



City of Alameda, California
Comprehensive Annual Financial Report
Fiscal Year Ended June 30, 2020



CITY OF ALAMEDA, CALIFORNIA
COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2020

PREPARED BY THE
FINANCE DEPARTMENT

ANNIE TO
DIRECTOR OF FINANCE









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March 17, 2021

**Honorable Mayor and
Members of the City Council**

We are pleased to present the City of Alameda (City) Comprehensive Annual Financial Report for the year ending June 30, 2020. The information in this Comprehensive Annual Financial Report is prepared in accordance with Generally Accepted Accounting Principles (GAAP) and includes an unmodified opinion on the report by the City's independent certified public accountants. Although we rely on the standards and expertise of these external auditors, the responsibility for the accuracy and fairness of this report rests with the City.

For those readers interested in a more detailed review of the City's financial statements, a narrative section called the Management's Discussion and Analysis (MD&A) has been included as part of the Financial Section. The MD&A reports on the financial highlights of the City and provides additional analysis on the variances and trends reported as part of the financial statements. The MD&A also discloses significant items affecting the financial condition of the City and is designed to be read in conjunction with this letter of transmittal.



City Profile

The City was incorporated in 1854 and is located in Alameda County, the growing East Bay region of the San Francisco Bay Area. The City has a permanent staff of 538 Full-time Equivalent (FTEs) (including Alameda Municipal Power) and serves approximately 81,000 residents in a land area of 10.61 square miles, plus 12.3 square miles of water.

The City operates utilizing the Council-Manager form of government. The Mayor and four Council members are elected at large for staggered four-year terms to govern the City. The City Treasurer and City Auditor are also elected for four-year terms. The City Council is responsible for establishing policies, adopting a biennial budget, appointing commissioners and committee members, as well as hiring the City Manager, City Attorney and City Clerk. The City Manager is responsible for implementing the Council's policies, and overseeing the day-to-day operations and management of the City. Current City Council priorities include: preparing Alameda for the future; encouraging economic development across the island; supporting enhanced livability and quality of life; protecting core services; and ensuring effective and efficient operations.

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Members of the City Council

City departments and areas of responsibility are comprised of the following:

General Government includes staff and activities associated with the City Council, City Manager, City Clerk, City Attorney, and Risk Management.

Finance Department provides financial reporting, payroll services, budgeting, purchasing, accounts payable, accounts receivable, and business licenses.

Human Resource Department includes staff and activities associated with recruitment, training and development, employee and labor relations, disability management, safety administration, and policy and procedure development.

Information Technology Department provides internal support overseeing technology information and daily needs of City as well as collaborates with regional partners to advance tech related issues.

Community Services includes the City's Library Department and the Recreation and Parks Department, which operates the Senior Center and manages the contract for the Corica Park Golf Course.

Community Development provides oversight services and project management in the following areas: housing, social services, asset management, economic development and base reuse at the former Naval Air Station, known as Alameda Point.

Planning, Building, and Transportation includes the permit center, current and advance planning, transportation planning, and building inspection and code enforcement.

Public Safety includes Police with its Communications, Patrol, Investigations, and Traffic and Parking Enforcement divisions, as well as Fire with its Emergency Services, Prevention Services, and Ambulance Transport divisions.

Public Works includes Engineering, Transportation Operations, Streets and Sidewalk Maintenance, Tree Maintenance, and Storm Drains and Sewer Maintenance divisions.

Alameda Municipal Power includes staff and activities associated with operation and maintenance of the local electric distribution system.

Economic Condition and Outlook

The City of Alameda is a community situated in the San Francisco Bay with residential neighborhoods and commercial areas. There are scenic views of Oakland, San Francisco, and other areas of the Bay shoreline and surrounding hills. The City has physical links to the City of Oakland to the north and east, and (during non-COVID-19 impacted times) offers ferry services to San Francisco from three ferry terminal locations.

Between 2019 and 2020, the population of Alameda increased by 2.5 percent from 79,316 residents to 81,312 residents according to the California Department of Finance. It is anticipated that Alameda's population will increase as new housing units are constructed and occupied at the former Naval Station and elsewhere in the City.

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Overall, the outlook for the City is generally stable. Investors continue to demonstrate their faith in the strength of the community by continuing to make capital improvements and through continued development at Alameda Point and in other commercial and residential development elsewhere in the community.

The local, regional and state economies have all been negatively impacted by the COVID-19 Pandemic. The City experienced a period of economic expansion in recent years. However, that run of economic growth came to a sudden end in the first quarter of calendar year 2020 as the region, like much of the United States and the world, was forced to abide by restrictive public health orders to combat the spread of the COVID-19 Pandemic. The orders resulted in temporary business closures and heavy job losses, particularly in the hospitality, restaurants, and service sectors. Future economic prospects will depend on many factors, including the status of public health orders, public health condition and consumer confidence, which remain uncertain.

In early 2020, the City took the following actions to protect the health and wellbeing of Alameda's residents, businesses, and City staff.

- The City Council approved a moratorium on residential evictions, rent assistance, help with utility bills, Slow Streets to provide more physical distance for outdoor activities, food for our most vulnerable residents, and shelter/housing for the unhoused. The City continues to provide essential services and support to the community.
- As businesses were forced to close, the City Council approved measures to help sustain them through this difficult time, including relief grants, rent assistance, a moratorium on commercial evictions, deferred payments on City fees, reconfiguring City streets to allow businesses to reopen, and the creation of a community fund. The City will continue to provide ongoing staff support and resources throughout the recovery.
- The City activated its Emergency Operations Center in March 2020 and has been actively engaged in COVID-related efforts since. To protect the health of our employees, the City Council approved a special bank of time off due to COVID, and the City has instituted new ways of doing business that include safety protocols, providing personal protective equipment, increased sanitization, and providing equipment and support to accommodate remote work.

The City began responding to the COVID-19 pandemic in February 2020. Now a year later, the pandemic continues to bring significant challenges to the City. In the last year, more than 2,000 Alamedans tested positive for COVID-19 and to date, more than 70 residents tragically lost their lives to this deadly disease. We have seen increases in: homelessness, people with mental health needs, and violent crime, including domestic violence. Businesses small and large have been forced to close their doors, and many residents lost their jobs or had to reduce their paid work hours (and pay) to take care of loved ones. Residents and businesses have been unable to pay their rent, mortgage, and utility bills. And for the last year, students in the community have been learning remotely.

The immeasurable physical, economic, and social loss has shaped our community over the last year, and the impacts of the pandemic will be long lasting. The City continues to play a lead role in responding to the health and safety of our residents and businesses and supporting the most vulnerable members of our community, including:

- Supporting our most vulnerable unhoused populations by working with the County and referral agencies to shelter older adults and medically-vulnerable persons experiencing homelessness in the City through the use of Project Roomkey motels and FEMA trailers.
- Providing and maintaining 20 hand sanitizer stations and 11 portable toilets throughout the community.

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- Providing masks to the unhoused. These masks were donated by our Sister City Jiangyin.
- Opening day center and dedicated safe parking area to ensure the health and safety of those most in need during the pandemic.
- Providing direct financial support to our small businesses, deferred payments for business licenses and City taxes, and rent relief to City tenants.
- Communicating regularly to local businesses about available resources from the City and from other agencies and providers.
- Providing timely informational webinars with subject matter experts for businesses and employees, including two mental health webinars series.
- Providing rent relief to Alameda's low-income tenants.
- Providing emergency funds for individuals and families at risk of becoming homeless due to loss of income from COVID-19.
- Establishing eviction protections for commercial and residential properties.
- Creating the Alameda Strong community fund to provide additional financial support to small businesses, nonprofits, and renters.
- Creating the Feed Alameda campaign that funds hard-hit restaurants to provide hot and healthy meals for our most vulnerable residents.
- Creating a website dedicated to providing daily updates on COVID-19 and facilitating regular town halls with community members.
- Reconfiguring Park Street and Webster Street commercial corridors ("Commercial Street") and residential streets ("Slow Streets") to allow more space for physical distancing, shopping, dining, and physical activity.
- Securing COVID-19 testing on the island and providing updates on testing resources for residents.
- Working with the business associations, retailers and restaurants to promote public health restrictions and safe dining to protect frontline employees and the general public.
- Establishing an Economic Recovery Task Force to create a short-term to mid-term plan for mitigating the economic hardships affecting the City's most vulnerable businesses, workers, and residents.
- Implementation of a cap on third-party delivery fees.
- Implementation of the Spend Local Campaign, including social media and web marketing, encouraging shoppers to spend locally during the holiday season and afterward. As part of the campaign, the City distributed more than 4,300 gift bags for businesses to give away to shoppers.
- Organizing monthly Personal Care Services Coalition to address concerns that are unique to the Personal Services industry.
- Organizing and promoting Alameda Restaurant Week.
- Developing and operating "What's Open Alameda," an online platform that allows shoppers to search for businesses that are currently open in the City.

In addition, the City responded as an organization, transitioning many employees to remote work, closing many City facilities to the general public while continuing to provide all essential City services, establishing safety protocols for people working in City facilities, providing personal protective equipment (PPE) and other protective measures for City employees, establishing a new system to make all public meetings virtual and accessible, opening curbside pick-up at the library, and providing online and in person modified recreation programs. In the months to come, the City will continue this work, support where possible in the vaccine distribution, and continue working on our collective recovery.

The unemployment rates at the local, state, and national levels all have continued to remain high since April 2020 compared to the prior year. The economic impact of the COVID-19 pandemic continues to be evaluated, particularly the credit implications for the City and its ability to access the capital markets.

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The City received one-time Coronavirus Relief Fund (CRF) federal assistance of approximately \$1 million that, consistent with the Coronavirus Aid, Relief, and Economic Security (CARES) Act, has been used to fund necessary expenditures incurred due to the public health emergency with respect to the COVID-19 Pandemic commencing in March 2020. These uses include food distribution, emergency housing and shelter, and various public health functions in partnership with the County of Alameda and the City of Alameda Housing Authority.

Even with the onset of the COVID-19 pandemic, Alameda ended the fiscal year (FY) 2019-20 with growth in major tax revenue categories. In the second quarter of 2020, the median sale price of a single-family residence was \$1,212,500, or an increase of 5.3 percent from the same quarter in the prior year. Continuing growth in property sale prices resulted in a 9 percent increase in property tax receipts in FY 2019-20 compared to the prior year. Although sales tax receipts from brick-and-mortar businesses has decreased due to the COVID-19 pandemic, recent changes in collection of sales and use tax from online transactions and full implementation of the City's new transaction and use tax approved by voters in 2018 (Measure F), resulted in a year-over-year increase in sales and use tax receipts of 26 percent. These increases in revenues for the General Fund offset year-over-year decreases in the collection of utility users' tax, franchise fees, property transfer tax, transient occupancy tax, and investment returns. Overall, the General Fund ended the year with a 5 percent increase in revenues over the prior year.

Internal Controls

The management of the City is responsible for establishing and maintaining internal controls designed to ensure that the assets of the City are protected from loss, theft or misuse, and that adequate accounting data is compiled to allow for the preparation of financial statements in conformity with GAAP. Internal controls are designed to provide reasonable, but not absolute, assurance that these objectives are met. The concept of reasonable assurance recognizes that: the cost of a control should not exceed the benefits likely to be derived; and the evaluation of costs and benefits requires estimates and judgments by management. All internal control evaluations occur within the stated framework. City management believes the City's internal accounting controls adequately safeguard assets and provide reasonable assurance of proper recording of financial transactions.

Budgetary Control

As part of the City's internal controls, it maintains budgetary controls. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the appropriated budget approved by the City Council. Every two years, departments work with the City Manager and Finance Department to submit operating budget requests for the next two fiscal years. The City Manager then makes recommendations to the City Council regarding the budget. After public discussion and evaluation of the recommendations, the City Council adopt the budget for the next two fiscal years.

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Expenditures are controlled at the fund level for all budgeted departments within the City. At this level, expenditures may not legally exceed appropriations. The City Manager or their designee is authorized to transfer funds between departments within the same fund, and to limit expenditures in response to lower than expected revenues whenever necessary. The budgets are adopted on a basis substantially consistent with GAAP. Any amendments to the total level of appropriations for a fund or transfers between funds must be approved by the City Council.

City Council Goals and Objectives

As part of the budget preparation process, the City Council articulates goals and objectives for two years and evaluates the progress made on the goals established as part of the previous budget. The following represent some of the most significant goals established for FYs 2019-20 and 2020-21 as part of biennial budget process:

The 2020-21 Adopted Budget followed City Council direction to focus on targeted, strategic spending, and the following Council priorities:

1. Preparing Alameda for the future
 - Take action on climate change and ensure our infrastructure needs are met, including adopting plans and policies that protect the community against sea-level rise and reduce greenhouse gas emissions and vehicle miles travelled, discussing infrastructure and storm water funding needs and possible sources, increasing the use of low-emissions vehicles within the City's fleet, and increasing electric vehicle (EV) chargers around town.
2. Encouraging economic development across the Island
 - Improve the local economy and attract jobs, including promoting policies and marketing efforts that help retain existing businesses and attract new businesses that provide stable economic opportunities for the City's local workforce.
3. Supporting enhanced livability and quality of life
 - Address housing and homelessness, including implementing policies and programs that help to stabilize rents and increase the supply of housing for all income levels, updating the Land Use Element and Housing Element of the General Plan, and reviewing housing and homeless services and ensure they are adapting to meet the changing needs of the community.
 - Mitigate traffic congestion and improve transportation safety, including producing a west-end crossing study, opening the Seaplane Lagoon ferry terminal, adopting a rideshare policy, completing the Central Avenue bike lane improvements, and increasing transit ridership.
4. Protecting core services
 - Maintain safety and quality of life, including adopting policies and programs that maintain a high-level of public safety and that maintain Alameda's high quality City parks, libraries, streetscape, community services, and amenities.

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5. Ensuring effective and efficient operations
 - Plan for fiscal and organizational stability, including exploring options for reducing the City's costs and liabilities, increasing City revenue and funding, and investing in technology and other measures that improve the City's efficiency and productivity.

Major Initiatives and Projects

Alameda Point Development - In June 2015, the City Council approved a Disposition and Development Agreement (DDA) related to development of a 68-acre mixed-use project at Alameda Point known as "Site A". Site A is the first major public/private development since the former Naval Air Station closure in 1997.

The proposed Site A development provides for:

- A high-quality mixed-use transit-oriented waterfront development that includes approximately 1,472 on-site permanent jobs and 2,570 construction jobs over the life of the project, retail amenities, a diversity of housing types for a wide range of income levels, and new waterfront parks;
- Future job creation at Alameda Point through the construction of amenities, gateway improvements into Alameda Point, and new utility infrastructure, all of which will help to support long-term employment-generation;
- Mitigation of traffic impacts by funding transit service to BART, free bus passes for all residents and employees, car- and bike-share stations, and a number of other alternative transportation programs;
- A contribution of \$18 million towards significant transportation infrastructure; and
- A commitment of \$36 million to 15 acres of publicly accessible parks and open spaces, including the regional sports complex and eight acres of waterfront promenades and parks along the Seaplane Lagoon.

Over the next two years, Site A is anticipated to complete approximately 450 of the 800 units originally approved in 2015. Construction costs increases have caused major constraints on the ability of the project to meet its original objectives.

Building - The permit center had one of its busiest years in history. The value of the permits issued over the year was close to \$300 million. The prior year was approximately \$180 million.

Housing - The City approved a four-block development of approximately 589 affordable units for the Alameda Housing Authority in 2020, construction continued on the 360 unit Del Monte Building residential project and the 776 unit Alameda Marina residential project.

Recreation and Parks – The department has completed the following two major facility improvements:

- Encinal Boat Launch Facility Improvements - This free, public boat launch was renovated with installation of a new two-lane boat ramp, new boat docks - one for motorized boats and one for non-motorized watercraft, an upgraded restroom, fish cleaning station, outdoor shower, lighting, parking lot and ADA access improvements.

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- Krusi Park Recreation Center Replacement - The small 900 square foot recreation center at Krusi Park was replaced with a 2,000 square foot facility with a large multi-purpose room, office, storage, restrooms and kitchen. This recreation center is utilized for youth programming and community rentals.

Information Technology, Finance, and Human Resources Departments - Started the implementation of the new Tyler Munis Enterprise Resource Planning (ERP) system and the new OpenGov budgeting system.

Other business development highlights – The City completed its citywide Economic Development Strategic Plan (EDSP) in 2018. The EDSP is the City’s long-term (five to ten years) roadmap for business attraction, retention and workforce development activities. The EDSP identified life sciences as one of the six business sectors in Alameda targeted for growth:

- Research Park at Marina Village has recently attracted many life science companies, including Scribe Therapeutics co-founded by Nobel Prize chemist Jennifer Doudra.
- Penumbra, Alameda’s largest private sector employer, has grown to over 2,000 employees.
- Exelixis, a bio-medical business, leased over 100,000 square feet at Harbor Bay Business Park, and at 300 employees, is now one of the City’s largest private employers.
- Construction was completed on a 70-room hotel in 2021.

The City’s minimum wage increased from \$13.50 per hour to \$15 per hour in July 2020. The Ordinance includes an annual increase that will keep the City’s minimum wage ahead of the state-passed legislation that provides for a \$15 an hour minimum wage to be paid in January 2022.

Pension and Post-Employment Benefits Liability

Pension and Post-Employment Benefits Liability - The City has worked to successfully enact Pension and OPEB solutions to address the liability. Those efforts include limiting retiree health care to former employees-only (spouses and families are now excluded), significant employee financial contributions to both pension and retirement health care benefits, and raising the age of retirement as a result of the State’s own pension reform efforts. In addition to these actions, the City Council has adopted a Pension Rate Stabilization and OPEB Funding Policy (Policy) that directs annual contributions to a Public Agencies Retirement Services (PARS) Trust for prefunding Pension and other Post-Employment Benefits Obligations. The Council further adopted a policy such that one-half of each fiscal year’s General Fund surplus over the 25 percent available fund balance shall be put toward reducing the CalPERS unfunded liability for either pensions or other post-employment benefits. The Council recently directed that 25 percent of the surplus fund balance be sent to the City’s 115 Trust and the remaining 75 percent be sent directly to CalPERS to reduce the City’s unfunded pension liability. The 115 Trust also restricts funds so they can only be used to address these long-term obligations. Another notable feature of the Policy is to direct any unspent funds of the City’s closed legacy pension plans (1079/1082 Pension Plans) toward the Trust, which will also help fund these obligations.

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CAPITAL IMPROVEMENT PROGRAM

The City developed a Capital Improvement and Maintenance Plan (CIP) detailing specific budgeted capital projects. Each of the projects is consistent with the overall goals and principles of the City.

Cross Alameda Trail/Ralph Appezzato Memorial Parkway Improvements (\$5.0 million)

This project is a 0.9 mile section of the larger Cross Alameda Trail, a four-mile east-west walking, jogging, and bicycling corridor stretching from the Seaplane Lagoon at Alameda Point to the Miller-Sweeney Bridge at Tilden Way. The project features separate walking and bicycling paths, plus a decomposed granite jogging path, in a former railroad right-of-way between Main Street and Webster Street. In addition, a separated, two-way bikeway was constructed between Webster Street and Constitution Way.

Krusi Park Recreation Center Replacement (\$2.2 million)

The Krusi Park renovation project included a much needed new recreation building and miscellaneous site, utility, pedestrian pathway, and emergency vehicle access improvements. The facility is typically used for school year and summer programs as well as public rentals.

Encinal Boat Launch Facility (\$1.3 million)

The facility is a public marina launch and is an important recreational facility for the community of boaters, paddlers and sailors. The project constructed a new two-lane boat ramp, two boat docks for motorized and non-motorized watercraft, a new restroom with an outdoor shower and fish cleaning station, concrete pathways and lighting.

Cyclic 15 Sanitary Sewer Rehabilitation (\$4.6 million)

The project replaced 2.7 miles of sewer main in locations prioritized based on condition assessment and possible consequence of pipe failure. It furthers the objectives of the City's 2014 Sewer System Management Plan.

Repairing and Resurfacing of Certain Streets, Phase 38 (\$3.6 million)

Phase 38 of the City's Pavement Management Program repaired and/or resurfaced approximately three miles of roadway. The project included asphalt overlay of 13 streets and crack sealing of an additional three streets.

Repair and Resurface the Portions of Otis Drive and Pacific Avenue (\$1.3 million)

This project repaired and resurfaced portions of Otis Drive (Park Street to Broadway) and Pacific Avenue (Main Street to Fourth Street) for a total of 0.54 miles. This work was funded through a federal grant.

Streetlight Conduit Replacement Project, Gibbons Drive and Southwood Drive (\$0.86 million)

The City of Alameda has prepared a master plan to replace streetlight conduit when it reaches the end of its useful life but ideally prior to failure. This project removed and replaced streetlight conduits, conductors, streetlight pull boxes, and other items in the Gibbons Drive and Southwood Drive area.

Exterior Walls Waterproofing Restoration (\$0.57 million)

The work completed on this project included preparation, cleaning, and power washing the exterior walls of City Hall, the Main Library building and the Alameda Police Department building, and applying sealant to the façades to preserving them for many years to come.

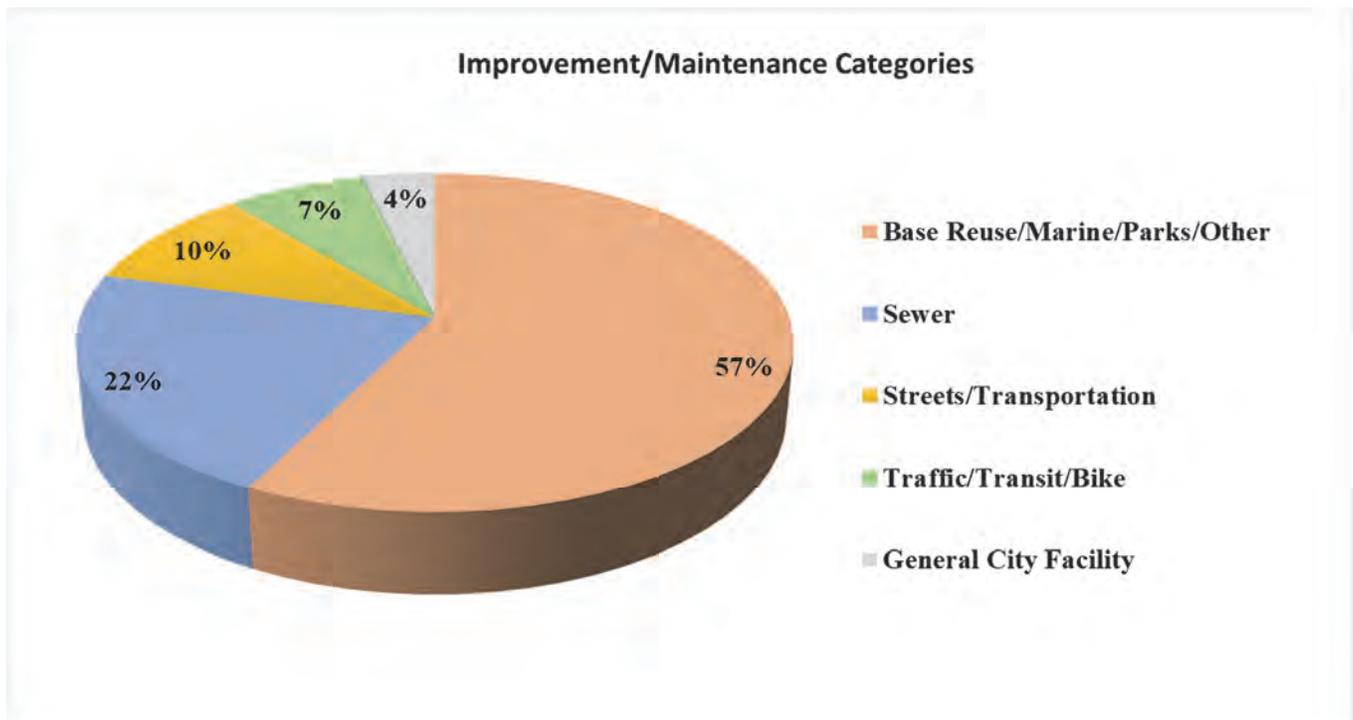
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Major capital projects completed or continuing in FY 2020-21 include:

- Seaplane Lagoon Ferry Terminal
- Cyclic 16 and 17 Sanitary Sewer Rehabilitation
- Group 4 Sewer Pump Station Rehabilitation
- Repair and Resurfacing of Certain Streets, Phase 39
- Lagoon 3 and 5 Dredging
- Streetlight LED Conversion
- Sidewalk Replacement and Trip Hazard Reduction
- Otis Drive Traffic Calming and Safety Improvements
- Harbor Bay Drive Traffic Signals
- Golf Course Parking Lot Improvements

The FY 2019-20 adopted Capital Improvement Program Budget totaled \$53.89 million and was allocated to the following types of projects:

Categories	Amount in million	Percentage
Base Reuse/Marine/Parks/Other	\$ 30,992	57%
Sewer	\$ 11,709	22%
Streets/Transportation	\$ 5,237	10%
Traffic/Transit/Bike	\$ 3,885	7%
General City Facility	\$ 2,067	4%
Total	\$ 53,890	



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Awards and Acknowledgements

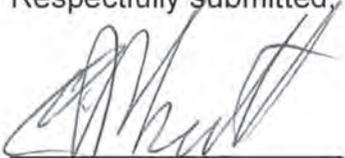
The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its Comprehensive Annual Financial Report for the fiscal year ended June 30, 2018. The City did not apply for the award in FY 2018-19 as the report was not completed in time for the award submittal. In order to be awarded a Certificate of Achievement, the City was required to produce a report that met their high standards for reporting, as well as one that adhered to GAAP and other legal requirements. It is anticipated that the current FY 2019-20 Comprehensive Annual Financial Report will continue to meet GFOA's Certificate of Achievement Program's requirements.

The City received the GFOA's Distinguished Budget Presentation Award for its two-year budget document for FY 2019-21. In order to qualify for the Award, the City's budget document had to meet specific criteria as a policy document, a financial plan and a communications device.

This Comprehensive Annual Financial Report was prepared by the City's Finance Department staff, under the leadership of Gerry Beaudin, Assistant City Manager, and Annie To, Finance Director. This report is representative of the staff's ongoing commitment to provide excellent service to Alameda residents.

Many thanks are also extended to the independent auditors of Maze & Associates for their review of this report, and to the City Council, City Treasurer, and City Auditor for their stewardship and commitment to assist in ensuring the long-term fiscal health of the City.

Respectfully submitted,



Eric J. Levitt
City Manager



Annie To
Finance Director



Mayor Marilyn Ezzy Ashcraft

Vice Mayor Malia Vella

Councilmember Tony Daysog

Councilmember Trish Herrera Spencer

Councilmember John Knox White

ELECTED OFFICIALS



Kevin Kearney, City Auditor



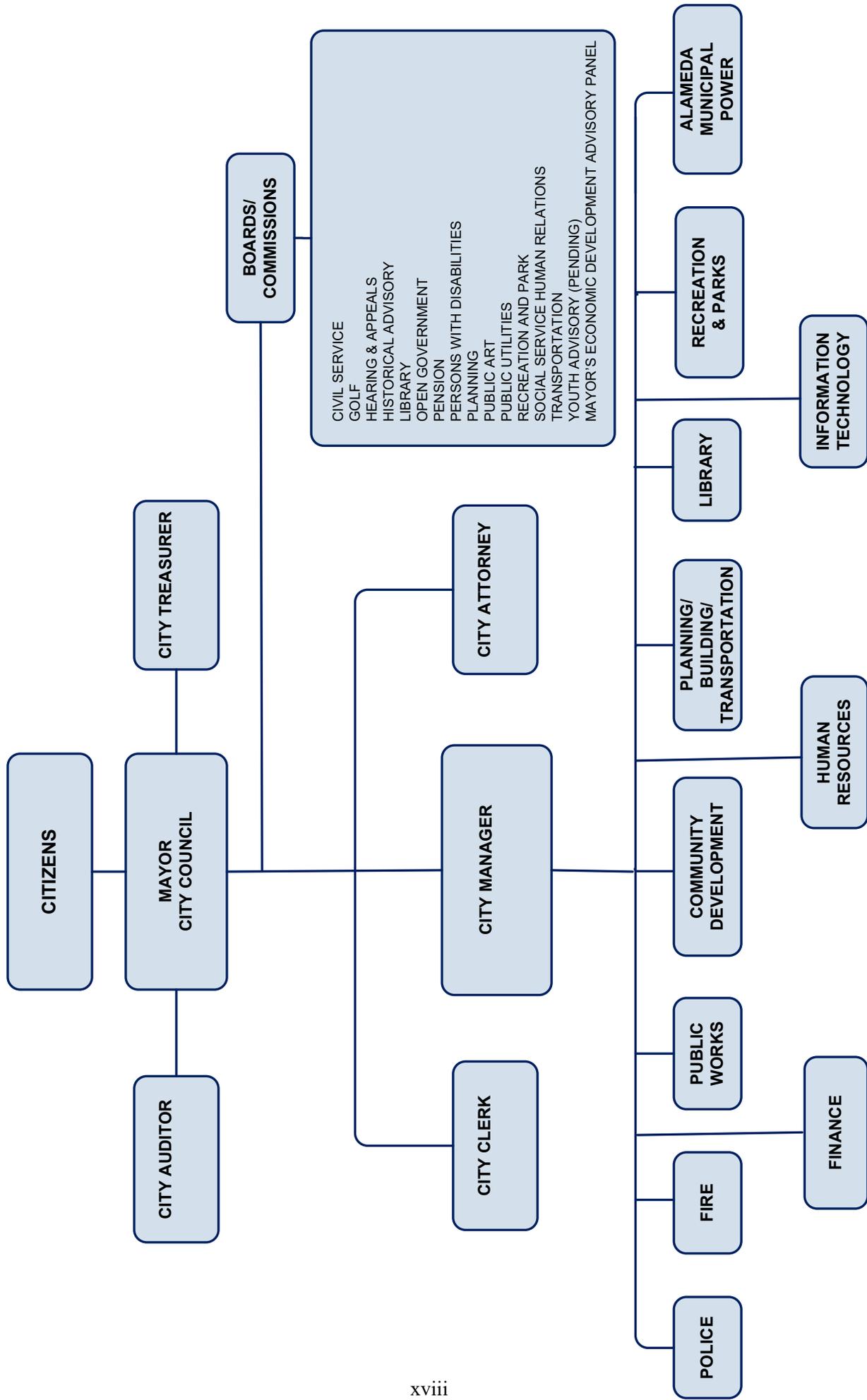
Kevin Kennedy, City Treasurer

CHARTER OFFICERS

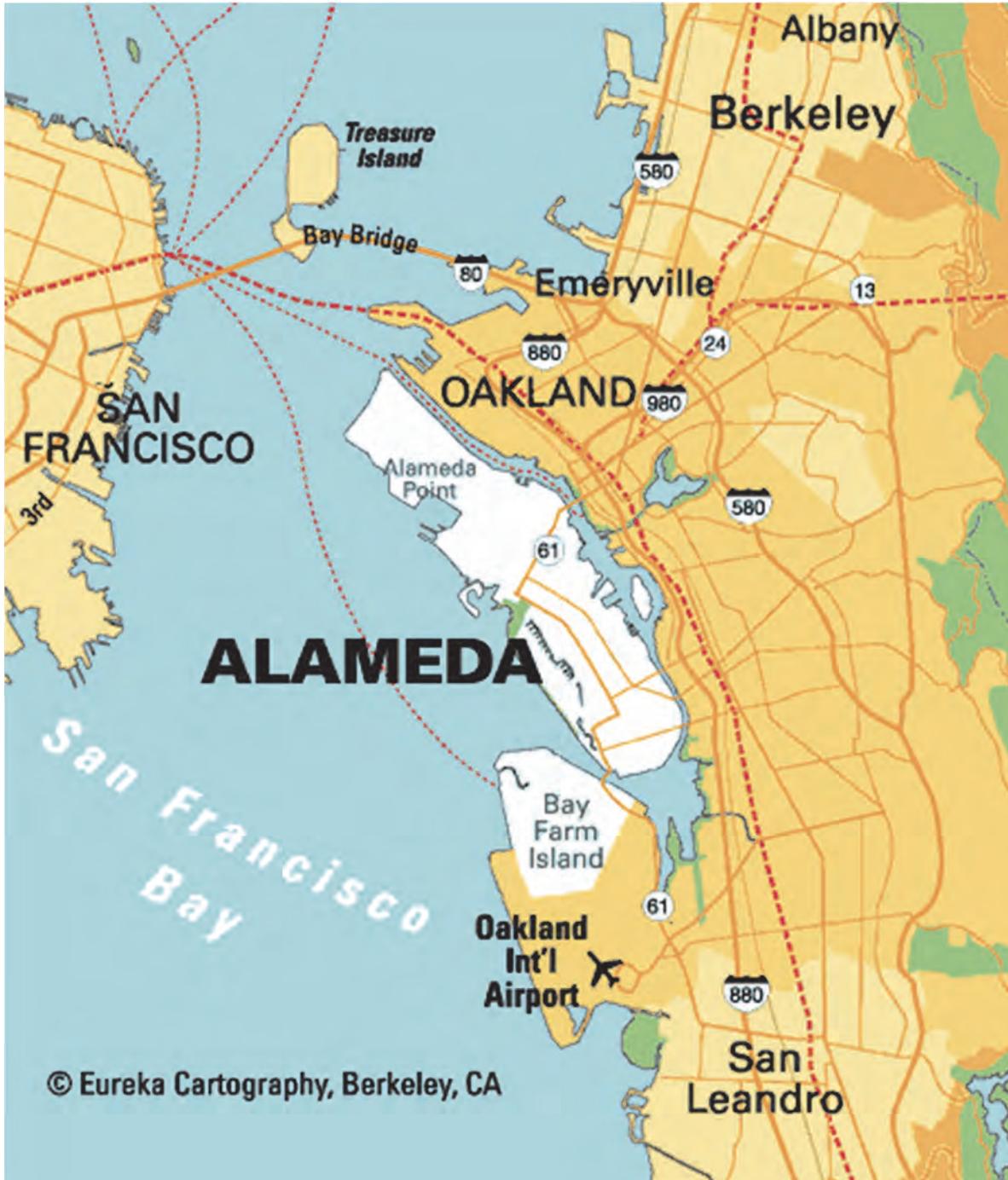
City Manager, Eric Levitt
City Attorney, Yibin Shen
City Clerk, Lara Weisiger

EXECUTIVE MANAGEMENT TEAM

Assistant City Manager, Gerry Beaudin
Interim Chief of Police, Randy Fenn
Interim Community Development Director, Lisa Maxwell
Finance Director, Annie To
Interim Fire Chief, Rick Zombeck
General Manager, Alameda Municipal Power, Nicolas Procos
Human Resources Director, Nancy Bronstein
Information Technology Director, Carolyn Hogg
Library Director, Jane Chisaki
Public Works Director, Erin Smith
Recreation and Park Director, Amy Wooldridge
Planning, Building & Transportation Director, Andrew Thomas



The City of Alameda, incorporated April 19, 1854, is a 10.6 square mile city located in San Francisco Bay. Alameda has a population of 81,312. The City of Alameda is seven miles east of San Francisco, situated within San Francisco Bay, and less than one mile west of the City of Oakland, directly west of Interstate 880. Alameda is a brief drive north of Oakland International Airport, which borders the City on the southeast.









INDEPENDENT AUDITOR'S REPORT

To the Honorable Members of the City Council
City of Alameda, California

Report on the Financial Statements

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Alameda (City), California, as of and for the year ended June 30, 2020, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the Table of Contents. We did not audit the financial statements of the Alameda Municipal Power Enterprise Fund, which is both a major fund and 58.4%, 43.0% and 84.8%, respectively, of the assets, net position and revenues of the business-type activities.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express opinions on these financial statements based on our audit. The financial statements of the Alameda Municipal Power Enterprise Fund were audited by other auditors whose report has been furnished to us, and our opinion, insofar as it relates to the amounts included for Alameda Municipal Power Enterprise Fund, is based solely on the report of the other auditors. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the City's preparation and fair presentation of the financial statements 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, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

Opinions

In our opinion, based on our audit and the report of the other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City as of June 30, 2020, and the respective changes in financial position and, where applicable, cash flows thereof and the respective budgetary comparisons listed in the Table of Contents as part of the basic financial statements for the year then ended in accordance with accounting principles generally accepted in the United States of America.

Other Matters

Required Supplementary Information

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

Other 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 Introductory Section, Supplemental Information, and Statistical Section listed in the Table of Contents are presented for purposes of additional analysis and are not a required part of the basic financial statements.

The Supplemental 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. Such information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America by us and other auditors. In our opinion, the Supplemental Information is fairly stated, in all material respects, in relation to the basic financial statements as a whole.

The Introductory and Statistical Sections have not been subjected to the auditing procedures applied in the audit of the basic financial statements and, accordingly, we do not express an opinion or provide any assurance on them.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated March 17, 2021, 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 to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Maye & Associates

Pleasant Hill, California

March 17, 2021



Management's Discussion and Analysis (MD&A) provides an overview of the City of Alameda's activities and financial performance for the fiscal year ended June 30, 2020. To obtain a complete understanding of the City's financial condition, this document should be read in conjunction with the accompanying Transmittal Letter, Basic Financial Statements, and the notes to the basic financial statements.

Financial Highlights

- The City did not implement any new GASB Statements in 2020. The provisions of GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance*, provided temporary relief to governments and other stakeholders in light of the COVID-19 pandemic. The statement postponed the effective dates of certain provisions in Statements and Implementation Guides by one year.
- The assets and deferred outflows of the governmental activities of the City exceeded its liabilities and deferred inflows at the close of the fiscal year by \$190 million of which unrestricted net position was a deficit of \$232 million. Excluding the \$348 million net pension liability and net OPEB liability, which are not claims on current year financial assets, \$116 million of the unrestricted net position is available to meet the City's ongoing obligations to citizens and creditors.
- The City's total net position increased by \$32 million from the prior year, with \$7 million attributable to business-type activities and \$25 million to governmental activities.
- As of June 30, 2020, the City's governmental funds reported combined fund balances of \$170 million, an increase of \$16 million in comparison to the prior year. Of this amount, \$34 million of unassigned fund balance is available for spending at the City's discretion.
- At the close of the fiscal year, the General Fund reported total assets of \$62 million and total fund balance of \$55 million. This represents an increase in fund balance of \$13 million, or 33 percent from prior fiscal year. Of the total fund balance, \$35 million, or 65 percent, was unassigned.

Overview of the Comprehensive Annual Financial Report

The Comprehensive Annual Financial Report is presented in five sections:

- An introductory section that includes the Transmittal Letter and general information
- Management's Discussion and Analysis (MD&A)
- The Basic Financial Statements that include all of the financial activities of the City. There are three components: Government-Wide Financial Statements, Fund Financial Statements and Notes to the Basic Financial Statements.
- Required and Other Supplemental Information
- Statistical Information

Government-Wide Financial Statements

The **Government-Wide Financial Statements** provide a long-term view of the City's activities as a whole. They also provide the overall financial condition of the City using accounting methods similar to those used by private-sector businesses. They include the Statement of Net Position and the Statement of Activities.

The Statement of Net Position presents information on all of the government's assets, deferred outflows of resources, liabilities, and deferred inflows of resources on a full accrual basis of accounting similar to that used by private-sector companies. Over time, increases or decreases in the City's net position may serve as a useful indicator of whether the financial position of the City is improving or deteriorating.

The Statement of Activities provides information about the City's revenues and expenses on a full accrual basis, with an emphasis on measuring net revenues or expenses for each of the City's programs. The Statement of Activities explains in detail the change in net position for 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 related cash flows.

The amount of the Statement of Net Position and the Statement of Activities are divided into two categories in order to provide a summary of each of type of activity:

Governmental Activities – all of the City's basic services are reported in this category. Included in basic services are the City Council, City Manager, City Attorney, City Clerk, Human Resources, Finance, Police, Fire, Public Works, Building, Planning, Transportation, Community Development Services, Housing, Library, and Recreation and Parks. These services are supported by City's general revenues such as taxes, state subventions, and by special program revenues such as fees and grants.

Business-Type Activities – all of the City's enterprise activities are reported in this category. Unlike governmental services, these services are intended to recover all or a significant portion of their costs through user fees and charges. Included in the City's enterprise activities are sewer and electric utility systems.

Fund Financial Statements

The Fund Financial Statements provide detailed information about each of the City's most significant funds, or "major funds", not the City as a whole. Therefore, each major fund is presented individually, while all non-major funds are combined in a single column on each fund statement. Supplemental schedules display these non-major funds in more detail. The General Fund is always considered a major fund, but other funds may change from year-to-year as a result of changes in the pattern of City activities.

Some funds are required to be established by State law and by bond covenants. However, management establishes many other funds to help control and manage funds for particular purposes or to show that legal responsibilities for using certain taxes, grants, or other money are being met.

The Fund Financial Statement display the City's operations in more detail than the Government-Wide Financial Statements. All funds of the City can be divided into three categories: Governmental Funds, Proprietary Funds, and Fiduciary Funds.

Governmental Funds – Most of the City's basic services are included in governmental funds, which focus on how money flows into and out of these funds and the balances left at fiscal year-end that are available for spending. Governmental Funds Financial Statements are prepared on the modified accrual basis of accounting, which means they measure only current financial resources and uses. Governmental Funds Financial Statements focus on near-term inflows and outflows of spendable resources as well as on the balances of spendable resources available at the end of the fiscal year. This information may be useful in evaluating a government's ability to meet its near-term financial requirements. Because the focus of governmental funds is narrower than that of the Government-Wide Financial Statements, it is useful to compare the information presented for governmental funds with similar information presented for governmental activities in the Government-Wide Financial Statements. By doing so, readers may better understand the long-term impact of the government's near-term financing decisions. Both the governmental funds balance sheet and the governmental funds statement of revenues, expenditures and changes in fund balances provide a reconciliation to assist the reader with this comparison between governmental funds and governmental activities. Capital assets and other long-term assets, along with long-term liabilities, are presented only in the Governmental-Wide Financial Statements.

Proprietary Funds – When the City charges customers for services it provides, whether to outside customers or other units of the City, these monies are generally reported in proprietary funds. The City maintains two different types of proprietary funds: enterprise funds and internal service funds. These financial statements are prepared on the full accrual basis of accounting, similar to that used by private-sector companies. The City's proprietary funds are the same as the business-type activities reported in the Government-Wide Financial Statements, but provide more detail and additional information, such as a statement of cash flows.

Fiduciary Funds – Fiduciary Funds are used to account for resources held for the benefit of parties outside the government. The City's fiduciary activities are reported in separate statements including the Statement of Fiduciary Net Position and the Statement of Changes in Fiduciary Fund Net Position. These activities are excluded from the Government-Wide Financial Statements because the resources of those funds are not available to support the City's own programs. Fiduciary funds are prepared on the full accrual basis, similar to the proprietary funds. The City has three types of fiduciary funds: the OPEB trust funds, the agency funds, and the private purpose trust fund.

Notes to the Basic Financial Statements

The Notes to the Basic Financial Statements provide additional information that is essential to acquire a full understanding of the data provided in the Government-Wide and Fund Financial Statements. The Notes to the Financial Statements follow the basic financial statements.

Required and Other Supplemental Information

In addition to the Basic Financial Statements and accompanying notes, the Required Supplemental Information presents required supplementary information, including budgetary comparison schedules and information on the City's pension and OPEB plans. Required and other supplementary information can be found immediately following the Notes to the Basic Financial Statements.

Financial Analysis of Government-Wide Financial Statements

This section focuses on the City's net position and changes in net position of its governmental and business-type activities. The net position, for the City as a whole, increased \$32 million or 10 percent, from \$322 million at June 30, 2019 to \$354 million at June 30, 2020. The change in net position is due to increases of \$58 million in assets, \$3 million in deferred outflows of resources, and \$30 million in liabilities.

Details of the net position are presented in the summary are as follows:

Statement of Net Position
as of June 30, 2020
(in thousands)

	Governmental Activities		Business-type Activities		Total	
	2020	2019	2020	2019	2020	2019
Assets						
Current and other assets	\$ 254,546	\$ 233,294	\$ 142,766	\$ 134,090	\$ 397,312	\$ 367,384
Capital assets	329,254	305,836	123,721	119,688	452,975	425,524
Total assets	<u>583,800</u>	<u>539,130</u>	<u>266,487</u>	<u>253,778</u>	<u>850,287</u>	<u>792,908</u>
Deferred Outflows of Resources						
Deferred losses on refunding	-	-	500	562	500	562
Related to pensions	35,156	41,360	2,903	2,888	38,059	44,248
Related to OPEB	10,985	1,462	73	2	11,058	1,464
Total Deferred Outflows of Resources	<u>46,141</u>	<u>42,822</u>	<u>3,476</u>	<u>3,452</u>	<u>49,617</u>	<u>46,274</u>
Liabilities						
Long-term Liabilities	401,373	374,462	65,119	63,546	466,492	438,008
Other Liabilities	32,028	33,043	12,619	9,644	44,647	42,687
Total Liabilities	<u>433,401</u>	<u>407,505</u>	<u>77,738</u>	<u>73,190</u>	<u>511,139</u>	<u>480,695</u>
Deferred Inflows of Resources						
Related to pensions	3,351	2,722	613	399	3,964	3,121
Related to OPEB	3,551	6,782	48	103	3,599	6,885
Balancing account	-	-	27,350	26,330	27,350	26,330
Total Deferred Inflows of Resources	<u>6,902</u>	<u>9,504</u>	<u>28,011</u>	<u>26,832</u>	<u>34,913</u>	<u>36,336</u>
Net Position:						
Net Investment in Capital Assets	297,300	269,397	102,850	98,018	400,150	367,415
Restricted	123,984	110,163	25,633	26,056	149,617	136,219
Unrestricted*	<u>(231,646)</u>	<u>(214,617)</u>	<u>35,731</u>	<u>33,134</u>	<u>(195,915)</u>	<u>(181,483)</u>
Total Net Position	<u>\$ 189,638</u>	<u>\$ 164,943</u>	<u>\$ 164,214</u>	<u>\$ 157,208</u>	<u>\$ 353,852</u>	<u>\$ 322,151</u>

* Unrestricted net position for June 30, 2020 affected by the balance of the City's \$233 million net pension liabilities and the recording of \$115 million in net other post-employment benefits, which are not claims on current year financial assets.

At June 30, 2020, the City reported positive balances in all categories of net position except for unrestricted net position primarily due to the inclusion of the net pension liabilities and net OPEB liabilities. The largest portion of the City's net position, \$400 million, is its investment in capital assets less any related outstanding debt that was used to acquire those assets. The City uses these capital assets to provide services to its residents and other stakeholders. Accordingly, these assets are not available for future spending. Although the City's investment in its capital assets is reported net of related debt, the resources needed to repay this debt must be provided from other sources because the capital assets themselves cannot be used to liquidate these liabilities.

Restricted net position, that portion of the City's net position subject to restrictions on how these resources may be used, totaled 42 percent, an increase of \$14 million from \$136 million at June 30, 2019 to \$150 million at June 30, 2020. This was primarily a result of allocating funds to number of capital and transportation projects during the year. The corresponding increase is in the net investment in capital assets component of the net position.

Total liabilities increased by \$30 million from \$481 million at June 30, 2019 to \$511 million at June 30, 2020 due primarily to an increase in the City's net pension liability.

Information about changes in net position is presented in the summary schedule below:

Statement of Activities
for the years ended June 30, 2020 and 2019
(in thousands)

	Governmental		Business-type		Total	
	Activities		Activities			
	2020	2019	2020	2019	2020	2019
Revenues						
Program revenues						
Charges for services	\$ 36,569	\$ 36,035	\$ 77,947	\$ 77,784	\$ 114,516	\$ 113,819
Operating grants and contributions	8,402	5,700	-	-	8,402	5,700
Capital grants and contributions	22,446	10,877	-	-	22,446	10,877
General revenues						
Property taxes	56,814	52,886	-	-	56,814	52,886
Sales taxes	17,601	14,072	-	-	17,601	14,072
Utility users tax	8,809	9,080	-	-	8,809	9,080
Other taxes	21,880	24,377	-	-	21,880	24,377
Gain on sale of capital assets	-	16,751	-	-	-	16,751
Use of money and properties	12,673	9,009	2,952	2,182	15,625	11,191
Miscellaneous	3,360	1,060	514	795	3,874	1,855
Total revenues	<u>188,554</u>	<u>179,847</u>	<u>81,413</u>	<u>80,761</u>	<u>269,967</u>	<u>260,608</u>
Expenses						
General Government	16,958	19,674	-	-	16,958	19,674
Police	45,157	45,109	-	-	45,157	45,109
Fire	47,028	47,373	-	-	47,028	47,373
Public Works	25,410	16,186	-	-	25,410	16,186
Community Development	17,247	16,627	-	-	17,247	16,627
Community Services	11,592	4,172	-	-	11,592	4,172
Housing	3,988	2,868	-	-	3,988	2,868
Interest on Long-Term Debt	1,036	1,276	-	-	1,036	1,276
Sewer Services	-	-	6,018	5,566	6,018	5,566
Alameda Municipal Power	-	-	63,832	63,102	63,832	63,102
Total expenses	<u>168,416</u>	<u>153,285</u>	<u>69,850</u>	<u>68,668</u>	<u>238,266</u>	<u>221,953</u>
Change in Net Position Before Transfers	20,138	26,562	11,563	12,093	31,701	38,655
Transfers, Net	4,557	3,832	(4,557)	(3,832)	-	-
Change in Net Position	<u>24,695</u>	<u>30,394</u>	<u>7,006</u>	<u>8,261</u>	<u>31,701</u>	<u>38,655</u>
Beginning Net Position	164,943	134,549	157,208	148,947	322,151	283,496
Ending Net Position	<u>\$ 189,638</u>	<u>\$ 164,943</u>	<u>\$ 164,214</u>	<u>\$ 157,208</u>	<u>\$ 353,852</u>	<u>\$ 322,151</u>

Total revenues increased approximately \$9 million or 4 percent. The primary increases are in operating and capital grants and contributions of \$14 million for Capital Improvement Projects and a \$7 million increase in property and sales taxes. The increases were offset by a \$17 million decrease in gain on sale of capital assets. Both of the increases and the decrease were recorded in the governmental activities.

Expenses increased approximately \$16 million or 7 percent compared to the prior year. This is primarily due to a \$9 million increase in Public Works expenditures due to increased pavement maintenance projects of \$6 million and a \$5 million increase to OPEB expenses as well as a \$1.8 million decrease to net capital asset retirements. The \$7 million increase in Community Services was primarily due to the increase in OPEB expenses.

Governmental Activities – Expense and Program Revenue by Source

Program revenue associated with Governmental Activities total \$67.4 million, or 40 percent of program expenses. Expenses not covered by program revenues must be funded from non-program sources such as general tax revenues. The table below illustrates the gap between program revenues and expenses by major activity. Public safety programs rely heavily on taxes to support operations. General government programs provide benefit to both business-type and governmental activities and receive some funding through internal indirect cost allocations to supplement program revenue and general tax revenue.

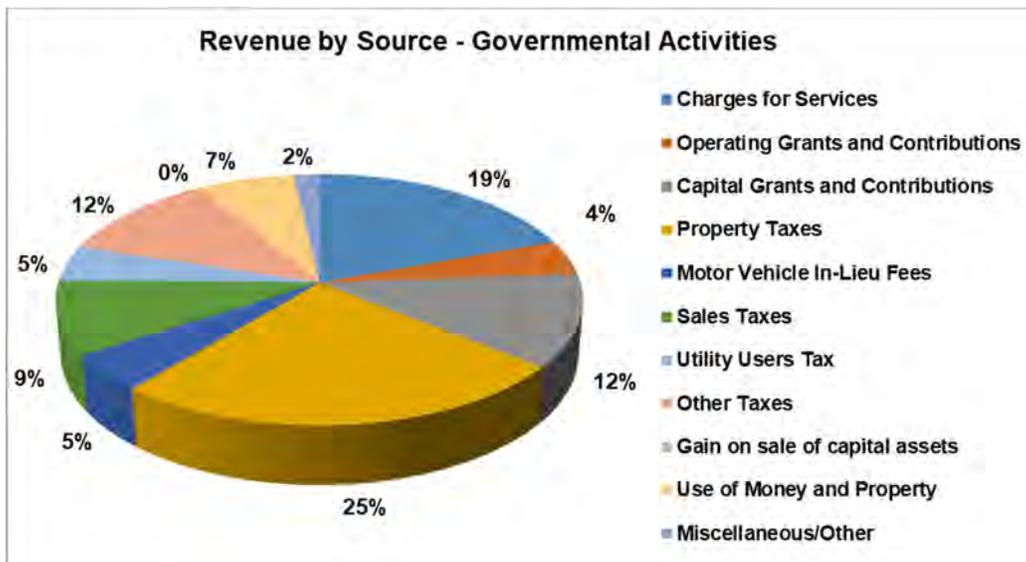
**Expense and Program Revenue - Governmental Activities
for the year ended June 30, 2020
(in thousands)**

Governmental Activities	Expenses	Program Revenues	Net Revenue (Expense) of Activities
General Government	\$ 16,958	\$ 4,040	\$ (12,918)
Police	45,157	1,254	(43,903)
Fire	47,028	5,007	(42,021)
Public Works	25,410	36,188	10,778
Community Development	17,247	13,248	(3,999)
Community Services	11,592	5,762	(5,830)
Housing	3,988	1,918	(2,070)
Interest on Long-Term Debt	1,036	0	(1,036)
	<u>\$ 168,416</u>	<u>\$ 67,417</u>	<u>\$ (100,999)</u>

The pie chart below illustrates the distribution of total revenue of \$189 million among its various sources. The largest revenue sources for governmental activities are property and related taxes of \$57 million or 29 percent and charges for services of \$37 million or 19 percent of total governmental revenues. Operating and capital grants and contributions approximated \$31 million in 2020 or 16 percent of total governmental revenues. Sales taxes and utility users tax are also significant individual revenue sources for the City’s governmental activities, amounting to 9 percent and 5 percent, respectively. The “Other Taxes” category represents 11 percent of total revenues. “Other Taxes” decreased by 10 percent from the prior year as a result of decrease in property transfer tax. The remaining 11 percent of revenue for governmental activities comes from franchise fee revenues and other revenues.

