prior to April 22, 2011	New Member on or after April 22, 2011, but prior to January 1, 2013	New Member on or after January 1, 2013
Benefit formula	3% @ 50	3% @ 55	2.7% @ 57
Benefit vesting schedule	5 years' service	5 years' service	5 years' service
Benefit payments	monthly for life	monthly for life	monthly for life
Retirement age	50	50	50
Monthly benefits, as a % of eligible compensation	3.00%	2.4% to 3.0%	2.0% to 2.7%
Member paid contribution rate	9.0%	9.0%	14.25%
Employer contribution rate – normal cost	24.15%	28.72%	13.41%

*Closed to new entrants

Note 12 – Pension Plans (Continued)

A. California Public Employees' Retirement Plans (Continued)

Benefits Provided (Continued)

Safety Police Plan

	Tier 1*	Tier 2	PEPRA
Hire date	Prior to April 22, 2011	New Member on or after April 22, 2011, but prior to January 1, 2013	New Member on or after January 1, 2013
Benefit formula	3% @ 50	3% @ 55	2.7% @ 57
Benefit vesting schedule	5 years' service	5 years' service	5 years' service
Benefit payments	monthly for life	monthly for life	monthly for life
Retirement age	50	50	50
Monthly benefits, as a % of eligible compensation	3.00%	2.4% to 3.0%	2.0% to 2.7%
Member paid contribution rate	9.0%	9.0%	14.25%
Employer contribution rate – normal cost	28.56%	28.55%	15.32%

Employees Covered

At June 30, 2025, the following employees were covered by the benefit terms of the plans:

Miscellaneous Plan	
Inactive employees or beneficiaries currently receiving benefits	997
Inactive employees entitled to but not yet receiving benefits	838
Active employees	717
Total	2,552
Safety Plan	
Inactive employees or beneficiaries currently receiving benefits	441
Inactive employees entitled to but not yet receiving benefits	127
Active employees	392
Total	960

Contribution Description

Section 20814(c) of the California Public Employees' Retirement Law (PERL) requires that the employer contribution rates for all public employers are determined on an annual basis by the actuary and shall be effective on the July 1 following notice of a change in the rate. The total plan contributions are determined through CalPERS' annual actuarial valuation process. The actuarially determined rate is the estimated amount necessary to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. The employer is required to contribute the difference between the actuarially determined rate and the contribution rate of employees. Employer contribution rates may change if plan contracts are amended. Payments made by the employer to satisfy contribution requirements that are identified by the pension plan terms as plan member contribution requirements are classified as plan member contributions. $7,741,162 and $11,923,357 of contributions for the Miscellaneous and Safety Plan respectively, were recognized as a reduction in the net pension liability calculation for fiscal year ending June 30, 2025.

Note 12 – Pension Plans (Continued)

A. California Public Employees' Retirement Plans (Continued)

Actuarial Methods and Assumptions Used to Determine Total Pension Liability

The June 30, 2023 valuation was rolled forward to determine the June 30, 2024 total pension liability, based on the following actuarial methods and assumptions:

Actuarial Cost Method	Entry Age Normal in accordance with the requirements of GASB 68
Actuarial Assumptions	
Discount Rate	6.90%
Inflation	2.30%
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, 2.50% thereafter.

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

Long-term Expected Rate of Return

In determining the long-term expected rate of return, CalPERS took into account long-term market return expectations as well as the expected pension fund cash flows. Projected returns for all asset classes are estimated and combined with risk estimates, are used to project compound (geometric) returns over the long term. The discount rate used to discount liabilities was informed by the long-term projected portfolio return, adjusted for assumed investment and administrative expenses of 10 basis points. The expected real rates of return by asset class are as follows:

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

1 An expected inflation rate of 2.30% is used for this period.
2 Figures are based on the 2021-22 Asset Liability Management study.

Note 12 – Pension Plans (Continued)

A. California Public Employees' Retirement Plans (Continued)

Discount Rate

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

Amortization of Deferred Outflows and Deferred Inflows of Resources

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

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

Note 12 – Pension Plans (Continued)

A. California Public Employees' Retirement Plans (Continued)

Changes in the Net Pension Liability

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

	Total Pension Liability (a)	Plan Fiduciary Net Position (b)	Net Pension Liability (c) = (a) - (b)
Miscellaneous Plan:			
Balance at: 06/30/2023 (Valuation Date)	$ 676,251,075	$ 633,910,475	$ 42,340,600
Changes Recognized for the Measurement Period:			
Service Cost	10,941,624	-	10,941,624
Interest on Total Pension Liability	46,160,481	-	46,160,481
Changes of Assumptions	-	-	-
Differences Between Expected and Actual Experience	5,683,787	-	5,683,787
Net Plan to Plan Resource Movement		-	-
Contributions - Employer	-	7,741,162	(7,741,162)
Contributions - Employees	-	4,898,821	(4,898,821)
Net Investment Income	-	59,457,416	(59,457,416)
Benefit Payments, Including Refunds of Employee Contributions	(36,826,366)	(36,826,366)	-
Administrative Expense	-	(515,815)	515,815
Net Changes During 2023-24	25,959,526	34,755,218	(8,795,692)
Balance at: 06/30/2024 (Measurement Date)	$ 702,210,601	$ 668,665,693	$ 33,544,908
Safety Plan:			
Balance at: 06/30/2023 (Valuation Date)	$ 671,928,375	$ 632,500,796	$ 39,427,579
Changes Recognized for the Measurement Period:			
Service Cost	16,027,248	-	16,027,248
Interest on Total Pension Liability	46,534,527	-	46,534,527
Changes of Assumptions	-		-
Differences Between Expected and Actual Experience	10,384,230	-	10,384,230
Net Plan to Plan Resource Movement		-	-
Contributions - Employer	-	11,923,357	(11,923,357)
Contributions - Employees	-	6,759,884	(6,759,884)
Net Investment Income	-	59,642,219	(59,642,219)
Benefit Payments, Including Refunds of Employee Contributions	(31,825,594)	(31,825,594)	-
Administrative Expense	-	(514,668)	514,668
Net Changes During 2023-24	41,120,411	45,985,198	(4,864,787)
Balance at: 06/30/2024 (Measurement Date)	$ 713,048,786	$ 678,485,994	$ 34,562,792
Total - All Plans	$ 1,415,259,387	$ 1,347,151,687	$ 68,107,700

Note 12 – Pension Plans (Continued)

A. California Public Employees' Retirement Plans (Continued)

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

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

	Discount Rate - 1% (5.90%)	Current Discount Rate (6.90%)	Discount Rate +1% (7.90%)
Miscellaneous Plan	$ 123,611,346	$ 33,544,908	$ (40,985,813)
Safety Plan	135,068,246	34,562,792	(47,383,315)
TOTAL	$ 258,679,592	$ 68,107,700	$ (88,369,128)

Pension Plan Fiduciary Net Position

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

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

For the year ended June 30, 2025, the City incurred pension expense of $23,471,004 and $22,685,371 for the Miscellaneous and Safety Plans, respectively. At June 30, 2025, the City had deferred outflows and deferred inflows of resources related to pensions as follows:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Miscellaneous Plan		
Contributions Subsequent to Measurement Date	$ 12,845,871	$ -
Changes of Assumptions	-	-
Differences Between Expected and Actual Experience	6,928,344	-
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	14,387,150	-
Subtotal - Miscellaneous Plan	34,161,365	-
Safety Plan		
Contributions Subsequent to Measurement Date	17,040,192	-
Changes of Assumptions	9,410,957	-
Differences Between Expected and Actual Experience	12,182,594	(3,945,633)
Net Difference Between Projected and Actual Earnings on Pension Plan Investments	14,118,822	-
Subtotal - Safety Plan	52,752,565	(3,945,633)
Total - All Plans	$ 86,913,930	$ (3,945,633)

Note 12 – Pension Plans (Continued)

A. California Public Employees' Retirement Plans (Continued)

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

The $12,845,871 and $17,040,192 for the Miscellaneous and Safety Plan, respectively, reported as deferred outflows of resources related to contributions subsequent to the measurement date will be recognized as a reduction of the net pension liability in the year ended June 30, 2025. Other amounts reported as deferred outflows or deferred inflows of resources related to pensions will be recognized as pension expense as follows:

	Deferred Outflows/(Inflows) of Resources		
Fiscal Years Ending June 30,	Miscellaneous	Safety	Total
2025	$ 8,003,668	$ 8,552,073	$ 16,555,741
2026	19,091,506	23,266,038	42,357,544
2027	(2,459,665)	880,278	(1,579,387)
2028	(3,320,015)	(1,135,259)	(4,455,274)
2029	-	203,610	203,610
2030	-	-	-

B. Defined Contribution Pension Plan

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

For the year ended June 30, 2025, the City's total hourly payroll (for eligible PARS members) and covered payroll was $4,930,248. The City made employer contributions of $184,884 (3.75% of current covered payroll), and employees contributed $184,884 (3.75% of current covered payroll).

C. Deferred Compensation 457B Plan

The City offers to its employees an optional deferred compensation plan created in accordance with Section 457 of the Internal Revenue Code. This plan is available to substantially all employees and allows participants to defer a portion of their current income until future years, up to a maximum of $22,500 (in whole dollars) per calendar year, so as to shelter such funds and earnings from state and federal taxation until withdrawal. The deferred compensation is not available to participants until termination, retirement, death, or unforeseeable emergency. This plan is administered through a third-party administrator. The City does not perform the investing function and has no fiduciary accountability for the plan. Thus, plan assets and any related liability to plan participants have been excluded from the City's financial statements. At June 30, 2025, the balance in the plan was $156,185,448.

D. Deferred Compensation 401A Plan

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

Note 12 – Pension Plans (Continued)

D. Deferred Compensation 401A Plan (Continued)

emergency. This plan is administered through a third-party administrator. The City does not perform the investing function and has no fiduciary accountability for the plan. Thus, plan assets and any related liability to plan participants have been excluded from the City's financial statements. At June 30, 2025, the balance in the plan was $5,037,910.

Note 13 – Post Retirement Health Benefits

A. Defined Benefit Other-Post Employment Benefits Plan

Plan Description

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

Benefits Provided

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

Employees Covered by Benefit Terms

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

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

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

Contributions

The City pays benefits as they come due.

Contribution Rate:	Benefits due
Reporting period contributions:	$1,216,854 (includes implicit subsidy credit)

Total OPEB Liability

The City's total OPEB liability was valued as of June 30, 2023 and was used to calculate the total OPEB liability measured as of June 30, 2025.

Note 13 – Post Retirement Health Benefits (Continued)

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

Actuarial Assumptions

The total OPEB liability in the June 30, 2025, actuarial valuation was determined using the following actuarial assumptions, applied to all periods included in the measurement, unless otherwise specified:

Measurement Date	6/30/2025
Discount Rate	4.71%
Inflation	2.30%
Health Cost Trend Rates	
Pre-Medicare	6.8%*
Medicare	N/A
Salary Increases	2.8% **
Mortality Rates	Based on CalPERS tables.

* Trending down to 4.04% over 51 years. Applies to calendar years.
** Additional merit-based increases based on CalPERS merit salary increase table

- Projections of the sharing of benefit-related costs are based on an established pattern of practice.
- Experience studies come from the CalPERS Pension Assumption Model, revised November 17, 2021.
- Inactive employees (retirees) pay 100% of the cost of benefits.
- There were no ad hoc post-employment benefit changes (including ad hoc COLAs) to the plan.

Discount Rate

The discount rate used to measure the total OPEB liability is 4.71%. The City's OPEB Plan is an unfunded plan, therefore the discount rate was set to the rate of tax-exempt, high-quality 20-year municipal bonds, as of the valuation date.

Trust Assets

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

Changes in the Total OPEB Liability

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

	Increase (Decrease) Total OPEB Liability
Balance at June 30, 2024	$ 23,533,379
Changes recognized over the measurement period:	
Service Cost	1,013,099
Interest	950,340
Changes of assumptions	(1,080,838)
Implicit rate subsidy fulfilled	(1,216,854)
Net Changes	(334,253)
Balance at June 30, 2025	$ 23,199,126

Note 13 – Post Retirement Health Benefits (Continued)

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

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

Sensitivity of the total OPEB liability to changes in the discount rate. The total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using a discount rate that is one percentage point lower (3.71%) or one percentage point higher (5.71%) follows:

	1% Decrease 3.71%	Discount Rate 4.71%	1% Increase 5.71%
Total OPEB Liability	$ 24,669,805	$ 23,199,126	$ 21,807,898
Increase (Decrease)	1,470,679		(1,391,228)
% Change	6.3%		-6.0%

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

Sensitivity of the total OPEB liability to changes in the healthcare cost trend rates. The healthcare trend for this valuation started at 7.60% and decreased to 4.04% over 51 years. The total OPEB liability of the City, as well as what the City's total OPEB liability would be if it were calculated using healthcare cost trend rates that are one percentage point lower (6.60%) or one percentage point higher (8.60%) than current healthcare cost trend rates follows:

	1% Decrease 6.60%	7.60%	1% Increase 8.60%
Total OPEB Liability	$ 20,864,779	$ 23,199,126	$ 25,830,493
Increase (Decrease)	(2,334,347)		2,631,367
% Change	-10.1%		11.3%

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

For the report year ended June 30, 2025, the City recognized an OPEB expense of $1,867,044. The City reported deferred outflows of resources and deferred inflows of resources related to OPEB from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Changes of Assumptions	$ 463,957	$ (1,981,521)
Differences Between Expected and Actual Experience	1,198,021	(2,647,475)
Total	$ 1,661,978	$ (4,628,996)

Note 13 – Post Retirement Health Benefits (Continued)

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

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

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

Fiscal Years Ending June 30,	Deferred Outflows/(Inflows) of Resources
2026	$ (952,207)
2027	(1,537,534)
2028	(450,919)
2029	(26,358)
2030	
Remaining	-

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

B. Defined Contribution Other Post-Employment Benefits Plan

The City offers eligible retiring employees a Post-Employment Health Plan (PEHP). This plan is administered through a third-party administrator. PEHP is a tax-exempt Voluntary Employee's Beneficiary Association (VEBA) Trust, which provides employee benefits pursuant to IRC Code Section 501(c)(9). PEHP creates a defined contribution health reimbursement program that allows for money to be set aside to pay for future medical expenses. PEHP is funded with mandatory eligible employee contributions. Depending on the bargaining unit and its respective plan agreements, these mandatory contributions can be unused vacation and/or compensatory time off due to the employee at the time of retirement. The City does not perform the investing function and has no fiduciary accountability for the plan. Thus, plan assets and any related liability to plan participants have been excluded from the City's financial statements. At June 30, 2025, the balance of the assets held by the trustee for this plan was $1,985,312.

Note 14 – Commitments and Contingencies

Litigation

The City is presently involved in certain matters of litigation that have risen in the normal course of conducting City business. City management believes, based upon consultation with the City Attorney, that these cases, in the aggregate, are not expected to result in a material adverse financial impact on the City as the City's insurance programs are sufficient to cover most potential losses should an unfavorable outcome materialize. Although the City's insurance programs are expected to cover most potential losses, there may be matters of litigation that are not covered by the City's insurance programs. Of those potential uninsured matters, the City estimates $6,105,000 is probable and has included this amount as part of the claims and judgments liabilities on the government-wide statement of net position.

Note 14 – Commitments and Contingencies (Continued)

Grants

The City participates in a number of federally assisted grant programs, including those from the U.S. Department of Housing and Urban Development, U.S. Department of Justice, U.S. Department of the Treasury, U.S. Department of

Transportation, U.S. Department of Homeland Security, National Highway Traffic Safety Administration and the Executive Office of the President. Receipts from these grant programs are subject to audit to ensure that the funds were used in compliance with relevant statutes, grant terms and regulations. The City anticipates that this audit will not result in any significant liabilities.

Construction Commitments

Project Description	PO Amount	Expenditures to Date	Remaining Balance
Renovation of Fire Station No. 1	$ 7,106,768	$ 7,053,442	$ 53,326
Loma Verde Quatic and Rec Ph I	27,596,112	27,211,317	384,795
Sewer Force Main St at G St Pump Station	12,028,983	11,154,047	874,936
Temporary Fire Station No. 11	2,263,149	1,470,666	792,483
Temporary Fire Station No. 12	3,090,695	1,934,026	1,156,668
Heritage Rd Bridge Improvements/Main St Widening	51,296,593	17,125,060	34,171,533
Recreational Ameneties at Eucalyptus Park	16,876,000	4,879,954	11,996,046

Loan Commitments (unfunded)

In 2025, the Housing Authority entered into loan agreements with Wakeland Del Rey LP, Wakeland Palomar LLC, and E Street Housing Associates, L.P. (collectively "Borrowers") in the amounts of $700,000, $3,000,000, and $4,000,000 (respectively). The agreements will assist the Borrowers in their construction and permanent financing of three rental housing developments totaling 203 units, 201 of which will be affordable. The loan amounts will be funded by the Low- and Moderate-Income Housing Fund. When the loans are funded, they will bear simple interest at a 3% rate per year and have a term of 55 years.

Encumbrances

At June 30, 2025, there were encumbrances of $37,484,508 in the General Fund, $5,829,577 in the Federal, State and Local Grants, $7,700,000 in the Housing Successor Agency Fund, $16,718,427 in the Development Impact Fee Fund, $2,371,371 in the Sewer Fund, $101,711 in the Development Services Fund, $375,388 in the Sewer Development Impact Fees Fund, $103,516 in the Park Acquisition Development Fund, $38,834 in the Transport Enterprise Fund, and $43,817,163 in the Non-Major Funds.

Successor Agency – Long-Range Property Management Plan

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

Pollution Remediation Obligations

The United States Fish and Wildlife Service ("FWS") has asserted an administrative claim under the Comprehensive Environmental Response, Compensation, and Liability Act ("CERCLA") against the City arising out of environmental contamination at the Sweetwater Marsh Unit of the San Diego Bay National Wildlife Refuge in National City and Chula Vista (the "Site"). The Site consists of three operable units ("OU") each of which is alleged to have been impacted by historical activities including construction, dumping, and manufacturing. Site cleanup will mainly consist of soil excavation and disposal. The FWS has engaged with the City and other potentially responsible parties at the

Note 14 – Commitments and Contingencies (Continued)

Pollution Remediation Obligations (Continued)

Site in an attempt to evaluate respective liabilities. There are multiple other potentially responsible parties for cleanup costs at each of the OUs. Although the FWS estimated the costs of cleanup several years ago, the City's potential liability is not reasonably estimable. The FWS issued Engineering Evaluation/Cost Analyses ("EE/CA"), which contained cleanup cost estimates, for each of the three OUs in 2017. However, the City considers these estimates unreliable because they are not final determinations of the cleanup action nor the associated costs; due to the lapse of time since they were issued; and recent inflation. The City anticipates the FWS will update the cost estimates and finalize cleanup plans in forthcoming administrative documents. Moreover, the City is contesting its liability at the Site and any potential liability would be subject to allocation among the City and the other potentially responsible parties.

Note 15 – Classification of Fund Balances

	Major Funds						
	General Fund	Federal, State, and Local Grants Fund	Housing Successor Agency	Open Space Districts	Development Impact Fund	Other Governmental Funds	Total
Nonspendable							
Prepaid costs	$ 743,789	$ 1,920	$ -	$ 20,352	$ -	$ 443,433	$ 1,209,494
Advances to other funds	926,525	-	-	-	-	-	926,525
Total Nonspendable	1,670,314	1,920	-	20,352	-	443,433	2,136,019
Restricted							
Section 115 Trust for Pension	30,687,945	-	-	-	-	-	30,687,945
Cultural Arts	-	14,016	-	-	-	-	14,016
Environmental Services	-	1,634,275	-	-	-	-	1,634,275
FEMA SAFER Grant	-	-	-	-	-	-	-
Waste mgmt and recycling	-	-	-	-	-	-	-
Federal Grants	-	-	-	-	-	-	-
State Grants	-	6,809,633	-	-	-	-	6,809,633
Local Grants	-	5,181,769	-	-	-	-	5,181,769
Community and housing development	-	-	15,060,183	-	-	-	15,060,183
Open space maintenance	-	-	-	69,126,138	-	-	69,126,138
Public facilities	-	-	-	-	13,221,545	-	13,221,545
Drainage facilities	-	-	-	-	3,321,042	-	3,321,042
Pedestrian Bridge DIF	-	-	-	-	5,407,406	-	5,407,406
Traffic signal and safety	-	-	-	-	1,549,671	-	1,549,671
Transportation improvements	-	-	-	-	67,396,619	69,052,611	136,449,230
Park acquisitions and development	-	-	-	-	-	58,087,931	58,087,931
HOME Program	-	-	-	-	-	6,789,406	6,789,406
CDBG Programs	-	-	-	-	-	412,786	412,786
Parking meter services	-	-	-	-	-	1,294,603	1,294,603
Public Educational & Govt. Fee	-	-	-	-	-	289,783	289,783
Debt Service	-	-	-	-	-	5,266,477	5,266,477
Developer Contributions	-	-	-	-	-	7,726,410	7,726,410
Donations	-	-	-	-	-	738,475	738,475
National Opioid Settlement	-	-	-	-	-	445,285	445,285
Industrial Development	-	-	-	-	-	61	61
Storm drains	-	-	-	-	-	3,366,675	3,366,675
Telecom Utility Tax	-	-	-	-	-	114,237	114,237
Mobile home admin fee	-	-	-	-	-	182,425	182,425
Assessment district improvements	-	-	-	-	-	1,236,535	1,236,535
Town Center I	-	-	-	-	-	287,998	287,998
Total Restricted	30,687,945	13,639,693	15,060,183	69,126,138	90,896,283	155,291,698	374,701,940
Committed							
Catastrophic event reserve	5,816,067	-	-	-	-	-	5,816,067
OPEB Reserve	3,160,595	-	-	-	-	-	3,160,595
Bond Call Fund	9,481,790	-	-	-	-	-	9,481,790
Total Committed	18,458,452	-	-	-	-	-	18,458,452
Assigned							
City Council	11,222						11,222
City Clerk	118	-	-	-	-	-	118
City Attorney	181,731	-	-	-	-	-	181,731
City Administration	31,988	-	-	-	-	-	31,988
Information Technology Services Department	900	-	-	-	-	-	900
Human Resources	218	-	-	-	-	-	218
Finance Department	3,058	-	-	-	-	-	3,058
Non-Departmental	6,693,202	-	-	-	-	-	6,693,202
Animal Services	26,722	-	-	-	-	-	26,722
Economic Development	48,039	-	-	-	-	-	48,039
Development Services	3,180	-	-	-	-	-	3,180
Engineering	110,201	-	-	-	-	-	110,201
Police Department	2,892	-	-	-	-	-	2,892
Fire Department	193,032	-	-	-	-	-	193,032
Public Works Department	368,012	-	-	-	-	-	368,012
Recreation Department	6,019	-	-	-	-	-	6,019
Library	50,195	-	-	-	-	-	50,195
Measure P Sales Tax	41,991,674	-	-	-	-	-	41,991,674
Measure A Sales Tax	46,242,918	-	-	-	-	-	46,242,918
ALS	347,593	-	-	-	-	-	347,593
Bayfront Lease Revenue	1,486,198	-	-	-	-	-	1,486,198
Flexible Spending Account	1,258,873	-	-	-	-	-	1,258,873
Public liability	2,004,530	-	-	-	-	-	2,004,530
Total Assigned	101,062,515	-	-	-	-	-	101,062,515
Unassigned	40,113,655	(584,093)	-	-	-	(7,758,037)	31,771,525
Total Fund Balances	$ 191,992,881	$ 13,057,520	$ 15,060,183	$ 69,146,490	$ 90,896,283	$ 147,977,094	**$ 528,130,451**


CITY OF
CHULA VISTA

REQUIRED SUPPLEMENTARY INFORMATION


CITY OF
CHULA VISTA

CITY OF CHULA VISTA
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	General Fund			
	Budget Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
Budgetary Fund Balance, July 1 as previously reported	$ 53,712,459	$ 53,712,459	$ 53,712,459	$ -
Error correction		(9,307,192)	(9,307,192)	
Budgetary Fund Balance, July 1 as Restated	-	44,405,267	44,405,267	-
Encumbrances, Prior Year	-	6,781,232	6,781,232	-
Resources (Inflow):				
Taxes	227,072,711	229,056,702	227,556,109	(1,500,593)
Licenses and permits	1,946,058	1,946,058	2,180,541	234,483
Intergovernmental	1,237,786	1,297,786	1,134,917	(162,869)
Charges for services	20,436,581	20,982,783	21,132,591	149,808
Use of money and property	5,310,230	7,423,138	8,651,026	1,227,888
Fines and forfeitures	1,096,924	1,121,924	1,138,147	16,223
Miscellaneous	2,942,121	7,612,085	8,196,343	584,258
Transfers in	14,081,609	25,407,738	24,975,704	(432,034)
Amounts Available for Appropriations	**327,836,479**	**346,034,713**	**346,151,877**	**117,164**
Charges to Appropriations (Outflow):				
Current				
General government:				
City council	1,698,538	1,663,128	1,603,362	59,766
City clerk	1,563,695	1,604,393	1,534,936	69,457
City attorney	3,760,956	3,463,721	3,422,512	41,209
Administration	3,203,085	2,681,586	2,673,183	8,403
Information technology	4,653,006	5,197,228	5,196,362	866
Human resources	4,010,654	3,968,415	3,968,413	2
Finance	5,088,487	5,061,951	5,061,951	-
Non-departmental	11,296,818	17,083,037	17,082,996	41
Boards and commissions	2,088	10,088	1,510	8,578
Public Safety:				
Police	59,468,108	62,153,266	62,128,921	24,345
Fire	37,070,935	40,762,088	40,624,308	137,780
Animal services	3,629,366	3,504,723	3,493,980	10,743
Community development:				
Economic development	1,314,031	621,045	491,671	129,374
Development services	3,301,261	3,103,751	3,103,751	-
Parks and recreation	5,898,462	6,282,093	6,274,681	7,412
Public Works:				
Public works	24,264,968	25,904,865	25,859,875	44,990
Engineering	11,851,975	10,523,232	10,490,364	32,868
Library	4,154,774	4,064,534	4,055,351	9,183
Capital outlay	192,806	822,887	766,755	56,132
Debt service:				
Principal retirement	-	164,210	163,992	218
Interest and fiscal charges	-	3,717	3,717	-
Transfers out	87,700,007	102,350,526	102,350,526	-
Total Charges to Appropriations	**274,124,020**	**300,994,484**	**300,353,117**	**641,366**
Budgetary fund Balance, June 30	**$ 53,712,459**	**$ 45,040,229**	**$ 45,798,760**	**$ 758,531**

The notes to required supplementary information are an integral part of this schedule.

