



City of Alameda, California
Annual Comprehensive Financial Report
Fiscal Year Ended June 30, 2025



CITY OF ALAMEDA, CALIFORNIA
ANNUAL COMPREHENSIVE FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED JUNE 30, 2025

PREPARED BY THE
FINANCE DEPARTMENT

ROSS MCCARTHY
FINANCE DIRECTOR









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December 31, 2025

Citizens of the City of Alameda
Honorable Mayor and Members of the City Council

We are pleased to present the City of Alameda (City) Annual Comprehensive Financial Report for the fiscal year ending June 30, 2025. The information in this Annual Comprehensive 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 *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 584 allocated full-time positions (including Alameda Municipal Power) and serves 79,020 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 establishes policies, adopts a biennial budget, appoints commissioners and committee members, and hires the City Manager, City Attorney and City Clerk. The City Manager implements Council policies and oversees 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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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, and City Attorney.

Finance Department provides strategic long-term financial planning, financial reporting, payroll services, budgeting, purchasing, accounts payable, accounts receivable, and business licenses.

Human Resources 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 also includes Senior Center operations and Corica Park Golf Course contract management.

Base Reuse and Economic Development provides oversight services and project management at the former Naval Air Station, known as Alameda Point, as well as working with business and the Alameda community to cultivate and develop the City's economic, social, and cultural resources.

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

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

Public Works includes Engineering, Transportation Operations, Parking Enforcement, 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 offers ferry services to San Francisco from three ferry terminal locations.

Between 2024 and 2025, the population of Alameda increased by 1.2% from 78,071 to 79,020 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.

Nationally, the economy continues to expand at a moderate rate, with Gross Domestic Product (GDP) increasing at an annualized rate of 3.8% for the second quarter of 2025, up from 2.8% from the previous quarter. The U.S. Bureau of Economic Analysis cited that the increase in real GDP in the second quarter primarily reflected a decrease in imports, which are a subtraction of the calculation of GDP, and an increase in consumer spending. These movements were partly offset by decreases in investments and exports.

The City's financial outlook remains generally stable. Several revenue streams, such as property tax, transfer tax, licenses and permits, and use of money and property (mostly interest income) increased year over year. The revenue stream that saw the most notable change was sales tax, which declined from \$12.3 million to \$10.7 million year over year. This decrease is largely attributable to the departure of a major taxpayer from the City, along with some impact from a general slowdown in sales activity. Overall, General Fund revenues increased 6.3%, a good sign of a stable outlook, but a majority of this increase is attributed to one-time revenues, sources that are not expected to repeat each year.

Due to years of a strong local real estate market and fiscal responsibility, the City has been able to maintain General Fund reserves in excess of City Council's established level of 25% of expenditures for more than a decade. Additional detail can be found in the breakdown of General Fund reserves in Note 8 of the *Notes to Basic Financial Statements*.

Under state law, the City is required to report any revenues generated from State Lands Trust properties to the state on an annual basis. Through a public records act request during Fiscal Year 2024, staff discovered that the City had not been correctly classifying lease and license revenue in State Lands Trust areas at Alameda Point into a separate fund from the Alameda Point Fund. Staff have been working with the California State Lands Commission and our property management team to separate out the revenues and have corrected our reporting. Additional details can be found in the Financial Statements of the Alameda Point and Alameda Point - Tidelands Base Reuse Funds on the City's website here: <https://www.alamedaca.gov/Departments/Finance/Financial-Reporting-Documents#section-2>.

The City received \$28.68 million in American Rescue Plan Act (ARPA) funds to address critical community needs and support Alameda's economic recovery from the COVID-19 pandemic. As of June 30, 2025, the City has either expended or committed all ARPA funds and is planning to expend all funds by the end of this fiscal year. The City's ARPA spending plan prioritizes housing, behavioral and mental health services, support for households and local small businesses, and the mitigation of revenue losses. These investments are focused on assisting community members who were disproportionately impacted by the pandemic. In collaboration with community leaders and the City Council, the City continues to direct ARPA expenses toward the following priorities:

- **The Midway Shelter of Alameda:** ARPA funding supported the replacement of three portable facilities that provide essential services at a shelter serving women and children who are unhoused or affected by domestic violence.

- **Guaranteed Basic Income Pilot Program:** ARPA funds are being used to pilot a guaranteed basic income program for those in the community who were disproportionately impacted by the pandemic. While these pilot program stipends ended in November 2025, the City is still researching the positive outcomes of the program.
- **Transitional Housing:** ARPA funds, along with other grant funding, were used to build and operate Dignity Village, a 47-unit modular housing project for individuals who are formerly unhoused.
- **Emergency Supportive Housing:** ARPA funds have been and continue to be used to provide emergency housing for up to six months with wrap-around services to assist residents with individual challenges and locate permanent housing.
- **COVID Recognition Pay:** ARPA funds were used as a flat monthly payment for employees required to report on-site during the pandemic.
- **Commercial Streets:** ARPA funds supported the survival of Alameda’s small businesses and the health and safety of people who live, work, and visit Alameda through the creation of an on-street parklet program, reconfiguring the main streets in our two downtown districts, and implementing parking improvements.
- **Revenue Replacement:** ARPA funds were used to offset revenue lost due to the pandemic.

The City of Alameda Fiscal Year 2025-26 economic outlook continues to be impacted by a mix of financially positive and negative factors. Elevated interest rates remain steady despite small adjustments by the Federal Reserve, to the benefit of the City’s investment portfolio; but borrowing costs remain high and continue to exacerbate the complexities of financial planning. The slight increase in transfer tax over the last year seems to be a result of several larger property sales rather than a systematic shift in the housing market. Inflation and tariff increases continue to raise the City’s operational costs including staffing and maintenance. Anticipated sales tax revenue losses in Fiscal Year 2025-26 are due to the loss of a major taxpayer and a general decrease in consumer spending on the island.

Amid these challenges, the City’s residual fund balance in excess of policy of \$14.3 million provides a critical financial cushion in these uncertain economic times. This reserve requires strategic resource allocation and effective financial management. Careful stewardship of these funds is essential for navigating economic uncertainties, preserving essential services, and fostering long-term economic resilience within the City.

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 Controls

The City maintains budgetary controls as part of its control environment. The objective of these budgetary controls is to ensure compliance with legal provisions embodied in the appropriated budget approved by City Council. Departments work with the City Manager and Finance Department every two years to submit operating budget requests for the upcoming biennium. The City Manager then makes recommendations to City Council regarding the budget. After public discussion and evaluation of the recommendations, City Council adopts 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 City Council.

City Council Goals and Objectives

During 2023, City Council and City management created a strategic plan formulating goals and objectives titled *City of Alameda 2023 Strategic Plan – Fiscal Years 2023 - 2026*. The following lists strategic priorities established through Fiscal Year 2025-26:

1. Enhance Community Safety and Services
 - Invest in public safety staff and resources, including crime prevention, fire infrastructure, disaster preparedness, and legal protections. Expand and maintain City services that support community wellbeing and quality of life, including libraries, parks, and mental health services.
2. Build Resilience to Climate Change and Water Level Rise
 - Reduce greenhouse gas emissions and become more resilient and adaptive to climate change through equitable efforts in building decarbonization, solar power and electrification, urban greening, flood protections, and composting.
3. Invest in Transportation, Infrastructure, Economic Opportunities and Historic Resources
 - Upgrade and enhance Alameda’s bicycle, pedestrian, transit, and car infrastructure to increase safety, reliability, sustainability and accessibility. Beautify public places, restore historic buildings, rehabilitate utilities and expand broadband. Support local businesses and workforce development.
4. House all Alamedans and End Homelessness
 - Overcome housing challenges and support unhoused or housing insecure residents through affordable housing productions and preservation of existing affordable housing stock, equitable housing practices, housing assistance programs, and comprehensive housing and supportive services, including homelessness prevention.
5. Practice Fiscally Responsible, Equitable and Inclusive Governance
 - Increase fiscal resilience and ensure equitable distribution of public resources. Invest in equitable, inclusive and sustainable organizational practices including professional development, employee engagement and recognition, safety and wellness programming, and succession planning. Strengthen public communications and resident engagement.

Major Initiatives and Projects

Progress continues in Alameda Point. The developer of the West Midway housing project commenced demolition, abatement and infrastructure work, including construction of one block of backbone infrastructure on West Midway Avenue between Orion Street and Rainbow Court. This work included demolition of the former Commissary building as well as one of the buildings formerly occupied by the Alameda Point Collaborative (APC). APC has been temporarily located into another City-owned building, until their new headquarters and workforce training facility is completed in the RESHAP project.

Construction on Storehouse Lofts was also completed, delivering 198 work/live units which have provided a variety of services formerly not found in Alameda Point, including an optometrist, massage therapy, and a variety of storefront businesses. Staff completed a competitive process to select a buyer for Building 92, located just behind Storehouse Lofts, and funding from the sale of this building will be put towards delivering the second phase of backbone infrastructure.

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The City completed several major construction and demolition projects on structures at Alameda Point, including emergency demolition of two wooden structures which were found to be collapsing. The City completed a \$2.0 million roof replacement on Building 24 at West Tower Avenue and Monarch Street, preparing this 60,000 square foot industrial building for new private leasing opportunities.

The City, in collaboration with eight other agencies including the Port of Oakland and the Alameda Transportation Management Association, is more than halfway through its two-year pilot program for operating a free-of-charge water taxi service linking Bohol Circle Immigrant Park at Alameda Landing to Oakland's Jack London Square. Since its launch in July of 2024, Woodstock - the name of the 45-foot, yellow pontoon boat, has carried over 170,000 passengers and 38,000 bicycles.

Planning and environmental studies are underway for the construction of an aquatics center on the west side of Sweeney Park. During Fiscal Year 2023-24, the City issued \$15.0 million in lease revenue bonds to partially fund the estimated \$30.0–\$35.0 million project. The remaining project costs are expected to be funded from the General Fund Assigned Fund Balance - Recreation and Parks, as disclosed in Note 8 to the financial statements.

Affordable housing remains a critical priority for the City, highlighted by City Council's October 2021 approval of *The Road Home: A 5-Year Plan to Prevent and Respond to Homelessness in Alameda*. This plan outlines a practical framework to address homelessness in the City, grounded in a thorough evaluation of existing programs and systems, the latest data and proven best practices. As part of its commitment, the City is tasked with delivering 5,353 additional housing units under the Regional Housing Needs Allocation (RHNA) for the 2023-2031 cycle. To meet these targets, the City has initiated several efforts to facilitate affordable housing development including drafting a comprehensive site inventory and exploring policy changes aimed at achieving RHNA compliance.

The Sustainability Team, part of the Planning, Building, and Transportation Department, leveraged \$7.9 million in funding to expand EV charging infrastructure, protect South Shore Beach from erosion, and start a plan for the City to adapt to sea level rise. With Alameda Municipal Power, the City's not-for-profit electric municipal utility, providing 100% clean electricity at rates substantially lower than competitors, driving electric vehicles in Alameda is both better for the environment and the budget. The City is looking at measures to add to its 95 current public EV charging stations with strategic partners.

Pension and Post-Employment Benefits Liability

Pension and Other Post-Employment Benefits (OPEB) Liability - The City has worked to successfully enact pension and OPEB solutions to address these liabilities. These efforts include limiting retiree health care to former employees only (spouses and families are now excluded), significant employer 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, City Council has adopted a Pension Rate Stabilization and OPEB Funding Policy that directs annual contributions to a Public Agencies Retirement Services (PARS) Trust for prefunding Pension and OPEB obligations. The Council further adopted a policy such that one-half of each fiscal year's General Fund surplus over a 25% available fund balance shall be put toward reducing the CalPERS unfunded liability for either pensions or OPEB. The Council recently directed 25% of the surplus fund balance be sent to the City's 115 Trust and the remaining 75% 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 these PARS trust accounts, which will further help fund these obligations.

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. Below are highlights of projects completed during the reporting period.

Clement Avenue Project (\$7.0 million)

The City-led project constructed the Cross Alameda Trail between Willow Street and Broadway and ensured that this designated truck route is in a good state of repair. Clement Avenue is the main thoroughfare in the Northern Waterfront area and is a gateway to Oakland, Fruitvale BART, and beyond. This project included two travel lanes for automobiles and trucks, a two-way separated bikeway on the north side of the street, parking on the south side of the street and intermittent parking on the north side of the street, high visibility crosswalks, curb extensions and daylighted intersections between Grand Street and Broadway, sidewalk/curb ramp improvements and railroad track removal.

Dignity Village Development (\$6.7 million)

This new transitional housing development near Alameda Landing provides a two-story, 47-unit interim supportive housing development serving up to 61 individuals experiencing homelessness or chronic homelessness. The campus also includes parking and a dog run. Dignity Village was developed in 14 months after the City was awarded a grant from the State of California’s Homekey Program and \$2.4 million from Alameda County.

Alameda Point Backbone Infrastructure (\$37.1 million)

Public Works replaced outdated infrastructure with new facilities to support Alameda Point's redevelopment. The project includes the construction of new East Bay Municipal Utilities District (EBMUD) water facilities, sewer, storm, joint trench, street lighting, landscaping, and complete streets with 100% stormwater capture and bike, pedestrian, and transit facilities.