Revenues by Source - Governmental Activities
 for the years ended June 30, 2020 and 2019
 (in thousands)

	<u>2020</u>	<u>2019</u>	<u>Difference</u>
Charges for Services	\$ 36,569	\$ 36,035	\$ 534
Operating Grants and Contributions	8,402	5,700	2,702
Capital Grants and Contributions	22,446	10,877	11,569
Property Taxes	47,750	44,466	3,284
Motor Vehicle In-Lieu Fees	9,064	8,420	644
Sales Taxes	17,601	14,072	3,529
Utility Users Tax	8,809	9,080	(271)
Other Taxes	21,880	24,377	(2,497)
Gain on sale of capital assets	0	16,751	(16,751)
Use of Money and Property	12,673	9,009	3,664
Miscellaneous/Other	3,360	1,060	2,300
	<u>\$ 188,554</u>	<u>\$ 179,847</u>	<u>\$ 8,707</u>



Business-Type Activities

The following table presents the same net program information for business-type activities. In these programs, annual surpluses or deficits are retained in the programs as an increase or decrease in the program's net position.

**Program and General Revenue and Expense - Business-Type Activities
 for the year ended June 30, 2020**
 (in thousands)

	<u>Revenue</u>	<u>Expense</u>	<u>Net</u>
Sewer Services	\$ 12,347	\$ 6,018	\$ 6,329
Alameda Municipal Power (AMP)	69,066	63,832	5,234
	<u>\$ 81,413</u>	<u>\$ 69,850</u>	<u>\$ 11,563</u>

Net position of the Sewer Services Fund at June 30, 2020 was \$94 million with the largest portion, \$73 million invested in capital assets less any related outstanding debt that was used to acquire those assets. The remaining \$21 million is available to fund debt service, sewer operations, and future improvements and maintenance projects. The Sewer Services Fund generated operating income of \$11 million, incurred \$5 million in operating expenses, for an overall net increase in net position of \$6 million.

Net position of AMP at June 30, 2020 was \$71 million with the largest portion, \$36 million available to fund operations, maintenance projects and future capital improvements. Of the remaining \$35 million, \$5 million is restricted for debt service and \$30 million is invested in capital assets less any related outstanding debt that was used to acquire those assets. The cost of AMP operating activities this year was \$60 million. The two largest sources of operating revenue of the enterprise were user charges for services of \$66 million and greenhouse gas related sales of \$0.9 million. The overall net increase in net position of AMP was \$1 million.

**Revenues by Source - Business-Type Activities
 for the years ended June 30, 2020 and 2019**
 (in thousands)

	<u>2020</u>	<u>2019</u>	<u>Difference</u>
Charges for Services	\$ 77,947	\$ 77,784	\$ 163
Capital Grants and Contributions	-	-	-
Investment Earnings/Rents	2,952	2,182	770
Miscellaneous Revenues	514	795	(281)
Transfer	(4,557)	(3,832)	(725)
	<u>\$ 76,856</u>	<u>\$ 76,929</u>	<u>\$ (73)</u>

Financial Analysis of Governmental Funds

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

The focus of the City's governmental funds is to provide information on near-term inflows, outflows, and balances of spendable resources. Such information is useful in assessing the City's financing requirements. In particular, the *unassigned fund balance* may serve as a useful measure of a government's net resources available for discretionary use as it represents the portion of fund balance not yet limited to use for a particular purpose by either an external party, the City itself, or an entity that has been delegated authority by the City Council to assign resources for use at the end of the fiscal year.

As of June 30, 2020, the City's governmental funds reported combined ending fund balances of \$170 million. Approximately \$34 million, or 20 percent, of the combined ending fund balance constitutes *unassigned fund balance*, which is available for spending at the government's discretion. The remaining balance is either *nonspendable*, *restricted*, *committed* or *assigned* to indicate that it is:

- 1) Not in spendable form (\$4 million) because it has been committed to liquidate prepaid expenses from the prior fiscal period, or advances to other funds;
- 2) Restricted for particular purposes (\$99 million);
- 3) Committed for particular purposes (\$15 million); or
- 4) Assigned for particular purposes (\$18 million).

The following are the major funds that either qualified under the reporting criteria or were considered to be important to financial statement users:

General Fund

The *General Fund* is the chief operating fund of the City. As of June 30, 2020, unassigned fund balance of the General Fund was \$35 million; the remaining fund balance, including nonspendable, restricted and committed resources, was \$19 million. As a measure of the General Fund's liquidity, it may be useful to compare both unassigned fund balance and total fund balance to total fund expenditures. Unassigned fund balance represents 36 percent of total General Fund expenditures and transfers out, excluding expenditures related to pension and OPEB unfunded liability pay down.

General Fund revenues increased \$7 million, or 7 percent, from the prior fiscal year to \$106 million in FY 2019-20. Property tax revenues for the fiscal year were \$46 million, an increase of \$4 million or 9 percent over the prior year. This increase is primarily due to the rise in median home sale prices in the City, new housing developments, and the receipt of residual property tax distributions as a result of redevelopment dissolution. Real property transfer tax decreased \$2 million or 11 percent compared to the prior year due to home sales in an appreciating home value market and sales of large commercial properties.

Sales tax, the third largest revenue source for the City's General Fund, decreased by \$1 million, or 12 percent, over the prior year for a total of \$10 million. This was a result of the onset of the pandemic in March 2020.

General Fund expenditures totaled \$84 million for FY 2019-20 compared to \$91 million in the prior fiscal year. This amount excludes encumbrances outstanding at year end. The decrease was \$7 million, or 7 percent, and was attributed to deviating from the City's Pension/OPEB Reserve Funding Policy due to the uncertain financial conditions at the onset of the pandemic.

Transfers out for FY 2019-20 were \$13.2 million compared to \$13.5 million in the prior year. This decrease of \$0.3 million was due to one-time transfers to fund an investment into building facilities maintenance costs.

The fund balance of the City's General Fund was \$55 million in FY2019-20, which is \$13 million, or 33 percent increase from the prior fiscal year. Revenues and transfers in of \$111 million were \$7 million, or 6 percent, higher than FY 2018-19. Expenditures and transfers out were \$98 million, which is \$7 million, or 7 percent lower than FY 2018-19.

The *HOME Program Special Revenue Fund* had a restricted fund balance of \$41 as of June 30, 2020.

The *Capital Improvement Projects Fund* has a total fund balance of \$1.7 million as of June 30, 2020, all committed for current and future capital projects. The fund incurred expenditures of \$41 million for capital projects during FY 2019-20, including the following:

- Pavement Management
- Estuary Park Site Improvement
- Sidewalk Repair
- Urban Forest Management
- Jean Sweeney Open Space Park Construction
- Cross Alameda Trail Design and Construction

Financial Analysis of Enterprise Funds

The City's enterprise funds provide the same type of information found in the government-wide financial statements, but in more detail. During FY 2019-20, there were two enterprise funds, the Sewer Services Fund and the Alameda Municipal Power Fund.

Internal Service Funds

The City of Alameda maintains ten (10) Internal Service Funds. The following table presents each fund’s net position (deficit) as of June 30, 2020:

**Internal Service Fund Net Position
for the year ended June 20, 2020**
(in thousands)

	Net Position/ (Deficit)
Equipment Replacement	\$ 10,399
Central Services	93
Fleet Maintenance	165
Technology Services	8,185
Facilities Replacement and Maintenance	4,454
Workers' Compensation Insurance	(3,637)
General Liability Insurance	167
Unemployment Insurance	561
OPEB/Vacation	7,612
Pension Stabilization	6,830
Total	<u>\$ 34,829</u>

General Fund Budgetary Highlights

In comparing the FY 2019-20 original budget to the final budget, there was a \$7 million increase, from \$101 million to \$108 million, made to the revenues and transfers in. The increase was primarily due to increased tax revenues. There was an increase of \$2 million and \$3 million for property and transfer taxes, respectively, for total final appropriations of \$108 million. The \$7 million increase was mostly attributed to the implementation of the City Council’s established pension and OPEB funding policy by appropriating the General Fund unassigned fund balance and reserves established in previous years. Appropriations for the transfers out were increased during the year as a result of the City Council’s desire to allocate additional resources for public safety technology and Jean Sweeney Open Space park construction.

During the fiscal year, the total actual revenue and transfers in for the General Fund were \$111 million, exceeding projections by \$3 million, or 3 percent. The total actual expenditures and transfers out for the General Fund were \$98 million. This was \$15 million, or 14 percent, less than the final budget.

Revenues exceeded budget primarily due to increased home values resulting in property tax and transfer tax exceeding budget by \$3 million, combined, and the new Transaction and Use Tax exceeding projections by \$1 million. Additionally, revenue from charges for services exceeded projections by \$1 million primarily due to higher than anticipated ambulance billing charges by the Fire Department. Overall, actual expenditures were \$14 million below appropriations. This is a result of departments staying within allocated appropriations magnified by personnel vacancies in Police, Finance and Public Works Departments.

The City Council established a 20 percent reserve policy and a 5 percent economic contingency reserve policy, measured in proportion to the budgeted expenditures and transfers out. As of June 30, 2020, the General Fund available fund balance was \$35 million, or 31 percent of the year's appropriations, excluding the one-time appropriations for pay down of pension and OPEB unfunded liabilities, which is 2 percent higher than the City Council established reserves.

Capital Assets and Debt Administration

Capital Assets - The capital assets of the City are those assets which are used in the performance of the City's functions. As of June 30, 2020, capital assets, net of accumulated depreciation, of the Governmental Activities totaled \$329 million. Capital assets, net of accumulated depreciation, of the Business-Type Activities totaled \$124 million. Depreciation on capital assets is recognized in the government-wide financial statements. Additional information about the City's capital assets can be found in Note 5 of this report.

City of Alameda
Capital Assets, Gross of Depreciation
(in thousands)

	Governmental		Business-type		Total	
	Activities		Activities			
	2020	2019	2020	2019	2020	2019
Land	\$ 5,995	\$ 5,995	\$ 220	\$ 220	\$ 6,215	\$ 6,215
Construction in progress	46,242	15,118	24,069	6,403	70,311	21,521
Buildings and Plants	267,550	264,427	95,590	95,084	363,140	359,511
Machinery and equipment	37,874	37,345	20,672	20,282	58,546	57,627
Infrastructure	282,970	283,359	102,729	111,947	385,699	395,306
Total	<u>\$ 640,631</u>	<u>\$ 606,244</u>	<u>\$ 243,280</u>	<u>\$ 233,936</u>	<u>\$ 883,911</u>	<u>\$ 840,180</u>

Long-Term Debt - Long-term debt of Governmental Activities decreased in FY 2019-20 by \$3 million due to the current fiscal year's principal payments. Long-term debt of Business-Type Activities decreased \$2 million during the year as a result of annual debt service payments made. In addition, per capita long-term debt outstanding decreased slightly from \$924 to \$846 in FY 2019-20. Additional information about the City's long-term debt activity can be found in Note 6 of this report.

Long-Term Debt
(in thousands)

	Governmental		Business-Type		Total	
	Activities		Activities			
	2020	2019	2020	2019	2020	2019
Certificates of Participation	\$ 7,045	\$ 7,906	\$ -	\$ -	\$ 7,045	\$ 7,906
Revenue Bonds	9,000	9,400	34,160	35,879	43,160	45,279
General Obligation Bonds	6,879	7,264	-	-	6,879	7,264
HUD Section 108 Loan	4,567	4,906	-	-	4,567	4,906
Other Long-Term Debt	6,821	7,521	292	449	7,113	7,970
	<u>\$ 34,312</u>	<u>\$ 36,997</u>	<u>\$ 34,452</u>	<u>\$ 36,328</u>	<u>\$ 68,764</u>	<u>\$ 73,325</u>

Economic Outlook and Next Year's Budget

On March 11, 2020, the World Health Organization declared the novel strain of coronavirus (COVID-19) a global pandemic and recommended containment and mitigation measures worldwide. The COVID-19 outbreak in the United States has caused business disruption through mandated and voluntary closure of businesses and shelter in place orders for all but those deemed essential services. Although many of the City's services are considered essential, City Hall was closed to the public, certain other services transitioned to online-only and because the City's major revenue sources, including businesses that collect sales taxes and transient occupancy taxes, are directly impacted by these events, it is evident that this matter has negatively impacted the City. This fiscal year ending June 30, 2020, saw the most significant immediate impacts as shelter in place orders were instituted in the County of Alameda and State of California. Therefore, these financials reflect nearly three quarters of a healthy economy followed by a quarter with an immediate and stark change in society, impacting residents, business, and visitors in profound and unseen ways.

Due to the onset of the COVID-19 pandemic, the City reduced a number of its revenue projections for the FY 2020-21 budget. Although the City's largest revenue source, property taxes, is projected to remain stable, the City is expecting decreases in sales tax, utility user tax, franchise fees, property transfer tax, and transient occupancy tax in FY 2020-21 compared to the prior year. These decreases have been offset by collection of the transaction and use tax, a half-cent tax approved by Alameda voters in November 2018 that went into effect on April 1, 2019. The stability of property tax revenue and the collection of new revenue sources helped the City to avoid major service level cuts in the FY 2020-21 budget.

The economic downturn from the COVID-19 pandemic continues in FY 2020-21. For subsequent budget cycles, the City will evaluate to what extent certain revenue sources most heavily impacted by the pandemic, such as parking program fees, are expected to recover, and to what extent programming changes are needed to balance expenditures with revenues over the long term.

The City is a community dedicated to meeting the social, cultural, recreational, and business needs of its residents, businesses, and visitors.

- In collaboration with the West Alameda Business Association, Alameda Chamber of Commerce, and Downtown Alameda Business Association, the City established the Alameda Strong Emergency Rent Relief Grant Program to support families and individuals who are suffering a temporary financial setback due to the COVID-19 public health emergency and ultimately mitigate potential homelessness and the displacement of existing Alameda tenants.
- Emergency telework for non-essential employees to work from home was implemented in response to the COVID-19 pandemic while continuing to provide essential services.

Requests for Information

This Comprehensive Annual Financial Report is intended to our residents, taxpayers, customers, investors, and creditors with a general overview of the City of Alameda's finances. All summaries of documents contained in this Comprehensive Annual Financial Report are made subject to the provisions of such documents and do not purport to be complete statements of any or all such provisions.

Questions concerning any of the information provided in this report or requests for additional financial information should be directed to the City of Alameda, Finance Department, located at 2263 Santa Clara Avenue, Room 220, Alameda, California 94501 or via email at Finance@alamedaca.gov. This report can also be viewed online at the City of Alameda's website: <https://www.alamedaca.gov/Departments/Administration/Finance>



**City of Alameda, California
Statement of Net Position
and Statement of Activities**

The Statement of Net Position reports the difference between the City's total assets, deferred outflows of resources, the City's total liabilities, and deferred inflows of resources, including all the City's capital assets and all its long-term obligations. The Statement of Net Position summarizes the financial position of all the City's Governmental Activities in a single column, and the financial position of all the City's Business-Type Activities in a single column; these columns are followed by a Total column that presents the financial position of the entire City.

The City's Governmental Activities include the activities of its General Fund, its Special Revenue, Capital Projects and Debt Service Funds. Since the City's Internal Service Funds primarily service these Funds, their activities are consolidated with Governmental Activities, after eliminating inter-fund transactions and balances. The City's Business-type Activities include all its Enterprise Fund activities.

The Statement of Activities reports increases and decreases in the City's net position. It presents the City's expenses first, listed by program, and follows these with the expenses of its business-type activities. Program revenues - that is, revenues which are generated directly by these programs - are then deducted from program expenses to arrive at the net expense of each governmental and business-type program. The City's general revenues are then listed in the Governmental Activities or Business-type Activities, as appropriate, and the Change in Net Position is computed and reconciled with the Statement of Net Position.

Both of these Statements include the financial activities of the City, and the blended component units: the Alameda Public Financing Authority and the City of Alameda Financing Authority, which are legally separate entities and are considered component units of the City because they are controlled by the City, which is financially accountable for the activities of the entities.



	Primary Government		Total
	Governmental Activities	Business-Type Activities	
ASSETS			
Cash and investments	\$217,327,745	\$76,129,256	\$293,457,001
Restricted cash and investments	8,090,892	5,597,279	13,688,171
Accounts receivable, net	15,325,552	8,109,585	23,435,137
Interest receivable		215,498	215,498
Loans receivable	10,583,612		10,583,612
Materials, parts and supplies		3,394,641	3,394,641
Prepays and deposits	2,892,071	93,488	2,985,559
Internal balances	325,692	(325,692)	
Share of certain NCPA projects and reserve		10,572,051	10,572,051
Investments designated for special purposes		38,654,618	38,654,618
Capital assets:			
Non-depreciable	52,237,117	24,288,667	76,525,784
Depreciable, net of accumulated depreciation	277,017,021	99,758,046	376,775,067
Total Assets	583,799,702	266,487,437	850,287,139
DEFERRED OUTFLOWS OF RESOURCES			
Deferred amount on refunding		500,144	500,144
Related to pensions	35,156,039	2,902,645	38,058,684
Related to OPEB	10,985,290	73,118	11,058,408
Total Deferred Outflows of Resources	46,141,329	3,475,907	49,617,236
LIABILITIES			
Accounts payable	10,692,236	2,907,207	13,599,443
Accrued payroll	3,211,386	42,665	3,254,051
Interest payable	280,859	765,726	1,046,585
Unearned revenue	2,674,484		2,674,484
Refundable deposits	2,474,066	6,067,875	8,541,941
Due to other agencies	929,239		929,239
Claims payable:			
Due within one year	4,869,671	195,000	5,064,671
Due in more than one year	15,931,531	1,703,235	17,634,766
Compensated absences:			
Due within one year	4,100,417	746,131	4,846,548
Long-term liabilities due in more than one year:			
Net pension liability	233,217,364	28,915,608	262,132,972
Total pension liability	5,707,771		5,707,771
Net OPEB liability	114,999,519	1,943,070	116,942,589
Long-term debt:			
Due within one year	2,795,123	1,894,692	4,689,815
Due in more than one year	31,517,138	32,557,031	64,074,169
Total Liabilities	433,400,804	77,738,240	511,139,044
DEFERRED INFLOWS OF RESOURCES			
Purchased power balancing account		27,350,493	27,350,493
Related to pensions	3,350,577	613,071	3,963,648
Related to OPEB	3,551,167	47,761	3,598,928
Total Deferred Inflows of Resources	6,901,744	28,011,325	34,913,069
NET POSITION:			
Net investment in capital assets	297,299,908	102,850,134	400,150,042
Restricted for:			
Capital projects	49,761,994		49,761,994
Debt service	1,525,639	5,597,279	7,122,918
Housing	33,311,435		33,311,435
Public safety	3,530,811		3,530,811
Community development	2,797,185		2,797,185
Maintenance assessment districts	9,382,978		9,382,978
Transportation	10,812,898		10,812,898
Tidelands properties	2,568,584		2,568,584
Waste reduction	4,322,321		4,322,321
Community services	5,970,243		5,970,243
Sewer system replacement		20,035,128	20,035,128
Total Restricted Net Position	123,984,088	25,632,407	149,616,495
Unrestricted	(231,645,513)	35,731,238	(195,914,275)
Total Net Position	\$189,638,483	\$164,213,779	\$353,852,262

See accompanying notes to financial statements.

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Grants and Contributions
Primary Government:				
Governmental Activities:				
General government	\$16,958,175	\$3,562,474	\$477,083	
Police	45,157,133	973,227	281,222	
Fire	47,027,551	3,961,473	1,045,276	
Public works	25,410,099	10,727,879	3,118,133	\$22,342,312
Community development	17,247,041	13,119,155	25,000	104,164
Community services	11,591,599	4,224,548	1,537,913	
Housing	3,987,655		1,917,512	
Interest on long-term debt	1,035,955			
Total Governmental Activities	168,415,208	36,568,756	8,402,139	22,446,476
Business-type Activities:				
Sewer services	6,018,295	11,243,295		
Alameda municipal power	63,831,890	66,703,706		
Total Business-type Activities	69,850,185	77,947,001		
Total Primary Government	\$238,265,393	\$114,515,757	\$8,402,139	\$22,446,476

General revenues:

Taxes:	
Property taxes	
Sales taxes	
Utility users tax	
Transfer taxes	
Franchise taxes	
Transient occupancy taxes	
Property tax in-lieu	
Other taxes	
Gain from sale of capital assets	
Use of money and property	
Miscellaneous	
Transfers	
Total general revenues and transfers	

Change in Net Position

Beginning Net Position

Ending Net Position

See accompanying notes to financial statements.

Net (Expense) Revenue and Changes in Net Position		
Primary Government		
Governmental Activities	Business-type Activities	Total
(\$12,918,618)		(\$12,918,618)
(43,902,684)		(43,902,684)
(42,020,802)		(42,020,802)
10,778,225		10,778,225
(3,998,722)		(3,998,722)
(5,829,138)		(5,829,138)
(2,070,143)		(2,070,143)
(1,035,955)		(1,035,955)
<u>(100,997,837)</u>		<u>(100,997,837)</u>
	\$5,225,000	5,225,000
	<u>2,871,816</u>	<u>2,871,816</u>
	8,096,816	8,096,816
<u>(100,997,837)</u>	<u>8,096,816</u>	<u>(92,901,021)</u>
56,814,066		56,814,066
17,601,220		17,601,220
8,809,356		8,809,356
15,195,899		15,195,899
2,346,930		2,346,930
1,952,077		1,952,077
1,210,667		1,210,667
1,173,089		1,173,089
12,672,608	2,952,331	15,624,939
3,359,972	513,888	3,873,860
4,557,012	(4,557,012)	
<u>125,692,896</u>	<u>(1,090,793)</u>	<u>124,602,103</u>
24,695,059	7,006,023	31,701,082
<u>164,943,424</u>	<u>157,207,756</u>	<u>322,151,180</u>
<u>\$189,638,483</u>	<u>\$164,213,779</u>	<u>\$353,852,262</u>





The funds described below were determined to be major funds of the City of Alameda in Fiscal Year 2019-20. Individual-non-major funds may be found in the Supplemental Information section.

General Fund

The General Fund accounts for all general revenues of the City not specifically levied or collected by other City funds, and related expenditures. The General Fund also accounts for all financial resources of the City which are not accounted for in another fund.

HOME Program Special Revenue Fund

This fund accounts for funds received under the Home Investment Partnerships Program (HOME) designed to create affordable housing for low-income households.

Capital Improvement Projects Fund

This fund accounts for monies for major capital improvement projects not provided for in a separate and specific capital project fund.

Alameda Point

This fund accounts for revenues and expenditures related to construction, improvements and capital maintenance projects within Alameda Point.

	General	HOME Program Special Revenue	Capital Improvement Projects
ASSETS			
Cash and investments	\$51,998,745	\$1,437	\$209,728
Restricted cash and investments	6,000		602,163
Accounts receivable	8,476,634	31,452	9,062,992
Prepays and deposits	2,355		2,876,999
Due from other funds	336,022		
Loans receivable		6,532,152	
Advances to other funds	1,008,802		
	<u>1,008,802</u>		
Total Assets	<u>\$61,828,558</u>	<u>\$6,565,041</u>	<u>\$12,751,882</u>
LIABILITIES			
Accounts payable	\$1,650,841	\$22,518	\$4,056,377
Accrued payroll	2,538,357		132,037
Accrued interest			
Due to other funds		10,330	
Due to other agencies	778,976		2,855
Unearned revenue	1,036,184		1,097,000
Refundable deposits	852,737		38,246
Advances from other funds	325,499		
	<u>325,499</u>		
Total Liabilities	<u>7,182,594</u>	<u>32,848</u>	<u>5,326,515</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - accounts receivable			5,726,384
Unavailable revenue - revolving loans receivable		6,532,152	
		<u>6,532,152</u>	
Total Deferred Inflows of Resources		<u>6,532,152</u>	<u>5,726,384</u>
FUND BALANCES:			
Nonspendable	1,011,157		2,876,999
Restricted		41	602,163
Committed			
Assigned	18,220,882		
Unassigned	35,413,925		(1,780,179)
	<u>35,413,925</u>		
Total Fund Balances	<u>54,645,964</u>	<u>41</u>	<u>1,698,983</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$61,828,558</u>	<u>\$6,565,041</u>	<u>\$12,751,882</u>

See accompanying notes to financial statements.

Alameda Point Capital Projects	Other Governmental Funds	Total Governmental Funds
\$32,631,260	\$83,448,244	\$168,289,414
	1,431,273	2,039,436
	3,303,630	20,874,708
	1,115	2,880,469
		336,022
	4,051,460	10,583,612
		1,008,802
<u>\$32,631,260</u>	<u>\$92,235,722</u>	<u>\$206,012,463</u>
\$582,789	\$3,079,716	\$9,392,241
	464,938	3,135,332
	7,051	7,051
		10,330
	147,408	929,239
	541,300	2,674,484
	1,583,083	2,474,066
	1,008,802	1,334,301
<u>582,789</u>	<u>6,832,298</u>	<u>19,957,044</u>
		5,726,384
	4,051,460	10,583,612
	4,051,460	16,309,996
32,048,471	1,115	3,889,271
	66,092,437	98,743,112
	15,258,412	15,258,412
		18,220,882
		33,633,746
<u>32,048,471</u>	<u>81,351,964</u>	<u>169,745,423</u>
<u>\$32,631,260</u>	<u>\$92,235,722</u>	<u>\$206,012,463</u>





City of Alameda
Reconciliation of
Governmental Funds Balance Sheet
with the Statement of Net Position
June 30, 2020

Total fund balances reported on the governmental funds balance sheet \$169,745,423

Amounts reported for Governmental Activities in the Statement of Net Position are different from those reported in the Governmental Funds above because of the following:

CAPITAL ASSETS

Capital assets used in Governmental Activities are not current assets or financial resources and therefore are not reported in the Governmental Funds.

Land	\$5,995,318	
Construction in Progress	46,241,799	
Buildings	267,550,122	
Machinery and equipment	25,407,030	
Infrastructure	282,970,300	
Less Accumulated Depreciation	<u>(302,851,836)</u>	
		325,312,733

ALLOCATION OF INTERNAL SERVICE FUND POSITION ASSETS

Internal service funds are not governmental funds. However, they are used by management to charge the costs of certain activities, such as insurance, central services and maintenance to individual governmental funds. The net current assets of the Internal Service Funds are therefore included in Governmental Activities in the following line items in the Statement of Net Position.

Net Position - All Internal Service Funds 34,829,036

ACCRUAL OF NON-CURRENT REVENUES AND EXPENSES

Revenues that are unavailable on the Fund Balance Sheets because they are not available currently are taken into revenue in the Statement of Activities. 10,583,612

LONG-TERM ASSETS, LIABILITIES AND DEFERRED OUTFLOWS/INFLOWS OF RESOURCES

The assets and liabilities below are not due and payable in the current period and therefore are not reported in the Funds:

Long-term debt	(31,827,749)	
Interest payable	(219,086)	
Compensated absences	<u>(4,100,417)</u>	(36,147,252)
Net pension liability	(233,217,364)	
Deferred outflows of resources related to pension	35,156,039	
Deferred inflows of resources related to pension	<u>(3,350,577)</u>	(201,411,902)
Total pension liability		(5,707,771)
Net OPEB liability	(114,999,519)	
Deferred outflows of resources related to OPEB	10,985,290	
Deferred inflows of resources related to OPEB	<u>(3,551,167)</u>	
		<u>(107,565,396)</u>

NET POSITION OF GOVERNMENTAL ACTIVITIES \$189,638,483

See accompanying notes to financial statements.



City of Alameda
Governmental Funds
Statement of Revenues, Expenditures
and Changes in Fund Balances
For the Year Ended June 30, 2020

	General	HOME Program Special Revenue	Capital Improvement Projects
REVENUES			
Property taxes	\$45,733,244		
Sales taxes	10,119,901		
Transfer taxes	15,195,899		
Utility user taxes	8,809,356		
Other local taxes	14,538,786		
Licenses and permits	2,574,325		\$86,882
Developer fees			
Revenues from other agencies	715,885	\$9,600	13,121,688
Charges for current services	5,549,602		3,126,854
Fines and forfeitures	700,314		
Use of money and property	2,532,639	27,378	157,121
Other revenues	1,335		952,482
	<u>106,471,286</u>	<u>36,978</u>	<u>17,445,027</u>
EXPENDITURES			
Current:			
General government	8,401,582		
Police	34,219,570		
Fire	35,017,614		
Public works	2,437,812		
Community development			
Community services	3,749,130		
Housing		35,883	
Capital outlay	253,304		41,467,306
Debt service:			
Principal	215,054		
Interest	11,064		
	<u>84,305,130</u>	<u>35,883</u>	<u>41,467,306</u>
Total Expenditures	<u>84,305,130</u>	<u>35,883</u>	<u>41,467,306</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>22,166,156</u>	<u>1,095</u>	<u>(24,022,279)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	4,493,136		12,458,323
Transfers (out)	(13,224,136)		
Total Other Financing Sources (Uses)	<u>(8,731,000)</u>		<u>12,458,323</u>
NET CHANGE IN FUND BALANCES	13,435,156	1,095	(11,563,956)
BEGINNING FUND BALANCES (DEFICITS)	<u>41,210,808</u>	<u>(1,054)</u>	<u>13,262,939</u>
ENDING FUND BALANCES (DEFICITS)	<u>\$54,645,964</u>	<u>\$41</u>	<u>\$1,698,983</u>

See accompanying notes to financial statements.

Alameda Point	Other Governmental Funds	Total Governmental Funds
	\$11,042,195	\$56,775,439
		10,119,901
		15,195,899
		8,809,356
	256,006	14,794,792
	4,128,870	6,790,077
	4,452,877	4,452,877
	12,815,770	26,662,943
	5,182,861	13,859,317
	421,034	1,121,348
\$346,815	21,290,330	24,354,283
	3,033,349	3,987,166
<u>346,815</u>	<u>62,623,292</u>	<u>186,923,398</u>
	7,996,666	16,398,248
	117,865	34,337,435
	1,262,985	36,280,599
	3,344,909	5,782,721
	15,803,663	15,803,663
	5,772,355	9,521,485
	3,905,265	3,941,148
743,047	4,926,043	47,389,700
	2,096,900	2,311,954
	987,900	998,964
<u>743,047</u>	<u>46,214,551</u>	<u>172,765,917</u>
<u>(396,232)</u>	<u>16,408,741</u>	<u>14,157,481</u>
28,426,820	9,968,827	55,347,106
	(40,148,678)	(53,372,814)
<u>28,426,820</u>	<u>(30,179,851)</u>	<u>1,974,292</u>
28,030,588	(13,771,110)	16,131,773
4,017,883	95,123,074	153,613,650
<u>\$32,048,471</u>	<u>\$81,351,964</u>	<u>\$169,745,423</u>



**City of Alameda
Reconciliation of the
Net Change in Fund Balances - Governmental Funds
with the Change in Governmental Net Position
For the Year Ended June 30, 2020**

The schedule below reconciles the Net Changes in Fund Balances reported on the Governmental Funds Statement of Revenues, Expenditures and Changes in Fund Balance, which measures only changes in current assets and current liabilities on the modified accrual basis, with the Change in Net Position of Governmental Activities reported in the Statement of Activities, which is prepared on the full accrual basis.

NET CHANGE IN FUND BALANCES - TOTAL GOVERNMENTAL FUNDS \$16,131,773

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

CAPITAL ASSETS TRANSACTIONS

Governmental Funds report capital outlays as expenditures. However, in the Statement of Activities the cost of those assets is capitalized and allocated over their estimated useful lives and reported as depreciation expense.

Capital outlay therefore added back to fund balance	47,389,700
Non-capitalized capital outlay expenditures were re-classified to various governmental activities	(13,044,281)
Depreciation expense is deducted from fund balance (Depreciation expense is net of internal service fund depreciation of \$880,343 which has already been allocated to service funds)	(10,241,799)

LONG-TERM DEBT ISSUANCE AND PAYMENTS

Bond proceeds provide current financial resources to governmental funds, but issuing debt increases long-term liabilities in the Statement of Net Position. Repayment of bond principal is an expenditure in the governmental funds, but in the Statement of Net Position the repayment reduces long-term liabilities.

Repayment of debt principal is added back to fund balance	2,311,954
Amortization of bond premium is added back to fund balance	30,986

ACCRUAL OF NON-CURRENT ITEMS

The amounts below included in the Statement of Activities do not provide or (require) the use of current financial resources and therefore are not reported as revenue or expenditures in governmental funds (net change):

Unavailable revenue	(448,438)
Interest payable	5,339
Net pension liability, and related deferred outflows/ inflows of resources	(16,284,771)
Total pension liability	489,938
Net OPEB liability, and related deferred outflows/ inflows of resources	(2,267,558)
Compensated absences	(648,086)

ALLOCATION OF INTERNAL SERVICE FUND ACTIVITY

Internal Service Funds are used by management to charge the costs of certain activities, such as equipment acquisition, equipment, maintenance, and insurance to individual funds. The portion of the net revenue (expense) of these Internal Service Funds arising from their transactions with governmental funds is reported with governmental activities, because they service those activities.

Change in Net Position - All Internal Service Funds	<u>1,270,302</u>
---	------------------

CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES \$24,695,059

See accompanying notes to financial statements.



City of Alameda
General Fund
Statement of Revenues, Expenditures
and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2020

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Property taxes	\$42,085,000	\$43,974,000	\$45,733,244	\$1,759,244
Sales taxes	10,500,000	11,200,000	10,119,901	(1,080,099)
Transfer taxes	11,000,000	14,100,000	15,195,899	1,095,899
Utility user taxes	9,644,000	9,216,000	8,809,356	(406,644)
Other local taxes	12,918,100	13,818,100	14,538,786	720,686
Licenses and permits	2,475,400	2,517,400	2,574,325	56,925
Revenues from other agencies	522,200	1,038,724	715,885	(322,839)
Charges for current services	4,740,300	4,971,300	5,549,602	578,302
Fines and forfeitures	780,100	780,100	700,314	(79,786)
Use of money and property	1,726,464	1,726,464	2,532,639	806,175
Other revenue	3,300	3,300	1,335	(1,965)
	<u>96,394,864</u>	<u>103,345,388</u>	<u>106,471,286</u>	<u>3,125,898</u>
EXPENDITURES:				
Current:				
General government	10,041,768	19,629,035	8,401,582	11,227,453
Police	34,738,995	34,738,995	34,219,570	519,425
Fire	36,124,748	36,864,427	35,017,614	1,846,813
Public works	2,496,915	2,640,415	2,437,812	202,603
Community Services	3,914,908	3,533,508	3,749,130	(215,622)
Capital outlay	576,673	245,711	253,304	(7,593)
Debt service:				
Principal	259,000	259,000	215,054	43,946
Interest	11,000	11,000	11,064	(64)
	<u>88,164,007</u>	<u>97,922,091</u>	<u>84,305,130</u>	<u>13,616,961</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>8,230,857</u>	<u>5,423,297</u>	<u>22,166,156</u>	<u>16,742,859</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	4,455,000	4,493,000	4,493,136	136
Transfers (out)	(12,716,037)	(14,951,341)	(13,224,136)	1,727,205
	<u>(8,261,037)</u>	<u>(10,458,341)</u>	<u>(8,731,000)</u>	<u>1,727,341</u>
NET CHANGE IN FUND BALANCE	<u>(\$30,180)</u>	<u>(\$5,035,044)</u>	<u>13,435,156</u>	<u>\$18,470,200</u>
Beginning fund balance			<u>41,210,808</u>	
Ending fund balance			<u>\$54,645,964</u>	

See accompanying notes to financial statements.

City of Alameda
HOME Program
Special Revenue Fund
Statement of Revenues, Expenditures
and Changes in Fund Balance
Budget and Actual
For the Year Ended June 30, 2020



	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Revenue from other agencies	\$169,504	\$247,704	\$9,600	(\$238,104)
Use of money and property	13,000	13,000	27,378	14,378
Total Revenues	182,504	260,704	36,978	(223,726)
EXPENDITURES:				
Current:				
Housing	182,504	260,704	35,883	224,821
Total Expenditures	182,504	260,704	35,883	224,821
NET CHANGE IN FUND BALANCE			1,095	\$1,095
Beginning fund balance			(1,054)	
Ending fund balance			\$41	

See accompanying notes to financial statements.

Proprietary funds account for City operations financed and operated in a manner similar to a private business enterprise. The City's intent is that the cost of providing goods and services within these funds be financed primarily through user charges.

The concept of major funds extends to Enterprise Funds. The City's only enterprise funds are major funds in Fiscal Year 2019-20:

Sewer Services Fund

The City operates its own wastewater system. This fund accounts for all financial transactions relating to this municipal activity including, but not limited to, operations, maintenance, capital financing and related debt service, billing and collection.

Alameda Municipal Power Fund

The City operates its own electric system. This fund accounts for all financial transactions related to this municipal activity including but not limited to, operations, maintenance, capital financing and related debt service, billing and collection.


City of Alameda
Proprietary Funds
Statement of Net Position
June 30, 2020

	Business-Type Activities			Governmental Activities- Internal Service Funds
	Sewer Services	Alameda Municipal Power	Total Enterprise Funds	
ASSETS				
Current Assets				
Cash and cash equivalents	\$24,046,387	\$28,469,934	\$52,516,321	\$49,038,331
Investments		23,612,935	23,612,935	
Accounts receivable, net	645,162	7,464,423	8,109,585	177,228
Interest receivable		215,498	215,498	
Materials and supplies		3,394,641	3,394,641	
Prepays and deposits		93,488	93,488	11,602
Total Current Assets	24,691,549	63,250,919	87,942,468	49,227,161
Noncurrent Assets				
Restricted investments	819,994	4,777,285	5,597,279	6,051,456
Share of certain NCPA projects and reserve		10,572,051	10,572,051	
Investments designated for special purposes		38,654,618	38,654,618	
Advances to other funds				325,499
Capital assets:				
Non-depreciable	18,870,033	5,418,634	24,288,667	
Depreciable, net of accumulated depreciation	66,791,937	32,966,109	99,758,046	3,941,405
Total Noncurrent Assets	86,481,964	92,388,697	178,870,661	10,318,360
Total Assets	111,173,513	155,639,616	266,813,129	59,545,521
DEFERRED OUTFLOWS OF RESOURCES				
Deferred amount on refunding		500,144	500,144	
Related to pensions	236,357	2,666,288	2,902,645	
Related to OPEB	13,446	59,672	73,118	
Total Deferred Outflows of Resources	249,803	3,226,104	3,475,907	
LIABILITIES				
Current Liabilities:				
Accounts payable	1,708,326	1,198,881	2,907,207	1,299,995
Due to other funds		325,692	325,692	
Accrued payroll and other liabilities	42,665		42,665	76,054
Interest payable	159,659	606,067	765,726	54,722
Refundable deposits	6,079	6,061,796	6,067,875	
Compensated absences	91,498	654,633	746,131	
Claims payable		195,000	195,000	4,869,671
Long-term debt - current	484,692	1,410,000	1,894,692	304,449
Total Current Liabilities	2,492,919	10,452,069	12,944,988	6,604,891
Noncurrent Liabilities:				
Claims payable		1,703,235	1,703,235	15,931,531
Net pension liability	2,478,481	26,437,127	28,915,608	
Net OPEB liability	358,221	1,584,849	1,943,070	
Long-term debt	12,512,031	20,045,000	32,557,031	2,180,063
Total Noncurrent Liabilities	15,348,733	49,770,211	65,118,944	18,111,594
Total Liabilities	17,841,652	60,222,280	78,063,932	24,716,485
DEFERRED INFLOWS OF RESOURCES				
Purchased power balancing account		27,350,493	27,350,493	
Related to pensions	52,549	560,522	613,071	
Related to OPEB	8,746	39,015	47,761	
Total Deferred Inflows of Resources	61,295	27,950,030	28,011,325	
NET POSITION:				
Net investment in capital assets	72,665,247	30,184,887	102,850,134	1,456,893
Restricted				
Debt service	819,994	4,777,285	5,597,279	
Sewer system replacement	20,035,128		20,035,128	
Unrestricted		35,731,238	35,731,238	33,372,143
Total Net Position	\$93,520,369	\$70,693,410	\$164,213,779	\$34,829,036

See accompanying notes to financial statements.



City of Alameda
Proprietary Funds
Statement of Revenues, Expenses
and Changes in Fund Net Position
For the Year Ended June 30, 2020

	Business-Type Activities			Governmental Activities- Internal Service Funds
	Sewer Services	Alameda Municipal Power	Total Enterprise Funds	
OPERATING REVENUES				
Charges for services	\$11,243,295	\$65,817,007	\$77,060,302	\$11,814,481
Greenhouse gas related sales		886,699	886,699	
Miscellaneous	124,229	362,644	486,873	10,785,527
Total Operating Revenues	11,367,524	67,066,350	78,433,874	22,600,008
OPERATING EXPENSES				
General administrative	586,827	12,261,784	12,848,611	1,414,475
Operations and maintenance		43,143,891	43,143,891	
Wages and benefits	1,648,250		1,648,250	2,991,677
Insurance and claims				13,088,167
Contractual services	584,387		584,387	6,133,761
Depreciation and amortization	1,480,267	3,898,011	5,378,278	880,343
Utilities	140,417		140,417	
Supplies and maintenance	429,031		429,031	1,376,998
Balancing account adjustment		1,020,615	1,020,615	
Total Operating Expenses	4,869,179	60,324,301	65,193,480	25,885,421
Operating Income (Loss)	6,498,345	6,742,049	13,240,394	(3,285,413)
NONOPERATING REVENUES (EXPENSES)				
Interest income	979,703	1,934,656	2,914,359	2,038,895
Interest income on restricted investments		37,972	37,972	
Interest (expense)	(393,116)	(1,273,787)	(1,666,903)	(73,316)
Payment in-lieu of taxes	(756,000)	(1,505,000)	(2,261,000)	
Miscellaneous non-operating revenue		27,015	27,015	
Miscellaneous non-operating expense		(566,144)	(566,144)	
Gain (loss) from sale of capital assets		(162,658)	(162,658)	7,416
Total Nonoperating Revenues (Expenses)	(169,413)	(1,507,946)	(1,677,359)	1,972,995
Income (Loss) Before Transfers	6,328,932	5,234,103	11,563,035	(1,312,418)
Transfers in				2,582,720
Transfers (out)	(585,876)	(3,971,136)	(4,557,012)	
Change in net position	5,743,056	1,262,967	7,006,023	1,270,302
BEGINNING NET POSITION	87,777,313	69,430,443	157,207,756	33,558,734
ENDING NET POSITION	\$93,520,369	\$70,693,410	\$164,213,779	\$34,829,036

See accompanying notes to financial statements.

	Business-Type Activities			Governmental Activities- Internal Service Funds
	Sewer Services	Alameda Municipal Power	Total Enterprise Funds	
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	\$11,242,719	\$65,284,933	\$76,527,652	\$22,521,034
Receipts from Special Sales (C&T and REC)		3,855,670	3,855,670	
Payments to suppliers	(229,103)	(45,046,314)	(45,275,417)	(11,675,029)
Payments to employees	(2,016,667)	(6,124,914)	(8,141,581)	(4,326,178)
Miscellaneous non-operating payments and receipts		52,199	52,199	
Insurance and claims paid				(3,699,685)
Net Cash Provided by (Used for) Operating Activities	<u>8,996,949</u>	<u>18,021,574</u>	<u>27,018,523</u>	<u>2,820,142</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES				
Payment in-lieu of taxes	(756,000)	(1,505,000)	(2,261,000)	
Interfund receipts				54,508
Transfers in				2,582,720
Transfers (out)	<u>(585,876)</u>	<u>(3,971,136)</u>	<u>(4,557,012)</u>	
Cash Flows from Noncapital Financing Activities	<u>(1,341,876)</u>	<u>(5,476,136)</u>	<u>(6,818,012)</u>	<u>2,637,228</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition of capital assets	(7,168,391)	(2,743,979)	(9,912,370)	(135,831)
Proceeds from disposition of capital assets		13,117	13,117	7,416
Principal payments on capital debt	(532,351)	(1,340,000)	(1,872,351)	(341,864)
Interest paid	<u>(403,906)</u>	<u>(1,246,594)</u>	<u>(1,650,500)</u>	
Cash Flows from Capital and Related Financing Activities	<u>(8,104,648)</u>	<u>(5,317,456)</u>	<u>(13,422,104)</u>	<u>(470,279)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Sales (purchases) of restricted investments	(11,929)	(57,527)	(69,456)	(198,997)
Sales (purchases) of investments reserved for special purposes		(9,233,784)	(9,233,784)	
Investment in certain NCPA projects and reserves		(465,164)	(465,164)	
Interest income	<u>979,703</u>	<u>2,078,896</u>	<u>3,058,599</u>	<u>1,965,579</u>
Cash Flows from Investing Activities	<u>967,774</u>	<u>(7,677,579)</u>	<u>(6,709,805)</u>	<u>1,766,582</u>
Net Cash Flows	518,199	(449,597)	68,602	6,753,673
Cash and cash equivalents at beginning of period	<u>23,528,188</u>	<u>28,919,531</u>	<u>52,447,719</u>	<u>42,284,658</u>
Cash and cash equivalents at end of period	<u>\$24,046,387</u>	<u>\$28,469,934</u>	<u>\$52,516,321</u>	<u>\$49,038,331</u>
Reconciliation of Operating Income (Loss) to Cash Flows from Operating Activities:				
Operating income (loss)	\$6,498,345	\$6,742,049	\$13,240,394	(\$3,285,413)
Adjustments to reconcile operating income to cash flows from operating activities:				
Depreciation and amortization	1,480,267	3,898,011	5,378,278	880,343
Pension related amounts	177,548	2,615,846	2,793,394	
OPEB related amounts	(1,802)	(15,497)	(17,299)	
Change in assets and liabilities:				
(Increase) decrease in accounts receivable and refundable deposits	(124,805)	256,815	132,010	(78,974)
(Increase) decrease in materials and supplies		709,519	709,519	
(Increase) decrease in prepaids		(28,047)	(28,047)	(689,370)
Increase (decrease) in accounts payable	924,732	(7,455)	917,277	
Increase (decrease) in balancing account		1,020,615	1,020,615	
Increase (decrease) in refundable deposits		1,842,622	1,842,622	
Increase (decrease) in claims payable		858,284	858,284	5,971,726
Increase (decrease) in accrued payroll and others	14,054	(22,636)	(8,582)	21,830
Increase (decrease) in compensated absences	28,610	124,433	153,043	
Miscellaneous payments and receipts		27,015	27,015	
Cash Flows from Operating Activities	<u>\$8,996,949</u>	<u>\$18,021,574</u>	<u>\$27,018,523</u>	<u>\$2,820,142</u>
Non Cash Transactions:				
Amortization of loss on refunding		<u>(\$61,651)</u>	<u>(\$61,651)</u>	

See accompanying notes to financial statements.



Trust funds are used to account for assets held by the City as a trustee agent for individuals, private organizations, and other governments. The financial activities of these funds are excluded from the Government-wide Financial Statements, but are presented in separate Fiduciary Fund Financial Statements.

Other Post-Employment Benefit (OPEB) Plan Trust Funds are used to account for the medical benefits for former employees of the City.

Successor Agency Private-Purpose Trust Fund is used to account for the activities of the Successor Agency to the former Community Improvement Commission of the City of Alameda.

Agency Funds are used to account for assets held by the City as an agent for individuals, private organizations, and other governments.



City of Alameda
 Fiduciary Funds
 Statement of Fiduciary Net Position
 June 30, 2020

	OPEB Trust Funds	Successor Agency Private-Purpose Trust Fund	Agency Funds
	<u> </u>	<u> </u>	<u> </u>
ASSETS			
Cash and investments	\$6,283	\$9,563,635	\$1,551,076
Restricted cash and investments		1,202	1,447,356
Restricted investments - mutual funds	15,322,692		
Accounts receivable		19	7,592
Interest receivable			14
Loans receivable		<u>1,288,071</u>	
Total Assets	<u>15,328,975</u>	<u>10,852,927</u>	<u><u>\$3,006,038</u></u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred amount on refunding		<u>3,442,559</u>	
LIABILITIES			
Accounts payable		3,450	
Interest payable		717,878	\$242,674
Due to other governments		1,054,567	
Due to bondholders			2,763,364
Long term debt:			
Due within one year		2,315,000	
Due in more than one year		<u>50,945,505</u>	
Total Liabilities		<u>55,036,400</u>	<u><u>\$3,006,038</u></u>
NET POSITION			
Restricted for:			
Employees' OPEB benefits	15,328,975		
Held in trust for private purposes		<u>(40,740,914)</u>	
Total Net Position (Deficit)	<u><u>\$15,328,975</u></u>	<u><u>(\$40,740,914)</u></u>	

See accompanying notes to financial statements.



City of Alameda
Fiduciary Funds
Statement of Changes in Fiduciary Net Position
For the Year Ended June 30, 2020

	OPEB Trust Funds	Successor Agency Private-Purpose Trust Fund
ADDITIONS		
Net investment income:		
Interest income	\$525,949	
Net increase (decrease) in the fair value of investment	(1,395)	
Investment management fees	(50,981)	
Employer contributions	5,026,431	
Property taxes		\$11,036,753
Use of money and property		293,163
	<u>5,500,004</u>	<u>11,329,916</u>
DEDUCTIONS		
Administration		78,343
Retirement and other benefits	4,148,933	
Contractual services		7,525,815
Debt service:		
Interest and fiscal charges		2,239,359
	<u>4,148,933</u>	<u>9,843,517</u>
Total Deductions	<u>4,148,933</u>	<u>9,843,517</u>
CHANGE IN NET POSITION	1,351,071	1,486,399
NET POSITION (DEFICIT), BEGINNING OF YEAR	<u>13,977,904</u>	<u>(42,227,313)</u>
NET POSITION (DEFICIT), END OF YEAR	<u>\$15,328,975</u>	<u>(\$40,740,914)</u>

See accompanying notes to financial statements.





City of Alameda, California
Notes to Basic Financial Statements
For the Year Ended June 30, 2020

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Note 1 – Summary of Significant Accounting Policies

The City of Alameda, California, occupies the island of Alameda situated in the San Francisco Bay. The City operates under the Council-Manager form of government and provides the following services: public safety (police and fire); streets and related improvements; development services; public improvements; planning and zoning, community services (parks, recreation and library), sewer services, electricity, and general administration services.

A. *Reporting Entity*

The City of Alameda is a charter city and is governed by a five-member City Council elected by City residents. The City is legally separate and fiscally independent, which means it can issue debt, adopt and modify budgets and fees, and sue or be sued. These financial statements present the government and its component units, entities for which the government is considered to be financially accountable. Blended component units, although legally separate entities are, in substance, part of the government's operations, thus, data from these units are combined with that of the primary government.

Primary Government

The financial statements of the primary government of the City of Alameda include the activities of the City, as well as its blended component units, which are controlled by and dependent upon the City. While these blended component units are separate legal entities, their financial activities are integral to those of the City. Their financial activities have been aggregated and merged (termed "blending") with those of the primary government of the City in the accompanying financial statements.

Blended Component Units

The Alameda Public Financing Authority (APFA) is a separate government entity whose purpose is to assist with the financing or refinancing of certain public capital facilities within the City. APFA has the power to purchase bonds issued by any local agency at a public or negotiated sale and may sell such bonds to public or private purchasers at a public or negotiated sale. APFA is controlled by the City and has the same governing body as the City, which also performs all accounting and administrative functions for APFA. The financial activities of APFA are included in the City's financial statements. The Authority does not issue separate financial statements.