	Bayfront Lease Revenue			
	Budget Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
Budgetary Fund Balance, July 1 as previously reported	$ 455,682	$ 455,682	$ 455,682	$ -
Error correction	-	-	-	-
Budgetary Fund Balance, July 1 as Restated	-	455,682	455,682	-
Encumbrances, Prior Year	-	-	-	-
Resources (Inflow):				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Use of money and property	-	-	-	-
Fines and forfeitures	-	-	-	-
Miscellaneous	-	-	-	-
Transfers in	92,913	3,122,767	3,122,767	-
Amounts Available for Appropriations	**548,595**	**3,578,449**	**3,578,449**	**-**
Charges to Appropriations (Outflow):				
Current				
General government:				
City council	-	-	-	-
City clerk	-	-	-	-
City attorney	-	-	-	-
Administration	-	-	-	-
Information technology	-	-	-	-
Human resources	-	-	-	-
Finance	76,637	2,263,065	2,263,064	1
Non-departmental	-	-	-	-
Boards and commissions	-	-	-	-
Public Safety:				
Police	-	-	-	-
Fire	-	-	-	-
Animal services	-	-	-	-
Community development:				
Economic development	-	-	-	-
Development services	-	-	-	-
Parks and recreation	-	-	-	-
Public Works:				
Public works	-	-	-	-
Engineering	-	-	-	-
Library	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Transfers out	-	-	-	-
Total Charges to Appropriations	**76,637**	**2,263,065**	**2,263,064**	**1**
Budgetary fund Balance, June 30	**$ 471,958**	**$ 1,315,384**	**$ 1,315,385**	**$ 1**

The notes to required supplementary information are an integral part of this schedule.

	2016 Measure P Sales Tax			
	Budget Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
Budgetary Fund Balance, July 1 as previously reported	$ 22,574,654	$ 22,574,654	$ 22,574,654	$ -
Error correction	-	-	-	-
Budgetary Fund Balance, July 1 as Restated	-	22,574,654	22,574,654	-
Encumbrances, Prior Year	-	12,722,319	12,722,319	-
Resources (Inflow):				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Use of money and property	-	-	1,184,961	1,184,961
Fines and forfeitures	-	-	-	-
Miscellaneous	-	50,380	156,067	105,687
Transfers in	28,978,966	29,405,839	29,405,839	-
Amounts Available for Appropriations	**51,553,620**	**64,753,192**	**66,043,840**	**1,290,648**
Charges to Appropriations (Outflow):				
Current				
General government:				
City council	-	-	-	-
City clerk	-	-	-	-
City attorney	-	-	-	-
Administration	-	-	-	-
Information technology	-	-	-	-
Human resources	-	-	-	-
Finance	1,125,256	3,781,143	1,296,090	2,485,053
Non-departmental	-	-	-	-
Boards and commissions	-	-	-	-
Public Safety:				
Police	-	-	-	-
Fire	-	-	-	-
Animal services	-	-	-	-
Community development:				
Economic development	-	-	-	-
Development services	-	-	-	-
Parks and recreation	-	-	-	-
Public Works:				
Public works	-	-	-	-
Engineering	-	-	-	-
Library	-	-	-	-
Capital outlay	8,871,896	80,642,425	42,586,995	38,055,430
Debt service:				
Principal retirement	1,230,579	945,650	888,630	57,020
Interest and fiscal charges	64,923	75,477	41,432	34,045
Transfers out	7,514,795	7,518,139	7,518,139	-
Total Charges to Appropriations	**18,807,449**	**92,962,834**	**52,331,287**	**40,631,547**
Budgetary fund Balance, June 30	**$ 32,746,171**	**$ (28,209,642)**	**$ 13,712,553**	**$ 41,922,195**

The notes to required supplementary information are an integral part of this schedule.

	2018 Measure A Sales Tax			
	Budget Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
Budgetary Fund Balance, July 1 as previously reported	$ 51,001,888	$ 51,001,888	$ 51,001,888	$ -
Error correction	-	-	-	-
Budgetary Fund Balance, July 1 as Restated	-	51,001,888	51,001,888	-
Encumbrances, Prior Year	-	4,032,575	4,032,575	-
Resources (Inflow):				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental	-	-	-	-
Charges for services	78,017	78,017	-	(78,017)
Use of money and property	58,000	58,000	45,569	(12,431)
Fines and forfeitures	-	-	-	-
Miscellaneous	-	-	606,324	606,324
Transfers in	28,978,966	29,638,860	29,638,860	-
Amounts Available for Appropriations	**80,116,871**	**84,809,340**	**85,325,216**	**515,876**
Charges to Appropriations (Outflow):				
Current				
General government:				
City council	-	-	-	-
City clerk	-	-	-	-
City attorney	-	-	-	-
Administration	-	-	-	-
Information technology	-	-	-	-
Human resources	-	-	-	-
Finance	-	-	-	-
Non-departmental	-	-	-	-
Boards and commissions	-	-	-	-
Public Safety:				
Police	13,662,679	13,946,464	13,794,432	152,032
Fire	11,744,941	12,927,272	12,927,212	60
Animal services	-	-	-	-
Community development:				
Economic development	-	-	-	-
Development services	-	-	-	-
Parks and recreation	-	-	-	-
Public Works:				
Public works	-	-	-	-
Engineering	-	-	-	-
Library	-	-	-	-
Capital outlay	15,269,936	24,679,627	10,874,598	13,805,029
Debt service:				
Principal retirement	-	58,074	58,050	24
Interest and fiscal charges	-	1,316	1,316	-
Transfers out	2,789,991	2,510,657	2,510,657	-
Total Charges to Appropriations	**43,467,547**	**54,123,410**	**40,166,265**	**13,957,145**
Budgetary fund Balance, June 30	**$ 36,649,324**	**$ 30,685,930**	**$ 45,158,951**	**$ 14,473,021**

The notes to required supplementary information are an integral part of this schedule.

	Advanced Life Support Program			
	Budget Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
Budgetary Fund Balance, July 1 as previously reported	$ 273,530	$ 273,530	$ 273,530	$ -
Error correction	-	-	-	-
Budgetary Fund Balance, July 1 as Restated	-	273,530	273,530	-
Encumbrances, Prior Year	-	184,178	184,178	-
Resources (Inflow):				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Use of money and property	-	-	-	-
Fines and forfeitures	-	-	-	-
Miscellaneous	-	100,000	173,605	73,605
Transfers in	2,318,261	3,045,382	3,007,929	(37,453)
Amounts Available for Appropriations	**2,591,791**	**3,603,090**	**3,639,242**	**36,152**
Charges to Appropriations (Outflow):				
Current				
General government:				
City council	-	-	-	-
City clerk	-	-	-	-
City attorney	-	-	-	-
Administration	-	-	-	-
Information technology	-	-	-	-
Human resources	-	-	-	-
Finance	100,000	100,000	-	100,000
Non-departmental	-	-	-	-
Boards and commissions	-	-	-	-
Public Safety:				
Police	-	-	-	-
Fire	1,147,217	1,366,909	1,347,632	19,277
Animal services	-	-	-	-
Community development:				
Economic development	-	-	-	-
Development services	-	-	-	-
Parks and recreation	-	-	-	-
Public Works:				
Public works	-	-	-	-
Engineering	-	-	-	-
Library	-	-	-	-
Capital outlay	-	185,795	185,794	1
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Transfers out	1,335,255	1,734,816	1,734,816	-
Total Charges to Appropriations	**2,582,472**	**3,387,520**	**3,268,242**	**119,278**
Budgetary fund Balance, June 30	**$ 9,319**	**$ 215,570**	**$ 371,000**	**$ 155,430**

The notes to required supplementary information are an integral part of this schedule.

	Section 115 Trust			
	Budget Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
Budgetary Fund Balance, July 1 as previously reported	$ 31,951,073	$ 31,951,073	$ 31,951,073	$ -
Error correction	-	6,541,296	6,541,296	-
Budgetary Fund Balance, July 1 as Restated	-	38,492,369	38,492,369	-
Encumbrances, Prior Year	-	-	-	-
Resources (Inflow):				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Use of money and property	-	3,583	2,087,371	2,083,788
Fines and forfeitures	-	-	-	-
Miscellaneous	-	-	-	-
Transfers in	8,945,731	8,945,731	8,992,371	46,640
Amounts Available for Appropriations	**40,896,804**	**47,441,683**	**49,572,111**	**2,130,428**
Charges to Appropriations (Outflow):				
Current				
General government:				
City council	-	-	-	-
City clerk	-	-	-	-
City attorney	-	-	-	-
Administration	-	-	-	-
Information technology	-	-	-	-
Human resources	-	-	-	-
Finance	-	7,118,067	7,118,066	1
Non-departmental	-	-	-	-
Boards and commissions	-	-	-	-
Public Safety:				
Police	-	-	-	-
Fire	-	-	-	-
Animal services	-	-	-	-
Community development:				
Economic development	-	-	-	-
Development services	-	-	-	-
Parks and recreation	-	-	-	-
Public Works:				
Public works	-	-	-	-
Engineering	-	-	-	-
Library	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Transfers out	-	1,516	1,516	-
Total Charges to Appropriations	**-**	**7,119,583**	**7,119,582**	**1**
Budgetary fund Balance, June 30	**$ 40,896,804**	**$ 40,322,100**	**$ 42,452,529**	**$ 2,130,429**

The notes to required supplementary information are an integral part of this schedule.

CITY OF CHULA VISTA
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025 **(CONTINUED)**

	Public Liability Trust			
	Budget Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
Budgetary Fund Balance, July 1 as previously reported	$ (203,538)	$ (203,538)	$ (203,538)	$ -
Error correction	-	-	-	-
Budgetary Fund Balance, July 1 as Restated	-	(203,538)	(203,538)	-
Encumbrances, Prior Year	-	208,339	208,339	-
Resources (Inflow):				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Use of money and property	-	-	-	-
Fines and forfeitures	-	-	-	-
Miscellaneous	-	2,087,037	2,090,404	3,367
Transfers in	1,284,078	1,784,078	1,973,671	189,593
Amounts Available for Appropriations	**1,080,540**	**3,875,916**	**4,068,876**	**192,960**
Charges to Appropriations (Outflow):				
Current				
General government:				
City council	-	-	-	-
City clerk	-	-	-	-
City attorney	-	-	-	-
Administration	-	-	-	-
Information technology	-	-	-	-
Human resources	-	-	-	-
Finance	1,284,078	3,820,912	2,443,640	1,377,272
Non-departmental	-	-	-	-
Boards and commissions	-	-	-	-
Public Safety:				
Police	-	-	-	-
Fire	-	-	-	-
Animal services	-	-	-	-
Community development:				
Economic development	-	-	-	-
Development services	-	-	-	-
Parks and recreation	-	-	-	-
Public Works:				
Public works	-	-	-	-
Engineering	-	-	-	-
Library	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Transfers out	-	-	-	-
Total Charges to Appropriations	**1,284,078**	**3,820,912**	**2,443,640**	**1,377,272**
Budgetary fund Balance, June 30	**$ (203,538)**	**$ 55,004**	**$ 1,625,236**	**$ 1,570,232**

The notes to required supplementary information are an integral part of this schedule.

CITY OF CHULA VISTA
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025 **(CONTINUED)**

	Eliminating Entries			
	Budget Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
Budgetary Fund Balance, July 1 as previously reported	$ -	$ -	$ -	$ -
Error correction	-	-	-	-
Budgetary Fund Balance, July 1 as Restated	-	-	-	-
Encumbrances, Prior Year	-	-	-	-
Resources (Inflow):				
Taxes	-	-	-	-
Licenses and permits	-	-	-	-
Intergovernmental	-	-	-	-
Charges for services	-	-	-	-
Use of money and property	-	-	-	-
Fines and forfeitures	-	-	-	-
Miscellaneous	-	-	-	-
Transfers in	(72,690,804)	(73,437,423)	(73,437,423)	-
Amounts Available for Appropriations	**(72,690,804)**	**(73,437,423)**	**(73,437,423)**	**-**
Charges to Appropriations (Outflow):				
Current				
General government:				
City council	-	-	-	-
City clerk	-	-	-	-
City attorney	-	-	-	-
Administration	-	-	-	-
Information technology	-	-	-	-
Human resources	-	-	-	-
Finance	-	-	-	-
Non-departmental	-	-	-	-
Boards and commissions	-	-	-	-
Public Safety:				
Police	-	-	-	-
Fire	-	-	-	-
Animal services	-	-	-	-
Community development:				
Economic development	-	-	-	-
Development services	-	-	-	-
Parks and recreation	-	-	-	-
Public Works:				
Public works	-	-	-	-
Engineering	-	-	-	-
Library	-	-	-	-
Capital outlay	-	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	-	-	-	-
Transfers out	(72,690,804)	(73,437,423)	(73,437,423)	-
Total Charges to Appropriations	**(72,690,804)**	**(73,437,423)**	**(73,437,423)**	**-**
Budgetary fund Balance, June 30	**$ -**	**$ -**	**$ -**	**$ -**

The notes to required supplementary information are an integral part of this schedule.

CITY OF CHULA VISTA
BUDGETARY COMPARISON SCHEDULE
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025 **(CONTINUED)**

	Total General Fund			
	Budget Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
Budgetary Fund Balance, July 1 as previously reported	$ 159,765,749	$ 159,765,749	$ 159,765,749	$ -
Error correction	-	(2,765,896)	(2,765,896)	-
Budgetary Fund Balance, July 1 as Restated	-	156,999,853	156,999,853	-
Encumbrances, Prior Year	-	23,928,642	23,928,642	-
Resources (Inflow):				
Taxes	227,072,711	229,056,702	227,556,109	(1,500,593)
Licenses and permits	1,946,058	1,946,058	2,180,541	234,483
Intergovernmental	1,237,786	1,297,786	1,134,917	(162,869)
Charges for services	20,514,598	21,060,800	21,132,591	71,791
Use of money and property	5,368,230	7,484,721	11,968,927	4,484,206
Fines and forfeitures	1,096,924	1,121,924	1,138,147	16,223
Miscellaneous	2,942,121	9,849,502	11,222,743	1,373,241
Transfers in	11,989,720	27,912,972	27,679,718	(233,254)
Amounts Available for Appropriations	**431,933,897**	**480,658,960**	**484,942,188**	**4,283,228**
Charges to Appropriations (Outflow):				
Current				
General government:				
City council	1,698,538	1,663,128	1,603,362	59,766
City clerk	1,563,695	1,604,393	1,534,936	69,457
City attorney	3,760,956	3,463,721	3,422,512	41,209
Administration	3,203,085	2,681,586	2,673,183	8,403
Information technology	4,653,006	5,197,228	5,196,362	866
Human resources	4,010,654	3,968,415	3,968,413	2
Finance	7,674,458	22,145,138	18,182,810	3,962,328
Non-departmental	11,296,818	17,083,037	17,082,996	41
Boards and commissions	2,088	10,088	1,510	8,578
Public Safety:				
Police	73,130,787	76,099,730	75,923,353	176,377
Fire	49,963,093	55,056,269	54,899,152	157,117
Animal services	3,629,366	3,504,723	3,493,980	10,743
Community development:				
Economic development	1,314,031	621,045	491,671	129,374
Development services	3,301,261	3,103,751	3,103,751	-
Parks and recreation	5,898,462	6,282,093	6,274,681	7,412
Public Works:				
Public works	24,264,968	25,904,865	25,859,875	44,990
Engineering	11,851,975	10,523,232	10,490,364	32,868
Library	4,154,774	4,064,534	4,055,351	9,183
Capital outlay	24,334,638	106,330,734	54,414,143	51,916,591
Debt service:				
Principal retirement	1,230,579	1,167,934	1,110,672	57,262
Interest and fiscal charges	64,923	80,510	46,465	34,045
Transfers out	26,649,244	40,678,231	40,678,231	-
Total Charges to Appropriations	**267,651,399**	**391,234,385**	**334,507,774**	**56,726,611**
Budgetary fund Balance, June 30	**$ 164,282,498**	**$ 89,424,575**	**$ 150,434,414**	**$ 61,009,839**

The notes to required supplementary information are an integral part of this schedule.


CITY OF
CHULA VISTA

CITY OF CHULA VISTA
BUDGETARY COMPARISON SCHEDULE
FEDERAL, STATE, AND LOCAL GRANTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Budget Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
Budgetary Fund Balance, July 1	$ 9,175,645	$ 9,175,645	$ 11,206,416	$ 2,030,771
Encumbrances, Prior Year	-	5,715,719	5,715,719	-
Resources (Inflow):				
Intergovernmental	30,874,790	63,060,881	34,520,106	(28,540,775)
Charges for services	1,759,622	1,830,569	2,249,662	419,093
Use of money and property	(2,589,721)	25,000	390,708	365,708
Miscellaneous	120,000	120,000	278,096	158,096
Transfers in	403,783	490,384	55,438	(434,946)
Amounts Available for Appropriations	**39,744,119**	**80,418,198**	**54,416,145**	**(26,002,053)**
Charges to Appropriations (Outflow):				
Current				
General government:				
Finance	1,295,047	3,457,316	2,617,306	840,010
Public Safety:				
Police	9,117,538	13,770,793	11,087,868	2,682,925
Fire	267,962	650,506	425,213	225,293
Animal services	-	222,473	153,666	68,807
Community development:				
Economic development	129,026	130,845	115,826	15,019
Development services	-	4,195,436	2,375,470	1,819,966
Housing and Homeless Services	-	11,811,091	3,918,228	7,892,863
Parks and recreation	-	109,600	45,447	64,153
Public Works:				
Public works	3,578,664	4,791,547	2,627,225	2,164,322
Engineering	-	-	(11)	11
Library	-	147,463	32,647	114,816
Capital outlay	13,749,243	32,955,846	8,781,435	24,174,411
Transfers out	6,986,688	15,222,441	15,137,168	85,273
Total Charges to Appropriations	**35,124,168**	**87,465,357**	**47,317,488**	**40,147,869**
Budgetary fund Balance, June 30	**$ 4,619,951**	**$ (7,047,159)**	**$ 7,098,657**	**$ 14,145,816**

The notes to required supplementary information are an integral part of this schedule.


CITY OF
CHULA VISTA

CITY OF CHULA VISTA
BUDGETARY COMPARISON SCHEDULE
HOUSING SUCCESSOR AGENCY
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Budget Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
Budgetary Fund Balance, July 1	$ 14,460,227	$ 14,460,227	$ 14,904,105	$ 443,878
Encumbrances, Prior Year	-	1,427	1,427	-
Resources (Inflow):				
Use of money and property	215,000	215,000	581,948	366,948
Miscellaneous	255,000	255,000	154,183	(100,817)
Amounts Available for Appropriations	**14,930,227**	**14,931,654**	**15,641,663**	**710,009**
Charges to Appropriations (Outflow):				
Current				
Community Development				
Housing and Homeless Services	2,072,400	9,623,827	8,437,641	1,186,186
Transfers out	9,858	9,858	5,448	4,410
Total Charges to Appropriations	**2,082,258**	**9,633,685**	**8,443,089**	**1,190,596**
Budgetary fund Balance, June 30	**$ 12,847,969**	**$ 5,297,969**	**$ 7,198,574**	**$ 1,900,605**

The notes to required supplementary information are an integral part of this schedule.


CITY OF
CHULA VISTA

CITY OF CHULA VISTA
BUDGETARY COMPARISON SCHEDULE
OPEN SPACE DISTRICTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Budget Amounts		Actual	Variance with Final Budget Positive
	Original	Final	Amounts	(Negative)
Budgetary Fund Balance, July 1	$ 58,854,174	$ 58,854,174	$ 60,801,919	$ 1,947,745
Encumbrances, Prior Year	-	349,769	349,769	-
Resources (Inflow):				
Charges for services	22,047,777	23,035,205	23,622,158	586,953
Use of money and property	-	2,070	2,019,181	2,017,111
Miscellaneous	-	-	5,544	5,544
Transfers in	701,555	152,026	97,800	(54,226)
Amounts Available for Appropriations	**81,603,506**	**82,393,244**	**86,896,371**	**4,503,127**
Charges to Appropriations (Outflow):				
Current				
Public Works:				
Public works	22,532,009	23,665,185	18,846,742	4,818,443
Capital outlay	-	55,000	45,503	9,497
Transfers out	323,665	206,833	19,975	186,858
Total Charges to Appropriations	**22,855,674**	**23,927,018**	**18,912,220**	**5,014,798**
Budgetary fund Balance, June 30	**$ 58,747,832**	**$ 58,466,226**	**$ 67,984,151**	**$ 9,517,925**

The notes to required supplementary information are an integral part of this schedule.

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

	2016	2017	2018	2019	2020
Measurement Date	6/30/2015	6/30/2016	6/30/2017	6/30/2018	6/30/2019
TOTAL PENSION LIABILITY					
Service Cost	$ 8,570,421	$ 8,451,918	$ 9,370,865	$ 9,048,165	$ 8,696,267
Interest	34,103,210	35,618,575	36,639,997	37,305,907	38,721,727
Difference Between Expected and Actual Experience	925,960	(2,524,995)	(6,331,454)	(8,223,685)	(413,302)
Changes of Assumptions	(8,500,698)	-	30,693,812	(4,314,060)	-
Benefit Payments, Including Refunds of Employee Contributions	(19,539,333)	(21,022,078)	(23,072,106)	(24,924,595)	(27,001,672)
Net Change in Total Pension Liability	15,559,560	20,523,420	47,301,114	8,891,732	20,003,020
Total Pension Liability - Beginning	458,852,790	474,412,350	494,935,770	542,236,884	551,128,616
Total Pension Liability - Ending (a)	**474,412,350**	**494,935,770**	**542,236,884**	**551,128,616**	**571,131,636**
PLAN FIDUCIARY NET POSITION					
Contribution - Employer	13,499,144	12,461,946	13,663,149	14,479,069	16,244,599
Contribution - Employee	3,679,749	3,764,641	3,536,418	3,603,297	3,592,996
Plan to Plan Resource Movement	5,268	-	-	(874)	-
Net Investment Income	7,195,063	1,747,676	36,763,992	30,032,849	24,600,973
Benefit Payments, Including Refunds of Employee Contributions	(19,539,333)	(21,022,078)	(23,072,106)	(24,924,595)	(27,001,672)
Administrative Expense	(368,694)	(199,512)	(478,539)	(552,457)	(268,407)
Other Miscellaneous Income/(Expense)	-	-	-	(1,049,125)	874
Net Change in Fiduciary Net Position	**4,471,197**	**(3,247,327)**	**30,412,914**	**21,588,164**	**17,169,363**
Plan Fiduciary Net Position - Beginning	**322,894,262**	**327,365,459**	**324,118,132**	**354,531,046**	**376,119,210**
Plan Fiduciary Net Position - Ending (b)	**327,365,459**	**324,118,132**	**354,531,046**	**376,119,210**	**393,288,573**
Plan Net Pension Liability/(Assets) - Ending (a) - (b)	**$ 147,046,891**	**$ 170,817,638**	**$ 187,705,838**	**$ 175,009,406**	**$ 177,843,063**
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	69.00%	65.49%	65.38%	68.25%	68.86%
Covered Payroll	$ 44,135,521	$ 45,990,463	$ 44,435,640	$ 44,578,340	$ 45,798,549
Plan Net Pension Liability/(Asset) as a Percentage of Covered Payroll	333.17%	371.42%	422.42%	392.59%	388.32%

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

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

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

The notes to required supplementary information are an integral part of this schedule.