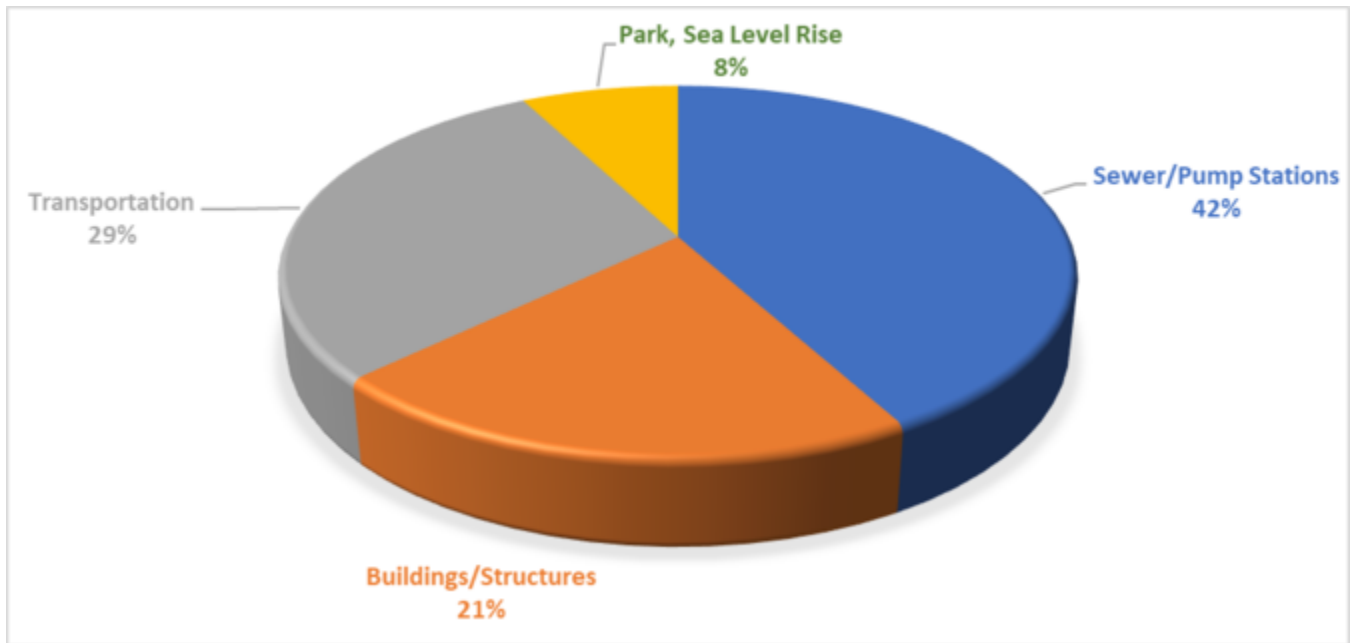
Doolittle Landfill Flare and Piping System Upgrade (\$0.5 million)

This project replaced aging components of the gas collection system. Piping repairs across the 32-acre parcel are now complete. The contractor installed new controls and a blower system featuring the latest technology. These enhancements allow staff to remotely monitor system performance and streamline regulatory reporting.

The FY 2023-25 adopted Capital Budget appropriated an additional \$32.3 million and was allocated to the following types of projects:

Category	Amount in Millions	Percent of Total
Sewer/Pump Stations	\$13,590	42.0 %
Buildings/Structures	\$6,736	20.8 %
Transportation	\$9,541	29.5 %
Park, Sea Level Rise	\$2,480	7.7 %

Fiscal Year 2024-25 Capital Improvement Program by Category



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Awards and Acknowledgments

The Government Finance Officers Association (GFOA) awarded a Certificate of Achievement for Excellence in Financial Reporting to the City for its Annual Comprehensive Financial Report for the fiscal year ended June 30, 2024. The Certificate of Achievement is a prestigious national award recognizing conformance with the highest standards for preparation of state and local government financial reports.

The City recently received the GFOA's Distinguished Budget Presentation Award for its two-year budget document for FYs 2025-2027. 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 Annual Comprehensive Financial Report was prepared by the City's Finance Department staff, under the leadership of Ross McCarthy, 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 audit of this report, and to 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,



Ross McCarthy

Finance Director



Mayor Marilyn Ezzy Ashcraft

Vice Mayor Michele Pryor

Councilmember Greg Boller

Councilmember Tony Daysog

Councilmember Tracy Jensen

ELECTED OFFICIALS



Kevin Kearney, City Auditor



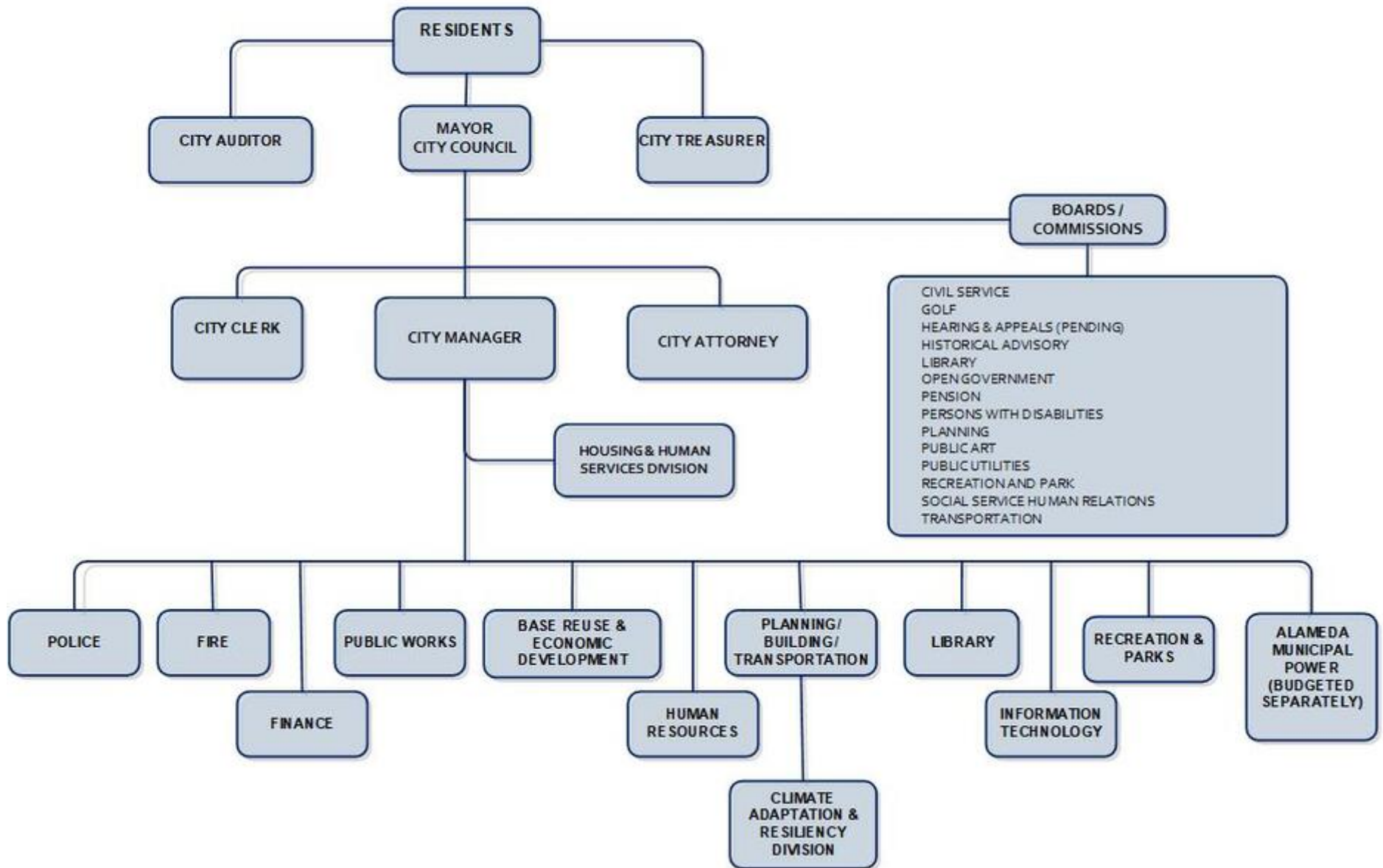
Kevin Kennedy, City Treasurer

CHARTER OFFICERS

City Manager, Jennifer Ott
City Attorney, Yibin Shen
City Clerk, Lara Weisiger

EXECUTIVE MANAGEMENT TEAM

Assistant City Manager, Amy Wooldridge
Finance Director, Ross McCarthy
Base Reuse and Economic Development Director, Abigail Thorne-Lyman
Chief of Police, Nishant Joshi
Fire Chief, Nicolas Luby
General Manager, Alameda Municipal Power, Tim Haines
Human Resources Director, Noelle White
Information Technology Director, Demetrius Cagampan
Library Director, Michael Eitner
Planning, Building and Transportation Director, Allen Tai
Public Works Director, Erin Smith
Recreation and Park Director, Justin Long
Communications Director, Sarah Henry



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 79,020. 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.





Government Finance Officers Association

Certificate of
Achievement
for Excellence
in Financial
Reporting

Presented to

**City of Alameda
California**

For its Annual Comprehensive
Financial Report
For the Fiscal Year Ended

June 30, 2024

Christopher P. Morill

Executive Director/CEO





INDEPENDENT AUDITOR'S REPORT

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

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City of Alameda (City), California, as of and for the year ended June 30, 2025, and the related notes to the financial statements, which collectively comprise the City's basic financial statements as listed in the Table of Contents.

In our opinion, the financial statements referred to above present fairly, in all material respects, the respective financial position of the governmental activities, the business-type activities, each major fund, and the aggregate remaining fund information of the City as of June 30, 2025, and the respective changes in financial position and, where applicable, cash flows thereof 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.

Basis for Opinions

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

Required Supplementary Information

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

Supplementary Information

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

Other Information

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

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

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated December 31, 2025, on our consideration of the City's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the City's internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the City's internal control over financial reporting and compliance.

Maze & Associates

Pleasant Hill, California
December 31, 2025

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, 2025. 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 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 \$364.0 million, of which unrestricted net position was a deficit \$138.2 million. Excluding the \$362.2 million net pension, total pension, and net OPEB liabilities, which are not claims on current year financial assets, \$224.0 million of unrestricted net position is available to meet the City's ongoing obligations to citizens and creditors.
- The City's total net position increased by \$36.3 million from the prior year, with \$15.1 million attributable to business-type activities and \$21.2 million to governmental activities. The City's net investment in capital assets increased by \$43.6 million from the prior year.
- As of June 30, 2025, the City's governmental funds reported combined fund balances of \$228.7 million, a decrease of \$21.4 million in comparison to the prior year. Of this amount, \$48.0 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 \$120.9 million and a total fund balance of \$106.8 million. This represents a decrease in fund balance of \$6.8 million, or 6.0%, from prior fiscal year. Of the total fund balance, \$50.5 million, or 47.3%, was unassigned.

Overview of the Annual Comprehensive Financial Report

The Annual Comprehensive 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 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 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, Economic Development, Housing, Library, and Recreation and Parks. These services are supported by the 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 legal responsibilities for using certain taxes, grants or other monies are being met.

The Fund Financial Statements 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 enterprise 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 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 two types of fiduciary funds: the custodial fund 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 Supplementary Information

In addition to the Basic Financial Statements and accompanying notes, the Required Supplementary Information presents required supplementary information, including information on the City's pension and OPEB plans. Required 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 overall net position for the City reflects a \$36.3 million, or 6.7%, increase from \$539.1 million at June 30, 2024 to \$575.5 million at June 30, 2025. Assets of the City were the biggest driver of this increase in net position, with total asset increases of \$29.7 million, or 2.5%, over the prior year. Our cash and investment portfolio, including both restricted and unrestricted cash and investments, increased \$8.1 million from the prior year due to favorable interest conditions and consistent returns. The City's construction in progress, netted with land under the Capital Assets: Non-depreciable header of the Statement of Net Position, decreased \$28.7 million from the prior year as many projects, including the Dignity Village Development and the Central Avenue Safety Improvement project, were finished and transferred to completed buildings and City infrastructure. Additions to construction in progress were \$34.2 million, with \$5.9 million being spent on pavement management, \$3.1 million completing the Clement Avenue Safety Improvement project, \$6.5 million on the Backbone Infrastructure at Alameda Point, and \$4.4 million on safety improvements on Central Avenue. Liabilities decreased by \$11.6 million, mostly attributable to the decrease in unearned revenue. At the end of the previous year, the City had an unusually high amount of unearned revenue, going from \$15.5 million at June 30, 2024 to \$6.5 million at June 30, 2025 as we completed many grant-funded projects to earn the revenue.

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

Condensed Statement of Net Position
as of June 30, 2025 and 2024
(In thousands)

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Assets						
Current and other assets	\$ 465,839	\$ 484,258	\$ 169,739	\$ 158,665	\$ 635,578	\$ 642,923
Capital assets	404,220	379,796	162,400	149,774	566,620	529,570
Total assets	<u>\$ 870,059</u>	<u>\$ 864,054</u>	<u>\$ 332,139</u>	<u>\$ 308,439</u>	<u>\$ 1,202,198</u>	<u>\$ 1,172,493</u>
Deferred Outflows of Resources						
Deferred losses on refunding	\$ —	\$ —	\$ 192	\$ 254	\$ 192	\$ 254
Related to pensions	61,875	70,967	5,218	7,601	67,093	78,568
Related to OPEB	20,945	9,714	151	103	21,096	9,817
Total Deferred Outflows of Resources	<u>\$ 82,820</u>	<u>\$ 80,681</u>	<u>\$ 5,561</u>	<u>\$ 7,958</u>	<u>\$ 88,381</u>	<u>\$ 88,639</u>
Liabilities						
Long-term Liabilities	\$ 410,363	\$ 410,101	\$ 51,988	\$ 56,653	\$ 462,351	\$ 466,754
Other Liabilities	48,223	55,554	14,978	14,850	63,201	70,404
Total Liabilities	<u>\$ 458,586</u>	<u>\$ 465,655</u>	<u>\$ 66,966</u>	<u>\$ 71,503</u>	<u>\$ 525,552</u>	<u>\$ 537,158</u>
Deferred Inflows of Resources						
Related to pensions	\$ —	\$ 95	\$ 1,027	\$ 206	\$ 1,027	\$ 301
Related to OPEB	36,584	40,622	334	426	36,918	41,048
Related to leases	93,706	95,604	—	—	93,706	95,604
Balancing account	—	—	57,927	47,889	57,927	47,889
Total Deferred Inflows of Resources	<u>\$ 130,290</u>	<u>\$ 136,321</u>	<u>\$ 59,288</u>	<u>\$ 48,521</u>	<u>\$ 189,578</u>	<u>\$ 184,842</u>
Net Position:						
Net Investment in Capital Assets	\$ 366,877	\$ 338,369	\$ 136,440	\$ 121,316	\$ 503,317	\$ 459,685
Restricted	135,281	149,664	22,363	21,490	157,644	171,154
Unrestricted	(138,155)	(145,275)	52,644	53,567	(85,511)	(91,708)
Total Net Position	<u>\$ 364,003</u>	<u>\$ 342,758</u>	<u>\$ 211,447</u>	<u>\$ 196,373</u>	<u>\$ 575,450</u>	<u>\$ 539,131</u>

On June 30, 2025, 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, \$503.3 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, decreased \$13.5 million, or 7.9%, from \$171.2 million at June 30, 2024 to \$157.6 million at June 30, 2025. While most of the restricted funds increased or decreased slightly during the year, the majority of this difference can be attributed to the decrease in net position for the Base Reuse Special Revenue Fund. As this fund builds infrastructure and expands its workforce due to the needs of the community, costs have exceeded revenues for this year so its restricted net position was used.