The City of Alameda Financing Authority (CAFA) is a separate government entity whose purpose is to assist with the financing or refinancing of certain public capital facilities within the City. CAFA has the power to purchase bonds issued by any local agency at a public or negotiated sale and may sell such bonds to public or private purchasers at a public or negotiated sale. CAFA is controlled by the City and has the same governing body as the City, which also performs all accounting and administrative functions for CAFA. The financial activities of CAFA are included in the City's financial statements. The Authority does not issue separate financial statements.

Note 1 – Summary of Significant Accounting Policies (Continued)

B. *Basis of Presentation*

The City's Basic Financial Statements are prepared in conformity with accounting principles generally accepted in the United States of America. The Governmental Accounting Standards Board is the acknowledged standard setting body for establishing accounting and financial reporting standards followed by governmental entities in the United States.

These GASB Standards require that the financial statements described below be presented:

Government-wide Statements: The Statement of Net Position and the Statement of Activities display information about the primary government, the City and its blended component units. These statements include the financial activities of the overall City government, except for fiduciary activities.

Eliminations have been made to minimize the double counting of internal activities. However, the interfund services provided and used are not eliminated in the process of consolidation. These statements distinguish between the *governmental* and *business-type activities* of the City. Governmental activities generally are financed through taxes, intergovernmental revenues, and other nonexchange transactions. Business-type activities are financed, in whole or in part, by fees charged to external parties.

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

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

Proprietary funds distinguish *operating* revenues and expenses from *nonoperating* items. *Operating* revenues, such as charges for services, and expenses, such as contractual services, result from exchange transactions associated with the principal activity of the fund. Exchange transactions are those in which each party receives and gives up essentially equal values. *Nonoperating* revenues, such as investment earnings, and expenses, such as interest expenses, result from nonexchange transactions or ancillary activities.

Note 1 – Summary of Significant Accounting Policies (Continued)

C. Major Funds

Major funds are defined as funds that have either assets plus deferred outflows of resources, liabilities plus deferred inflows of resources, revenues or expenditures equal to ten percent of their fund-type total and five percent of the grand total. Major governmental and enterprise funds are identified and presented separately in the fund financial statements. All other funds, entitled non-major funds, are combined and reported in a single column, regardless of their fund-type. The General Fund is always a major fund. The City may also select other funds it believes should be presented as major funds based on qualitative factors.

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

General Fund - The General Fund accounts for all general revenues of the City not specifically levied or collected by other City funds and their related expenditures. The General Fund also accounts for all financial resources of a governmental unit which are not accounted for in another fund.

HOME Program Special Revenue Fund - This fund accounts for funds received under the Home Investment Partnerships Program (HOME) restricted for affordable housing for low-income households.

Capital Improvement Projects Fund - This fund accounts for monies for major capital improvement projects not provided for in a separate and specific capital project fund transferred in from other funds and received from grants.

Alameda Point Capital Projects Fund - This fund accounts for revenues and expenditures related to construction, improvements and capital maintenance projects within Alameda Point.

The City reported both of its enterprise funds as major funds in the accompanying financial statements:

Sewer Services Fund - The City operates its own wastewater system. This fund accounts for all financial transactions relating to this municipal activity including, but not limited to, operations, maintenance, capital financing and related debt service, billing and collection.

Alameda Municipal Power Fund - Alameda Municipal Power was established to provide electricity to the City of Alameda. This fund accounts for all financial transactions relating to this municipal activity including, but not limited to, operations, maintenance, capital financing and related debt services, billing and collection.

Note 1 – Summary of Significant Accounting Policies (Continued)

The City also reports the following fund types:

Internal Service Funds - The funds account for central stores, central garage, information technology projects, workers' compensation insurance and claims, general liability insurance and claims, unemployment insurance and post-employment benefits, all of which are provided to other departments on a cost-reimbursement basis.

Fiduciary Funds - Trust Funds and Agency Funds are used to account for assets held by the City as an agent:

Trust Funds - These funds account for assets held by the City as an agent for various functions. The OPEB Trust Funds account for the resources accumulated by the City for the payment of medical benefits on behalf of retirees. The Successor Agency Private-Purpose Trust Fund accounts for the accumulation of resources to be used for payments due for the City's former Community Improvement Commission at appropriate amounts and times in the future. The financial activities of these funds are excluded from the Government-wide financial statements, but are presented in separate Fiduciary Fund financial statements.

Agency Funds - These funds account for assets held by the City as an agent for certain assessment districts in the City. The financial activities of these funds are excluded from the Government-wide financial statements, but are presented in separate Fiduciary Fund financial statements.

D. Basis of Accounting

The government-wide, proprietary and fiduciary fund financial statements are reported using the *economic resources measurement focus* and the full *accrual basis* of accounting. Revenues are recorded when *earned* and expenses are recorded at the time liabilities are *incurred*, regardless of when the related cash flows take place. Agency funds are custodial in nature (assets equal liabilities) and do not involve measurement of results of operations.

Governmental funds are reported using the *current financial resources* measurement focus and the modified accrual basis of accounting. Under this method, revenues are recognized when measurable and available. The City considers all revenues reported in the governmental funds to be available if the revenues are generally collected within sixty days after year-end. Expenditures are recorded when the related fund liability is incurred, except for principal and interest on governmental long-term debt, claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. Governmental capital asset acquisitions are reported as expenditures in governmental funds. Proceeds of governmental long-term debt and acquisitions under capital leases are reported as other financing sources.

Those revenues susceptible to accrual are taxes, special assessments, intergovernmental revenues, use of money and property revenue, charges for services, fines and penalties, and license and permit revenues. Sales taxes collected and held by the State at year-end on behalf of the City are also recognized as revenue.

Note 1 – Summary of Significant Accounting Policies (Continued)

Non-exchange transactions, in which the City gives or receives value without directly receiving or giving equal value in exchange, include taxes, grants, entitlements, and donations. On the accrual basis, revenue from taxes is recognized in the fiscal year for which the taxes are levied or assessed. Revenue from grants, entitlements, and donations is recognized in the fiscal year in which all eligibility requirements have been satisfied.

The City's policy is to first apply restricted resources when an expense is incurred for purposes for which both restricted and unrestricted net position is available.

All proprietary and similar trust funds are accounted for using the accrual basis of accounting. Their revenues are recognized when earned, and their expenses are recognized when incurred, except for revenues from electricity and sewer customers, which are recognized based on cycle billings.

In addition to assets, the statement of financial position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net position or fund balance that applies to a future period(s) and so will not be recognized as an outflow of resources (expense/expenditure) until then. In addition to liabilities, the statement of financial position or balance sheet will sometimes report a separate section for deferred inflows or resources. This separate financial statement element, deferred inflows of resources, represents an acquisition of net position or fund balance that applies to a future period(s) and so will not be recognized as an inflow of resources (revenue) until that time.

E. Budgets and Budgetary Accounting

The City adopts a budget annually for all funds, except for the capital projects funds, which are budgeted on the project length basis. This budget is effective July 1 for the ensuing fiscal year. From the effective date of the budget, which is adopted by the City Council, and controlled at the fund level, the amounts stated therein as proposed expenditures become appropriations to the various City departments. The City Council may amend the budget during the fiscal year. The City Manager or his designee is authorized to transfer budgeted amounts between departments and between line items within any fund. However, any revisions which alter the total expenditures of any fund must be approved by the City Council. Transfers between funds must be approved by the City Council. All appropriations lapse at year end. Supplemental changes in appropriations that have been adopted by the City Council have been included in the budget versus actual statements.

Annual budgets are adopted on a basis consistent with generally accepted accounting principles except for capital projects funds. The capital projects funds are budgeted on a project length basis and, therefore, are not comparable on an annual basis.

Under encumbrance accounting, purchase orders, contracts and other commitments for the expenditures of monies are recorded in order to reserve that portion of the applicable appropriation. Encumbrance accounting is employed as an extension of the formal budgetary process. Encumbrances outstanding at year-end are reported as a component of assigned fund balance in the General Fund, and as restricted or committed fund balance in other funds, since they do not constitute expenditures or liabilities and are re-appropriated in the following year. Encumbrances outstanding at year end do not lapse and are included as part of the following year budget.

Note 1 – Summary of Significant Accounting Policies (Continued)

The City did not have any expenditures in excess of budget in Fiscal Year 2020.

F. *Materials, Parts and Supplies*

General fund supplies are recorded as expenditures at the time individual supply items are purchased.

Enterprise Fund supplies are valued at average cost and are used primarily for internal purposes.

G. *Capital Assets*

Capital assets, other than infrastructure assets, are defined by the City as assets with an initial, individual cost of more than \$10,000 for all funds except Alameda Municipal Power, which capitalizes all assets with an initial cost of more than \$5,000 and a useful life of at least three years. All capital assets, which include roads, bridges, curbs and gutters, streets and sidewalks, drainage systems and lighting systems, are valued at historical cost or estimated historical cost if actual historical cost is not available. Contributed assets are valued at their acquisition value on the date contributed.

All capital assets with limited useful lives are depreciated during their estimated useful lives. The purpose of depreciation is to allocate the cost of capital assets equitably among all users during the life of these assets. The amount charged to depreciation expense each year represents that year’s pro rata share of the cost of capital assets.

Depreciation is provided using the straight-line method, which means the cost of the asset is divided by its expected useful life in years, and the result is charged to expense each year until the asset is fully depreciated. The City has assigned the useful lives listed below to capital assets:

Electric Plant	30 – 50 years
Building and Improvements	40 – 80 years
Machinery, Furniture and Equipment	4 – 40 years
Infrastructure	15 – 75 years

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

Note 1 – Summary of Significant Accounting Policies (Continued)

H. Compensated Absences

The liability for compensated absences includes the vested portions of vacation, sick leave and compensated time off. For all governmental funds, a liability of these amounts is reported only if they have matured, for example, as a result of employee resignations and retirements. The remaining portion is recorded as a liability in the Statement of Net Position. Proprietary funds’ liability for compensated absences is recorded in each proprietary fund. The liability for compensated absences is determined annually.

Compensated absences activity for the year ended June 30, 2020 is as follows:

	Primary Government		Total
	Governmental Activities	Business Type Activities	
Beginning Balance	\$3,452,331	\$593,088	\$4,045,419
Additions	4,982,045	747,490	5,729,535
Payments	(4,333,959)	(594,447)	(4,928,406)
Ending Balance	<u>\$4,100,417</u>	<u>\$746,131</u>	<u>\$4,846,548</u>
Current Portion	<u>\$4,100,417</u>	<u>\$746,131</u>	<u>\$4,846,548</u>

Compensated absences are liquidated by the fund that has recorded the liability. The long-term portion of governmental activities compensated absences is liquidated primarily by the General Fund.

I. Property Tax

Under California law, property taxes are assessed and collected by the counties at a rate of up to 1% of assessed value, plus other increases approved by the voters. Property taxes are collected by the Auditor-Controller of the County of Alameda (County) and are remitted upon collection to the various taxing entities, including the City. Accordingly, the City accrues only those taxes that are received from the County within sixty days after year-end.

For assessment and collection purposes, property is classified as either “secured” or “unsecured” and is listed accordingly on separate parts of the assessment roll. The “secured roll” is that part of the assessment roll containing State-assessed property and real property having a tax lien that is sufficient, in the opinion of the County Assessor, to secure payment of the taxes. Unsecured property comprises all taxable property not attached to land, such as personal property or business property. Every tax levied by a county that becomes a lien on secured property has priority over all present and future private liens arising pursuant to the State law on the secured property, regardless of the time of the creation of the other liens. A tax levied on unsecured property does not become a lien against the taxed unsecured property, but may become a lien on other property owned by the taxpayer.

Note 1 – Summary of Significant Accounting Policies (Continued)

Valuation of secured property and establishment of a statutory tax lien occur as of January 1 prior to the tax year of the related tax levy, and the secured and unsecured tax rolls are certified on or before July 31 of the tax year by the County Assessor. The County assesses property values, levies bills, and collects taxes. Secured property tax is due in two installments on November 1 and February 1. It becomes delinquent after December 10 and April 10, respectively. Unsecured property tax is due on July 1 and become delinquent on August 31.

The City does not have the ability to control the levy rate or the amount of property taxes remitted by the County because these are governed by State law.

J. *Purchased Power Balancing Account*

The Purchased Power Balancing Account is used by Alameda Municipal Power to help stabilize rates. Specifically, the balancing account accumulates differences between the actual costs of providing a utility service with the related revenues designated for recovery of such costs. Deferred amounts are refunded to or recovered from customers through authorized rate adjustments, but can be reciprocally the beneficiaries of any temporary over-collection. The effect of using the balancing account is that unanticipated changes in sales levels and purchased power costs do not immediately affect Alameda Municipal Power's rates, because they are included in operating expenses when matched by revenues.

K. *Deferred Inflows / Outflows of Resources*

Deferred outflows of resources represent a consumption of net position that applies to a future period and will not be recognized as an outflow of resources (expense/expenditure) until then. The City has two items that qualify for reporting in this category: 1) deferred charges on refunding debt reported in the statement of net position. A deferred charge on refunding results from the difference in the carrying value of refunded debt and its reacquisition price; this amount is deferred and amortized over the shorter of the life of the refunded or refunding debt and 2) deferred outflows related to OPEB and pensions.

Deferred inflows of resources represent an acquisition of net position that applies to a future period and will not be recognized as an inflow of resources (revenue) until that time. For the governmental funds, the City has one item which qualifies for reporting in this category (under the modified accrual basis of accounting). Accordingly, the item, unavailable revenues, is reported only in the governmental funds balance sheet and represents unavailable revenues from revolving notes receivable, grant reimbursements, and other miscellaneous revenues not yet received. This amount is deferred and recognized as an inflow of resources in the period that the amount becomes available. At the government-wide statements, this item is eliminated and recognized as revenue since "availability" of resources is not a criteria used in the government-wide statements. In addition, the City reports deferred inflows related to pensions, OPEB and deferred inflows related to the Alameda Municipal Power Fund balancing account used to help stabilize rate discussed above.

Note 1 – Summary of Significant Accounting Policies (Continued)

L. *Fair Value Measurement*

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The City categorizes its fair value measurements within the fair value hierarchy established by generally accepted accounting principles. The fair value hierarchy categorizes the inputs to valuation techniques used to measure fair value into three levels based on the extent to which inputs used in measuring fair value are observable in the market.

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 inputs are inputs – other than quoted prices included within level 1 – that are observable for an asset or liability, either directly or indirectly.

Level 3 inputs are unobservable inputs for an asset or liability.

If the fair value of an asset or liability is measured using inputs from more than one level of the fair value hierarchy, the measurement is considered to be based on the lowest priority level input that is significant to the entire measurement.

M. *Reserve Policies*

General Fund Balance General Fund fund balance that is available at the close of any given fiscal year is estimated during the final stages of the budget development process for the following fiscal year. Fund balance is used to achieve and maintain the City’s reserve goals, and to balance subsequent budgets only when recommended by the City Manager and approved by the City Council. It is the policy of the City Council to maintain available General Fund reserves of at least 20% of annual expenditures. In addition, the City should strive to reduce its reliance upon prior year’s remaining fund balance to finance subsequent year operations.

Sewer Fund Reserves In its Sewer Fund, the City shall strive to maintain a minimum of six months of operating revenues and \$2 million for future capital projects in its reserves, to account for delays in receipt of sewer charges placed on the County tax roll and to ensure sufficient available cash to pay operating and capital expenses.

N. *Use of Estimates*

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Note 1 – Summary of Significant Accounting Policies (Continued)

O. Renamed Funds

The Equipment Replacement Internal Service Fund was renamed as the Vehicle and Equipment Replacement Internal Service Fund.

The Facilities Maintenance Internal Service Fund was renamed as the Facilities Replacement and Maintenance Internal Service Fund.

The Miscellaneous and Pre-2019 Safety OPEB Trust Fund was renamed as the Miscellaneous and Pre-1/1/2019 Safety OPEB Trust Fund.

The Post-2018 Safety OPEB Trust Fund was renamed as the Post-1/1/2019 Safety OPEB Trust Fund.

P. Implementation of New GASB Pronouncements

GASB Statement No. 95, *Postponement of the Effective Dates of Certain Authoritative Guidance* – The primary objective of this Statement is to provide temporary relief to governments and other stakeholders in light of the COVID-19 pandemic. That objective is accomplished by postponing the effective dates of certain provisions in Statements and Implementation Guides that first became effective or are scheduled to become effective for periods beginning after June 15, 2018, and later.

The effective dates of certain provisions contained in the following pronouncements are postponed by one year:

- Statement No. 83, Certain Asset Retirement Obligations
- Statement No. 84, Fiduciary Activities
- Statement No. 88, Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements
- Statement No. 89, Accounting for Interest Cost Incurred before the End of a Construction Period
- Statement No. 90, Majority Equity Interests
- Statement No. 91, Conduit Debt Obligations
- Statement No. 92, Omnibus 2020
- Statement No. 93, Replacement of Interbank Offered Rates
- Implementation Guide No. 2017-3, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions (and Certain Issues Related to OPEB Plan Reporting)
- Implementation Guide No. 2018-1, Implementation Guidance Update—2018
- Implementation Guide No. 2019-1, Implementation Guidance Update—2019
- Implementation Guide No. 2019-2, Fiduciary Activities.

The effective dates of the following pronouncements are postponed by 18 months:

- Statement No. 87, Leases
- Implementation Guide No. 2019-3, Leases.

Earlier application of the provisions addressed in this Statement is encouraged and is permitted to the extent specified in each pronouncement as originally issued.

Note 1 – Summary of Significant Accounting Policies (Continued)

The City implemented the provisions of Statement No. 95 in Fiscal Year 2020, and although Statement No. 88's implementation date was postponed, the City previously implemented the provisions of that Statement in Fiscal Year 2019.

Q. Upcoming GASB Pronouncements

The City is analyzing the effects of the following pronouncements and the potential impact on the financial statements for the following GASBs by the effective dates:

The GASB issued Statement No. 84 "*Fiduciary Activities.*" The objective of this statement is to improve guidance regarding the identification of fiduciary activities for accounting and financial reporting purposes and how those activities should be reported. Application of statement No. 84 is effective for the City's Fiscal Year ending June 30, 2021 due to the implementation of GASB Statement No. 95.

The GASB issued Statement No. 87 "*Leases.*" The objective of this statement is to improve guidelines related to the recognition of lease assets and liabilities that previously were classified as operating leases. Application of statement No. 87 is effective for the City's Fiscal Year ending June 30, 2022 due to the implementation of GASB Statement No. 95.

The GASB issued Statement No. 89 "*Accounting for Interest Cost Incurred Before the end of a Construction Period.*" The objective of this statement is to enhance the relevance and comparability of information about capital assets and the cost of borrowing and to simplify accounting for interest costs incurred before the end of the construction period. Application of statement No. 89 is effective for the City's Fiscal Year ending June 30, 2021 due to the implementation of GASB Statement No. 95.

The GASB issued Statement No. 90 "*Majority Equity Interest - An Amendment of GASB Statements No. 14 and No. 61.*" The objectives of this Statement are to improve the consistency and comparability of reporting a government's majority equity interest in a legally separate organization and to improve the relevance of financial statement information for certain component units. This statement becomes effective for the City's Fiscal Year ending June 30, 2021. The City is currently evaluating the impact on the financial statements.

The GASB issued Statement No. 91 "*Conduit Debt Obligations.*" The primary objectives of this Statement are to provide a single method of reporting conduit debt obligations by issuers and eliminate diversity in practice associated with (1) commitments extended by issuers, (2) arrangements associated with conduit debt obligations, and (3) related note disclosures. This Statement achieves those objectives by clarifying the existing definition of a conduit debt obligation; establishing that a conduit debt obligation is not a liability of the issuer; establishing standards for accounting and financial reporting of additional commitments and voluntary commitments extended by issuers and arrangements associated with conduit debt obligations; and improving required note disclosures. Application of statement No. 91 is effective for the City's Fiscal Year ending June 30, 2023 due to the implementation of GASB Statement No. 95.

Note 1 – Summary of Significant Accounting Policies (Continued)

The GASB issued Statement No. 92 “*Omnibus 2020.*” The objectives of this Statement are to enhance comparability in accounting and financial reporting and to improve the consistency of authoritative literature by addressing practice issues that have been identified during implementation and application of certain GASB Statements. This Statement addresses a variety of topics and includes specific provisions including reporting of intra-entity transfers of assets between a primary government employer and a component unit defined benefit pension plan or defined benefit other postemployment benefit (OPEB) plan, the applicability of Statements No. 73 and No. 74, as amended, to reporting assets accumulated for postemployment benefits, the applicability of certain requirements of Statement No. 84 to postemployment benefit arrangements, and reference to nonrecurring fair value measurements of assets or liabilities in authoritative literature, among other requirements. Certain provisions of the Statement related to Implementation Guide 2019-3, reinsurance recoveries, and terminology used to refer to derivative instruments were effective upon issuance of the Statement in January 2020, but did not have a material effect on the City’s financial statements and the rest of the provisions of the Statement are effective for the City’s Fiscal Year ending June 30, 2022.

The GASB issued Statement No. 93 “*Replacement of Interbank Offered Rates.*” Some governments have entered into agreements in which variable payments made or received depend on an interbank offered rate (IBOR)—most notably, the London Interbank Offered Rate (LIBOR). As a result of global reference rate reform, LIBOR is expected to cease to exist in its current form at the end of 2021, prompting governments to amend or replace financial instruments for the purpose of replacing LIBOR with other reference rates, by either changing the reference rate or adding or changing fallback provisions related to the reference rate. The removal of LIBOR as an appropriate benchmark interest rate is effective for reporting periods ending after December 31, 2021. All other requirements of this Statement are effective for reporting periods beginning after June 15, 2021.

The GASB issued Statement No. 94 “*Public-Private and Public-Public Partnerships and Availability Payment Arrangements.*” The primary objective of this Statement is to improve financial reporting by addressing issues related to public-private and public-public partnership arrangements (PPPs). As used in this Statement, a PPP is an arrangement in which a government (the transferor) contracts with an operator (a governmental or nongovernmental entity) to provide public services by conveying control of the right to operate or use a nonfinancial asset, such as infrastructure or other capital asset (the underlying PPP asset), for a period of time in an exchange or exchange-like transaction. Some PPPs meet the definition of a service concession arrangement (SCA), which the Board defines in this Statement as a PPP in which (1) the operator collects and is compensated by fees from third parties; (2) the transferor determines or has the ability to modify or approve which services the operator is required to provide, to whom the operator is required to provide the services, and the prices or rates that can be charged for the services; and (3) the transferor is entitled to significant residual interest in the service utility of the underlying PPP asset at the end of the arrangement. Application of Statement No. 94 is effective for Fiscal Years beginning after June 15, 2022, and all reporting periods thereafter.

Note 1 – Summary of Significant Accounting Policies (Continued)

The GASB issued Statement No. 96 “*Subscription-Based Information Technology Arrangements.*” This Statement provides guidance on the accounting and financial reporting for subscription-based information technology arrangements (SBITAs) for government end users (governments). This Statement (1) defines a SBITA; (2) establishes that a SBITA results in a right-to-use subscription asset—an intangible asset—and a corresponding subscription liability; (3) provides the capitalization criteria for outlays other than subscription payments, including implementation costs of a SBITA; and (4) requires note disclosures regarding a SBITA. To the extent relevant, the standards for SBITAs are based on the standards established in Statement No. 87, Leases, as amended. A SBITA is defined as a contract that conveys control of the right to use another party’s (a SBITA vendor’s) information technology (IT) software, alone or in combination with tangible capital assets (the underlying IT assets), as specified in the contract for a period of time in an exchange or exchange-like transaction. Application of Statement No. 96 are effective for fiscal years beginning after June 15, 2022, and all reporting periods thereafter.

The GASB issued Statement No. 97 “*Certain Component Unit Criteria, and Accounting and Financial Reporting for Internal Revenue Code Section 457 Deferred Compensation Plans—an amendment of GASB Statements No. 14 and No. 84, and a supersession of GASB Statement No. 32.*” The primary objectives of this Statement are to (1) increase consistency and comparability related to the reporting of fiduciary component units in circumstances in which a potential component unit does not have a governing board and the primary government performs the duties that a governing board typically would perform; (2) mitigate costs associated with the reporting of certain defined contribution pension plans, defined contribution other postemployment benefit (OPEB) plans, and employee benefit plans other than pension plans or OPEB plans (other employee benefit plans) as fiduciary component units in fiduciary fund financial statements; and (3) enhance the relevance, consistency, and comparability of the accounting and financial reporting for Internal Revenue Code (IRC) Section 457 deferred compensation plans (Section 457 plans) that meet the definition of a pension plan and for benefits provided through those plans. Certain provisions of the Statement are effective upon issuance in June 2020, but did not have a material effect on the City’s financial statements and application of the remaining provisions of Statement No. 97 are effective for periods beginning after June 15, 2021.

Note 2 – Cash, Cash Equivalents, and Investments

The City’s dependence upon property tax receipts, which are received semi-annually, requires it to maintain significant cash reserves to finance operations during the remainder of the year. The City pools cash from all sources and all funds except cash with fiscal agents and the Alameda Municipal Power Fund so that it can be invested at the maximum yield, consistent with safety and liquidity. Individual funds can make expenditures at any time.

Investment income is allocated among funds on the basis of average month end cash and investment balances in these funds. Investments are carried at fair value.

A. Policies

California Law requires banks and savings and loan institutions to pledge government securities with a fair value of 110% of the City’s cash on deposit, or first trust deed mortgage notes with a market value of 150% of the deposit, as collateral for these deposits. Under California law, this collateral is held in a separate investment pool by another institution in the City’s name and places the City ahead of general creditors of the institution.

Note 2 – Cash, Cash Equivalents, and Investments (Continued)

The City and its fiscal agents invest in individual investments and in investment pools. Individual investments are evidenced by specific identifiable securities instruments, or by an electronic entry registering the owner in the records of the institution issuing the security, called the book entry system. In order to increase security, the City employs the Trust Department of a bank as the custodian of certain City managed investments, regardless of form.

The City’s investments are carried at fair value, as required by generally accepted accounting principles. The City adjusts the carrying value of its investments to reflect their fair value at each fiscal year end, and it includes the effects of these adjustments in income for that fiscal year.

Cash and cash equivalents are considered to be liquid assets for purposes of measuring cash flows. Restricted cash and investments are not included for cash flow purposes.

B. Classification

Cash, cash equivalents, and investments are classified in the financial statements as shown below, based on whether or not use is restricted under the terms of City debt instruments or agency agreements. Cash and investments as of June 30, 2020, as presented on the Statement of Net Position and Statement of Fiduciary Net Position are as follows:

Statement of Net Position:	
Cash and investments	\$293,457,001
Restricted cash and investments	13,688,171
Investments designated for special purposes	38,654,618
Fiduciary Funds:	
Cash and investments	11,120,994
Restricted cash and investments	16,771,250
Total cash and investments	\$373,692,034

Cash and investments as of June 30, 2020 are composed of the following categories:

Cash on hand (petty cash and change funds)	\$9,425
Deposits with financial institutions	119,142,083
Investments	254,540,526
Total cash and investments	\$373,692,034

C. Investments Authorized by the California Government Code and the City’s Investment Policy

The City’s investment policy and the California Government Code allow the City to invest in the following, provided the credit ratings of the issuers are acceptable to the City, and approved percentages and maturities are not exceeded. The table also identifies certain provisions of the California Government Code, or the City’s Investment Policy where the City’s Investment Policy is more restrictive, that addresses 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.



City of Alameda
Notes to Basic Financial Statements
For the Year Ended June 30, 2020

Note 2 – Cash, Cash Equivalents, and Investments (Continued)

The City’s investment policy and the California Government Code allow the City to invest in the following:

Authorized Investment Type	Maximum Maturity (A)	Minimum Credit Quality	Maximum Percentage of Portfolio	Maximum Investment In One Issuer
Bank/Time Deposits	5 Years	N/A	No Limit	No Limit
U.S. Treasury Bonds, Notes and Bills	5 Years	N/A	No Limit	No Limit
U.S. Agency and U.S. Government Sponsored Enterprise Securities	5 Years	N/A	75%	25%
Mutual Funds and Money Market Funds	5 Years	Highest rating by 2 NRSRO's	20%	10%
Bankers' Acceptances	180 Days	A1/P1 or equivalent	30%	5%
Commercial Paper	270 Days	A1/P1 (A rated issuer)	25%	5%
Negotiable Certificates of Deposit (NCD)	5 Years	No rating for amount under FDIC insurance; A1/A for amounts greater than FDIC insurance	30% (Combined with CDARs)	5%
California Local Agency Investment Fund (LAIF)	N/A	N/A	\$75,000,000 per account	N/A
California Asset Management Program	N/A	N/A	No Limit	No Limit
Non-Negotiable Certificates of Deposit / CDARs	3 Years	N/A	30% (Combined with NCDs)	5%
Municipal Obligations	5 Years	A or equivalent (except City's own bonds)	30%	5%
Medium-Term Corporate Notes	5 Years	A or equivalent	30%	5%
Supranationals	5 Years	AA or equivalent	15% (US Dollar denominated)	10%
Asset backed securities	5 Years	AA or equivalent rated issue	20%	5%

(A) The maximum of any investment shall not exceed five years unless expressly authorized by City Council.

D. *Investments Authorized by the California Government Code and Alameda Municipal Power’s Investment Policy*

Alameda Municipal Power’s investment policy and the California Government Code allow Alameda Municipal Power to invest in the following, provided the credit ratings of the issuers are acceptable to Alameda Municipal Power, and approved percentages and maturities are not exceeded. The table below also identifies certain provisions of the California Government Code, or Alameda Municipal Power’s Investment Policy where Alameda Municipal Power’s Investment Policy is more restrictive, that addresses interest rate risk, credit risk and concentration of credit risk.

Note 2 – Cash, Cash Equivalents, and Investments (Continued)

This table does not address investments of debt proceeds held by bond trustees that are governed by the provisions of debt agreements of Alameda Municipal Power, rather than the general provisions of the California Government Code or Alameda Municipal Power’s investment policy. Alameda Municipal Power’s investment policy and the California Government Code allow Alameda Municipal Power to invest in the investments in the table in the next section:

Authorized Investment Type	Maximum Maturity	Minimum Credit Quality	Maximum Percentage of Portfolio	Maximum Investment in One Issuer
Bank/Time Deposits	5 years	N/A	No Limit	No Limit
U.S. Treasury Obligations	5 years	N/A	No Limit	No Limit
U.S. Agency Securities	5 years	N/A	75%	25%
Mutual Funds and Money Market Funds	5 years	Highest rating by two NRSROs	20%	10%
Bankers Acceptances	180 days	A1/P1	30%	5%
Commercial Paper	270 days	A1/P1	25%	5%
Non-Negotiable Certificates of Deposit/CDARS	3 years	N/A	30% (combined with NCDs)	5%
Negotiable Certificates of Deposit	5 years	No rating for amount under FDIC insurance; A-1 / A for amounts greater than FDIC insurance	30% (combined with CDARS)	5%
California Local Agency Investment Fund (LAIF)	Upon demand	N/A	\$75,000,000 per account	N/A
California Asset Management Program (CAMP) and CalTrust	Upon demand	N/A	No Limit	N/A
Municipal Obligations	5 years	A or equivalent (except City's own bonds)	30%	5%
Medium Term Corporate Notes	5 years	A or equivalent	30%	5%
Supranationals	5 years	AA or equivalent	15% (US Dollar denominated)	10%
Asset-Backed Securities	5 years	AA or equivalent rated issue (with issuer rated A or higher)	20%	5%

E. Public Agencies Post-Employment Trust

On March 1, 2014, the City adopted the Public Agencies Post-Employment Benefits Trust (PARS) to prefund other post-employment benefits (OPEB). The Trust is an irrevocable trust and qualifies as an Internal Revenue Section 115 trust. Investments of funds held in Trust are governed by the Investment Guideline Document for the investment account and by the agreement for administrative services with PARS, rather than the general provisions of the California Government Code or the City’s investment policy. The City elected a discretionary investment approach, which allows the City to maintain oversight of the investment management, control on target yield and the portfolio’s risk tolerance, under the Moderate Index PLUS and Balanced Index PLUS investment options. The assets in the OPEB trust are reported in the OPEB Trust Funds.

On March 22, 2017, the City Council adopted resolution 15253 approving the adoption of an amendment to the Public Agencies Post-Employment Trust administered by PARS to establish a pension trust. This trust will assist the City in mitigating the CalPERS contribution rate volatility. The City elected a discretionary investment approach, which allows the City to maintain oversight of the investment management, control on target yield and the portfolio’s risk tolerance, under the Balanced Index PLUS investment option. This pension trust is a secondary trust to the City’s CalPERS Pension Plan; therefore, the assets are reported in the City’s Pension Stabilization Internal Service Fund. The assets in the Trust will eventually be used to fund pension plan obligations.

Note 2 – Cash, Cash Equivalents, and Investments (Continued)

F. Investments Authorized by Debt Agreements

The City and the Successor Agency to the Community Improvement Commission must maintain required amounts of cash and investments with trustees or fiscal agents under the terms of certain debt issues. These funds are unexpended bond proceeds or are pledged as reserves to be used if the City or the Successor Agency to the Community Improvement Commission fails to meet its obligations under these debt issues. The California Government Code requires these funds to be invested in accordance with City ordinance, bond indentures or State statute. The table below identifies the investment types that are authorized for investments held by fiscal agents. The table also identifies certain provisions of these debt agreements:

Authorized Investment Type	Maximum Maturity	Minimum Credit Quality	Maximum in Portfolio	Maximum Investment In One Issuer
Repurchase Agreements	30 days	Top Four Rating Categories	No Limit Per Account	No limit Per Account
U.S. Treasury Bonds, Notes and Bills	No Limit	N/A	No Limit	No Limit
U.S. Agency and U.S. Government Sponsored Enterprise Securities	No Limit	No Limit	No Limit	No Limit
State Obligations	No Limit	Not Lower Than Their Bond Rating	No Limit	No Limit
Commercial Paper	180 - 270 Days	A-1+	20% - No Limit	10% of outstanding issues (A rated issuer US organized and with operations in US with a total assets in excess of \$500 mil) - No limit
Negotiable Certificates of Deposit	No Limit	N/A	No Limit	No Limit
Time Certificates	No Limit	N/A	No Limit	No Limit
Corporate Notes and Bonds	No Limit	Not Lower Than Their Bond Rating	No Limit	No Limit
Guaranteed Investment Contracts	No Limit	AA - Not Lower Than Their Bond Rating	No Limit	No Limit
Shares of Beneficial Interest	No Limit	Top Rating Category Aam - Highest Rating	No Limit	No Limit
Money Market Mutual Funds	No Limit	Category	20%	No Limit
Bankers' Acceptances	365 days	A-1+	30%	30%
Municipal Bonds	No Limit	AAA	No Limit	No Limit
California Local Agency Investment Fund (LAIF)	Upon Demand	N/A	\$75,000,000 per account	\$75,000,000 per account
Investment Agreements	No Limit	AA-	No Limit	No Limit
California State Warrants, Treasury Notes or Bonds	3 Years	Top Two Highest Short-Term or Long-Term Rating Categories	No Limit	No Limit

Note 2 – Cash, Cash Equivalents, and Investments (Continued)

Alameda Municipal Power Fund (AMP) must maintain required amounts of cash and investments with trustees or fiscal agents under the terms of certain debt issues. These funds are unexpended bond proceeds or are pledged as reserves to be used if AMP fails to meet its obligations under these debt issues. The California Government Code requires these funds to be invested in accordance with the City’s ordinance, bond indentures or State statute. The table below identifies the investment types that are authorized for investments held by fiscal agents. The table also identifies certain provisions of these debt agreements:

Authorized Investment Type	Maximum Maturity	Minimum Credit Quality	Maximum Percentage of Portfolio	Maximum Investment in One Issuer
U.S. Treasury Obligations	N/A	N/A	No Limit	No Limit
State Obligations	N/A	N/A	No Limit	No Limit
U.S. Agency Securities (A)	N/A	N/A	No Limit	No Limit
Commercial Paper	N/A	A1/P1	25%	5%
Certificates of Deposit	5 years	A1/A	30%	5%
Bankers Acceptances	180 days	A1/P1	30%	5%
Money Market Mutual Funds	N/A	A	20%	No Limit
California Local Agency Investment Fund (LAIF)	N/A	N/A	No Limit	LAIF Limit
Investment Agreements (B)	N/A	AA	No Limit	No Limit

(A) Securities issued by agencies of the federal government such as the Federal Farm Credit Bank (FFCB), the Federal Home Loan Bank (FHLB), the Federal National Mortgage Association (FNMA), and the Federal Home Loan Mortgage Corporation (FHLMC)

(B) Investment agreements, including guaranteed investment contracts, repurchase agreements, forward purchase agreements and reserve fund put agreements.

Note 2 – Cash, Cash Equivalents, and Investments (Continued)

G. Interest Rate Risk

Interest rate risk is the risk that changes in economic markets that will adversely affect the fair value of an investment. Generally, the longer the maturity of an investment, the greater the sensitivity of its fair value to the changes in market interest rates. One of the ways that the City manages its exposure to interest rate risk is by purchasing a combination of shorter term and longer term investments and by timing cash flows from maturities, so that a portion of the portfolio is maturing or realizing maturity evenly over time as necessary in order to provide the cash flow and liquidity needed for operations. Information on the sensitivity of the fair values of the City’s investments (including investments held by bond trustees) to market interest rate fluctuations is provided by the following table that shows the distribution of the City’s investments by maturity at June 30, 2020:

Investment Type	12 Months or less	One to Five Years	Total
U.S. Government-Sponsored			
Enterprise Agencies	\$1,116,242	\$26,623,844	\$27,740,086
Medium-Term Corporate Notes:			
Non-callable	2,806,965	18,777,330	21,584,295
Callable	1,831,933	5,871,804	7,703,737
Asset Backed Securities	45,732	10,679,993	10,725,725
Supranationals	760,278	2,041,674	2,801,952
U.S. Treasury Notes	299,589	30,805,126	31,104,715
Money Market Mutual Funds	29,715,303		29,715,303
California Local Agency Investment Fund	105,089,774		105,089,774
Negotiable Certificates of Deposit	1,401,391	2,287,377	3,688,768
Time Certificates of Deposit	1,794,331	4,473,372	6,267,703
Municipal Bonds	936,528	7,181,940	8,118,468
Total Investments	\$145,798,066	\$108,742,460	254,540,526
Cash deposits with banks and on hand			119,151,508
Total Cash and Investments			\$373,692,034

The City and Alameda Municipal Power are participants in the Local Agency Investment Fund (LAIF), which is regulated by California Government Code Section 16429 under the oversight of the Treasurer of the State of California. The City and Alameda Municipal Power report their investments in LAIF at the fair value amounts provided by LAIF, which is the same as the value of the pool share. At June 30, 2020, the fair value approximated cost of the investments of the City and Alameda Municipal Power. The balance, available for withdrawal on demand, is based on the accounting records maintained by LAIF, which are recorded on an amortized cost basis. Each regular LAIF account is permitted to have up to 15 transactions per month, with a minimum transaction amount of \$5,000, a maximum transaction amount of \$75 million and at least 24 hours advance notice for withdrawals of \$10 million or more. Bond proceeds accounts are subject to a one-time deposit with no cap and are set up with a monthly draw down schedule. Included in LAIF’s investment portfolio are collateralized mortgage obligations, mortgage-backed securities, other asset-backed securities, loans to certain state funds, and floating rate securities issued by federal agencies, government-sponsored enterprises, United States Treasury Notes and Bills, and corporations. At June 30, 2020, these investments had an average maturity of 191 days.

Note 2 – Cash, Cash Equivalents, and Investments (Continued)

H. 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 when an investment matures. This is measured by the assignment of a credit rating by a nationally recognized statistical rating organization. Presented below is the actual rating as of June 30, 2020, for each City’s investment type as provided by Standard and Poor’s:

Investment Type	AAA/AAAm	AA+ to AA-	A+ to A-	A-1+ to A-1	BBB+ to BBB- (A)	Total
U.S. Government-Sponsored						
Enterprise Agencies		\$26,597,974				\$26,597,974
Medium Term Corporate Notes:						
Non-callable		2,317,124	\$18,048,616		\$968,715	21,334,455
Callable	\$656,687	1,694,916	4,712,507		639,627	7,703,737
Supranationals	1,861,485					1,861,485
Asset Backed Securities	7,569,800					7,569,800
Money Market Mutual Funds	29,715,303					29,715,303
Negotiable Certificates of Deposit		930,865	1,356,512	\$1,401,391		3,688,768
Municipal Bonds	177,912	4,429,849	3,510,707			8,118,468
Totals	<u>\$39,981,187</u>	<u>\$35,970,728</u>	<u>\$27,628,342</u>	<u>\$1,401,391</u>	<u>\$1,608,342</u>	106,589,990
<i>Not rated:</i>						
U.S. Government-Sponsored						
Enterprise Agencies (B)						1,142,112
Medium Term Corporate Notes:						
Non-callable (B)						249,840
California Local Agency Investment Fund						105,089,774
Supranationals						940,467
Asset Backed Securities						3,155,925
Time Certificates of Deposit						6,267,703
<i>Exempt:</i>						
US Treasury Notes						31,104,715
Total Investments						<u>\$254,540,526</u>

(A) Investments are rated A3, A1 and Aaa by Moody's Investors Service, Inc., which is in compliance with the City's and/or with the Alameda Municipal Power's Investment Policy minimum credit rating requirements.

(B) Investments are rated A1, and Aaa, respectively, by Moody's Investors Service, Inc., which is in compliance with the City's Investment Policy minimum credit rating requirements.

I. Custodial Credit Risk

Custodial credit risk for deposits is the risk that, in the event of the failure of a depository financial institution, a government will not be able to recover its deposits or will not be able to recover collateral securities that are in the possession of an outside party. As previously described, the City’s deposits are collateralized in accordance with California Government Code. The custodial credit risk for investments is the risk that, in the event of the failure of the counterparty (e.g., broker-dealer) to a transaction, a government will not be able to recover the value of its investment or collateral securities that are in the possession of another party. The California Government Code and the City’s investment policy do not contain legal or policy requirements that would limit the exposure to custodial credit risk for investments.

Note 2 – Cash, Cash Equivalents, and Investments (Continued)

J. *Fair Value Measurements*

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. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are described as follows:

Level 1 – Investments whose values are based on quoted prices (unadjusted) for identical assets in active markets that a government can access at the measurement date.

Level 2 – Investments whose values are based on inputs other than quoted prices included within Level 1 that are observable for an asset, either directly or indirectly.

Level 3 – Investments whose values are based on unobservable inputs for an asset and may require a degree of professional judgment.

The asset's level within the hierarchy is based on the lowest level of input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs. The determination of what constitutes observable requires judgment by the City's management. City management considers observable data to be that market data, which is readily available, regularly distributed or updated, reliable, and verifiable, not proprietary, and provided by multiple independent sources that are actively involved in the relevant market. The categorization of an investment within the hierarchy is based upon the relative observability of the inputs to its fair value measurement and does not necessarily correspond to City management's perceived risk of that investment.

Deposits and withdrawals in governmental investment pools, such as LAIF are made on the basis of \$1 and not fair value. Accordingly, the City's proportionate share in these types of investments is an uncategorized input not defined as a Level 1, Level 2, or Level 3 input.

The following is a description of the valuation methods and assumptions used by the City to estimate the fair value of its investments. There have been no changes in the methods and assumptions used at June 30, 2020. The methods described may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. City management believes its valuation methods are appropriate and consistent with other market participants. The use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

Note 2 – Cash, Cash Equivalents, and Investments (Continued)

When available, quoted prices are used to determine fair value. When quoted prices in active markets are available, investments are classified within Level 1 of the fair value hierarchy.

For investments classified within Level 2 of the fair value hierarchy, the City’s custodians generally use a multi-dimensional relational model. Inputs to their pricing models are based on observable market inputs in active markets. The inputs to the pricing models are typically benchmark yields, reported trades, broker-dealer quotes, issuer spreads and benchmark securities, among others.

As of June 30, 2020, the City has the following recurring fair value measurements:

	Fair Value Measurements on a Recurring Basis Using		
	Balance at June 30, 2020	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Investments by Fair Value:			
U.S. Government-Sponsored Enterprise Agencies	\$27,740,086		\$27,740,086
Medium-Term Corporate Notes			
Non-callable	21,584,295		21,584,295
Callable	7,703,737		7,703,737
Asset Backed Securities	10,725,725		10,725,725
Supranationals	2,801,952		2,801,952
U.S. Treasury Notes	31,104,715	\$30,312,241	792,474
Negotiable Certificates of Deposit	3,688,768		3,688,768
Time Certificates of Deposit	6,267,703		6,267,703
Municipal Bonds	8,118,468		8,118,468
Total Investments by Fair Value Level	<u>119,735,449</u>	<u>\$30,312,241</u>	<u>\$89,423,208</u>
Investments Not Measured at Fair Value or Subject to Fair Value Hierarchy:			
Local Agency Investment Funds	105,089,774		
Money Market Mutual Funds	29,715,303		
Total Investments Not Measured at Fair Value	<u>134,805,077</u>		
Total Investments	<u>\$254,540,526</u>		

Note 2 – Cash, Cash Equivalents, and Investments (Continued)

K. Investments with Fair Values Highly Sensitive to Interest Rate Fluctuations

The City’s investments include corporate notes that have an embedded call feature. At June 30, 2020, those investments consisted of:

Issuer	Maturity Date	Callable Date	Reported Amount
American Express Co	05/20/2022	04/20/2022	\$103,740
BNY Mellon Corp Note	08/17/2020	07/17/2020	125,122
Bank of America Corp Note 1X	03/05/2024	03/05/2023	641,377
Bank of America Corp Note	05/19/2024	05/19/2023	349,691
Citigroup Inc Corp Note	12/08/2021	11/08/2021	231,730
Charles Schwab Corp Notes	05/21/2021	04/21/2021	270,936
Chubb INA Holding Inc Note	11/03/2020	10/03/2020	572,754
EXXON Mobile Corp Note	03/06/2022	01/06/2022	51,415
EXXON Mobile Corp Note	03/06/2022	01/06/2022	128,536
EXXON Mobile Corp Note	03/01/2021	02/01/2021	632,184
Goldman Sachs Group Inc Note	04/26/2022	04/26/2021	304,157
Honeywell International (Callable) Note	08/08/2022	07/08/2022	98,300
HSBC Holdings PLC Callable Note 1X	05/18/2024	05/18/2023	591,088
JP Morgan Chase & Co Note 1X	01/15/2023	01/15/2022	517,734
Microsoft Note Cont	11/03/2020	10/03/2020	230,937
Microsoft Note Cont	08/08/2021	07/08/2021	425,750
ORACLE Corp Note	09/15/2021	08/15/2021	589,912
PNC Bank Note Cont	07/28/2022	06/28/2022	664,129
US Bancorp Notes	03/15/2022	02/15/2022	156,568
US Bank Note	01/21/2025	12/21/2024	649,661
Visa Inc Note	09/15/2022	08/15/2022	233,120
3M Company Bonds	03/01/2022	02/01/2022	134,896

Note 3 – Interfund Transactions

A. Current Balances

Current interfund balances arise in the normal course of business and are expected to be repaid shortly after the end of the fiscal year. The purpose of these balances is to eliminate negative cash balances at year end in various funds. At June 30, 2020, the amounts of current interfund balances were as follows:

Due From Other Funds	Due To Other Funds	Amount
General Fund	HOME Program Special Revenue Fund	\$10,330
General Fund	Alameda Municipal Power Enterprise Fund	325,692
		<u>\$336,022</u>

B. Long-Term Advances

Loan from Equipment Replacement Fund

In July 2014, the City Council authorized a long-term loan from the Equipment Replacement Internal Service Fund to the Fire Station 3/Emergency Operations Center Capital Projects Fund in the amount of \$809,000 for the construction of the new Fire Station. In October 2018, the amount of the loan was reduced to \$408,626 and the remaining \$307,305 of the loan was transferred to the General Fund. The loan bears a 3% simple interest rate and will be due in full in 20 years. The advance is secured by a promissory note where the City’s General Fund is pledged as security for the repayment of the loan. The outstanding loan balance at June 30, 2020 was \$325,499.

Loan from General Fund and FISC Lease Revenue Fund

In June 2017, the City Council authorized a long-term loan from the General Fund (\$700,000) and FISC Lease Revenue Fund (\$700,000) to the Development Impact Fee Fund for the construction of Estuary Park. The principal balances of the loans bear simple interest at a simple annual rate equivalent to the LAIF rate in effect at the time. In June 2019, the City Council authorized an additional loan of \$1,120,891 from the General Fund to the Development Impact Fee Fund. This portion of the advance bears no interest. The advances are secured by a promissory note where available funds from the Development Impact Fee Fund are pledged as security for the repayment of the loan. The original loans are repayable in annual installments of \$233,334 through June 30, 2020 and the additional loan is repayable in annual payments of \$120,000 through June 30, 2029. During Fiscal Year 2020, the Development Fee Impact Fund made the final installment payment on the June 2017 loan in the amount of \$466,666. The outstanding balance of the June 2019 loan at June 30, 2020 was \$1,008,802.

Note 3 – Interfund Transactions (Continued)

C. Transfers Between City Funds

With Council approval, resources may be transferred from one City fund to another. Transfers between City funds during Fiscal Year 2019-20 were as follows:

Fund Receiving Transfers	Fund Making Transfer	Amount Transferred
General Fund	Non-Major Governmental Funds	\$522,000 A
	Alameda Municipal Power Enterprise Fund	3,971,136 B
Capital Improvement Fund	General Fund	3,476,164 C
	Non-Major Governmental Funds	8,396,283 C
	Sewer Services Enterprise Fund	585,876 C
Alameda Point Capital Projects Fund	Non-Major Governmental Funds	28,426,820 C
Non-Major Governmental Funds	General Fund	7,165,252 A,C,D
	Non-Major Governmental Funds	2,803,575 A,C,D
Internal Service Funds	General Fund	2,582,720 A
Total		\$57,929,826

The reasons for these transfers are set forth below:

- (A) To fund library, recreation, debt service, deferred maintenance and OPEB Costs
- (B) Transfer from Alameda Municipal Power Fund to the General Fund per Charter
- (C) To fund capital and storm drain projects
- (D) To fund housing projects

D. Internal Balances

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

Note 4 – Housing Rehabilitation and Affordable Housing Loans Receivable

The City and former Community Improvement Commission (CIC) have engaged in programs designed to encourage construction or improvement in low-to-moderate income housing or other projects. Under these programs, grants or loans are provided under favorable terms to homeowners or developers who agree to expend these funds in accordance with the City’s and former CIC’s terms. Some of these loans may be forgiven at the completion of the loan term if all stipulated conditions are met. Other loans and notes are expected to be repaid in full.

The City’s remaining outstanding balance of the loans receivable from these programs at June 30, 2020 was \$10,583,612, which has been offset with unavailable revenue. Included in the outstanding balance are receivables totaling \$1,741,752 from the Alameda Housing Authority.