2021	2022	2023	2024	2025
6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024
$ 8,953,165	$ 9,145,103	$ 10,380,919	$ 10,867,994	$ 10,941,624
40,325,600	41,542,929	42,332,179	44,385,485	46,160,481
2,562,816	(3,234,587)	(6,575,745)	9,417,461	5,683,787
-	-	18,477,304	-	-
(28,353,268)	(29,875,845)	(31,559,480)	(33,672,591)	(36,826,366)
23,488,313	17,577,600	33,055,177	30,998,349	25,959,526
571,131,636	594,619,949	612,197,549	645,252,726	676,251,075
594,619,949	**612,197,549**	**645,252,726**	**676,251,075**	**702,210,601**
18,211,675	205,182,523	6,529,685	7,132,923	7,741,162
3,800,444	3,856,589	4,348,890	4,484,052	4,898,821
-	-	2,001	-	-
19,625,933	106,512,033	(51,347,007)	37,589,065	59,457,416
(28,353,268)	(29,875,845)	(31,559,480)	(33,672,591)	(36,826,366)
(554,440)	(405,588)	(430,632)	(455,060)	(515,815)
-	-	-	-	-
12,730,344	**285,269,712**	**(72,456,543)**	**15,078,389**	**34,755,218**
393,288,573	**406,018,917**	**691,288,629**	**618,832,086**	**633,910,475**
406,018,917	**691,288,629**	**618,832,086**	**633,910,475**	**668,665,693**
$ 188,601,032	**$ (79,091,080)**	**$ 26,420,640**	**$ 42,340,600**	**$ 33,544,908**
68.28%	112.92%	95.91%	93.74%	95.22%
$ 47,627,626	$ 48,617,605	$ 55,375,215	$ 57,341,438	$ 60,735,461
395.99%	-162.68%	47.71%	73.84%	55.23%

The notes to required supplementary information are an integral part of this schedule.

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

	2016	2017	2018	2019	2020
Measurement Date	6/30/2015	6/30/2016	6/30/2017	6/30/2018	6/30/2019
TOTAL PENSION LIABILITY					
Service Cost	$ 9,646,806	$ 9,971,492	$ 11,594,959	$ 12,044,725	$ 12,267,031
Interest	29,979,452	31,658,073	33,213,616	34,751,830	36,853,969
Difference Between Expected and Actual Experience	460,215	768,421	(1,210,352)	(307,813)	4,868,911
Changes of Assumptions	(7,813,969)	-	29,393,364	(2,112,530)	-
Benefit Payments, Including Refunds of Employee Contributions	(17,767,853)	(19,460,670)	(20,397,814)	(21,801,437)	(22,950,693)
Net Change in Total Pension Liability	14,504,651	22,937,316	52,593,773	22,574,775	31,039,218
Total Pension Liability - Beginning	403,302,535	417,807,186	440,744,502	493,338,275	515,913,050
Total Pension Liability - Ending (a)	**417,807,186**	**440,744,502**	**493,338,275**	**515,913,050**	**546,952,268**
PLAN FIDUCIARY NET POSITION					
Contribution - Employer	7,555,357	10,971,712	11,670,017	13,529,290	15,445,861
Contribution - Employee	3,230,989	3,420,273	3,620,014	3,804,814	3,966,723
Plan to Plan Resource Movement	6,999,744	1,664,170	35,554,749	29,258,121	24,248,349
Net Investment Income	(17,767,853)	(19,460,670)	(20,397,814)	(21,801,437)	(22,950,693)
Benefit Payments, Including Refunds of Employee Contributions	(359,830)	(194,899)	(466,842)	(539,438)	(263,613)
Administrative Expense	-	-	-	(858)	-
Other Miscellaneous Income/(Expense)	-	-	-	(1,024,401)	858
Net Change in Fiduciary Net Position	(341,593)	(3,599,414)	29,980,124	23,226,091	20,447,485
Plan Fiduciary Net Position - Beginning	320,136,917	319,795,324	316,195,910	346,176,034	369,402,125
Plan Fiduciary Net Position - Ending (b)	**319,795,324**	**316,195,910**	**346,176,034**	**369,402,125**	**389,849,610**
Plan Net Pension Liability/(Assets) - Ending (a) - (b)	**$ 98,011,862**	**$ 124,548,592**	**$ 147,162,241**	**$ 146,510,925**	**$ 157,102,658**
Plan Fiduciary Net Position as a Percentage of the Total Pension Liability	76.54%	71.74%	70.17%	71.60%	71.28%
Covered Payroll	$ 34,117,846	$ 37,174,663	$ 37,817,316	$ 39,384,099	$ 40,374,060
Plan Net Pension Liability/(Asset) as a Percentage of Covered Payroll	287.27%	335.04%	389.14%	372.01%	389.12%

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

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

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

The notes to required supplementary information are an integral part of this schedule.

2021	2022	2023	2024	2025
6/30/2020	6/30/2021	6/30/2022	6/30/2023	6/30/2024
$ 12,575,630	$ 13,253,770	$ 14,319,314	$ 14,872,219	$ 16,027,248
38,422,153	39,881,546	41,558,338	43,864,687	46,534,527
(3,779,764)	(6,175,468)	(6,077,244)	6,308,350	10,384,230
-	-	23,527,391	-	-
(24,175,102)	(25,325,483)	(27,889,190)	(30,185,040)	(31,825,594)
23,042,917	21,634,365	45,438,609	34,860,216	41,120,411
546,952,268	569,995,185	591,629,550	637,068,159	671,928,375
569,995,185	**591,629,550**	**637,068,159**	**671,928,375**	**713,048,786**
17,861,917	183,166,596	10,002,548	10,189,886	11,923,357
4,257,612	4,884,978	5,197,226	5,899,681	6,759,884
19,386,578	-	(2,001)	-	-
(24,175,102)	104,361,444	(50,226,472)	37,069,780	59,642,219
(549,592)	(25,325,483)	(27,889,190)	(30,185,040)	(31,825,594)
-	(406,200)	(419,433)	(448,547)	(514,668)
-	-	-	-	-
16,781,413	266,681,335	(63,337,322)	22,525,760	45,985,198
389,849,610	406,631,023	673,312,358	609,975,036	632,500,796
406,631,023	**673,312,358**	**609,975,036**	**632,500,796**	**678,485,994**
$ 163,364,162	**$ (81,682,808)**	**$ 27,093,123**	**$ 39,427,579**	**$ 34,562,792**
71.34%	113.81%	95.75%	94.13%	95.15%
$ 37,732,745	$ 39,655,225	$ 47,183,733	$ 48,967,579	$ 56,063,284
432.95%	-205.98%	57.42%	80.52%	61.65%

The notes to required supplementary information are an integral part of this schedule.


CITY OF
CHULA VISTA

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

CalPERS Miscellaneous Employees Agent, Multiple-Employer Pension Plan:

Fiscal Year Ending June 30,	Actuarially Determined Contribution	Actual Employer Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contribution as a % of Covered Payroll
2016	$ 10,214,678	$ 10,214,678	$ -	$ 45,990,463	22.21%
2017	10,864,203	10,864,203	-	44,435,640	24.45%
2018	10,942,584	10,942,584	-	44,578,340	24.55%
2019	12,333,078	12,333,078	-	45,798,549	26.93%
2020	10,890,567	10,890,567	-	47,627,626	22.87%
2021	10,904,285	196,350,263	(185,445,978)	48,617,605	403.87%
2022	3,590,926	3,590,926	-	55,375,215	6.48%
2023	5,143,861	5,143,861	-	57,341,438	8.97%
2024	5,482,182	5,482,182	-	60,735,461	9.03%
2025	12,845,871	12,845,871	-	65,839,551	19.51%

CalPERS Safety Employees Agent, Multiple-Employer Pension Plan:

Fiscal Year Ending June 30,	Actuarially Determined Contribution	Actual Employer Contribution	Contribution Deficiency (Excess)	Covered Payroll	Contribution as a % of Covered Payroll
2016	$ 13,859,572	$ 13,859,572	$ -	$ 37,174,663	37.28%
2017	14,965,975	14,965,975	-	37,817,316	39.57%
2018	17,324,929	17,324,929	-	39,384,099	43.99%
2019	19,585,859	19,585,859	-	40,374,060	48.51%
2020	24,641,503	24,641,503	-	37,732,745	65.31%
2021	28,332,777	191,117,507	(162,784,730)	39,655,225	481.95%
2022	11,120,663	11,120,663	-	47,183,733	23.57%
2023	11,371,612	11,371,612	-	48,967,579	23.22%
2024	13,190,777	13,190,777	-	56,063,284	23.53%
2025	17,040,192	17,040,192	-	63,400,809	26.88%

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

The notes to required supplementary information are an integral part of this schedule.

CITY OF CHULA VISTA
SCHEDULE OF CHANGES IN THE TOTAL OPEB LIABILITY AND RELATED RATIOS
AS OF JUNE 30, FOR THE LAST TEN FISCAL YEARS [1]

	2018	2019	2020	2021
TOTAL OPEB LIABILITY				
Service cost	$ 825,786	$ 819,100	$ 921,271	$ 1,468,936
Interest on the total OPEB liability	495,822	549,699	516,371	636,356
Difference between expected and actual experience	4,128	-	5,786,481	-
Change of assumptions	183,361	504,190	2,640,687	751,555
Implicit rate subsidy fulfilled	(536,155)	(634,315)	(724,009)	(1,148,517)
Net change in total OPEB liability	972,942	1,238,674	9,140,801	1,708,330
Total OPEB Liability - Beginning	13,726,597	14,699,539	15,938,213	25,079,014
Total OPEB Liability - Ending	**$ 14,699,539**	**$ 15,938,213**	**$ 25,079,014**	**$ 26,787,344**
Plan fiduciary net position as a percentage of the total OPEB liability [2]	0.00%	0.00%	0.00%	0.00%
Covered-employee payroll	$ 53,738,469	$ 55,216,277	$ 56,734,725	$ 58,294,930
Total OPEB liability as a percentage of covered-employee payroll	27.35%	28.87%	44.20%	45.95%

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

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

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

The notes to required supplementary information are an integral part of this schedule.

2022	2023	2024	2025
$ 1,647,777	$ 1,255,377	$ 1,272,879	$ 1,013,099
533,534	1,031,876	1,087,153	950,340
2,804,304	-	(5,168,881)	-
(3,029,111)	(550,759)	262,632	(1,080,838)
(1,293,716)	(1,482,784)	(1,624,246)	(1,216,854)
662,788	253,710	(4,170,463)	(334,253)
26,787,344	27,450,132	27,703,842	23,533,379
$ 27,450,132	**$ 27,703,842**	**$ 23,533,379**	**$ 23,199,126**
0.00%	0.00%	0.00%	0.00%
$ 42,628,588	$ 40,763,648	$ 46,280,490	$ 44,262,192
64.39%	67.96%	50.85%	52.41%

The notes to required supplementary information are an integral part of this schedule.

1. Budgetary Information

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

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

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

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

An annual budget for the year ended June 30, 2025, was adopted and approved by the City Council for the general, special revenue, capital project and debt service funds, with the exception of the Utility Tax Settlement Fund, the Highway Safety Fund, the Industrial Development Fund, and the Transportation Partnership Fund. The approved budgets are prepared on the modified accrual basis of accounting, excluding the effects of GASB 31, GASB 87, and GASB 96.

2. Correction of Errors in the Previously Issued Budgetary Statements

For the fiscal year ended June 30, 2025, the City determined the allocation of budgetary fund balance between programs of the General Fund were incorrect. In addition, a special item from fiscal year 2023 was not incorporated in the budgetary statements. A correction is being made to update the allocation and incorporate the prior year special item in the General Fund budgetary statements.

	General Fund	
	General Fund	Section 115 Trust
Budgetary Fund Balance, as previously reported	$ 53,712,459	$ 31,951,073
Error correction	(9,307,192)	6,541,296
Budgetary Fund Balance, as Restated	$ 44,405,267	$ 38,492,369

3. Reconciliation of Net Change in Fund Balance for the General Fund prepared on a GAAP basis to that prepared on the budgetary basis for the year ended June 30, 2025

	General Fund
Net Change in Fund Balance - GAAP Basis	$ 11,176,852
Add (Deduct):	
GASB 31 Fair Market Value	(4,013,085)
Encumbrances	(13,555,865)
Flexible Spending Account	(992)
GASB 87 Leases	(172,348)
Net Change in Fund Balance - Budgetary Basis	$ (6,565,438)

4. Reconciliation of Net Change in Fund Balance for the Federal, State, And Local Grant Fund prepared on a GAAP basis to that prepared on the budgetary basis for the year ended June 30, 2025

	Federal, State, and Local Grants
Net Change in Fund Balance - GAAP Basis	$ (3,141,010)
Add (Deduct):	
GASB 31 Fair Market Value	(852,891)
Encumbrances	(113,858)
Net Change in Fund Balance - Budgetary Basis	$ (4,107,759)

5. Reconciliation of Net Change in Fund Balance for the Housing Successor Agency Fund prepared on a GAAP basis to that prepared on the budgetary basis for the year ended June 30, 2025

	Housing Successor Agency
Net Change in Fund Balance - GAAP Basis	$ 319,111
Add (Deduct):	
GASB 31 Fair Market Value	(326,069)
Encumbrances	(7,698,573)
Net Change in Fund Balance - Budgetary Basis	$ (7,705,531)

6. Reconciliation of Net Change in Fund Balance for the Open Space Districts Fund prepared on a GAAP basis to that prepared on the budgetary basis for the year ended June 30, 2025

	Open Space Districts
Net Change in Fund Balance - GAAP Basis	$ 8,771,436
Add (Deduct):	
GASB 31 Fair Market Value	(1,581,512)
Encumbrances	(7,691)
Net Change in Fund Balance - Budgetary Basis	$ 7,182,233

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

The actuarial methods and assumptions used to set the actuarially determined contributions for fiscal year ended June 30, 2025 were derived from the June 30, 2023 funding valuation report.

Actuarial Cost Method:	Entry Age Normal
Amortization Method/Period:	For details, see the June 30, 2023 funding valuation report, available at CalPERS' website
Asset Valuation Method:	Market Value of Assets
Inflation:	2.30 percent
Salay Increases:	Varies by Entry Age and Service
Payroll Growth:	2.80 percent
Investment Rate of Return:	6.80 percent, net of investment and administrative expenses
Retirement Age:	The probabilities of retirement are based on the 2017 CalPERS Experience Study for the period of 1997 to 2015.
Mortality:	The probabilities of mortality are based on the 2017 CalPERS Experience Study for the period of 1997 to 2015. Pre-retirement and post-retirement mortality rates include 15 years of projected mortality improvement using 90.00 percent of Scale MP-2016 published by the Society of Actuaries.

SUPPLEMENTARY INFORMATION

CITY OF CHULA VISTA
BUDGETARY COMPARISON SCHEDULE BY EXPENDITURE CATEGORY
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Current:			
City council			
Personnel Services	$ 1,556,714	$ 1,556,711	$ 3
Supplies and Services	105,775	46,012	59,763
Utilities	639	639	-
Total City council	1,663,128	1,603,362	59,766
City clerk			
Personnel Services	1,379,809	1,379,809	-
Supplies and Services	222,585	153,147	69,438
Utilities	461	442	19
Total City clerk	1,604,393	1,534,936	69,457
City attorney			
Personnel Services	2,394,113	2,394,112	1
Supplies and Services	1,068,522	1,027,487	41,035
Utilities	1,086	913	173
Total City attorney	3,463,721	3,422,512	41,209
Administration			
Personnel Services	2,381,942	2,381,941	1
Supplies and Services	298,644	290,670	7,974
Utilities	1,000	572	428
Total Administration	2,681,586	2,673,183	8,403
Information technology			
Personnel Services	3,129,215	3,129,215	-
Supplies and Services	2,063,289	2,063,289	-
Utilities	4,200	3,334	866
Internal Service	524	524	-
Total Information technology	5,197,228	5,196,362	866
Human resources			
Personnel Services	3,283,099	3,283,097	2
Supplies and Services	683,394	683,394	-
Utilities	1,922	1,922	-
Total Human resources	3,968,415	3,968,413	2
Finance			
Personnel Services	11,791,123	11,791,122	1
Supplies and Services	5,012,477	2,876,514	2,135,963
Utilities	1,789	1,447	342
Other Expenses	5,339,715	3,513,694	1,826,021
Total Finance	22,145,138	18,182,810	3,962,328
Non-departmental			
Personnel Services	609,122	609,081	41
Supplies and Services	11,346,681	11,346,681	-
Utilities	10,954	10,954	-
Other Expenses	5,116,280	5,116,280	-
Total Non-departmental	17,083,037	17,082,996	41
Board and commissions			
Supplies and Services	10,088	1,510	8,578
Total Board and commissions	10,088	1,510	8,578
Police			
Personnel Services	68,472,798	68,472,798	-
Supplies and Services	4,499,337	4,345,122	154,215
Utilities	869,306	869,305	1
Other Expenses	674,380	674,380	-
Internal Service	1,583,909	1,561,748	22,161
Total Police	76,099,730	75,923,353	176,377
Fire			
Personnel Services	48,718,350	48,703,986	14,364
Supplies and Services	3,874,363	3,731,675	142,688
Utilities	348,444	348,379	65
Other Expenses	551,197	551,197	-
Internal Service	1,563,915	1,563,915	-
Total Fire	55,056,269	54,899,152	157,117

CITY OF CHULA VISTA
BUDGETARY COMPARISON SCHEDULE BY EXPENDITURE CATEGORY
GENERAL FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Animal services			
Personnel Services	$ 2,948,894	$ 2,948,894	$ -
Supplies and Services	432,989	422,246	10,743
Utilities	57,969	57,969	-
Other Expenses	4,613	4,613	-
Internal Service	60,258	60,258	-
Total Animal services	3,504,723	3,493,980	10,743
Economic development			
Personnel Services	321,204	321,204	-
Supplies and Services	285,976	156,602	129,374
Utilities	537	537	-
Other Expenses	13,328	13,328	-
Total Economic development	621,045	491,671	129,374
Development services			
Personnel Services	2,754,391	2,754,391	-
Supplies and Services	256,169	256,169	-
Utilities	1,780	1,780	-
Other Expenses	64,424	64,424	-
Internal Service	26,987	26,987	-
Total Development services	3,103,751	3,103,751	-
Parks and recreation			
Personnel Services	4,394,806	4,394,806	-
Supplies and Services	976,122	976,122	-
Utilities	610,423	603,011	7,412
Other Expenses	284,659	284,659	-
Internal Service	16,083	16,083	-
Total Parks and recreation	6,282,093	6,274,681	7,412
Public works			
Personnel Services	15,067,529	15,067,523	6
Supplies and Services	5,405,845	5,400,937	4,908
Utilities	4,171,357	4,171,357	-
Other Expenses	60,315	20,239	40,076
Internal Service	1,199,819	1,199,819	-
Total Public works	25,904,865	25,859,875	44,990
Engineering			
Personnel Services	7,895,457	7,895,457	-
Supplies and Services	836,680	803,812	32,868
Utilities	1,547,930	1,547,930	-
Other Expenses	64,042	64,042	-
Internal Service	179,123	179,123	-
Total Engineering	10,523,232	10,490,364	32,868
Library			
Personnel Services	3,253,384	3,253,384	-
Supplies and Services	433,123	423,940	9,183
Utilities	368,198	368,198	-
Other Expenses	783	783	-
Internal Service	9,046	9,046	-
Total Library	4,064,534	4,055,351	9,183
Debt service			
Principal retirement	1,167,934	1,110,672	57,262
Interest and fiscal charges	80,510	46,465	34,045
Total Debt Service	1,248,444	1,157,137	91,307
Capital outlay	106,330,734	54,414,143	51,916,591
Transfers out	40,678,231	40,678,231	-
Total Expenditures	**$ 391,234,385**	**$ 334,507,773**	**$ 56,726,611**

CITY OF CHULA VISTA
BUDGETARY COMPARISON SCHEDULE BY EXPENDITURE CATEGORY
FEDERAL, STATE, AND LOCAL GRANTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Current:			
Other Expenses	$ 3,457,316	$ 2,617,306	$ 840,010
Total Finance	3,457,316	2,617,306	840,010
Police			
Personnel Services	7,627,720	7,087,067	540,653
Supplies and Services	5,134,413	3,193,939	1,940,474
Other Expenses	1,008,660	806,862	201,798
Total Police	13,770,793	11,087,868	2,682,925
Fire			
Personnel Services	194,978	128,967	66,011
Supplies and Services	248,752	156,295	92,457
Other Expenses	206,776	139,951	66,825
Total Fire	650,506	425,213	225,293
Animal services			
Supplies and Services	9,009	-	9,009
Other Expenses	213,464	153,666	59,798
Total Animal services	222,473	153,666	68,807
Economic development			
Supplies and Services	1,819	-	1,819
Other Expenses	129,026	115,826	13,200
Total Economic development	130,845	115,826	15,019
Development services			
Other Expenses	4,195,436	2,375,470	1,819,966
Total Development services	4,195,436	2,375,470	1,819,966
Housing and Homeless Services			
Supplies and Services	4,228,996	2,403	4,226,593
Other Expenses	7,582,095	3,915,825	3,666,270
Total Housing and Homeless Services	11,811,091	3,918,228	7,892,863
Parks and recreation			
Other Expenses	109,600	45,447	64,153
Total Parks and recreation	109,600	45,447	64,153
Public works			
Personnel Services	1,173,006	1,173,006	-
Supplies and Services	1,662,447	1,218,144	444,303
Utilities	18,558	-	18,558
Other Expenses	1,919,806	219,288	1,700,518
Internal Service	17,730	16,787	943
Total Public works	4,791,547	2,627,225	2,164,322
Engineering			
Other Expenses	-	(11)	11
Total Engineering	-	(11)	11
Library			
Personnel Services	127,188	24,113	103,075
Supplies and Services	11,041	1,393	9,648
Other Expenses	9,234	7,141	2,093
Total Library	147,463	32,647	114,816
Capital outlay	32,955,846	8,781,435	24,174,411
Transfers out	15,222,441	15,137,168	85,273
Total Expenditures	**$ 87,465,357**	**$ 47,317,488**	**$ 40,147,869**

CITY OF CHULA VISTA
BUDGETARY COMPARISON SCHEDULE BY EXPENDITURE CATEGORY
HOUSING SUCCESSOR AGENCY
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Current:			
Housing and Homeless Services			
Supplies and Services	$ 309,327	$ 77,665	$ 231,662
Other Expenses	9,314,500	8,359,976	954,524
Total Housing and Homeless Services	9,623,827	8,437,641	1,186,186
Transfers out	9,858	5,448	4,410
Total Expenditures	**$ 9,633,685**	**$ 8,443,089**	**$ 1,190,596**

CITY OF CHULA VISTA
BUDGETARY COMPARISON SCHEDULE BY EXPENDITURE CATEGORY
OPEN SPACE DISTRICTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Final Budget	Actual on Budgetary Basis	Variance with Final Budget Positive (Negative)
Current:			
Public works			
Supplies and Services	$ 16,106,541	$ 12,951,819	$ 3,154,722
Utilities	4,175,656	3,273,175	902,481
Other Expenses	3,379,469	2,621,748	757,721
Internal Service	3,519	-	3,519
Total Public works	23,665,185	18,846,742	4,818,443
Capital outlay	55,000	45,503	9,497
Transfers out	206,833	19,975	186,858
Total Expenditures	**$ 23,927,018**	**$ 18,912,220**	**$ 5,014,798**

CITY OF CHULA VISTA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
JUNE 30, 2025