Total liabilities decreased by \$11.6 million from \$537.2 million at June 30, 2024 to \$525.6 million at June 30, 2025 due to decreases in accounts payable of \$(1.2) million, unearned revenue of \$(9.0) million, claims payable due within one year of \$(1.3) million, net pension liability \$(4.5) million, and long-term debt due in more than one year of \$(6.1) million. Accounts payable fluctuate throughout a fiscal year and were down from the previous year in most City funds at year-end. These are expected to be paid using current resources soon after June 30, 2025. Net pension liability decreased by 1.4% over the prior fiscal year as CalPERS exceeded its expected 6.8% return target by 2.5% for Fiscal Year 2023-24, the measurement date of these financial statements. The City has a strong record of timely repayment of its long-term obligations and has not assumed additional debt this year, except in connection with the restructuring of the 2003 Alameda Reuse and Redevelopment Authority (ARRA) Variable Rate Demand Lease Revenue Bonds, which had a net positive to the City. Normal retirements of the City's long-term obligations reduced the long-term debt by \$6.1 million.

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

Condensed Statement of Activities
for the years ended June 30, 2025 and 2024
(In thousands)

	Governmental Activities		Business-type Activities		Total	
	2025	2024	2025	2024	2025	2024
Revenues						
Program revenues						
Charges for services	\$ 40,731	\$ 30,693	\$ 94,687	\$ 90,458	\$ 135,418	\$ 121,150
Operating grants and contributions	19,609	12,059			19,609	12,059
Capital grants and contributions	15,626	11,328			15,626	11,328
General revenues						
Property taxes	79,347	71,847			79,347	71,847
Sales taxes	21,037	22,620			21,037	22,620
Utility users tax	10,114	9,780			10,114	9,780
Other taxes	22,317	19,344			22,317	19,344
Gain on sale of capital assets	99	186			99	186
Use of money and properties	27,034	33,178	5,920	5,559	32,954	38,738
Miscellaneous	2,995	11,222	1,788	657	4,783	11,879
Total revenues	\$ 238,909	\$ 222,257	\$ 102,395	\$ 96,674	\$ 341,304	\$ 318,931
Expenses						
General Government	\$ 20,130	\$ 20,448	\$ —	\$ —	\$ 20,130	\$ 20,448
Police	47,917	50,107			47,917	50,107
Fire	58,794	52,565			58,794	52,565
Public Works	40,069	37,014			40,069	37,014
Community Development	20,337	11,636			20,337	11,636
Recreation and Parks	16,709	13,975			16,709	13,975
Library	6,578	7,097			6,578	7,097
Planning, Building and Transportation	10,254	8,479			10,254	8,479
Interest on long-term debt	1,389	1,843			1,389	1,843
Sewer Services			7,253	6,955	7,253	6,955
Alameda Municipal Power			75,555	74,704	75,555	74,704
Total expenses	\$ 222,177	\$ 203,164	\$ 82,808	\$ 81,659	\$ 304,985	\$ 284,823
Change in Net Position Before Transfers	\$ 16,731	\$ 19,091	\$ 19,587	\$ 15,015	\$ 36,318	\$ 34,106
Transfers, Net	4,513	4,382	(4,513)	(4,382)		
Change in Net Position	21,244	23,473	15,074	10,633	36,318	34,106
Beginning Net Position	342,759	319,285	196,374	185,741	539,133	505,026
Ending Net Position	\$ 364,003	\$ 342,758	\$ 211,448	\$ 196,374	\$ 575,451	\$ 539,132

Total revenues rose by approximately \$22.4 million, or 7.0%. Charges for services in the AMP Enterprise Fund increased nearly 4.4% from \$77.5 million in FY 2023-24 to \$80.9 million in FY 2024-25. This revenue increase coincided with a \$1.0 million, or 1.4%, increase of AMP's total operating expenses. Two of the largest drivers of year-over-year revenue increases was the increase in property taxes received, from \$71.8 million in prior year to \$79.3 million in the current year, and charges for services, from \$121.2 million in the prior year to \$135.4 million in the current year. Property tax increased from a mixture of rising property values and new development and construction, while charges for services largest increase was in the City's AMP Enterprise Fund. The City's miscellaneous revenues decreased by \$7.1 million over the prior year, which is more line with historical trends.

Expenses increased approximately \$20.2 million, or 7.1%, compared to the prior year. A majority of this increase is due to the rise in cost of services offered by the governmental activities portion of the City. For example, cost of Fire’s expenses throughout the City increased approximately \$6.2 million, mostly due to labor and overtime costs of the force. Public Works increased \$3.1 million year over year as costs for general maintenance on City infrastructure has been increasing. The Recreation and Parks activity increased from \$14.0 million in the prior year to \$16.7 million in the current year, a 19.6% increase. While labor cost increases are applicable here, most of these expenses were incurred due to the broadening of offerings for sports and activities in the Recreation and Parks Department, which partly explains why City-wide program revenues increased nearly 18.1% from prior year.

Governmental Activities – Expense and Program Revenue by Source

Program revenue associated with Governmental Activities total \$76.0 million, or 34.2%, 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 benefits to both governmental and business-type 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, 2025**

(In thousands)

	<u>Expenses</u>	<u>Program Revenues</u>	<u>Net Revenue (Expense) of Activities</u>
Governmental Activities			
General Government	\$ 20,130	\$ 12,327	\$ (7,804)
Police	47,917	1,831	(46,087)
Fire	58,794	8,496	(50,297)
Public Works	40,069	27,540	(12,529)
Community Development	20,337	7,191	(13,146)
Recreation and Parks	16,709	5,208	(11,501)
Library	6,578	56	(6,523)
Planning, Building and Transportation	10,254	13,318	3,065
Interest on Long-Term Debt	1,389		(1,389)
	<u>\$ 222,177</u>	<u>\$ 75,967</u>	<u>\$ (146,211)</u>

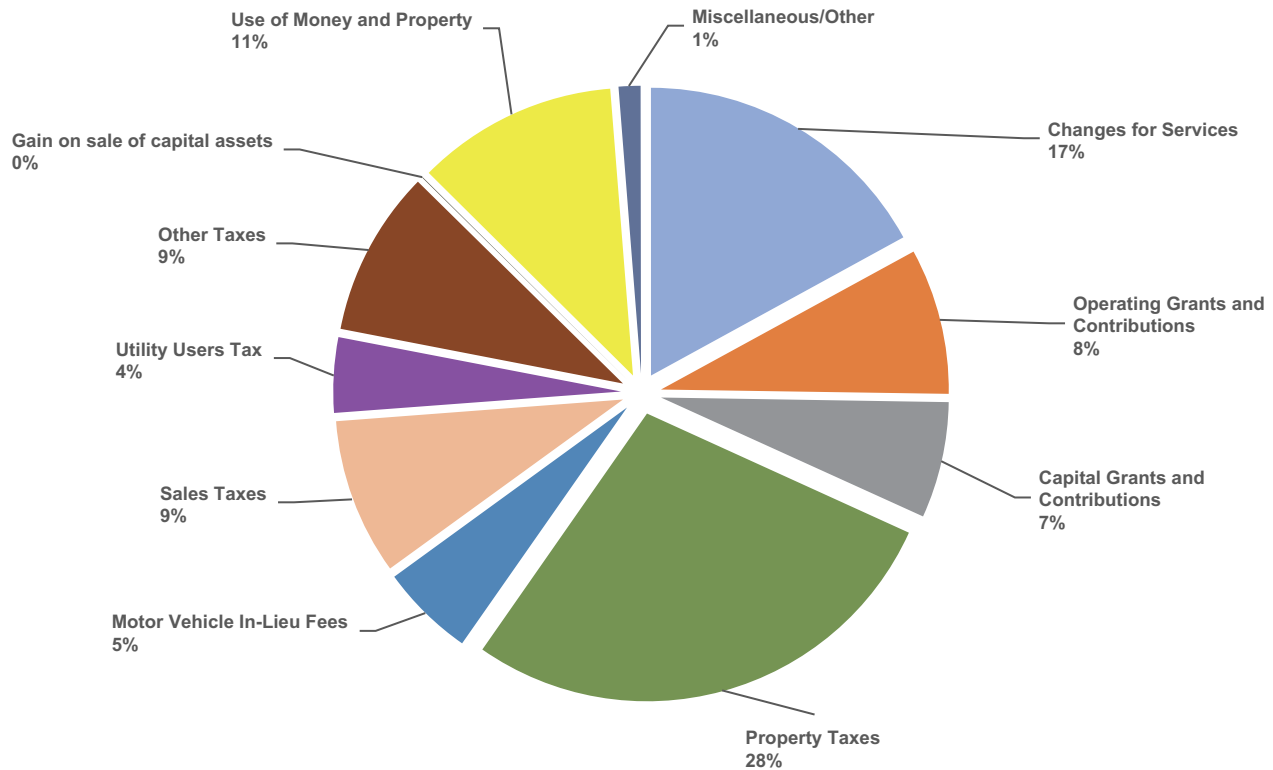
The pie chart on the next page illustrates the distribution of total revenue of \$238.9 million among the various sources of the City’s governmental activities. Revenues for governmental activities increased \$16.7 million, or 7.5%, from prior year, mainly due to the increase in charges for services and property taxes, offset with decreases in revenues due to sales tax, use of money and property, and miscellaneous/other revenues. Charges for services increased markedly mainly due to an expansion of ARPD’s operations and an expansion of discovery of business taxes in the Finance Department. Property taxes, as mentioned above, increased due to rising property values and new development and construction. Sales tax has declined as the City lost one of its largest tax payers during FY 2024-25, and an overall constricting of consumer spending. Use of money and property, mostly interest on cash balances and also lease revenue from City holdings, has decreased due to less favorable rates compared to the prior year and a slight decrease in lease activity in the Base Reuse Special Revenue Fund.

Revenues by Source- Governmental Activities
for the years ended June 30, 2025 and 2024

(In thousands)

	2025	2024	Difference
Charges for Services	\$ 40,731	\$ 30,693	\$ 10,038
Operating Grants and Contributions	19,609	12,059	7,550
Capital Grants and Contributions	15,626	11,328	4,298
Property Taxes	66,685	59,819	6,866
Motor Vehicle In-Lieu Fees	12,662	12,028	634
Sales Taxes	21,037	22,620	(1,583)
Utility Users Tax	10,114	9,780	334
Other Taxes	22,317	19,344	2,973
Gain on sale of capital assets	99	186	(87)
Use of Money and Property	27,034	33,178	(6,144)
Miscellaneous/Other	2,995	11,222	(8,227)
	<u>\$ 238,909</u>	<u>\$ 222,257</u>	<u>\$ 16,652</u>

REVENUE BY SOURCE - GOVERNMENTAL ACTIVITIES



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, 2025**

(In thousands)

	Revenue	Expense	Net
Sewer Services	\$ 13,359	\$ 7,253	\$ 6,106
Alameda Municipal Power (AMP)	81,328	75,555	5,773
	<u>\$ 94,687</u>	<u>\$ 82,808</u>	<u>\$ 11,879</u>

Net position of the Sewer Services Fund at June 30, 2025 was \$125.7 million with the largest portion, \$108.8 million, invested in capital assets less any related outstanding debt that was used to acquire those assets. The remaining \$16.9 million is available to fund debt service, sewer operations, and future improvements and maintenance projects. The Sewer Services Fund generated operating income of \$13.4 million, exceeding last year's operating income by \$0.4 million, or 2.9%. Nonoperating revenues - Interest income improved net position by \$0.7 million, while operating expenses increased year-over-year by 5.0%, or \$0.3 million.

Net position of AMP at June 30, 2025 was \$85.8 million, with the largest portion, \$52.6 million, available to fund operations, maintenance projects and future capital improvements. Of the remaining \$33.2 million, \$5.5 million is restricted for debt service and \$27.7 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 \$73.1 million, while the cost of non-operating activities and transfers out net another \$0.5 million in expenses. The largest source of operating revenue was user charges for services of \$80.9 million. The overall increase in net position of AMP was \$8.3 million. For more information about the financial position of AMP, please visit their financial reports website at alamedamp.com/274/Financial-Reports.

Revenues by Source - Business-Type Activities
for the years ended June 30, 2025 and 2024

(In thousands)

	2025	2024	Difference
Charges for Services	\$ 94,687	\$ 90,458	\$ 4,229
Investment Earnings/Rents	5,920	5,559	361
Miscellaneous Revenues	1,788	657	1,131
	<u>\$ 102,395</u>	<u>\$ 96,674</u>	<u>\$ 5,721</u>

Financial Analysis of Governmental Funds

As noted earlier, the City of Alameda 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 of Alameda’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 City Council to assign resources for use at the end of the fiscal year.