City of Alameda
Notes to Basic Financial Statements
For the Year Ended June 30, 2020

Note 5 – Capital Assets

A. Capital Asset Additions and Retirements

City capital asset activities for the year ended June 30, 2020, are as follows:

	Balance at June 30, 2019	Additions	Retirements	Transfers	Balance at June 30, 2020
Governmental activities					
Capital assets not being depreciated:					
Land	\$5,995,318				\$5,995,318
Construction in progress	15,118,168	\$33,858,797		(\$2,735,166)	46,241,799
Total capital assets not being depreciated	21,113,486	33,858,797		(2,735,166)	52,237,117
Capital assets being depreciated:					
Buildings	264,427,292			3,122,830	267,550,122
Machinery and equipment	37,344,777	680,698	(\$151,659)		37,873,816
Infrastructure:					
Streets	180,181,508			3,805,896	183,987,404
Street Lights	5,361,683			723,435	6,085,118
Landscape	21,323,234				21,323,234
Storm drains	22,638,842			862,036	23,500,878
Potable water systems	1,353,939				1,353,939
Parks	23,281,639			(5,779,031)	17,502,608
Marina facilities	25,011,156				25,011,156
Golf improvements	4,205,963				4,205,963
Total capital assets being depreciated	585,130,033	680,698	(151,659)	2,735,166	588,394,238
Less accumulated depreciation:					
Buildings	(122,609,410)	(3,159,371)			(125,768,781)
Machinery and equipment	(27,708,333)	(1,555,926)	151,659		(29,112,600)
Infrastructure:					
Streets	(87,664,720)	(4,127,795)			(91,792,515)
Street Lights	(1,972,472)	(1,004,322)			(2,976,794)
Landscape	(18,606,452)	(141,078)			(18,747,530)
Storm drains	(11,087,815)	(453,751)			(11,541,566)
Potable water systems	(1,216,439)	(7,852)			(1,224,291)
Parks	(4,615,055)	(429,510)			(5,044,565)
Marina facilities	(21,321,938)	(83,126)			(21,405,064)
Golf improvements	(3,604,100)	(159,411)			(3,763,511)
Total accumulated depreciation	(300,406,734)	(11,122,142)	151,659		(311,377,217)
Net capital assets being depreciated	284,723,299	(10,441,444)		2,735,166	277,017,021
Governmental activity capital assets, net	\$305,836,785	\$23,417,353			\$329,254,138



City of Alameda
Notes to Basic Financial Statements
For the Year Ended June 30, 2020

Note 5 – Capital Assets (Continued)

	Balance at June 30, 2019	Additions	Retirements	Transfers	Balance at June 30, 2020
<i>Business-type activities</i>					
Capital assets, not being depreciated:					
Land and Rights	\$220,143				\$220,143
Construction in progress	6,403,066	9,855,356		7,810,102	24,068,524
Total capital assets not being depreciated	6,623,209	9,855,356		7,810,102	24,288,667
Capital assets, being depreciated:					
Utility Plant	86,915,115		(\$565,828)	1,072,494	87,421,781
Service Center Building	8,168,069				8,168,069
Machinery and equipment	10,123,597				10,123,597
Transportation equipment	3,402,639		(2,500)	5,598	3,405,737
Computer equipment	4,377,329			306,419	4,683,748
Furniture and fixtures	2,378,515	57,014		23,197	2,458,726
Sewer lines	111,947,053			(9,217,810)	102,729,243
Total capital assets being depreciated	227,312,317	57,014	(568,328)	(7,810,102)	218,990,901
Less accumulated depreciation for:					
Utility Plant	(57,243,753)	(3,249,676)	390,053		(60,103,376)
Service Center Building	(4,418,751)	(180,960)			(4,599,711)
Machinery and equipment	(9,033,257)	(142,297)			(9,175,554)
Transportation equipment	(2,611,412)	(121,969)	2,500		(2,730,881)
Computer equipment	(3,948,836)	(163,839)			(4,112,675)
Furniture and fixtures	(2,061,573)	(95,405)			(2,156,978)
Sewer lines	(34,929,548)	(1,424,132)			(36,353,680)
Total accumulated depreciation	(114,247,130)	(5,378,278)	392,553		(119,232,855)
Net capital assets being depreciated	113,065,187	(5,321,264)	(175,775)	(7,810,102)	99,758,046
Business-type activity capital assets, net	\$119,688,396	\$4,534,092	(\$175,775)		\$124,046,713

B. Capital Asset Contributions

Some capital assets may be acquired using Federal and State grant funds, or they may be contributed by developers or other governments. These contributions are accounted for as revenues at the time the capital assets are contributed.

Note 5 – Capital Assets (Continued)

C. Depreciation Allocation

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

<i>Governmental Activities:</i>	
General government	\$170,066
Police	115,377
Fire	529,032
Public works	6,501,202
Community development	1,250,151
Community services	1,675,971
Internal Service Funds	880,343
	<u>880,343</u>
Total Governmental Activities	<u><u>\$11,122,142</u></u>
 <i>Business-Type Activities:</i>	
Sewer Services	\$1,480,267
Alameda Municipal Power	3,898,011
	<u>3,898,011</u>
Total Business-Type Activities	<u><u>\$5,378,278</u></u>

Note 6 – Long-Term Debt

The City generally incurs long-term debt to finance projects or purchase assets, which will have useful lives equal to or greater than the term of the related debt. Bond discounts and issuance costs of long-term debt issues are amortized during the life of the related debt.



City of Alameda
Notes to Basic Financial Statements
For the Year Ended June 30, 2020

Note 6 – Long-Term Debt (Continued)

A. City Long-Term Debt

The City's long-term debt activities for the year ended June 30, 2020, are as follows:

	CUSIP Number	Balance June 30, 2019	Retirements	Balance June 30, 2020	Current Portion
Governmental Activities Debt:					
Loans and Leases From Direct Borrowing					
Leases Payable	not applicable	\$2,826,376	(\$341,864)	\$2,484,512	\$304,449
HUD Section 108 Loan Refinance, 2019 Series A	not applicable	4,906,000	(339,000)	4,567,000	463,000
I-Bank Loan	not applicable	2,723,714	(142,900)	2,580,814	146,168
Alameda County EMS Liability	not applicable	1,970,922	(215,054)	1,755,868	221,506
Total Loans and Leases from Direct Borrowing		<u>12,427,012</u>	<u>(1,038,818)</u>	<u>11,388,194</u>	<u>1,135,123</u>
Certificates of Participation					
2008 Refinancing Project	010762	990,000	(315,000)	675,000	330,000
2013 Financing Project	010762	6,640,000	(520,000)	6,120,000	540,000
Plus: Unamortized bond premium		275,750	(25,519)	250,231	
Total Certificates of Participation		<u>7,905,750</u>	<u>(860,519)</u>	<u>7,045,231</u>	<u>870,000</u>
2003 ARRA Demand Revenue Bonds	010808	9,400,000	(400,000)	9,000,000	400,000
2013 General Obligation Refunding Bonds	010752	7,205,000	(380,000)	6,825,000	390,000
Plus: Unamortized bond premium		59,303	(5,467)	53,836	
Subtotal		<u>16,664,303</u>	<u>(785,467)</u>	<u>15,878,836</u>	<u>790,000</u>
Total Governmental Activities Debt		<u>36,997,065</u>	<u>(2,684,804)</u>	<u>34,312,261</u>	<u>2,795,123</u>
Business-Type Activities Debt:					
Loans From Direct Borrowing					
State Revolving Fund Loan, 1999	not applicable	65,059	(65,059)	-	-
State Revolving Fund Loan, 2004	not applicable	383,819	(92,292)	291,527	94,692
Total Loans from Direct Borrowing		<u>448,878</u>	<u>(157,351)</u>	<u>291,527</u>	<u>94,692</u>
Sewer Revenue Bonds, 2012 Series A	010782	13,000,000	(375,000)	12,625,000	390,000
Plus: Unamortized bond premium		83,793	(3,597)	80,196	
Revenue Bonds, Series 2010A	010808	8,700,000		8,700,000	
Taxable Revenue Bonds, Series 2010B	010808	14,095,000	(1,340,000)	12,755,000	1,410,000
Subtotal		<u>35,878,793</u>	<u>(1,718,597)</u>	<u>34,160,196</u>	<u>1,800,000</u>
Total Business-Type Activities Debt		<u>36,327,671</u>	<u>(1,875,948)</u>	<u>34,451,723</u>	<u>1,894,692</u>
Total Debt		<u>\$73,324,736</u>	<u>(\$4,560,752)</u>	<u>\$68,763,984</u>	<u>\$4,689,815</u>

Note 6 – Long-Term Debt (Continued)

B. Debt Service Requirements

Annual debt service requirements are shown below for all long-term debt:

For the Year Ending June 30,	Governmental Activities			
	Loans and Leases from Direct Borrowing		Certificates of Participation and Bonds	
	Principal	Interest	Principal	Interest
2021	\$1,135,123	\$246,047	\$1,660,000	\$523,260
2022	1,222,967	221,071	1,815,000	474,066
2023	1,272,345	194,504	1,600,000	422,637
2024	1,318,273	166,733	1,640,000	385,498
2025	1,380,765	137,360	1,680,000	346,909
2026-2030	4,099,567	272,803	8,720,000	1,084,429
2031-2035	959,154	55,830	5,505,000	200,604
Subtotal	11,388,194	\$1,294,348	22,620,000	\$3,437,403
Plus unamortized bond premium			304,067	
Total	\$11,388,194		\$22,924,067	

For the Year Ending June 30,	Business-Type Activities			
	Loans from Direct Borrowing		Bonds	
	Principal	Interest	Principal	Interest
2021	\$94,692	\$7,580	\$1,800,000	\$1,551,689
2022	97,154	5,118	1,885,000	1,460,159
2023	99,681	2,592	2,015,000	1,353,309
2024			2,135,000	1,233,016
2025			2,255,000	1,109,067
2026-2030			13,295,000	3,515,976
2031-2035			5,295,000	1,121,936
2036-2040			3,210,000	611,365
2041-2043			2,190,000	108,388
Subtotal	291,527	\$15,290	34,080,000	\$12,064,905
Plus unamortized bond premium			80,196	
Total	\$291,527		\$34,160,196	

Note 6 – Long-Term Debt (Continued)

C. *Description of the City's Long-Term Debt Issues*

The balance of the City's debt is in various forms as follows:

Governmental Activities Debt

Certificates of Participation – Some of the City's obligations are in the form of long-term leases between the City and the Alameda Public Financing Authority. Under these arrangements, the City enters into a legal agreement with the Authority to lease a specified City property to the Authority for an up-front, lump-sum lease payment. The City uses the lease proceeds to fund major capital improvements. The City furthermore continues to make use of the leased facility, and in return for that, agrees to pay the Authority regular lease payments. The Authority, in turn, sells shares of the City's lease payments to investors. The shares are called Certificates of Participation, or COPs. The City's lease payments are made to the certificate holders through the Trustee over the term of the agreement. The cost of the assets securing these leases and the balance of the debt evidenced by these Certificates of Participation have been included in the City's financial statements, as these leases are in essence financing arrangements with ownership of the financed assets reverting to the City at the conclusion of the lease term.

2008 Refinancing Project Certificates of Participation – In July 2008, the City Council entered into a lease agreement with the Alameda Public Financing Authority for the Police Administration Building. The Authority issued Certificates of Participation to investors (in the amount of \$4,575,000) to refinance and defease the 1996 Police Building and the 1996 Library and Golf Course Upgrade and Renovation Certificates of Participation. The 2008 Certificates are collateralized by the leased Police Administration Building over the term of the lease; the City may substitute alternative sites/facilities as collateral at its option over the same time period. The certificates bear interest rates from 4% to 5%, which are payable semi-annually in May and November. The City's principal payments commenced on May 1, 2011.

The City is obligated to make the necessary annual appropriations within its budget for all lease payments owed under the lease agreement. In the event of default on the payments, the City is obligated to take certain actions or consent to certain actions of a financial nature as more fully described in the lease and related documents contained [at the EMMA-MSRB website](#), but the trustee has no right to accelerate the lease payments.

2013 Financing Project Certificates of Participation – On September 17, 2013, the City of Alameda Financing Authority authorized the issuance of the Certificates of Participation (2013 Refinancing Project) in the amount of \$9,610,000 to repay the City of Alameda 2002 Certificates of Participation and to finance the costs of construction of a new City Emergency Operations Center and associated expenses. The 2013 Certificates are collateralized by the leased Alameda City Hall over the term of the lease; the City may substitute alternative sites/facilities as collateral at its option over the same time period. The 2013 Certificates bear interest from 3% to 4%, which is payable semi-annually in May and November. Principal payments are due annually and commenced on May 1, 2014.

Note 6 – Long-Term Debt (Continued)

2003 Alameda Reuse and Redevelopment Authority (ARRA) Variable Rate Demand Lease Revenue Bonds – On December 1, 2003, the Alameda Public Financing Authority issued Variable Rate Revenue Bonds in the original principal amount of \$13,440,000 at a variable rate of interest determined on a weekly basis. The proceeds from the bonds were used to refund the 1999 ARRA Revenue Bonds, which were issued to finance the costs of certain improvements at Alameda Point (assigned to the Base Reuse Special Revenue Fund), and to finance professional services for land use planning and other activities required for the redevelopment process at Alameda Point. Repayment of these bonds is from lease revenues paid to ARRA from certain land, buildings, fixtures and equipment. Interest is payable on the first business day of each month, and principal is due December 1.

The pledge of sublease revenues ends upon repayment of the \$10,297,187 in remaining debt service on the Bonds, which is scheduled to occur in 2034. As disclosed in the bond indenture documents, pledged future sublease revenues are expected to provide coverage over debt service of 1.5 during the life of the Bonds. For Fiscal Year 2019-20, sublease revenues amounted to \$12,956,935, which represented coverage of 2,463% over the \$526,045 in debt service.

General Obligation and Revenue Bonds

2013 General Obligation Refunding Bonds – On September 17, 2013, the voters and City Council approved the repayment of General Obligation Refunding Bonds originally issued in 2003. The Refunding Bonds were issued on November 1, 2013 in the principal amount of \$9,010,000 to refund, on a current basis, the City of Alameda General Obligation Bonds, Series 2003, and pay for costs of issuance of the Bonds. The 2003 Bonds were issued to finance the construction and renovation of various public libraries. The bonds bear interest between 3% and 3.4%. The repayment of the bonds is secured by all non-restricted revenue of the City. Principal payments are due annually on August 1. Interest payments are due semi-annually on February 1st and August 1st through August 1, 2033.

Leases and Loans Payable

Leases Payable – At June 30, 2020, the City held the following leases payable. Under the lease agreements, ownership of the capital assets reverts to the City at the end of the lease terms. Since the leases are in essence financing arrangements, the costs of the capital assets and the amounts of the lease terms have been included in the City's financial statements.

2011 Fire Apparatus Lease Payable – On October 19, 2011, the City entered into a lease agreement in the amount of \$1,750,000 with Oshkosh Capital to acquire two fire apparatus vehicles. The City agreed to pay the lease starting on October 19, 2012, with annual payments of \$147,127, which includes an interest rate of 3.05%, for fifteen years. Balance of the lease as of June 30, 2020, was \$914,889.

Note 6 – Long-Term Debt (Continued)

2012 Fire Truck Lease Payable – On September 26, 2012, the City entered into a lease agreement in the amount of \$1,965,726 with Oshkosh Capital to acquire two fire apparatus vehicles. The City agreed to pay the lease starting on September 26, 2013, with annual payments of \$162,546, which includes an interest rate of 2.82%, for fifteen years. Balance of the lease as of June 30, 2020, was \$1,149,654.

2013 Ambulance Lease Payable – On April 23, 2013, the City entered into a lease agreement in the amount of \$199,348 with Oshkosh Capital to acquire an ambulance vehicle. The City agreed to pay the lease starting on April 24, 2013, with annual payments of \$25,584 which includes an interest rate of 2.90%, for eight years. The lease was repaid during Fiscal Year 2020.

2013 Ambulance Lease Payable – On August 14, 2013, the City entered into a lease agreement in the amount of \$140,000 with US Bancorp to acquire an ambulance vehicle. The City agreed to pay the lease starting on October 24, 2013, with annual payments of \$21,779, which includes an interest rate of 2.94% for seven years. The lease was repaid during Fiscal Year 2020.

2014 Fire Apparatus Lease Payable – On July 1, 2014, the City entered into a lease agreement in the amount of \$673,799 with Oshkosh Capital to acquire one fire apparatus vehicle. The City agreed to pay the lease starting on August 5, 2015, with annual payments of \$66,926, which includes an interest rate of 2.81% for ten years. Balance of the lease as of June 30, 2020 was \$419,969.

The leased equipment had book values at June 30, 2020 as follows:

	2011	2012	2013	2013	2014
	Fire Apparatus	Fire Trucks	Ambulance	Ambulance	Fire Apparatus
Equipment	\$1,750,000	\$1,750,791	\$197,288	\$140,037	\$673,799
Less: Accumulated Depreciation	(1,020,833)	(615,433)	(197,288)	(140,037)	(398,664)
Book Value	<u>\$729,167</u>	<u>\$1,135,358</u>	<u>\$0</u>	<u>\$0</u>	<u>\$275,135</u>

HUD Section 108 Loan Refinance Series 2019-A – The City issued HUD Section Loan Refinancing Bonds of \$4,906,000 on January 24, 2019 to refinance the outstanding portion of the City’s HUD Section 108 Loan, maturing on 08/01/2026, and 08/01/2027 and also to pay the costs of issuance of the Refinancing Loan. Principal payments are payable annually on August 1, and semi-annual interest payments are payable on February 1st and August 1st of each fiscal year. The outstanding balance as of June 30, 2020 is \$4,567,000.

Note 6 – Long-Term Debt (Continued)

IBank Loan – On June 1, 2015, the City entered into an agreement to borrow \$3,000,000 from the California Infrastructure and Economic Development Bank. Loan proceeds were received in Fiscal Year 2015-16 and will be used to finance construction of a new fire station. Principal and interest payments are due semi-annually on February 1st and August 1st through 2034. The loan bears interest of 2.287%. The outstanding balance as of June 30, 2020 is \$2,580,814.

Alameda County EMS Liability – From 2005 to 2010, the County of Alameda provided Emergency Medical Services, First Responder Advanced Life Support, and Ambulance Transport Services to the City of Alameda. During this time, the City incurred an obligation of \$3,621,887 to the County. On November 1, 2011, the County of Alameda and the City of Alameda entered into an agreement to repay this obligation using First Responder Advanced Life Support funding until the debt is fully repaid. As of June 30, 2020, the outstanding balance is \$1,755,868.

D. *Business-Type Activities Debt*

Loans Payable

State Revolving Fund Loan 1999 – The City entered into a contract on September 29, 1999, to borrow funds from the State Water Resources Control Board. The funds are being used for a Sewer Replacement Project to correct infiltration and inflow. The maximum loan amount is \$1,193,529 and bears interest at 2.7% per year for a term of twenty years. The loan was repaid during Fiscal Year 2020.

State Revolving Fund Loan 2004 – The City entered into a contract on August 12, 2004, to borrow funds from the State Water Resources Control Board. The funds are being used for a Sewer Replacement Project to correct infiltration and inflow. The maximum loan amount is \$1,840,292 and bears interest at 2.6% per year for a term of twenty years. The balance as of June 30, 2020, was \$291,527.

Revenue Bonds

Sewer Revenue Bonds 2012 Series A – On October 3, 2012, the City of Alameda Financing Authority issued Sewer Revenue Bonds 2012 Series A, in the original principal amount of \$14,715,000, to repay the 1995 Sewer System Refinancing and Improvement Certificates of Participation and to finance improvements to the City's municipal sewer system. The Bonds bear interest between 2% and 4%, which are payable semi-annually in February and August. Principal payments of the Bonds commenced on August 1, 2013.

The pledge of sublease revenues ends upon repayment of the \$17,595,391 in remaining debt service on the Bonds, which is scheduled to occur in 2042. As disclosed in the bond indenture documents, pledged future revenues are expected to provide coverage over debt service of 1.25 during the life of the Bonds. For Fiscal Year 2020, net revenues amounted to \$8,322,194, which represented coverage of 11.54 over the \$720,969 in debt service.

Note 6 – Long-Term Debt (Continued)

Revenue Bonds, Series 2010A/B (AMP Refinancing) – As described in an indenture agreement dated August 1, 2010, Revenue Bonds, Series 2010A/B were issued through Alameda Public Financing Authority on behalf of AMP to provide funds, together with certain other available monies, to 1) prepay the obligations of AMP for the Electric System Revenue Certificates of Participation Series 2000A, 2) prepay the obligations of AMP for the Taxable Electric System Revenue Certificates of Participation, Series 2000AT, 3) fund a deposit to the Common Reserve Account and 4) prepay the costs of issuance of the 2010 Bonds. Revenue Bonds, Series 2010A bear interest at 4.375 percent to 5.25 percent, payable January 1 and July 1 of each year. The Revenue Bonds, Series 1010B bear interest at 1.829 percent to 6.517 percent, payable January 1 and July 1 of each year.

Principal on the Series 2010B Bonds is payable beginning July 1, 2011 and each succeeding July 1 until final maturity in 2027. Principal on the Series 2010A Bonds will be payable beginning July 1, 2027 and each succeeding July 1 until final maturity in 2030. The 2010 Bonds are subject to optional and mandatory sinking fund redemption prior to maturity. The 2010 Bonds are special obligations payable solely from electric revenues, other amounts held in the bond funds and accounts established pursuant to the indenture, and amounts on deposit in the Common Reserve Account. The initial book-entry principal obligation for the Series 2010A and Series 2010B was \$8,700,000 and \$22,985,000, respectively.

AMP does not have any debt that is direct borrowing or direct placement, and AMP does not have unused lines of credit for the year ended June 30, 2020.

Both revenue bonds contain a rate covenant that AMP will at all times fix, prescribe and collect rates, fees and charges for the services and facilities of AMP during each fiscal year that will be at least sufficient to yield:

Adjusted Annual Revenues for such fiscal year at least equal to the sum of the following for such fiscal year:

- a. Operating and Maintenance Cost
- b. Adjusted Annual Debt Service
- c. All other payments required to meet any other obligations of AMP which are charges, liens and encumbrances upon or payable from the Electric System Revenue Fund, including all amounts owed to any issuer of a Qualified Reserve Fund Credit Instrument then in effect and deposited in the Common Reserve Account under the terms of such Qualified Reserve Fund Credit Instrument and all amounts owing under subordinate debt, and Adjusted Annual Net Revenues for such fiscal year equal to at least 110% of Adjusted Annual Debt Service for such fiscal year.

If any event of default shall occur, then, and in each and every such case during the continuance of such event of default, the trustee may, and shall at the written direction of the owners of not less than a majority in aggregate principal amount of the bonds at the time outstanding, upon notice in writing to Alameda Municipal Power, declare the principal of all of the bonds then outstanding, and the interest accrued thereon, to be due and payable immediately, and upon any such declaration the same shall become and shall be immediately due and payable, anything in the indenture or in the bonds contained to the contrary notwithstanding.

Note 7 – Special Assessment Debt Without City’s Commitment

Special assessment districts in various parts of the City have issued debt to finance infrastructure improvements and facilities within their boundaries. The City is the collecting and paying agent for the debt issued by the districts, but has no direct or contingent liability or moral obligation for the payment of this debt. Therefore, this debt is not included in general long-term debt of the City. The outstanding balance of each of these issues as of June 30, 2020 is as follows:

<u>Description</u>	<u>Maturity Date</u>	<u>June 30, 2020</u>
Alameda Landing Community Facilities District No. 13-1	9/1/2046	\$15,395,000

Note 8 – Net Position and Fund Balances

Net Position is measured on the full accrual basis, while Fund Balance is measured on the modified accrual basis.

A. Net Position

Net Position is the excess of all the City’s assets and deferred outflows over all its liabilities and deferred inflows, regardless of fund. Net Position is divided into three captions. These captions apply only to Net Position, which is determined at proprietary fund and the Government-wide level, and are described below.

Net Investment in Capital Assets describes the portion of Net Position which is represented by the current net book value of the City’s capital assets, less the outstanding balance of any debt issued to finance these assets.

Restricted describes the portion of Net Position which is restricted as to use by the terms and conditions of agreements with outside parties, governmental regulations, laws, or other restrictions which the City cannot unilaterally alter. These principally include developer fees received for use on capital projects, debt service requirements, and funds restricted for low and moderate housing purposes.

Unrestricted describes the portion of Net Position which is not restricted to use.

B. Fund Balances

Governmental fund balances represent the net current assets of each fund. Net current assets generally represent a fund’s cash and receivables, less its liabilities.

The City’s fund balances are classified in accordance with spending constraints imposed on the use of resources. For programs with multiple funding sources, the City prioritizes and expends funds in the following order: Restricted, Committed, Assigned, and Unassigned. Each category in the following hierarchy is ranked according to the degree of spending constraint:

Nonspendables represents balances set aside to indicate items that do not represent available, spendable resources, even though they are a component of assets. Fund balances required to be maintained intact, such as permanent funds, and assets not expected to be converted to cash, such as prepaids, notes receivable, and land held for redevelopment, are included. However, if proceeds realized from the sale or collection of nonspendable assets are restricted, committed or assigned, then Nonspendable amounts are required to be presented as a component of the applicable category.

Note 8 – Net Position and Fund Balances (Continued)

Restricted fund balances have external restrictions imposed by creditors, grantors, contributors, laws, regulations, or enabling legislation which requires the resources to be used only for a specific purpose. Encumbrances and nonspendable amounts subject to restrictions are included along with spendable resources.

Committed fund balances have constraints imposed by formal action (through a resolution) of the City Council, which may be altered only by formal action of the City Council. Encumbrances and nonspendable amounts subject to council commitments are included along with spendable resources.

Assigned fund balances are amounts constrained by the City's intent to be used for a specific purpose, but are neither restricted nor committed. Intent is expressed by the City Manager or its designee as authorized by an adopted City Council resolution and may be changed at the discretion of the City Council or its designee. This category includes encumbrances; Nonspendables, when it is the City's intent to use proceeds or collections for a specific purpose, and residual fund balances, if any, of Special Revenue, Capital Projects and Debt Service Funds which have not been restricted or committed through a council resolution. The City Council has designated the City Manager or his designee to determine the amount of assigned fund balances.

Unassigned fund balance represents residual amounts that have not been restricted, committed, or assigned. This includes the residual general fund balance and residual fund deficits, if any, of other governmental funds.



City of Alameda
Notes to Basic Financial Statements
For the Year Ended June 30, 2020

Note 8 – Net Position and Fund Balances (Continued)

Detailed classifications of the City’s Fund Balances, as of June 30, 2020, are below:

Classifications	General Fund	HOME Program Special Revenue	Capital Improvement Projects	Alameda Point	Other Governmental Funds	Total
Nonspendable:						
Prepays and deposits	\$2,355		\$2,876,999		\$1,115	\$2,880,469
Advances	1,008,802					1,008,802
Total Nonspendable	1,011,157		2,876,999		1,115	3,889,271
Restricted for:						
Library improvements			602,163			602,163
Development activities				\$32,048,471	28,256,292	60,304,763
Streets and roads					8,382,294	8,382,294
Affordable housing		\$41			2,413,077	2,413,118
Public safety					2,638,142	2,638,142
Waste reduction					4,322,321	4,322,321
Assessment district					12,654,160	12,654,160
Tidelands					2,568,584	2,568,584
Transportation					3,331,928	3,331,928
Debt service					1,525,639	1,525,639
Total Restricted		41	602,163	32,048,471	66,092,437	98,743,112
Committed to:						
Capital projects					1,657,369	1,657,369
Development activities					3,733,879	3,733,879
Community development					1,139,816	1,139,816
Culture and recreation					1,730,934	1,730,934
Library operations					4,238,194	4,238,194
Parking meter/garage					2,758,220	2,758,220
Total Committed					15,258,412	15,258,412
Assigned:						
General government	684,892					684,892
Public safety	1,104,003					1,104,003
Capital Projects	637,252					637,252
Economic uncertainty	3,460,500					3,460,500
Long-term obligations	12,334,235					12,334,235
Total Assigned	18,220,882					18,220,882
Unassigned:						
Reserve policy	16,861,026					16,861,026
Residual fund balance in excess of policy or fund balance deficits	18,552,899		(1,780,179)			16,772,720
Total Unassigned	35,413,925		(1,780,179)			33,633,746
Total Fund Balances	\$54,645,964	\$41	\$1,698,983	\$32,048,471	\$81,351,964	\$169,745,423

Note 8 – Net Position and Fund Balances (Continued)

C. *Fund Deficits*

The Successor Agency Private Purpose Trust Fund had deficit net position in the amount of (\$40,740,914) at June 30, 2020. Future revenues and repayment of long-term debt are expected to offset this deficit.

Note 9 – Pension Plans

A. *General Information About the CalPERS Pension Plans*

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) Plans 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.

Plan Descriptions – All qualified permanent and probationary employees are eligible to participate in the City's separate Safety (police and fire) and Miscellaneous (all other) Plans, agent multiple-employer defined benefit pension plans administered by 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 retirement and disability benefits, annual cost of living adjustments and death benefits to plan members, who must be public employees and beneficiaries. Benefits are based on years of credited service, equal to one year of full time employment. Members with five years of total service are eligible to retire at age 50 with statutorily reduced benefits. All members are eligible for non-duty disability benefits after 10 years of service. The death benefit is one of the following: the Basic Death benefit, the 1957 Survivor Benefit, or the Optional Settlement 2W Death Benefit. The cost of living adjustments for each plan are applied as specified by the Public Employees' Retirement Law.

Note 9 – Pension Plans (Continued)

The Plans' provisions and benefits in effect at June 30, 2020 are summarized below:

	Miscellaneous	
	Prior to January 1, 2013	On or After January 1, 2013
Hire Date		
Benefit Formula	2% @ 55	2% @ 62
Benefit vesting schedule	5 years service	5 years service
Benefit payments	monthly for life	monthly for life
Retirement age (range)	50 - 67+	52 - 67+
Monthly benefits, as a % of annual salary	1.426% - 2.418%	1.000% - 2.500%
Required employee contribution rates	8.868%	7.250%
Required employer contribution rates	8.453%	10.321%
Required UAL contribution	\$5,484,277	
	Safety	
	Prior to January 1, 2013	On or After January 1, 2013
Hire Date		
Benefit Formula	3% @ 50	2.7% @ 57
Benefit vesting schedule	5 years service	5 years service
Benefit payments	monthly for life	monthly for life
Retirement age (range)	50 - 55+	50 - 57+
Monthly benefits, as a % of annual salary	3.000%	2.000% - 2.700%
Required employee contribution rates	15.000%	10.750%
Required employer contribution rates	14.159%	20.159%
Required UAL contribution	\$9,535,522	

Beginning in Fiscal Year 2018, CalPERS collects employer contributions for the Plans as a percentage of payroll for the normal cost portion as noted in the rates above and as a dollar amount for contributions toward the unfunded liability (UAL). The dollar amounts are billed on an annual basis. The City's required contributions for the unfunded liability in the miscellaneous and safety plans for the year ended June 30, 2020 were \$5,484,277 and \$9,535,522, respectively, which were made under the lump sum payment option.

Contributions – Section 20814(C) of the California Public Employees' Retirement law 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 1st following notice of a change in rate. Funding contributions for both Plans are determined annually on an actuarial basis as of June 30th by CalPERS. 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 City is required to contribute the difference between the actuarially determined rate and the contribution rates of employees. The employees pay a percentage of their salaries toward the City's required contribution. Employees within the miscellaneous plan pay 1.868% of the employer's contribution and employees within the safety plan pay 6.000% of the employer's contribution, which are reflected in the rates above. Total employer required contribution amounts during the fiscal year ended June 30, 2020 were \$8,387,122 for the miscellaneous plan and \$13,622,920 for the safety plan.

Note 9 – Pension Plans (Continued)

Employees Covered – The following employees were covered by the benefit terms for each Plan as of the most recent actuarial valuation date of June 30, 2018 and measurement date of June 30, 2019:

	<u>Miscellaneous</u>	<u>Safety</u>
Inactive employees or beneficiaries currently receiving benefits	573	267
Inactive employees entitled to but not yet receiving benefits	363	63
Active employees	313	177
Total	<u>1,249</u>	<u>507</u>

Net Pension Liability – The City’s net pension liability for each Plan is measured as the total pension liability, less the pension plan’s fiduciary net position. The net pension liability of each Plan is measured as of June 30, 2019, using an annual actuarial valuation as of June 30, 2018 rolled forward to June 30, 2019 using standard update procedures. A summary of principal assumptions and methods used to determine the total pension liability is shown below.

Actuarial Assumptions – The total pension liabilities as of the June 30, 2019 measurement date actuarial were determined using the following actuarial assumptions:

	<u>Miscellaneous</u>	<u>Safety</u>
Valuation Date	June 30, 2018	June 30, 2018
Measurement Date	June 30, 2019	June 30, 2019
Actuarial Cost Method	Entry-Age Normal Cost Method	Entry-Age Normal Cost Method
Actuarial Assumptions:		
Discount Rate	7.15%	7.15%
Inflation	2.50%	2.50%
Payroll Growth	3.00%	3.00%
Projected Salary Increase	0.4% - 8.5% (1)	0.97% - 17.0% (1)
Investment Rate of Return	7.15% (2)	7.15% (2)
Mortality	Derived using CalPERS' Membership data for all funds (3)	Derived using CalPERS' Membership data for all funds (3)
Post Retirement Benefit Increase	The lesser of contract COLA or 2.5% until Purchasing Power Protection Allowance Floor on Purchasing Power applies, 2.5% thereafter	The lesser of contract COLA or 2.5% until Purchasing Power Protection Allowance Floor on Purchasing Power applies, 2.5% thereafter

- (1) Depending on age, service and type of employment
- (2) Net of pension plan investment expenses, including inflation
- (3) The mortality table used 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.

The underlying mortality assumptions and all other actuarial assumptions used in the June 30, 2018 valuation were based on the results of an actuarial experience study for the period from 1997 to 2015, including updates to salary increase, mortality and retirement rates. Further details of the Experience Study can be found on the CalPERS website.

Note 9 – Pension Plans (Continued)

Discount Rate- The discount rate used to measure the total pension liability for each Plan was 7.15%. The projection of cash flows used to determine the discount rate for each Plan assumed that contributions from all plan members in the Public Employees Retirement Fund (PERF) will be made at the current member contributions rates and that contributions from employers will be made at statutorily required rates, actuarially determined. Based on those assumptions, each Plan’s fiduciary net position was projected to be available to make all projected future benefit payments of current plan members for all plans in PERF. 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 for each Plan.

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

In determining the long-term expected rate of return, staff took into account both short-term and long term market return expectations as well as the expected pension fund (Public Employees’ Retirement Fund) cash flows. Such cash flows were developed assuming that both members and employers will make their required contributions on time and as scheduled in all future years. Using historical returns of all the funds’ asset classes, expected compound (geometric) returns were calculated over the short-term (first 10 years) and the long-term (11+ years) using a building-block approach. Using the expected nominal returns for both short-term and long-term, the present value of benefits was calculated for each fund. The expected rate of return was set by calculating the rounded single equivalent expected return that arrived at the same present value of benefits for cash flows as the one calculated using both short-term and long- term returns. The expected rate of return was then set equal to the single equivalent rate calculated above and adjusted to account for assumed administrative expenses.

The table below reflects long-term expected real rate of return by asset class:

Asset Class (a)	Current Target Allocation	Real Return Years 1 - 10 (b)	Real Return Years 11+ (c)
Global Equity	50%	4.80%	5.98%
Fixed Income	28%	1.00%	2.62%
Inflation Assets	0%	0.77%	1.81%
Private Equity	8%	6.30%	7.23%
Real Assets	13%	3.75%	4.93%
Liquidity	1%	0%	-0.92%
Total	<u>100%</u>		

- (a) In the CalPERS CAFR, Fixed Income is included in Global Debt Securities; Liquidity is included in Short-term Investments; Inflation Assets are included in both Global Equity Securities and Global Debt Securities.
- (b) An expected inflation of 2.0% used for this period.
- (c) An expected inflation of 2.92% used for this period.



City of Alameda
Notes to Basic Financial Statements
For the Year Ended June 30, 2020

Note 9 – Pension Plans (Continued)

Changes in the Net Pension Liability – The Changes in the Net Pension Liability for each Plan measured as of June 30, 2019 is as follows:

Miscellaneous Plan:

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability/(Asset)
Balance at June 30, 2018 Measurement Date	\$292,793,534	\$213,443,783	\$79,349,751
Changes in the year:			
Service cost	4,969,281		4,969,281
Interest on the total pension liability	20,619,356		20,619,356
Differences between actual and expected experience	895,766		895,766
Changes of assumptions			
Net Plan to Plan Resource Movement			
Contributions - employer		6,979,527	(6,979,527)
Contributions - employees		2,289,733	(2,289,733)
Net investment income		14,100,692	(14,100,692)
Benefit payments, including refunds of employee contributions	(15,582,694)	(15,582,694)	
Administrative expense		(152,318)	152,318
Other Miscellaneous Income/(Expense)		497	(497)
Net changes	<u>10,901,709</u>	<u>7,635,437</u>	<u>3,266,272</u>
Balance at June 30, 2019 Measurement Date	<u>\$303,695,243</u>	<u>\$221,079,220</u>	<u>\$82,616,023</u>

Safety Plan:

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability/(Asset)
Balance at June 30, 2018 Measurement Date	\$449,426,105	\$278,689,009	\$170,737,096
Changes in the year:			
Service cost	7,580,036		7,580,036
Interest on the total pension liability	32,199,260		32,199,260
Differences between actual and expected experience	9,115,231		9,115,231
Changes of assumptions			
Net Plan to Plan Resource Movement			
Contributions - employer		18,190,209	(18,190,209)
Contributions - employees		3,762,229	(3,762,229)
Net investment income		18,360,463	(18,360,463)
Benefit payments, including refunds of employee contributions	(23,984,124)	(23,984,124)	
Administrative expense		(198,878)	198,878
Other Miscellaneous Income/ (Expense)		651	(651)
Net changes	<u>24,910,403</u>	<u>16,130,550</u>	<u>8,779,853</u>
Balance at June 30, 2019 Measurement Date	<u>\$474,336,508</u>	<u>\$294,819,559</u>	<u>\$179,516,949</u>
Total of Miscellaneous and Safety Plans	<u>\$778,031,751</u>	<u>\$515,898,779</u>	<u>\$262,132,972</u>

Note 9 – Pension Plans (Continued)

Sensitivity of the Net Pension Liability to Changes in the Discount Rate – The following presents the net pension liability of each Plan, calculated using the discount rate for each Plan, as well as what the net pension liability would be if it were calculated using a discount rate that is 1- percentage point lower or 1-percentage point higher than the current rate:

	<u>Miscellaneous</u>	<u>Safety</u>
1% Decrease	6.15%	6.15%
Net Pension Liability	\$119,833,462	\$242,625,546
Current Discount Rate	7.15%	7.15%
Net Pension Liability	\$82,616,023	\$179,516,949
1% Increase	8.15%	8.15%
Net Pension Liability	\$51,581,342	\$127,582,915

Pension Plan Fiduciary Net Position – Detailed information about each pension plans’ fiduciary net position is available in the separate issued CalPERS financial reports.

Pension Expense and Deferred Outflows/Inflows of Resources Related to Pension – For the year ended June 30, 2020, the City recognized pension expense of \$12,078,537 and \$15,795,876 for the Miscellaneous and Safety Plans, respectively, and when combined with the pension expense of the 1079 and 1082 Plans discussed in Note 9B below, the City recognized total pension expense of \$28,304,048 during the year ended June 30, 2020. At June 30, 2020, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

	<u>Miscellaneous</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Pension contributions subsequent to measurement date	\$8,387,122	
Changes in assumptions		(\$157,217)
Differences between expected and actual experience	506,303	(30,446)
Net differences between projected and actual earnings on plan investments		(1,563,968)
Total	<u>\$8,893,425</u>	<u>(\$1,751,631)</u>
	<u>Safety</u>	
	<u>Deferred Outflows of Resources</u>	<u>Deferred Inflows of Resources</u>
Pension contributions subsequent to measurement date	\$13,622,920	
Changes in assumptions	6,967,796	(\$929,128)
Differences between expected and actual experience	8,574,543	
Net differences between projected and actual earnings on plan investments		(1,282,889)
Total	<u>\$29,165,259</u>	<u>(\$2,212,017)</u>

Note 9 – Pension Plans (Continued)

	Total - Both Plans	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions subsequent to measurement date	\$22,010,042	
Changes in assumptions	6,967,796	(\$1,086,345)
Differences between expected and actual experience	9,080,846	(30,446)
Net differences between projected and actual earnings on plan investments		(2,846,857)
Total	\$38,058,684	(\$3,963,648)

The amounts of \$8,387,122 and \$13,622,920 for the Miscellaneous and Safety Plans, 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, 2021. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Year Ended June 30	Annual Amortization		
	Miscellaneous	Safety	Total
2021	\$898,446	\$9,662,219	\$10,560,665
2022	(1,899,488)	1,515,044	(384,444)
2023	(426,432)	1,859,705	1,433,273
2024	182,146	293,354	475,500
Total	(\$1,245,328)	\$13,330,322	\$12,084,994

Subsequent Event - CalPERS Pension Contribution Rates - The CalPERS Board of Administration has adopted a new amortization policy effective with the June 30, 2019 actuarial valuation. The new policy shortens the period over which actuarial gains and losses are amortized from 30 years to 20 years with the payments computed using a level dollar amount. In addition, the new policy removes the 5-year ramp-up and ramp-down on UAL bases attributable to assumption changes and non-investment gains/losses. The new policy removes the 5-year ramp-down on investment gains/losses. These changes will apply only to new UAL bases established on or after June 30, 2019. As a result of these changes, the City's contribution rates for the fiscal year ended June 30, 2021 are expected to increase over the Fiscal Year 2020 contribution rates.

Note 9 – Pension Plans (Continued)

B. Police and Fire Pension Plans

The City sponsors and administers two single employer defined benefit retirement plans for certain police and fire department retirees. Police and fire employees who entered service before 1953 participate in Plan 1079, a closed plan consisting of 12 participants, all of whom are retired employees or beneficiaries. Employees with twenty-five or more years of service receive monthly pension benefits equal to one-half the monthly salary paid to current City employees of the rank held by the retiree one year prior to the date of retirement. Employees retired after ten, but before twenty-five years of service receive monthly pension benefits in the proportion that the number of service years bears to twenty-five. Qualified surviving spouses receive the retirees' monthly pension benefits for life. Upon remarriage, the qualified surviving spouse receives one-half of the retiree's monthly pension benefits. Employees who became disabled from service related causes receive monthly pension benefits equal to one half the monthly salary paid to current City employees of the rank held by the disabled employee on the date of their disability, reduced by any workers' compensation benefits received.

Police and fire employees who entered service on or before January 1, 1953 and did not transfer to CalPERS participate in Plan 1082, a closed plan which consists of one retired employee. At June 30, 2020, the monthly pension benefit was \$2,682, adjusted annually by a maximum of 2% per year cost-of-living adjustment. Upon the death of a retiree, the qualified spouse receives one-half of the retiree's monthly pension benefit for life or until remarriage.

Total Pension Liability – The City recognizes its total pension liability, rather than a net pension liability for each Plan. In order for the City to recognize a net pension liability, assets must be accumulated in a trust that meets all of the following criteria:

- Contributions from the employer and any nonemployer contributing entities, and earnings thereon, must be irrevocable.
- Plan assets must be dedicated to providing pensions to Plan members in accordance with the benefit terms.
- Plan assets must be legally protected from the creditors of the employer, nonemployer contributing entities, the Plan administrator, and Plan members.

No assets are accumulated in a trust that meets all of the above criteria. Accordingly, the City's total pension liability for each Plan is not reduced by any assets accumulated in a trust that meets the criteria and the City must report its total pension liability for each Plan.

Note 9 – Pension Plans (Continued)

The City’s total pension liability was determined by an actuarial valuation as of June 30, 2019 rolled forward to June 30, 2020 (the measurement date). Changes in the City’s total pension liability were as follows:

1079 Plan:

Total pension liability - June 30, 2019	\$5,410,724
Changes for the year	
Interest	156,457
Difference between expected and actual experience	
Change of assumptions	161,675
Benefit payments	(887,699)
Net increase (decrease) in total pension liability	<u>(569,567)</u>
Total pension liability - June 30, 2020	<u>\$4,841,157</u>

1082 Plan:

Total pension liability - June 30, 2019	\$786,985
Changes for the year	
Interest	24,288
Difference between expected and actual experience	
Change of assumptions	87,215
Benefit payments	(31,874)
Net increase (decrease) in total pension liability	<u>79,629</u>
Total pension liability - June 30, 2020	<u>\$866,614</u>

Total of 1079 & 1082 Plans	<u>\$5,707,771</u>
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Actuarial Assumptions – Actuarial assumptions used to determine the total pension liability for each Plan in the June 30, 2019 valuation applied to all periods included in the measurement, are as follows:

Actuarial cost method	N/A; all participants have retired
Inflation	2.75%
Discount Rate	2.45%
Cost of Living Increase	2.00%
Mortality	According to the pre-retirement mortality rates under the CalPERS pension plan updated to reflect the most recent experience study with mortality improvements using Mortality Improvement Scale MP 2014 with 15 year convergence to 2022

Note 9 – Pension Plans (Continued)

Discount Rate – A discount rate of 2.45% was applied in the measurement of the total pension liability. This discount rate is the average, rounded to 5 basis points, of the range of 3-20 year municipal bond rate indices: S&P Municipal Bond 20 Year High Grade Rate Index, Bond Buyer 20-Bond GO index, Fidelity GO AA 20 Year Bond Index.

Change of Assumptions – For the measurement date of June 30, 2020, the discount rate reduced from 3.15% to 2.45%.

Sensitivity of the Total Pension Liability Calculated Using the Discount Rate – The following presents the total pension liability calculated using the discount rate of 2.45%, as well as what the total pension liability would be if it were calculated using a discount rate that is 1% lower or 1% higher than the current rate at June 30, 2020:

	<u>1% Decrease</u>	<u>Current Discount Rate</u>	<u>1% Increase</u>
Total pension liability:			
1079 Plan	\$5,091,895	\$4,841,157	\$4,613,385
1082 Plan	1,018,677	866,614	746,036
Total both plans	<u>\$6,110,572</u>	<u>\$5,707,771</u>	<u>\$5,359,421</u>

Pension Expense – For the year ended June 30, 2020, the City recognized pension expense for Plan 1079 and Plan 1082 of \$318,132 and \$111,503, respectively.

C. Other Retirement Systems

The Omnibus Budget Reconciliation Act of 1990 (OBRA) mandates that public sector employees who are not members of their employer’s existing retirement system as of January 1, 1992, be covered by either Social Security or an alternative plan. Effective January 1, 1995, the City contracted with the Public Agency Retirement System (PARS), to maintain a defined contribution plan. This Plan covers part-time, seasonal and temporary employees as well as all employees not covered by another retirement system. All eligible employees, covered by the Plan, are fully vested. Employer liabilities are limited to the amount of current contributions. The City is responsible for determining the provisions of the Plan, directing distributions, and establishing investment policy for the Plan assets.

Under PARS, employees contribute 6% and the City contributes 1.5% of the employee’s salary each pay period. For the fiscal year ending June 30, 2020, total contributions of \$213,293 were made based on a total amount of covered compensation of \$2,843,209.

One of the City’s part-time employees elected to be covered under Social Security, which requires this employee and the City to each contribute 6.2% of the employee’s pay. Total contributions to Social Security during the year ended June 30, 2020, amounted to \$3,023 of which the City paid 50%.

Note 9 – Pension Plans (Continued)

D. *Deferred Compensation Plans*

City employees may defer a portion of their compensation under four separate, optional City sponsored deferred compensation plans created in accordance with Internal Revenue Code Section 457. Under these Plans, participants are not taxed on the deferred portion of their compensation until distributed to them; distributions may be made only at termination, retirement, death or in an emergency as defined by the Plans.

The City has Deferred Compensation Plan administration agreements with ICMA, California Public Employees Retirement System, Nationwide Retirement Solutions, Inc., and Mass Mutual Retirement Services companies to provide for the administration and management of employees' deferred compensation plan assets. These agreements incorporate changes in the laws and IRS regulations governing deferred compensation plan assets, which require plan assets to be held for the exclusive benefit of plan participants and their beneficiaries. Since the assets held under these plans are not the City's property and are not subject to claims by general creditors of the City, they have been excluded from these financial statements.

Note 10 – Post-Employment Health Care Benefits

A. *General Information about the City's Other Post-Employment Benefit (OPEB) Plans*

Plan Description – The City provides medical and dental benefits to retirees through CalPERS as specified below under the City of Alameda Miscellaneous and Pre-1/1/2019 Safety OPEB Plan and the City of Alameda Post-1/1/2019 Safety OPEB Plan, single-employer defined benefit health care plans. The City is responsible for establishing and amending the funding policy of the Plans. The Plans do not issue financial statements of the benefit Plans. Separately issued financial statements of the benefit Plans are available from CALPERS at P.O. Box 942709, Sacramento California 94229-2709.

Prior to July 1, 2018, the City had one OPEB Plan, but active Safety employees as of January 1, 2019 transferred to the new Post-1/1/2019 Safety OPEB Plan.

The City established an irrevocable trust for each Plan with Public Agency Retirement Services (PARS) to fund its retiree health benefits. Contributions to the trusts are made annually according to the City's OPEB funding policy.

The City is the Plan administrator, while PARS administers the investment trusts. The City's OPEB Plans do not issue separate financial statements. PARS issues a separate annual financial report and copies of the report may be obtained by writing to PARS at 4350 Von Karman Ave., Suite 100, Newport Beach, CA 92660.

Note 10 – Post-Employment Health Care Benefits (Continued)

Eligibility Requirements and Benefits Provided – The following is a summary of Plan eligibility requirements and benefits by employee group as of June 30, 2020:

Eligibility requires retiring from the City under CalPERS typically on or after age 50 (52 for PEPRA employees) with at least 5 years of CalPERS service or disability retirement.

The City’s contribution for medical coverage for Miscellaneous employees is the Public Employees’ Medical and Hospital Care Act (PEHMCA) minimum required contribution (MRC) - \$139 per month in 2020.

The City’s contribution for Safety employees varies depending on bargaining group, date of retirement and date of hire as follows:

Employees Retiring Prior to January 1, 2011

The City pays the full premium cost for the retiree and any covered spouse. If Alameda Police Officers Association (APOA) employee was hired prior to July 1, 1995, the employee was required to have at least 15 years of City service. If APOA, Alameda Police Management Association (APMA), International Association of Firefighters Local 689 (IAFF), or Alameda Fire Chiefs Association (AFCA) employee was hired on or after July 1, 1995, the employee was required to have at least 20 years of City service. Employees that do not meet the service requirement at the time of retirement receive the PEMHCA MRC.

Employees Retiring On or After January 1, 2011

If the employee was hired on or prior to June 7, 2011, the City pays up to the higher of the Kaiser or Blue Shield Bay Area two-party rate. Employees with less than 5 years of City service receive the PEMHCA MRC. If the employee was hired after June 7, 2011, the City pays up to the higher of the Kaiser or Blue Shield rate for single coverage if the employee has at least 10 years of City service. Employees with less than 10 years of City service at the time of retirement receive the PEMHCA MRC. Surviving spouses are eligible to continue coverage after the death of the retiree and receive a similar contribution.

Dental Benefits - Full dental benefits are provided to Safety employees including spouse coverage.

Employees Covered by Benefit Terms – Membership in the Plans consisted of the following at the actuarial valuation date of June 30, 2018:

Miscellaneous and Pre-1/1/2019 Safety Plan Membership – As described in the table in Note 10A, Plan membership varies based on different employee bargaining groups. As of the June 30, 2018 valuation date, membership in the OPEB Plan consisted of the following:

Active employees	314
Inactive employees or beneficiaries currently receiving benefit payments	362
Inactive employees entitled to but not yet receiving benefit payments	42
Total	718

Note 10 – Post-Employment Health Care Benefits (Continued)

Post-1/1/2019 Safety Plan Membership – As of the June 30, 2018 valuation date, membership in the Post-2018 Safety OPEB Plan consisted of the following:

Active employees	179
Inactive employees or beneficiaries currently receiving benefit payments	0
Inactive employees entitled to but not yet receiving benefit payments	0
Total	179

B. Net OPEB Liability

Actuarial Methods and Assumptions – The total OPEB liability for each Plan was determined by an actuarial valuation as of June 30, 2018 rolled forward to June 30, 2020 using standard update procedures.

The Miscellaneous and Pre-1/1/2019 Safety Plan valuation used the following actuarial assumptions applied to all periods included in the measurement, unless otherwise specified:

	Actuarial Assumptions
Valuation Date	June 30, 2018
Measurement Date	June 30, 2020
Actuarial Cost Method	Entry Age Normal Cost, level percent of pay
Actuarial Assumptions:	
Discount Rate	3.64%
Inflation	2.75%
Payroll Growth	2.75%, plus merit increases
Investment Rate of Return	6.25%
Mortality Rate	CalPERS 2014 experience study for the CalPERS pension plan projected fully generational Scale MP-2014 modified to converge to ultimate rates in 2022
Healthcare Trend Rates	6.5% in 2020 and will decline to 5.0% in 2023 and later years
Dental Trend Rate	3.00%

Note 10 – Post-Employment Health Care Benefits (Continued)

The Post-1/1/2019 Safety Plan valuation used the following actuarial assumptions applied to all periods included in the measurement, unless otherwise specified:

	Actuarial Assumptions	
Valuation Date		June 30, 2018
Measurement Date		June 30, 2020
Actuarial Cost Method	Entry Age Normal Cost, level percent of pay	
Actuarial Assumptions:		
Discount Rate		3.47%
Inflation		2.75%
Payroll Growth	2.75%, plus merit increases	
Investment Rate of Return		6.25%
Mortality Rate	CalPERS 2014 experience study for the CalPERS pension plan projected fully generational Scale MP-2014 modified to converge to ultimate rates in 2022	
Healthcare Trend Rates	6.5% in 2020 and will decline to 5.0% in 2023 and later years	
Dental Trend Rate		3.00%

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

Miscellaneous and Pre-1/1/2019 Safety Plan

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
<i>Moderate Plus</i>		
Equity	50.0%	4.25%
Fixed Income	45.0%	2.25%
Cash	5.0%	0.00%
Total	100.0%	

Post-1/1/2019 Safety Plan

Asset Class	Target Allocation	Long-Term Expected Real Rate of Return
<i>Balanced Plus</i>		
Equity	60.0%	4.25%
Fixed Income	35.0%	2.25%
Cash	5.0%	0.00%
Total	100.0%	

Note 10 – Post-Employment Health Care Benefits (Continued)

Discount Rate – The discount rate used to measure the total OPEB liability was 4.15% for the Miscellaneous and Pre-1/1/2019 Safety Plan and 4.29% for the Post-1/1/2019 Safety Plan, based on a blended rate of asset expected rates of return and 3.15% using the average of 3 - 20 year municipal bond rate indices: S&P Municipal Bond 20 Year High Grade Rate Index, Bond Buyer 20-Bond GO index, and Fidelity GO AA 20 Year Bond Index. The projection of cash flows used to determine the discount rate assumed that City contributions will be made at rates equal to the actuarially determined contribution rates. Based on those assumptions, the OPEB plan’s fiduciary net position was projected to be available to make all projected OPEB payments for current active and inactive employees and beneficiaries. Therefore, the long-term expected rate of return on OPEB plan investments was applied to all periods of projected benefit payments to determine the total OPEB liability.