	Special Revenue Funds	Capital Projects Funds	Debt Service Funds	Total Governmental Funds
ASSETS				
Cash and investments	$ 54,846,330	$ 92,814,749	$ 671	$ 147,661,750
Receivables:				
Accounts (net of allowance for uncollectibles)	250,715	20,547	-	271,262
Taxes	2,088,166	-	-	2,088,166
Accrued interest	249,407	418,549	-	667,956
Deferred loans (net of allowance for uncollectibles)	4,349,598	6,147,780	-	10,497,378
Due from other governments	320,979	8,144,684	-	8,465,663
Prepaid costs	32,299	-	411,134	443,433
Restricted assets:				
Cash and investments with fiscal agents	4,079,126	894,456	5,268,924	10,242,506
Total Assets	**$ 66,216,620**	**$ 108,440,765**	**$ 5,680,729**	**$ 180,338,114**
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE				
Liabilities:				
Accounts payable	$ 1,676,826	$ 1,704,165	$ -	$ 3,380,991
Retentions payable	33,758	550,494	-	584,252
Accrued liabilities	84,576	-	66,538	151,114
Deposits payable	1,482,588	-	-	1,482,588
Due to other funds	31,818	8,744,390	-	8,776,208
Unearned revenues	1,136,834	-	-	1,136,834
Total Liabilities	4,446,400	10,999,049	66,538	15,511,987
Deferred Inflows of Resources:				
Unavailable revenues	4,396,217	12,452,816	-	16,849,033
Total Deferred Inflows of Resources	4,396,217	12,452,816	-	16,849,033
Fund Balances:				
Nonspendable	32,299	-	411,134	443,433
Restricted	57,393,503	92,631,718	5,266,477	155,291,698
Unassigned (Deficit)	(51,799)	(7,642,818)	(63,420)	(7,758,037)
Total Fund Balances (Deficit)	57,374,003	84,988,900	5,614,191	147,977,094
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	**$ 66,216,620**	**$ 108,440,765**	**$ 5,680,729**	**$ 180,338,114**


CITY OF
CHULA VISTA

CITY OF CHULA VISTA
COMBINING STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Special Revenue Funds	Capital Projects Funds	Debt Service Funds	Total Governmental Funds
Revenues:				
Taxes	$ -	$ 165,375	$ -	$ 165,375
License and permits	32,373	-	-	32,373
Intergovernmental	24,078,860	3,958,909	-	28,037,769
Charges for service	1,981,230	-	-	1,981,230
Use of money and property	3,730,343	4,893,654	135,606	8,759,603
Fines and forfeitures	579,615	-	-	579,615
Developer participation	94,413	7,468,806	-	7,563,219
Miscellaneous	2,248,756	1,913,928	245,822	4,408,506
Total Revenues (net losses)	**32,745,590**	**18,400,672**	**381,428**	**51,527,690**
Expenditures:				
Current:				
General government	1,615,887	380	32,591	1,648,858
Public safety	81,449	-	-	81,449
Community development	2,350,757	21,895	-	2,372,652
Parks and recreation	28,911	-	-	28,911
Public works	489,979	3,850,835	-	4,340,814
Capital outlay	22,147,427	20,478,561	-	42,625,988
Debt service:				
Principal retirement	130,754	1,040	22,412,257	22,544,051
Interest and fiscal charges	4,694	312,004	11,376,841	11,693,539
Total Expenditures	**26,849,858**	**24,664,715**	**33,821,689**	**85,336,262**
Excess (Deficiency) Revenues over Expenditures	5,895,732	(6,264,043)	(33,440,261)	(33,808,572)
Other Financing Sources (Uses):				
Transfers in	135,103	15,124,707	33,301,984	48,561,794
Transfers out	(5,465,663)	(706,942)	-	(6,172,605)
Subscription-based IT arrangement	27,705	5,540	-	33,245
Total Other Financing Sources (Uses)	**(5,302,855)**	**14,423,305**	**33,301,984**	**42,422,434**
Net Change in Fund Balance	592,877	8,159,262	(138,277)	8,613,862
Fund Balances - Beginning, as Previously Reported	117,156,180	76,829,638	5,752,468	199,738,286
Change within Financial Reporting Entity (Nonmajor to Major Fund)	(60,375,054)	-	-	(60,375,054)
Fund Balances - Beginning as Restated	56,781,126	76,829,638	5,752,468	139,363,232
Fund Balances (Deficit) - Ending	**$ 57,374,003**	**$ 84,988,900**	**$ 5,614,191**	**$ 147,977,094**


CITY OF
CHULA VISTA

Non-Major Governmental Funds

SPECIAL REVENUE FUNDS:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

CITY OF CHULA VISTA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
JUNE 30, 2025

	Special Revenue Funds			
	Transportation Gas Taxes	**Parking Meter**	**Traffic Safety**	**Storm Drain**
ASSETS				
Cash and investments	$ 33,719,737	$ 1,352,963	$ -	$ 3,249,970
Receivables:				
Accounts (net of allowance for uncollectibles)	-	24,924	31,477	115,697
Taxes	2,007,269	-	-	-
Accrued interest	158,973	6,996	-	15,713
Deferred loans (net of allowance for uncollectibles)	-	-	-	-
Due from other governments	-	-	-	-
Prepaid costs	-	-	-	-
Restricted assets:				
Cash and investments with fiscal agents	-	-	-	-
Total Assets	**$ 35,885,979**	**$ 1,384,883**	**$ 31,477**	**$ 3,381,380**
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE				
Liabilities:				
Accounts payable	$ 100,582	$ 90,280	$ 1,344	$ 11,179
Retentions payable	28,904	-	-	-
Accrued liabilities	11,073	-	-	-
Deposits payable	-	-	-	-
Due to other funds	-	-	31,818	-
Unearned revenues	-	-	-	-
Total Liabilities	140,559	90,280	33,162	11,179
Deferred Inflows of Resources:				
Unavailable revenues	-	-	-	3,526
Total Deferred Inflows of Resources	-	-	-	3,526
Fund Balances:				
Nonspendable	-	-	-	-
Restricted	35,745,420	1,294,603	-	3,366,675
Unassigned (Deficit)	-	-	(1,685)	-
Total Fund Balances (Deficit)	35,745,420	1,294,603	(1,685)	3,366,675
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	**$ 35,885,979**	**$ 1,384,883**	**$ 31,477**	**$ 3,381,380**

CITY OF CHULA VISTA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
JUNE 30, 2025 **(CONTINUED)**

	Special Revenue Funds			
	Town Center I	**Housing Programs**	**Housing Authority**	**Transportation Sales Tax**
ASSETS				
Cash and investments	$ 286,681	$ 91,884	$ 6,863,623	$ 210,514
Receivables:				
Accounts (net of allowance for uncollectibles)	-	-	60,105	-
Taxes	-	-	-	-
Accrued interest	1,317	-	30,005	-
Deferred loans (net of allowance for uncollectibles)	-	580,019	3,769,579	-
Due from other governments	-	320,979	-	-
Prepaid costs	-	-	-	-
Restricted assets:				
Cash and investments with fiscal agents	-	-	-	-
Total Assets	**$ 287,998**	**$ 992,882**	**$ 10,723,312**	**$ 210,514**
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE				
Liabilities:				
Accounts payable	$ -	$ 77	$ 47,743	$ 260,628
Retentions payable	-	-	-	-
Accrued liabilities	-	-	73,503	-
Deposits payable	-	-	-	-
Due to other funds	-	-	-	-
Unearned revenues	-	-	-	-
Total Liabilities	-	77	121,246	260,628
Deferred Inflows of Resources:				
Unavailable revenues	-	580,019	3,812,660	-
Total Deferred Inflows of Resources	-	580,019	3,812,660	-
Fund Balances:				
Nonspendable	-	-	-	-
Restricted	287,998	412,786	6,789,406	-
Unassigned (Deficit)	-	-	-	(50,114)
Total Fund Balances (Deficit)	287,998	412,786	6,789,406	(50,114)
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	**$ 287,998**	**$ 992,882**	**$ 10,723,312**	**$ 210,514**

CITY OF CHULA VISTA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
JUNE 30, 2025 **(CONTINUED)**

	Special Revenue Funds			
	Mobile Park Fee	**Public Education and Govt Fee**	**Utility Tax Settlement ***	**National Opioid Settlement**
ASSETS				
Cash and investments	$ 194,470	$ 227,585	$ 113,714	$ 1,566,459
Receivables:				
Accounts (net of allowance for uncollectibles)	12	-	-	-
Taxes	-	80,897	-	-
Accrued interest	-	-	523	7,200
Deferred loans (net of allowance for uncollectibles)	-	-	-	-
Due from other governments	-	-	-	-
Prepaid costs	-	32,299	-	-
Restricted assets:				
Cash and investments with fiscal agents	-	-	-	-
Total Assets	**$ 194,482**	**$ 340,781**	**$ 114,237**	**$ 1,573,659**
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE				
Liabilities:				
Accounts payable	$ 3,585	$ 18,699	**$ -**	**$ -**
Retentions payable	-	-	-	-
Accrued liabilities	-	-	-	-
Deposits payable	-	-	-	-
Due to other funds	-	-	-	-
Unearned revenues	8,460	-	-	1,128,374
Total Liabilities	12,045	18,699	-	1,128,374
Deferred Inflows of Resources:				
Unavailable revenues	12	-	-	-
Total Deferred Inflows of Resources	12	-	-	-
Fund Balances:				
Nonspendable	-	32,299	-	-
Restricted	182,425	289,783	114,237	445,285
Unassigned (Deficit)	-	-	-	-
Total Fund Balances (Deficit)	182,425	322,082	114,237	445,285
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	**$ 194,482**	**$ 340,781**	**$ 114,237**	**$ 1,573,659**

***This fund is not a budgeted fund.**

CITY OF CHULA VISTA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
JUNE 30, 2025 **(CONTINUED)**

	Special Revenue Funds			
	Special Revenue Endowments	**Developer Contributions**	**Donations**	**Total Special Revenue Funds**
ASSETS				
Cash and investments	$ 1,491,094	$ 4,743,560	$ 734,076	$ 54,846,330
Receivables:				
Accounts (net of allowance for uncollectibles)	-	-	18,500	250,715
Taxes	-	-	-	2,088,166
Accrued interest	6,854	21,826	-	249,407
Deferred loans (net of allowance for uncollectibles)	-	-	-	4,349,598
Due from other governments	-	-	-	320,979
Prepaid costs	-	-	-	32,299
Restricted assets:				
Cash and investments with fiscal agents	-	4,079,126	-	4,079,126
Total Assets	**$ 1,497,948**	**$ 8,844,512**	**$ 752,576**	**$ 66,216,620**
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE				
Liabilities:				
Accounts payable	$ 10,506	$ 1,118,102	$ 14,101	$ 1,676,826
Retentions payable	4,854	-	-	33,758
Accrued liabilities	-	-	-	84,576
Deposits payable	1,482,588	-	-	1,482,588
Due to other funds	-	-	-	31,818
Unearned revenues	-	-	-	1,136,834
Total Liabilities	1,497,948	1,118,102	14,101	4,446,400
Deferred Inflows of Resources:				
Unavailable revenues	-	-	-	4,396,217
Total Deferred Inflows of Resources	-	-	-	4,396,217
Fund Balances:				
Nonspendable	-	-	-	32,299
Restricted	-	7,726,410	738,475	57,393,503
Unassigned (Deficit)	-	-	-	(51,799)
Total Fund Balances (Deficit)	-	7,726,410	738,475	57,374,003
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	**$ 1,497,948**	**$ 8,844,512**	**$ 752,576**	**$ 66,216,620**

CITY OF CHULA VISTA
COMBINING STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Special Revenue Funds			
	Transportation Gas Taxes	**Parking Meter**	**Traffic Safety**	**Storm Drain**
Revenues:				
License and permits	$ -	$ 32,373	$ -	$ -
Intergovernmental	15,428,929	-	-	-
Charges for service	10,749	-	-	641,442
Use of money and property	1,686,324	641,293	1,489	177,611
Fines and forfeitures	-	287,063	291,852	700
Developer participation	-	-	-	-
Miscellaneous	-	4,041	-	-
Total Revenues (net losses)	**17,126,002**	**964,770**	**293,341**	**819,753**
Expenditures:				
Current:				
General government	-	988,898	-	-
Public safety	-	-	49,082	-
Community development	-	-	-	-
Parks and recreation	-	-	-	-
Public works	218,252	-	-	271,727
Capital outlay	1,930,925	-	-	-
Debt service:				
Principal retirement	1,040	37,874	-	-
Interest and fiscal charges	126	1,450	-	-
Total Expenditures	**2,150,343**	**1,028,222**	**49,082**	**271,727**
Excess (Deficiency) Revenues over Expenditures	14,975,659	(63,452)	244,259	548,026
Other Financing Sources (Uses):				
Transfers in	-	-	-	-
Transfers out	(4,910,004)	(623)	(244,259)	(191,238)
Subscription-based IT arrangement	5,540	-	-	-
Total Other Financing Sources (Uses)	**(4,904,464)**	**(623)**	**(244,259)**	**(191,238)**
Net Change in Fund Balance	10,071,195	(64,075)	-	356,788
Fund Balances - Beginning, as Previously Reported	25,674,225	1,358,678	(1,685)	3,009,887
Change within Financial Reporting Entity (Nonmajor to Major Fund)	-	-	-	-
Fund Balances - Beginning as Restated	25,674,225	1,358,678	(1,685)	3,009,887
Fund Balances (Deficit) - Ending	**$ 35,745,420**	**$ 1,294,603**	**$ (1,685)**	**$ 3,366,675**

CITY OF CHULA VISTA
COMBINING STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025 **(CONTINUED)**

	Special Revenue Funds			
	Town Center I	**Open Space Districts**	**Housing Programs**	**Housing Authority**
Revenues:				
Taxes	$ -		$ -	$ -
License and permits	-		-	-
Intergovernmental	-		464,987	-
Charges for service	-		-	1,317,238
Use of money and property	15,416		-	476,233
Fines and forfeitures	-		-	-
Developer participation	-		-	-
Miscellaneous	-		10,317	1,147,587
Total Revenues (net losses)	**15,416**		**475,304**	**2,941,058**
Expenditures:				
Current:				
General government	-		-	-
Public safety	-		-	-
Community development	-		146,441	2,142,280
Parks and recreation	-		-	-
Public works	-		-	-
Capital outlay	-		-	-
Debt service:				
Principal retirement	-		-	30,618
Interest and fiscal charges	-		-	1,368
Total Expenditures	**-**		**146,441**	**2,174,266**
Excess (Deficiency) Revenues over Expenditures	15,416		328,863	766,792
Other Financing Sources (Uses):				
Transfers in	-		-	135,103
Transfers out	-		-	(114,862)
Subscription-based IT arrangement	-		-	-
Total Other Financing Sources (Uses)	**-**		**-**	**20,241**
Net Change in Fund Balance	15,416		328,863	787,033
Fund Balances - Beginning, as Previously Reported	272,582	$ 60,375,054	83,923	6,002,373
Change within Financial Reporting Entity (Nonmajor to Major Fund)	-	(60,375,054)	-	-
Fund Balances - Beginning as Restated	272,582	-	83,923	6,002,373
Fund Balances (Deficit) - Ending	**$ 287,998**	**$ -**	**$ 412,786**	**$ 6,789,406**

CITY OF CHULA VISTA
COMBINING STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025 **(CONTINUED)**

	Special Revenue Funds			
	Transportation Sales Tax	**Mobile Park Fee**	**Public Education and Govt Fee**	**Utility Tax Settlement ***
Revenues:				
License and permits	$ -	$ -	$ -	$ -
Intergovernmental	8,184,944	-	-	-
Charges for service	-	11,801	-	-
Use of money and property	5,652	-	-	6,116
Fines and forfeitures	-	-	-	-
Developer participation	-	-	-	-
Miscellaneous	-	-	336,426	-
Total Revenues (net losses)	**8,190,596**	**11,801**	**336,426**	**6,116**
Expenditures:				
Current:				
General government	-	-	368,700	-
Public safety	-	-	-	-
Community development	-	39,992	-	-
Parks and recreation	-	-	-	-
Public works	-	-	-	-
Capital outlay	8,234,139	-	21,000	-
Debt service:				
Principal retirement	4,162	-	57,060	-
Interest and fiscal charges	504	-	1,246	-
Total Expenditures	**8,238,805**	**39,992**	**448,006**	**-**
Excess (Deficiency) Revenues over Expenditures	(48,209)	(28,191)	(111,580)	6,116
Other Financing Sources (Uses):				
Transfers in	-	-	-	-
Transfers out	-	-	-	-
Subscription-based IT arrangement	22,165	-	-	-
Total Other Financing Sources (Uses)	**22,165**	**-**	**-**	**-**
Net Change in Fund Balance	(26,044)	(28,191)	(111,580)	6,116
Fund Balances - Beginning, as Previously Reported	(24,070)	210,616	433,662	108,121
Change within Financial Reporting Entity (Nonmajor to Major Fund)	-	-	-	-
Fund Balances - Beginning as Restated	(24,070)	210,616	433,662	108,121
Fund Balances (Deficit) - Ending	**$ (50,114)**	**$ 182,425**	**$ 322,082**	**$ 114,237**

***This fund is not a budgeted fund.**

CITY OF CHULA VISTA
COMBINING STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025 **(CONTINUED)**

	Special Revenue Funds				
	National Opioid Settlement	**Special Revenue Endowments**	**Developer Contributions**	**Donations**	**Total Special Revenue Funds**
Revenues:					
License and permits	$ -	$ -	$ -	$ -	$ 32,373
Intergovernmental	-	-	-	-	24,078,860
Charges for service	-	-	-	-	1,981,230
Use of money and property	68,373	-	642,097	9,739	3,730,343
Fines and forfeitures	-	-	-	-	579,615
Developer participation	-	-	94,413	-	94,413
Miscellaneous	359,492	-	-	390,893	2,248,756
Total Revenues (net losses)	**427,865**	**-**	**736,510**	**400,632**	**32,745,590**
Expenditures:					
Current:					
General government	127,126	-	875	130,288	1,615,887
Public safety	-	-	-	32,367	81,449
Community development	-	-	553	21,491	2,350,757
Parks and recreation	-	-	-	28,911	28,911
Public works	-	-	-	-	489,979
Capital outlay	-	-	11,917,506	43,857	22,147,427
Debt service:					
Principal retirement	-	-	-	-	130,754
Interest and fiscal charges	-	-	-	-	4,694
Total Expenditures	**127,126**	**-**	**11,918,934**	**256,914**	**26,849,858**
Excess (Deficiency) Revenues over Expenditures	300,739	-	(11,182,424)	143,718	5,895,732
Other Financing Sources (Uses):					
Transfers in	-	-	-	-	135,103
Transfers out	-	-	(4,677)	-	(5,465,663)
Subscription-based IT arrangement	-	-	-	-	27,705
Total Other Financing Sources (Uses)	**-**	**-**	**(4,677)**	**-**	**(5,302,855)**
Net Change in Fund Balance	300,739	-	(11,187,101)	143,718	592,877
Fund Balances - Beginning, as Previously Reported	144,546	-	18,913,511	594,757	117,156,180
Change within Financial Reporting Entity (Nonmajor to Major Fund)	-	-			(60,375,054)
Fund Balances - Beginning as Restated	144,546	-	18,913,511	594,757	56,781,126
Fund Balances (Deficit) - Ending	**$ 445,285**	**$ -**	**$ 7,726,410**	**$ 738,475**	**$ 57,374,003**

CITY OF CHULA VISTA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
TRANSPORTATION GAS TAXES
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Final Budget	Actual on a Budgetary Basis	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	$ 14,645,345	$ 15,428,929	$ 783,584
Charges for service	3,296	10,749	7,453
Use of money and property	-	993,220	993,220
Total Revenues	**14,648,641**	**16,432,898**	**1,784,257**
Expenditures:			
Current:			
Public works	284,800	219,420	65,380
Capital outlay	32,968,570	2,647,350	30,321,220
Total Expenditures	**33,253,370**	**2,866,770**	**30,386,600**
Excess (Deficiency) Revenues over Expenditures	(18,604,729)	13,566,128	32,170,857
Other Financing Sources (Uses):			
Transfers in	2,000	-	(2,000)
Transfers out	(5,081,146)	(4,910,004)	171,142
Total Other Financing Sources (Uses)	**(5,079,146)**	**(4,910,004)**	**169,142**
Net Change in Fund Balance	$ (23,683,875)	8,656,124	$ 32,339,999
Fund Balances - Beginning		25,333,244	
Encumbrances, Prior Year		645,721	
Fund Balances - Ending		**$ 34,635,089**	

CITY OF CHULA VISTA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
PARKING METER
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Final Budget	Actual on a Budgetary Basis	Variance with Final Budget Positive (Negative)
Revenues:			
Licenses and permits	$ 41,500	$ 32,373	$ (9,127)
Use of money and property	605,490	605,490	-
Fines and forfeitures	290,800	287,063	(3,737)
Other revenues	-	4,041	4,041
Total Revenues	**937,790**	**928,967**	**(8,823)**
Expenditures:			
Current:			
General government	1,082,039	1,048,157	33,882
Capital outlay	24,904	2,475	22,429
Total Expenditures	**1,106,943**	**1,050,632**	**56,311**
Excess (Deficiency) Revenues over Expenditures	(169,153)	(121,665)	47,488
Other Financing Sources (Uses):			
Transfers out	(1,227)	(623)	604
Total Other Financing Sources (Uses)	**(1,227)**	**(623)**	**604**
Net Change in Fund Balance	$ (170,380)	(122,288)	$ 48,092
Fund Balances - Beginning		1,372,127	
Encumbrances, Prior Year		5,259	
Fund Balances - Ending		**$ 1,255,098**	

CITY OF CHULA VISTA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
TRAFFIC SAFETY
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Final Budget	Actual on a Budgetary Basis	Variance with Final Budget Positive (Negative)
Revenues:			
Use of money and property	$ -	$ (1,260)	$ (1,260)
Fines and forfeitures	437,640	291,852	(145,788)
Total Revenues	**437,640**	**290,592**	**(147,048)**
Expenditures:			
Current:			
Public safety	49,083	49,082	1
Total Expenditures	**49,083**	**49,082**	**1**
Excess (Deficiency) Revenues over Expenditures	388,557	241,510	(147,047)
Other Financing Sources (Uses):			
Transfers out	(388,557)	(244,259)	144,298
Total Other Financing Sources (Uses)	**(388,557)**	**(244,259)**	**144,298**
Net Change in Fund Balance	$ -	(2,749)	$ (2,749)
Fund Balances - Beginning		1,064	
Fund Balances - Ending		**$ (1,685)**	

CITY OF CHULA VISTA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
STORM DRAIN
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Final Budget	Actual on a Budgetary Basis	Variance with Final Budget Positive (Negative)
Revenues:			
Charges for service	$ 661,384	$ 641,442	$ (19,942)
Use of money and property	1,161	100,851	99,690
Fines and forfeitures	5,000	700	(4,300)
Total Revenues	**667,545**	**742,993**	**75,448**
Expenditures:			
Current:			
Public works	349,261	284,992	64,269
Capital outlay	100,000	-	100,000
Total Expenditures	**449,261**	**284,992**	**164,269**
Excess (Deficiency) Revenues over Expenditures	218,284	458,001	239,717
Other Financing Sources (Uses):			
Transfers out	(318,284)	(191,238)	127,046
Total Other Financing Sources (Uses)	**(318,284)**	**(191,238)**	**127,046**
Net Change in Fund Balance	$ (100,000)	266,763	$ 366,763
Fund Balances - Beginning		3,048,260	
Fund Balances - Ending		**$ 3,315,023**	

CITY OF CHULA VISTA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
TOWN CENTER I
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Final Budget	Actual on a Budgetary Basis	Variance with Final Budget Positive (Negative)
Revenues:			
Use of money and property	$ -	$ 8,838	$ 8,838
Total Revenues	**-**	**8,838**	**8,838**
Expenditures:			
Capital outlay	10,120	-	10,120
Total Expenditures	**10,120**	**-**	**10,120**
Net Change in Fund Balance	$ (10,120)	8,838	$ 18,958
Fund Balances - Beginning		275,942	
Fund Balances - Ending		**$ 284,780**	

CITY OF CHULA VISTA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
HOUSING PROGRAMS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Final Budget	Actual on a Budgetary Basis	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	$ 100,000	$ 464,987	$ 364,987
Other revenues	-	10,317	10,317
Total Revenues	**100,000**	**475,304**	**375,304**
Expenditures:			
Current:			
Community development	355,005	146,517	208,488
Total Expenditures	**355,005**	**146,517**	**208,488**
Excess (Deficiency) Revenues over Expenditures	(255,005)	328,787	583,792
Net Change in Fund Balance	$ (255,005)	328,787	$ 583,792
Fund Balances - Beginning		83,922	
Fund Balances - Ending		**$ 412,709**	