As of June 30, 2025, the City’s governmental funds reported combined ending fund balances of \$228.7 million. Approximately \$48.0 million, or 21.0%, 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 *non-spendable, restricted, committed or assigned* to indicate that it is:

1. not in spendable form (\$0.8 million) as it has been committed to liquidate contracts and purchase orders from the prior fiscal period, pay debt service, or fund future needs;
2. restricted for particular purposes (\$116.1 million);
3. committed for particular purposes (\$15.9 million); or
4. assigned for particular purposes (\$48.0 million).

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

The *General Fund* is the chief operating fund of the City. As of June 30, 2025, unassigned fund balance of the General Fund was \$50.5 million. Assigned fund balance was \$48.0 million. The remaining fund balance, including non-spendable, restricted and committed resources, was \$8.3 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 32.3% of total General Fund expenditures and transfers out.

General Fund revenues, net of transfers, increased \$4.4 million, or 3.5%, from the prior fiscal year to \$129.9 million in FY 2024-25. Property tax revenues for the fiscal year were \$64.4 million, an increase of \$3.1 million or 5.0% over the prior year. This increase is primarily due to the increase in assessed value of properties in the City of Alameda, rising property values, and new development and construction in the City limits. Transfer tax revenues for the current year were \$13.6 million, a gain of \$2.8 million over the prior year. The increase in transfer tax revenue can be derived from three large property sales, as such, it is too early to indicate if this increase is the beginning of a shift in the real estate market. Sales tax declined from \$12.3 million to \$10.7 million, a decrease of \$1.6 million or 13.0%. This decline is both in part due to a major taxpayer leaving the City and a slight overall decrease in consumer spending. All other revenue sources stayed fairly consistent year-over-year excluding charges for current services and use of money and property, which were both discussed in the prior portion regarding financial analysis of the government-wide statements.

General Fund expenditures excluding transfers totaled \$137.4 million for FY 2024-25 compared to \$124.4 million in the prior fiscal year. This amount excludes encumbrances outstanding at year end. The increase of \$13.0 million, or 10.4%, was mostly attributed to overall cost increases across functions such as General Government, Public Works, and Recreation and Parks, the largest increase in costs related to Fire protection. The City purchased multiple large fire apparatus during the current year as it continues to address delivery delays resulting from the COVID-19 pandemic.

Transfers out for FY 2024-25 were \$18.9 million compared to \$14.7 million in the prior year. This increase of \$4.2 million mostly consisted of a \$3.0 million transfer to the Pension Stabilization Internal Service Fund. These funds were appropriated in the prior mid-cycle budget, with \$2.2 million applied as a voluntary payment to CalPERS to reduce the City's unfunded pension liability and the balance transferred to the City's PARS 115 Trust to be reserved for future pension obligations.

The fund balance of the City's General Fund was \$106.8 million at June 30, 2025, which is a \$6.8 million, or 6.0%, decrease from the prior fiscal year. Of this \$106.8 million, \$29.3 million has been assigned to certain construction projects, namely \$15.0 million to the construction of an aquatic center at Jean Sweeney Park, \$7.1 million to improvements of streets and sidewalks, and \$2.3 million to other various infrastructure projects. \$7.5 million of this fund balance has been committed to the Emma Hood Swim Center. Revenues and transfers in of \$148.8 million, were \$8.6 million, or 6.1% higher, than FY 2023-24. Expenditures and transfers out were \$156.3 million, which is \$17.2 million, or 12.3%, higher than FY 2023-24. These increases are explained above.

The *Base Reuse Special Revenue Fund* had a decrease in fund balance from \$43.3 million in prior year to \$28.5 million in FY 2024-25, a decrease of \$14.8 million, or 34.1%. A large portion of this decrease is transfers to the Capital Improvement Projects Fund to fund the Alameda Point Backbone Infrastructure project, where about \$6.0 million was used. Fund revenues declined from \$18.4 million in the prior year to \$16.1 million in the current year, primarily due to an overall decrease in lease revenues. In addition, the fund incurred significant broker-related expenses in the current fiscal year to facilitate transactions, as many leases were up for renewal in FY 2024-25.

The *Grants Special Revenue Fund* accounts for revenues received from federal, state, county, and private grants. This fund qualified under the reporting criteria of a major fund as the City is using ARPA monies to fund significant projects. The fund balance of this account increased from \$1.8 million in prior year to \$4.1 million in the current year, due to completing previously backlogged grant activities and an increase in Public Provider Ground Emergency Medical Transport (PP-GEMT) funding.

The *Capital Improvement Projects Fund* has a total fund deficit of \$(2.5) million as of June 30, 2025, all of which is unassigned as overspent capital improvements has led this fund to the negative. Future General Fund or Special Revenue Fund allocations are expected to offset this difference. The fund incurred expenditures of \$41.0 million for capital projects during FY 2024-25, including the following:

- Alameda Point Backbone Infrastructure (\$6.5 million)
- Clement Ave Safety Improvement (\$3.1 million)
- Central Ave Safety Improvement (\$4.4 million)
- Pavement Management (\$5.9 million)
- Sidewalks (\$2.5 million)
- Traffic Signals and Systems (\$1.4 million)
- Sea Level Rise (\$0.9 million)

Financial Analysis of Proprietary Funds

The City of Alameda enterprise funds provide the same type of information found in the business- type activities of the government-wide financial statements, but in more detail. During FY 2024-25, there were two enterprise funds, the Sewer Services Fund and the Alameda Municipal Power Fund.

Internal Service Funds

The City of Alameda maintained nine Internal Service Funds during the fiscal year ended June 30, 2025. The following table presents each funds’ net position as of June 30, 2025:

Internal Service Fund Net Position
for the year ended June 30, 2025
(In thousands)

	Net Position
IT Cable Replacement	\$ 2,301
Fleet Maintenance	19,566
Technology Services	3,878
Facilities Replacement and Maintenance	16,445
Workers' Compensation Insurance	5,454
General Liability Insurance	4,954
Unemployment Insurance	181
OPEB/Vacation	6,937
Pension Stabilization	29,443
Total	\$ 89,159

The current net position of the Worker’s Compensation Fund increased by \$2.0 million from the prior year. Claims decreased by \$1.0 million from the prior year and the City has drawn funds from other sources to match anticipated increases in premiums. Operating revenues for Fleet Maintenance and Replacement, Facilities Replacement and Maintenance, Worker’s Compensation Insurance and General Liability Insurance increased from prior year, \$0.4 million, \$0.6 million, \$0.3 million, and \$0.6 million, respectively, compared to prior year. These increases contributed to the growth in the ending net positions of these Internal Service Funds.

General Fund Budgetary Highlights

While the City budgeted for a \$24.6 million, or 26.6%, increase in budgeted revenues net of transfers for the Fiscal Year Ended June 30, 2025 over the prior fiscal year budgeted revenues, revenues came in \$4.4 million, or 3.5%, higher than prior year actual amounts. A large \$15.0 million transfer was slated to happen in the prior fiscal year as a payment towards the Aquatic Center. While this transfer did not occur, funds have been assigned in the General Fund to meet this obligation once payable. As stated previously, this increase in revenues stems from a variety of sources including property taxes and use of money and property. Actual amounts came in \$8.9 million over budgeted amounts for the current fiscal year.

Actual expenditures within the General Fund came in at \$137.4 million compared to a budgeted final amount of \$133.6 million, or 2.8% more than the budgeted final projections. Police came in nearly \$3.0 million under budget as vacancies were higher than anticipated. General Government expenditures exceeded budget slightly due to the implementation of a new approach for tracking vacancy savings. For Fiscal Year 2024–25, the City budgeted all anticipated vacancy savings, totaling \$5.1 million, within the General Government category. In practice, these vacancy savings were realized across multiple departments, including Police, Fire, and Public Works. The City will reevaluate this tracking methodology in future fiscal years.

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, 2025, capital assets, net of accumulated depreciation, of the Governmental Activities totaled \$404.2 million. The City made large additions to projects under construction this year including \$5.9 million to pavement management, \$2.5 million to sidewalk additions and enhancements, \$2.5 million towards the new Aquatic Center at Jean Sweeney Park, \$3.1 million and \$4.4 million towards Clement Avenue and Central Avenue safety improvements, respectively, and \$6.5 million towards the Alameda Point Backbone Infrastructure Project. Capital assets, net of accumulated depreciation, of the Business-Type Activities totaled \$162.4 million. For FY 2024-25, additions to Business-Type Activities capital assets included \$10.3 million for Alameda Municipal Power and \$8.4 million in sewer rehabilitation in the Sewer Fund. 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 Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Land	\$ 6,433	\$ 5,995	\$ 220	\$ 220	\$ 6,653	\$ 6,215
Construction in progress	25,129	60,499	13,913	7,700	39,042	68,199
Buildings and Plants	297,503	291,004	106,175	103,377	403,678	394,381
Machinery and equipment	47,828	42,060	23,444	23,761	71,272	65,821
Right-to-use subscription assets	5,680	4,071	42	24	5,722	4,095
Infrastructure	398,769	337,285	165,196	156,779	563,965	494,064
Total	<u>\$ 781,342</u>	<u>\$ 740,914</u>	<u>\$ 308,990</u>	<u>\$ 291,861</u>	<u>\$ 1,090,332</u>	<u>\$ 1,032,775</u>

Long-Term Debt - Long-term debt of Governmental Activities decreased \$3.6 million, which is the dollar-for-dollar annual debt service payments the City made during the year. The 2024 refinancing loan for the ARRA Demand Revenue Bonds was made with the same terms as the debt it refinanced, just with a fixed interest rate rather than a variable rate. Long-term debt of Business-Type Activities decreased \$2.3 million during the year as a result of annual debt service payments made. In addition, per capita long-term debt outstanding decreased from \$846 to \$762 in FY 2024-25. 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 Activities		Business-Type Activities		Total	
	2025	2024	2025	2024	2025	2024
Certificates of Participation	\$ 3,308	\$ 3,968	\$ —	\$ —	\$ 3,308	\$ 3,968
Lease Revenue Bonds	14,470	14,722			14,470	14,722
Revenue Bonds	6,498	6,900	24,052	26,311	30,550	33,211
General Obligation Bonds	4,767	5,217			4,767	5,217
HUD Section 108 Loan	1,792	2,422			1,792	2,422
Other Long-Term Debt	5,366	6,527			5,366	6,527
	<u>\$ 36,201</u>	<u>\$ 39,756</u>	<u>\$ 24,052</u>	<u>\$ 26,311</u>	<u>\$ 60,253</u>	<u>\$ 66,067</u>

Economic Outlook and Next Year’s Budget

The City projects ongoing growth in property tax revenues, fueled by inflation-driven increases in assessments and new construction. However, the pace of growth has slowed due to the impact of higher interest rates on consumer demand and sales prices, which affect property turnover and reassessments. Property tax has been a consistently stable revenue source for the City and is expected to remain so. The City anticipates a stabilization of property transfer taxes as interest rates stay elevated compared to recent historical levels for the foreseeable future.

The most recent Biennial Budget was approved by the City Council on June 17, 2025, and outlines the expected City revenues and expenses until June 30, 2027. As you can see in Note 8, the City plans to use \$14.8 million in General Fund balance, assigned to line item “Projected use of fund balance in subsequent years.” The majority of this, \$9.0 million, is expected to be used in FY 2025-26, towards ongoing City services and capital outlay. Over the long term, the City will consistently assess potential new revenue streams and track cost increases that outpace revenue growth, especially in areas like liability insurance, employee health premiums, and pension obligations, to ensure it can prevent significant reductions in service levels.

Significant Events and Accomplishments

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

- During January and February 2025, City Staff has made great strides in completing their Urban Forest Master Plan including multiple public workshops, City Council study sessions, and bringing current efforts to the Public Utilities Board, Planning Board, Historical Advisory Board and Recreation and Parks Commission. We plan to have the Urban Forest Master Plan complete this fiscal year.
- The City refinanced its ARRA Variable Rate Demand Bonds with a fixed-rate loan agreement with JP Morgan Bank. The last payment of the new loan is scheduled to occur in Fiscal Year 2032-33.

- Recently the City has been recognized by the Institute of Local Government with several Beacon Program awards including the Platinum Award for achieving a 29% reduction in community-wide greenhouse gas emissions, the Silver Award for sustainability best practices, and the Leadership and Innovation Award for cross-agency collaboration in climate adaptation, celebrating Alameda's leadership in the Oakland Alameda Adaptation Committee.

Requests for Information

This Annual Comprehensive Financial Report is intended to provide our residents, taxpayers, customers, investors, and creditors with a general overview of the City of Alameda's finances. 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: www.alamedaca.gov/Departments/Administration/Finance.