Changes in Actuarial Assumptions – The assumptions for both Plans changed from the measurement date June 30, 2019 to the measurement date June 30, 2020 as follows:

- Retirement rates, termination rates, disability rates, salary inflation rate and salary merit scales were updated based on the CalPERS 2017 Experience Study from the CalPERS 2014 Experience Study.
- The discount rate was updated to reflect the results of the crossover test –
 - Miscellaneous and Pre-1/1/2019 Safety Plan increased from 3.98% to 4.15%
 - Post-1/1/2019 Safety Plan increased from 3.98% to 4.29%
- Medical trend rates were decreased 0.5% to an initial trend rate of 6.5% trending down to 5.0%

Rate of Return – For the year ended June 30, 2020, the annual money-weighted rate of return on OPEB Trust Fund investments, net of OPEB plan investment expense, was 6.96% for the Miscellaneous and Pre-1/1/2019 Safety Plan and 6.60% for the Post-1/1/2019 Safety Plan. The money-weighted rate of return expresses investment performance, net of investment expense, adjusted for the changing amounts actually invested.

C. Changes in Net OPEB Liability

The changes in the net OPEB liability for the Miscellaneous and Pre-1/1/2019 Safety Plan follows:

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability/(Asset) (a) - (b)
Balance at June 30, 2019	\$71,508,394	\$4,222,027	\$67,286,367
Changes Recognized for the Measurement Period:			
Service Cost	555,320		555,320
Interest on the total OPEB liability	2,909,360		2,909,360
Changes of benefit terms			
Changes of assumptions	4,987,068		4,987,068
Differences between expected and actual experience	(353,154)		(353,154)
Contributions from the employer		3,917,329	(3,917,329)
Net investment income		178,799	(178,799)
Administrative expenses		(18,852)	18,852
Benefit payments	(3,917,329)	(3,917,329)	
Net changes	4,181,265	159,947	4,021,318
Balance at June 30, 2020 (Measurement Date)	\$75,689,659	\$4,381,974	\$71,307,685



City of Alameda
Notes to Basic Financial Statements
For the Year Ended June 30, 2020

Note 10 – Post-Employment Health Care Benefits (Continued)

The changes in the net OPEB liability for the Post-1/1/2019 Safety Plan is as follows:

	Increase (Decrease)		
	Total OPEB Liability (a)	Plan Fiduciary Net Position (b)	Net OPEB Liability/(Asset) (a) - (b)
Balance at June 30, 2019	\$44,281,345	\$9,755,877	\$34,525,468
Changes Recognized for the Measurement Period:			
Service Cost	3,090,491		3,090,491
Interest on the total OPEB liability	2,027,284		2,027,284
Changes of benefit terms			
Changes of assumptions	7,779,856		7,779,856
Differences between expected and actual experience	(371,750)		(371,750)
Contributions from the employer		1,109,102	(1,109,102)
Net investment income		348,653	(348,653)
Administrative expenses		(41,310)	41,310
Benefit payments	(231,604)	(231,604)	
Net changes	<u>12,294,277</u>	<u>1,184,841</u>	<u>11,109,436</u>
Balance at June 30, 2020 (Measurement Date)	<u>\$56,575,622</u>	<u>\$10,940,718</u>	<u>\$45,634,904</u>
Total for Both Plans	<u>\$132,265,281</u>	<u>\$15,322,692</u>	<u>\$116,942,589</u>

Fiscal Year 2020 contributions for each Plan were comprised of the following:

	Miscellaneous and Pre-1/1/2019 Safety Plan	Post-1/1/2019 Safety Plan
Premium Payments	\$3,042,098	\$195,723
Prefunding Contributions		877,498
Implicit Subsidies	875,231	35,881
Total Contributions	<u>\$3,917,329</u>	<u>\$1,109,102</u>

Note 10 – Post-Employment Health Care Benefits (Continued)

D. Sensitivity of the Net OPEB Liability to Changes in the Discount Rate and Healthcare Cost Trend Rates

The following presents the net OPEB liability of the City, as well as what the City’s net OPEB liability would be if it were calculated using a discount rate that is 1-percentage-point lower or 1-percentage-point higher than the current discount rate:

Miscellaneous and Pre-1/1/2019 Safety Plan:

Net OPEB Liability/(Asset)		
Current		
Discount Rate -1%	Discount Rate	Discount Rate +1%
(2.64%)	(3.64%)	(4.64%)
\$83,000,933	\$71,307,685	\$62,038,083

Post-1/1/2019 Safety Plan:

Net OPEB Liability/(Asset)		
Current		
Discount Rate -1%	Discount Rate	Discount Rate +1%
(2.47%)	(3.47%)	(4.47%)
\$57,779,670	\$45,634,904	\$36,356,873

The following presents the net OPEB liability, as well as what the net OPEB liability would be if it were calculated using healthcare cost trend rates that are 1-percentage-point lower or 1-percentage-point higher than the current healthcare cost trend rates:

Miscellaneous and Pre-1/1/2019 Safety Plan:

Net OPEB Liability/(Asset)		
1% Decrease	Current Rate	1% Increase
(5.00% HMO/5.00% PPO decreasing to 4.00% HMO/4.00% PPO)	(6.00% HMO/6.00% PPO decreasing to 5.00% HMO/5.00% PPO)	(7.00% HMO/7.00% PPO decreasing to 6.00% HMO/6.00% PPO)
\$60,843,526	\$71,307,685	\$84,419,395

Note 10 – Post-Employment Health Care Benefits (Continued)

Post-1/1/2019 Safety Plan:

Net OPEB Liability/(Asset)		
1% Decrease	Current Rate	1% Increase
(5.00% HMO/5.00% PPO decreasing to 4.00% HMO/4.00% PPO)	(6.00% HMO/6.00% PPO decreasing to 5.00% HMO/5.00% PPO)	(7.00% HMO/7.00% PPO decreasing to 6.00% HMO/6.00% PPO)
\$33,726,823	\$45,634,904	\$61,949,289

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

For the year ended June 30, 2020, the City recognized OPEB expense for the Miscellaneous and Pre-1/1/2019 Safety Plan of (\$2,166,870) and recognized OPEB expense for the Post-1/1/2019 Safety Plan of \$5,334,804. At June 30, 2020, the City reported deferred inflows of resources related to OPEB from the following sources:

Miscellaneous and Pre-1/1/2019 Safety Plan:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actuarial experiences on liability		(\$176,577)
Net differences between projected and actual earnings on plan investments	\$194,251	
Changes of assumptions	2,493,534	(1,584,209)
Total	<u>\$2,687,785</u>	<u>(\$1,760,786)</u>

Post-1/1/2019 Safety Plan:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actuarial experiences on liability.		(\$1,838,142)
Net differences between projected and actual earnings on plan investments	\$61,038	
Changes of assumptions	8,309,585	
Total	<u>\$8,370,623</u>	<u>(\$1,838,142)</u>
Total - Both Plans	<u>\$11,058,408</u>	<u>(\$3,598,928)</u>

Note 10 – Post-Employment Health Care Benefits (Continued)

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

Miscellaneous and Pre-1/1/2019 Safety Plan:

Year Ended June 30	Annual Amortization
2021	\$790,643
2022	57,895
2023	61,564
2024	16,897
2025	0
Thereafter	0
Total	<u>\$926,999</u>

Post-1/1/2019 Safety Plan:

Year Ended June 30	Annual Amortization
2021	\$586,608
2022	586,608
2023	586,608
2024	642,854
2025	585,410
Thereafter	3,544,393
Total	<u>\$6,532,481</u>

Note 11 – Risk Management

The City manages risk by participating in the public entity risk pools described below and by retaining certain risks.

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

Note 11 – Risk Management (Continued)

A. Risk Coverage

The City is a member of the California Joint Powers Risk Management Authority (CJPRMA), which covers general liability claims. The City has a self-insured retention of \$500,000 per claim. Once the self-insured retention is met, CJPRMA becomes responsible for payment of all claims up to the limit. During the fiscal year ended June 30, 2020, the City contributed \$1,080,155 for coverage during the current year.

The City is a member of the Local Agency Workers’ Compensation Excess Joint Powers Authority (LAWCX), which covers workers’ compensation claims up to statutory limits. The City has a self-insured retention of up to \$500,000 per claim. During the fiscal year ended June 30, 2020, the City contributed \$519,959, for current year coverage. In addition, the LAWCX Board of Directors approved the \$250,000 Pool Deficit Curing and Assessment Plan (Plan) on June 5, 2018. The Plan was implemented to collect additional contributions for prior program years from 1994 through 2004, and only impacted members who participated in those years. The assessments were billed on July 1, 2019. Members had two payment options: 1) pay the allocated assessment amount in ten (10) equal annual installments beginning July 1, 2019, or 2) receive a 10% discount off the allocated amount if the entire balance was paid in full by August 15, 2019. The City of Alameda’s allocated assessment was \$452,731 and the City elected option one, with the first payment made in Fiscal Year 2020.

The following types of loss risks are covered by the above authorities under the terms of their respective joint powers agreements and through commercial insurance policies as follows:

Type of Coverage	Coverage Limits
Liability	\$40,000,000
Auto - Physical damage	\$10,000,000
Workers’ Compensation	Statutory Limits
Property Coverage - All Risk of Direct Physical Loss or Damage excluding earthquake and flood	\$400,000,000
Property Coverage - Boiler & Machinery	\$100,000,000
Computer Software	Self-Insured
Terrorism	\$10,000,000
Vessel	\$2,000,000
Information Security and Privacy, with Electronic Media Liability (Cyber)	\$2,000,000

B. Insurance Internal Service Funds

Generally accepted accounting principles require municipalities to record a liability for uninsured claims and to reflect the current portion of this liability as an expense in the financial statements. As discussed above, the City has coverage for such claims, but it has retained the risk for the self-insured retention, or uninsured portion of these claims.

Note 11 – Risk Management (Continued)

The City’s liability for uninsured general liability claims, including claims incurred but not reported, is reported in the City’s General Liability Insurance Internal Service Fund and the Alameda Municipal Power Enterprise Fund. The liability is based on an independent actuarial study prepared annually and was computed using an 80% confidence level for the years ended June 30th as follows:

	<u>June 30, 2020</u>	<u>June 30, 2019</u>
Beginning balance	\$4,950,744	\$6,165,594
Increase (decrease) in estimated liability for prior year claims	2,062,232	4,648
Claims paid in current year	<u>(446,463)</u>	<u>(1,219,498)</u>
Ending balance	<u>\$6,566,513</u>	<u>\$4,950,744</u>
Current portion	<u>\$1,752,837</u>	<u>\$1,686,689</u>

The change in the Workers’ Compensation claims liability, including claims incurred but not reported, as estimated by the City’s Risk Manager, as reported in the City’s Workers’ Compensation Internal Service Fund and Alameda Municipal Power Enterprise Fund, is based on historical trend information provided by third party administrators and was computed using an 80% confidence level for the year ended June 30, 2020 and an 80% confidence level for the year ended June 30, 2019 as follows:

	<u>June 30, 2020</u>	<u>June 30, 2019</u>
Beginning balance	\$10,918,683	\$9,837,670
Increase (decrease) in estimated liability	7,331,005	2,388,107
Claims paid in current year	<u>(2,116,764)</u>	<u>(1,307,094)</u>
Ending balance	<u>\$16,132,924</u>	<u>\$10,918,683</u>
Current portion	<u>\$3,311,834</u>	<u>\$3,070,311</u>

The Alameda Municipal Power Fund (AMP) accounts for \$1,898,235 of the total claims liability. The remainder of the liability is accounted for in the General Liability Insurance and Workers’ Compensation Insurance Internal Service Funds.

The City’s claims settlements have not exceeded insurance coverage for the past three fiscal years.

Note 12 – Alameda Municipal Power Joint Ventures

A. General

AMP participates in joint ventures through Joint Powers Authorities (JPAs) established under the Joint Exercise of Powers Act of the State of California. As separate legal entities, these JPAs exercise full powers and authorities within the scope of the related Joint Powers Agreement, including the preparation of annual budgets, accountability for all funds, the power to make and execute contracts and the right to sue and be sued. Obligations and liabilities of the JPAs are not those of AMP and the other participating entities unless assumed by them.

Each JPA is governed by a board consisting of representatives from each member agency. Each board controls the operations of its respective JPA, including selection of management and approval of operating budgets, independent of any influence by member agencies beyond their representation on the board.

AMP is a member of NCPA, a joint powers agency which operates under a joint powers agreement among 14 public agencies (AMP, BART, Biggs, Gridley, Healdsburg, Lompoc, Palo Alto, Ukiah, Lodi, Port of Oakland, Redding, Roseville, Silicon Valley Power, Truckee-Donner PUD). Turlock Irrigation District withdrew from NCPA on April 1, 2011. The purpose of NCPA is to use the combined strength of its members to purchase, generate, sell and interchange electric energy and capacity through the acquisition and use of electrical generation and transmission facilities, as well as to optimize the use of those facilities and the member’s position in the industry. Each agency member has agreed to fund a pro rata share of certain assessments by NCPA and certain members have entered into take-or-pay power supply contracts with NCPA. While NCPA is governed by its members, none of its obligations are those of its members unless expressly assumed by them.

Amounts paid by AMP, net of refunds, to NCPA during the fiscal years ending June 30, 2020 and 2019 for purchased power were \$32,246,283 and \$29,586,832, respectively. Additionally, purchased power was reduced by a refund of \$310,155 and \$753,011 for power exchange distribution and budget settlement monies returned to the NCPA General Operating Reserve (GOR), for the fiscal years ended June 30, 2020 and 2019, respectively.

AMP receives no income from NCPA, and does not participate in all of its projects. Further, NCPA does not measure or determine AMP’s equity in NCPA as a whole. NCPA reports only AMP’s share of its General Operating Reserve, comprised of cash and investments, and AMP’s share of those projects in which AMP is a participant. These amounts are reflected in the financial statements as Investment in Joint Venture - Share of Certain NCPA Projects and Reserve.

The changes in AMP’s share in NCPA projects and reserve are set forth below:

	<u>June 30, 2020</u>
Beginning balance	\$10,673,031
Increase (decrease) in equity in NCPA projects	<u>(100,980)</u>
Ending balance	<u><u>\$10,572,051</u></u>

Note 12 – Alameda Municipal Power Joint Ventures (Continued)

AMP’s interest in NCPA Projects and Reserve, as computed by NCPA, is set forth below:

General Operation Reserve	\$5,915,771
Purchased Power & Transmission	1,108
Share of Scheduling Coordination Balancing Account	2,313,058
Share of Congestion Revenue Rights (CRR)	194,615
Associated Member Services	107,492
Market Purchase Program (MPP) Deposit	25,536
	<u>\$8,557,580</u>
Alameda Municipal Power's share of NCPA Power Projects	
Geothermal Projects/Power Line	\$1,397,005
Calaveras Hydroelectric Project No. 1	697,574
Combustion Turbine Project No. 1	(156,236)
Combustion Turbine Project No. 2	76,128
	<u>\$2,014,471</u>

The General Operating Reserve represents AMP’s portion of funds which resulted from the settlement in prior years of issues with financial consequences and reconciliations of several prior years’ budgets for programs. These funds are available on demand and earn interest.

Members of NCPA may participate in an individual project of NCPA without obligation for any other project. Member assessments collected for one project may not be used to finance other projects of NCPA without the member’s permission.

B. *Projects in which Alameda Municipal Power is a Participant*

Geothermal Projects - A power purchase agreement with NCPA obligates AMP for 17.05407 percent of the debt service and the operating costs for two geothermal steam powered generating plants, Plant Number 1 and Plant Number 2, located in the Geysers area in Northern California. In conjunction with these payments, AMP is entitled to receive 16.8825 percent of the output from these facilities. NCPA continues to pursue alternatives for improving and extending steam field reservoir performance, including supplemental water reinjection, plant equipment modifications, and changes in operating methodology. NCPA has increased steam production in the vicinity of reinjection wells and has evaluated a number of alternatives to increase water reinjection at strategic locations.

Calaveras Hydroelectric Project - NCPA contracted to finance, manage, construct, and operate Hydroelectric Project Number One for the licensed owner, Calaveras County Water District. In exchange, NCPA has the right to the electric output of the project for 50 years starting in February 1982 and also has an option to purchase power from the project in excess of the District’s requirements for the subsequent 50 years, subject to regulatory approval. Debt service payments to NCPA began in February 1990 when the project was declared substantially complete and power was delivered to the participants. AMP is entitled to receive 10.0 percent of output from facility. The debt obligation increased to 11.582 percent as other members have opted out and a reallocation was done for the remaining members.

Note 12 – Alameda Municipal Power Joint Ventures (Continued)

Combustion Turbine Project No. 1 - In October 1984, NCPA financed a five-unit, 125-megawatt combustion turbine project. The project, built in three member cities including Alameda, began full commercial operation in June 1986 and provides reserve and peaking power. During August 2010, phase two of the first amendment to the NCPA power purchase agreement finalized the transfer of ownership of two NCPA electricity generating units to the City of Roseville due to a misalignment of ISO control areas. The transfer reduced the generation output of the project to 74 MW, and increased the entitlement share to 21.82 percent. Although AMP's project percentage share increases, its resulting generating capacity entitlement remains constant at 16.05 MW.

Combustion Turbine Project No. 2 (Steam Injected Gas Turbine Project) - AMP is a participant in NCPA's 49.8 megawatt Steam Injected Gas Turbine (STIG) project which was built under turnkey contract near the City of Lodi and declared substantially complete on April 23, 1996. In 2010, the NCPA issued 2010 Refunding Series A Bonds for \$55,120,000 for the purpose of providing funds to refund all of the Refunded 1999 Bonds, to fund a deposit to the 2010 Series debt service reserve account and to pay cost of issuance of the 2010 Series A Bonds. Under the NCPA power purchase agreement, AMP is obligated to pay 19 percent of the debt service and operating costs for the STIG project.

On December 20, 2019, NCPA issued Capital Facilities Revenue Bonds, 2019 Refunding Series A, in the amount of \$20,450,000 with an average interest rate of 5.0% to refund \$25,450,000 of outstanding Capital Facilities Revenue Bonds, 2010 Refunding Series A with an average interest rate of 5.1249%. The net proceeds were used to purchase US government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the old bonds. As a result, the old bonds are considered defeased. The outstanding 2010 Series A Bonds were called for redemption on February 1, 2020.

On April 2, 2019, NCPA issued Hydroelectric Project Number One Revenue Bonds, 2019 Refunding Series A, in the amount of \$39,250,000 with an average interest rate of 4.9126% to refund \$52,845,000 of outstanding Hydroelectric Project Number One Revenue Bonds, 2010 Refunding Series A with an average interest rate of 4.9003%. The net proceeds were used to purchase US government securities. Those securities were deposited in an irrevocable trust with an escrow agent to provide for all future debt service payments on the old bonds. As a result, the old bonds are considered defeased.

AMP's participation in procurement of natural gas for fuel for existing and new combustion turbine units was approved in 1993. Although there is currently no additional debt financing, AMP and NCPA have committed to long-term payments for gas transmission pipeline capacity, and entered a purchase contract for natural gas. AMP is obligated to pay 19 percent.

Note 12 – Alameda Municipal Power Joint Ventures (Continued)

As of June 30, 2020, AMP’s share of long-term debt for the Geothermal, Hydroelectric and Capital Facilities Projects are set forth below:

	Final Maturity	Total				AMP		
		Balance June 30, 2019	Additions	Retirements	Balance June 30, 2020	Current Portion	AMP's Obligation %	\$
Geothermal Project								
2009A	7/1/2024	\$2,675,000		\$2,675,000			16.8825%	
2012A	7/1/2022	4,945,000		1,375,000	\$3,570,000	\$1,405,000	16.8825%	\$602,705
2016A	7/1/2024	16,900,000		370,000	16,530,000	3,190,000	16.8825%	2,790,677
Total Geothermal Project		24,520,000	-	4,420,000	20,100,000	4,595,000		3,393,382
Hydroelectric Project								
2008A	7/1/2032	85,160,000		1,520,000	83,640,000	2,165,000	10.0000%	8,364,000
2012A&B	7/1/2032	83,785,000			83,785,000		10.0000%	8,378,500
2018A&B (a)	7/1/2025	70,215,000		10,225,000	59,990,000	10,730,000	11.5821%	6,948,102
2019A	7/1/2023	39,250,000		940,000	38,310,000	7,830,000	10.0000%	3,831,000
Unamortized premium		16,527,991		2,814,535	13,713,456			
Total Hydroelectric Project		294,937,991	-	15,499,535	279,438,456	20,725,000		27,521,602
Capital Facilities (STIG)								
2010A	8/1/2025	29,645,000		29,645,000	-		19.0000%	
2019A	7/1/2025		\$20,450,000		20,450,000	2,575,000	19.0000%	3,885,500
Unamortized premium		419,967	2,287,769	700,505	2,007,231		19.0000%	
Total Capital Facilities		30,064,967	22,737,769	30,345,505	22,457,231	2,575,000	-	3,885,500
Total Long-Term Debt		\$349,522,958	\$22,737,769	\$50,265,040	\$321,995,687	\$27,895,000	-	\$34,800,484

NCPA Geothermal (2009A & 2016A) and Hydroelectric bonds pay principal July 1. Geothermal 2012A bonds pay principal both January 1 and July 1.

(a) AMP's share is 10%, the above reflects the other member opt out allocation %.

NCPA Capital Facilities bond pay principal August 1.

Defeased Debt - Various bond refundings were undertaken to defease debt and realize future debt service savings. Debt was defeased by using the proceeds of the refunding issues and other available monies to irrevocably place in trust cash and US Gov’t securities, which together with interest earned thereon, will be sufficient to pay both the interest and the appropriate maturity or redemption value of the refunded bonds as required.

Graeagle Hydroelectric Project - AMP’s participation in this small hydroelectric project was approved in 1993. Although this project does not involve any financing, it does involve a long-term contractual commitment to purchase the power produced by the project. AMP receives 100 percent of the power output from this small 440 kilowatt hydroelectric project.

Western Area Power Administration - AMP has an allocation of power from the Federal Central Valley Project generating resources contracted through the U.S. Department of Energy’s Western Area Power Administration. This allocation has been temporarily assigned to NCPA for scheduling and delivery to AMP. AMP pays 1.08075 percent of the base resource costs and receives that same amount of the base resource, power generated in one federal fiscal year.

Note 12 – Alameda Municipal Power Joint Ventures (Continued)

Other Power Purchase Agreements - AMP has also entered into a number of other power purchase agreements which are scheduled by or through NCPA.

Highwinds Project Power Purchase

In December 2004, AMP entered into a long-term power purchase agreement with PPM Energy, Inc. for power supplied by the Highwinds Project in Solano County, California. In 2008, Iberdrola Renewables succeeded PPM Energy as the seller counterparty for this power purchase agreement. AMP receives 6.17 percent of the output of the 162 megawatt project (nameplate rating) – 10 megawatts – as delivered through June 30, 2028.

Landfill Gas Projects Power Purchase

Since 2004, AMP has entered into four long-term power purchase agreements for power supplied by multiple generating facilities. These facilities utilize combustible gaseous emissions from landfills, located in or near the San Francisco Bay area to create power. AMP began receiving nearly 3.45 megawatts of base-load power from each of the first two facilities in 2004 and early 2006. An additional 5.2 megawatts of base-load output was added to AMP’s portfolio in April 2009 when the Ox Mountain facility commenced operation. An additional 1.9 megawatts of power was added to AMP’s portfolio as the Keller Canyon facility commenced base-load operation in August 2009.

California Electric Industry Restructuring - In September 1996, the California State legislature signed into law Assembly Bill 1890 (AB 1890) deregulating the electric power supply market and restructuring the electric power industry in California. While the majority of the legislation was directed at investor-owned utilities (IOUs), AMP and other California publicly owned utilities were greatly affected by the restructuring of markets and the ensuing wild fluctuations in prices that resulted from a deficiency in generating capacity and an immature and flawed market structure. Because AMP has its own generating resources and is not heavily dependent on the wholesale market to purchase power, it was not significantly impacted by these price swings.

In April 2008, the California Independent System Operator (CAISO) launched a new wholesale market structure in the state which is referred to as the Market Redesign and Technology Upgrade (MRTU). While MRTU features a day-ahead energy market with a nodal locational marginal price calculation, both load and resources are currently priced as aggregated pricing. The MRTU initiative has introduced new risks and uncertainties for AMP because the Federal Energy Regulatory Commission (FERC) continues requiring CAISO to implement a disaggregated market that will negatively affect AMP because it is in a transmission constrained location. To establish the extent of the risk and identify its impact to rates, AMP continues to monitor changes that CAISO makes to its market structure and operations.

NCPA plays an active role in protecting members’ contractual rights in Federal Energy Regulatory Commission (FERC), California Public Utilities Commission (CPUC), and other legislative/regulatory proceedings. Priorities related to industry restructuring include the preservation of local control authority for publicly owned utilities, assuring open and fair access to wholesale markets and the transmission grid, and maintaining members’ preference access to power from the Central Valley Project and Western Area Power Administration.

NCPA Financial Information - NCPA’s financial statements can be obtained from NCPA, 651 Commerce Drive, Roseville, California 95678.

Note 12 – Alameda Municipal Power Joint Ventures (Continued)

Transmission Agency of Northern California (TANC)

AMP is a member of a joint powers agreement with fifteen other entities in TANC. TANC's purpose is to provide electrical transmission or other facilities for the use of its members. While governed by its members, none of TANC's obligations are those of its members unless expressly assumed by them. The California-Oregon Transmission Project (COTP) is one of three high voltage transmission lines connecting Oregon and California. The 500 kV line is able to transmit 1,600 MW's of electricity. The COTP participants include the Transmission Agency of Northern California, Western, PG&E, City of Redding, Carmichael Water District, and the San Juan Water District. Currently, the COTP provides a transmission path for resources that is outside of the CAISO balancing authority. According to the 1985 Project Agreement with TANC for the development of the COTP and subsequent related project agreements, AMP is obligated to pay its share of the project's costs, including debt service and is entitled to the use of a percentage of the project's transmission or transfer capacity.

AMP's entitlement share on COTP is 1.2274 percent and AMP is obligated to pay 1.33 percent of the project's operating costs.

AMP is obligated to pay 1.33 percent of TANC's debt-service related to the California - Oregon Transmission Project (COTP). AMP's share on the 2009 Series A bonds is 1.4496 percent. AMP is not obligated for any portion of the 2009 Series B bonds.

These obligations provide AMP with a COTP transfer capability of 17.05 MW. AMP is also obligated to pay for a portion of the debt associated with the South of Tesla transmission which is provided under an agreement between TANC and Pacific Gas & Electric Company.

In May 2009, TANC issued \$67.0 million of tax-exempt 2009 Series A bonds and \$61.8 million of taxable 2009 Series B bonds. The proceeds of the Series A bonds were used to retire a bank loan that refinanced \$30.3 million of TANC's tax-exempt commercial paper and also to refund \$34.7 million of TANC's 2003 Series C Auction Rate Securities. The proceeds of the Series B bonds were used to retire a bank loan that refinanced \$56.3 million of TANC's taxable commercial paper. The 2009 refunding increased future aggregate debt service payments by \$19.3 million, but resulted in a total economic gain of \$6.5 million, the difference between present value of the old and new debt service payments. TANC has issued Revenue Bonds for \$435,790,000 and eliminated its obligations for the Tax Exempt Commercial Paper notes. As of June 30, 2020 and 2019, AMP's share of this debt is \$0 and \$0, respectively.

As of July 1, 2014, AMP and other NCPA members executed a multiparty Long-Term Layoff Agreement (the Agreement) that laid off their participating percentage share of the COTP to other TANC participants namely the Sacramento Municipal Utility District, the Turlock Irrigation District, and Modesto Irrigation District, for twenty-five (25) years with the option to extend for an additional five years upon all parties approval. During the layoff period AMP and other NCPA members will not pay any debt service or operating costs. During the term of the Agreement, AMP would relinquish its voting rights on all short-term decisions and actions at TANC related to the COTP.

Note 12 – Alameda Municipal Power Joint Ventures (Continued)

In 2016, TANC issued \$173.9 million of tax-exempt 2016 Series A Revenue Refunding Bonds. The proceeds of the bonds were used to refund the certain outstanding bonds issued by TANC to finance or refinance a portion of the costs of the California – Oregon Transmission Project, fund the costs of terminating in full certain interest rate swap agreements relating to the variable rate Refunded Bonds, and fund a debt service reserve account for the 2016A bonds, and pay costs of the issuance of the 2016A Bonds. The 2016 Series A “small member” debt portion is \$2,576,451. AMP is obligated to pay \$54,209, or 2.104% of that debt.

TANC Financial Information - TANC’s financial statements can be obtained from TANC, P.O. Box 15129, Sacramento, California 95851 or from their website at <http://www.tanc.us/financials.html>.

Note 13 – Commitments and Contingencies

A. City of Alameda

The City participates in several Federal and State grant programs. These programs have been audited by the City’s independent accountants in accordance with the provisions of the Federal Single Audit Act amendments of 1996 and applicable State requirements. No cost disallowances were proposed as a result of these audits. However, these programs are still subject to further examination by the grantors and the amount, if any, of expenditures which may be disallowed by the granting agencies cannot be determined at this time. The City expects such amounts, if any, to be immaterial.

The City is subject to litigation arising in the normal course of business. In the opinion of the City Attorney there is no pending litigation which is likely to have a material adverse effect on the financial position of the City.

Note 13 – Commitments and Contingencies (Continued)

Encumbrances

Encumbrances outstanding as of June 30, 2020, were listed below:

	<u>Amount</u>
Major Governmental Funds:	
General Fund	\$875,026
Capital Improvement Projects	1,970,405
Alameda Point Capital Projects	<u>580,378</u>
Total Major Governmental Funds	<u>3,425,809</u>
Non-Major Governmental Funds:	
Special Revenue Funds	
Parking Meters	96,123
Commercial Revitalization	106,921
Community Development	30,077
FISC Lease Revenue	70,036
Tidelands	79,350
Community Development Block Grants	16,637
Base Reuse	280,078
Capital Projects Funds:	
Construction Impact Fee	123,000
Urban Runoff Storm Drain Fee	<u>37,894</u>
Total Non-Major Governmental Funds	<u>840,116</u>
Total Governmental Fund Encumbrances	<u><u>\$4,265,925</u></u>

B. Alameda Municipal Power Fund

i) Take or Pay Agreements

Under the terms of its NCPA and TANC joint venture agreements, AMP is liable for a portion of the bonded indebtedness issued by these agencies under take-or-pay or similar agreements, as discussed in Note 12. AMP’s estimated share of such debt outstanding at June 30, 2020 was \$45,751,775. Under certain circumstances, AMP may also be responsible for a portion of the costs of operating these entities. Under certain circumstances, such as default or bankruptcy of other participants, AMP may also be liable to pay a portion of the debt of these joint ventures on behalf of the other participants. These “step up” provisions are generally capped at a 25 percent increase.

Note 13 – Commitments and Contingencies (Continued)

Take-or-Pay commitments expire upon final maturity of outstanding debt for each project. Final fiscal year debt expirations are as follows:

Project	Debt Expiration	Entitlement	
		Share %	Debt service %
NCPA - Geothermal Project (NGP)	July-2024	16.88250%	17.73095%
NCPA - Calaveras Hydroelectric Project (NCHP)	July-2032	10.00000%	12.51968%
NCPA - Capital Facilities Project (NCFP)	July-2026	19.00000%	19.77518%

As discussed in Note 12, as of July 1, 2014, AMP and other NCPA members executed a multiparty Long-Term Layoff Agreement that laid off their participating percentage share of the COTP to other TANC participants.

A summary of AMP’s “Take or Pay” contracts and related projects and its contingent liability for the debt service including principal and interest payments at June 30, 2020 is as follows:

Fiscal Year	NGP	NCHP	NCFP	Total
2021	\$717,629	\$3,499,301	\$608,513	\$4,825,443
2022	835,761	3,203,071	945,013	4,983,845
2023	836,267	3,268,236	960,403	5,064,906
2024	586,381	3,739,922	966,435	5,292,738
2025	587,882	3,811,363	960,593	5,359,838
2026-2030		10,678,515		10,678,515
2031-2033		6,784,379		6,784,379
Total	\$3,563,920	\$34,984,787	\$4,440,957	\$42,989,664

ii) Lease Agreement with 1835 Alameda Property, LLC

In March 2016, AMP entered into a property lease agreement with the 1835 Alameda Property, LLC for warehousing/distributing space. The lease terms for the agreement started on May 1, 2016 and will expire on April 30, 2031. The base rent is \$24,700 per month.

Fiscal Year	
2021	\$316,023
2022	325,504
2023	335,269
2024	345,327
2025	355,687
2026-2030	1,945,041
2031	352,163
Total	\$3,975,014

Note 13 – Commitments and Contingencies (Continued)

C. *COVID-19 Global Pandemic*

On March 11, 2020, the World Health Organization declared the novel strain of coronavirus (SARS-COV-2) a global pandemic and recommended containment and mitigation measures worldwide. The COVID-19 outbreak in the United States has caused business disruption through mandated and voluntary closings of businesses and shelter in place orders for all but those deemed essential services. While the business disruption is currently expected to be temporary, there is considerable uncertainty around the duration of the closings and shelter in place orders. Although many of the City's services are considered essential, City Hall was closed to the public, certain other services transitioned to online-only and because the City's major revenue sources, including businesses that collect sales taxes and transient occupancy taxes, are directly impacted by these events, it is probable that this matter will negatively impact the City. However, the ultimate financial impact and duration cannot be reasonably estimated at this time.

Note 14 – Redevelopment Agency Dissolution and Successor Agency Activities

A. *Redevelopment Dissolution*

In an effort to balance its budget, the State of California adopted ABx1 26 on June 28, 2011, amended by AB1484 on June 27, 2012, which suspended all new redevelopment activities except for limited specified activities as of that date and dissolved redevelopment agencies on January 31, 2012.

The suspension provisions prohibited all redevelopment agencies from a wide range of activities, including incurring new indebtedness or obligations, entering into or modifying agreements or contracts, acquiring or disposing of real property, taking actions to adopt or amend redevelopment plans and other similar actions, except action required by law or to carry out existing enforceable obligations, as defined in ABx1 26.

In addition, ABx1 26 and AB1484 direct the State Controller to review the activities of all redevelopment agencies and successor agencies to determine whether an asset transfer between the agency and any public agency occurred on or after January 1, 2011. If an asset transfer did occur and the public agency that received the asset is not contractually committed to a third party for the expenditure or encumbrance of the asset, the legislation purports to require the State Controller to order the asset returned to the redevelopment agency.

Effective January 31, 2012 the Community Improvement Commission (CIC) was dissolved. Certain assets of the CIC Low and Moderate Income Housing Fund were distributed to a Housing Successor; and all remaining CIC assets and liabilities were distributed to a Successor Agency.

The City elected to become the Successor Agency and on February 1, 2012 the CIC's remaining assets were distributed to and liabilities were assumed by the Successor Agency. ABx1 26 requires the establishment of an Oversight Board to oversee the activities of the Successor Agency and one was established. The activities of the Successor Agency were subject to review and approval of the Oversight Board, which was comprised of seven members, including the City Manager and one former CIC employee appointed by the Mayor. On July 1, 2018, the duties of the Alameda Oversight Board transferred to a new Alameda County-wide Consolidated Oversight Board, which will now be responsible for overseeing the winddown affairs of all Successor Agencies in Alameda County, including the Successor Agency to the CIC.

Note 14 – Redevelopment Agency Dissolution and Successor Agency Activities (Continued)

The activities of the Successor Agency are reported in the Successor Agency Private-Purpose Trust Fund as the activities are under control of the Oversight Board. The City provides administrative services to the Successor Agency to wind down the affairs of the former CIC.

Cash and investments of the Successor Agency as of June 30, 2020 are discussed in Note 2. Information presented in the following footnotes represents other assets and liabilities of the Successor Agency as of June 30, 2020.

B. Long-Term Debt

The Successor Agency assumed long-term debt from the Redevelopment Agency consisted of the following:

Current Year Transaction and Balances

	Balance June 30, 2019	Retirements	Balance June 30, 2020	Due within one year
2014 A SA CIC Tax Exempt Bonds	\$23,495,000		\$23,495,000	
Plus: Unamortized bond premium	2,698,613	(\$190,227)	2,508,386	
2014 B SA CIC Taxable Bonds	16,830,000	(2,020,000)	14,810,000	\$2,090,000
2017 SA CIC Taxable Bonds	12,785,000	(180,000)	12,605,000	225,000
Less: Unamortized bond discount	(165,332)	7,451	(157,881)	
Total Bonds	<u>\$55,643,281</u>	<u>(\$2,382,776)</u>	<u>\$53,260,505</u>	<u>\$2,315,000</u>

2014 Community Improvement Commission Tax Allocation Bonds

On December 23, 2014, the Successor Agency issued Series 2014 A Subordinated Tax Allocation Refunding Bonds in the principal amount of \$23,495,000 and Series 2014 B Subordinated Taxable Allocation Refunding Bonds in the principal amount of \$25,080,000, for a total original principal amount of \$48,575,000, for the former agency’s merged improvement areas. Proceeds from the sale of the Bonds were used to (a) refund certain outstanding bonds issued by the former Community Improvement Commission of the City of Alameda (Former Agency), the proceeds of which were used to finance redevelopment and low and moderate income housing activities within and for the benefit of the redevelopment project areas of the Former Agency, (b) purchase a municipal bond insurance policy in lieu of finding a debt service reserve account for the Bonds, and (c) provide for the costs of issuing the bonds. The Series 2014 A and B Bonds are secured by a first lien on tax revenues. Principal and interest are payable annually on September 1 through 2034. The interest rates on the bonds vary from 0.553% to 5.0% The bonds were issued at a \$3,565,319 premium. The outstanding balance as of June 30, 2020 was \$40,813,386, including the premium.

Note 14 – Redevelopment Agency Dissolution and Successor Agency Activities (Continued)

2017 Community Improvement Commission Tax Allocation Refunding Bonds

On May 11, 2017, the Successor Agency issued Series 2017 Taxable Allocation Refunding Bonds in the principal amount of \$12,850,000 for the former agency’s merged improvement areas. Proceeds from the sale of the Bonds will be used to (a) refund and defease certain outstanding bonds issued by the former Community Improvement Commission of the City of Alameda (Former Agency), the proceeds of which were used to finance redevelopment and low and moderate income housing activities within and for the benefit of the redevelopment project areas of the Former Agency, (b) purchase a debt service reserve insurance policy in lieu of funding a debt service reserve fund for the Bonds, and (c) pay the costs of issuing the Bonds. The Series 2017 Bonds are secured by a lien on tax revenues. Principal and interest are payable semiannually on March 1 and September 1 through 2042. The interest rates on the bonds vary from 1.5% to 4.2%. The bonds were issued at an \$180,706 discount. The outstanding balance as of June 30, 2020 was \$12,447,119, net of the discount.

With the dissolution of the CIC discussed above, tax increment is no longer distributed, and instead the Successor Agency receives payments from the County’s Redevelopment Property Tax Trust Fund (RPTTF) that are to be used to fund debt service on the Bonds, with no distinction between housing and non-housing revenues. In addition, under the provisions of the laws dissolving the CIC, the Successor Agency only receives the funds necessary to fulfill its approved obligations. Total property taxes received by the Successor Agency in the current fiscal year were \$11,036,753 which represented coverage of 2.41 times the \$4,575,539 of debt service.

The outstanding balance of the defeased debt as of June 30, 2020 was \$10,740,000.

Debt Service Requirements

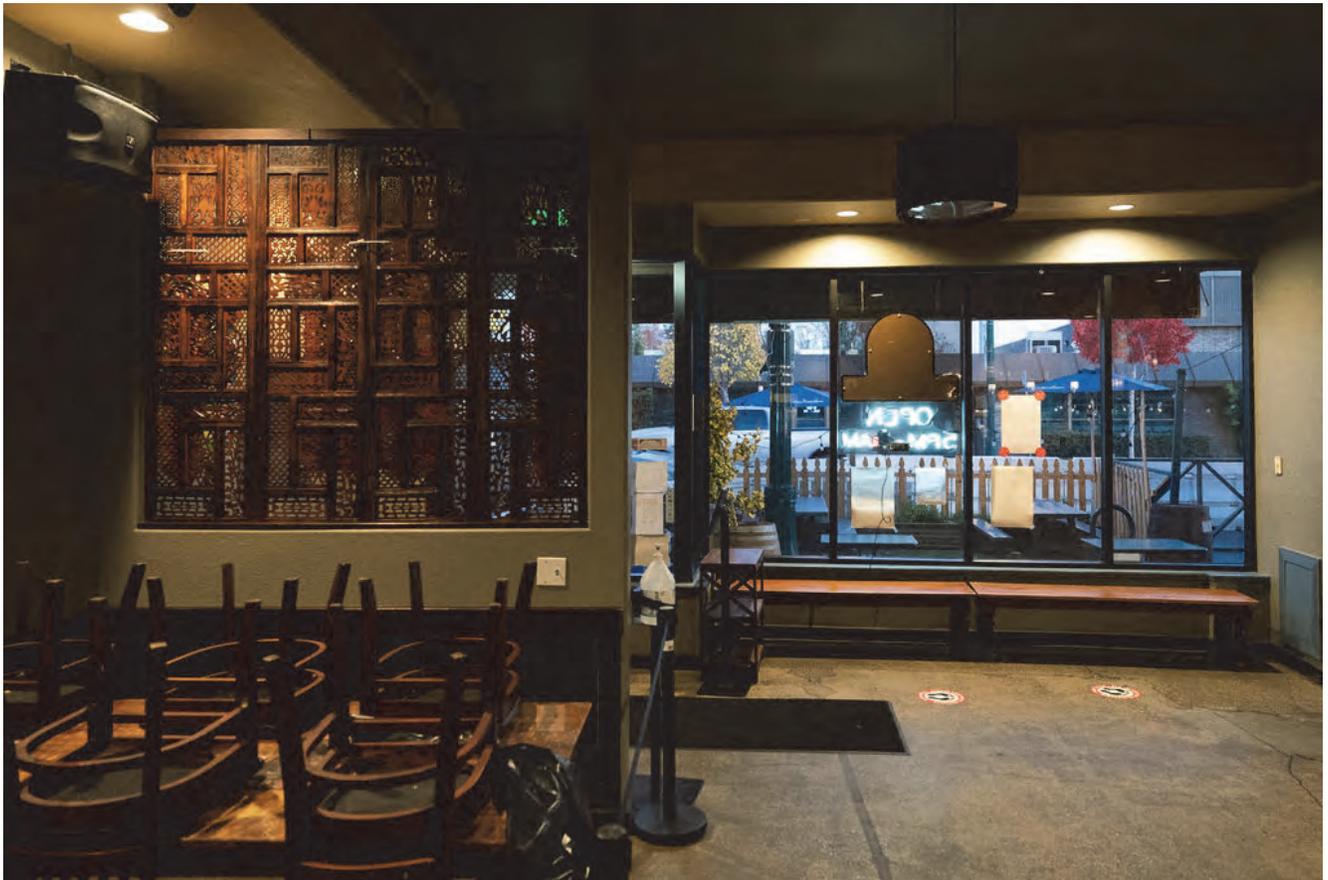
Annual debt service requirements are shown below:

For the Year Ending June 30,	Principal	Interest
2021	\$2,315,000	\$2,151,516
2022	2,405,000	2,082,211
2023	2,515,000	2,003,025
2024	2,630,000	1,915,187
2025	2,760,000	1,817,802
2026-2030	16,235,000	7,146,415
2031-2035	17,745,000	2,776,101
2036-2040	3,475,000	431,907
2041-2042	830,000	36,125
Subtotal	50,910,000	\$20,360,289
Plus unamortized bond premium	2,508,386	
Less unamortized bond discount	(157,881)	
Total	<u>\$53,260,505</u>	

Note 14 – Redevelopment Agency Dissolution and Successor Agency Activities (Continued)

C. *State Approval of Enforceable Obligations*

The Successor Agency prepares a Recognized Obligation Payment Schedule (ROPS) semi-annually that contains all proposed expenditures for the subsequent six-month period. The ROPS is subject to the review and approval of the Oversight Board as well as the State Department of Finance. Although the State Department of Finance may not question items included on the ROPS in one period, they may question the same items in a future period and disallow associated activities. The amount, if any, of current obligations that may be denied by the State Department of Finance cannot be determined at this time.





City of Alameda
Required Supplementary Information
For the Year Ended June 30, 2020

CALPERS AGENT-MULTIPLE EMPLOYER MISCELLANEOUS PLAN
 Schedule of Changes in Net Pension Liability and Related Ratios
 Last Ten Years*

Fiscal Year Ended June 30,	2020	2019	2018	2017	2016	2015
Measurement Period	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14
Total Pension Liability						
Service Cost	\$4,969,281	\$4,744,578	\$4,641,162	\$3,760,714	\$3,766,998	\$3,808,115
Interest on the total pension liability	20,619,356	19,883,808	19,356,195	18,828,640	18,158,298	17,592,705
Changes of assumptions	-	(1,729,391)	15,192,135		(4,194,628)	
Difference between expected and actual experience	895,766	(334,914)	271,870	163,395	(1,883,727)	
Benefit payments, including refunds of employee contributions	(15,582,694)	(15,115,521)	(14,095,607)	(13,711,596)	(12,934,211)	(12,081,658)
Net change in total pension liability	10,901,709	7,448,560	25,365,755	9,041,153	2,912,730	9,319,162
Total pension liability - beginning	292,793,534	285,344,974	259,979,219	250,938,066	248,025,336	238,706,174
Total pension liability - ending (a)	303,695,243	292,793,534	285,344,974	259,979,219	250,938,066	248,025,336
Plan fiduciary net position						
Contributions - employer	6,979,527	5,710,346	5,273,062	4,525,123	3,713,053	3,088,658
Contributions - employees	2,289,733	2,435,141	2,306,147	2,159,065	2,094,771	2,206,769
Net investment income	14,100,692	17,324,360	21,234,381	1,095,194	4,478,705	30,399,751
Benefit payments, including refunds of employee contributions	(15,582,694)	(15,115,521)	(14,095,607)	(13,711,596)	(12,934,211)	(12,081,658)
Plan to Plan Resource Movement	-	(497)			(2,433,966)	
Administrative expense	(152,318)	(317,906)	(279,892)	(119,223)	(222,927)	
Other Miscellaneous Income/(Expense)	497	(603,709)				
Net change in fiduciary net position	7,635,437	9,432,214	14,438,091	(6,051,437)	(5,304,575)	23,613,520
Plan fiduciary net position - beginning	213,443,783	204,011,569	189,573,478	195,624,915	200,929,490	177,315,970
Plan fiduciary net position - ending (b)	221,079,220	213,443,783	204,011,569	189,573,478	195,624,915	200,929,490
Net pension liability - ending (a)-(b)	\$82,616,023	\$79,349,751	\$81,333,405	\$70,405,741	\$55,313,151	\$47,095,846
Plan fiduciary net position as a percentage of the total pension liability	72.80%	72.90%	71.50%	72.92%	77.96%	81.01%
Covered payroll	\$29,336,402	\$28,387,102	\$27,176,983	\$26,437,131	\$25,612,255	\$24,479,720
Net pension liability as percentage of covered payroll	281.62%	279.53%	299.27%	266.31%	215.96%	192.39%
Measurement date	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014

*Fiscal Year 2015 was the first year of implementation



City of Alameda
Required Supplementary Information
For the Year Ended June 30, 2020

CALPERS AGENT-MULTIPLE EMPLOYER SAFETY PLAN
 Schedule of Changes in Net Pension Liability and Related Ratios
 Last Ten Years*

Fiscal Year Ended June 30,	2020	2019	2018	2017	2016	2015
Measurement Period	2018-19	2017-18	2016-17	2015-16	2014-15	2013-14
Total Pension Liability						
Service Cost	\$7,580,036	\$7,333,306	\$7,034,547	\$6,047,019	\$6,121,040	\$6,141,031
Interest on the total pension liability	32,199,260	30,481,692	29,313,329	28,386,449	27,178,001	25,739,517
Changes of assumptions	-	(1,858,258)	24,387,287		(6,618,407)	
Difference between expected and actual experience	9,115,231	3,224,389	248,108	2,256,432	5,283,538	
Benefit payments, including refunds of employee contributions	(23,984,124)	(22,079,185)	(20,966,135)	(20,335,284)	(19,108,175)	(17,814,345)
Net change in total pension liability	24,910,403	17,101,944	40,017,136	16,354,616	12,855,997	14,066,203
Total pension liability - beginning	449,426,105	432,324,161	392,307,025	375,952,409	363,096,412	349,030,209
Total pension liability - ending (a)	474,336,508	449,426,105	432,324,161	392,307,025	375,952,409	363,096,412
Plan fiduciary net position						
Contributions - employer	18,190,209	22,171,954	10,537,863	9,569,765	9,071,332	8,190,138
Contributions - employees	3,762,229	3,780,834	3,678,165	3,329,883	2,920,035	3,115,074
Net investment income	18,360,463	21,815,840	25,858,078	1,191,816	5,399,063	36,726,928
Benefit payments, including refunds of employee contributions	(23,984,124)	(22,079,185)	(20,966,135)	(20,335,284)	(19,108,175)	(17,814,345)
Plan to Plan Resource Movement	-	(651)				
Administrative expense	(198,878)	(396,033)	(347,534)	(147,352)	(272,101)	
Other Miscellaneous Income /(Expense)	651	(752,074)				
Net change in plan fiduciary net position	16,130,550	24,540,685	18,760,437	(6,391,172)	(1,989,846)	30,217,795
Plan fiduciary net position - beginning	278,689,009	254,148,324	235,387,887	241,779,059	243,768,905	213,551,110
Plan fiduciary net position - ending (b)	294,819,559	278,689,009	254,148,324	235,387,887	241,779,059	243,768,905
Net pension liability - ending (a)-(b)	\$179,516,949	\$170,737,096	\$178,175,837	\$156,919,138	\$134,173,350	\$119,327,507
Plan fiduciary net position as a percentage of the total pension liability	62.15%	62.01%	58.79%	60.00%	64.31%	67.14%
Covered payroll	\$25,333,206	\$25,275,362	\$24,303,190	\$25,965,660	\$25,200,216	\$23,779,986
Net pension liability as percentage of covered payroll	708.62%	675.51%	733.14%	604.33%	532.43%	501.80%
Measurement date	June 30, 2019	June 30, 2018	June 30, 2017	June 30, 2016	June 30, 2015	June 30, 2014

*Fiscal Year 2015 was the first year of implementation



City of Alameda
Required Supplementary Information
For the Year Ended June 30, 2020

CALPERS AGENT MULTIPLE EMPLOYER PLAN - MISCELLANEOUS
SCHEDULE OF CONTRIBUTIONS
Last 10 Years*

Fiscal Year Ended June 30,	<u>2020</u>	<u>2019</u>	<u>2018</u>
Actuarially determined contribution	\$ 8,387,122	\$ 6,968,668	\$ 5,710,194
Contributions in relation to the actuarially determined contributions	<u>8,387,122</u>	<u>6,968,668</u>	<u>5,710,194</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 24,808,549	\$ 29,336,402	\$ 28,387,102
Contributions as a percentage of covered payroll	33.81%	23.75%	20.12%

Notes to Schedule

Valuation date:	6/30/2017	6/30/2016	6/30/2015
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Methods and assumptions used to determine contribution rates:

Actuarial cost method	Entry Age	Entry Age Normal Cost Method	Entry Age Normal Cost Method
Amortization method	Level percent of payroll	Level percent of payroll	Level percent of payroll
Asset valuation method	Market Value of Assets	Market value	Market value
Inflation	2.875%	2.75%	2.75%
Salary increase	Varies by Entry Age and Service	3.3% to 14.2% depending on Age, Service, and type of employment	3.3% to 14.2% depending on Age, Service, and type of employment
Investment rate of return	7.25% net of pension plan investment expense, including inflation.	7.5% net of administrative expenses, includes inflation	7.5% net of administrative expenses, includes inflation
Retirement age	50-67 years	50-67 years	50-67 years
Mortality	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.	The probabilities of retirement and mortality are based on 2014 CalPERS experience study for the period from 1997 to 2011. Pre-retirement mortality rates include 20 years of projected mortality improvement using Scale BB published by the Society of Actuaries	The probabilities of retirement and mortality are based on 2010 CalPERS experience study for the period from 1997 to 2007. Pre-retirement mortality rates include 5 years of projected mortality improvement using Scale AA published by the Society of Actuaries

*Fiscal Year 2015 was the first year of implementation



City of Alameda
Required Supplementary Information
For the Year Ended June 30, 2020

<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 5,265,991	\$ 4,527,506	\$ 3,713,053
<u>5,265,991</u>	<u>4,527,506</u>	<u>3,713,053</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 27,176,983	\$ 26,437,131	\$ 25,612,255
19.38%	17.13%	14.50%
6/30/2014	6/30/2013	6/30/2012
Entry Age Normal Cost Method Level percent of payroll	Entry Age Normal Cost Method Level percent of payroll	Entry Age Normal Cost Method Level percent of payroll
Market value	Actuarial value of assets	Actuarial value of assets
2.75%	2.75%	2.75%
3.3% to 14.2% depending on Age, Service, and type of employment	3.3% to 14.2% depending on Age, Service, and type of employment	3.3% to 14.2% depending on Age, Service, and type of employment
7.5% net of administrative expenses, includes inflation	7.5% net of administrative expenses, includes inflation	7.5% net of administrative expenses, includes inflation
50-67 years	50-67 years	50-67 years
The probabilities of retirement and mortality are based on 2010 CalPERS experience study for the period from 1997 to 2007. Pre- retirement mortality rates include 5 years of projected mortality improvement using Scale AA published by the Society of Actuaries	The probabilities of retirement and mortality are based on 2010 CalPERS experience study for the period from 1997 to 2007. Pre- retirement mortality rates include 5 years of projected mortality improvement using Scale AA published by the Society of Actuaries	The probabilities of retirement and mortality are based on 2010 CalPERS experience study for the period from 1997 to 2007. Pre- retirement mortality rates include 5 years of projected mortality improvement using Scale AA published by the Society of Actuaries



City of Alameda
Required Supplementary Information
For the Year Ended June 30, 2020

CALPERS AGENT MULTIPLE EMPLOYER PLAN - SAFETY
SCHEDULE OF CONTRIBUTIONS
Last 10 Years*

Fiscal Year Ended June 30,	<u>2020</u>	<u>2019</u>	<u>2018</u>
Actuarially determined contribution	\$ 13,622,920	\$ 18,185,938	\$ 11,470,898
Contributions in relation to the actuarially determined contributions	<u>13,622,920</u>	<u>18,185,938</u>	<u>11,470,898</u>
Contribution deficiency (excess)	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
Covered payroll	\$ 24,808,549	\$ 25,333,206	\$ 25,275,362
Contributions as a percentage of covered payroll	54.91%	71.79%	45.38%

Notes to Schedule

Valuation date: 6/30/2017 6/30/2016 6/30/2015

Methods and assumptions used to determine contribution rates:

	Entry Age	Entry Age Normal Cost Method	Entry Age Normal Cost Method
Actuarial cost method	Level percent of payroll	Level percent of payroll	Level percent of payroll
Amortization method			
Asset valuation method	Market value	Market value	Market value
Inflation	2.875%	2.75%	2.75%
Salary increase	Varies by Entry Age and Service	3.3% to 14.2% depending on Age, Service, and type of employment	3.3% to 14.2% depending on Age, Service, and type of employment
Investment rate of return	7.25% net of pension plan investment expense, including inflation	7.5% net of administrative expenses, includes inflation	7.5% net of administrative expenses, includes inflation
Retirement age	The probabilities of Retirement are based on the CalPERS Experience Study	50-57 years	50-57 years
Mortality	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	The probabilities of retirement and mortality are based on 2014 CalPERS experience study for the period from 1997 to 2011. Pre-retirement mortality rates include 20 years of projected mortality improvement using Scale BB published by the Society of Actuaries	The probabilities of retirement and mortality are based on 2010 CalPERS experience study for the period from 1997 to 2007. Pre-retirement mortality rates include 5 years of projected mortality improvement using Scale AA published by the Society of Actuaries

*Fiscal Year 2015 was the first year of implementation



City of Alameda
Required Supplementary Information
For the Year Ended June 30, 2020

<u>2017</u>	<u>2016</u>	<u>2015</u>
\$ 10,530,166	\$ 9,572,502	\$ 9,071,332
<u>10,530,166</u>	<u>9,572,502</u>	<u>9,071,332</u>
<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>
\$ 24,303,190	\$ 25,965,660	\$ 25,200,216
43.33%	36.87%	36.00%
6/30/2014	6/30/2013	6/30/2012
Entry Age Normal Cost Method Level percent of payroll	Entry Age Normal Cost Method Level percent of payroll	Entry Age Normal Cost Method Level percent of payroll
Market value	Actuarial value of assets	Actuarial value of assets
2.75%	2.75%	2.75%
3.3% to 14.2% depending on Age, Service, and type of employment	3.3% to 14.2% depending on Age, Service, and type of employment	3.3% to 14.2% depending on Age, Service, and type of employment
7.5% net of administrative expenses, includes inflation	7.5% net of administrative expenses, includes inflation	7.5% net of administrative expenses, includes inflation
50-57 years	50-57 years	50-57 years
The probabilities of retirement and mortality are based on 2010 CalPERS experience study for the period from 1997 to 2007. Pre- retirement mortality rates include 5 years of projected mortality improvement using Scale AA published by the Society of Actuaries	The probabilities of retirement and mortality are based on 2010 CalPERS experience study for the period from 1997 to 2007. Pre- retirement mortality rates include 5 years of projected mortality improvement using Scale AA published by the Society of Actuaries	The probabilities of retirement and mortality are based on 2010 CalPERS experience study for the period from 1997 to 2007. Pre- retirement mortality rates include 5 years of projected mortality improvement using Scale AA published by the Society of Actuaries

The 1079 & 1082 Pension Plans
 Schedule of Changes in Total Pension Liability and Related Ratios
 Last Ten Years*

Fiscal Year Ended June 30,	2020	2019	2018	2017
Total Pension Liability				
Interest on the total pension liability	\$180,745	\$258,849	\$288,416	\$349,073
Difference between expected and actual experience		(983,223)	(46,556)	39,819
Changes of assumptions	248,890	131,138		
Benefit payments	(919,573)	(1,209,440)	(1,448,612)	(1,448,612)
Net change in total pension liability	(489,938)	(1,802,676)	(1,206,752)	(1,059,720)
Total pension liability - beginning	6,197,709	8,000,385	9,207,137	10,266,857
Total pension liability - ending	\$5,707,771	\$6,197,709	\$8,000,385	\$9,207,137
Measurement date	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017

Note to Schedule:

No assets are accumulated in a trust that meets all of the following criteria of GASB Statement No. 73, paragraph 4:

- Contributions from the employer and any nonemployer contributing entities, and earnings thereon, must be irrevocable.
- Plan assets must be dedicated to providing pensions to Plan members in accordance with the benefit terms.
- Plan assets must be legally protected from the creditors of the employer, nonemployer contributing entities, the Plan administrator, and Plan members.