CITY OF CHULA VISTA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
HOUSING AUTHORITY
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Final Budget	Actual on a Budgetary Basis	Variance with Final Budget Positive (Negative)
Revenues:			
Charges for service	$ 2,075,693	$ 1,317,238	$ (758,455)
Use of money and property	-	328,570	328,570
Other revenues	343,094	1,147,587	804,493
Total Revenues	**2,418,787**	**2,793,395**	**374,608**
Expenditures:			
Current:			
Community development	7,967,040	7,222,857	744,183
Total Expenditures	**7,967,040**	**7,222,857**	**744,183**
Excess (Deficiency) Revenues over Expenditures	(5,548,253)	(4,429,462)	1,118,791
Other Financing Sources (Uses):			
Transfers in	5,207,276	135,103	(5,072,173)
Transfers out	(212,539)	(114,862)	97,677
Total Other Financing Sources (Uses)	**4,994,737**	**20,241**	**(4,974,496)**
Net Change in Fund Balance	$ (553,516)	(4,409,221)	$ (3,855,705)
Fund Balances - Beginning		5,965,516	
Encumbrances, Prior Year		111,218	
Fund Balances - Ending		**$ 1,667,513**	

CITY OF CHULA VISTA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
TRANSPORTATION SALES TAX
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Final Budget	Actual on a Budgetary Basis	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	$ 6,673,500	$ 8,184,944	$ 1,511,444
Use of money and property	-	5,652	5,652
Total Revenues	**6,673,500**	**8,190,596**	**1,517,096**
Expenditures:			
Current:			
Capital outlay	34,279,097	8,795,365	25,483,732
Total Expenditures	**34,279,097**	**8,795,365**	**25,483,732**
Net Change in Fund Balance	$ (27,605,597)	(604,769)	$ 27,000,828
Fund Balances - Beginning		(232,178)	
Encumbrances, Prior Year		208,108	
Fund Balances - Ending		**$ (628,839)**	

CITY OF CHULA VISTA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
MOBILE PARK FEE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Final Budget	Actual on a Budgetary Basis	Variance with Final Budget Positive (Negative)
Revenues:			
Charges for service	$ 65,000	$ 11,801	$ (53,199)
Total Revenues	**65,000**	**11,801**	**(53,199)**
Expenditures:			
Current:			
Community development	66,868	42,071	24,797
Total Expenditures	**66,868**	**42,071**	**24,797**
Net Change in Fund Balance	$ (1,868)	(30,270)	$ (28,402)
Fund Balances - Beginning		208,748	
Encumbrances, Prior Year		1,868	
Fund Balances - Ending		**$ 180,346**	

CITY OF CHULA VISTA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
PUBLIC EDUCATION AND GOVT FEE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Final Budget	Actual on a Budgetary Basis	Variance with Final Budget Positive (Negative)
Revenues:			
Other revenues	$ 488,000	$ 336,426	$ (151,574)
Total Revenues	**488,000**	**336,426**	**(151,574)**
Expenditures:			
Current:			
General government	468,000	427,005	40,995
Capital outlay	21,000	21,000	-
Total Expenditures	**489,000**	**448,005**	**40,995**
Net Change in Fund Balance	$ (1,000)	(111,579)	$ (110,579)
Fund Balances - Beginning		432,661	
Encumbrances, Prior Year		1,000	
Fund Balances - Ending		**$ 322,082**	

CITY OF CHULA VISTA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
NATIONAL OPIOID SETTLEMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Final Budget	Actual on a Budgetary Basis	Variance with Final Budget Positive (Negative)
Revenues:			
Use of money and property	$ -	$ 44,824	$ 44,824
Other revenues	1,444,351	359,492	(1,084,859)
Total Revenues	**1,444,351**	**404,316**	**(1,040,035)**
Expenditures:			
Current:			
General government	1,579,100	301,610	1,277,490
Total Expenditures	**1,579,100**	**301,610**	**1,277,490**
Excess (Deficiency) Revenues over Expenditures	(134,749)	102,706	237,455
Net Change in Fund Balance	$ (134,749)	102,706	$ 237,455
Fund Balances - Beginning		150,506	
Fund Balances - Ending		**$ 253,212**	

CITY OF CHULA VISTA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
SPECIAL REVENUE ENDOWMENTS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Final Budget	Actual on a Budgetary Basis	Variance with Final Budget Positive (Negative)
Expenditures:			
Current:			
Community development	$ 64,342	$ 46,460	$ 17,882
Total Expenditures	**64,342**	**46,460**	**17,882**
Net Change in Fund Balance	$ (64,342)	(46,460)	$ 17,882
Fund Balances - Beginning		(64,342)	
Encumbrances, Prior Year		64,342	
Fund Balances - Ending		**$ (46,460)**	

CITY OF CHULA VISTA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
DEVELOPER CONTRIBUTIONS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Final Budget	Actual on a Budgetary Basis	Variance with Final Budget Positive (Negative)
Revenues:			
Developer participation	$ 12,885,504	$ 94,413	$ (12,791,091)
Use of money and property	374,460	374,460	-
Total Revenues	**13,259,964**	**468,873**	**(12,791,091)**
Expenditures:			
Current:			
General government	875	875	-
Community development	868,051	24,120	843,931
Capital outlay	29,267,793	11,917,506	17,350,287
Total Expenditures	**30,136,719**	**11,942,501**	**18,194,218**
Excess (Deficiency) Revenues over Expenditures	(16,876,755)	(11,473,628)	5,403,127
Other Financing Sources (Uses):			
Transfers out	(4,677)	(4,677)	-
Total Other Financing Sources (Uses)	**(4,677)**	**(4,677)**	**-**
Net Change in Fund Balance	$ (16,881,432)	(11,478,305)	$ 5,403,127
Fund Balances - Beginning		(15,390,537)	
Error Correction		11,850	
Fund Balances - Beginning, as Restated		(15,378,687)	
Encumbrances, Prior Year		34,455,319	
Fund Balances - Ending		**$ 7,598,326**	

CITY OF CHULA VISTA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
DONATIONS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Final Budget	Actual on a Budgetary Basis	Variance with Final Budget Positive (Negative)
Revenues:			
Use of money and property	$ 1	$ -	$ (1)
Other revenues	616,603	390,893	(225,710)
Total Revenues	**616,604**	**390,893**	**(225,711)**
Expenditures:			
Current:			
General government	230,798	131,287	99,511
Community development	44,847	21,491	23,356
Public safety	481,817	35,355	446,462
Parks and recreation	188,536	28,919	159,617
Library	103,642	-	103,642
Capital outlay	44,116	43,857	259
Total Expenditures	**1,093,756**	**260,909**	**832,847**
Excess (Deficiency) Revenues over Expenditures	(477,152)	129,984	607,136
Net Change in Fund Balance	$ (477,152)	129,984	$ 607,136
Fund Balances - Beginning		556,713	
Encumbrances, Prior Year		47,784	
Fund Balances - Ending		**$ 734,481**	

Non-Major Governmental Funds

CAPITAL PROJECTS FUNDS:

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

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

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

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

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

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

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

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

CITY OF CHULA VISTA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
JUNE 30, 2025

	Capital Project Funds			
	Park Acquisition Development	Residential Construction Tax	Highway Safety *	Industrial Development Authority *
ASSETS				
Cash and investments	$ 59,093,198	$ -	$ 1,066	$ 61
Receivables:				
Accounts (net of allowance for uncollectibles)	20,547	-	-	-
Accrued interest	269,750	-	5	-
Deferred loans (net of allowance for uncollectibles)	6,147,780	-	-	-
Due from other governments	-	-	-	-
Restricted assets:				
Cash and investments with fiscal agents	-	-	-	-
Total Assets	**$ 65,531,275**	**$ -**	**$ 1,071**	**$ 61**
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE				
Liabilities:				
Accounts payable	$ 25,319	**$ -**	**$ -**	**$ -**
Retentions payable	-	-	-	-
Due to other funds	-	1,904,132	-	-
Total Liabilities	25,319	1,904,132	-	-
Deferred Inflows of Resources:				
Unavailable revenues	7,418,025	-	-	-
Total Deferred Inflows of Resources	7,418,025	-	-	-
Fund Balances:				
Restricted	58,087,931	-	1,071	61
Unassigned (Deficit)		(1,904,132)	-	-
Total Fund Balances (Deficit)	58,087,931	(1,904,132)	1,071	61
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	**$ 65,531,275**	**$ -**	**$ 1,071**	**$ 61**

***This fund is not a budgeted fund.**

CITY OF CHULA VISTA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
JUNE 30, 2025

(CONTINUED)

	Capital Project Funds				
	Assessment District Improvement	**Transportation Partnership ***	**Other Transportation Program**	**Capital Projects Fund**	**Total Capital Projects Funds**
ASSETS					
Cash and investments	$ 1,230,922	$ 118	$ -	$ 32,489,384	$ 92,814,749
Receivables:					
Accounts (net of allowance for uncollectibles)	-	-	-	-	20,547
Accrued interest	5,613	1	-	143,180	418,549
Deferred loans (net of allowance for uncollectibles)	-	-	-	-	6,147,780
Due from other governments	-	-	8,144,684	-	8,144,684
Restricted assets:					
Cash and investments with fiscal agents	-	-	-	894,456	894,456
Total Assets	**$ 1,236,535**	**$ 119**	**$ 8,144,684**	**$ 33,527,020**	**$ 108,440,765**
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE					
Liabilities:					
Accounts payable	**$ -**	**$ -**	$ 1,620,441	$ 58,405	$ 1,704,165
Retentions payable	-	-	387,880	162,614	550,494
Due to other funds	-	-	6,840,258	-	8,744,390
Total Liabilities	-	-	8,848,579	221,019	10,999,049
Deferred Inflows of Resources:					
Unavailable revenues	-	-	5,034,791	-	12,452,816
Total Deferred Inflows of Resources	-	-	5,034,791	-	12,452,816
Fund Balances:					
Restricted	1,236,535	119	-	33,306,001	92,631,718
Unassigned (Deficit)	-	-	(5,738,686)	-	(7,642,818)
Total Fund Balances (Deficit)	1,236,535	119	(5,738,686)	33,306,001	84,988,900
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	**$ 1,236,535**	**$ 119**	**$ 8,144,684**	**$ 33,527,020**	**$ 108,440,765**

***This fund is not a budgeted fund.**

CITY OF CHULA VISTA
COMBINING STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Capital Project Funds			
	Park Acquisition Development	**Residential Construction Tax**	**Highway Safety ***	**Industrial Development Authority ***
Revenues:				
Taxes	$ -	$ 165,375	$ -	$ -
Intergovernmental	-	-	-	-
Use of money and property	3,255,044	-	46	3
Developer participation	7,468,806	-	-	-
Miscellaneous	-	-	-	-
Total Revenues (net losses)	**10,723,850**	**165,375**	**46**	**3**
Expenditures:				
Current:				
General government	-	-	-	-
Community development	21,895	-	-	-
Public works	-	-	-	-
Capital outlay	74,628	-	-	-
Debt service:				
Principal retirement	-	-	-	-
Interest and fiscal charges	311,878	-	-	-
Total Expenditures	**408,401**	**-**	**-**	**-**
Excess (Deficiency) Revenues over Expenditures	10,315,449	165,375	46	3
Other Financing Sources (Uses):				
Transfers in	-	-	-	-
Transfers out	(20,101)	(660,397)	-	-
Subscription-based IT arrangement	-	-	-	-
Total Other Financing Sources (Uses)	**(20,101)**	**(660,397)**	**-**	**-**
Net Change in Fund Balance	10,295,348	(495,022)	46	3
Fund Balances - Beginning, as Previously Reported	47,792,583	(1,409,110)	1,025	58
Fund Balances (Deficit) - Ending	**$ 58,087,931**	**$ (1,904,132)**	**$ 1,071**	**$ 61**

***This fund is not a budgeted fund.**

CITY OF CHULA VISTA
COMBINING STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025 **(CONTINUED)**

	Capital Project Funds				
	Assessment District Improvement	**Transportation Partnership ***	**Other Transportation Program**	**Capital Projects Fund**	**Total Capital Projects Funds**
Revenues:					
Taxes	$ -	$ -	$ -	$ -	$ 165,375
Intergovernmental	-	-	3,958,909	-	3,958,909
Use of money and property	65,694	5	-	1,572,862	4,893,654
Developer participation	-	-	-	-	7,468,806
Miscellaneous	-	-	-	1,913,928	1,913,928
Total Revenues (net losses)	**65,694**	**5**	**3,958,909**	**3,486,790**	**18,400,672**
Expenditures:					
Current:					
General government	380	-	-	-	380
Community development	-	-	-	-	21,895
Public works	-	-	-	3,850,835	3,850,835
Capital outlay	-	-	9,062,392	11,341,541	20,478,561
Debt service:					
Principal retirement	-	-	-	1,040	1,040
Interest and fiscal charges	-	-	-	126	312,004
Total Expenditures	**380**	**-**	**9,062,392**	**15,193,542**	**24,664,715**
Excess (Deficiency) Revenues over Expenditures	65,314	5	(5,103,483)	(11,706,752)	(6,264,043)
Other Financing Sources (Uses):					
Transfers in	-	-	-	15,124,707	15,124,707
Transfers out	(439)	-	-	(26,005)	(706,942)
Subscription-based IT arrangement	-	-	-	5,540	5,540
Total Other Financing Sources (Uses)	**(439)**	**-**	**-**	**15,104,242**	**14,423,305**
Net Change in Fund Balance	64,875	5	(5,103,483)	3,397,490	8,159,262
Fund Balances - Beginning, as Previously Reported	1,171,660	114	(635,203)	29,908,511	76,829,638
Fund Balances (Deficit) - Ending	**$ 1,236,535**	**$ 119**	**$ (5,738,686)**	**$ 33,306,001**	**$ 84,988,900**

***This fund is not a budgeted fund.**

CITY OF CHULA VISTA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
DEVELOPMENT IMPACT FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Final Budget	Actual on a Budgetary Basis	Variance with Final Budget Positive (Negative)
Revenues:			
Developer participation	$ 17,965,000	$ 24,302,630	$ 6,337,630
Charges for service	300,000	256,336	(43,664)
Use of money and property	245,000	3,294,609	3,049,609
Other revenues	-	6,477,372	6,477,372
Total Revenues	**18,510,000**	**34,330,947**	**15,820,947**
Expenditures:			
Current:			
Community development	1,836,648	1,079,288	757,360
Capital outlay	60,460,101	39,589,053	20,871,048
Debt service:			
Principal retirement	532,951	473,168	59,783
Interest and fiscal charges	827,110	437,741	389,369
Total Expenditures	**63,656,810**	**41,579,249**	**22,077,561**
Excess (Deficiency) Revenues over Expenditures	(45,146,810)	(7,248,302)	37,898,508
Other Financing Sources (Uses):			
Transfers out	(5,254,701)	(5,175,047)	79,654
Total Other Financing Sources (Uses)	**(5,254,701)**	**(5,175,047)**	**79,654**
Net Change in Fund Balance	$ (50,401,511)	(12,423,349)	$ 37,978,162
Fund Balances - Beginning		68,068,870	
Error Correction		189,856	
Fund Balances - Beginning, as Restated		68,258,726	
Encumbrances, Prior Year		17,109,683	
Fund Balances - Ending		**$ 72,945,059**	

CITY OF CHULA VISTA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
PARK ACQUISITION DEVELOPMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Final Budget	Actual on a Budgetary Basis	Variance with Final Budget Positive (Negative)
Revenues:			
Developer participation	$ 1,200,000	$ 7,468,806	$ 6,268,806
Use of money and property	291,168	1,995,259	1,704,091
Total Revenues	**1,491,168**	**9,464,065**	**7,972,897**
Expenditures:			
Current:			
Community development	89,290	22,800	66,490
Capital outlay	3,618,445	177,239	3,441,206
Debt service:			
Interest and fiscal charges	311,878	311,878	-
Total Expenditures	**4,019,613**	**511,917**	**3,507,696**
Excess (Deficiency) Revenues over Expenditures	(2,528,445)	8,952,148	11,480,593
Other Financing Sources (Uses):			
Transfers out	(31,743)	(20,101)	11,642
Total Other Financing Sources (Uses)	**(31,743)**	**(20,101)**	**11,642**
Net Change in Fund Balance	$ (2,560,188)	8,932,047	$ 11,492,235
Fund Balances - Beginning		48,393,375	
Fund Balances - Ending		**$ 57,325,422**	

CITY OF CHULA VISTA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
RESIDENTIAL CONSTRUCTION TAX
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Final Budget	Actual on a Budgetary Basis	Variance with Final Budget Positive (Negative)
Revenues:			
Taxes	$ 325,505	$ 165,375	$ (160,130)
Total Revenues	**325,505**	**165,375**	**(160,130)**
Excess (Deficiency) Revenues over Expenditures	325,505	165,375	(160,130)
Other Financing Sources (Uses):			
Transfers out	(667,933)	(660,397)	7,536
Total Other Financing Sources (Uses)	**(667,933)**	**(660,397)**	**7,536**
Net Change in Fund Balance	$ (342,428)	(495,022)	$ (152,594)
Fund Balances - Beginning		(1,409,110)	
Fund Balances - Ending		**$ (1,904,132)**	

CITY OF CHULA VISTA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
ASSESSMENT DISTRICT IMPROVEMENT
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Final Budget	Actual on a Budgetary Basis	Variance with Final Budget Positive (Negative)
Revenues:			
Use of money and property	$ 819	$ 37,661	$ 36,842
Total Revenues	**819**	**37,661**	**36,842**
Expenditures:			
Current:			
General government	380	380	-
Total Expenditures	**380**	**380**	**-**
Excess (Deficiency) Revenues over Expenditures	439	37,281	36,842
Other Financing Sources (Uses):			
Transfers out	(439)	(439)	-
Total Other Financing Sources (Uses)	**(439)**	**(439)**	**-**
Net Change in Fund Balance	$ -	36,842	$ 36,842
Fund Balances - Beginning		1,185,978	
Fund Balances - Ending		**$ 1,222,820**	

CITY OF CHULA VISTA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
OTHER TRANSPORTATION PROGRAM
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Final Budget	Actual on a Budgetary Basis	Variance with Final Budget Positive (Negative)
Revenues:			
Intergovernmental	$ 34,967,767	$ 3,958,909	$ (31,008,858)
Total Revenues	**34,967,767**	**3,958,909**	**(31,008,858)**
Expenditures:			
Capital outlay	51,215,294	36,268,863	14,946,431
Total Expenditures	**51,215,294**	**36,268,863**	**14,946,431**
Excess (Deficiency) Revenues over Expenditures	(16,247,527)	(32,309,954)	(16,062,427)
Net Change in Fund Balance	$ (16,247,527)	(32,309,954)	$ (16,062,427)
Fund Balances - Beginning		(889,781)	
Encumbrances, Prior Year		254,578	
Fund Balances - Ending		**$ (32,945,157)**	

CITY OF CHULA VISTA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
CAPITAL PROJECTS FUND
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Final Budget	Actual on a Budgetary Basis	Variance with Final Budget Positive (Negative)
Revenues:			
Use of money and property	$ -	$ 1,204,332	$ 1,204,332
Other revenues	4,113,844	1,913,928	(2,199,916)
Total Revenues	**4,113,844**	**3,118,260**	**(995,584)**
Expenditures:			
Current:			
Public works	4,411,424	3,971,371	440,054
Capital outlay	53,883,192	19,953,777	33,929,415
Total Expenditures	**58,294,616**	**23,925,147**	**34,369,469**
Excess (Deficiency) Revenues over Expenditures	(54,180,772)	(20,806,887)	33,373,885
Other Financing Sources (Uses):			
Transfers in	14,259,383	15,124,707	865,324
Transfers out	(26,434)	(26,005)	429
Total Other Financing Sources (Uses)	**14,232,949**	**15,098,702**	**865,753**
Net Change in Fund Balance	$ (39,947,823)	(5,708,185)	$ 34,239,638
Fund Balances - Beginning		28,620,414	
Encumbrances, Prior Year		1,306,844	
Fund Balances - Ending		**$ 24,219,073**	

Non-Major Governmental Funds

DEBT SERVICE FUNDS:

Public Financing Authority Debt Service Fund – This fund is used to account for financing the acquisition of bonds, notes and other obligations of, or for the purpose of making loans to the City and / or to refinance outstanding obligations of the City.

Municipal Financing Authority Debt Service Fund – This fund is used to account for the financing or refinancing activities for the acquisition, construction, and improvement of public capital improvements.

City Debt Service - This fund accounts for the activities of the City's bonds, notes, and financed purchases.

Notes Payable - This fund accounts for principal and interest payments on various notes payable.

Lease Payable - This fund accounts for the lease purchase of energy conservation equipment.

CITY OF CHULA VISTA
COMBINING BALANCE SHEET
NON-MAJOR GOVERNMENTAL FUNDS
JUNE 30, 2025

	Debt Service Funds			
	Public Financing Authority	**Municipal Financing Authority**	**City Debt Service**	**Notes Payable**
ASSETS				
Cash and investments	$ 31	**$ -**	$ 631	$ -
Receivables:				
Prepaid costs	-	-	411,134	-
Restricted assets:				
Cash and investments with fiscal agents	5,260,475	3,118	5,331	-
Total Assets	**$ 5,260,506**	**$ 3,118**	**$ 417,096**	**$ -**
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE				
Liabilities:				
Accrued liabilities	**$ -**	$ 66,538	**$ -**	**$ -**
Total Liabilities	-	66,538	-	-
Fund Balances:				
Nonspendable	-	-	411,134	-
Restricted	5,260,506	-	5,962	-
Unassigned (Deficit)	-	(63,420)	-	-
Total Fund Balances (Deficit)	5,260,506	(63,420)	417,096	-
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	**$ 5,260,506**	**$ 3,118**	**$ 417,096**	**$ -**

	Debt Service Funds	
	Lease Payable	Total Debt Service Funds
ASSETS		
Cash and investments	$ 9	$ 671
Receivables:		
Prepaid costs	-	411,134
Restricted assets:		
Cash and investments with fiscal agents	-	5,268,924
Total Assets	**$ 9**	**$ 5,680,729**
LIABILITIES, DEFERRED INFLOWS OF RESOURCES, AND FUND BALANCE		
Liabilities:		
Accrued liabilities	**$ -**	$ 66,538
Total Liabilities	-	66,538
Fund Balances:		
Nonspendable	-	411,134
Restricted	9	5,266,477
Unassigned (Deficit)	-	(63,420)
Total Fund Balances (Deficit)	9	5,614,191
Total Liabilities, Deferred Inflows of Resources, and Fund Balances	**$ 9**	**$ 5,680,729**

CITY OF CHULA VISTA
COMBINING STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Debt Service Funds			
	Public Financing Authority	**Municipal Financing Authority**	**City Debt Service**	**Notes Payable**
Revenues:				
Use of money and property	$ 126,043	$ 4,037	$ 5,526	$ -
Miscellaneous	-	244,375	-	-
Total Revenues (net losses)	**126,043**	**248,412**	**5,526**	**-**
Expenditures:				
Current:				
General government	15,370	13,312	3,909	-
Debt service:				
Principal retirement	4,660,001	8,345,000	8,442,204	865,288
Interest and fiscal charges	2,158,319	2,088,415	7,001,786	126,346
Total Expenditures	**6,833,690**	**10,446,727**	**15,447,899**	**991,634**
Excess (Deficiency) Revenues over Expenditures	(6,707,647)	(10,198,315)	(15,442,373)	(991,634)
Other Financing Sources (Uses):				
Transfers in	6,702,601	10,127,483	15,420,104	951,507
Total Other Financing Sources (Uses)	**6,702,601**	**10,127,483**	**15,420,104**	**951,507**
Net Change in Fund Balance	(5,046)	(70,832)	(22,269)	(40,127)
Fund Balances - Beginning, as Previously Reported	5,265,552	7,412	439,365	40,127
Fund Balances (Deficit) - Ending	**$ 5,260,506**	**$ (63,420)**	**$ 417,096**	**$ -**

CITY OF CHULA VISTA
COMBINING STATEMENT OF REVENUES,
EXPENDITURES, AND CHANGES IN FUND BALANCES
NON-MAJOR GOVERNMENTAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025 **(CONTINUED)**