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		
	Governmental Activities	Business-Type Activities	Total
ASSETS			
Cash and investments	\$ 297,056,800	\$ 107,777,412	\$ 404,834,212
Restricted cash and investments	37,437,799	6,289,390	43,727,189
Accounts receivable, net	18,521,949	9,211,389	27,733,338
Interest receivable		790,146	790,146
Loans receivable	11,684,865		11,684,865
Materials, parts and supplies		8,330,763	8,330,763
Prepays and deposits	4,612,130	50,687	4,662,817
Internal balances	2,844,553	(2,844,553)	
Leases receivable	93,681,254		93,681,254
Share of certain NCPA projects and reserve		8,747,196	8,747,196
Investments designated for special purposes		31,386,625	31,386,625
Capital assets:			
Non-depreciable	31,561,696	14,133,355	45,695,051
Depreciable, net of accumulated depreciation	372,658,347	148,267,089	520,925,436
Total Assets	<u>870,059,393</u>	<u>332,139,499</u>	<u>1,202,198,892</u>
DEFERRED OUTFLOWS OF RESOURCES			
Deferred amount on refunding		191,891	191,891
Related to pensions	61,875,478	5,218,068	67,093,546
Related to OPEB	20,944,746	151,056	21,095,802
Total Deferred Outflows of Resources	<u>82,820,224</u>	<u>5,561,015</u>	<u>88,381,239</u>
LIABILITIES			
Accounts payable	12,885,881	2,414,840	15,300,721
Accrued payroll	5,715,801	64,363	5,780,164
Interest payable	331,188	494,025	825,213
Unearned revenue	6,522,998		6,522,998
Refundable deposits	3,642,542	7,832,217	11,474,759
Due to other agencies	229,297		229,297
Claims payable:			
Due within one year	7,228,364	161,793	7,390,157
Due in more than one year	14,031,069	552,767	14,583,836
Compensated absences - due within one year	6,128,459	1,314,279	7,442,738
Total pension liability - due within one year	539,328		539,328
Lease liability - due within one year		307,545	307,545
Subscription liability - due within one year	1,115,780	4,194	1,119,974
Long-term liabilities due in more than one year:			
Net pension liability	287,651,461	26,800,879	314,452,340
Total pension liability	2,300,884		2,300,884
Net OPEB liability	72,259,208	1,174,490	73,433,698
Lease liability		1,792,292	1,792,292
Subscription liability	1,803,546		1,803,546
Long-term debt:			
Due within one year	3,882,978	2,385,000	6,267,978
Due in more than one year	32,317,287	21,667,215	53,984,502
Total Liabilities	<u>458,586,071</u>	<u>66,965,899</u>	<u>525,551,970</u>
DEFERRED INFLOWS OF RESOURCES			
Purchased power balancing account		57,926,500	57,926,500
Related to pensions		1,026,655	1,026,655
Related to OPEB	36,584,398	334,088	36,918,486
Related to leases	93,705,876		93,705,876
Total Deferred Inflows of Resources	<u>130,290,274</u>	<u>59,287,243</u>	<u>189,577,517</u>
NET POSITION:			
Net investment in capital assets	366,877,318	136,440,283	503,317,601
Restricted for:			
Capital projects	24,960,970		24,960,970
Debt service	15,493,644	6,289,390	21,783,034
Housing	42,072,248		42,072,248
Public safety	4,071,538		4,071,538
Community development	10,503,924		10,503,924
Maintenance assessment districts	12,998,143		12,998,143
Transportation	10,184,902		10,184,902
Tidelands properties	3,205,662		3,205,662
Waste reduction	6,256,588		6,256,588
Community services	5,533,130		5,533,130
Sewer system replacement		16,073,909	16,073,909
Total Restricted Net Position	<u>135,280,749</u>	<u>22,363,299</u>	<u>157,644,048</u>
Unrestricted	(138,154,795)	52,643,790	(85,511,005)
Total Net Position	<u>\$ 364,003,272</u>	<u>\$ 211,447,372</u>	<u>\$ 575,450,644</u>

See accompanying notes to financial statements.

Functions/Programs	Expenses	Program Revenues		
		Charges for Services	Operating Grants and Contributions	Capital Grants and Contributions
Primary Government:				
Governmental Activities:				
General government	\$ 20,130,324	\$ 3,601,569	\$ 8,725,061	\$ —
Police	47,917,224	531,695	1,298,984	
Fire	58,793,847	7,137,475	1,358,955	
Public works	40,068,881	13,875,467	5,106,000	8,558,098
Community development	20,336,732	3,990,269	2,341,799	858,990
Recreation and parks	16,708,912	4,339,775	659,307	208,453
Library	6,578,446	6,869	48,981	
Planning, Building and Transportation	10,253,818	7,248,125	70,314	6,000,001
Interest on long-term debt	1,389,222			
Total Governmental Activities	222,177,406	40,731,244	19,609,401	15,625,542
Business-type Activities:				
Sewer services	7,252,914	13,359,397		
Alameda municipal power	75,555,376	81,327,849		
Total Business-type Activities	82,808,290	94,687,246		
Total Primary Government	\$ 304,985,696	\$ 135,418,490	\$ 19,609,401	\$ 15,625,542
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
\$ (7,803,694)	\$ —	\$ (7,803,694)
(46,086,545)		(46,086,545)
(50,297,417)		(50,297,417)
(12,529,316)		(12,529,316)
(13,145,674)		(13,145,674)
(11,501,377)		(11,501,377)
(6,522,596)		(6,522,596)
3,064,622		3,064,622
(1,389,222)		(1,389,222)
<u>(146,211,219)</u>		<u>(146,211,219)</u>
	6,106,483	6,106,483
	<u>5,772,473</u>	<u>5,772,473</u>
	11,878,956	11,878,956
<u>(146,211,219)</u>	<u>11,878,956</u>	<u>(134,332,263)</u>
79,347,032		79,347,032
21,036,923		21,036,923
10,113,610		10,113,610
13,623,607		13,623,607
3,454,590		3,454,590
3,541,346		3,541,346
1,376,000		1,376,000
321,795		321,795
98,513		98,513
27,033,982	5,919,944	32,953,926
2,995,265	1,787,856	4,783,121
4,513,000	<u>(4,513,000)</u>	
<u>167,455,663</u>	<u>3,194,800</u>	<u>170,650,463</u>
21,244,444	15,073,756	36,318,200
<u>342,758,828</u>	<u>196,373,616</u>	<u>539,132,444</u>
<u>\$ 364,003,272</u>	<u>\$ 211,447,372</u>	<u>\$ 575,450,644</u>



The funds described below were determined to be major funds of the City of Alameda in Fiscal Year 2024-25. Individual-non-major funds may be found in the Supplemental Information section.

General Fund

The General Fund accounts for fiscal resources which are dedicated to governmental operations of the City, and not required to be accounted for in another fund.

Base Reuse Special Revenue Fund

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

Grants Special Revenue Fund

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

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.

	<u>General</u>	<u>Base Reuse Special Revenue</u>	<u>Grants Special Revenue</u>
ASSETS			
Cash and investments	\$ 104,276,385	\$ 31,162,953	\$ 7,578,724
Restricted cash and investments		100,000	
Accounts receivable	10,418,957	1,120,742	119,617
Prepays and deposits	331,032		
Due from other funds	4,584,176		
Loans receivable			551,582
Advances to other funds	448,357		
Leases receivable	866,430	68,853,107	
Total Assets	<u>\$ 120,925,337</u>	<u>\$ 101,236,802</u>	<u>\$ 8,249,923</u>
LIABILITIES			
Accounts payable	\$ 5,202,615	\$ 567,031	\$ 908,049
Accrued payroll	4,565,830	111,794	2,549
Due to other funds			
Due to other agencies	67,163		
Unearned revenue	2,051,269	924,996	3,264,628
Refundable deposits	1,277,844	1,578,564	
Advances from other funds	88,645		
Total Liabilities	<u>13,253,366</u>	<u>3,182,385</u>	<u>4,175,226</u>
DEFERRED INFLOWS OF RESOURCES			
Unavailable revenue - accounts receivable			
Unavailable revenue - revolving loans receivable			
Related to leases	839,351	69,562,051	
Total Deferred Inflows of Resources	<u>839,351</u>	<u>69,562,051</u>	
FUND BALANCES:			
Nonspendable	779,389		
Restricted		28,492,366	4,074,697
Committed	7,497,250		
Assigned	48,014,695		
Unassigned	50,541,286		
Total Fund Balances	<u>106,832,620</u>	<u>28,492,366</u>	<u>4,074,697</u>
Total Liabilities, Deferred Inflows of Resources and Fund Balances	<u>\$ 120,925,337</u>	<u>\$ 101,236,802</u>	<u>\$ 8,249,923</u>

See accompanying notes to financial statements.

Capital Improvement Projects	Other Governmental Funds	Total Governmental Funds
\$ 834,181	\$ 77,376,941	\$ 221,229,184
	14,933,004	15,033,004
2,494,138	3,356,910	17,510,364
		331,032
		4,584,176
	11,133,283	11,684,865
		448,357
150,195	23,811,522	93,681,254
<u>\$ 3,478,514</u>	<u>\$ 130,611,660</u>	<u>\$ 364,502,236</u>
\$ 3,172,479	\$ 2,094,292	\$ 11,944,466
224,956	616,991	5,522,120
1,549,721	189,902	1,739,623
2,855	159,279	229,297
	282,105	6,522,998
35,773	728,757	3,620,938
	448,357	537,002
<u>4,985,784</u>	<u>4,519,683</u>	<u>30,116,444</u>
810,786		810,786
	11,133,283	11,133,283
145,222	23,159,252	93,705,876
<u>956,008</u>	<u>34,292,535</u>	<u>105,649,945</u>
		779,389
	83,516,940	116,084,003
	8,405,534	15,902,784
		48,014,695
(2,463,278)	(123,032)	47,954,976
<u>(2,463,278)</u>	<u>91,799,442</u>	<u>228,735,847</u>
<u>\$ 3,478,514</u>	<u>\$ 130,611,660</u>	<u>\$ 364,502,236</u>



Total fund balances reported on the governmental funds balance sheet \$ 228,735,847

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	\$ 6,432,541	
Construction in Progress	25,129,155	
Buildings	295,861,474	
Machinery and equipment	27,791,122	
Right-to-use subscription assets	1,597,405	
Infrastructure	398,770,578	
Less Accumulated Depreciation	<u>(360,074,499)</u>	
		395,507,775

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		89,160,019
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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.

		11,944,069
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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:

Subscription liabilities	(1,155,183)	
Long-term debt	(34,987,727)	
Interest payable	(308,014)	
Compensated absences	<u>(6,128,459)</u>	
		(42,579,383)
Net pension liability	(287,651,461)	
Deferred outflows of resources related to pension	59,625,478	
Deferred inflows of resources related to pension	<u>—</u>	
		(228,025,983)
Total pension liability		(2,840,212)
Net OPEB liability	(72,259,208)	
Deferred outflows of resources related to OPEB	20,944,746	
Deferred inflows of resources related to OPEB	<u>(36,584,398)</u>	
		(87,898,860)

NET POSITION OF GOVERNMENTAL ACTIVITIES \$ 364,003,272

See accompanying notes to financial statements.

	<u>General</u>	<u>Base Reuse Special Revenue</u>	<u>Grants Special Revenue</u>
REVENUES			
Property taxes	\$ 64,418,998	\$ -	\$ -
Sales taxes	10,735,198		
Transfer taxes	13,623,607		
Utility user taxes	10,113,610		
Other local taxes	18,492,854		
Licenses and permits	3,102,989		10,500
Developer fees			
Revenues from other agencies	1,618,520		12,749,133
Charges for current services	11,067,844		483,108
Fines and forfeitures	580,478		
Use of money and property	6,623,518	13,053,346	725,904
Other revenues	34,047	3,068,735	22,371
Total Revenues	<u>140,411,663</u>	<u>16,122,081</u>	<u>13,991,016</u>
EXPENDITURES			
Current:			
General government	11,482,048	1,330,706	4,448,380
Police	45,600,130		681,946
Fire	55,070,131		116,481
Public works	4,710,246	2,444,302	75,164
Community development	1,180,687	14,632,451	2,010,678
Recreation and parks	14,658,581		
Library			78,931
Planning, Building and Transportation	720,141	68,538	844,470
Capital outlay	3,765,723		179,095
Debt service:			
Principal	203,964		2,792
Interest	4,166		358
Bond issuance cost			
Total Expenditures	<u>137,395,817</u>	<u>18,475,997</u>	<u>8,438,295</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>3,015,846</u>	<u>(2,353,916)</u>	<u>5,552,721</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	8,392,770	12,959	21,000
Transfers (out)	(18,915,788)	(12,416,849)	(3,344,299)
Inception of leases and subscriptions	722,600		
Issuance of long-term debt			
Total Other Financing Sources (Uses)	<u>(9,800,418)</u>	<u>(12,403,890)</u>	<u>(3,323,299)</u>
NET CHANGE IN FUND BALANCES	<u>(6,784,572)</u>	<u>(14,757,806)</u>	<u>2,229,422</u>
BEGINNING FUND BALANCES (DEFICITS)	<u>113,617,192</u>	<u>43,250,172</u>	<u>1,845,275</u>
ENDING FUND BALANCES (DEFICITS)	<u>\$ 106,832,620</u>	<u>\$ 28,492,366</u>	<u>\$ 4,074,697</u>

See accompanying notes to financial statements.

Capital Improvement Projects	Other Governmental Funds	Total Governmental Funds
\$ —	\$ 13,957,310	\$ 78,376,308
		10,735,198
		13,623,607
		10,113,610
	1,263,805	19,756,659
324,670	4,714,056	8,152,215
	3,423,652	3,423,652
9,023,718	12,195,776	35,587,147
5,301,853	7,554,036	24,406,841
	1,348,107	1,928,585
(441,137)	7,123,955	27,085,586
1,000	461,635	3,587,788
<u>14,210,104</u>	<u>52,042,332</u>	<u>236,777,196</u>
	4,386,959	21,648,093
	(20)	46,282,056
		55,186,612
	10,267,484	17,497,196
	833,627	18,657,443
	979,805	15,638,386
	6,360,209	6,439,140
	8,923,496	10,556,645
41,000,955	10,546,078	55,491,851
	10,615,710	10,822,466
	1,337,623	1,342,147
	71,725	71,725
<u>41,000,955</u>	<u>54,322,696</u>	<u>259,633,760</u>
<u>(26,790,851)</u>	<u>(2,280,364)</u>	<u>(22,856,564)</u>
31,626,256	18,045,071	58,098,056
(12,959)	(30,268,536)	(64,958,431)
	619,883	1,342,483
	6,975,000	6,975,000
<u>31,613,297</u>	<u>(4,628,582)</u>	<u>1,457,108</u>
4,822,446	(6,908,946)	(21,399,456)
<u>(7,285,724)</u>	<u>98,708,388</u>	<u>250,135,303</u>
<u>\$ (2,463,278)</u>	<u>\$ 91,799,442</u>	<u>\$ 228,735,847</u>

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 \$ (21,399,456)

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	55,491,851
Non-capitalized capital outlay expenditures were re-classified to various governmental activities	(16,056,790)
Net retirements are deducted from fund balance	(1,321,844)
Depreciation expense is deducted from fund balance	(13,637,252)
(Depreciation expense is net of internal service fund depreciation of \$2,759,848 which has already been allocated to service funds)	

LONG-TERM DEBT ISSUANCE AND PAYMENTS

Bond proceeds provide current financial resources to governmental funds, but issuing debt increases 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.