The plan is a closed plan and there are no active employees participating in the Plan.

*Fiscal Year 2017 was the first year of implementation



City of Alameda
Required Supplementary Information
For the Year Ended June 30, 2020

SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS
 Single-Employer Miscellaneous and Pre-1/1/2019 Safety Plan Defined Benefit OPEB Plans
 Last 10 fiscal years*

Measurement Date	6/30/20	6/30/19	6/30/18
Total OPEB Liability			
Service Cost	\$555,320	\$4,213,531	\$4,193,392
Interest	2,909,360	4,658,311	4,316,741
Differences between expected and actual experience	(353,154)	(2,503,398)	
Changes of assumptions	4,987,068	(1,184,636)	(6,336,836)
Benefit payments	(3,917,329)	(3,825,122)	(3,715,083)
Plan to Plan Transfer (1)		(44,592,304)	
Net change in total OPEB liability	4,181,265	(43,233,618)	(1,541,786)
Total OPEB liability - beginning	71,508,394	114,742,012	116,283,798
Total OPEB liability - ending (a)	\$75,689,659	\$71,508,394	\$114,742,012
Plan fiduciary net position			
Contributions - employer	\$3,917,329	\$4,325,122	\$7,546,879
Net investment income	178,799	268,507	598,104
Administrative expense	(18,852)	(17,057)	(33,220)
Benefit payments	(3,917,329)	(3,825,122)	(3,715,083)
Other			703
Plan to Plan Transfer (1)		(8,314,828)	
Net change in plan fiduciary net position	159,947	(7,563,378)	4,397,383
Plan fiduciary net position - beginning	4,222,027	11,785,405	7,388,022
Plan fiduciary net position - ending (b)	\$4,381,974	\$4,222,027	\$11,785,405
Net OPEB liability - ending (a)-(b)	\$71,307,685	\$67,286,367	\$102,956,607
Plan fiduciary net position as a percentage of the total OPEB liability	5.79%	5.90%	10.27%
Covered-employee payroll	\$36,886,764	\$32,365,183	\$61,252,086
Net OPEB liability as a percentage of covered-employee payroll	193.32%	207.90%	168.09%

* Fiscal Year 2018 was the first year of implementation.

SCHEDULE OF CONTRIBUTIONS
 Miscellaneous and Pre-1/1/2019 Safety Plan
 Single-Employer Defined Benefit OPEB Plan
 Last 10 fiscal years*

For the Year Ended June 30	<u>2020</u>	<u>2019</u>	<u>2018</u>
Contractually required contributions	\$3,917,329	\$3,825,122	\$3,715,083
Contributions in relation to the contractually required contributions	<u>(3,917,329)</u>	<u>(3,825,122)</u>	<u>(3,715,083)</u>
Contribution deficiency (excess)	<u>\$0</u>	<u>\$0</u>	<u>\$0</u>
 Covered-employee payroll	 <u>\$36,886,764</u>	 <u>\$32,365,183</u>	 <u>\$61,252,086</u>
 Contributions as a percentage of covered-employee payroll	 <u>10.62%</u>	 <u>11.82%</u>	 <u>6.07%</u>

* Fiscal Year 2018 was the first year of implementation.

**POST - RETIREMENT HEALTH CARE DEFINED BENEFIT OPEB PLAN
 MISCELLANEOUS AND PRE-1/1/2019 SAFETY PLAN
 SCHEDULE OF INVESTMENT RETURNS
 Last 10 Fiscal Years (1)**

For the Fiscal Year End June 30	2020	2019	2018
Annual money-weighted rate of return, net of investment expense	4.48%	6.96%	6.49%

Note:
 (1) Fiscal Year 2018 was the first year of implementation.



City of Alameda
Required Supplementary Information
For the Year Ended June 30, 2020

SCHEDULE OF CHANGES IN THE NET OPEB LIABILITY AND RELATED RATIOS
Post-1/1/2019 Safety Plan
Single-Employer Defined Benefit OPEB Plan
Last 10 fiscal years*

Measurement Date	6/30/20	6/30/19
Total OPEB Liability		
Service Cost	\$3,090,491	
Interest	2,027,284	
Changes in benefit terms		\$143,210
Differences between expected and actual experience	(371,750)	(1,796,845)
Changes of assumptions	7,779,856	1,413,660
Benefit payments	(231,604)	(70,984)
Plan to Plan Transfer (1)		44,592,304
Net change in total OPEB liability	12,294,277	44,281,345
Total OPEB liability - beginning	44,281,345	44,281,345
Total OPEB liability - ending (a)	\$56,575,622	\$44,281,345
Plan fiduciary net position		
Contributions - employer	\$1,109,102	\$963,680
Net investment income	348,653	568,341
Administrative expense	(41,310)	(19,988)
Benefit payments	(231,604)	(70,984)
Plan to Plan Transfer (1)		8,314,828
Net change in plan fiduciary net position	1,184,841	9,755,877
Plan fiduciary net position - beginning	9,755,877	9,755,877
Plan fiduciary net position - ending (b)	\$10,940,718	\$9,755,877
Net OPEB liability - ending (a)-(b)	\$45,634,904	\$34,525,468
Plan fiduciary net position as a percentage of the total OPEB liability	19.34%	22.03%
Covered-employee payroll	\$30,782,274	\$29,946,145
Net OPEB liability as a percentage of covered-employee payroll	148.25%	115.29%

* Plan was established in Fiscal Year 2019.

SCHEDULE OF CONTRIBUTIONS
Post-1/1/2019 Safety Plan
 Single-Employer Defined Benefit OPEB Plan
 Last 10 fiscal years*

For the Year Ended June 30	<u>2020</u>	<u>2019</u>
Contractually required contributions	\$1,109,102	\$952,694
Contributions in relation to the contractually required contributions	<u>(1,109,102)</u>	<u>(952,694)</u>
Contribution deficiency (excess)	<u><u>\$0</u></u>	<u><u>\$0</u></u>
 Covered-employee payroll	 <u><u>\$30,782,274</u></u>	 <u><u>\$29,946,145</u></u>
 Contributions as a percentage of covered-employee payroll	 <u><u>3.60%</u></u>	 <u><u>3.18%</u></u>

* Plan was established in Fiscal Year 2019.

**POST - RETIREMENT HEALTH CARE DEFINED BENEFIT OPEB PLAN
 POST-1/1/219 SAFETY PLAN
 SCHEDULE OF INVESTMENT RETURNS
 Last 10 Fiscal Years (1)**

For the Fiscal Year End June 30	2020	2019
Annual money-weighted rate of return, net of investment expense	3.43%	6.96%

Note:

(1) The Plan was established in Fiscal Year 2019.

Special Revenue Funds:

Community Development

This fund accounts for the activities and services of the Planning, Building and Code Enforcement Divisions. Revenues are derived from fees, licenses, and fines collected in conjunction with the planning, permitting and enforcement activities of the department in accordance with state law, requiring fees not to exceed the cost of providing services. Expenditures are made in support of the administration of the divisions, the provision and enhancement of services, and the enforcement of municipal codes.

Library

This fund accounts for revenues received from a library tax, library grants and operating transfers from the General Fund for the operations of the City's three libraries.

Gas Tax

This fund accounts for revenues and expenditures received from the State of California under Street and Highways Code Section 2105, 2106, 2107, 2107.5, 7360 and 2103.1. The allocations must be expended for street related maintenance and construction and a limited amount for engineering.

Asset Seizure/Traffic Safety

This fund accounts for restricted Asset Seizure/Traffic Safety funds to be used for eligible Public Safety Programs.

County Measure B/BB

This fund accounts for the City's share of the proceeds of a one-half cent sales tax increase approved by the voters in November 2000, which was renewed in November 2014. The program is administered by the Alameda County Transportation Commission. The tax provides funds for the maintenance of local streets, roads, bike paths and pedestrian walkways, and paratransit operations.

Tidelands

This fund accounts for revenues received from tidelands property leases. Leases are for state tidelands properties delegated to local agencies for management and control.

Parking Meter

This fund accounts for revenues collected from parking meters and the expenditure of these revenues for parking and transportation related projects.

Commercial Revitalization

This fund accounts for funds to be used for the City's commercial revitalization programs.

Community Development Block Grant

This fund accounts for grant funds received under the Community Development Act of 1974 for activities approved and subject to federal regulations.

Housing

This fund accounts for funds received from developer impact fees to be used for the affordable housing programs in the City.

Garbage/Recycling Surcharge

This fund accounts for revenues and expenditures of the City's waste management and recycling programs.

Athletic Recreation

This fund accounts for revenues and expenditures of the various City recreation fee-based programs.

Grants

This fund accounts for revenues received from Federal, State, County and private grants.

Waste Reduction Surcharge

This fund accounts for revenues and expenditures related to the operation of the City's waste management and recycling programs.

Maintenance Assessment Districts

This fund accounts for special assessments collected and expended for various landscaping and maintenance areas throughout the City.

Vehicle Registration Fee

This fund accounts for these fees collected by the County to be used to sustain the County's transportation network and reduce traffic congestion.

Parking

This fund accounts for restricted revenues from the Civic Center garage and City parking lots. Expenditures support parking and transportation related projects.

FISC Lease Revenue

This fund accounts for revenues from the Fleet Industrial Supply Center (FISC) lease and related capital improvement expenditures.

Base Reuse

This fund accounts for the revenues from leasing activities revenues and grants. Expenditures are made for base reuse activities.

Debt Service Funds:

City Hall and Library Bonds

This fund accounts for the repayment of two bonds that were issued to fund various improvements and the construction of a new library.

Base Reuse

The 2003 Variable Rate Demand Revenue Bonds were issued in December 2003 by the Alameda Public Financing Authority to refund the 1999 Base Reuse Revenue Bonds and to finance professional land use planning and other activities required in the redevelopment process at Alameda Point. The debt will be repaid solely from lease revenues related to base reuse.

Capital Projects Funds:

Construction Impact Fee

This fund accounts for revenues from development impact fees required from certain new developments. Funds are used to mitigate the impacts on public facilities and infrastructure caused by these developments.

Streets/Transportation

This fund accounts for expenditures for street and transportation projects.

Development Impact Fee

This fund accounts for revenues from development impact fees required from certain new developments. Funds are used to mitigate the impacts on availability and condition of public facilities caused by these developments.

Urban Runoff Storm Drain Fee

This fund accounts for revenues and expenditures associated with the City's compliance under the Alameda County Urban Runoff Clean Water Program.

Maintenance Assessment Districts

This fund accounts for bond proceeds used to finance the construction and acquisition of public improvements in the District.

SPECIAL REVENUE FUNDS

	<u>Community Development</u>	<u>Library</u>	<u>Gas Tax</u>	<u>Asset Seizure/ Traffic Safety</u>
ASSETS				
Cash and investments	\$1,941,504	\$4,231,468	\$4,051,871	\$53,072
Restricted cash and investments				
Accounts receivable	315,369	159,948	99,345	
Prepays and deposits				
Loans receivable				
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Assets	<u><u>\$2,256,873</u></u>	<u><u>\$4,391,416</u></u>	<u><u>\$4,151,216</u></u>	<u><u>\$53,072</u></u>
LIABILITIES				
Accounts payable	\$200,554	\$83,949	\$22,019	
Accrued payroll	111,865	69,273	3,469	
Accrued interest				
Due to other agencies				\$12,068
Unearned revenue				
Refundable deposits	287,085			
Advances from other funds				
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Liabilities	<u><u>599,504</u></u>	<u><u>153,222</u></u>	<u><u>25,488</u></u>	<u><u>12,068</u></u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - revolving loans receivable				
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Deferred Inflows of Resources	<u> </u>	<u> </u>	<u> </u>	<u> </u>
FUND EQUITY				
Fund balances				
Nonspendable				
Restricted			4,125,728	41,004
Committed	1,657,369	4,238,194		
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Fund Balances	<u><u>1,657,369</u></u>	<u><u>4,238,194</u></u>	<u><u>4,125,728</u></u>	<u><u>41,004</u></u>
Total Liabilities, Deferred Inflows and Fund Balances	<u><u>\$2,256,873</u></u>	<u><u>4,391,416</u></u>	<u><u>\$4,151,216</u></u>	<u><u>\$53,072</u></u>

SPECIAL REVENUE FUNDS

County Measure B/BB	Tidelands	Parking Meter	Commercial Revitalization	Community Development Block Grant	Housing
\$3,121,258	\$2,596,289	\$2,840,191	\$1,172,511	\$458,068	\$2,077,315
807,692	441	2,927	1,195	232,220	87,482
				2,457,196	1,594,264
<u>\$3,928,950</u>	<u>\$2,596,730</u>	<u>\$2,843,118</u>	<u>\$1,173,706</u>	<u>\$3,147,484</u>	<u>\$3,759,061</u>
	\$1,750	\$79,501	\$33,890	\$162,883	\$258,714
	8,814	5,397		408	12,952
				7,051	
	17,582				
	28,146	84,898	33,890	170,342	271,666
				2,457,196	1,594,264
				2,457,196	1,594,264
\$3,928,950	2,568,584	2,758,220	1,139,816	519,946	1,893,131
3,928,950	2,568,584	2,758,220	1,139,816	519,946	1,893,131
<u>\$3,928,950</u>	<u>\$2,596,730</u>	<u>\$2,843,118</u>	<u>\$1,173,706</u>	<u>\$3,147,484</u>	<u>\$3,759,061</u>

(Continued)



City of Alameda
Non-Major Governmental Funds
Combining Balance Sheets
June 30, 2020

	<u>SPECIAL REVENUE FUNDS</u>			
	<u>Garbage/ Recycling Surcharge</u>	<u>Athletic Recreation</u>	<u>Grants Fund</u>	<u>Waste Reduction Surcharge</u>
ASSETS				
Cash and investments	\$1,638,963	\$2,179,998	\$2,226,797	\$2,879,769
Restricted cash and investments				
Accounts receivable	18,282	38,102	879,857	97,007
Prepays and deposits		1,115		
Loans receivable				
	<u>1,657,245</u>	<u>2,219,215</u>	<u>3,106,654</u>	<u>2,976,776</u>
Total Assets				
LIABILITIES				
Accounts payable	\$37,605	\$178,803	\$71,598	\$127,074
Accrued payroll	2,945	80,958	34,788	8,736
Accrued interest				
Due to other agencies				135,340
Unearned revenue		138,170	403,130	
Refundable deposits		89,235		
Advances from other funds				
	<u>40,550</u>	<u>487,166</u>	<u>509,516</u>	<u>271,150</u>
Total Liabilities				
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - revolving loans receivable				
Total Deferred Inflows of Resources				
FUND EQUITY				
Fund balances				
Nonspendable		1,115		
Restricted	1,616,695		2,597,138	2,705,626
Committed		<u>1,730,934</u>		
	<u>1,616,695</u>	<u>1,732,049</u>	<u>2,597,138</u>	<u>2,705,626</u>
Total Fund Balances				
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$1,657,245</u>	<u>\$2,219,215</u>	<u>\$3,106,654</u>	<u>\$2,976,776</u>

SPECIAL REVENUE FUNDS					DEBT SERVICE FUNDS	
Maintenance Assessment Districts	Vehicle Registration Fee	Parking	FISC Lease Revenue	Base Reuse	City Hall and Library Bonds	Base Reuse
\$9,432,183 376,316 91,219	\$272,463 55,153	\$590,053	\$3,892,231 57,664	\$22,038,191 19,209	\$411,380 1,000,366 35,459	\$152,919 37,291
<u>\$9,899,718</u>	<u>\$327,616</u>	<u>\$590,053</u>	<u>\$3,949,895</u>	<u>\$22,057,400</u>	<u>\$1,447,205</u>	<u>\$190,210</u>
\$506,967 9,773			\$202,960 13,056	\$589,715 43,011		\$111,776
		\$25,000		1,109,969		
<u>516,740</u>		<u>25,000</u>	<u>216,016</u>	<u>1,742,695</u>		<u>111,776</u>
9,382,978	\$327,616	565,053	3,733,879	20,314,705	\$1,447,205	78,434
<u>9,382,978</u>	<u>327,616</u>	<u>565,053</u>	<u>3,733,879</u>	<u>20,314,705</u>	<u>1,447,205</u>	<u>78,434</u>
<u>\$9,899,718</u>	<u>\$327,616</u>	<u>\$590,053</u>	<u>\$3,949,895</u>	<u>\$22,057,400</u>	<u>\$1,447,205</u>	<u>\$190,210</u>

(Continued)



City of Alameda
Non-Major Governmental Funds
Combining Balance Sheets
June 30, 2020

	<u>CAPITAL PROJECTS FUNDS</u>			
	<u>Construction Impact Fee</u>	<u>Streets/ Transportation</u>	<u>Development Impact Fee</u>	<u>Urban Runoff Storm Drain Fee</u>
ASSETS				
Cash and cash equivalents	\$2,068,993	\$2,829,038	\$4,300,077	\$2,471,701
Restricted cash and investments				17,300
Accounts receivable	200,360	2,479		100,979
Prepays and deposits				
Loans receivable				
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Assets	<u><u>\$2,269,353</u></u>	<u><u>\$2,831,517</u></u>	<u><u>\$4,300,077</u></u>	<u><u>\$2,589,980</u></u>
LIABILITIES				
Accounts payable	\$1,350	\$49,438	\$1,388	\$107,782
Accrued payroll		15,204		44,289
Accrued interest				
Due to other agencies				
Unearned revenue				
Refundable deposits			1,500	52,712
Advances from other funds			1,008,802	
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Liabilities	<u>1,350</u>	<u>64,642</u>	<u>1,011,690</u>	<u>204,783</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - revolving loans receivable				
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Deferred Inflows of Resources	<u> </u>	<u> </u>	<u> </u>	<u> </u>
FUND EQUITY				
Fund balances				
Nonspendable				
Restricted	2,268,003	2,766,875	3,288,387	2,385,197
Committed				
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Fund Balances	<u>2,268,003</u>	<u>2,766,875</u>	<u>3,288,387</u>	<u>2,385,197</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u><u>\$2,269,353</u></u>	<u><u>\$2,831,517</u></u>	<u><u>\$4,300,077</u></u>	<u><u>\$2,589,980</u></u>

<u>CAPITAL PROJECTS FUND</u>	
<u>Maintenance Assessment Districts</u>	<u>Total Nonmajor Governmental Funds</u>
\$3,519,941	\$83,448,244
	1,431,273
1,241	3,303,630
	1,115
	4,051,460
<u>\$3,521,182</u>	<u>\$92,235,722</u>
\$250,000	\$3,079,716
	464,938
	7,051
	147,408
	541,300
	1,583,083
	1,008,802
<u>250,000</u>	<u>6,832,298</u>
	<u>4,051,460</u>
	<u>4,051,460</u>
	1,115
3,271,182	66,092,437
	15,258,412
<u>3,271,182</u>	<u>81,351,964</u>
<u>\$3,521,182</u>	<u>\$92,235,722</u>



City of Alameda
Non-Major Governmental Funds
Combining Statements of Revenues, Expenditures
and Changes in Fund Balance
For the Year Ended June 30, 2020

	SPECIAL REVENUE FUNDS			
	Community Development	Library	Gas Tax	Asset Seizure/ Traffic Safety
REVENUES				
Property taxes		\$2,686,893		
Other taxes				
Licenses and permits	\$3,970,620			
Developer fees				
Revenue from other agencies	82,500	60,358	\$2,971,746	
Charges for current services	1,697,440	17,084	2,354	
Fines and forfeitures	321,233			
Use of money and property	88,068	149,974	154,513	\$2,439
Other revenues		23,539	89,169	
Total Revenues	6,159,861	2,937,848	3,217,782	2,439
EXPENDITURES				
Current:				
General government				10,001
Police				
Fire				
Public works			812,693	
Community Development	5,423,730			
Community Services		4,341,158		
Housing				
Capital outlay	1,415	40,787		
Debt service:				
Principal				
Interest				
Total Expenditures	5,425,145	4,381,945	812,693	10,001
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	734,716	(1,444,097)	2,405,089	(7,562)
OTHER FINANCING SOURCES (USES)				
Transfers in		2,081,000		
Transfers (out)	(20,316)		(1,215,390)	
Total Other Financing Sources (Uses)	(20,316)	2,081,000	(1,215,390)	
NET CHANGE IN FUND BALANCE	714,400	636,903	1,189,699	(7,562)
BEGINNING FUND BALANCES	942,969	3,601,291	2,936,029	48,566
ENDING FUND BALANCES	\$1,657,369	\$4,238,194	\$4,125,728	\$41,004

SPECIAL REVENUE FUNDS

County Measure B/BB	Tidelands	Parking Meter	Commercial Revitalization	Community Development Block Grant	Housing
\$4,876,795		\$927,854		\$1,278,996	\$1,305,972
		60,000			39,801
53,037	\$906,191	113,880	\$98,704	331,089	148,652
		6,000		400	649,695
<u>4,929,832</u>	<u>906,191</u>	<u>1,107,734</u>	<u>98,704</u>	<u>1,610,485</u>	<u>2,144,120</u>
	486,805	794,486			
	22,500				
			756,448	1,287,297	1,660,126
	<u>509,305</u>	<u>794,486</u>	<u>756,448</u>	<u>1,287,297</u>	<u>1,660,126</u>
<u>4,929,832</u>	<u>396,886</u>	<u>313,248</u>	<u>(657,744)</u>	<u>323,188</u>	<u>483,994</u>
<u>(4,012,928)</u>	<u>(30,000)</u>	<u>(679,400)</u>	347,500		
<u>(4,012,928)</u>	<u>(30,000)</u>	<u>(679,400)</u>	347,500		
916,904	366,886	(366,152)	(310,244)	323,188	483,994
<u>3,012,046</u>	<u>2,201,698</u>	<u>3,124,372</u>	<u>1,450,060</u>	<u>196,758</u>	<u>1,409,137</u>
<u>\$3,928,950</u>	<u>\$2,568,584</u>	<u>\$2,758,220</u>	<u>\$1,139,816</u>	<u>\$519,946</u>	<u>\$1,893,131</u>

(Continued)



City of Alameda
Non-Major Governmental Funds
Combining Statements of Revenues, Expenditures
and Changes in Fund Balance
For the Year Ended June 30, 2020

	SPECIAL REVENUE FUNDS			
	Garbage/ Recycling Surcharge	Athletic Recreation	Grants Fund	Waste Reduction Surcharge
REVENUES				
Property taxes				
Other taxes	\$217,379			
Licenses and permits			\$8,250	
Developer fees				
Revenue from other agencies		\$109,430	1,393,488	\$293,741
Charges for current services		1,865,097	27,750	507,582
Fines and forfeitures				
Use of money and property	65,492	796,910	73,864	126,459
Other		36,451	7,271	14,842
Total Revenues	282,871	2,807,888	1,510,623	942,624
EXPENDITURES				
Current:				
General government	198,298	5,491,853		
Police			117,865	
Fire			1,262,985	
Public works				826,930
Community Development				
Community Services				
Housing			201,394	
Capital outlay			151,088	2,224
Debt service:				
Principal				
Interest				
Total Expenditures	198,298	5,491,853	1,733,332	829,154
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	84,573	(2,683,965)	(222,709)	113,470
OTHER FINANCING SOURCES (USES)				
Transfers in		2,479,000	987,819	
Transfers (out)		(250,841)		(300,000)
Total Other Financing Sources (Uses)		2,228,159	987,819	(300,000)
NET CHANGE IN FUND BALANCE	84,573	(455,806)	765,110	(186,530)
BEGINNING FUND BALANCES	1,532,122	2,187,855	1,832,028	2,892,156
ENDING FUND BALANCES	\$1,616,695	\$1,732,049	\$2,597,138	\$2,705,626

SPECIAL REVENUE FUNDS					DEBT SERVICE FUNDS	
Maintenance Assessment Districts	Vehicle Registration Fee	Parking	FISC Lease Revenue	Base Reuse	City Hall and Library Bonds	Base Reuse
\$3,250,819					\$613,958	
	\$311,901		\$104,164	\$25,000		
361,626	6,805	\$274,203	153,102	16,662,587	41,069	\$318
			570,073	1,191,554		
3,612,445	318,706	274,203	827,339	17,879,141	655,027	318
904,826						
1,682,786			1,184,742	9,195,191		
			104	1,253		
					1,696,900	\$400,000
					732,998	254,902
2,587,612			1,184,846	9,196,444	2,429,898	654,902
1,024,833	318,706	274,203	(357,507)	8,682,697	(1,774,871)	(654,584)
337,000			10,000		1,806,500	697,000
(391,839)	(649,000)	(194,000)	(93,000)	(29,221,320)		
(54,839)	(649,000)	(194,000)	(83,000)	(29,221,320)	1,806,500	697,000
969,994	(330,294)	80,203	(440,507)	(20,538,623)	31,629	42,416
8,412,984	657,910	484,850	4,174,386	40,853,328	1,415,576	36,018
\$9,382,978	\$327,616	\$565,053	\$3,733,879	\$20,314,705	\$1,447,205	\$78,434

(Continued)



City of Alameda
Non-Major Governmental Funds
Combining Statements of Revenues, Expenditures
and Changes in Fund Balance
For the Year Ended June 30, 2020

	CAPITAL PROJECTS FUNDS			
	Construction Impact Fee	Streets/ Transportation	Development Impact Fee	Urban Runoff Storm Drain Fee
REVENUES				
Property taxes	\$1,239,782	\$601,655		\$2,436,835
Other taxes		38,627		
Licenses and permits	150,000			
Developer fees			\$4,452,877	
Revenue from other agencies		1,679		
Charges for current services		137,700		
Fines and forfeitures				
Use of money and property	135,439	105,658	171,194	143,584
Other revenues		20,899		46,460
Total Revenues	<u>1,525,221</u>	<u>906,218</u>	<u>4,624,071</u>	<u>2,626,879</u>
EXPENDITURES				
Current:				
General government	97,457	12,940		
Police				
Fire				
Public works				
Community Development				
Community Services		1,431,197		
Housing				
Capital outlay		514,564	354,116	3,596,978
Debt service:				
Principal				
Interest				
Total Expenditures	<u>97,457</u>	<u>1,958,701</u>	<u>354,116</u>	<u>3,596,978</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>1,427,764</u>	<u>(1,052,483)</u>	<u>4,269,955</u>	<u>(970,099)</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	20,000	1,136,008		67,000
Transfers (out)	(1,821,028)	(222,977)	(471,738)	(571,058)
Total Other Financing Sources (Uses)	<u>(1,801,028)</u>	<u>913,031</u>	<u>(471,738)</u>	<u>(504,058)</u>
NET CHANGE IN FUND BALANCE	(373,264)	(139,452)	3,798,217	(1,474,157)
BEGINNING FUND BALANCES	<u>2,641,267</u>	<u>2,906,327</u>	<u>(509,830)</u>	<u>3,859,354</u>
ENDING FUND BALANCES	<u>\$2,268,003</u>	<u>\$2,766,875</u>	<u>\$3,288,387</u>	<u>\$2,385,197</u>

<u>CAPITAL PROJECTS FUND</u>	
<u>Maintenance Assessment District</u>	<u>Total Nonmajor Governmental Funds</u>
\$212,253	\$11,042,195
	256,006
	4,128,870
	4,452,877
	12,815,770
	5,182,861
	421,034
125,473	21,290,330
376,996	3,033,349
<u>714,722</u>	<u>62,623,292</u>
	7,996,666
	117,865
	1,262,985
	3,344,909
	15,803,663
	5,772,355
	3,905,265
263,514	4,926,043
	2,096,900
	987,900
<u>263,514</u>	<u>46,214,551</u>
<u>451,208</u>	<u>16,408,741</u>
	9,968,827
<u>(3,843)</u>	<u>(40,148,678)</u>
<u>(3,843)</u>	<u>(30,179,851)</u>
447,365	(13,771,110)
<u>2,823,817</u>	<u>95,123,074</u>
<u>\$3,271,182</u>	<u>\$81,351,964</u>



City of Alameda
Budgeted Non-Major Funds
Combining Schedules of Revenues, Expenditures
and Changes in Fund Balances
Budget and Actual
For the Year Ended June 30, 2020

	SPECIAL REVENUE FUNDS					
	COMMUNITY DEVELOPMENT			LIBRARY		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES						
Property taxes				\$2,400,000	\$2,686,893	\$286,893
Other taxes						
Licenses and permits	\$3,775,000	\$3,970,620	\$195,620			
Revenue from other agencies	96,000	82,500	(13,500)	116,000	60,358	(55,642)
Charges for current services	1,429,000	1,697,440	268,440	30,000	17,084	(12,916)
Fines and forfeitures	600,500	321,233	(279,267)			
Use of money and property	3,000	88,068	85,068	17,000	149,974	132,974
Other					23,539	23,539
Total Revenues	<u>5,903,500</u>	<u>6,159,861</u>	<u>256,361</u>	<u>2,563,000</u>	<u>2,937,848</u>	<u>374,848</u>
EXPENDITURES						
Current:						
General government						
Police						
Fire						
Public works						
Community Development	5,442,174	5,423,730	18,444			
Community Services				4,839,796	4,341,158	498,638
Housing						
Capital outlay	2,500	1,415	1,085	55,500	40,787	14,713
Debt service:						
Principal						
Interest						
Total Expenditures	<u>5,444,674</u>	<u>5,425,145</u>	<u>19,529</u>	<u>4,895,296</u>	<u>4,381,945</u>	<u>513,351</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>458,826</u>	<u>734,716</u>	<u>275,890</u>	<u>(2,332,296)</u>	<u>(1,444,097)</u>	<u>888,199</u>
OTHER FINANCING SOURCES (USES)						
Issuance of debt						
Transfers in				2,081,000	2,081,000	
Transfers (out)		(20,316)	(20,316)			
Total Other Financing Sources (Uses)		<u>(20,316)</u>	<u>(20,316)</u>	<u>2,081,000</u>	<u>2,081,000</u>	
NET CHANGE IN FUND BALANCE	<u>\$458,826</u>	714,400	<u>\$255,574</u>	<u>(\$251,296)</u>	636,903	<u>\$888,199</u>
BEGINNING FUND BALANCES (DEFICITS)		<u>942,969</u>			<u>3,601,291</u>	
ENDING FUND BALANCES (DEFICITS)		<u>\$1,657,369</u>			<u>\$4,238,194</u>	

SPECIAL REVENUE FUNDS

GAS TAX			ASSET SEIZURE/TRAFFIC SAFETY			COUNTY MEASURE B/BB		
Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
\$3,270,400	\$2,971,746 2,354	(\$298,654) 2,354	\$1,000		(\$1,000)	\$5,029,000	\$4,876,795	(\$152,205)
5,000	154,513	149,513		\$2,439	2,439		53,037	53,037
88,900	89,169	269						
<u>3,364,300</u>	<u>3,217,782</u>	<u>(146,518)</u>	<u>1,000</u>	<u>2,439</u>	<u>1,439</u>	<u>5,029,000</u>	<u>4,929,832</u>	<u>(99,168)</u>
			10,000	10,001	(1)			
841,516	812,693	28,823						
<u>841,516</u>	<u>812,693</u>	<u>28,823</u>	<u>10,000</u>	<u>10,001</u>	<u>(1)</u>			
<u>2,522,784</u>	<u>2,405,089</u>	<u>(117,695)</u>	<u>(9,000)</u>	<u>(7,562)</u>	<u>1,438</u>	<u>5,029,000</u>	<u>4,929,832</u>	<u>(99,168)</u>
<u>(2,263,000)</u>	<u>(1,215,390)</u>	<u>1,047,610</u>				<u>(3,377,300)</u>	<u>(4,012,928)</u>	<u>(635,628)</u>
<u>(2,263,000)</u>	<u>(1,215,390)</u>	<u>1,047,610</u>				<u>(3,377,300)</u>	<u>(4,012,928)</u>	<u>(635,628)</u>
<u>\$259,784</u>	1,189,699	<u>\$929,915</u>	<u>(\$9,000)</u>	(7,562)	<u>\$1,438</u>	<u>\$1,651,700</u>	916,904	<u>(\$734,796)</u>
	<u>2,936,029</u>			<u>48,566</u>			<u>3,012,046</u>	
	<u>\$4,125,728</u>			<u>\$41,004</u>			<u>\$3,928,950</u>	

(Continued)



**City of Alameda
Budgeted Non-Major Funds
Combining Schedules of Revenues, Expenditures
and Changes in Fund Balances
Budget and Actual
For the Year Ended June 30, 2020**

	SPECIAL REVENUE FUNDS					
	TIDELANDS			PARKING METER		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES						
Property taxes						
Other taxes						
Licenses and permits						
Revenue from other agencies						
Charges for current services				\$1,618,700	\$927,854	(\$690,846)
Fines and forfeitures				60,000	60,000	
Use of money and property	\$809,000	\$906,191	\$97,191	1,000	113,880	112,880
Other					6,000	6,000
Total Revenues	<u>809,000</u>	<u>906,191</u>	<u>97,191</u>	<u>1,679,700</u>	<u>1,107,734</u>	<u>(571,966)</u>
EXPENDITURES						
Current:						
General government	1,021,522	486,805	534,717	1,419,040	794,486	624,554
Police						
Fire						
Public works	360,000	22,500	337,500			
Community Development						
Community Services						
Housing						
Capital outlay						
Debt service:						
Principal						
Interest						
Total Expenditures	<u>1,381,522</u>	<u>509,305</u>	<u>872,217</u>	<u>1,419,040</u>	<u>794,486</u>	<u>624,554</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(572,522)</u>	<u>396,886</u>	<u>969,408</u>	<u>260,660</u>	<u>313,248</u>	<u>52,588</u>
OTHER FINANCING SOURCES (USES)						
Issuance of debt						
Transfers in						
Transfers (out)	(50,500)	(30,000)	20,500	(957,000)	(679,400)	277,600
Total Other Financing Sources (Uses)	<u>(50,500)</u>	<u>(30,000)</u>	<u>20,500</u>	<u>(957,000)</u>	<u>(679,400)</u>	<u>277,600</u>
NET CHANGE IN FUND BALANCE	<u>(\$623,022)</u>	366,886	<u>\$989,908</u>	<u>(\$696,340)</u>	(366,152)	<u>\$330,188</u>
BEGINNING FUND BALANCES (DEFICITS)		<u>2,201,698</u>			<u>3,124,372</u>	
ENDING FUND BALANCES (DEFICITS)		<u>\$2,568,584</u>			<u>\$2,758,220</u>	

SPECIAL REVENUE FUNDS								
COMMERCIAL REVITALIZATION			COMMUNITY DEVELOPMENT BLOCK GRANT			HOUSING		
Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
			\$2,490,078	\$1,278,996	(\$1,211,082)	\$1,270,000	\$1,305,972	\$35,972
\$90,000	\$98,704	\$8,704	115,000	331,089	216,089	30,000	39,801	9,801
170,000		(170,000)		400	400	102,000	148,652	46,652
						907,500	649,695	(257,805)
<u>260,000</u>	<u>98,704</u>	<u>(161,296)</u>	<u>2,605,078</u>	<u>1,610,485</u>	<u>(994,593)</u>	<u>2,309,500</u>	<u>2,144,120</u>	<u>(165,380)</u>
1,008,011	756,448	251,563	2,946,369	1,287,297	1,659,072	2,846,811	1,660,126	1,186,685
<u>1,008,011</u>	<u>756,448</u>	<u>251,563</u>	<u>2,946,369</u>	<u>1,287,297</u>	<u>1,659,072</u>	<u>2,846,811</u>	<u>1,660,126</u>	<u>1,186,685</u>
<u>(748,011)</u>	<u>(657,744)</u>	<u>90,267</u>	<u>(341,291)</u>	<u>323,188</u>	<u>664,479</u>	<u>(537,311)</u>	<u>483,994</u>	<u>1,021,305</u>
347,500	347,500							
<u>347,500</u>	<u>347,500</u>							
<u>(\$400,511)</u>	<u>(310,244)</u>	<u>\$90,267</u>	<u>(\$341,291)</u>	<u>323,188</u>	<u>\$664,479</u>	<u>(\$537,311)</u>	<u>483,994</u>	<u>\$1,021,305</u>
	<u>1,450,060</u>			<u>196,758</u>			<u>1,409,137</u>	
	<u>\$1,139,816</u>			<u>\$519,946</u>			<u>\$1,893,131</u>	

(Continued)



City of Alameda
Budgeted Non-Major Funds
Combining Schedules of Revenues, Expenditures
and Changes in Fund Balances
Budget and Actual
For the Year Ended June 30, 2020

	SPECIAL REVENUE FUNDS					
	GARBAGE/RECYCLING SURCHARGE			ATHLETIC RECREATION		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES						
Property taxes				\$2,500		(\$2,500)
Other taxes	\$178,000	\$217,379	\$39,379			
Licenses and permits						
Revenue from other agencies				65,000	\$109,430	44,430
Charges for current services				2,429,850	1,865,097	(564,753)
Fines and forfeitures						
Use of money and property	1,000	65,492	64,492	818,174	796,910	(21,264)
Other				36,500	36,451	(49)
Total Revenues	<u>179,000</u>	<u>282,871</u>	<u>103,871</u>	<u>3,352,024</u>	<u>2,807,888</u>	<u>(544,136)</u>
EXPENDITURES						
Current:						
General government	286,092	198,298	87,794	5,931,816	5,491,853	439,963
Police						
Fire						
Public works						
Community Development						
Community Services						
Housing						
Capital outlay						
Debt service:						
Principal						
Interest						
Total Expenditures	<u>286,092</u>	<u>198,298</u>	<u>87,794</u>	<u>5,931,816</u>	<u>5,491,853</u>	<u>439,963</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(107,092)</u>	<u>84,573</u>	<u>191,665</u>	<u>(2,579,792)</u>	<u>(2,683,965)</u>	<u>(104,173)</u>
OTHER FINANCING SOURCES (USES)						
Issuance of debt						
Transfers in				2,479,000	2,479,000	
Transfers (out)				(533,000)	(250,841)	282,159
Total Other Financing Sources (Uses)				<u>1,946,000</u>	<u>2,228,159</u>	<u>282,159</u>
NET CHANGE IN FUND BALANCE	<u>(\$107,092)</u>	<u>84,573</u>	<u>\$191,665</u>	<u>(\$633,792)</u>	<u>(455,806)</u>	<u>\$177,986</u>
BEGINNING FUND BALANCES (DEFICITS)		<u>1,532,122</u>			<u>2,187,855</u>	
ENDING FUND BALANCES (DEFICITS)		<u>\$1,616,695</u>			<u>\$1,732,049</u>	

SPECIAL REVENUE FUNDS

GRANTS FUND			WASTE REDUCTION SURCHARGE			MAINTENANCE ASSESSMENT DISTRICTS		
Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
						\$2,961,913	\$3,250,819	\$288,906
\$1,000	\$8,250	\$7,250						
4,593,377	1,393,488	(3,199,889)	\$220,000	\$293,741	\$73,741			
	27,750	27,750	441,100	507,582	66,482			
1,000	73,864	72,864		126,459	126,459	22,366	361,626	339,260
15,500	7,271	(8,229)	118,000	14,842	(103,158)	2,382		(2,382)
<u>4,610,877</u>	<u>1,510,623</u>	<u>(3,100,254)</u>	<u>779,100</u>	<u>942,624</u>	<u>163,524</u>	<u>2,986,661</u>	<u>3,612,445</u>	<u>625,784</u>
						1,383,094	904,826	478,268
355,763	117,865	237,898						
7,352,592	1,262,985	6,089,607	915,441	826,930	88,511	2,254,896	1,682,786	572,110
25,000		25,000						
342,451	201,394	141,057						
551,822	151,088	400,734	8,000	2,224	5,776			
<u>8,627,628</u>	<u>1,733,332</u>	<u>6,894,296</u>	<u>923,441</u>	<u>829,154</u>	<u>94,287</u>	<u>3,637,990</u>	<u>2,587,612</u>	<u>1,050,378</u>
<u>(4,016,751)</u>	<u>(222,709)</u>	<u>3,794,042</u>	<u>(144,341)</u>	<u>113,470</u>	<u>257,811</u>	<u>(651,329)</u>	<u>1,024,833</u>	<u>1,676,162</u>
3,068,359	987,819	(2,080,540)				337,000	337,000	
			(318,000)	(300,000)	18,000	(418,000)	(391,839)	26,161
<u>3,068,359</u>	<u>987,819</u>	<u>(2,080,540)</u>	<u>(318,000)</u>	<u>(300,000)</u>	<u>18,000</u>	<u>(81,000)</u>	<u>(54,839)</u>	<u>26,161</u>
<u>(\$948,392)</u>	765,110	<u>\$1,713,502</u>	<u>(\$462,341)</u>	(186,530)	<u>\$275,811</u>	<u>(\$732,329)</u>	969,994	<u>\$1,702,323</u>
	<u>1,832,028</u>			<u>2,892,156</u>			<u>8,412,984</u>	
	<u>\$2,597,138</u>			<u>\$2,705,626</u>			<u>\$9,382,978</u>	

(Continued)



City of Alameda
Budgeted Non-Major Funds
Combining Schedules of Revenues, Expenditures
and Changes in Fund Balances
Budget and Actual
For the Year Ended June 30, 2020

	SPECIAL REVENUE FUNDS					
	VEHICLE REGISTRATION FEE			PARKING		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES						
Property taxes						
Other taxes						
Licenses and permits						
Revenue from other agencies	\$334,000	\$311,901	(\$22,099)			
Charges for current services						
Fines and forfeitures						
Use of money and property	1,500	6,805	5,305	\$377,000	\$274,203	(\$102,797)
Other						
Total Revenues	<u>335,500</u>	<u>318,706</u>	<u>(16,794)</u>	<u>377,000</u>	<u>274,203</u>	<u>(102,797)</u>
EXPENDITURES						
Current:						
General government						
Police						
Fire						
Public works						
Community Development						
Community Services						
Housing						
Capital outlay						
Debt service:						
Principal						
Interest						
Total Expenditures						
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>335,500</u>	<u>318,706</u>	<u>(16,794)</u>	<u>377,000</u>	<u>274,203</u>	<u>(102,797)</u>
OTHER FINANCING SOURCES (USES)						
Issuance of debt						
Transfers in						
Transfers (out)	(320,000)	(649,000)	(329,000)	(194,000)	(194,000)	
Total Other Financing Sources (Uses)	<u>(320,000)</u>	<u>(649,000)</u>	<u>(329,000)</u>	<u>(194,000)</u>	<u>(194,000)</u>	
NET CHANGE IN FUND BALANCE	<u>\$15,500</u>	(330,294)	<u>(\$345,794)</u>	<u>\$183,000</u>	80,203	<u>(\$102,797)</u>
BEGINNING FUND BALANCES (DEFICITS)		<u>657,910</u>			<u>484,850</u>	
ENDING FUND BALANCES (DEFICITS)		<u>\$327,616</u>			<u>\$565,053</u>	

SPECIAL REVENUE FUNDS						DEBT SERVICE FUND		
FISC LEASE REVENUE			BASE REUSE			CITY HALL AND LIBRARY BONDS		
Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
						\$600,000	\$613,958	\$13,958
\$217,000	\$104,164	(\$112,836)		\$25,000	\$25,000			
10,000	153,102	143,102	\$14,228,000	16,662,587	2,434,587	8,000	41,069	33,069
	570,073	570,073		1,191,554	1,191,554			
<u>227,000</u>	<u>827,339</u>	<u>600,339</u>	<u>14,228,000</u>	<u>17,879,141</u>	<u>3,651,141</u>	<u>608,000</u>	<u>655,027</u>	<u>47,027</u>
1,516,796	1,184,742	332,054	15,484,359	9,195,191	6,289,168			
1,000	104	896		1,253	(1,253)			
						1,697,000	1,696,900	100
						735,500	732,998	2,502
<u>1,517,796</u>	<u>1,184,846</u>	<u>332,950</u>	<u>15,484,359</u>	<u>9,196,444</u>	<u>6,287,915</u>	<u>2,432,500</u>	<u>2,429,898</u>	<u>2,602</u>
<u>(1,290,796)</u>	<u>(357,507)</u>	<u>933,289</u>	<u>(1,256,359)</u>	<u>8,682,697</u>	<u>9,939,056</u>	<u>(1,824,500)</u>	<u>(1,774,871)</u>	<u>49,629</u>
10,000	10,000					1,806,500	1,806,500	
(93,000)	(93,000)		(29,421,320)	(29,221,320)	200,000			
(83,000)	(83,000)		(29,421,320)	(29,221,320)	200,000	1,806,500	1,806,500	
<u>(\$1,373,796)</u>	<u>(440,507)</u>	<u>\$933,289</u>	<u>(\$30,677,679)</u>	<u>(20,538,623)</u>	<u>\$10,139,056</u>	<u>(\$18,000)</u>	<u>31,629</u>	<u>\$49,629</u>
	<u>4,174,386</u>			<u>40,853,328</u>			<u>1,415,576</u>	
	<u>\$3,733,879</u>			<u>\$20,314,705</u>			<u>\$1,447,205</u>	

(Continued)



City of Alameda
Budgeted Non-Major Funds
Combining Schedules of Revenues, Expenditures
and Changes in Fund Balances
Budget and Actual
For the Year Ended June 30, 2020

	DEBT SERVICE FUND		
	BASE REUSE DEBT SERVICE		
	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES			
Property taxes			
Other taxes			
Licenses and permits			
Revenue from other agencies			
Charges for current services			
Fines and forfeitures			
Use of money and property		\$318	\$318
Other			
Total Revenues	318	318	318
EXPENDITURES			
Current:			
General government			
Police			
Fire			
Public works			
Community Development			
Community Services			
Housing			
Capital outlay			
Debt service:			
Principal	\$400,000	400,000	
Interest	297,000	254,902	42,098
Total Expenditures	697,000	654,902	42,098
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	(697,000)	(654,584)	42,416
OTHER FINANCING SOURCES (USES)			
Transfers in	697,000	697,000	
Transfers (out)			
Total Other Financing Sources (Uses)	697,000	697,000	
NET CHANGE IN FUND BALANCE	42,416	42,416	\$42,416
BEGINNING FUND BALANCES (DEFICITS)		36,018	
ENDING FUND BALANCES (DEFICITS)		\$78,434	

Internal Service Funds are used to finance and account for special activities and services performed by a designated department for other departments in the City on a cost reimbursement basis.