	Debt Service Funds	
	Lease Payable	Total Debt Service Funds
Revenues:		
Use of money and property	$ -	$ 135,606
Miscellaneous	1,447	245,822
Total Revenues (net losses)	**1,447**	**381,428**
Expenditures:		
Current:		
General government	-	32,591
Debt service:		
Principal retirement	99,764	22,412,257
Interest and fiscal charges	1,975	11,376,841
Total Expenditures	**101,739**	**33,821,689**
Excess (Deficiency) Revenues over Expenditures	(100,292)	(33,440,261)
Other Financing Sources (Uses):		
Transfers in	100,289	33,301,984
Total Other Financing Sources (Uses)	**100,289**	**33,301,984**
Net Change in Fund Balance	(3)	(138,277)
Fund Balances - Beginning, as Previously Reported	12	5,752,468
Fund Balances (Deficit) - Ending	**$ 9**	**$ 5,614,191**

CITY OF CHULA VISTA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
PUBLIC FINANCING AUTHORITY
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Final Budget	Actual on a Budgetary Basis	Variance with Final Budget Positive (Negative)
Revenues:			
Use of money and property	$ -	$ 126,231	$ 126,231
Total Revenues	**-**	**126,231**	**126,231**
Expenditures:			
Current:			
General government	17,001	15,370	1,631
Debt service:			
Principal retirement	4,660,002	4,660,001	1
Interest and fiscal charges	2,158,323	2,158,319	4
Total Expenditures	**6,835,326**	**6,833,690**	**1,636**
Excess (Deficiency) Revenues over Expenditures	(6,835,326)	(6,707,459)	127,867
Other Financing Sources (Uses):			
Transfers in	6,835,326	6,702,601	(132,725)
Total Other Financing Sources (Uses)	**6,835,326**	**6,702,601**	**(132,725)**
Net Change in Fund Balance	$ -	(4,858)	$ (4,858)
Fund Balances - Beginning		5,265,362	
Fund Balances - Ending		**$ 5,260,504**	

CITY OF CHULA VISTA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
MUNICIPAL FINANCING AUTHORITY
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Final Budget	Actual on a Budgetary Basis	Variance with Final Budget Positive (Negative)
Revenues:			
Use of money and property	$ -	$ 4,098	$ 4,098
Other revenues	241,000	244,375	3,375
Total Revenues	**241,000**	**248,473**	**7,473**
Expenditures:			
Current:			
General government	19,745	13,313	6,432
Debt service:			
Principal retirement	8,345,000	8,345,000	-
Interest and fiscal charges	2,021,880	2,021,878	2
Total Expenditures	**10,386,625**	**10,380,191**	**6,434**
Excess (Deficiency) Revenues over Expenditures	(10,145,625)	(10,131,718)	13,907
Other Financing Sources (Uses):			
Transfers in	10,145,625	10,127,483	(18,142)
Total Other Financing Sources (Uses)	**10,145,625**	**10,127,483**	**(18,142)**
Net Change in Fund Balance	$ -	(4,235)	$ (4,235)
Fund Balances - Beginning		7,313	
Fund Balances - Ending		**$ 3,078**	

CITY OF CHULA VISTA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
CITY DEBT SERVICE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Final Budget	Actual on a Budgetary Basis	Variance with Final Budget Positive (Negative)
Revenues:			
Use of money and property	$ -	$ 7,461	$ 7,461
Total Revenues	**-**	**7,461**	**7,461**
Expenditures:			
Current:			
General government	6,413	3,909	2,504
Debt service:			
Principal retirement	8,442,204	8,442,204	-
Interest and fiscal charges	7,001,786	7,001,786	-
Total Expenditures	**15,450,403**	**15,447,899**	**2,504**
Excess (Deficiency) Revenues over Expenditures	(15,450,403)	(15,440,438)	9,965
Other Financing Sources (Uses):			
Transfers in	15,450,410	15,420,104	(30,306)
Total Other Financing Sources (Uses)	**15,450,410**	**15,420,104**	**(30,306)**
Net Change in Fund Balance	$ 7	(20,334)	$ (20,341)
Fund Balances - Beginning		436,089	
Fund Balances - Ending		**$ 415,755**	

CITY OF CHULA VISTA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
NOTES PAYABLE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Final Budget	Actual on a Budgetary Basis	Variance with Final Budget Positive (Negative)
Expenditures:			
Debt service:			
Principal retirement	$ 865,290	$ 865,288	$ 2
Interest and fiscal charges	126,347	126,346	1
Total Expenditures	**991,637**	**991,634**	**3**
Excess (Deficiency) Revenues over Expenditures	(991,637)	(991,634)	3
Other Financing Sources (Uses):			
Transfers in	991,637	991,634	(3)
Total Other Financing Sources (Uses)	**951,510**	**951,507**	**(3)**
Net Change in Fund Balance	$ (40,127)	(40,127)	$ -
Fund Balances - Beginning		40,127	
Fund Balances - Ending		**$ -**	

CITY OF CHULA VISTA
SCHEDULE OF REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - BUDGET AND ACTUAL
LEASE PAYABLE
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Final Budget	Actual on a Budgetary Basis	Variance with Final Budget Positive (Negative)
Revenues:			
Other revenues	$ 1,300	$ 1,447	$ 147
Total Revenues	**1,300**	**1,447**	**147**
Expenditures:			
Debt service:			
Principal retirement	99,765	99,764	1
Interest and fiscal charges	1,976	1,975	1
Total Expenditures	**101,741**	**101,739**	**2**
Excess (Deficiency) Revenues over Expenditures	(100,441)	(100,292)	149
Other Financing Sources (Uses):			
Transfers in	100,441	100,289	(152)
Total Other Financing Sources (Uses)	**100,441**	**100,289**	**(152)**
Net Change in Fund Balance	$ -	(3)	$ (3)
Fund Balances - Beginning		12	
Fund Balances - Ending		**$ 9**	


CITY OF
CHULA VISTA


CITY OF
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CITY OF CHULA VISTA
COMBINING STATEMENT OF NET POSITION
NON-MAJOR PROPRIETARY FUNDS
JUNE 30, 2025

	Business-Type Activities - Enteprise Funds				
	Bayfront Trolley Station	**Transit Fund**	**Chula Vista Muni Golf Course**	**Living Coast Discovery Center**	**Totals**
ASSETS					
Current Assets:					
Cash and investments	$ 99,418	$ 200,550	$ 1,221,258	$ 25,867	$ 1,547,093
Receivables:					
Accounts (net of allowance for uncollectibles)	-	-	28,213	-	28,213
Accrued interest	802	1,617	-	130	2,549
Prepaid costs	-	-	1,215	-	1,215
Inventories	-	-	64,231	-	64,231
Total Current Assets	100,220	202,167	1,314,917	25,997	1,643,301
Capital assets:					
Land	-	-	598,659	-	598,659
Construction in progress	-	-	19,565	-	19,565
Buildings and structures	-	-	132,286	-	132,286
Improvements other than buildings	-	-	834,358	-	834,358
Machinery and equipment	-	42,304	440,829	-	483,133
Less accumulated depreciation/amortization	-	(42,304)	(954,936)	-	(997,240)
Total Noncurrent Assets	-	-	1,070,761	-	1,070,761
Total Assets	**100,220**	**202,167**	**2,385,678**	**25,997**	**2,714,062**
LIABILITIES					
Current Liabilities:					
Accounts payable	-	-	158,439	25,997	184,436
Accrued liabilities	-	-	47,343	-	47,343
Total Current Liabilities	-	-	205,782	25,997	231,779
Noncurrent Liabilities:					
Compensated absences	-	-	23,968	-	23,968
Total Noncurrent Liabilities	-	-	23,968	-	23,968
Total Liabilities	**-**	**-**	**229,750**	**25,997**	**255,747**
NET POSITION (DEFICIT)					
Net investment in capital assets	-	-	1,070,761	-	1,070,761
Unrestricted	100,220	202,167	1,085,167	-	1,387,554
Total Net Position (Deficit)	**$ 100,220**	**$ 202,167**	**$ 2,155,928**	**$ -**	**$ 2,458,315**

CITY OF CHULA VISTA
COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION
NON-MAJOR PROPRIETARY FUNDS
FOR FISCAL YEAR ENDED JUNE 30, 2025

	Business -Type Activities - Enterprise Funds			
	Bayfront Trolley Station	**Transit Fund**	**Chula Vista Muni Golf Course**	**Transport Enterprise**
OPERATING REVENUES				
Sales and service charges	$ -	$ -	$ 3,718,123	
Other	-	-	184,268	
Total Operating Revenues	**-**	**-**	**3,902,391**	
OPERATING EXPENSES				
Administration and general	-	-	3,659,636	
Depreciation/amortization expense	-	-	71,131	
Total Operating Expenses	**-**	**-**	**3,730,767**	
Operating Income (Loss)	-	-	171,624	
NONOPERATING REVENUES (EXPENSES)				
Investment earnings (loss)	5,543	11,180	-	
Total Nonoperating Revenues (Expenses):	**5,543**	**11,180**	**-**	
Income (Loss) Before Transfers	5,543	11,180	171,624	
Transfers in	-	-	178,717	
Change in Net Position	5,543	11,180	350,341	
NET POSITION (DEFICIT) - Beginning as previously reported	94,677	190,987	1,805,587	$ 17,703,570
Change within financial reporting entity (nonmajor to major fund)	-	-	-	(17,703,570)
Net Position - Beginning, as adjusted	94,677	190,987	1,805,587	-
NET POSITION (DEFICIT) - ENDING	**$ 100,220**	**$ 202,167**	**$ 2,155,928**	

CITY OF CHULA VISTA
COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION
NON-MAJOR PROPRIETARY FUNDS
FOR FISCAL YEAR ENDED JUNE 30, 2025

	Business -Type Activities - Enterprise Funds	
	Living Coast Discovery Center	**Totals**
OPERATING REVENUES		
Sales and service charges	$ -	$ 3,718,123
Other	-	184,268
Total Operating Revenues	**-**	**3,902,391**
OPERATING EXPENSES		
Administration and general	155,525	3,815,161
Depreciation/amortization expense	-	71,131
Total Operating Expenses	**155,525**	**3,886,292**
Operating Income (Loss)	(155,525)	16,099
NONOPERATING REVENUES (EXPENSES)		
Investment earnings (loss)	541	17,264
Total Nonoperating Revenues (Expenses):	**541**	**17,264**
Income (Loss) Before Transfers	(154,984)	33,363
Transfers in	154,984	333,701
Change in Net Position	-	367,064
NET POSITION (DEFICIT) - Beginning as previously reported	-	19,794,821
Change within financial reporting entity (Nonmajor to Major Fund)	-	(17,703,570)
Net Position - Beginning, as adjusted	-	2,091,251
NET POSITION (DEFICIT) - ENDING	**$ -**	**$ 2,458,315**

CITY OF CHULA VISTA
COMBINING STATEMENT OF CASH FLOWS
NON-MAJOR PROPRIETARY FUNDS
FOR FISCAL YEAR ENDED JUNE 30, 2025

	Business-Type Activities - Enterprise Funds				
	Bayfront Trolley Station	**Transit Fund**	**Chula Vista Muni Golf Course**	**Living Coast Discovery Center**	**Totals**
CASH FLOWS FROM OPERATING ACTIVITES					
Cash received from customers and users	$ -	$ -	$ 3,904,439	$ -	$ 3,904,439
Cash paid to suppliers for goods and services	-	-	(2,244,093)	(146,682)	(2,390,775)
Cash paid to employees for services	-	-	(1,472,293)	-	(1,472,293)
Net Cash Provided by (Used for) Operating Activities	**-**	**-**	**188,053**	**(146,682)**	**41,371**
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES					
Cash transfers in	-	-	178,717	154,984	333,701
Net Cash Provided by (Used for) Non-Capital Financing Activities	**-**	**-**	**178,717**	**154,984**	**333,701**
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES					
Acquisition and construction of capital assets	-	-	(293,548)	-	(293,548)
Net Cash Provided by (Used for) Capital and Related Financing Activities	**-**	**-**	**(293,548)**	**-**	**(293,548)**
CASH FLOWS FROM INVESTING ACTIVITIES					
Investment earnings (loss)	5,424	10,940	-	411	16,775
Net Cash Provided by Investing Activities	**5,424**	**10,940**	**-**	**411**	**16,775**
Net Increase (Decrease) in Cash and Cash Equivalents	5,424	10,940	73,222	8,713	98,299
Cash and Cash Equivalents - July 1	93,994	189,610	1,148,036	17,154	1,448,794
Cash and Cash Equivalents - June 30	**$ 99,418**	**$ 200,550**	**$ 1,221,258**	**$ 25,867**	**$ 1,547,093**
Reconciliation of Cash and Cash Equivalents to the Amounts Reported on the Statement of Net Position					
Cash and investments	$ 99,418	$ 200,550	$ 1,221,258	$ 25,867	$ 1,547,093
Total Cash and Cash Equivalents reported on the Statement of Net Position	**$ 99,418**	**$ 200,550**	**$ 1,221,258**	**$ 25,867**	**$ 1,547,093**

CITY OF CHULA VISTA
COMBINING STATEMENT OF CASH FLOWS
NON-MAJOR PROPRIETARY FUNDS
FOR FISCAL YEAR ENDED JUNE 30, 2025

	Business-Type Activities - Enterprise Funds				
	Bayfront Trolley Station	**Transit Fund**	**Chula Vista Muni Golf Course**	**Living Coast Discovery Center**	**Totals**
Reconciliation of Operating Income (Loss) to Net Cash Provided by (Used for) Operating Activities:					
Operating income (loss)	$ -	$ -	$ 171,624	$ (155,525)	$ 16,099
Adjustments to Reconcile Operating Income (loss) to Net Cash Provided by (Used for) Operating Activities:					
Depreciation/Amortization	-	-	71,131	-	71,131
(Increase) decrease in accounts receivable	-	-	2,048	-	2,048
(Increase) decrease in prepaid costs and inventories	-	-	3,754	-	3,754
Increase (decrease) in accounts payable	-	-	(36,948)	8,843	(28,105)
Increase (decrease) in accrued liabilities	-	-	(24,399)	-	(24,399)
Increase (decrease) in compensated absences	-	-	843	-	843
Total Adjustments	-	-	16,429	8,843	25,272
Net Cash Provided by (Used for) Operating Activities	$ -	$ -	$ 188,053	$ (146,682)	$ 41,371


CITY OF
CHULA VISTA

CITY OF CHULA VISTA
COMBINING STATEMENT OF NET POSITION
INTERNAL SERVICE FUNDS
JUNE 30, 2025

	Governmental Activities - Internal Service Funds			
	Fleet Management	**Technology Replacement**	**Workers Compensation**	**Totals**
ASSETS				
Current Assets:				
Cash and investments	$ 5,733,071	$ 2,650	$ 8,278,614	$ 14,014,335
Cash with fiscal agent	32	-	-	32
Receivables:				
Accounts (net of allowance for uncollectibles)	73,690	-	-	73,690
Accrued interest	25,802	-	-	25,802
Prepaid costs	2,450	-	-	2,450
Total Current Assets	5,835,045	2,650	8,278,614	14,116,309
Capital assets:				
Machinery and equipment	3,724,091	-	-	3,724,091
Less accumulated depreciation/amortization	(3,252,137)	-	-	(3,252,137)
Total Noncurrent Assets	471,954	-	-	471,954
Total Assets	**6,306,999**	**2,650**	**8,278,614**	**14,588,263**
DEFERRED OUTFLOWS OF RESOURCES				
Pension deferred outflows	391,382	-	-	391,382
OPEB deferred outflows	7,895	-	-	7,895
Total Deferred Outflows of Resources	**399,277**	**-**	**-**	**399,277**
LIABILITIES				
Current Liabilities:				
Accounts payable	362,078	-	45,578	407,656
Accrued liabilities	113,153	-	-	113,153
Accrued interest payable	3,271	-	-	3,271
Compensated absences	65,698	-	-	65,698
Total OPEB liability	6,446	-	-	6,446
Bonds, notes, subscriptions, and financed purchases	51,737	-	-	51,737
Total Current Liabilities	602,383	-	45,578	647,961
Noncurrent Liabilities:				
Compensated absences	21,814	-	-	21,814
Net pension liability	384,318	-	-	384,318
Total OPEB liability	103,764	-	-	103,764
Bonds, notes, subscriptions, and financed purchases	1,676,485	-	-	1,676,485
Total Noncurrent Liabilities	2,186,381	-	-	2,186,381
Total Liabilities	**2,788,764**	**-**	**45,578**	**2,834,342**
DEFERRED INFLOWS OF RESOURCES				
OPEB deferred inflows	21,990	-	-	21,990
Total Deferred Inflows of Resources	**21,990**	**-**	**-**	**21,990**
NET POSITION (DEFICIT)				
Net investment in capital assets	471,954	-	-	471,954
Unrestricted	3,423,568	2,650	8,233,036	11,659,254
Total Net Position (Deficit):	**$ 3,895,522**	**$ 2,650**	**$ 8,233,036**	**$ 12,131,208**


CITY OF
CHULA VISTA

CITY OF CHULA VISTA
COMBINING STATEMENT OF REVENUES, EXPENSES
AND CHANGES IN FUND NET POSITION
INTERNAL SERVICE FUNDS
FOR FISCAL YEAR ENDED JUNE 30, 2025

	Governmental Activities - Internal Service Funds			
	Fleet Management	**Technology Replacement**	**Workers Compensation**	**Totals**
OPERATING REVENUES				
Sales and service charges	$ 115,413	$ -	$ -	$ 115,413
Interdepartmental charges	5,535,372	-	5,224,204	10,759,576
Other	375,143	-	110,558	485,701
Total Operating Revenues	**6,025,928**	**-**	**5,334,762**	**11,360,690**
OPERATING EXPENSES				
Administration and general	5,835,117	-	5,499,464	11,334,581
Depreciation/amortization expense	230,203	-	-	230,203
Total Operating Expenses	**6,065,320**	**-**	**5,499,464**	**11,564,784**
Operating Income (Loss)	(39,392)	-	(164,702)	(204,094)
NONOPERATING REVENUES (EXPENSES)				
Investment earnings (loss)	162,202	-	-	162,202
Interest expense	(41,705)	-	-	(41,705)
Gain on disposal of capital assets	103,603	-	-	103,603
Total Nonoperating Revenues (Expenses)	**224,100**	**-**	**-**	**224,100**
Income (Loss) Before Transfers	184,708	-	(164,702)	20,006
Transfers in	820,518	-	-	820,518
Transfers out	(83,994)	-	-	(83,994)
Change in Net Position	921,232	-	(164,702)	756,530
NET POSITION (DEFICIT) - Beginning	2,974,290	2,650	8,397,738	11,374,678
NET POSITION (DEFICIT) - ENDING	**$ 3,895,522**	**$ 2,650**	**$ 8,233,036**	**$ 12,131,208**

CITY OF CHULA VISTA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR FISCAL YEAR ENDED JUNE 30, 2025

	Governmental Activities - Internal Service Funds			
	Fleet Management	**Technology Replacement**	**Workers Compensation**	**Totals**
CASH FLOWS FROM OPERATING ACTIVITIES				
Cash received from customers and users	$ 604,850	$ -	$ -	$ 604,850
Cash received from interfund service provided	5,535,372	-	5,334,762	10,870,134
Cash paid to suppliers for goods and services	(4,315,429)	-	(3,983,620)	(8,299,049)
Cash paid to employees for services	(1,326,175)	-	(1,514,310)	(2,840,485)
Net Cash Provided by (Used for) Operating Activities	**498,618**	**-**	**(163,168)**	**335,450**
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES				
Cash transfers in	820,518	-	-	820,518
Cash transfers out	(83,994)	-	-	(83,994)
Principal payments on pension bonds	(50,317)	-	-	(50,317)
Interest paid on pension bonds	(41,731)	-	-	(41,731)
Net Cash Provided by Non-Capital Financing Activities	**644,476**	**-**	**-**	**644,476**
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Proceeds from sales of capital assets	103,603	-	-	103,603
Acquisition and construction of capital assets	(59,124)	-	-	(59,124)
Net Cash Provided by Capital and Related Financing Activities	**44,479**	**-**	**-**	**44,479**
CASH FLOWS FROM INVESTING ACTIVITIES				
Investment earnings (loss)	149,622	-	-	149,622
Net Cash Provided by Investing Activities	**149,622**	**-**	**-**	**149,622**
Net Increase/(Decrease) in Cash and Cash Equivalents	1,337,195	-	(163,168)	1,174,027
Cash and Cash Equivalents - July 1	4,395,908	2,650	8,441,782	12,840,340
Cash and Cash Equivalents - June 30	**$ 5,733,103**	**$ 2,650**	**$ 8,278,614**	**$ 14,014,367**
Reconciliation of Cash and Cash Equivalents to the Amounts Reported on the Statement of Net Position				
Cash and investments	$ 5,733,071	$ 2,650	$ 8,278,614	$ 14,014,335
Cash with fiscal agent	32	-	-	32
Total Cash and Cash Equivalents reported on the Statement of Net Position	**$ 5,733,103**	**$ 2,650**	**$ 8,278,614**	**$ 14,014,367**

CITY OF CHULA VISTA
COMBINING STATEMENT OF CASH FLOWS
INTERNAL SERVICE FUNDS
FOR FISCAL YEAR ENDED JUNE 30, 2025

	Governmental Activities - Internal Service Funds			
	Fleet Management	Technology Replacement	Workers Compensation	Totals
Reconciliation of Operating Income (Loss) to Net Cash Provided by Operating Activities:				
Operating income (loss)	$ (39,392)	$ -	$ (164,702)	$ (204,094)
Adjustments to Reconcile Operating Income (loss) to Net Cash Provided by Operating Activities:				
Depreciation/Amortization	230,203	-	-	230,203
(Increase) decrease in accounts receivable	114,294	-	-	114,294
(Increase) decrease in prepaid costs and inventories	123	-	-	123
(Increase) decrease in deferred outflows from pensions	724,060	-	-	724,060
(Increase) decrease in deferred outflows from OPEB	9,768	-	-	9,768
Increase (decrease) in accounts payable	(7,957)	-	1,534	(6,423)
Increase (decrease) in unearned revenue	-	-	-	-
Increase (decrease) in accrued liabilities	11,656	-	-	11,656
Increase (decrease) in compensated absences	6,548	-	-	6,548
Increase (decrease) in net pension liability	(497,681)	-	-	(497,681)
Increase (decrease) in total OPEB liability	(2,253)	-	-	(2,253)
Increase (decrease) in deferred inflows from pensions	(45,660)	-	-	(45,660)
Increase (decrease) in deferred inflows from OPEB	(5,091)	-	-	(5,091)
Total Adjustments	538,010	-	1,534	539,544
Net Cash Provided by (Used for) Operating Activities	$ 498,618	$ -	$ (163,168)	$ 335,450


CITY OF
CHULA VISTA

CITY OF CHULA VISTA
COMBINING STATEMENT OF FIDUCIARY NET POSITION
CUSTODIAL FUNDS
JUNE 30, 2025

	Special Assessment Districts	Bayfront Special Tax District	CV Bayfront Facilities Financing Authority	Total
ASSETS				
Cash and cash equivalents	$ 8,266,958	$ 106,861	$ -	$ 8,373,819
Cash and cash equivalents held with fiscal agents	26,524,013	-	67,456,218	93,980,231
Receivables:				
Accounts	49,571	-	570,692	620,263
Taxes	-	388,192	-	388,192
Accrued interest	39,519	245	-	39,764
Total Assets	**34,880,061**	**495,298**	**68,026,910**	**103,402,269**
LIABILITIES				
Current liabilities:				
Accounts payable	-	-	591,297	591,297
Accrued interest	1,416,816	193,036	-	1,609,852
Due to bond holders	9,429,940	-	-	9,429,940
Total Current Liabilities	10,846,756	193,036	591,297	11,631,089
Total Liabilities	**10,846,756**	**193,036**	**591,297**	**11,631,089**
NET POSITION (DEFICIT):				
Restricted:				
Individuals, organizations, and other governments	24,033,305	302,262	67,435,613	91,771,180
Total Net Position (Deficit)	**$ 24,033,305**	**$ 302,262**	**$ 67,435,613**	**$ 91,771,180**

CITY OF CHULA VISTA
COMBINING STATEMENT OF CHANGES IN FIDUCIARY NET POSITION
CUSTODIAL FUNDS
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