Proceeds from debt issuance are deducted from fund balance	(6,975,000)
Additions of SBITAs are deducted from fund balance	(1,342,483)
Repayment of debt principal is added back to fund balance	10,437,204
Retirement of subscription liabilities principal is added back to fund balance	385,262
Amortization of bond premium is added back to fund balance	92,709

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	(3,714,063)
Interest payable	32,029
Net pension liability, and related deferred outflows/ inflows of resources	(8,395,469)
Total pension liability	(330,520)
Net OPEB liability, and related deferred outflows/ inflows of resources	8,176,253
Compensated absences	(1,735,684)

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>21,537,697</u>
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CHANGE IN NET POSITION OF GOVERNMENTAL ACTIVITIES	<u><u>\$ 21,244,444</u></u>
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City of Alameda
 General Fund
 Statement of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual
 For the Year Ended June 30, 2025

	Budgeted Amounts		Actual	Variance with
	Original	Final		Final Budget
				Positive
				(Negative)
REVENUES:				
Property taxes	\$ 61,707,365	\$ 63,396,214	\$ 64,418,998	\$ 1,022,784
Sales taxes	11,838,000	10,860,824	10,735,198	(125,626)
Transfer taxes	11,000,000	11,000,000	13,623,607	2,623,607
Utility user taxes	9,750,000	9,820,000	10,113,610	293,610
Other local taxes	18,784,370	18,784,370	18,492,854	(291,516)
Licenses and permits	3,010,800	3,010,300	3,102,989	92,689
Revenues from other agencies	3,051,100	498,680	1,618,520	1,119,840
Charges for current services	10,800,538	10,518,038	11,067,844	549,806
Fines and forfeitures	150,000	150,000	580,478	430,478
Use of money and property	1,891,961	3,491,961	6,623,518	3,131,557
Other revenue	201,645	645	34,047	33,402
Total Revenues	<u>132,185,779</u>	<u>131,531,032</u>	<u>140,411,663</u>	<u>8,880,631</u>
EXPENDITURES:				
Current:				
General government	9,291,250	7,049,924	11,482,048	(4,432,124)
Police	47,970,866	48,569,862	45,600,130	2,969,732
Fire	53,877,402	54,698,495	55,070,131	(371,636)
Public works	4,795,878	4,923,434	4,710,246	213,188
Community development	3,348,716	1,417,805	1,180,687	237,118
Recreation and parks	13,589,045	14,790,971	14,658,581	132,390
Planning, Building and Transportation	164,894	714,709	720,141	(5,432)
Capital outlay	908,500	1,466,368	3,765,723	(2,299,355)
Debt service:				
Principal			203,964	(203,964)
Interest			4,166	(4,166)
Total Expenditures	<u>133,946,551</u>	<u>133,631,568</u>	<u>137,395,817</u>	<u>(3,764,249)</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>(1,760,772)</u>	<u>(2,100,536)</u>	<u>3,015,846</u>	<u>5,116,382</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	6,319,723	6,869,723	8,392,770	1,523,047
Transfers (out)	(7,438,443)	(21,262,236)	(18,915,788)	2,346,448
Inception of leases and subscriptions			722,600	722,600
Total other financing sources (uses)	<u>(1,118,720)</u>	<u>(14,392,513)</u>	<u>(9,800,418)</u>	<u>4,592,095</u>
NET CHANGE IN FUND BALANCE	<u>\$ (2,879,492)</u>	<u>\$ (16,493,049)</u>	<u>(6,784,572)</u>	<u>\$ 9,708,477</u>
Beginning fund balance			113,617,192	
Ending fund balance			<u>\$ 106,832,620</u>	

See accompanying notes to financial statements.



City of Alameda
 Base Reuse Special Revenue Fund
 Statement of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual
 For the Year Ended June 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Use of money and property	\$ 13,792,000	\$ 13,792,000	\$ 13,053,346	\$ (738,654)
Other revenues	130,000	4,130,000	3,068,735	(1,061,265)
Total Revenues	<u>13,922,000</u>	<u>17,922,000</u>	<u>16,122,081</u>	<u>(1,799,919)</u>
EXPENDITURES:				
Current:				
General government	934,220	1,429,720	1,330,706	99,014
Public works		3,111,086	2,444,302	666,784
Community development	12,823,277	19,866,316	14,632,451	5,233,865
Planning, Building and Transportation	93,761	93,761	68,538	25,223
Total Expenditures	<u>13,851,258</u>	<u>24,500,883</u>	<u>18,475,997</u>	<u>6,024,886</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>70,742</u>	<u>(6,578,883)</u>	<u>(2,353,916)</u>	<u>4,224,967</u>
OTHER FINANCING SOURCES (USES)				
Transfers in			12,959	12,959
Transfers (out)	<u>(1,990,000)</u>	<u>(3,990,000)</u>	<u>(12,416,849)</u>	<u>(8,426,849)</u>
Total other financing sources (uses)	<u>(1,990,000)</u>	<u>(3,990,000)</u>	<u>(12,403,890)</u>	<u>(8,413,890)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (1,919,258)</u>	<u>\$ (10,568,883)</u>	<u>\$ (14,757,806)</u>	<u>\$ (4,188,923)</u>
Beginning fund balance			<u>43,250,172</u>	
Ending fund balance			<u>\$ 28,492,366</u>	

See accompanying notes to financial statements.



City of Alameda
 Grants Fund
 Statement of Revenues, Expenditures and Changes in Fund Balance
 Budget and Actual
 For the Year Ended June 30, 2025

	Budgeted Amounts		Actual	Variance with Final Budget Positive (Negative)
	Original	Final		
REVENUES:				
Licenses and permits	\$ —	\$ —	\$ 10,500	\$ 10,500
Revenue from other agencies	2,643,142	6,788,417	12,749,133	5,960,716
Charges for current services	1,550,000	1,550,000	483,108	(1,066,892)
Use of money and property			725,904	725,904
Other revenues			22,371	22,371
Total Revenues	<u>4,193,142</u>	<u>8,338,417</u>	<u>13,991,016</u>	<u>5,652,599</u>
EXPENDITURES:				
Current:				
General government	955,750	5,826,350	4,448,380	1,377,970
Police	85,000	1,372,497	681,946	690,551
Fire	33,000	997,297	116,481	880,816
Public works		208,212	75,164	133,048
Community development	285,770	1,378,173	2,010,678	(632,505)
Library		135,000	78,931	56,069
Planning, Building, and Transportation		338,500	844,470	(505,970)
Capital outlay		23,780	179,095	(155,315)
Debt service:				
Principal			2,792	(2,792)
Interest			358	(358)
Total Expenditures	<u>1,359,520</u>	<u>10,279,809</u>	<u>8,438,295</u>	<u>1,841,514</u>
EXCESS OF REVENUES OVER EXPENDITURES	<u>2,833,622</u>	<u>(1,941,392)</u>	<u>5,552,721</u>	<u>7,494,113</u>
OTHER FINANCING SOURCES (USES)				
Transfers in	21,000	1,262,731	21,000	(1,241,731)
Transfers (out)	<u>(2,854,622)</u>	<u>(5,316,939)</u>	<u>(3,344,299)</u>	<u>1,972,640</u>
Total other financing sources (uses)	<u>(2,833,622)</u>	<u>(4,054,208)</u>	<u>(3,323,299)</u>	<u>730,909</u>
NET CHANGE IN FUND BALANCE	<u>\$</u>	<u>\$ (5,995,600)</u>	<u>2,229,422</u>	<u>\$ 8,225,022</u>
Beginning fund balance			<u>1,845,275</u>	
Ending fund balance			<u>\$ 4,074,697</u>	

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 2024-25:

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.

	Business-Type Activities			Governmental Activities- Internal Service Funds
	Sewer Services	Alameda Municipal Power	Total Enterprise Funds	
ASSETS				
Current Assets				
Cash and cash equivalents	\$ 18,354,022	\$ 51,946,078	\$ 70,300,100	\$ 75,827,616
Investments		37,477,312	37,477,312	
Accounts receivable, net	652,786	8,558,603	9,211,389	1,011,585
Interest receivable		790,146	790,146	
Materials and supplies		8,330,763	8,330,763	
Prepays and deposits		50,687	50,687	4,281,098
Total Current Assets	<u>19,006,808</u>	<u>107,153,589</u>	<u>126,160,397</u>	<u>81,120,299</u>
Noncurrent Assets				
Restricted investments	848,812	5,440,578	6,289,390	22,404,795
Share of certain NCPA projects and reserve		8,747,196	8,747,196	
Investments designated for special purposes		31,386,625	31,386,625	
Advances to other funds				88,645
Capital assets:				
Non-depreciable		14,133,355	14,133,355	
Depreciable, net of accumulated depreciation	119,379,286	28,887,803	148,267,089	8,712,268
Total Noncurrent Assets	<u>120,228,098</u>	<u>88,595,557</u>	<u>208,823,655</u>	<u>31,205,708</u>
Total Assets	<u>139,234,906</u>	<u>195,749,146</u>	<u>334,984,052</u>	<u>112,326,007</u>
DEFERRED OUTFLOWS OF RESOURCES				
Deferred amount on refunding		191,891	191,891	
Related to pensions	305,884	4,912,184	5,218,068	2,250,000
Related to OPEB	27,829	123,227	151,056	
Total Deferred Outflows of Resources	<u>333,713</u>	<u>5,227,302</u>	<u>5,561,015</u>	<u>2,250,000</u>
LIABILITIES				
Current Liabilities:				
Accounts payable	473,435	1,941,405	2,414,840	941,415
Due to other funds		2,844,553	2,844,553	
Accrued payroll and other liabilities	64,363		64,363	193,681
Interest payable	132,523	361,502	494,025	23,174
Refundable deposits	6,079	7,826,138	7,832,217	21,604
Compensated absences	146,692	1,167,587	1,314,279	
Claims payable		161,793	161,793	7,228,364
Lease liability - current		307,545	307,545	
Subscription liability - current	4,194		4,194	697,875
Long-term debt - current	450,000	1,935,000	2,385,000	692,840
Total Current Liabilities	<u>1,277,286</u>	<u>16,545,523</u>	<u>17,822,809</u>	<u>9,798,953</u>
Noncurrent Liabilities:				
Claims payable		552,767	552,767	14,031,069
Net pension liability	1,806,895	24,993,984	26,800,879	
Net OPEB liability	216,376	958,114	1,174,490	
Lease liability		1,792,292	1,792,292	
Subscription liability				1,066,268
Long-term debt	10,162,215	11,505,000	21,667,215	519,698
Total Noncurrent Liabilities	<u>12,185,486</u>	<u>39,802,157</u>	<u>51,987,643</u>	<u>15,617,035</u>
Total Liabilities	<u>13,462,772</u>	<u>56,347,680</u>	<u>69,810,452</u>	<u>25,415,988</u>
DEFERRED INFLOWS OF RESOURCES				
Purchased power balancing account		57,926,500	57,926,500	
Related to pensions	354,506	672,149	1,026,655	
Related to OPEB	61,549	272,539	334,088	
Total Deferred Inflows of Resources	<u>416,055</u>	<u>58,871,188</u>	<u>59,287,243</u>	
NET POSITION:				
Net investment in capital assets	108,767,071	27,673,212	136,440,283	5,735,587
Restricted				
Debt service	848,812	5,440,578	6,289,390	
Sewer system replacement	16,073,909		16,073,909	
Unrestricted		52,643,790	52,643,790	83,424,432
Total Net Position	<u>\$ 125,689,792</u>	<u>\$ 85,757,580</u>	<u>\$ 211,447,372</u>	<u>\$ 89,160,019</u>

See accompanying notes to financial statements.