The concept of major funds does not extend to internal service funds because they do not do business with outside parties. Generally accepted accounting principles require that for the Statement of Activities, the net revenues or expenses of each internal service fund be eliminated by netting them against the operations of the other City departments which generated them. The remaining balance sheet items are consolidated with these same funds in the Statement of Net Position. However, internal service funds are still presented separately in the Fund financial statements, including the funds below:

Vehicle and Equipment Replacement

This fund accumulates funds for the replacement of worn and obsolete vehicles and equipment.

Central Services

This fund accounts for the City's central services operations, reimbursed through charges assessed to other City departments.

Fleet Maintenance

This fund accounts for the maintenance of vehicles used by all City departments. Reimbursements occur through charges assessed to other City departments.

Technology Services

This fund accounts for information technology. Reimbursements occur through administrative charges assessed to other departments based upon their proportional share of program costs.

Facilities Replacement and Maintenance

This fund accumulates funds for the costs associated with the replacement and maintenance of the City's facilities.

Workers' Compensation Insurance

This fund accounts for the expenditures for administration of the City's workers' compensation program, payment of workers' compensation claim payments, and related insurance premiums.

General Liability Insurance

This fund accounts for the administration of the City's risk management program, payment of general liability claims and insurance premiums for general liability and property coverage.

Unemployment Insurance

This fund accounts for the administration of the City's unemployment insurance program and payment of unemployment claim payments.

Other Post-Employment Benefits (OPEB)/Vacation

This fund accounts for expenditures for other post-employment benefits (OPEB) and accumulates funds for future payoffs of accrued leave balances.

Pension Stabilization Fund

This fund accounts for expenditures for the City's pension obligation in future periods when unforeseen changes or adjustments to required contributions requires additional funding beyond anticipated expenditures.



City of Alameda
Internal Service Funds
Combining Statements of Net Position
June 30, 2020

	Vehicle and Equipment Replacement	Central Services	Fleet Maintenance	Technology Services
ASSETS:				
Current Assets:				
Cash and cash equivalents	\$8,913,707	\$92,465	\$188,910	\$8,086,830
Accounts receivable	41,680		92,419	1,370
Prepays and deposits				11,602
Total Current Assets	8,955,387	92,465	281,329	8,099,802
Noncurrent Assets:				
Restricted investments				
Advances to other funds	325,499			
Capital assets, depreciable, net	3,724,555			216,850
Total Non-current Assets	4,050,054			216,850
Total Assets	13,005,441	92,465	281,329	8,316,652
LIABILITIES:				
Current Liabilities:				
Accounts payable	67,025		97,749	103,248
Interest payable	54,722			
Accrued payroll			18,908	28,118
Claims payable:				
Due within one year				
Equipment lease payable:				
Due within one year	304,449			
Total Current Liabilities	426,196		116,657	131,366
Long-Term Liabilities:				
Claims payable:				
Due in more than one year				
Equipment purchase agreement				
Due in more than one year	2,180,063			
Total Long-Term Liabilities	2,180,063			
Total Liabilities	2,606,259		116,657	131,366
NET POSITION				
Net investment in capital asset	1,240,043			216,850
Unrestricted	9,159,139	92,465	164,672	7,968,436
Total Net Position (Deficits)	\$10,399,182	\$92,465	\$164,672	\$8,185,286

<u>Facilities Replacement and Maintenance</u>	<u>Workers' Compensation Insurance</u>	<u>General Liability Insurance</u>	<u>Unemployment Insurance</u>	<u>OPEB/Vacation</u>	<u>Pension Stabilization Fund</u>	<u>Total</u>
\$4,756,715	\$12,955,193	\$5,021,424	\$634,096	\$7,610,784	\$778,207	\$49,038,331
719	12,194	27,070	504	1,272		177,228
						11,602
<u>4,757,434</u>	<u>12,967,387</u>	<u>5,048,494</u>	<u>634,600</u>	<u>7,612,056</u>	<u>778,207</u>	<u>49,227,161</u>
					6,051,456	6,051,456
						325,499
						3,941,405
					<u>6,051,456</u>	<u>10,318,360</u>
<u>4,757,434</u>	<u>12,967,387</u>	<u>5,048,494</u>	<u>634,600</u>	<u>7,612,056</u>	<u>6,829,663</u>	<u>59,545,521</u>
293,901	637,404	27,003	73,665			1,299,995
9,412	5,731	13,885				54,722
	3,151,834	1,717,837				76,054
						4,869,671
						304,449
<u>303,313</u>	<u>3,794,969</u>	<u>1,758,725</u>	<u>73,665</u>			<u>6,604,891</u>
	12,809,029	3,122,502				15,931,531
						2,180,063
	<u>12,809,029</u>	<u>3,122,502</u>				<u>18,111,594</u>
<u>303,313</u>	<u>16,603,998</u>	<u>4,881,227</u>	<u>73,665</u>			<u>24,716,485</u>
4,454,121	(3,636,611)	167,267	560,935	7,612,056	6,829,663	1,456,893
						33,372,143
<u>\$4,454,121</u>	<u>(\$3,636,611)</u>	<u>\$167,267</u>	<u>\$560,935</u>	<u>\$7,612,056</u>	<u>\$6,829,663</u>	<u>\$34,829,036</u>



City of Alameda
Internal Service Funds
Combining Statements of Revenues, Expenses and
Changes in Fund Net Position
For the Year Ended June 30, 2020

	Vehicle and Equipment Replacement	Central Services	Fleet Maintenance	Technology Services
OPERATING REVENUES				
Charges for services			\$117,564	\$397,822
Miscellaneous	\$2,437,266		2,274,912	1,893,716
Total Operating Revenues	2,437,266		2,392,476	2,291,538
OPERATING EXPENSES				
General administrative			342,519	292,674
Wages and benefits			718,383	928,687
Insurance and claims				
Contractual services	18,380		333,816	1,660,600
Supplies and maintenance	6,168		1,099,075	91,553
Depreciation	814,803			65,540
Total Operating Expenses	839,351		2,493,793	3,039,054
Operating Income (Loss)	1,597,915		(101,317)	(747,516)
NONOPERATING REVENUES (EXPENSES)				
Interest income	316,679	\$3,762	7,510	295,864
Interest expense	(73,316)			
Gain (loss) from sale of capital assets	7,416			
Total Nonoperating Revenues (Expenses)	250,779	3,762	7,510	295,864
Income (Loss) Before Transfers	1,848,694	3,762	(93,807)	(451,652)
Transfers in	117,000		118,720	2,147,000
Net Transfers	117,000		118,720	2,147,000
Change in Net Position	1,965,694	3,762	24,913	1,695,348
BEGINNING NET POSITION	8,433,488	88,703	139,759	6,489,938
ENDING NET POSITION	\$10,399,182	\$92,465	\$164,672	\$8,185,286

Facilities Replacement and Maintenance	Workers' Compensation Insurance	General Liability Insurance	Unemployment Insurance	OPEB/Vacation	Pension Stabilization Fund	Total
	\$3,680,229	\$3,333,938		\$4,284,928		\$11,814,481
<u>\$3,445,635</u>					<u>\$733,998</u>	<u>10,785,527</u>
<u>3,445,635</u>	<u>3,680,229</u>	<u>3,333,938</u>		<u>4,284,928</u>	<u>733,998</u>	<u>22,600,008</u>
487,221	14,251	27,810		250,000		1,414,475
326,968	175,987	475,614	\$104,907	261,131		2,991,677
	7,506,802	2,164,609		3,416,756		13,088,167
3,078,076	145,520	874,801	1,620		\$20,948	6,133,761
154,306	1,475	24,421				1,376,998
						880,343
<u>4,046,571</u>	<u>7,844,035</u>	<u>3,567,255</u>	<u>106,527</u>	<u>3,927,887</u>	<u>20,948</u>	<u>25,885,421</u>
<u>(600,936)</u>	<u>(4,163,806)</u>	<u>(233,317)</u>	<u>(106,527)</u>	<u>357,041</u>	<u>713,050</u>	<u>(3,285,413)</u>
216,466	463,930	178,916	27,119	306,875	221,774	2,038,895
						(73,316)
						7,416
<u>216,466</u>	<u>463,930</u>	<u>178,916</u>	<u>27,119</u>	<u>306,875</u>	<u>221,774</u>	<u>1,972,995</u>
<u>(384,470)</u>	<u>(3,699,876)</u>	<u>(54,401)</u>	<u>(79,408)</u>	<u>663,916</u>	<u>934,824</u>	<u>(1,312,418)</u>
				200,000		2,582,720
				200,000		2,582,720
(384,470)	(3,699,876)	(54,401)	(79,408)	863,916	934,824	1,270,302
<u>4,838,591</u>	<u>63,265</u>	<u>221,668</u>	<u>640,343</u>	<u>6,748,140</u>	<u>5,894,839</u>	<u>33,558,734</u>
<u>\$4,454,121</u>	<u>(\$3,636,611)</u>	<u>\$167,267</u>	<u>\$560,935</u>	<u>\$7,612,056</u>	<u>\$6,829,663</u>	<u>\$34,829,036</u>



City of Alameda
 Internal Service Funds
 Combining Statements of Cash Flows
 For the Year Ended June 30, 2020

	Vehicle and Equipment Replacement	Central Services	Fleet Maintenance	Technology Services
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from customers	\$2,452,018		\$2,306,294	\$2,309,826
Payments to suppliers	(24,548)		(1,448,618)	(1,878,054)
Payments to employees			(1,056,109)	(1,208,975)
Insurance and claims paid				
Cash Flows from Operating Activities	2,427,470		(198,433)	(777,203)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES				
Interfund receipts	43,313			
Transfers In (out)	117,000		118,720	2,147,000
Cash Flows from Noncapital Financing Activities	160,313		118,720	2,147,000
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition of capital assets, net	(135,831)			
Proceeds from the sale of assets	7,416			
Principal payments on capital debt	(341,864)			
Cash Flows from Capital and Related Financing Activities	(470,279)			
CASH FLOWS FROM INVESTING ACTIVITIES				
Sales (purchases) of restricted investments				
Interest	243,363	\$3,762	7,510	295,864
Cash Flows from Capital and Related Investing Activities	243,363	3,762	7,510	295,864
Net Cash Flows	2,360,867	3,762	(72,203)	1,665,661
Cash and investments at beginning of period	6,552,840	88,703	261,113	6,421,169
Cash and investments at end of period	\$8,913,707	\$92,465	\$188,910	\$8,086,830
Reconciliation of operating income (loss) to net cash flows from operating activities:				
Operating income (loss)	\$1,597,915		(\$101,317)	(\$747,516)
Adjustments to reconcile operating income to cash flows from operating activities:				
Depreciation	814,803			65,540
Change in assets and liabilities:				
(Increase) decrease in accounts receivable and refundable deposits	14,752		(86,182)	18,288
Increase (decrease) accounts payable			(15,727)	(125,901)
Increase (decrease) accrued payroll			4,793	12,386
Claims payable				
Cash Flows from Operating Activities	\$2,427,470		(\$198,433)	(\$777,203)

Facilities Replacement and Maintenance	Workers' Compensation Insurance	General Liability Insurance	Unemployment Insurance	OPEB/Vacation	Pension Stabilization Fund	Total
\$3,444,916	\$3,671,410	\$3,312,347	(\$504)	\$4,290,729	\$733,998	\$22,521,034
(3,423,152)	(203,707)	(1,257,626)	(1,620)	(3,416,756)	(20,948)	(11,675,029)
(809,839)	(190,871)	(502,490)	(46,763)	(511,131)		(4,326,178)
	(2,324,596)	(1,375,089)				(3,699,685)
(788,075)	952,236	177,142	(48,887)	362,842	713,050	2,820,142
		11,195		200,000		54,508
						2,582,720
		11,195		200,000		2,637,228
						(135,831)
						7,416
						(341,864)
						(470,279)
216,466	463,930	178,916	27,119	306,875	(198,997)	(198,997)
					221,774	1,965,579
216,466	463,930	178,916	27,119	306,875	22,777	1,766,582
(571,609)	1,416,166	367,253	(21,768)	869,717	735,827	6,753,673
5,328,324	11,539,027	4,654,171	655,864	6,741,067	42,380	42,284,658
<u>\$4,756,715</u>	<u>\$12,955,193</u>	<u>\$5,021,424</u>	<u>\$634,096</u>	<u>\$7,610,784</u>	<u>\$778,207</u>	<u>\$49,038,331</u>
(\$600,936)	(\$4,163,806)	(\$233,317)	(\$106,527)	\$357,041	\$713,050	(\$3,285,413)
						880,343
(719)	(8,819)	(21,591)	(504)	5,801		(78,974)
(190,770)	(56,712)	(358,404)	58,144			(689,370)
4,350	(633)	934				21,830
	5,182,206	789,520				5,971,726
(788,075)	952,236	177,142	(48,887)	362,842	713,050	2,820,142



OPEB TRUST FUNDS

OPEB Trust Funds are used to account for the resources accumulated by the City for the payment of medical benefits on behalf of retirees:

Miscellaneous and Pre-1/1/2019 Safety OPEB Trust Fund accounts for the payment of medical benefits on behalf of miscellaneous employees and safety employees that retired before January 1, 2019.

Post-1/1/2019 Safety OPEB Trust Fund accounts for the payment of medical benefits on behalf of safety employees that were active employees as of January 1, 2019 and retire on or after that date.



City of Alameda
OPEB TRUST FUNDS
Combining Statement of Net Position
June 30, 2020

	Miscellaneous and Pre-1/1/2019 Safety OPEB Trust Fund	Post-1/1/2019 Safety OPEB Trust Fund	Total
ASSETS			
Cash and investments	\$6,283		\$6,283
Restricted investments - mutual funds	<u>4,381,974</u>	<u>\$10,940,718</u>	<u>15,322,692</u>
Total Assets	<u>4,388,257</u>	<u>10,940,718</u>	<u>15,328,975</u>
NET POSITION			
Restricted for: Employees' OPEB benefits	<u>4,388,257</u>	<u>10,940,718</u>	<u>15,328,975</u>
Total Net Position	<u><u>\$4,388,257</u></u>	<u><u>\$10,940,718</u></u>	<u><u>\$15,328,975</u></u>



City of Alameda
OPEB TRUST FUNDS
Combining Statement of Changes in Net Position
For the Year Ended June 30, 2020

	Miscellaneous and Pre-1/1/2019 Safety OPEB Trust Fund	Post-1/1/2019 Safety OPEB Trust Fund	Total
ADDITIONS			
Net investment income:			
Interest income	\$178,348	\$347,601	\$525,949
Net increase (decrease) in the fair value of investment	(2,447)	1,052	(1,395)
Investment management fees	(9,671)	(41,310)	(50,981)
Employer contributions	3,917,329	1,109,102	5,026,431
Total Additions	<u>4,083,559</u>	<u>1,416,445</u>	<u>5,500,004</u>
DEDUCTIONS			
Retirement and other benefits	<u>3,917,329</u>	<u>231,604</u>	<u>4,148,933</u>
Total Deductions	<u>3,917,329</u>	<u>231,604</u>	<u>4,148,933</u>
CHANGE IN NET POSITION	166,230	1,184,841	1,351,071
NET POSITION, BEGINNING OF YEAR	<u>4,222,027</u>	<u>9,755,877</u>	<u>13,977,904</u>
NET POSITION, END OF YEAR	<u><u>\$4,388,257</u></u>	<u><u>\$10,940,718</u></u>	<u><u>\$15,328,975</u></u>



Agency Funds

Agency Funds account for assets held by the City as agent for individuals, governmental entities, and non-public organizations. These funds include the following:

Assessment Districts

This fund accounts for cash and investments held on behalf of assessment districts formed within the City. The City is not obligated for repayment of any debt issued by these assessment districts.



City of Alameda
Agency Funds
Statement of Changes in Assets and Liabilities
For the Year Ended June 30, 2020

	<u>Balance</u> <u>June 30, 2019</u>	<u>Additions</u>	<u>Deductions</u>	<u>Balance</u> <u>June 30, 2020</u>
<hr/> Assessment Districts <hr/>				
Assets:				
Cash and cash equivalents:				
Cash and investments	\$3,236,013	\$1,066,776	\$2,751,713	\$1,551,076
Restricted cash and investments	2,328,164		880,808	1,447,356
Accounts receivable	9,138	7,592	9,138	7,592
Interest receivable	14			14
	<hr/>	<hr/>	<hr/>	<hr/>
Total Assets	<u>\$5,573,329</u>	<u>\$1,074,368</u>	<u>\$3,641,659</u>	<u>\$3,006,038</u>
Liabilities:				
Interest payable	\$266,167	\$242,674	\$266,167	\$242,674
Due to bondholders	5,307,162	831,694	3,375,492	2,763,364
	<hr/>	<hr/>	<hr/>	<hr/>
Total Liabilities	<u>\$5,573,329</u>	<u>\$1,074,368</u>	<u>\$3,641,659</u>	<u>\$3,006,038</u>





This section of the City's Comprehensive Annual Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information presents with respect to the City's overall financial health. In contrast to the Financial Section, the Statistical Section information is not subject to independent audit.

Financial Trends

These schedules contain trend information to help the reader understand how the City's financial performance and wellbeing have changed over time:

1. Net Position by Component
2. Changes in Net Position
3. Fund Balances of Governmental Funds
4. Changes in Fund Balances of Governmental Funds
5. Basic Revenue Index (BRI)

Revenue Capacity

These schedules contain information to help the reader assess the City's most significant local revenue source, property taxes:

1. Assessed and Estimated Actual Value of Taxable Property
2. Property Tax Rates - All Direct and Overlapping Governments
3. Principal Property Taxpayers
4. Property Tax Levies and Collections
5. Alameda Municipal Power Electric Operating Revenues by Source
6. Alameda Municipal Power Customer Accounts
7. Alameda Municipal Power Pricing Changes
8. Alameda Municipal Power Top Ten Customers

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:

1. Ratio of Outstanding Debt by Type
2. Ratio of General Bonded Debt Outstanding
3. Computation of Direct and Overlapping Debt
4. Computation of Legal Bonded Debt Margin
5. Sewer Services Fund Debt Coverage
6. Alameda Municipal Power Fund (AMP) Debt Coverage
7. Bonded Debt Pledged Revenue Coverage, CIC Revenue Bonds and Tax Allocation Bonds

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:

1. Demographic and Economic Statistics
2. Principal Employers

Operating Information

These schedules contain service and infrastructure data to help the reader understand how the information in the City's financial report relates to the services the City provides and the activities it performs:

1. Full-Time Equivalent City Government Employees by Function
2. Operating Indicators by Function/Program
3. Capital Asset Statistics by Function/Program

Sources

Unless otherwise noted, the information in these schedules is derived from the Comprehensive Annual Financial Reports for the relevant year.



City of Alameda
Net Position by Component
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	June 30,			
	2011	2012	2013	2014
Governmental activities				
Invested in capital assets, net of related debt	\$173,302,089	\$249,436,223	\$234,318,345	\$248,976,617
Restricted	81,525,686	57,906,023	65,063,180	64,148,556
Unrestricted	21,985,164	17,632,805	27,586,926	22,934,963
Total governmental activities net position	<u>\$276,812,939</u>	<u>\$324,975,051</u>	<u>\$326,968,451</u>	<u>\$336,060,136</u>
Business-type activities				
Invested in capital assets, net of related debt	\$39,458,176	\$44,169,706	\$32,309,753	\$36,408,147
Restricted			29,374,748	29,591,239
Unrestricted	19,025,625	18,085,254		
Total business-type activities net position	<u>\$58,483,801</u>	<u>\$62,254,960</u>	<u>\$61,684,501</u>	<u>\$65,999,386</u>
Primary government				
Invested in capital assets, net of related debt	\$213,414,695	\$293,605,929	\$266,628,098	\$285,384,764
Restricted	81,525,686	57,906,023	94,437,928	93,739,795
Unrestricted	39,344,911	35,718,059	27,586,926	22,934,963
Total primary government net position	<u>\$334,285,292</u>	<u>\$387,230,011</u>	<u>\$388,652,952</u>	<u>\$402,059,522</u>

Source: City Finance Department

(a) The City implemented the provisions of GASB Statement No. 75 in Fiscal Year 2018.
 Prior year amounts have not been restated.

2015	2016	2017	2018 (a)	2019	2020
\$259,298,585	\$257,003,558	\$258,670,492	\$261,696,061	\$269,397,500	\$297,299,908
47,340,040	49,089,375	53,494,064	91,334,323	110,162,983	123,984,088
<u>(132,097,358)</u>	<u>(128,732,691)</u>	<u>(138,357,430)</u>	<u>(218,481,489)</u>	<u>(214,617,059)</u>	<u>(231,645,513)</u>
<u>\$174,541,267</u>	<u>\$177,360,242</u>	<u>\$173,807,126</u>	<u>\$134,548,895</u>	<u>\$164,943,424</u>	<u>\$189,638,483</u>
\$72,843,612	\$77,527,656	\$87,340,526	\$93,673,669	\$98,017,520	\$102,850,134
31,979,615	32,369,845	29,829,844	26,462,741	26,055,896	25,632,407
<u>17,235,250</u>	<u>23,848,220</u>	<u>31,259,576</u>	<u>28,810,985</u>	<u>33,134,340</u>	<u>35,731,238</u>
<u>\$122,058,477</u>	<u>\$133,745,721</u>	<u>\$148,429,946</u>	<u>\$148,947,395</u>	<u>\$157,207,756</u>	<u>\$164,213,779</u>
\$332,142,197	\$334,531,214	\$346,011,018	\$355,369,730	\$367,415,020	\$400,150,042
79,319,655	81,459,220	83,323,908	117,797,064	136,218,879	149,616,495
<u>(114,862,108)</u>	<u>(104,884,471)</u>	<u>(107,097,854)</u>	<u>(189,670,504)</u>	<u>(181,482,719)</u>	<u>(195,914,275)</u>
<u>\$296,599,744</u>	<u>\$311,105,963</u>	<u>\$322,237,072</u>	<u>\$283,496,290</u>	<u>\$322,151,180</u>	<u>\$353,852,262</u>



City of Alameda
Changes in Net Position
Last Ten Fiscal Years
(Accrual Basis of Accounting)

	For the Fiscal Year Ended June 30,			
	2011	2012	2013	2014
Expenses				
Governmental Activities:				
General Government	\$18,188,575	\$15,237,357	\$13,569,619	\$15,040,701
Police	26,889,284	25,904,606	30,431,546	30,848,485
Fire	24,532,288	23,970,035	27,374,670	27,866,089
Public Works	18,950,456	13,738,143	12,664,895	14,344,311
Community Development	16,550,661	5,718,100	20,805,104	15,947,090
Community Services	9,296,269	8,741,325	8,296,495	6,995,080
Housing	7,261,310	14,452,825	1,222,077	2,004,958
Interest on Long-Term Debt	5,677,260	4,142,152	1,409,201	2,307,691
Total Governmental Activities Expenses	<u>127,346,103</u>	<u>111,904,543</u>	<u>115,773,607</u>	<u>115,354,405</u>
Business-Type Activities:				
Ferry Services	3,357,896			
Golf Course	3,917,153	3,814,979		
Sewer Service	4,598,661	3,864,222	5,125,508	5,339,491
Alameda Municipal Power (a)				
Total Business-Type Activities Expenses	<u>11,873,710</u>	<u>7,679,201</u>	<u>5,125,508</u>	<u>5,339,491</u>
Total Primary Government Expenses	<u>\$139,219,813</u>	<u>\$119,583,744</u>	<u>\$120,899,115</u>	<u>\$120,693,896</u>
Component Units:				
Housing Authority	\$31,077,746			
Alameda Municipal Power	50,902,652	\$54,520,590	\$53,896,090	\$50,466,129
Total Component Units	<u>\$81,980,398</u>	<u>\$54,520,590</u>	<u>\$53,896,090</u>	<u>\$50,466,129</u>
Program Revenues				
Governmental Activities:				
Charges for Services:				
General Government	\$8,378,706	\$6,899,450	\$7,507,538	\$9,820,809
Police	1,248,344	1,181,455	1,125,359	1,772,066
Fire	1,875,008	2,156,989	2,625,040	2,242,200
Public Works	6,743,825	6,694,970	7,329,147	6,915,488
Community Development	9,628,742	9,261,637	9,717,218	10,267,249
Community Services	2,643,386	2,771,489	3,477,649	3,238,812
Housing			45	
Operating Grants and Contributions	7,753,440	9,898,631	7,434,721	6,416,506
Capital Grants and Contributions	8,305,292	5,111,573	3,504,228	3,188,964
Total Government Activities Program Revenues	<u>46,576,743</u>	<u>43,976,194</u>	<u>42,720,945</u>	<u>43,862,094</u>
Business-Type Activities:				
Charges for Services:				
Ferry Services	222			
Golf Course	3,546,251	3,958,933		
Sewer Service	6,936,223	7,447,477	8,966,628	9,734,164
Operating Grants and Contributions	2,245,111			
Capital Grants and Contributions				
Alameda Municipal Power (a)				
Total Business-Type Activities Program Revenue	<u>12,727,807</u>	<u>11,406,410</u>	<u>8,966,628</u>	<u>9,734,164</u>
Total Primary Government Program Revenues	<u>\$59,304,550</u>	<u>\$55,382,604</u>	<u>\$51,687,573</u>	<u>\$53,596,258</u>
Component Units:				
Charges for Services:				
Housing Authority	\$2,959,697			
Alameda Municipal Power	51,237,727	\$51,526,195	\$56,157,469	\$59,774,933
Operating Grants and Contributions	29,390,234			
Total Component Units Program Revenues	<u>\$83,587,658</u>	<u>\$51,526,195</u>	<u>\$56,157,469</u>	<u>\$59,774,933</u>
Net (Expense)/Revenue				
Governmental Activities	(\$75,504,996)	(\$67,928,349)	(\$73,052,662)	(\$71,492,311)
Business-Type Activities	1,027,225	3,727,584	3,841,120	4,394,673
Component Units Activities	1,607,260			
Total Primary Government Net Expense	<u>(\$72,870,511)</u>	<u>(\$64,200,765)</u>	<u>(\$69,211,542)</u>	<u>(\$67,097,638)</u>

(a) Reclassified as Enterprise Fund

Source: City Finance Department

2015	2016	2017	2018	2019	2020
\$15,566,704	\$17,312,864	\$22,613,362	\$27,567,933	\$19,673,640	\$16,958,175
30,310,509	31,230,359	34,249,563	38,203,293	45,109,592	45,157,133
30,247,841	33,701,192	34,380,486	39,616,964	47,372,705	47,027,551
20,576,356	21,611,732	22,493,921	21,305,228	16,185,664	25,410,099
21,707,219	19,926,259	20,854,357	19,124,858	16,626,697	17,247,041
6,808,162	8,192,325	7,825,636	10,785,609	4,172,503	11,591,599
1,883,617	2,298,345	1,955,239	3,343,039	2,868,235	3,987,655
984,165	1,104,604	983,685	1,298,608	1,276,122	1,035,955
128,084,573	135,377,680	145,356,250	161,245,532	153,285,158	168,415,208
6,069,959	5,189,080	5,062,826	4,915,297	5,565,859	6,018,295
47,958,639	54,131,601	53,311,749	59,886,250	63,101,513	63,831,890
54,028,598	59,320,681	58,374,575	64,801,547	68,667,372	69,850,185
\$182,113,171	\$194,698,361	\$203,730,825	\$226,047,079	\$221,952,530	\$238,265,393
\$9,928,486	\$9,914,050	\$11,400,449	\$9,068,963	\$3,289,980	\$3,562,474
1,557,542	1,461,077	1,378,632	1,228,935	1,121,616	973,227
2,902,627	3,161,928	3,134,509	3,306,867	3,494,527	3,961,473
8,048,038	8,869,421	9,955,286	9,280,689	10,023,569	10,727,879
10,900,322	11,261,739	13,523,363	13,044,105	13,541,107	13,119,155
3,273,681	3,550,181	3,671,588	4,423,440	4,564,276	4,224,548
2,500					
5,806,249	5,209,502	6,045,401	9,032,803	5,700,076	8,402,139
6,156,043	6,270,247	7,058,283	12,386,648	10,877,405	22,446,476
48,575,488	49,698,145	56,167,511	61,772,450	52,612,556	67,417,371
9,906,045	9,404,120	9,690,132	10,498,070	11,216,139	11,243,295
	546,768	489,751			
58,759,497	62,012,528	63,449,233	63,455,688	66,567,838	66,703,706
68,665,542	71,963,416	73,629,116	73,953,758	77,783,977	77,947,001
\$117,241,030	\$121,661,561	\$129,796,627	\$135,726,208	\$130,396,533	\$145,364,372
(\$79,509,085)	(\$85,679,535)	(\$89,188,739)	(\$99,473,082)	(\$100,672,602)	(\$100,997,837)
14,636,944	12,642,735	15,254,541	9,152,211	9,116,605	8,096,816
(\$64,872,141)	(\$73,036,800)	(\$73,934,198)	(\$90,320,871)	(\$91,555,997)	(\$92,901,021)

(Continued)



City of Alameda
Changes in Net Position
Last Ten Fiscal Years
(Accrual Basis of Accounting)
(Continued)

	For the Fiscal Year Ended June 30,			
	2011	2012	2013	2014
General Revenues and Other Changes in Net Position				
Governmental Activities:				
Taxes:				
Property Taxes	\$30,205,060	\$27,965,276	\$26,937,823	\$38,088,577
Incremental property tax	11,868,722	5,748,695		
Urban runoff special assessments	1,886,557	1,844,180	1,842,568	
Sales Taxes	5,077,031	6,035,950	5,932,043	6,260,057
Utility Users Tax	9,182,248	8,787,016	9,095,600	8,500,351
Transfer Tax	5,896,294	4,921,032	5,582,337	6,730,655
Franchise Tax	4,451,081	4,477,426	4,439,185	3,919,351
Transient Occupancy Tax	1,118,732	1,294,691	1,396,432	1,612,283
Property Tax In-Lieu	1,255,240	1,271,253	1,112,896	1,382,336
Other Taxes	1,197,746	1,489,036	2,788,444	4,175,348
Motor Vehicle In-Lieu, Unrestricted	6,120,156	5,874,386	5,897,923	
Use of Money and properties	5,059,361	617,852	4,039,370	5,068,924
Gain/Loss from disposal of capital assets				
Miscellaneous	4,080,095	5,803,134	1,531,218	4,428,117
Transfers	(1,628,137)	207,258	269,538	417,997
Extraordinary item		40,764,726		
Total Government Activities	85,770,186	117,101,911	70,865,377	80,583,996
Business-Type Activities:				
Use of Money and properties		192,687	33,149	337,908
Miscellaneous	(230,894)	58,146	5,495	301
Transfers	1,628,137	(207,258)	(269,538)	(417,997)
Total Business-Type Activities	1,397,243	43,575	(230,894)	(79,788)
Total Primary Government	\$87,167,429	\$117,145,486	\$70,634,483	\$80,504,208
Component Units Activities:				
Use of Money and properties	\$1,965,040	\$119,699	\$98,920	\$86,293
Miscellaneous	249,207	54,142	176,225	1,548,129
Increase in value of certain NPCA projects and reserves			1,447,092	(789,918)
Net Extraordinary Items				
Total Component Units Activities	\$2,214,247	\$173,841	\$1,722,237	\$844,504
Change in Net Position				
Governmental Activities	\$2,828,006	\$49,173,562	(\$2,187,285)	\$9,091,684
Business-Type Activities	3,473,803	3,771,159	3,610,226	4,314,885
Total Primary Government	\$6,301,809	\$52,944,721	\$1,422,941	\$13,406,569
Changes in Net Position				
Component Units Activities	\$3,821,507	(\$2,820,554)	\$3,983,616	\$10,153,308

Source: City Finance Department



City of Alameda
Fund Balances of Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
General Fund				
Nonspendable		\$2,685,205	\$2,200,000	\$2,261,871
Restricted	\$400,000			
Committed	603,629	400,000		
Assigned	16,693,535	315,045		
Unassigned		19,618,518	21,293,014	29,071,830
Total General Fund	<u>\$17,697,164</u>	<u>\$23,018,768</u>	<u>\$23,493,014</u>	<u>\$31,333,701</u>
All Other Governmental Funds				
Nonspendable	\$45,639,192	\$8,894		\$9,395
Restricted	36,594,620	24,442,662	\$21,293,253	23,349,158
Committed	10,965	35,055,243	36,907,806	40,790,003
Assigned	(9,200)			
Unassigned		(1,600,776)	(657,163)	
Total all other governmental funds	<u>\$82,235,577</u>	<u>\$57,906,023</u>	<u>\$57,543,896</u>	<u>\$64,148,556</u>

Source: City of Alameda Finance Department

(a) The change in total fund balance for the General Fund and other government funds is explained in Management's Discussion and Analysis.

<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
\$2,591,009	\$872,617	\$1,575,550	\$782,440	\$1,591,812	\$1,011,157
	6,043,000	11,568,004			
3,000,000	6,281,684	8,525,868	15,354,029	16,173,757	18,220,882
<u>30,165,670</u>	<u>27,284,395</u>	<u>28,726,377</u>	<u>25,072,934</u>	<u>23,445,239</u>	<u>35,413,925</u>
<u>\$35,756,679</u>	<u>\$40,481,696</u>	<u>\$50,395,799</u>	<u>\$41,209,403</u>	<u>\$41,210,808</u>	<u>\$54,645,964</u> (a)
			\$1,115	\$2,784,114	\$2,878,114
\$50,922,259	\$48,736,806	\$52,352,209	64,846,207	84,169,854	98,743,112
17,909,767	21,233,524	21,938,791	23,357,819	25,959,758	15,258,412
(14,081)		(2,519,632)	(831,560)	(510,884)	(1,780,179)
<u>\$68,817,945</u>	<u>\$69,970,330</u>	<u>\$71,771,368</u>	<u>\$87,373,581</u>	<u>\$112,402,842</u>	<u>\$115,099,459</u> (a)



City of Alameda
Changes in Fund Balances of Governmental Funds
Last Ten Fiscal Years
(Modified Accrual Basis of Accounting)

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Revenues				
Property taxes	\$44,304,076	\$36,215,189	\$30,299,428	\$40,030,928
Other local taxes	29,209,243	28,731,775	29,441,266	31,532,635
Licenses and permits	3,389,609	2,962,194	3,220,082	3,649,220
Developer fees				
Revenue from other agencies	18,584,868	15,017,173	15,017,173	8,383,901
Charges for current services	12,102,124	16,992,163	16,992,163	16,881,772
Fines and forfeitures	1,350,974	1,498,967	1,712,558	1,940,326
Use of money and property	17,595,184	16,284,321	16,284,321	17,130,340
Other	<u>5,454,018</u>	<u>3,716,012</u>	<u>1,366,611</u>	<u>4,638,439</u>
Total Revenues	<u>131,990,096</u>	<u>121,417,794</u>	<u>114,333,602</u>	<u>124,187,561</u>
Expenditures				
Current:				
General government	4,130,188	8,505,007	13,996,654	14,807,500
Police	27,612,111	27,697,939	28,538,108	28,767,165
Fire	24,297,287	23,735,534	23,262,699	24,269,387
Public Works	6,324,136	5,045,594	4,320,452	4,432,334
Community Development	22,899,662	17,959,889	17,828,779	14,920,522
Community Services	8,292,609	8,358,813	6,704,716	5,755,718
Culture and Recreation			1,178,313	
Housing	8,460,735	14,513,011	2,051,269	2,282,435
Capital outlay	17,392,517	12,969,550	13,306,766	12,836,513
Debt service:				
Principal repayment	3,169,360	2,844,360	1,710,214	17,866,047
Interest and fiscal charges	<u>5,732,593</u>	<u>3,700,852</u>	<u>1,431,642</u>	<u>2,398,072</u>
Total Expenditures	<u>128,311,198</u>	<u>125,330,549</u>	<u>114,329,612</u>	<u>128,335,693</u>
Excess (deficiency) of revenues over (under) expenditures	<u>3,678,898</u>	<u>(3,912,755)</u>	<u>3,990</u>	<u>(4,148,132)</u>
Other Financing Sources (Uses)				
Contribution from (to) other entities	(1,347,013)			
Transfers in	20,625,790	22,598,326	13,236,792	19,087,597
Transfers (out)	(24,690,492)	(25,611,556)	(14,172,654)	(19,626,956)
Sale of capital assets	735,000	8,213		
Payment to escrow agent	(985,000)			
Bond issuance premium (discount) on debt	(125,326)			512,838
Issuance of long-term debt	<u>11,035,000</u>			<u>18,620,000</u>
Total other financing sources (uses)	<u>5,247,959</u>	<u>(3,005,017)</u>	<u>(935,862)</u>	<u>18,593,479</u>
Extraordinary item		<u>(20,454,496)</u>		
Net Change in fund balances	<u>\$8,926,857</u>	<u>(\$27,372,268)</u>	<u>(\$931,872)</u>	<u>\$14,445,347</u>
Debt service as a percentage of noncapital expenditures	7.6% (a)	6.2% (a)	2.9% (a)	17.6% (a)

NOTE:

(a) Calculation of percentage only includes non-capitalized expenditures that is not being reflected on the capital outlay line.

Source: City Finance Department

<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
\$41,511,670	\$43,665,978	\$45,651,646	\$48,681,491	\$52,452,829	\$56,775,439
34,307,623	36,600,031	38,995,559	43,717,400	48,515,927	48,919,948
4,834,523	4,599,669	5,353,671	5,435,030	5,824,270	6,790,077
				750,446	4,452,877
10,472,056	11,799,727	13,461,497	20,936,253	17,541,700	26,662,943
16,601,934	18,801,604	19,328,754	18,586,442	12,671,775	13,859,317
1,579,608	1,505,913	1,141,664	1,235,816	1,180,423	1,121,348
17,472,748	18,278,665	18,876,427	19,512,445	21,843,012	24,354,283
2,898,060	1,088,097	4,920,412	2,362,537	1,314,287	3,987,166
<u>129,678,222</u>	<u>136,339,684</u>	<u>147,729,630</u>	<u>160,467,414</u>	<u>162,094,669</u>	<u>186,923,398</u>
17,213,207	22,246,735	21,770,743	26,765,743	23,865,017	16,398,248
28,682,826	28,816,779	30,853,005	38,367,994	33,970,893	34,337,435
27,961,054	28,529,688	30,652,703	37,809,548	35,153,085	36,280,599
4,558,311	4,742,674	4,918,684	5,452,709	5,384,542	5,782,721
16,145,736	17,686,827	18,077,608	17,180,357	16,544,318	15,803,663
5,797,562	6,453,987	6,382,003	7,584,297	8,522,259	9,521,485
1,883,479	2,298,345	1,955,239	4,056,097	2,828,691	3,941,148
16,402,343	17,408,895	22,147,962	28,835,746	25,675,554	47,389,700
1,906,000	2,149,564	1,957,436	2,153,966	7,131,495	2,311,954
791,566	1,128,676	1,163,030	1,229,634	1,335,732	998,964
<u>121,342,084</u>	<u>131,462,170</u>	<u>139,878,413</u>	<u>169,436,091</u>	<u>160,411,586</u>	<u>172,765,917</u>
<u>8,336,138</u>	<u>4,877,514</u>	<u>7,851,217</u>	<u>(8,968,677)</u>	<u>1,683,083</u>	<u>14,157,481</u>
18,842,178	20,777,712	24,650,200	29,546,528	33,127,183	55,347,106
(19,093,145)	(22,913,024)	(22,300,789)	(27,133,187)	(31,436,709)	(53,372,814)
		1,514,513	12,971,153	16,751,109	
	3,000,000			4,906,000	
<u>(250,967)</u>	<u>864,688</u>	<u>3,863,924</u>	<u>15,384,494</u>	<u>23,347,583</u>	<u>1,974,292</u>
<u>1,007,196</u>					
<u>\$9,092,367</u>	<u>\$5,742,202</u>	<u>\$11,715,141</u>	<u>\$6,415,817</u>	<u>\$25,030,666</u>	<u>\$16,131,773</u>

2.5% (a)

2.6% (a)

2.3% (a)

2.2% (a)

5.9% (a)

2.4% (a)



**City of Alameda
Basic Revenue Index (BRI)**

Calendar Year 2020 Wage Increase (a)

Object Series	Revenue Type	FY17-18	FY18-19	Value Change	% Change
31000	General Fund Property Tax	\$ 38,726,739	\$ 42,037,930	\$ 3,311,191	8.55%
32100	Bradley Burns Sales Tax	10,279,885	11,527,704	1,247,820	12.14%
32200	Property Transfer Tax	15,679,218	17,134,704	1,455,486	9.28%
32300	Utility Users Tax	9,333,533	9,077,313	(256,220)	-2.75%
32400	Transient Occupancy Tax	2,146,038	2,292,350	146,312	6.82%
	TOTALS	\$76,165,413	\$82,070,001	\$5,904,588	7.75%
	50% Of Total Increase applicable to Wage Increases				3.88%
	Minimum/Maximum per MOUs			3.0% to 5.0%	
	BRI WAGE INCREASE EFFECTIVE JANUARY				3.88%

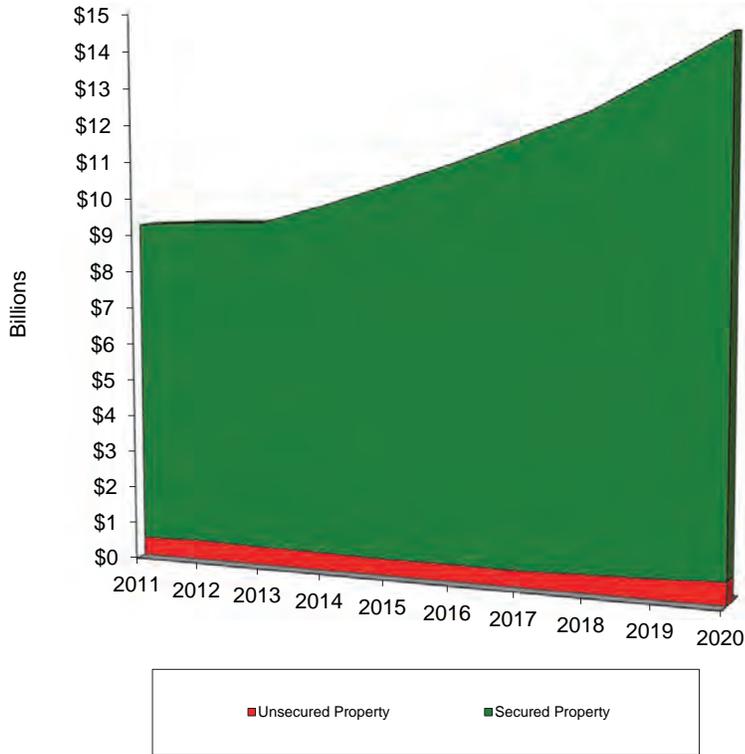
(a) City's safety groups memoranda of understanding provide for a minimum of 3% and a maximum of 5% wage increase on January 1, 2020.

Calendar Year 2021 Wage Increase

FY19-20	Value Change	% Change
\$ 45,733,246	\$ 3,695,316	8.79%
10,119,901	(1,407,804)	-12.21%
15,195,899	(1,938,805)	-11.32%
8,809,355	(267,958)	-2.95%
1,952,077	(340,273)	-14.84%
<u>\$81,810,477</u>	<u>(\$259,524)</u>	<u>-0.32%</u>
		-0.16%
	2.0% to 5.0%	
		-0.16%



**City of Alameda
Assessed and Estimated Actual
Value of Taxable Property
Last Ten Fiscal Years**



Fiscal Year	Secured Property	Percent Change	Unsecured Property	Percent Change	Total Assessed
2011	\$8,767,561,741	-0.33%	\$486,282,942	-9.41%	\$9,284,599,251
2012	8,851,986,300	0.96%	524,614,003	2.00%	9,387,095,373
2013	8,927,046,504	0.85%	496,000,269	-5.45%	9,423,046,773
2014	9,472,636,207	6.11%	476,558,073	-3.92%	9,949,194,280
2015	10,074,322,282	6.35%	457,262,328	-4.05%	10,531,584,610
2016	10,688,573,728	6.10%	466,708,505	2.07%	11,155,282,233
2017	11,404,111,189	6.69%	454,198,686	-2.68%	11,858,309,875
2018	12,033,671,681	5.52%	511,300,374	12.57%	12,544,972,055
2019	12,983,045,316	7.89%	560,482,846	9.62%	13,543,528,162
2020	13,948,085,350	7.43%	632,158,585	12.79%	14,580,243,935

NOTE: California cities do not set their own direct tax rate. The State Constitution establishes the rate at 1% and allocates a portion of that amount, by an annual calculation, to all the taxing entities within a tax rate area. Estimated full market information is not available. See the following page for the total direct rate applied to the assessed valuation base for each year.

Source: Alameda County Auditor Controller Office Certificate of Assessed Valuations



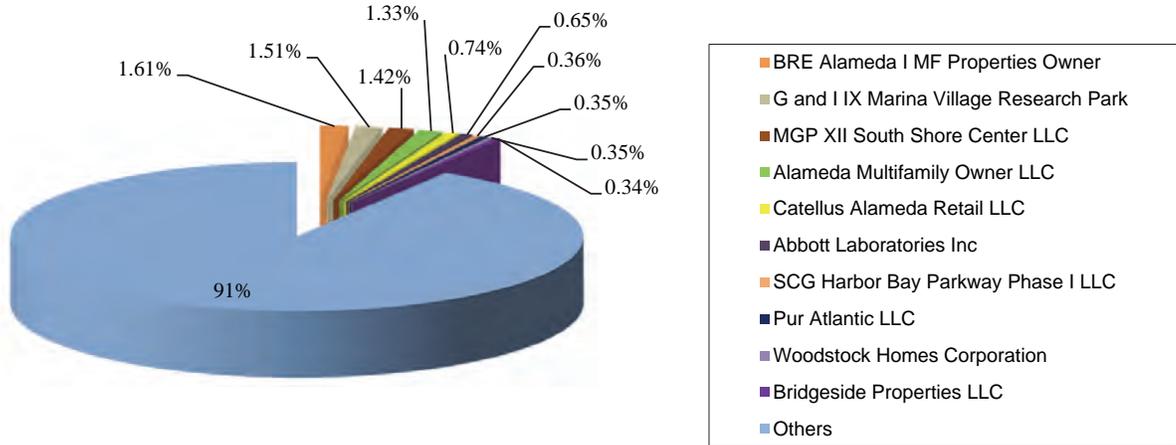
**City of Alameda
Property Tax Rates
All Direct and Overlapping Governments
Last Ten Fiscal Years**

Fiscal Year	Basic County Wide Levy (a)	City	Alameda Unified School Bonds	East Bay Regional Park	EBMUD Special District 1	Oakland Unified School Dist. Bonds	BART	Peralta College	County Go Bond	Total
2011	\$1.0000	\$0.0244	\$0.0520	\$0.0084	\$0.0067	\$0.0000	\$0.0031	\$0.0430	\$0.0000	\$1.1376
2012	1.0000	0.0249	0.0527	0.0071	0.0067	0.0000	0.0041	0.0436	0.0000	1.1391
2013	1.0000	0.0260	0.0553	0.0051	0.0068	0.0000	0.0043	0.0434	0.0000	1.1409
2014	1.0000	0.0260	0.0534	0.0078	0.0066	0.0000	0.0075	0.0419	0.0000	1.1432
2015	1.0000	0.0250	0.0503	0.0085	0.0047	0.0000	0.0045	0.0412	0.0000	1.1342
2016	1.0000	0.0240	0.1043	0.0067	0.0034	0.0000	0.0026	0.0337	0.0000	1.1747
2017	1.0000	0.0230	0.0967	0.0032	0.0028	0.0000	0.0080	0.0256	0.0000	1.1593
2018	1.0000	0.0225	0.0653	0.0021	0.0011	0.0000	0.0084	0.0310	0.0000	1.1304
2019	1.0000	0.0220	0.0974	0.0057	0.0000	0.0000	0.0070	0.0269	0.0112	1.1702
2020	1.0000	0.0215	0.1036	0.0060	0.0000	0.0000	0.0120	0.0257	0.0108	1.1796

Source: Alameda County Assessors Office

(a) The City of Alameda is .3331, Alameda County is .3293, Alameda USD is .1956 and other government agencies represent .142 of the basic county wide levy

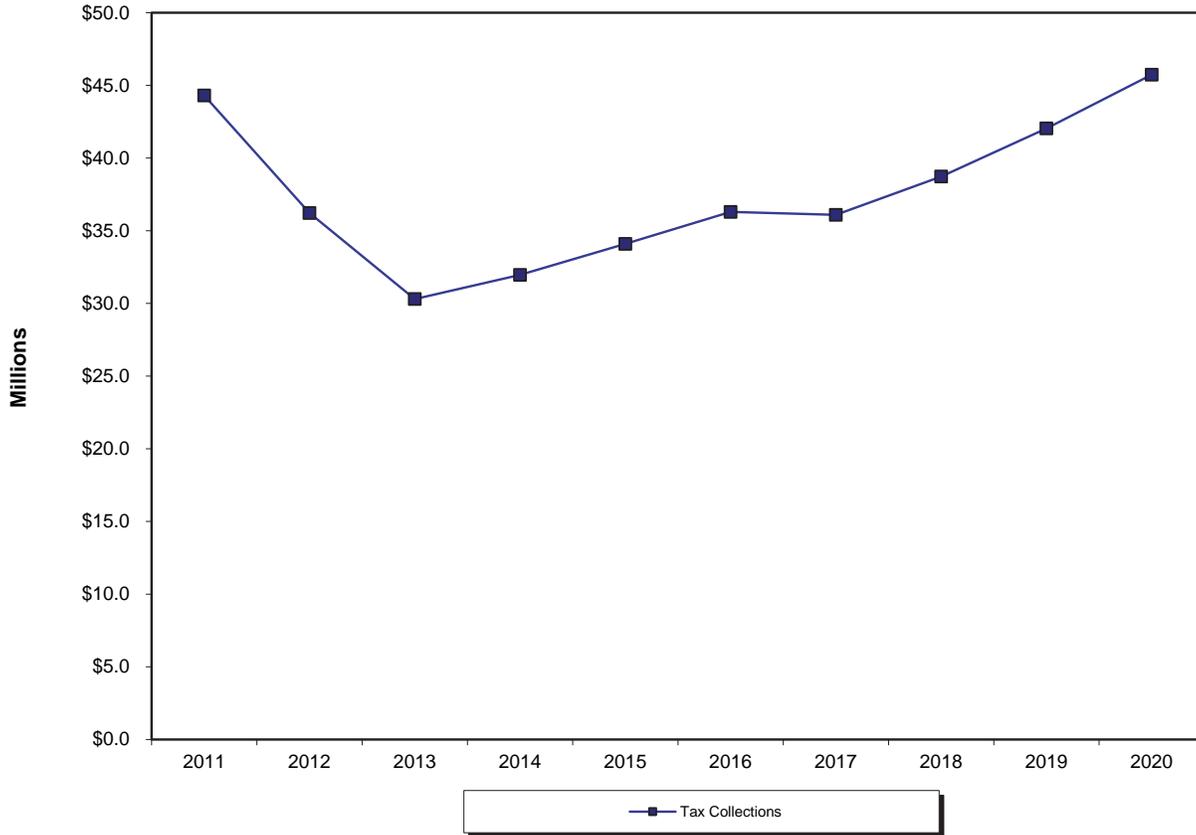
Current Year Taxpayers



Taxpayer	2019-20			2010-11		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
BRE Alameda I MF Properties Owner	\$234,982,857	1	1.61%			
G and I IX Marina Village Research Park	220,161,410	2	1.51%			
MGP XII South Shore Center LLC	207,293,264	3	1.42%			
Alameda Multifamily Owner LLC	193,858,501	4	1.33%			
Catellus Alameda Retail LLC	107,994,825	5	0.74%			
Abbott Laboratories Inc	95,223,775	6	0.65%	\$47,892,500	6	0.52%
SCG Harbor Bay Parkway Phase I LLC	51,794,153	7	0.36%			
Pur Atlantic LLC	50,615,187	8	0.35%			
Woodstock Homes Corporation	50,458,922	9	0.35%			
Bridgeside Properties LLC	49,073,967	10	0.34%			
Legacy Partners I Alameda LLC				208,508,769	1	2.25%
KW Alameda LLC				109,481,417	2	1.18%
Jamestown Harsch Alameda Towne Centre				83,306,846	3	0.90%
Wind River Systems Inc				74,100,471	4	0.80%
Alameda Waterfront Investors LLC				66,961,507	5	0.72%
SKS Harbor Bay Associates LLC				40,957,591	7	0.44%
Peet's Operating Company				38,426,800	8	0.41%
SRM Marina Investors LLC				35,144,648	9	0.38%
CREA Bridgeside LLC				33,530,000	10	0.36%
Subtotal	\$1,261,456,861		8.66%	\$738,310,549		7.96%

Total Net Assessed Valuation:
 Fiscal Year 2019-20 \$14,580,243,935
 Fiscal Year 2010-11 \$9,284,599,251

Source: Alameda County Assessor Fiscal Year Combined Tax Rolls.