	Special Assessment Districts	Bayfront Special Tax District	CV Bayfront Facilities Financing Authority	Total
ADDITIONS				
Investment Earnings:				
Net decrease in fair value of investments	$ (13,880)	$ 2,160	$ 50,541	$ 38,821
Interest, dividends, and other	1,136,497	6,896	1,602,223	2,745,616
Total Investment Earnings	1,122,617	9,056	1,652,764	2,784,437
Bond proceeds	-	-	55,535,005	55,535,005
Contributions from other governments	-	-	6,846,742	6,846,742
Special assessments	11,455,547	851,265	-	12,306,812
Special tax district contribution	-	-	487,895	487,895
Total Additions	**12,578,164**	**860,321**	**64,522,406**	**77,960,891**
DEDUCTIONS				
Administrative expenses	6,693	-	-	6,693
Contractual services	258,740	2,857	9,085,371	9,346,968
Debt service and fiscal agent charges	12,398,815	775,952	25,758,545	38,933,312
Total Deductions	**12,664,248**	**778,809**	**34,843,916**	**48,286,973**
Net Increase in Fiduciary Net Position	(86,084)	81,512	29,678,490	29,673,918
NET POSITION (DEFICIT) - Beginning	24,119,389	220,750	37,757,123	62,097,262
NET POSITION (DEFICIT) - ENDING	**$ 24,033,305**	**$ 302,262**	**$ 67,435,613**	**$ 91,771,180**

CITY OF CHULA VISTA

Statistical Section

June 30

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

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Financial Trends These schedules contain information to help the reader understand how the city's financial performance and well-being have changed over time.	228-235
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Debt Capacity These schedules present information to help the reader assess the affordability of the city's current levels of outstanding debt and the city's ability to issue additional debt in the future.	240-246
Demographic and Economic Information These schedules offer demographic and economic indicators to help the reader understand the environment within which the city's financial activities take place and to help make comparisons over time and with other governments.	247-249
Operating Information These schedules contain information about the city's operations and resources to help the reader understand how the city's financial information relates to the services the city provides and the activities it performs.	250-251

CITY OF CHULA VISTA
Net Position by Component
Last Ten Fiscal Years
(accrual basis of accounting)

Fiscal Year	2016	2017	2018	2019	2020
Governmental activities:					
Net investment in capital assets	$ 672,940,012	$ 1,031,902,782	$ 963,595,553	$ 997,561,287	$ 1,048,711,594
Restricted	125,439,323	128,114,370	143,958,910	167,223,184	181,367,432
Unrestricted	(222,570,459)	(222,843,737)	(139,744,867)	(139,394,302)	(135,426,227)
Total governmental activities net position	575,808,876	937,173,415	967,809,596	1,025,390,169	1,094,652,799
Business-type activities:					
Net investment in capital assets	135,989,851	331,199,513	327,687,650	322,072,495	317,722,714
Restricted	2,803,451	2,593,403	-	-	-
Unrestricted	67,970,476	72,366,978	78,539,054	90,839,632	102,067,475
Total business-type activities net position	206,763,778	406,159,894	406,226,704	412,912,127	419,790,189
Primary government:					
Net investment in capital assets	808,929,863	1,363,102,295	1,291,283,203	1,319,633,782	1,366,434,308
Restricted	128,242,774	130,707,773	143,958,910	167,223,184	181,367,432
Unrestricted	(154,599,983)	(150,476,759)	(61,205,813)	(48,554,670)	(33,358,752)
Total primary government net position	$ 782,572,654	$ 1,343,333,309	$ 1,374,036,300	$ 1,438,302,296	$ 1,514,442,988

2021	2022	2023	2024	2025
$ 1,092,307,720	$ 1,139,225,615	$ 1,228,680,322	$ 1,278,956,534	$ 1,374,270,978
196,782,954	230,821,470	287,363,139	345,239,190	375,167,645
(123,311,317)	(109,552,312)	(120,215,065)	(88,511,320)	(105,740,344)
1,165,779,357	1,260,494,773	1,395,828,396	1,535,684,404	1,643,698,279
317,133,368	324,179,036	325,567,886	332,386,152	349,818,618
565,547	-	-	-	-
107,279,738	136,075,366	152,394,676	162,993,067	158,625,653
424,978,653	460,254,402	477,962,562	495,379,219	508,444,271
1,409,441,088	1,463,404,651	1,554,248,208	1,611,342,686	1,724,089,596
197,348,501	230,821,470	287,363,139	345,239,190	375,167,645
(16,031,579)	26,523,054	32,179,611	74,481,747	52,885,309
$ 1,590,758,010	$ 1,720,749,175	$ 1,873,790,958	$ 2,031,063,623	$ 2,152,142,550

CITY OF CHULA VISTA
Changes in Net Position
Last Ten Fiscal Years

Fiscal Year	2016	2017	2018	2019	2020
Expenses:					
Governmental activities:					
General government	$ 25,564,824	$ 35,375,230	$ 29,311,449	$ 27,922,521	$ 33,033,582
Public safety	87,749,418	94,716,683	106,802,130	111,269,341	125,991,666
Community development	1,974,046	1,552,750	18,617,269	11,153,109	11,768,626
Community services	5,632	14,990	-	-	-
Public works	67,910,401	68,885,918	72,192,449	57,563,725	69,016,706
Parks and recreation	6,834,240	6,875,635	9,553,392	14,633,191	16,592,077
Library	3,997,677	5,018,878	1,542,733	1,007,869	1,107,068
Interest on long-term debt	6,073,434	4,673,047	7,718,906	6,740,877	6,027,344
Total governmental activities expenses	200,109,672	217,113,131	245,738,328	230,290,633	263,537,069
Business-type activities:					
Transit	86,512	39,594	13,008	160,797	13,923
Bayfront trolley station	-	-	27	-	-
Transport enterprise	-	-	-	-	-
Sewer fund	25,234,891	32,179,875	34,857,066	36,815,795	38,523,661
Sewer development impact fees	1,146,838	8,305	34,547	495,865	510,789
Development services fund	5,741,600	6,655,654	10,683,709	10,755,535	9,644,465
Chula Vista Mini Golf Course	-	27,092	-	-	-
CV Elite Athlete Training Center	-	449,028	676,260	595,579	691,256
Living Coast Discovery Center	-	-	-	-	95,405
Total business-type activities expenses	32,209,841	39,359,548	46,264,617	48,823,571	49,479,499
Total primary government expenses	232,319,513	256,472,679	292,002,945	279,114,204	313,016,568
Program revenues:					
Governmental activities:					
Charges for services:					
General government	6,468,756	12,317,921	8,562,792	5,004,895	1,194,045
Public safety	11,764,603	11,997,221	178,674	5,865,227	8,154,003
Community development	730,197	771,603	17,920,527	4,701,195	46,290,223
Public works	24,218,733	32,598,199	23,487,119	23,562,841	24,140,150
Parks and recreation	10,683,649	8,221,019	1,490,236	2,134,964	2,066,000
Library	1,943,416	1,575,837	872,352	877,744	653,790
Operating contributions and grants	22,416,276	22,751,556	21,246,015	20,686,617	16,656,454
Capital contributions and grants	7,143,130	5,619,731	33,859,885	27,052,711	25,449,043
Total governmental activities program revenues	85,368,760	95,853,087	107,617,600	89,886,194	124,603,708
Business-type activities:					
Charges for services:					
Sewer fund	35,775,374	36,289,930	37,870,947	44,213,351	44,740,438
Sewer DIFs	239,143	111,907	1,201,669	1,265,579	834,494
Development services fund	6,546,936	7,291,037	10,596,287	9,317,298	9,269,133
Chula Vista Muni Golf Course	-	-	-	-	-
Transport Enterprise	-	-	-	-	-
Operating grants and contributions	306,884	-	104,899	163,380	33,893
Capital grants and contributions	-	-	-	-	-
Total business-type activities program revenues	42,868,337	43,692,874	49,773,802	54,959,608	54,877,958
Total primary government program revenues	128,237,097	139,545,961	157,391,402	144,845,802	179,481,666
Net revenues (expenses):					
Governmental activities	(114,740,912)	(121,260,044)	(138,120,728)	(140,404,439)	(138,933,361)
Business-type activities	10,658,496	4,333,326	3,509,185	6,136,037	5,398,459
Total net revenues (expenses)	(104,082,416)	(116,926,718)	(134,611,543)	(134,268,402)	(133,534,902)
General revenues and other changes in net assets:					
Governmental activities:					
Taxes:					
Property taxes	50,136,856	53,248,196	56,512,850	59,841,972	62,905,983
Sales tax	33,317,380	36,469,033	57,541,043	73,187,780	78,964,672
Other taxes	24,463,262	24,101,777	32,496,156	35,204,174	35,247,893
Investment income	6,233,144	2,954,403	5,652,663	12,243,685	14,062,136
Other general revenues	1,034,027	8,970	-	-	-
Miscellaneous	336,661	1,677,271	12,675,502	13,963,434	13,897,888
Gain (loss) on sale of capital asset	-	-	-	102,283	-
Special Item	-	-	-	-	-
Transfers	2,799,555	4,180,778	4,170,702	4,339,276	4,352,954
Total governmental activities	118,320,885	122,640,428	169,048,916	198,882,604	209,431,526
Business-type activities:					
Investment income	1,357,938	322,527	1,155,739	4,575,679	5,450,627
Miscellaneous	524,616	198,847,750	414,696	252,213	380,617
Gain (loss) on sale of capital asset	-	115,703	-	60,770	1,313
Transfers	(2,799,555)	(4,180,778)	(4,170,702)	(4,339,276)	(4,352,954)
Total business-type activities	(917,001)	195,105,202	(2,600,267)	549,386	1,479,603
Total primary government	117,403,884	317,745,630	166,448,649	199,431,990	210,911,129
Changes in net position					
Governmental activities	3,579,973	1,380,384	30,928,188	58,478,165	70,498,165
Business-type activities	9,741,495	199,438,528	908,918	6,685,423	6,878,062
Total primary government	$ 13,321,468	$ 200,818,912	$ 31,837,106	$ 65,163,588	$ 77,376,227

2021	2022	2023	2024	2025
$ 18,121,564	$ 57,993,429	$ 43,199,147	$ 46,486,124	$ 58,992,551
131,262,122	111,173,472	130,847,798	154,452,619	164,905,850
8,555,836	45,701,258	25,674,814	46,748,103	10,788,759
-	-	-	-	-
68,218,192	58,402,021	81,289,367	59,261,678	98,967,639
40,789,923	13,542,362	5,783,062	6,324,693	7,373,789
4,505,740	2,954,806	3,749,853	4,284,441	4,425,932
8,857,969	15,631,745	13,400,138	12,082,375	11,512,027
280,311,346	305,399,093	303,944,179	329,640,033	356,966,547
8,461	8,500	8,483	4,946	-
-	19	11	30	-
3,634,677	12,006,347	11,191,576	15,104,503	18,801,178
39,808,699	33,398,914	40,934,038	46,870,622	48,625,049
438,680	305,619	387,959	489,499	2,698,070
10,165,866	8,233,072	10,155,101	11,556,395	11,214,349
-	2,982,489	3,173,834	3,401,065	3,730,767
585,009	575,339	1,219,972	501,587	535,575
101,112	118,750	172,989	227,229	155,402
54,742,504	57,629,049	67,243,963	78,155,876	85,760,390
335,053,850	363,028,142	371,188,142	407,795,909	442,726,937
3,685,466	6,763,379	1,943,828	1,713,291	1,957,973
6,912,095	7,752,570	8,933,510	7,550,885	8,259,403
10,780,843	5,836,312	9,647,486	2,285,392	2,553,064
20,949,678	30,823,899	30,697,778	33,587,379	37,272,249
1,576,819	2,101,823	2,479,537	2,182,815	2,626,014
701,945	810,146	604,712	535,093	589,565
25,787,760	47,300,700	54,392,158	59,427,500	33,195,055
59,987,995	58,796,673	62,001,863	88,972,816	80,822,375
130,382,601	160,185,502	170,700,872	196,255,171	167,275,698
42,091,953	49,050,723	49,117,788	48,861,451	54,530,624
594,707	886,029	832,475	-	15,616
10,617,448	10,807,052	9,298,438	8,607,228	7,035,276
-	3,300,593	3,214,664	3,534,111	3,718,123
-	19,980,980	18,224,005	23,865,048	27,118,587
185,587	-	-	1,058,922	1,243,455
2,672,900	-	-	5,292,292	2,286,179
56,162,595	84,025,377	80,687,370	91,219,052	95,947,860
186,545,196	244,210,879	251,388,242	287,474,223	263,223,558
(149,928,745)	(145,213,591)	(133,243,307)	(133,384,862)	(189,690,849)
1,420,091	26,396,328	13,443,407	13,063,176	10,187,470
(148,508,654)	(118,817,263)	(119,799,900)	(120,321,686)	(179,503,379)
66,864,796	69,565,097	75,655,629	79,895,724	83,658,063
92,895,930	102,428,825	103,350,833	106,895,750	107,369,329
38,175,933	41,671,204	46,690,873	33,009,350	36,694,092
4,836,055	(6,855,109)	9,523,650	32,189,702	39,436,079
-	-	-	-	-
12,696,745	21,755,785	11,184,009	14,094,288	20,629,805
105,741	192,543	(296,411)	25,291	(25,446)
-	-	(2,765,896)	-	-
4,664,733	7,527,863	7,965,818	7,130,765	9,942,802
220,239,933	236,286,208	251,308,505	273,240,870	297,704,724
1,175,687	(3,650,561)	2,319,648	8,753,432	10,279,057
7,245,994	16,545,269	9,730,345	2,730,814	2,469,648
11,425	47,609	70,150	-	71,679
(4,664,733)	(7,527,863)	(7,965,818)	(7,130,765)	(9,942,802)
3,768,373	5,414,454	4,154,325	4,353,481	2,877,582
224,008,306	241,700,662	255,462,830	277,594,351	300,582,306
70,311,188	91,072,617	118,065,197	139,856,008	108,013,875
5,188,464	31,810,782	17,597,732	17,416,657	13,065,052
$ 75,499,652	$ 122,883,399	$ 135,662,929	$ 157,272,665	$ 121,078,927

CITY OF CHULA VISTA
Fund Balances of Governmental Funds
Last Ten Fiscal Years
(modified accrual basis of accounting)

Fiscal Year	2016	2017	2018	2019	2020
General fund:					
Nonspendable	$ 1,527,055	$ 7,363,413	$ 7,676,350	$ 7,578,086	$ 9,290,599
Restricted	-	-	-	-	-
Committed	6,417,095	5,938,600	64,147,929	46,370,754	11,082,859
Assigned	4,315,568	8,526,339	11,866,874	41,546,738	66,514,060
Unassigned	25,132,939	20,020,613	24,512,363	23,378,859	25,636,659
Total general fund	$ 37,392,657	$ 41,848,965	$ 108,203,516	$ 118,874,437	$ 112,524,177
All other governmental funds:					
Nonspendable	$ 5,834,630	$ 5,460	$ 3,459	$ 4,277	$ 189,587
Restricted	125,439,323	128,114,370	143,915,260	167,241,347	181,367,432
Committed	9,068,623	6,583,603	6,303,075	5,219,729	5,321,988
Assigned	1,459,891	-	10,891	64,202	122,922
Unassigned	(26,983,855)	(19,394,021)	(4,433)	(2,147,643)	(878,624)
Total all other governmental funds	$ 114,818,612	$ 115,309,412	$ 150,228,252	$ 170,381,912	$ 186,123,305

2021	2022	2023	2024	2025
$ 12,559,029	$ 12,121,324	$ 5,302,883	$ 3,852,303	$ 1,670,314
1,042,970	9,465,060	25,673,596	28,369,808	30,687,945
11,904,304	11,731,844	18,253,033	29,455,853	18,458,452
65,282,025	79,567,415	75,747,000	93,284,726	101,062,515
28,315,924	27,682,371	24,895,945	25,853,339	40,113,655
$ 119,104,252	$ 140,568,014	$ 149,872,457	$ 180,816,029	$ 191,992,881
$ 519,258	$ 504,336	$ 490,908	$ 500,843	$ 465,705
195,739,984	220,356,410	261,198,635	316,368,539	344,013,995
5,344,272	-	-	-	-
-	-	-	-	-
(2,583,780)	(1,978,532)	(2,429,054)	(2,070,068)	(8,342,130)
$ 199,019,734	$ 218,882,214	$ 259,260,489	$ 314,799,314	$ 336,137,570

CITY OF CHULA VISTA

Changes in Fund Balances of Governmental Funds

Last Ten Fiscal Years

(modified accrual basis of accounting)

Fiscal Year	2016	2017	2018	2019	2020
Revenues:					
Taxes	$ 110,452,962	$ 121,462,604	$ 139,296,422	$ 157,824,296	$ 166,215,250
Licenses and permits	1,328,020	1,290,968	1,601,980	2,367,165	1,834,236
Fines and forfeitures	1,942,656	1,805,508	2,035,823	2,218,235	1,670,628
Investment income (loss)	7,006,545	3,766,457	5,682,112	12,212,190	14,062,136
Developer fees	11,657,266	8,810,178	23,506,237	18,068,217	10,653,015
Intergovernmental	23,868,074	23,427,460	25,522,199	26,409,517	27,836,371
Charges for services	22,647,645	26,662,094	23,630,103	24,925,513	27,616,079
Contributions	-	-	11,176,064	15,244,658	11,984,032
Other	15,839,288	23,529,357	21,132,605	17,419,459	16,225,790
Total revenues	194,742,456	210,754,626	253,583,545	276,689,250	278,097,537
Expenditures					
Current:					
General government	29,087,838	33,218,003	23,723,205	23,452,836	28,002,094
Public safety	83,637,644	87,731,136	95,424,528	101,580,642	114,661,942
Public works	49,775,141	45,135,590	37,856,917	29,974,482	33,284,800
Community Development	1,974,046	2,030,654	17,601,341	10,860,838	10,951,941
Parks and recreation	4,059,567	4,246,605	4,276,366	11,208,237	10,661,708
Library	3,969,307	4,721,120	3,943,063	3,948,154	3,580,413
Capital outlay	12,976,408	19,172,666	40,843,898	49,253,675	51,371,872
Debt service:					
Principal retirement	34,980,737	6,110,055	11,898,280	11,760,783	12,810,263
Interest and fiscal charges	6,437,941	5,194,264	8,382,476	8,023,403	7,348,481
Payment to refunded bond escrow agent	422,751	2,673,892	-	-	-
Total expenditures	227,321,380	210,233,985	243,950,074	250,063,050	272,673,514
Excess (deficiency) of revenues over (under) expenditures	(32,578,924)	520,641	9,633,471	26,626,200	5,424,023
Other financing sources (uses):					
Transfers in	21,708,446	27,905,430	49,858,764	20,965,197	22,619,355
Transfers out	(18,897,272)	(25,949,256)	(47,177,986)	(16,625,921)	(18,443,510)
Proceeds from long-term debt	578,224	377,487	-	-	-
Proceeds from bond sale	-	34,330,000	34,485,000	-	-
Payment to escrow agent trust	-	(7,135,000)	(36,860,637)	-	-
Bond premium/(bond discount)	-	2,262,493	2,836,273	-	-
Subscriptions	-	-	-	-	-
Financed Purchase	-	-	-	-	-
Leases	-	-	1,285,053	759,697	1,023,800
Total other financing sources (uses)	3,389,398	31,791,154	4,426,467	5,098,973	5,199,645
Special item	-	-	-	-	-
Net change in fund balances	$ (29,189,526)	$ 32,311,795	$ 14,059,938	$ 31,725,173	$ 10,623,668
Debt service as a percentage of noncapital expenditures	19.5%	7.3%	10.0%	9.9%	9.1%

2021	2022	2023	2024	2025
$ 185,983,649	$ 201,616,493	$ 212,781,244	$ 221,057,091	$ 227,721,484
2,005,923	1,962,967	1,961,064	2,297,513	2,212,914
1,346,492	1,572,303	1,598,385	1,608,889	1,717,762
4,836,055	(6,841,017)	9,499,084	29,173,119	36,440,673
15,955,351	25,983,157	28,445,159	33,409,005	31,865,849
37,274,120	67,809,266	69,732,761	100,392,614	63,692,792
30,993,090	38,459,855	40,032,188	44,500,467	49,241,977
7,679,652	-	-	-	-
19,790,763	11,027,272	8,663,030	13,362,601	22,547,437
305,865,095	341,590,296	372,712,915	445,801,299	435,440,888
81,861,532	56,671,621	39,194,530	40,475,403	50,399,806
286,042,703	109,040,668	117,430,150	134,214,791	144,169,714
87,018,056	34,949,572	46,209,666	52,207,575	61,324,766
19,453,357	45,770,658	24,315,988	12,474,087	10,477,887
44,357,263	11,596,166	4,837,190	5,169,651	6,341,175
10,709,718	3,115,863	3,478,517	3,624,609	4,036,410
49,508,887	31,055,664	62,025,766	81,249,576	147,148,227
13,254,548	20,191,204	22,461,553	23,772,458	28,033,739
7,961,316	15,626,455	13,074,203	13,492,824	12,499,136
-	-	-	-	-
600,167,380	328,017,871	333,027,563	366,680,974	464,430,860
(294,302,285)	13,572,425	39,685,352	79,120,325	(28,989,972)
31,219,762	51,475,566	58,865,855	93,497,017	76,345,965
(26,732,447)	(44,115,233)	(51,139,125)	(86,976,023)	(67,139,688)
-	3,426,935	-	-	-
308,476,104	-	-	-	-
-	-	-	-	-
-	-	-	-	-
-	-	404,808	841,078	2,912,158
-	-	3,986,967	-	1,215,551
-	13,323,750	-	-	48,171,094
312,963,419	24,111,018	12,118,505	7,362,072	61,505,080
-	-	(2,765,896)	-	-
$ 18,661,134	$ 37,683,443	$ 49,037,961	$ 86,482,397	$ 32,515,108
3.9%	12.1%	13.1%	13.1%	12.8%

CITY OF CHULA VISTA

Assessed Value and Estimated Actual Value of Taxable Property

Last Ten Fiscal Years

Fiscal Year Ended June 30,	Secured	Unsecured	Less: Exemptions	Taxable Assessed Value [1]	Total Direct Tax Rate
2016	$ 24,754,131,895	$ 549,312,047	$ (847,445,301)	$ 24,455,998,641	0.1438%
2017	26,210,551,258	543,505,450	(977,982,199)	25,776,074,509	0.1438%
2018	27,801,823,181	559,678,820	(1,009,910,410)	27,351,591,591	0.1438%
2019	29,390,231,110	592,221,286	(1,118,567,598)	28,863,884,798	0.1438%
2020	31,185,048,225	602,642,833	(1,191,602,603)	30,596,088,455	0.1437%
2021	33,136,962,193	641,452,322	(1,374,268,953)	32,404,145,562	0.1438%
2022	34,629,964,921	570,315,343	(1,606,360,066)	33,593,920,198	0.1438%
2023	37,345,350,471	721,184,037	(1,688,479,696)	36,378,054,812	0.1438%
2024	39,769,182,364	832,997,140	(1,824,784,127)	38,777,395,377	0.1437%
2025	42,205,800,480	897,720,293	(2,109,166,132)	40,994,354,641	0.1437%

[1] Includes redevelopment incremental valuation.

Note:
In 1978 the voters of the State of California passed Proposition 13 which limited property taxes to a total maximum rate of 1% based upon the assessed value of the property being taxed. Each year, the assessed value of property may be increased by an "inflation factor" (limited to a maximum increase of 2%). With few exceptions, property is only re-assessed at the time that it is sold to a new owner. At that point, the new assessed value is reassessed at the purchase price of the property sold. The assessed valuation data shown above represents the only data currently available with respect to the actual market value of taxable property and is subject to the limitations described above.

Source: County of San Diego Property Tax Services
Valuation Report, Tax Rate by Tax Rate Area, ACAP 345B

CITY OF CHULA VISTA
Direct and Overlapping Property Tax Rates
(Rate per $100 of Assessed Value)
Last Ten Fiscal Years

Fiscal Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
City Direct Rates:										
City basic rate	0.1438	0.1438	0.1438	0.1438	0.1437	0.1438	0.1438	0.1438	0.1437	0.1437
Overlapping Rates:										
Chula Vista Elementary School District Bonds	0.0430	0.0432	0.0359	0.0392	0.0374	0.0646	0.0628	0.0505	0.0623	0.0570
Sweetwater Union High School District Bonds	0.0517	0.0516	0.0516	0.0528	0.0516	0.0488	0.0461	0.0691	0.0646	0.0610
Southwestern Community College Bonds	0.0396	0.0386	0.0498	0.0467	0.0448	0.0279	0.0485	0.0422	0.0458	0.0438
MWD D/S Remainder of SDCWA 15019999	0.0035	0.0035	0.0035	0.0035	0.0035	0.0035	0.0035	0.0035	0.0035	0.0070
County of San Diego*	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
Total Overlapping Rates	1.1378	1.1369	1.1408	1.1422	1.1373	1.1448	1.1609	1.1653	1.1762	1.1687

*Breakdown of the County of San Diego 1.00 Rate:

County General	0.15928411
Gen Elem Chula Vista	0.29035206
High Sweetwater Union	0.18779946
Southwestern Community College	0.05062263
County School Service	0.00783527
County School Service - Capital Outlay	0.00216716
Childrens Institutions Tuition	0.00186755
Regional Occupational Centers	0.00509063
Chula Vista Project (19/84601)	0.00023731
Chula Vista Project (19/84602)	0.00040896
Educational Revenue Augmentation Fund	0.14682124
Chula Vista City	0.14374232
South Bay Irrigation	-
CWA South Bay Irrigation	0.00377130
San Diego Unified Port	-
Total	1.00000000

Note:
In 1978, California voters passed Proposition 13 which sets the property tax rate at a 1.00% fixed amount. This 1.00% is shared by all taxing agencies for which the subject property resides within. In addition to the 1.00% fixed amount, property owners are charged taxes as a percentage of assessed property values for the payment of school bonds and other debt service. Overlapping rates may vary by tax rate area. The data listed in this table is representative of tax rate area 001001.