	Business-Type Activities			Governmental
	Sewer Services	Alameda Municipal Power	Total Enterprise Funds	Activities-Internal Service Funds
OPERATING REVENUES				
Charges for services	\$ 13,359,397	\$ 80,875,687	\$ 94,235,084	\$ 33,797,841
Greenhouse gas related sales		452,162	452,162	
Miscellaneous		593,039	593,039	116,068
Total Operating Revenues	<u>13,359,397</u>	<u>81,920,888</u>	<u>95,280,285</u>	<u>33,913,909</u>
OPERATING EXPENSES				
General administrative	385,286	10,797,776	11,183,062	3,209,119
Operations and maintenance		48,655,116	48,655,116	
Wages and benefits	1,620,391		1,620,391	4,549,495
Insurance and claims				10,297,859
Contractual services	373,940		373,940	6,289,900
Depreciation and amortization	2,947,200	3,631,696	6,578,896	2,759,848
Utilities	106,930		106,930	
Supplies and maintenance	667,083		667,083	2,382,761
Balancing account adjustment		10,037,672	10,037,672	
Total Operating Expenses	<u>6,100,830</u>	<u>73,122,260</u>	<u>79,223,090</u>	<u>29,488,982</u>
Operating Income (Loss)	<u>7,258,567</u>	<u>8,798,628</u>	<u>16,057,195</u>	<u>4,424,927</u>
NONOPERATING REVENUES (EXPENSES)				
Interest income	700,368	5,045,728	5,746,096	5,740,970
Interest income on restricted investments		173,848	173,848	
Interest (expense)	(319,084)	(852,375)	(1,171,459)	(100,088)
Payment in-lieu of taxes	(833,000)	(1,652,000)	(2,485,000)	
Miscellaneous non-operating revenue		1,194,817	1,194,817	
Miscellaneous non-operating expense				
Gain (loss) from sale of capital assets		71,259	71,259	98,513
Total Nonoperating Revenues (Expenses)	<u>(451,716)</u>	<u>3,981,277</u>	<u>3,529,561</u>	<u>5,739,395</u>
Income (Loss) Before Transfers	6,806,851	12,779,905	19,586,756	10,164,322
Transfers in				11,450,577
Transfers (out)		(4,513,000)	(4,513,000)	(77,202)
Change in net position	<u>6,806,851</u>	<u>8,266,905</u>	<u>15,073,756</u>	<u>21,537,697</u>
BEGINNING NET POSITION	<u>118,882,941</u>	<u>77,490,675</u>	<u>196,373,616</u>	<u>67,622,322</u>
ENDING NET POSITION	<u>\$ 125,689,792</u>	<u>\$ 85,757,580</u>	<u>\$ 211,447,372</u>	<u>\$ 89,160,019</u>

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	\$ 13,335,669	\$ 77,105,421	\$ 90,441,090	\$ 33,827,948
Receipts from Special Sales (C&T and REC)		5,395,219	5,395,219	
Payments to suppliers	(1,796,741)	(39,058,139)	(40,854,880)	(15,964,775)
Payments to employees	(1,698,196)	(17,771,400)	(19,469,596)	(9,665,296)
Insurance and claims paid				(6,954,307)
Net Cash Provided by (Used for) Operating Activities	<u>9,840,732</u>	<u>25,671,101</u>	<u>35,511,833</u>	<u>1,243,570</u>
CASH FLOWS FROM NON-CAPITAL FINANCING ACTIVITIES				
Payment in-lieu of taxes	(833,000)	(1,652,000)	(2,485,000)	
Interfund receipts (disbursements)				50,212
Transfers in				11,373,375
Transfers (out)		(4,513,000)	(4,513,000)	
Cash Flows from Noncapital Financing Activities	<u>(833,000)</u>	<u>(6,165,000)</u>	<u>(6,998,000)</u>	<u>11,423,587</u>
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES				
Acquisition of capital assets	(8,619,048)	(10,585,992)	(19,205,040)	(2,480,629)
Proceeds from the sale of capital assets		71,259	71,259	98,513
Principal payments on capital debt	(443,554)	(1,815,000)	(2,258,554)	(913,092)
Interest paid	(327,658)	(914,026)	(1,241,684)	(107,806)
Cash Flows from Capital and Related Financing Activities	<u>(9,390,260)</u>	<u>(13,243,759)</u>	<u>(22,634,019)</u>	<u>(3,403,014)</u>
CASH FLOWS FROM INVESTING ACTIVITIES				
Sales (purchases) of restricted investments	42,347	(182,046)	(139,699)	(3,138,916)
Sales (purchases) of unrestricted investments		1,964,870	1,964,870	
Sales (purchases) of investments reserved for special purposes		3,975,573	3,975,573	
Investment in certain NCPA projects and reserves		(409,776)	(409,776)	
Interest income	700,368	173,848	874,216	5,740,970
Cash Flows from Investing Activities	<u>742,715</u>	<u>5,522,469</u>	<u>6,265,184</u>	<u>2,602,054</u>
Net Cash Flows	360,187	11,784,811	12,144,998	11,866,197
Cash and cash equivalents at beginning of period	17,993,835	40,161,267	58,155,102	63,961,419
Cash and cash equivalents at end of period	<u>\$ 18,354,022</u>	<u>\$ 51,946,078</u>	<u>\$ 70,300,100</u>	<u>\$ 75,827,616</u>

See accompanying notes to financial statements.

	Business-Type Activities			Governmental Activities- Internal Service Funds
	Sewer Services	Alameda Municipal Power	Total Enterprise Funds	
Reconciliation of Operating Income (Loss) to Cash Flows from Operating Activities:				
Operating income (loss)	\$ 7,259,308	\$ 8,798,628	\$ 16,057,936	\$ 4,424,927
Adjustments to reconcile operating income to cash flows from operating activities:				
Depreciation and amortization	2,947,200	3,631,695	6,578,895	2,759,848
Pension related amounts	273,036	1,290,443	1,563,479	(2,250,000)
OPEB related amounts	(35,774)	(158,410)	(194,184)	
Change in assets and liabilities:				
(Increase) decrease in accounts receivable and refundable deposits	(23,728)	579,753	556,025	(85,961)
(Increase) decrease in materials and supplies		(919,579)	(919,579)	
(Increase) decrease in prepaids		(10,687)	(10,687)	(1,328,577)
Increase (decrease) in accounts payable	(654,342)	(1,056,703)	(1,711,045)	(893,945)
Increase (decrease) in balancing account		10,037,672	10,037,672	
Increase (decrease) in refundable deposits		382,357	382,357	
Increase (decrease) in claims payable		(313,821)	(313,821)	(1,436,642)
Increase (decrease) in accrued payroll and others	11,402	2,844,553	2,855,955	53,920
Increase (decrease) in compensated absences	63,630	565,200	628,830	
Cash Flows from Operating Activities	<u>\$ 9,840,732</u>	<u>\$ 25,671,101</u>	<u>\$ 35,511,833</u>	<u>\$ 1,243,570</u>

See accompanying notes to financial statements.

Fiduciary 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.

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.

Custodial Funds report resources, not in a trust, that are held by the City for other parties outside of the City's reporting entity.

	Successor Agency Private-Purpose Trust Fund	Custodial Fund Assessment Districts
ASSETS		
Cash and investments	\$ 7,180,936	\$ 2,819,737
Restricted cash and investments	1,282,333	6,570,827
Accounts receivable		8,150
Loans receivable	1,109,529	
Total Assets	9,572,798	9,398,714
DEFERRED OUTFLOWS OF RESOURCES		
Deferred amount on refunding	2,295,707	
LIABILITIES		
Accounts payable	1,119,278	
Interest payable	580,864	810,092
Refundable deposits		30,449
Due to other governments	26,567	
Long term debt:		
Due within one year	2,910,000	
Due in more than one year	36,811,627	
Total Liabilities	41,448,336	840,541
NET POSITION:		
Restricted for:		
Assessment Districts		8,558,173
Restricted for private purposes	(29,579,831)	
Total Net Position (Deficit)	\$ (29,579,831)	\$ 8,558,173

See accompanying notes to financial statements.

	Successor Agency Private-Purpose Trust Fund	Custodial Fund Assessment Districts
ADDITIONS		
Property taxes	\$ 8,270,494	\$ 3,115,448
Use of money and property	302,414	422,368
Total Additions	<u>8,572,908</u>	<u>3,537,816</u>
DEDUCTIONS		
Administration	133,776	17,324
Contractual services	4,540,076	82,458
Debt service:		
Interest and fiscal charges	1,830,722	2,629,931
Total Deductions	<u>6,504,574</u>	<u>2,729,713</u>
CHANGE IN NET POSITION	2,068,334	808,103
NET POSITION (DEFICIT), BEGINNING OF YEAR	<u>(31,648,165)</u>	<u>7,750,070</u>
NET POSITION (DEFICIT), END OF YEAR	<u>\$ (29,579,831)</u>	<u>\$ 8,558,173</u>

See accompanying notes to financial statements.





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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 APFA 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 CAFA 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 (GASB) 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.

Base Reuse Special Revenue Fund - This fund accounts for the revenues from leasing activities revenues and grants. Expenditures are made for base reuse activities.

Grants Special Revenue Fund - This fund accounts for revenues received from Federal, State, County and private grants.

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.

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 (AMP) 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.

The City also reports the following fund types:

Internal Service Funds - These funds account for central garage, facilities replacement and maintenance, 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.

Note 1 – Summary of Significant Accounting Policies (Continued)

Fiduciary Funds - Trust Funds and Custodial 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 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 this fund is excluded from the Government-wide financial statements, but is presented in separate Fiduciary Fund financial statements.

Custodial 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.

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, including lease liabilities, as well as claims and judgments, and compensated absences, which are recognized as expenditures to the extent they have matured. Governmental capital asset acquisitions, including entering into contracts giving the City the right to use leased assets and subscription assets, are reported as expenditures in governmental funds. Proceeds of governmental long-term debt and financing through 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.

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.

Note 1 – Summary of Significant Accounting Policies (Continued)

All proprietary and fiduciary 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 net position will sometimes report a separate section for deferred outflows of resources. This separate financial statement element, deferred outflows of resources, represents a consumption of net assets that applies to 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 net 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 assets 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 their 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.

The following funds incurred expenditures in excess of appropriations:

General Fund	\$	3,764,249
Library Special Revenue Fund	\$	203,655
Housing Special Revenue Fund	\$	227,734

Sufficient resources were available in each fund to fund these excesses.

Note 1 – Summary of Significant Accounting Policies (Continued)

F. *Materials, Parts and Supplies*

Governmental 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 \$10,000 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, except for intangible right-to-use lease assets, the measurement of which is discussed in Note 1H below, and intangible right-to-use subscription assets, the measurement of which is discussed in Note 1N below. 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
Right-to-Use Leased Buildings	10 years
Right-to-Use Subscription Assets	3 – 7 years

Major outlays for capital assets and improvements are capitalized as projects are constructed.

H. *Leases*

A lease is defined as a contract that conveys control of the right to use another entity’s nonfinancial asset (the underlying asset) as specified in the contract for a period of time in an exchange or exchange-like transaction. Examples of nonfinancial assets include buildings, land, vehicles and equipment. The City recognizes lease receivables or liabilities for contracts with \$50,000 or more in total future lease payments from July 1, 2021 (or the date the lease begins if after July 1, 2021) to the end of the lease term, and AMP recognizes lease receivables or liabilities for contracts with \$10,000 or more in total future lease payments. Short-term leases and contracts that transfer ownership will be excluded.

Lessee – The City is a lessee for a noncancellable lease of a building. The City recognizes a lease liability and an intangible right-to-use lease asset (lease asset) in the government-wide financial statements and in proprietary funds.

Note 1 – Summary of Significant Accounting Policies (Continued)

At the commencement of a lease, the City initially measures the lease liability at the present value of payments expected to be made during the lease term. Subsequently, the lease liability is reduced by the principal portion of lease payments made. The lease asset is initially measured as the initial amount of the lease liability, adjusted for lease payments made at or before the lease commencement date. The lease asset is amortized on a straight-line basis over its useful life.

Key estimates and judgments related to leases include how the City determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease payments as follows:

- The City uses the interest rate charged by the lessor as the discount rate. When the interest rate charged by the lessor is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancelable period of the lease.
- Lease payments included in the measurement of the lease liability are composed of fixed payments and purchase options that the City is reasonably certain to exercise.

The City monitors changes in circumstances that would require a remeasurement of its lease and will remeasure the lease asset and liability if certain changes occur that are expected to significantly affect the amount of the lease liability.

Lease assets are reported with other capital assets.

Lessor – The City is a lessor for a noncancelable leases of commercial space, three cell towers, a golf complex, a preschool and four tidelands. The City recognizes a lease receivable and a deferred inflow of resources in the government-wide and governmental fund financial statements.

At the commencement of a lease, the City initially measures the lease receivable as the present value of payments expected to be received during the lease term. Subsequently, the lease receivable is reduced by the principal portion of lease payments received. The deferred inflow of resources is initially measured as the initial lease amount of the lease receivable, adjusted for lease payments received at or before the lease commencement date. Subsequently, the deferred inflow of resources is recognized as revenue over the life of the lease term.

Key estimates and judgments related to leases include how the City determines (1) the discount rate it uses to discount the expected lease payments to present value, (2) lease term, and (3) lease receipts as follows:

- The City uses its incremental borrowing rate as the discount rate for leases.
- The lease term includes the noncancelable period of the lease plus any extension periods in which the City is reasonably certain the lessee will exercise.
- Lease receipts included in the measurement of the lease receivable are composed of fixed payments from the lessee.

The City monitors changes in circumstances that would require a remeasurement of its lease, and will remeasure the lease receivable and deferred inflows of resources if certain changes occur that are expected to significantly affect the amount of the lease receivable.

Note 1 – Summary of Significant Accounting Policies (Continued)

I. *Compensated Absences*

The liability for compensated absences includes the unpaid vacation and vested portions of sick leave and compensated time off, which are accrued as earned, as well as an estimate of the sick leave earned as of June 30, 2025, and expected to be used. 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, 2025 is as follows:

	Primary Government		
	Governmental Activities	Business Type Activities	Total
Beginning Balance	\$ 4,392,775	\$ 685,449	\$ 5,078,224
Net Changes	1,735,684	628,830	2,364,514
Ending Balance	<u>\$ 6,128,459</u>	<u>\$ 1,314,279</u>	<u>\$ 7,442,738</u>
Current Portion	<u>\$ 6,128,459</u>	<u>\$ 1,314,279</u>	<u>\$ 7,442,738</u>

J. *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.

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.

Note 1 – Summary of Significant Accounting Policies (Continued)

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.

K. *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.

L. *Deferred Inflows / Outflows of Resources*

Deferred outflows of resources represent a consumption of net assets 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 assets 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 two items which qualify for reporting in this category (under the modified accrual basis of accounting): 1) The item unavailable revenues is reported only in the governmental funds balance sheet and represents unavailable revenues from revolving loans 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, and 2) deferred outflows related to leases. At the government-wide statements, Item number 1 above 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, leases and deferred inflows related to the Alameda Municipal Power Fund balancing account used to help stabilize rates discussed above.

M. *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.

Note 1 – Summary of Significant Accounting Policies (Continued)

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.

N. Subscription-Based Information Technology Arrangements

A subscription-based information technology arrangement (SBITA) is a contract that conveys control of the right to use another party’s (a SBITA vendor’s) 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.

At the commencement of a SBITA, the City initially measures the subscription liability at the present value of payments expected to be made during the contract term. Subsequently, the subscription liability is reduced by the principal portion of payments made. The subscription asset is initially measured as the initial amount of the subscription liability, adjusted for payments made at or before the SBITA commencement date, plus certain initial direct costs. Subsequently, the subscription asset is amortized on a straight-line basis over shorter of the subscription term or the useful life of the underlying IT assets. The City recognizes subscription assets with an initial, individual value of \$50,000 or more.