Fiscal Year	Total Tax Levy (a)	Current Tax Collections	Percent of Levy Collected	Delinquent Tax Collections (a)	Total Tax Collections	Percent of Total Tax Collections to Tax Levy
2011	\$44,304,076	\$44,304,076	100%	0	\$44,304,076	100%
2012 (b)	36,215,189	36,215,189	100%	0	36,215,189	100%
2013	30,299,428	30,299,428	100%	0	30,299,428	100%
2014	31,960,530	31,960,530	100%	0	31,960,530	100%
2015	34,093,132	34,093,132	100%	0	34,093,132	100%
2016	36,292,959	36,292,959	100%	0	36,292,959	100%
2017	36,090,128	36,090,128	100%	0	36,090,128	100%
2018	38,726,740	38,726,740	100%	0	38,726,740	100%
2019	42,037,930	42,037,930	100%	0	42,037,930	100%
2020	45,733,246	45,733,246	100%	0	45,733,246	100%

Source: City of Alameda Records

NOTE: Current tax collections beginning in 1993 have been reduced by a mandatory tax reallocation imposed by the State of California

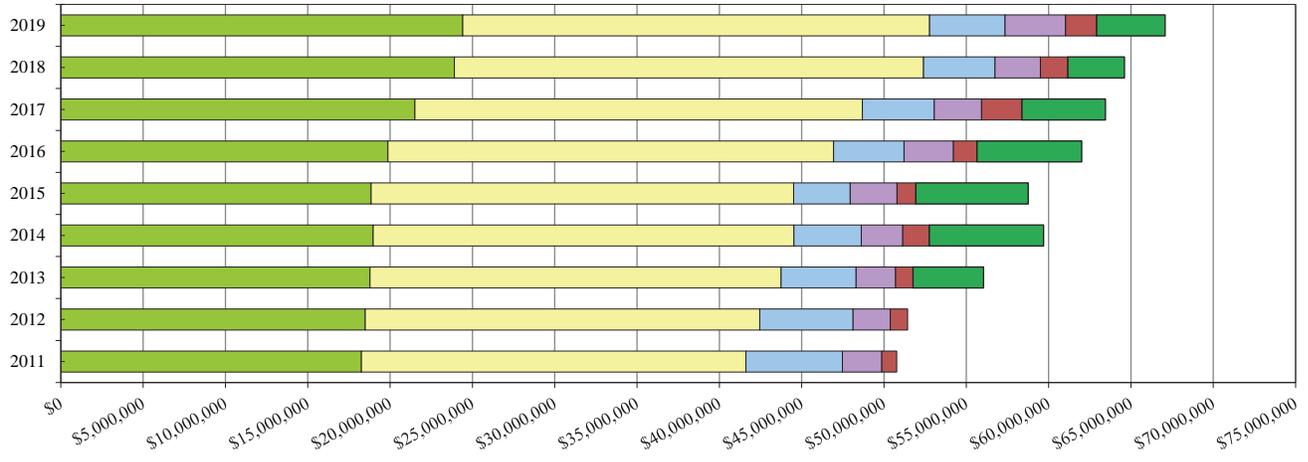
- (a) During fiscal year 1995, the County began providing the City 100% of its tax levy under an agreement (Teeter Plan) which allows the County to keep all interest and delinquency charges collected.
- (b) Upon the dissolution of the Community Improvement Commission effective January 31, 2012, a Successor Agency assumed the revenues of the former Community Improvement Commission.



City of Alameda
Alameda Municipal Power
Electric Operating Revenues by Source
Last Ten Fiscal Years

ELECTRIC OPERATIONS

Fiscal Year

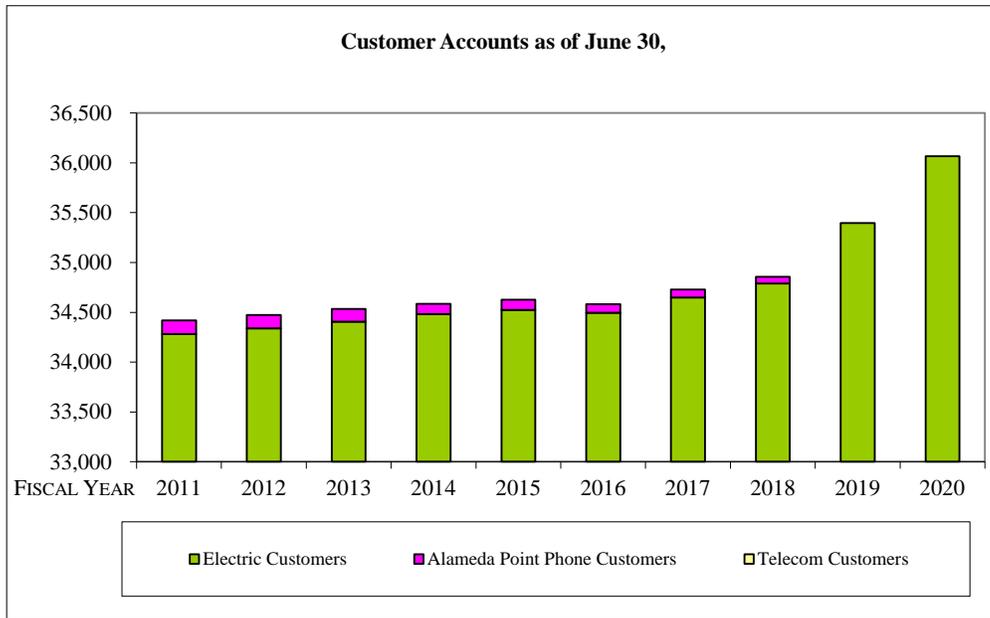


Fiscal Year	Sales of Electricity							GHG/C&T/LCFS Related Sales	Total
	Residential	Commercial Small	Commercial Medium	Municipal	Street Lighting/ Other	Miscellaneous Services	Plant Lease & Jobbing Sales		
2011	\$18,257,650	\$23,352,114	\$5,861,554	\$1,753,399	\$641,967	\$613,426	\$289,577	\$50,769,687	
2012	18,488,086	23,964,056	5,666,350	1,793,977	464,788	687,220	370,392	51,434,869	
2013	18,781,411	24,967,214	4,552,958	1,779,313	623,308	666,112	390,500	56,044,239	
2014	18,974,096	25,554,219	4,088,510	1,859,914	660,902	773,677	843,737	59,693,838	
2015	18,849,656	25,660,869	3,435,518	2,047,549	797,198	742,071	402,567	58,759,497	
2016	19,869,104	27,071,358	4,278,240	1,973,689	1,028,631	947,765	479,791	62,012,528	
2017	21,510,126	27,177,335	4,366,885	1,958,154	913,248	1,275,191	1,177,119	63,449,233	
2018	23,902,788	28,500,186	4,338,898	1,965,664	793,870	1,146,507	519,200	64,602,195	
2019	24,414,010	28,354,299	4,580,711	2,225,142	1,453,471	510,524	1,380,846	67,078,362	
2020	25,933,443	29,341,107	5,069,275	2,238,296	149,514	362,644	1,062,614	67,066,350	

Fiscal Year	Kilowatt- Hour Sales						Peak Demand (KW)
	Residential	Commercial Small	Commercial Medium	Municipal	Street Lighting/ Other	Total KWH	
2011	142,305,884	174,717,111	49,235,786	13,138,014	3,240,179	382,636,974	70,800
2012	139,665,283	172,445,087	45,512,960	12,880,649	3,283,309	373,787,288	67,188
2013	135,924,914	176,259,228	35,487,830	12,585,314	3,186,846	363,444,132	68,100
2014	131,209,422	175,075,476	31,951,900	12,537,513	3,138,994	353,913,305	69,308
2015	125,431,220	174,257,771	26,587,830	12,809,590	3,116,374	342,202,785	63,372
2016	125,831,929	176,575,883	31,490,040	12,375,517	2,546,494	348,819,863	64,283
2017	126,850,402	172,520,353	30,127,960	11,428,198	2,838,825	343,765,738	63,738
2018	124,589,523	168,873,305	28,321,180	10,723,565	2,518,330	335,025,903	59,624
2019	125,510,907	164,807,447	28,712,440	11,064,274	2,034,011	332,129,079	54,362
2020	129,591,566	166,745,235	31,301,090	11,539,236	2,605,615	341,782,742	61,990



**City of Alameda
Alameda Municipal Power
Customer Accounts
Last Ten Fiscal Years**



Number of Electric Customer Accounts:

Fiscal Year	Residential	Commercial Small	Commercial Medium	Municipal	Street Lighting & Other	Total Customer Accounts
2011	30,171	3,744	13	330	23	34,281
2012	30,194	3,776	12	327	29	34,338
2013	30,260	3,781	9	331	24	34,405
2014	30,293	3,786	12	363	28	34,482
2015	30,307	3,834	8	361	15	34,525
2016	30,377	3,735	8	363	11	34,494
2017	30,495	3,764	12	362	15	34,648
2018	30,625	3,778	12	363	12	34,790
2019	31,201	3,808	8	358	21	35,396
2020	31,822	3,852	8	361	24	36,067

NOTE: Telecommunication operation was sold in November 2008 - 10 year historical data is zero for 2009 onwards

Fiscal Year	Telecommunications*			Alameda Point Telephone Customer Accounts
	Cable TV	Internet Data	Customer Accounts	
2011	-	-	-	138
2012	-	-	-	135
2013	-	-	-	130
2014	-	-	-	102
2015	-	-	-	100
2016	-	-	-	88
2017	-	-	-	79
2018	-	-	-	66
2019	-	-	-	59
2020	-	-	-	58

*Telecommunication operation was sold in November 2008



**City of Alameda
Alameda Municipal Power
Pricing Changes
Last Ten Fiscal Years**

Electric Rate Changes

<u>Date</u>	<u>Percent Change</u>	
July 1, 2011	3.85%	
July 1, 2012	3.25%	
July 1, 2013	3.25%	
July 1, 2014	2.00%	
July 1, 2015	4.60%	
July 1, 2016	5.00%	
July 1, 2017	5.00%	
July 1, 2018	1.00%	
July 1, 2019	2.50%	
July 1, 2020	0.00%	(Fiscal Year 2021)

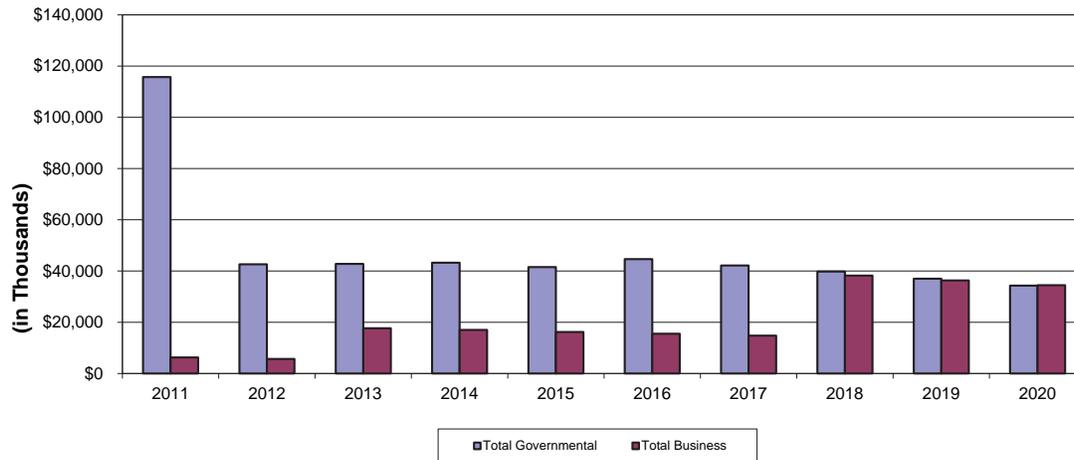


City of Alameda
Alameda Municipal Power
Top 10 Customers
For the Fiscal Year Ended June 30, 2020

2020

No.	Customer	Type of Business	KWHS	Percent of System Total	Revenues	Percent of System Total
1	U.S. Coast Guard	Regulation, Admin. of Transportation	19,497,715	9.63%	\$ 3,051,091	8.17%
2	City Of Alameda	Local Government	8,673,012	4.28%	1,671,876	4.48%
3	Maritime Administration	Regulation, Admin. of Transportation	6,487,408	3.21%	1,067,680	2.86%
4	Penumbra, Inc.	Medical Devices Developer/Manufacturer	5,664,304	2.80%	950,001	2.54%
5	Safeway Inc.	Grocery Retailer	5,488,920	2.71%	876,302	2.35%
6	Alameda Unified School District	Public School District	5,334,073	2.64%	974,838	2.61%
7	G&I IX Marina Village Office Park	Real Estate Management	5,027,670	2.48%	927,326	2.48%
8	City of San Leandro Health Care	Hospital, Medical and Emergency Services	4,366,599	2.16%	734,483	1.97%
9	Peets Coffee & Tea	Coffee Roaster and Retailer	4,295,120	2.12%	736,549	1.97%
10	Alameda Commercial Properties	Real Estate Management	4,284,000	2.12%	830,168	2.22%
Top 10 Customers KWHS			69,118,821	34.15%	\$ 11,820,313	31.65%
Total Kilowatt Hour Sales			202,405,690	100%	\$ 37,342,828	100%

City of Alameda
Ratio of Outstanding Debt by Type
Last Ten Fiscal Years



Governmental Activities

Fiscal Year	Tax Allocation Bonds	Certificates of Participation	General Obligation Bond	Revenue Bonds	Loans & Lease Purchases	Total
2011	\$74,254,674	\$12,470,000	\$9,375,000	\$12,300,000	\$7,291,020	\$115,690,694
2012	-	(b) 11,600,000	9,155,000	12,000,000	9,878,854	42,633,854
2013	-	(b) 10,700,000	8,925,000	11,700,000	11,440,764	42,765,764
2014	-	(b) 11,855,000	9,010,000	11,400,000	10,963,100	43,228,100
2015	-	(b) 10,930,000	8,610,000	11,000,000	10,995,218	41,535,218
2016	-	(b) 9,960,000	8,270,000	10,600,000	15,807,781	44,637,781
2017	-	(b) 9,210,000	7,925,000	10,200,000	14,812,439	42,147,439
2018	-	(b) 8,736,269	7,634,770	9,800,000	13,642,297	39,813,336
2019	-	(b) 7,905,750	7,264,303	9,400,000	12,427,012	36,997,065
2020	-	(b) 7,045,231	6,878,836	9,000,000	11,388,194	34,312,261

Business-Type Activities

Fiscal Year	COPS & Revenue Bonds	Loans & Lease Purchases	Total	Total Primary Government	Percentage of Personal Income (a)	Per Capita (a)
2011	\$2,465,000	\$3,776,678	\$6,241,678	\$121,932,372	4.48%	\$1,645.93
2012	2,160,000	3,498,778	5,658,778	48,292,632	1.78%	647.01
2013	14,715,000	2,956,277	17,671,277	60,437,041	2.14%	804.48
2014	14,465,000	2,542,379	17,007,379	60,235,479	1.77%	788.29
2015	14,190,000	2,033,841	16,223,841	57,759,059	1.87%	760.38
2016	13,905,000	1,616,170	15,521,170	60,158,951	1.88%	758.84
2017	13,615,000	1,187,296	14,802,296	56,949,735	1.66%	712.51
2018	37,472,390 (c)	746,920	38,219,310	78,032,646	2.28%	989.47
2019	35,878,793 (c)	448,878	36,327,671	73,324,736	1.98%	924.46
2020	34,160,196 (c)	291,527	34,451,723	68,763,984	1.80%	845.68

NOTE: Debt amounts exclude any premiums, discounts, or other amortization amounts.

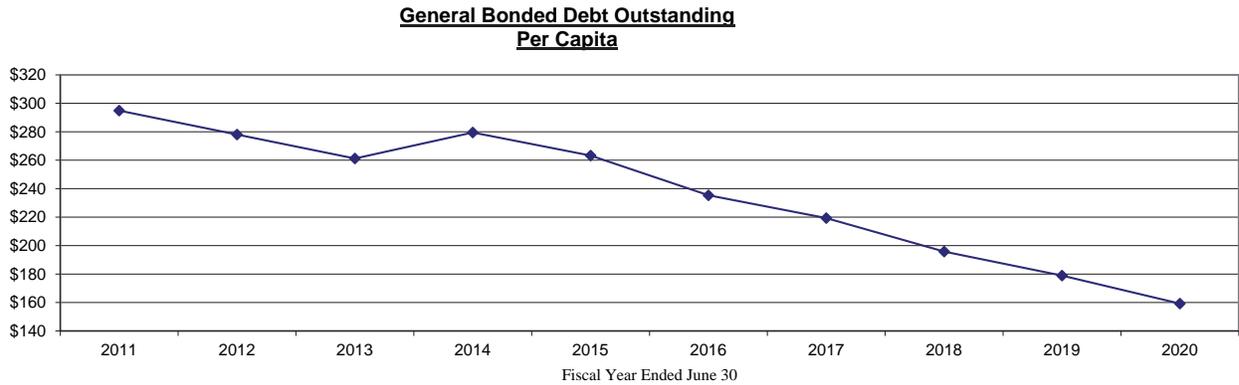
Sources: City of Alameda

State of California, Department of Finance (population)

U.S. Department of commerce, Bureau of the Census (income)

- (a) See page 199 (Demographic Statistics) for personal income and population data.
- (b) Upon the dissolution of the Community Improvement Commission effective January 31, 2012, a Successor Agency assumed the liabilities of the former Community Improvement Commission, including the Tax Allocation Bonds.
- (c) Includes Alameda Municipal Power debt balances beginning in fiscal year 2018. Prior year amounts have not been restated

City of Alameda
Ratio of General Bonded Debt Outstanding
Last Ten Fiscal Years



General Bonded Debt Outstanding							
Fiscal Year	Certificates of Participation	General Obligation Bond	Plus Unamortized Bond Premium	Less Cash and Investments Restricted for Repayment of Debt	Net Bonds Outstanding	Percentage of Actual Taxable Value of Property	Per Capita
2011	\$12,470,000	\$9,375,000			\$21,845,000	0.24%	\$294.88
2012	11,600,000	9,155,000			20,755,000	0.22%	278.07
2013	10,700,000	8,925,000			19,625,000	0.21%	261.23
2014	11,855,000	9,010,000	\$490,790		21,355,790	0.21%	279.48
2015	10,930,000	8,610,000	459,812		19,999,812	0.19%	263.29
2016	9,960,000	8,270,000	428,011		18,658,011	0.17%	235.35
2017	9,210,000	7,925,000	397,025		17,532,025	0.15%	219.35
2018	8,435,000	7,570,000	366,039	(\$930,503)	15,440,536	0.12%	193.18
2019	7,630,000	7,205,000	335,053	(978,478)	14,191,575	0.10%	178.92
2020	6,795,000	6,825,000	304,067	(978,860)	12,945,207	0.09%	159.20

Source: City of Alameda Finance Department



City of Alameda
Computation of Direct and Overlapping Debt
June 30, 2020

2019-20 Assessed Valuation: \$14,580,243,935

<u>DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:</u>	<u>Total Debt</u> <u>6/30/20</u>	<u>% Applicable (a)</u>	<u>City's Share of</u> <u>Debt 6/30/20</u>
Alameda County	\$218,000,000	4.698%	\$10,241,640
Bay Area Rapid Transit District	1,282,740,000	1.812%	23,243,249
Peralta Community College District	463,450,000	13.106%	60,739,757
Alameda Unified School District	205,672,834	100.00%	205,672,834
East Bay Regional Park District	155,835,000	2.889%	4,502,073
City of Alameda	6,825,000	100.00%	6,825,000
City of Alameda Facilities District No. 13-1	15,395,000	100.00%	15,395,000
TOTAL NET DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT			\$326,619,553

Ratios to 2019-20 Assessed Valuation:

Direct Debt (\$13,835,000)	0.05%
Total Direct and Overlapping Tax Assessment Debt	2.24%

DIRECT AND OVERLAPPING GENERAL FUND DEBT:

Alameda County and Coliseum Authority General Fund Obligations	\$830,130,000	4.698%	\$38,999,507
Alameda-Contra Costa Transit District Certificates of Participation	11,655,000	5.574%	649,650
Peralta Community College District Pension Obligations	140,396,395	13.106%	18,400,352
Alameda Unified School District General Fund Obligations	5,536,000	100%	5,536,000
City of Alameda General Fund Obligations	6,795,000	100%	6,795,000
TOTAL OVERLAPPING GENERAL FUND OBLIGATION DEBT			\$70,380,508

OVERLAPPING TAX INCREMENT DEBT (Successor Agency): \$50,910,000 100% \$50,910,000

Total Direct Debt	\$13,620,000
Total Overlapping Debt	\$434,290,062
COMBINED TOTAL DEBT	\$447,910,062 (b)

Notes:

- (a) 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.
- (b) Excludes tax and revenue anticipation notes, revenue, mortgage revenue and tax allocation bonds and non-bonded capital lease obligations.

Ratios to 2019-20 Assessed Valuation:

Total Direct Debt (\$13,620,000)	0.09%
Combined Total Debt	3.07%

NOTE: The overlap is calculated based upon information by the City and the County of Alameda.



City of Alameda
Computation of Legal Bonded Debt Margin
June 30, 2020

ASSESSED VALUATION:

Secured property assessed value, net of
 exempt real property \$13,942,219,641

BONDED DEBT LIMIT (15% OF ASSESSED VALUE) (a) \$2,091,332,946

AMOUNT OF DEBT SUBJECT TO LIMIT:

Total Bonded Debt \$50,039,032

Less:

Revenue Bonds 36,114,965

Certificates of Participation 7,045,231

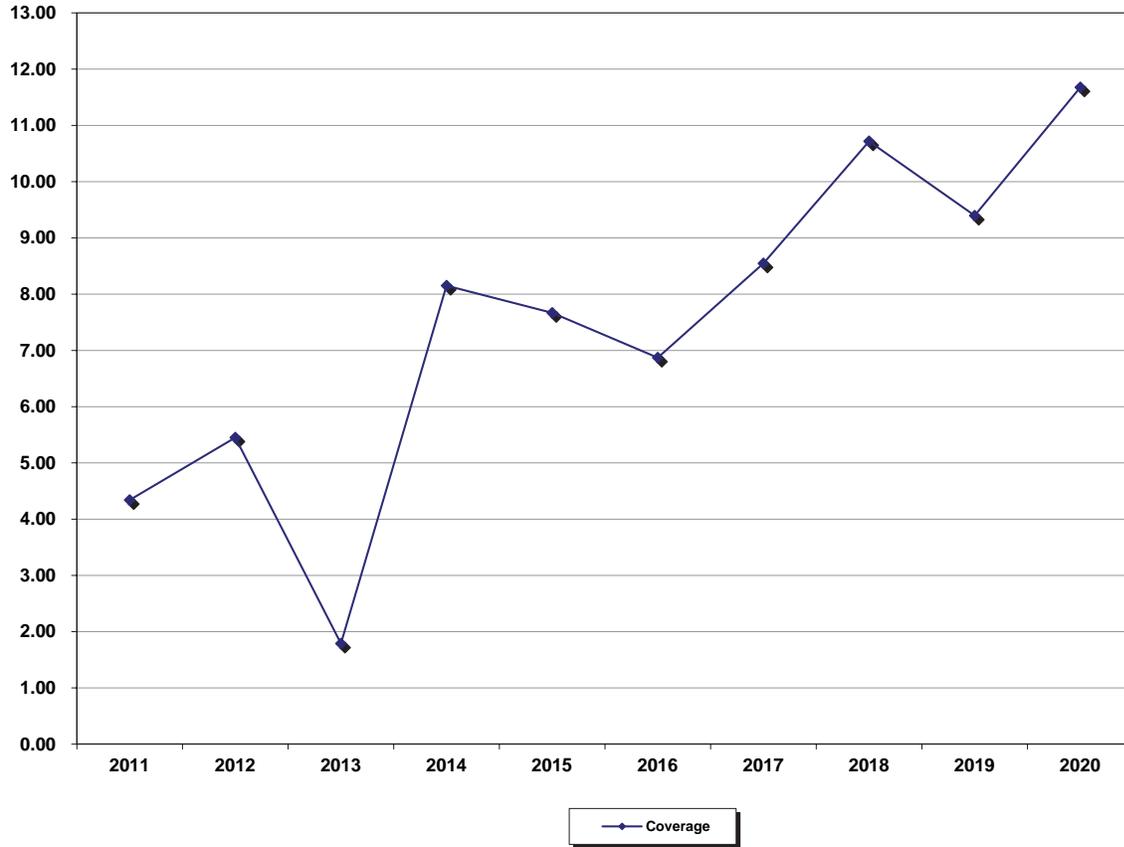
Amount of debt subject to limit 6,878,836

LEGAL BONDED DEBT MARGIN \$2,084,454,110

Fiscal Year	Debt Limit	Total Net Debt Applicable to Limit	Legal Debt Margin	Total net debt applicable to the limit as a percentage of debt limit
2009	\$1,304,949,038	\$9,775,000	\$1,295,174,038	0.75%
2010	1,319,469,397	9,580,000	1,309,889,397	0.73%
2011	1,315,134,261	9,375,000	1,276,577,544	3.02%
2012	1,327,797,945	9,155,000	1,318,642,945	0.69%
2013	1,413,457,016	8,925,000	1,404,532,016	0.64%
2014	1,478,724,777	9,090,000	1,469,634,777	0.62%
2015	1,510,066,600	8,610,000	1,501,456,600	0.57%
2016	1,602,204,317	8,270,000	1,501,456,600	0.55%
2017	1,709,534,936	7,925,000	1,701,609,936	0.47%
2018	1,804,066,088	7,570,000	1,796,496,088	0.42%
2019	1,946,576,941	7,205,000	1,939,371,941	0.37%
2020	2,091,332,946	6,878,836	2,084,454,110	0.33%

(a) California Government Code, Section 43605 sets the debt limit at 15%. The Code section was enacted prior to the change in being assessed value to full market value when it was previously 25% of market value. Thus, the limit shown as 3.75% is one-fourth the limit to account for the adjustment of showing assessed valuation at full cash value.

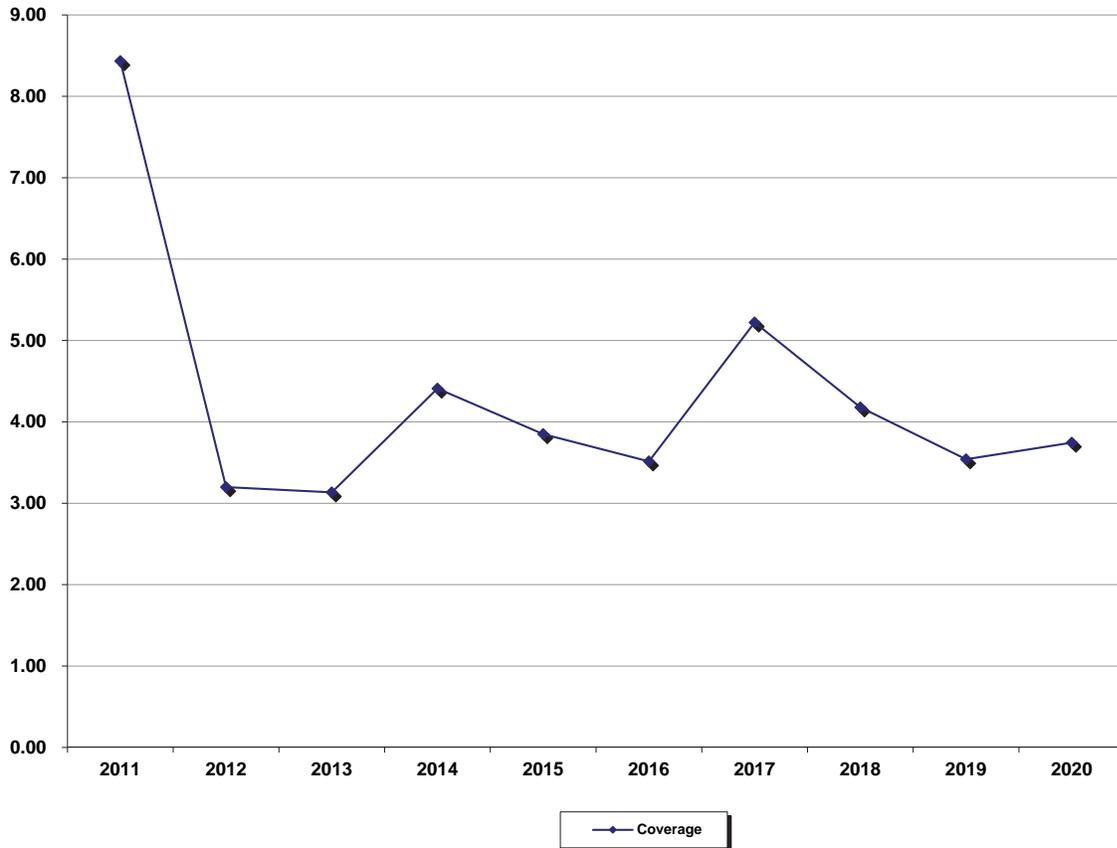
Source: City Finance Department



Fiscal Year	Gross Revenue (a)	Operating Expenses (b)	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage
				Principal	Interest	Total	
2011	\$7,322,938	\$3,328,747	\$3,994,191	\$677,500	\$242,891	\$920,391	4.34
2012	7,638,530	2,609,730	5,028,800	703,047	219,274	922,321	5.45
2013	8,972,123	3,748,512	5,223,611	2,571,399	346,976	2,918,375	1.79
2014	10,072,496	3,702,154	5,757,611	250,000	456,319	706,319	8.15
2015	10,011,701	4,475,317	5,536,384	275,000	447,069	722,069	7.67
2016	10,278,327	5,305,530	4,972,797	285,000	438,719	723,719	6.87
2017	10,197,953	4,043,407	6,154,546	290,000	430,069	720,069	8.55
2018	10,671,202	2,973,134	7,698,068	300,000	418,269	718,269	10.72
2019	11,495,009	4,720,299	6,774,710	315,000	405,969	720,969	9.40
2020	12,347,227	3,388,912	8,958,315	375,000	392,169	767,169	11.68

NOTE: (a) Includes all Sewer Operating Revenues, Non-operating Interest Revenue, Connection Fees, other Non-operating Revenue
(b) Includes all Sewer Operating Expenses, less Depreciation

Source: City of Alameda Annual Financial Statements



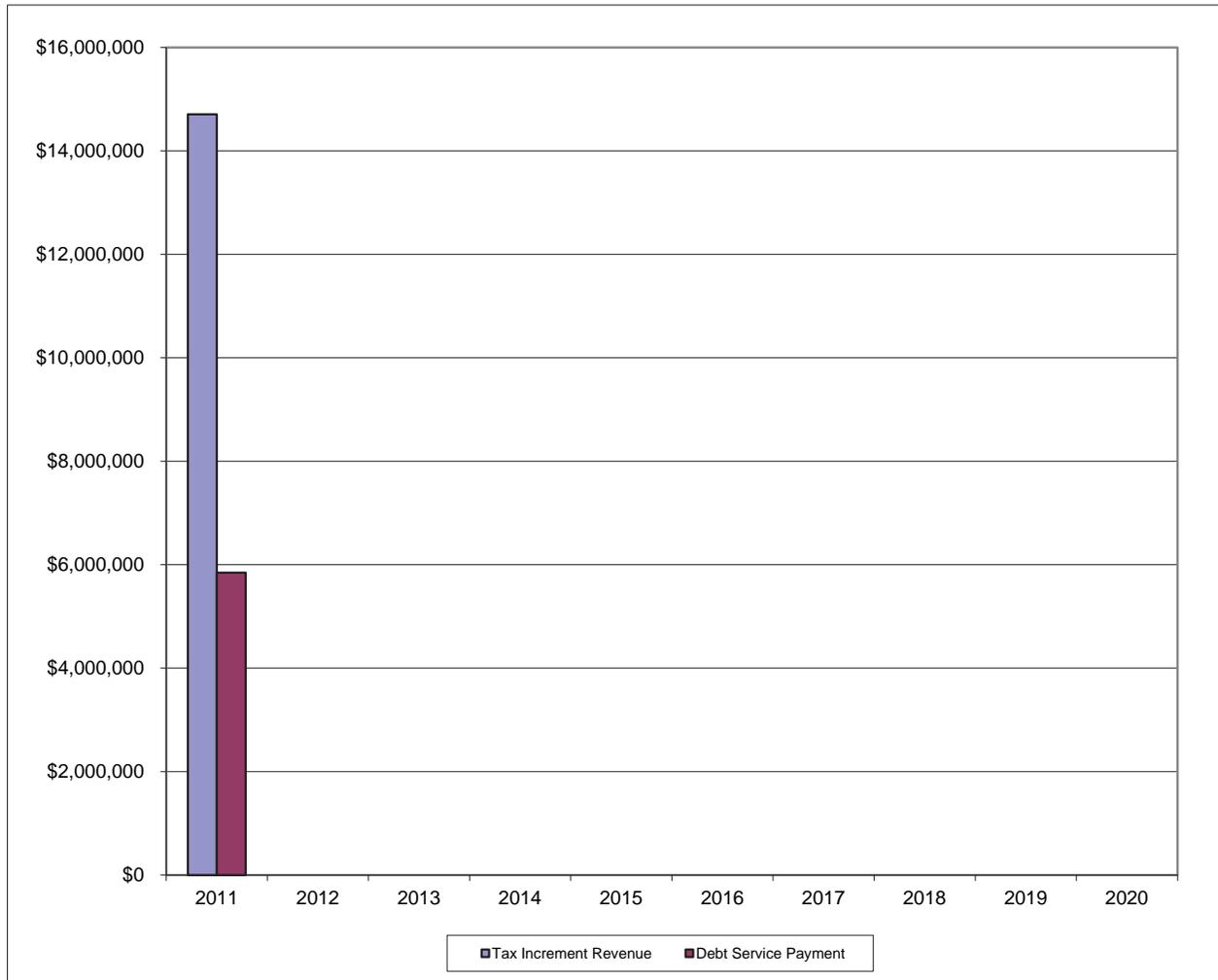
Fiscal Year	Gross Revenue (a)	Revenues Not Available for Debt Service (b)	Operating Expenses (c)	Net Revenue Available for Debt Service	Debt Service Requirements			Coverage
					Principal	Interest	Total	
2011	\$51,396,603		\$37,590,949	\$13,805,654	\$54,526	\$1,582,668	\$1,637,194	8.43
2012	51,698,976		43,284,441	8,414,535	952,770	1,677,854	2,630,624	3.20
2013	57,875,814	\$4,283,423	44,964,882	8,627,509	1,101,205	1,651,892	2,753,097	3.13
2014	59,861,226	6,938,783	40,809,073	12,113,370	1,129,824	1,617,655	2,747,479	4.41
2015	59,022,915	6,824,069	41,755,514	10,443,332	1,158,581	1,554,056	2,712,637	3.85
2016	63,509,684	6,363,950	47,864,750	9,280,984	1,130,000	1,510,325	2,640,325	3.52
2017	65,735,599	5,071,175	46,926,046	13,738,378	1,170,000	1,461,044	2,631,044	5.22
2018	65,532,532	3,435,082	51,123,219	10,974,231	1,220,000	1,406,364	2,626,364	4.18
2019	69,044,773	4,159,358	55,616,579	9,268,836	1,275,000	1,342,703	2,617,703	3.54
2020	69,124,622	2,909,457	56,426,290	9,788,875	1,340,000	1,273,787	2,613,787	3.75

NOTE: (a) Includes all Municipal Power operating revenues, non-operating interest revenue, other non-operating revenue
 (b) GHG / C&T related sales
 (c) Includes all Municipal Power operating expenses, less depreciation and interest

Source: City of Alameda Annual Financial Statements



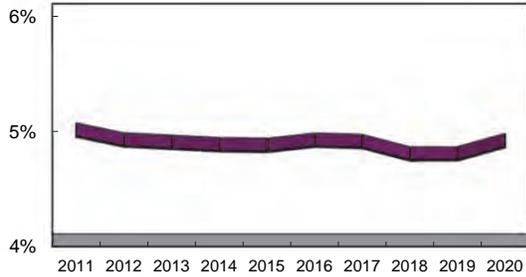
City of Alameda
Bonded Debt Pledged Revenue Coverage
CIC Revenue Bonds and Tax Allocation Bonds
Last Ten Fiscal Years



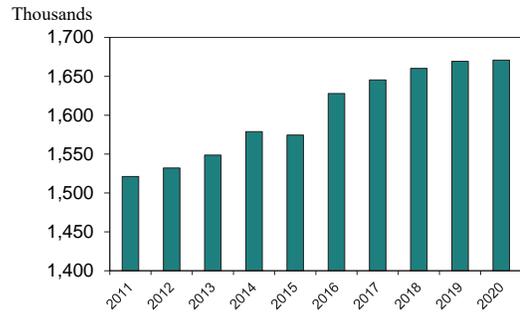
Fiscal Year	Tax Increment Revenue	Debt Service Requirements			Coverage
		Principal	Interest	Total	
2011	\$14,708,012	\$1,722,000	\$4,124,257	\$5,846,257	2.52
2012	-	(a)	(a)	(a)	(a)
2013	-	(a)	(a)	(a)	(a)
2014	-	(a)	(a)	(a)	(a)
2015	-	(a)	(a)	(a)	(a)
2016	-	(a)	(a)	(a)	(a)
2017	-	(a)	(a)	(a)	(a)
2018	-	(a)	(a)	(a)	(a)
2019	-	(a)	(a)	(a)	(a)
2020	-	(a)	(a)	(a)	(a)

(a) Upon the dissolution of the Community Improvement Commission effective January 31, 2012, a Successor Agency assumed the liabilities of the former Community Improvement Commission, including the Tax Allocation Bonds.

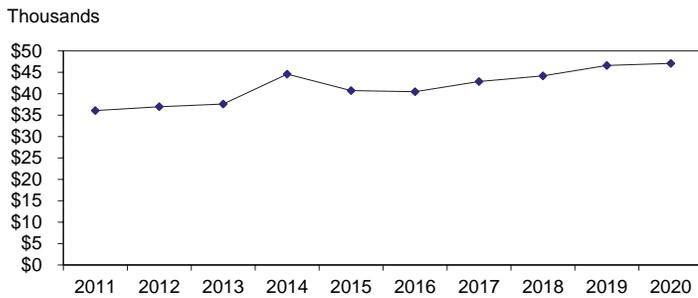
Source: City of Alameda Annual Financial Statements



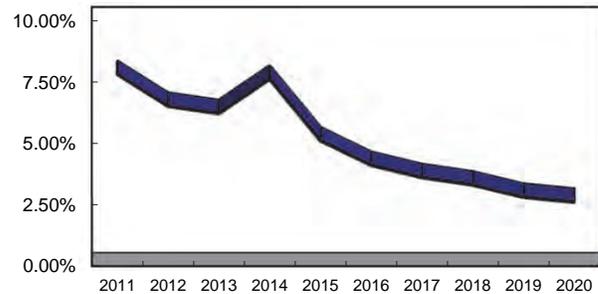
■ City Population % of County



■ Alameda County Population



◆ Per Capita Personal Income



■ Unemployment Rate (%)

Fiscal Year	City Population	Total Personal Income	Per Capita Personal Income	Unemployment Rate (%)	Alameda County Population	City Population % of County
2011	74,081	\$2,719,701,000	\$36,066	7.8%	1,521,157	4.96%
2012	74,640	2,763,776,399	36,962	6.5%	1,532,137	4.87%
2013	75,126	2,824,096,775	37,591	6.2%	1,548,681	4.85%
2014	76,413	3,406,033,062	44,574	7.6%	1,578,891	4.83%
2015	75,961	3,092,904,037	40,717	5.1%	1,574,497	4.82%
2016	79,277	3,207,096,000	40,454	4.1%	1,627,865	4.87%
2017	79,928	3,423,524,000	42,832	3.6%	1,645,359	4.86%
2018	78,863	3,529,109,000	44,153	3.3%	1,660,202	4.75%
2019	79,316	3,695,508,000	46,592	2.8%	1,669,301	4.75%
2020	81,312	3,828,228,000	47,080	2.6%	1,670,834	4.87%

Source: California State Department of Finance



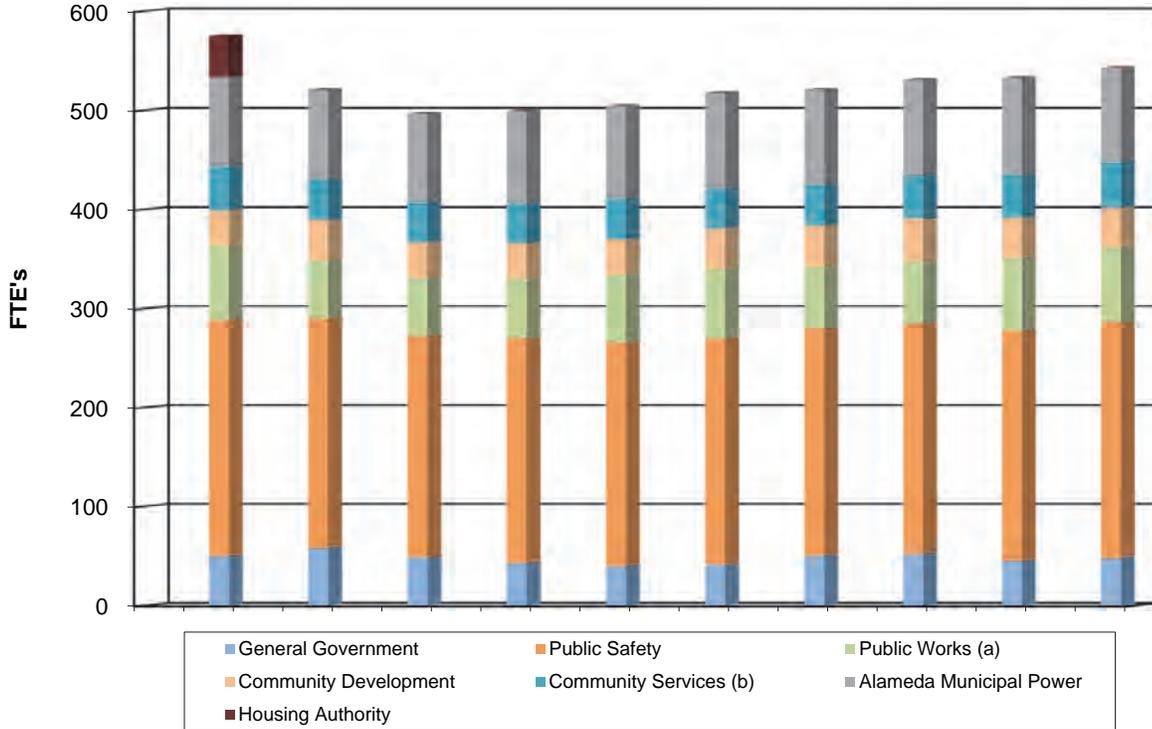
**City of Alameda
Principal Employers
Current Year and Nine Years Ago**

<u>Employer</u>	<u>2019-20</u>			<u>2010-11</u>		
	<u>Number of Employees</u>	<u>Rank</u>	<u>Percentage of Total City Employment</u>	<u>Number of Employees</u>	<u>Rank</u>	<u>Percentage of Total City Employment</u>
Penumbra, Inc	1,839	1	2.26%			
Alameda Unified School District	1,068	2	1.31%			
Alameda Hospital	750	3	0.92%	492	3	0.65%
Abbott Diabetes Care Inc.	565	4	0.69%			
City of Alameda	543	5	0.67%	575	2	0.76%
Kaiser Foundation Health Plan	450	6	0.55%			
U.S. Department of Transportation	370	7	0.46%			
Alameda Alliance For Health	366	8	0.45%			
Bay Ship & Yacht Co	316	9	0.39%	250	6	0.33%
College of Alameda	266	10	0.33%	216	7	0.29%
UT Starcom Inc				2,400	1	3.18%
Celera				490	4	0.65%
Associated Third Party Administration				250	5	0.33%
Associated Third Party				200	8	0.27%
Wingstop				200	9	0.27%
Bay View Nursing & Rehab Center				180	10	0.24%
Subtotal	<u>6,533</u>		<u>8.03%</u>	<u>5,253</u>		<u>6.97%</u>
Total City Day Population	<u>81,312</u>			<u>75,409</u>		

Sources: City of Alameda Community Development Department and City of Alameda Business License Records



City of Alameda
Full-Time Equivalent City Government Employees by Function
Last Ten Fiscal Years



	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>
Function										
General Government	49.70	58.00	48.55	43.00	39.35	40.62	50.47	51.97	44.70	47.75
Public Safety	239.00	232.00	224.00	227.00	226.00	229.00	229.00	233.00	233.00	239.00
Public Works (a)	75.00	58.60	57.95	60.00	68.90	70.65	62.90	62.40	73.75	74.75
Community Development	35.20	40.60	36.50	36.00	35.75	41.00	41.38	43.38	40.30	40.25
Community Services (b)	44.00	40.75	40.00	40.00	41.00	39.98	41.00	43.00	43.00	46.00
Alameda Municipal Power	91.00	91.00	90.00	93.50	93.50	96.75	96.25	97.25	98.25	95.25
Housing Authority	41.00	(c)								
Total	<u>574.90</u>	<u>520.95</u>	<u>497.00</u>	<u>499.50</u>	<u>504.50</u>	<u>518.00</u>	<u>521.00</u>	<u>531.00</u>	<u>533.00</u>	<u>543.00</u>

NOTE:

- (a) Public Works includes Wastewater and Solid Waste
- (b) Community Services includes Library, Recreation and Park and Golf
- (c) The Housing Authority became a separate legal entity during Fiscal Year 2011-12

Source: City of Alameda



**City of Alameda
Operating Indicators by Function/Program
Last Ten Fiscal Years**

	2011	2012	2013	2014
General Information				
Area in square miles	22.7	22.7	22.7	22.7
Number of registered voters	41,665	42,547	44,444	44,271
Number of Hospitals	1	1	1	1
Education:				
Student enrollment	8,704	8,704	10,836	8,975
Elementary schools	10	10	11	10
Junior high schools	3	3	3	2
High schools	4	4	4	4
Continuation schools	1	1	1	1
Independent study	1	1	1	1
Teachers (full & part time)	628	628	381	613
Function/Program				
Fire:				
Fire calls for service	6,100	6,100	6,523	6,314
Primary fire inspections conducted	1,991	1,991	1,414	1,311
Police:				
Police calls for Service	65,963	65,963	70,360	75,920
Law violations:				
Part I and Part II crimes	5,141	5,141	4,582	4,957
Physical arrests (adult and juvenile)	3,103	3,103	2,396	2,583
Traffic violations	12,000	12,000	28,793	10,754
Sewer				
Storm drain inlets	2,300	2,300	2,300	2,951
Sewer service connections	20,590	20,590	20,590	19,432
Solid Waste				
Refuse Landfill (tons per year)	33,280.00	33,280.00	31,181.00	26,298.98
Recyclables Processed (tons per year)	17,777.00	17,777.00	18,240.00	10,682.52

2015	2016	2017	2018	2019	2020
22.7	22.7	22.7	22.7	22.7	22.7
44,006	46,055	48,074	47,367	49,036	52,339
1	1	1	1	1	1
9,552	9,455	9,481	9,502	9,380	9,504
10	10	10	9	9	9
2	2	2	4	4	4
3	3	4	4	4	4
1	1	1	1	1	1
1	1	1	1	1	1
549	626	713	610	686	548
6,439	6,860	7,410	7,378	7,027	7,274
1,444	1,617	1,058	1,814	1,685	1,071
69,347	74,517	67,832	68,074	74,369	67,141
4,383	4,494	4,638	5,133	4,816	4,814
2,332	2,127	2,024	1,674	1,370	1,249
8,507	8,334	9,058	7,807	6,248	4,486
2,951	2,951	2,951	2,951	4,914	4,914
19,454	19,454	19,454	19,454	19,926	19,965
26,139.00	28,742.07	28,420.00	27,170.35	27,240.21	25,858.95
22,859.00	17,016.32	24,303.00	24,736.97	25,309.57	24,754.42



City of Alameda
Operating Indicators by Function/Program
Last Ten Fiscal Years
(Continued)

	<u>2011</u>	<u>2012</u>	<u>2013</u>	<u>2014</u>
Planning & Building:				
Number of Building Permits issued	4,575	4,575	4,314	4,286
Recreation and Parks:				
Youth & Teens:				
Number of youth programs	151	151	239	251
Number of youth attendees	153,056	153,056	146,191	34,121
Seniors:				
Number of senior programs	114	114	125	144
Number of senior attendees	153,056	153,056	145,795	144,607
Number of meals served	9,672	9,672	7,053	6,860
Number of Mastick Senior Center attendees	153,056	153,056	145,795	144,607
Library:				
Volumes in Collection (thousands)	216	216	211	211
Total Volumes Borrowed (thousands)	630	630	550	510
Finance:				
Number of Business Licenses issued	8,638	8,638	8,700	5,563
Alameda Municipal Power:				
Number of electric customers	34,281	34,338	34,405	34,482
Number of kilowatt hours sold	382,636,974	373,787,288	363,444,132	353,913,305
Reliability rate	99.99	99.99	99.99	- (a)

Source: City of Alameda

NOTE: (a) AMP no longer compiled this data as of FY 2013

2015	2016	2017	2018	2019	2020
4,038	4,018	3,677	3,832	3,722	3,401
278	277	268	299	625	625
32,259	29,920	22,603	23,750	41,108	41,108
164	177	216	233	272	272
148,520	137,143	136,092	131,213	113,838	113,838
6,620	3,021	5,340	5,963	5,472	5,472
148,520	137,143	136,092	131,213	113,383	113,383
214	215	219	219	139	221
476	456	392	424	403	362
5,553	5,169	6,068	6,948	7,168	8,846
34,525	34,494	34,648	34,790	35,396	36,067
342,202,785	348,819,863	343,765,738	335,025,903	332,129,079	341,782,742
- (a)					



**City of Alameda
Capital Asset Statistics by Function/Program
Last Ten Fiscal Years**

Function/Program	Fiscal Years			
	2011	2012	2013	2014
Fire:				
Fire stations	3	3	4	4
Police:				
Police stations	1	1	1	1
Public works:				
Miles of streets	141	141	145	140
Miles of bike lanes	15	15	15	13
Street and parking lot fixtures				
Traffic Signals	78	78	82	87
Wastewater				
Miles of sanitary sewers	165	165	165	150
Miles of storm sewers	41	41	41	70
Recreation and Parks:				
City parks	32	32	33	33
City parks acreage	156	156	155	155
Playgrounds	13	13	7	7
City trails/Bike paths	13	13	13	13
Community centers	13	13	13	13
Senior centers	1	1	1	1
Swimming pools (a)	5	5	5	5
Tennis courts (b)	19	19	19	19
Baseball/softball diamonds	18	18	18	18
Soccer/football fields (c)	3	3	3	3
Synthetic Turf Multi-Purpose Field				
Synthetic Turf Challenger Baseball Field				
Library:				
City Libraries	3	3	3	3
Alameda Municipal Power:				
Miles of lines	267	267	267	269
Street lights	5,589	5,593	5,315	5,372

Source: City of Alameda

NOTE: (a) Owned by Alameda Unified School District but operated jointly by City and District
 (b) 16 courts are owned by the City
 (c) 1 dedicated soccer field in City Parks with one not owned by City at Alameda Point
 (d) Street lights were transferred to Public Works per voter approval on November 2016 ballot

2015	2016	2017	2018	2019	2020
4	4	4	4	4	4
1	1	1	1	1	1
140	138	120	125	125	125
15	15	26	28	49	31
			6,342	6,609	6,609
87	87	86	87	86	86
150	143	143	142	142	142
70	70	126	126	126	126
32	32	32	32	35	35
152	152	152	152	192	192
12	12	12	12	13	13
13	13	13	13	14	14
13	13	13	13	13	13
1	1	1	1	1	1
2	2	2	2	2	2
16	16	16	16	16	16
18	18	18	18	18	18
3	3	3	3	3	3
				1	1
				1	1
3	3	3	3	3	3
263	263	264	273	273	280
5,441	5,470	5,470	(d)	(d)	(d)