Source: County of San Diego Property Tax Services and ACAP 345B

CITY OF CHULA VISTA
Principal Property Taxpayers
Current Year and Nine Years Ago

	2025			2016		
Taxpayer	Taxable Assessed Value	Rank	Percent of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percent of Total City Taxable Assessed Value
1774 Metro Avenue California Owner LLC	$ 231,000,376	1	0.60%	$ -	-	0.00%
R-12 B LLC	227,809,376	2	0.59%	-	-	0.00%
Rohr Inc.	196,523,823	3	0.51%	234,306,153	1	0.96%
Rida Chula Vista LLC	180,542,250	4	0.47%	-	-	0.00%
John Hancock Life Insurance Co USA	167,670,320	5	0.43%	-	-	0.00%
Chula Vista Apartments LLC	140,308,106	6	0.36%	-	-	0.00%
GGP-OTAY RANCH L P	130,887,571	7	0.34%	-	-	0.00%
Regulo Place Apartments Invest	130,119,450	8	0.34%	100,283,129	4	0.41%
Mark II LLP	129,272,495	9	0.33%	-	-	0.00%
1925 Avenida Escaya Investors LLC	123,420,000	10	0.32%	-	-	0.00%
JPB Development	-	-	-	189,353,459	2	0.77%
Brisa Acquisitions LLC	-	-	-	118,281,029	3	0.48%
Vista Pacific Villas LP	-	-	-	91,963,717	5	0.38%
Olympic Pointe West Communities	-	-	-	88,422,185	6	0.36%
BRE FMCA LLC	-	-	-	76,405,081	7	0.31%
HCA Properties	-	-	-	75,089,426	8	0.31%
Chula Vista Center LLC	-	-	-	73,462,792	9	0.30%
Equity Residential	-	-	-	68,087,322	10	0.28%
Total	$ 1,657,553,767		4.29%	$ 1,115,654,293		4.56%

Sources: HdL, Coren & Cone
County of San Diego Property Tax Services PT Base Tab Taxable Assessed Value for FYE

CITY OF CHULA VISTA
Property Tax Levies and Collections
Last Ten Fiscal Years

Fiscal Year Ended June 30,	Taxes Levied for the Fiscal Year [1]	Collected within the Fiscal Year of Levy		Collections in Subsequent Years [2]	Total Collections to Date	
		Amount	Percent of Levy		Amount	Percent of Levy
2016	$ 29,083,269	$ 28,800,156	99.03%	$ 68,973	$ 28,869,128	99.26%
2017	30,632,668	30,388,650	99.20%	49,984	30,438,634	99.37%
2018	32,518,946	32,206,343	99.04%	58,329	32,264,672	99.22%
2019	34,198,598	33,877,270	99.06%	6,562	33,883,832	99.08%
2020	36,202,585	35,677,358	98.55%	80,701	35,758,059	98.77%
2021	38,360,550	37,854,693	98.68%	211,814	38,066,507	99.23%
2022	39,703,800	39,278,153	98.93%	158,717	39,436,870	99.33%
2023	42,826,740	42,399,453	99.00%	(75,775)	42,323,678	98.83%
2024	45,518,625	45,005,784	98.87%	338,213	45,343,998	99.62%
2025	47,827,481	46,956,740	98.18%	374,184	47,330,925	98.96%

[1] Levy amounts do not include supplemental taxes.

[2] Collection amounts represent delinquencies collected for all prior years during the current tax year. Total delinquent collections are reduced by any refunds processed from prior year tax collections.

Source: County of San Diego Property Tax Services ACAP234A 1%

CITY OF CHULA VISTA
Ratios of Outstanding Debt by Type
Last Ten Fiscal Years

	Governmental Activities							
Fiscal Year Ended June 30,	Pension Obligation Bonds	Loans	Certificates of Participation	Capital Leases [2]	Leases [2]	Financed Purchases [2]	SBITA [3]	Total Governmental Activities
2016	$ -	$ 16,205,773	$ 111,195,000	$ 2,467,714	$ -	$ -	$ -	$ 129,868,487
2017	-	42,581,074	81,610,000	3,279,703	-	-	-	127,470,777
2018	-	117,927,392	78,260,000	5,125,643	-	-	-	201,313,035
2019	-	108,811,346	74,770,000	5,243,991	-	-	-	188,825,337
2020	-	99,253,322	71,110,000	5,188,939	-	-	-	175,552,261
2021	311,272,126	89,342,072	67,250,000	6,497,094	-	-	-	474,361,292
2022*	316,587,171	82,444,480	63,205,000	-	694,262	4,800,982	-	467,731,895
2023	308,481,721	15,053,436	114,230,000	-	442,467	7,911,814	1,283,006	447,402,444
2024	300,182,736	3,740,982	109,161,226	-	298,299	6,959,783	1,380,985	421,724,011
2025	291,690,215	2,876,066	94,669,611	-	45,735,913	6,569,849	2,993,567	444,535,221

[1] These ratios are calculated using personal income and population for the prior calendar year.
[2] GASB Statement No. 87, *Leases* implementation in FY2022.
[3] GASB Statement No. 96, *Subscription-Based Information Technology Arrangement* (SBITA) implementation in FY2023.

* The Pension Obligation Bonds balance was reallocated between Governmental Activities and Business-Type Activities due to changes in accounting estimates.

** SANDAG's estimates for FY2025 are not available.

Note: Details regarding the City's outstanding debt can be found in the notes to basic financial statements.

Source: San Diego Association of Governments (SANDAG)
City Finance Department

Business-Type Activities								
Pension Obligation Bonds	Capital Leases [2]	Leases [2]	Financed Purchases [2]	SBITA [3]	Total Bus-Type Activities	Total Primary Government	Percentage of Personal Income [1]	Debt Per Capita [1]
$ -	$ -	$ -	$ -	$ -	$ -	$ 129,868,487	0.97%	492
-	-	-	-	-	-	127,470,777	0.88%	478
-	-	-	-	-	-	201,313,035	1.46%	750
-	-	-	-	-	-	188,825,337	1.29%	696
-	10,858	-	-	-	10,858	175,563,119	1.13%	642
38,752,874	4,500,499	-	-	-	43,253,373	517,614,665	2.85%	1,722
26,932,829	-	184,617	3,630,290	-	30,747,736	498,479,631	2.87%	1,698
26,243,279	-	-	2,736,251	487,080	29,466,610	476,869,054	2.69%	1,616
25,537,264	-	-	1,833,251	285,963	27,656,478	449,380,489	2.40%	1,502
24,814,785	-	-	921,198	383,210	26,119,193	470,654,414	n/a**	n/a**

CITY OF CHULA VISTA

Ratio of General Bonded Debt Outstanding
Last Ten Fiscal Years

Fiscal Year Ended June 30,	Outstanding General Bonded Debt: Pension Obligation Bonds	Outstanding General Bonded Debt: Total	Percent of Assessed Value [1]	Per Capita
2016	$ -	$ -	0.00%	$ -
2017	-	-	0.00%	-
2018	-	-	0.00%	-
2019	-	-	0.00%	-
2020	-	-	0.00%	-
2021	350,025,000	350,025,000	1.08%	1,271
2022	343,520,000	343,520,000	1.02%	1,247
2023	334,725,000	334,725,000	0.92%	1,209
2024	325,720,000	325,720,000	0.84%	1,160
2025	316,505,000	316,505,000	0.77%	n/a *

General bonded debt is debt payable with governmental fund resources and general obligation bonds recorded in enterprise funds.

[1] Assessed value has been used because the actual value of taxable property is not readily available in the State of California.

* Per Capita estimate from SANDAG for FY2024 is not available.

Source: San Diego Association of Governments (SANDAG)
City Finance Department

CITY OF CHULA VISTA
Direct and Overlapping Debt
June 30, 2024

2023-24 Assessed Valuation: $ 40,994,354,641

	Total Debt 6/30/2025	% Applicable [1]	City's Share of Debt 6/30/2025	
OVERLAPPING TAX AND ASSESSMENT DEBT:				
Metropolitan Water District	$ 17,155,000	1.005%	$ 172,408	
Southwestern Community College District	719,185,157	49.98%	359,434,358	
Sweetwater Union High School District	624,127,496	59.23%	369,664,475	
Chula Vista City School District	181,184,000	88.33%	160,045,263	
Chula Vista City School District Schools Facilities Improvement District No. 1	70,875,000	81.39%	57,683,036	
National School District	51,847,000	3.44%	1,783,537	
City of Chula Vista Community Facilities Districts	92,510,000	100%	92,510,000	
Sweetwater Union High School District Community Facilities District No. 1	4,861,091	100%	4,861,091	
Sweetwater Union High School District Community Facilities District No. 3	192,318	100%	192,318	
Sweetwater Union High School District Community Facilities District No. 4	1,318,391	100%	1,318,391	
Sweetwater Union High School District Community Facilities District No. 5	48,080	19.80%	9,522	
Sweetwater Union High School District Community Facilities District No. 6	2,100,315	100%	2,100,315	
Sweetwater Union High School District Community Facilities District No. 10	1,687,844	20.43%	344,827	
Sweetwater Union High School District Community Facilities District No. 11	1,300,677	100%	1,300,677	
Sweetwater Union High School District Community Facilities District No. 12	764,211	100%	764,211	
Sweetwater Union High School District Community Facilities District No. 13	974,243	100%	974,243	
Sweetwater Union High School District Community Facilities District No. 14	1,819,430	100%	1,819,430	
Sweetwater Union High School District Community Facilities District No. 15	1,037,505	100%	1,037,505	
Sweetwater Union High School District Community Facilities District No. 16	1,105,829	100%	1,105,829	
Sweetwater Union High School District Community Facilities District No. 17	2,034,522	100%	2,034,522	
Sweetwater Union High School District Community Facilities District No. 18	918,572	100%	918,572	
Sweetwater Union High School District Community Facilities District No. 19	2,125,620	100%	2,125,620	
Sweetwater Union High School District Community Facilities District No. 20	1,551,197	100%	1,551,197	
City of Chula Vista 1915 Act Bonds	1,910,000	100%	1,910,000	
California Municipal Financing Authority Community Facilities District No. 2021-11	39,380,000	100%	39,380,000	
California Municipal Financing Authority Community Facilities District No. 2022-27	9,670,000	100%	9,670,000	
California Statewide Communities Development Authority 1915 Act Bonds	397,524	100%	397,524	
TOTAL OVERLAPPING TAX AND ASSESSMENT DEBT			$ 1,115,108,871	
DIRECT AND OVERLAPPING GENERAL FUND DEBT:				
San Diego County General Fund Obligations	$ 351,065,000	5.530%	$ 19,413,895	
San Diego County Pension Obligation Bonds	140,370,000	5.530%	7,762,461	
San Diego County Superintendent of Schools Obligations	5,125,000	5.530%	283,413	
Chula Vista City School District Certificates of Participation	154,730,000	88.333%	136,677,651	
City of Chula Vista General Fund Obligations	152,845,006	100%	152,845,006	[2]
City of Chula Vista Pension Obligation Bonds	291,690,215	100%	291,690,215	
TOTAL DIRECT AND OVERLAPPING GENERAL FUND DEBT			$ 608,672,641	
OVERLAPPING TAX INCREMENT DEBT (Successor Agency):	$ 14,940,000	99.723%	$ 14,898,616	
TOTAL DIRECT DEBT			$ 444,535,221	
TOTAL OVERLAPPING DEBT			1,294,144,907	
COMBINED TOTAL DEBT			$ 1,738,680,128	[3]

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

[2] Includes certificates of participation, lease revenue bonds, notes payable, financed purchases, bond premium, leases and subscriptions.

[3] Excludes tax and revenue anticipation notes, enterprise revenue and mortgage revenue. Qualified Zone Academy Bonds are included based on principal due at maturity.

Ratios to 2024-25 Assessed Valuation:		
Total Overlapping Tax and Assessment Debt		2.72%
Total Direct Debt	444,535,217	1.08%
Combined Total Debt		4.24%
Ratios to Redevelopment Successor Agency Incremental Valuation	$ 2,762,162,172	
Total Overlapping Tax Increment Debt		0.54%

Sources: California Municipal Statistics, Inc.
City Finance Department

CITY OF CHULA VISTA
Legal Debt Margin Information
(Dollars in Thousands)
Last Ten Fiscal Years

Fiscal Year	2016	2017	2018	2019
Assessed valuation	$ 24,455,999	$ 25,776,075	$ 27,351,592	$ 28,863,885
Conversion percentage	25%	25%	25%	25%
Adjusted assessed valuation	6,114,000	6,444,019	6,837,898	7,215,971
Debt limit percentage	15%	15%	15%	15%
Debt limit	917,100	966,603	1,025,685	1,082,396
Total net debt applicable to limit:				
Pension obligation bonds	-	-	-	-
Legal debt margin	$ 917,100	$ 966,603	$ 1,025,685	$ 1,082,396
Total debt applicable to the limit as a percentage of debt limit	0.0%	0.0%	0.0%	0.0%

Note:
The Government Code of the State of California provides for a legal debt limit of 15% of gross assessed valuation. However, this provision was enacted when assessed valuation was based upon 25% of market value. Effective with the 1981-82 fiscal year, each parcel is now assessed at 100% of market value (as of the most recent change in ownership for that parcel). The computations shown above reflect a conversion of assessed valuation data for each fiscal year from the current full valuation perspective to the 25% level that was in effect at the time that the legal debt margin was enacted by the State of California for local governments located within the state.

Sources: City Finance Department
County of San Diego Property Tax Services

2020	2021	2022	2023	2024	2025
$ 30,596,088	$ 32,404,146	$ 33,593,920	$ 36,378,055	$ 38,777,395	$ 40,994,355
25%	25%	25%	25%	25%	25%
7,649,022	8,101,036	8,398,480	9,094,514	9,694,349	10,248,589
15%	15%	15%	15%	15%	15%
1,147,353	1,215,155	1,259,772	1,364,177	1,454,152	1,537,288
-	350,025	343,520	334,725	325,720	316,505
$ 1,147,353	$ 865,130	$ 916,252	$ 1,029,452	$ 1,128,432	$ 1,220,783
0.0%	28.8%	27.3%	24.5%	22.4%	20.6%

CITY OF CHULA VISTA

Pledged-Revenue Coverage
Last Ten Fiscal Years

Note: The City does not have debt in the last ten fiscal years with this requirement. Details regarding the City's outstanding debt can be found in the notes to basic financial statements.

Source: City Finance Department

CITY OF CHULA VISTA
Full-time and Part-time City Employees
by Function
Last Ten Fiscal Years

Fiscal Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Government	205	210	198	160	160	172	165	189	181	193
Public Safety	470	474	492	527	554	620	642	656	704	743
Public Works/Engr	241	228	228	184	180	189	185	251	260	293
Parks and Recreation	176	153	158	229	69	137	192	164	161	166
Library	70	77	73	74	24	39	53	66	64	70
Development Services	57	55	58	73	71	69	71	72	73	76
Total	1,219	1,197	1,207	1,247	1,058	1,226	1,308	1,398	1,443	1,540

Source: City Finance Department

CITY OF CHULA VISTA
Demographic and Economic Statistics
Last Ten Calendar Years

Year	Total Population [1]	% of S.D. County Population [1]	% Change from Previous Year [1]	Median Age [2]	Avg. Household Size [1]	Educational Attainment: % High School Graduate [3]	Educational Attainment: % Bachelor's Degree or Higher [3]	% Below Poverty [3]	Unemployment Rate [4]	Personal Income (in thousands) [5]	Per Capita Personal Income [5]
2016	264,046	8.0%	0.6%	33.0	3.30	80.1%	27.4%	10.5%	5.2%	$ 13,358,859	$ 50,593
2017	266,427	8.1%	0.9%	33.1	3.30	80.9%	28.1%	11.5%	4.4%	14,432,090	54,169
2018	268,588	8.1%	0.8%	33.1	3.29	85.5%	27.4%	8.4%	3.7%	13,834,485	51,508
2019	271,362	8.1%	1.0%	33.1	3.27	83.2%	29.2%	8.7%	3.60%	14,606,180	53,825
2020	273,384	8.2%	0.7%	33.1	3.25	83.8%	29.2%	9.5%	10.7%	15,598,460	57,057
2021	275,498	8.3%	0.8%	32.9	3.23	82.6%	33.0%	8.9%	7.5%	16,658,152	60,482
2022	275,428	8.4%	0.0%	37.0	3.19	87.1%	34.2%	10.1%	4.0%	16,307,159	59,207
2023	276,813	8.4%	0.5%	37	3.17	86.1%	34.1%	6.0%	4.2%	16,628,622	60,072
2024	280,840	8.5%	0.7%	37	3.18	87.9%	33.5%	9.6%	4.6%	17,594,673	62,650
2025	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a	n/a

* SANDAG estimates for FY2025 are not available.

Source: 1California Department of Finance, "January Population and Housing Estimates"; 2SANDAG Estimates Program; 3American Community Survey (ACS) 1-Year Estimates, Tables B15003 (Educational Attainment) and B17001 (Poverty); 4California Employment Development Department (EDD), Local Area Unemployment Statistics (LAUS), Annual Average; 5U.S. Bureau of Economic Analysis (BEA), Regional Economic Accounts "Local Area Personal Income Accounts," Table CACINC1; ACS 1 Year Estimates, Table B19301; Bureau of Labor Statistics (BLS), retrieved from FRED, Chained Consumer Price Index (CPI)

Notes: Year-to-year variation for Educational Attainment and Poverty are the result of both actual change and sampling error. Per Capita Personal Income (PCPI) is the share of the jurisdiction's Per Capita Income to the region's based on the ACS 1-Year Estimates, Table B19301, multiplied by the region's PCPI from BEA. Personal Income is the product of PCPI and Total Population. Dollar values are inflation-adjusted to latest year dollars.

BEA Personal Income definition: "Personal income is the income received by, or on behalf of, all persons from all sources: from participation as laborers in production, from owning a home or business, from the ownership of financial assets, and from government and business in the form of transfers. It includes income from domestic sources as well as the rest of world. It does not include realized or unrealized capital gains or losses."

BEA CACINC1 Table used to calculate Personal Income and Per Capita Personal Income was not released for 2024 as of the date of this report (9/18/2025) so the 2023 value was used for both 2023 and 2024. 2024 is expected to be available December 3rd, 2025. See Personal Income by County, Metro, and Other Areas | U.S. Bureau of Economic Analysis (BEA).

CITY OF CHULA VISTA
Principal Employers
Current Year and Nine Years Ago

	2025			2016		
Employer	Number of Employees	Rank	Percent of Total Employment	Number of Employees	Rank	Percent of Total Employment
Sweetwater Union High School District	4,053	1	5.93%	4,385	1	7.19%
Chula Vista Elementary School District	3,508	2	5.13%	3,245	2	5.32%
Sharp Chula Vista Medical Center	3,131	3	4.58%	2,131	4	3.49%
Southwestern Community College	2,010	4	2.94%	1,409	5	2.31%
City of Chula Vista	1,540	5	2.25%	1,195	7	1.96%
Wal-Mart	1,474	6	2.16%	1,239	6	2.03%
Rohr Inc./Goodrich Aerospace	1,303	7	1.91%	2,468	3	4.05%
Scripps Mercy Hospital Chula Vista	1,073	8	1.57%	1,098	8	1.80%
SBCS Corporation	1,000	9	1.46%	-	-	-
Gaylord Pacific Resort and Convention Center	900	10	1.32%	-	-	-
Costco Wholesale	-	-	-	760	9	1.25%
Aquatica	-	-	-	513	10	0.84%

Note:
"Total Employment" as used above represents the total employment of all employers located within City limits.
Per State Employment Development Department's CY2024 Quarter 4 average, this amounts to
68,388 employees in current FY.

Sources: State Employment Development Department
City Finance Department
Sweetwater Union High School District
Chula Vista Elementary School District
Southwestern Community College

CITY OF CHULA VISTA
Operating Indicators by Function
Last Ten Fiscal Years

Fiscal Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Police:										
Citizen-initiated calls for service	67,512	65,672	65,643	64,066	66,470	65,537	66,882	61,623	61,951	62,831
Fire: [1]										
Number of emergency calls	19,612	19,612	21,397	21,803	22,843	24,794	30,895	31,711	29,466	31,190
Inspections	4,207	4,207	3,907	3,862	4,029	6,071	7,776	9,479	8,205	8,595
Public works:										
Street resurfacing/maintenance [2] (square feet)	39,338	61,640	16,178	14,734	61,640	32,923	35,859	26,302	17,237	44,227
Parks and recreation: [3]										
Number of recreation classes	3,859	3,124	2,658	3,552	2,008	575	2,303	2,408	3,138	3,900
Number of facility rentals	1,573	1,482	688	771	1,100	121	525	663	796	797
Library:										
Circulation	706,594	706,594	637,119	539,762	500,195	115,005	502,326	498,753	497,654	495,328
Attendance [4]	857,475	857,475	958,117	1,635,849	961,848	162,300	958,723	922,542	921,675	925,652
Sewer:										
New connections	2,211	211	502	1,456	1,628	425	107	187	150	182
Average daily sewage treatment (millions of gallons)	15.4	15.4	15.2	15.9	16.6	16.1	16.8	17.0	16.5	16.9

[1] Emergency calls and inspections reported by calendar year.

[2] Excludes filling of potholes and crack sealing.

[3] Parks and Recreation closed majority of FY2021, offered limited number of classes and rentals in between.

[4] Library closed from March 2020 to May 2021.

Source: City of Chula Vista

CITY OF CHULA VISTA
Capital Asset Statistics
by Function
Last Ten Fiscal Years

Fiscal Year	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Police:										
Stations	1	1	1	1	1	1	1	1	1	1
Fire:										
Fire stations	9	9	9	9	10	10	10	10	10	10
Public works:										
Streets (miles)	433.9	433.9	434.2	434.2	445.2	445.2	445.2	447.0	450.2	451.3
Streetlights [3]	9,144	9,282	9,539	9,787	9,818	9,828	9,921	9,952	9,984	10,020
Traffic signals [3]	275	275	282	288	294	301	303	315	319	322
Parks and recreation:										
Parks (acreage) [1]	557.2	708.0	660.0	660.0	704.0	716.9	722.0	560.0	560.0	594.8
Recreation facilities	11	11	11	11	11	11	11	11	11	11
Library:										
Libraries	3	3	3	3	3	3	3	3	3	3
Sewer:										
Sewer pipes (miles) [2]	514.6	514.6	514.6	514.6	516.8	517.0	522.4	527.9	533.0	535.1
Storm drains (miles) [2]	266.2	269.6	272.4	273.8	280.6	282.5	307.1	316.7	318.7	325.1
Maximum daily treatment capacity (millions of gallons)	20.9	20.9	20.9	20.9	20.9	20.9	20.9	20.9	20.9	20.9

[1] Includes community, neighborhood, special purpose, mini, urban, and privately maintained public parks within City Boundaries.

[2] Updated Sewer: Sewer Pipes and Storm Drains (miles) per GASB 34 in FY2025.

[3] Updated Public Works: Streetlights and Traffic Signals per GASB 34 in FY2025.

Source: City of Chula Vista


CITY OF
CHULA VISTA

RAMS
CERTIFIED PUBLIC ACCOUNTANTS

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

Independent Auditor's Report

To the Honorable City Council
City of Chula Vista, California

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States (*Government Auditing Standards*), the financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Chula Vista (the City), as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements, and have issued our report thereon dated December 22, 2025.

Report on Internal Control over Financial Reporting

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

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

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the City's financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the financial statements. However, providing an opinion on compliance with those provisions was not an objective of our audit and, accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

Purpose of this Report

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

Rogers, Anderson, Malody & Scott, LLP.

San Bernardino, California
December 22, 2025