Key estimates and judgments related to SBITAs include how the City determines (1) the discount rate it uses to discount the expected subscription payments to present value, (2) subscription term, and (3) subscription payments as follows:

- The City uses the interest rate charged by the IT vendor as the discount rate. When the interest rate charged by the IT vendor is not provided, the City generally uses its estimated incremental borrowing rate as the discount rate for subscription liabilities.
- The subscription term includes the noncancelable period of the subscription.

The City monitors changes in circumstances that would require a remeasurement of its subscription and will remeasure the subscription asset and liability if certain changes occur that are expected to significantly affect the amount of the subscription liability.

Subscription assets are reported with other capital assets and subscription liabilities are reported on the statement of net position.

O. Reserve Policies

General Fund Balance General 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 25% 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.

Note 1 – Summary of Significant Accounting Policies (Continued)

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.

P. *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.

Q. *Implementation of New GASB Pronouncements*

Management adopted the provisions of the following Governmental Accounting Standards Board (GASB) Statements which became effective during the year ended June 30, 2025:

GASB Statement No. 101, “*Compensated Absences*” - In June 2022, the GASB issued GASB Statement No. 101, *Compensated Absences*. The unified recognition and measurement model in this Statement will result in a liability for compensated absences that more appropriately reflects when a government incurs an obligation. In addition, the model can be applied consistently to any type of compensated absence and will eliminate potential comparability issues between governments that offer different types of leave. The model also will result in a more robust estimate of the amount of compensated absences that a government will pay or settle, which will enhance the relevance and reliability of information about the liability for compensated absences. This Statement is effective for the fiscal year ending June 30, 2025 and had the effect of increasing the compensated absences liability due to the inclusion of payroll related items in the calculation of the liability, such as portions of sick leave. The change was not significant, and therefore, did not require a restatement of beginning net position.

GASB Statement No. 102, “*Certain Risk Disclosures*” - In December 2023, the GASB issued GASB Statement No. 102, *Certain Risk Disclosures*. The requirements of this Statement will improve financial reporting by providing users of financial statements with essential information that currently is not often provided. The disclosures will provide users with timely information regarding certain concentrations or constraints and related events that have occurred or have begun to occur that make a government vulnerable to a substantial impact. As a result, users will have better information with which to understand and anticipate certain risks to a government’s financial position. This Statement is effective for the fiscal year ending June 30, 2025 and did not have any impact on the City’s financial statements for the current fiscal year.

R. *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:

Note 1 – Summary of Significant Accounting Policies (Continued)

GASB Statement No. 103, “*Financial Reporting Model Improvements*” - In April 2024, GASB issued Statement No. 103, *Financial Reporting Model Improvements*. The objective of this Statement is to improve key components of the financial reporting model to enhance its effectiveness in providing information that is essential for decision making and assessing a government’s accountability. This Statement also addresses certain application issues. The requirements of this statement are effective for the City’s fiscal year ending June 30, 2026 and the City has not determined the effect, if any, on the financial statements.

GASB Statement No. 104, “*Disclosure of Certain Capital Assets*” - In September 2024, GASB issued Statement No. 104, “*Disclosure of Certain Capital Assets,*” effective for fiscal years beginning after June 15, 2025. The objective of this statement is to provide users of government financial statements with essential information about certain types of capital assets. The City has not determined the effect, if any, on the financial statements.

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 fair 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.

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.

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

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, 2025, as presented on the Statement of Net Position and Statement of Fiduciary Net Position are as follows:

Statement of Net Position:	
Cash and investments	404,834,212
Restricted cash and investments	43,727,189
Investments designated for special purposes	31,386,625
Fiduciary Funds:	
Cash and investments	10,000,673
Restricted cash and investments	7,853,160
Total cash and investments	<u>\$ 497,801,859</u>

Cash and investments as of June 30, 2025 are composed of the following categories:

Cash on hand (petty cash and change funds)	\$ 10,030
Deposits with financial institutions	175,613,249
Investments	322,178,580
Total cash and investments	<u>\$ 497,801,859</u>

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.

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:

<u>Authorized Investment Type</u>	<u>Maximum Maturity^(A)</u>	<u>Minimum Credit Quality</u>	<u>Maximum Percentage of Portfolio</u>	<u>Maximum Investment In One Issuer</u>
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)	40% (B)	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	N/A	N/A	\$75,000,000 per account	N/A
California Asset Management Program (CAMP)/ CalTrust	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)	No Limit	5%
Medium-Term Corporate Notes	5 Years	A or equivalent	30%	10%
Supranationals	5 Years	AA or equivalent	30% (US Dollar denominated)	10%
Passthrough 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.

(B) Under a provision sunseting on January 1, 2026, no more than 40% of the portfolio may be invested in Commercial Paper if the City’s investment assets under management are greater than \$100,000,000. After that date, no more than 25% of the portfolio may be invested in Commercial Paper.

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	Maximum Investment in One Issuer	Maximum Percentage of Portfolio	Minimum Required Rating
Bank/Time Deposits	5 years	No limit	No Limit	N/A
U.S. Treasury Obligations	5 years	No limit	No Limit	N/A
U.S. Agency Securities	5 years	25%	75%	N/A
Mutual Funds and Money Market Funds	5 years	10%	20%	Highest rating by 2 NRSROs
Banker's Acceptances	180 days	5%	30%	A1/P1 or its equivalent
Commercial Paper	270 days	5%	40% (under the provision Sunsetting on 1/1/26)	A1/P1 or its equivalent (with issuer rated A or its equivalent)
Non-Negotiable Certificates of Deposit/CDARS	3 years	5%	30% (combined with NCDs)	N/A
Negotiable Certificates of Deposit	5 years	5%	30% (combined with CDARS)	No Rating for amount under FDIC Insurance; A-1/A for amounts greater than FDIC Insurance
California Local Agency Investment Fund (LAIF)	N/A	No limit	LAIF Limit	N/A
CAMP/Caltrust	N/A	No limit	No limit	N/A
Municipal Obligations	5 years	5%	30%	A (except City's own bonds)
Medium Term Notes	5 years	5%	30%	A or equivalent
Supranationals	5 years	10%	15%	AA or equivalent
Asset-Backed Securities	5 years	5%	20%	AA or equivalent (with issuer rated A or equivalent)

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

E. Public Agencies Post-Employment Trust

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 Public Agency Retirement Services (PARS) to establish a pension trust. 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. 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.

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:

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

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	No Limit	No Limit
Money Market Mutual Funds	No Limit	Aam - Highest Rating 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

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 Alameda Municipal Power fails to meet its obligations under these debt issues. The California Government Code requires these funds to be invested in accordance with AMP'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:

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

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

^(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

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, 2025:

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

Investment Type	12 Months or less	One to Five Years	Total
U.S. Agency and Government-Sponsored			
Enterprise Securities			
Non-callable	\$ 3,388,111	\$ 6,452,984	\$ 9,841,095
Callable	965,596	1,635,021	2,600,617
Medium-Term Corporate Notes:			
Non-callable	3,215,791	9,519,677	12,735,468
Callable	3,751,861	17,537,758	21,289,619
Asset Backed Securities			
Non-callable	28,387	14,911,881	14,940,268
Callable			
Supranationals	970,906	2,251,990	3,222,896
U.S. Treasury Notes			
Non-callable	6,304,271	47,102,926	53,407,197
U.S. Treasury Bonds	9,021,412		9,021,412
Money Market Mutual Funds	37,569,610		37,569,610
California Local Agency Investment Fund	127,555,767		127,555,767
Non-Negotiable Certificates of Deposit	3,405,674		3,405,674
Negotiable Certificates of Deposit	1,288,832	1,079,391	2,368,223
Time Certificates of Deposit	203,349		203,349
Municipal Obligations	5,155,200	3,160,698	8,315,898
Guaranteed Investment Contract	15,701,487		15,701,487
Total Investments	\$ 218,526,254	\$ 103,652,326	322,178,580
Cash deposits with banks and on hand			175,623,279
Total Cash and Investments			\$ 497,801,859

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, 2025, 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, 2025, these investments had an average maturity of 260 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, 2025, for each City’s investment type as provided by Standard and Poor’s:

Investment Type	AAA/AAAm	AA+ to AA-	A+ to A	BBB+ to BBB- (A)	Total
U.S. Agency and Government-Sponsored					
Enterprise Securities					
Non-callable	\$ —	\$ 9,290,798	\$ —	\$ —	\$ 9,290,798
Callable		2,213,801			2,213,801
Medium Term Corporate Notes:					
Non-callable		3,545,504	8,830,323		12,375,827
Callable	71,186	4,309,689	16,593,450	125,974	21,100,299
Supranationals	3,222,896				3,222,896
Asset Backed Securities					
Non-callable	14,940,268				14,940,268
Callable					
Money Market Mutual Funds	15,214,815				15,214,815
Negotiable Certificates of Deposit			683,575		683,575
Municipal Obligations		5,626,442	1,655,699		7,282,141
Totals	<u>\$ 33,449,165</u>	<u>\$ 24,986,234</u>	<u>\$ 27,763,047</u>	<u>\$ 125,974</u>	<u>86,324,420</u>
<i>Not rated:</i>					
U.S. Government-Sponsored					
Enterprise Agencies					
Non-callable					550,297 (A)
Callable					386,816
California Local Agency Investment Fund					127,555,767
Medium Term Corporate Notes:					
Non-callable					359,641 (A)
Callable					189,320
Municipal Obligations					1,033,757 (A)
Money Market Mutual Funds					22,354,795
Non-Negotiable Certificates of Deposit					3,405,674
Negotiable Certificates of Deposit					1,684,648
Time Certificates of Deposit					203,349
Guaranteed Investment Contract					15,701,487
<i>Exempt:</i>					
US Treasury Notes					61,831,681
US Treasury Bonds					596,928
Total Investments					<u>\$ 322,178,580</u>

(A) Investments are rated A1, A2, A3, Aa2 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.

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

As of June 30, 2025, Alameda Municipal Power's deposits with Hilltop Securities were insured up to \$250,000 by FDIC. Hilltop Securities also had Securities Investor Protection Corporation (SIPC) coverage which provided an additional \$500,000 coverage. Furthermore, Hilltop Securities had private insurance in excess of SIPC coverage with a \$1.9M per-client limit. As of June 30, 2025, Alameda Municipal Power's investments balance with Hilltop Securities was \$37,477,312.

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.

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

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, 2025. 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.

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.

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

As of June 30, 2025, the City has the following recurring fair value measurements:

	Fair Value Measurements on a Recurring Basis Using		
	Balance at June 30, 2025	Quoted Prices in Active Markets for Identical Assets (Level 1)	Significant Other Observable Inputs (Level 2)
Investments by Fair Value:			
U.S. Agency and Government-Sponsored			
Enterprise Securities			
Non-callable	\$ 9,841,095	\$ —	\$ 9,841,095
Callable	2,600,617		2,600,617
Medium-Term Corporate Notes			
Non-callable	12,735,468		12,735,468
Callable	21,289,619		21,289,619
Asset Backed Securities			
Non-callable	14,940,268		14,940,268
Callable			
Supranationals	3,222,896		3,222,896
U.S. Treasury Notes			
Non-callable	53,407,197	50,458,586	2,948,611
Callable			
U.S. Treasury Bonds	9,021,412		9,021,412
Non-Negotiable Certificates of Deposit	3,405,674		3,405,674
Negotiable Certificates of Deposit	2,368,223		2,368,223
Time Certificates of Deposit	203,349		203,349
Municipal Bonds	8,315,898		8,315,898
Total Investments by Fair Value Level	<u>141,351,716</u>	<u>\$ 50,458,586</u>	<u>\$ 90,893,130</u>
Investments Not Measured at Fair Value or Subject to Fair Value Hierarchy:			
California Local Agency Investment Fund	127,555,767		
Money Market Mutual Funds	37,569,610		
Guaranteed Investment Contract	<u>15,701,487</u>		
Total Investments Not Measured at Fair Value	<u>180,826,864</u>		
Total Investments	<u><u>\$ 322,178,580</u></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 and U.S. agency securities that have an embedded call feature. At June 30, 2025, those investments consisted of:

Issuer	Maturity Date	Callable Date	Reported Amount
Accenture Capital Inc	10/4/2027	9/4/2027	\$ 69,786
Adobe Inc	4/4/2027	3/4/2027	147,091
Advanced Micro Devices	3/24/2028	2/24/2028	191,397
Amazon Com Inc	5/12/2026	4/12/2026	769,318
Amazon Com Inc	8/22/2027	5/22/2027	241,009
American Express Co	7/26/2028	7/26/2027	50,683
American Express Co	4/25/2029	4/25/2028	187,103
Analog Devices Inc	6/15/2028	5/15/2028	276,271
Apple Inc	9/11/2026	7/11/2026	293,121
Apple Inc	11/13/2027	8/13/2027	245,173
Bank America Corp	1/20/2027	1/20/2026	345,918
Bank America Corp	1/24/2029	1/24/2028	334,706
Bank New York Mellon	4/20/2029	4/20/2028	253,533
Berkshire Hathaway Fin	3/15/2027	2/15/2027	570,322
Blackrock Funding Inc	7/26/2027	6/26/2027	242,930
Bristol-Myers Squibb Co Sr Nt	2/22/2027	1/22/2027	70,893
Chubb Ina Hldg Llc	8/15/2029	7/15/2029	528,861
Cintas Corp No 2	5/1/2028	4/1/2028	155,370
Cisco Sys Inc	2/26/2027	1/26/2027	293,518
Cisco Sys Inc	2/24/2028	1/24/2028	96,256
Citibank N A	11/19/2027	11/19/2026	377,280
Citibank	9/29/2025	8/29/2025	250,478
Citibank N A Sr	8/6/2026	7/6/2026	251,715
Cme Group Inc	3/15/2030	2/15/2030	553,878
Cummins Inc	5/9/2028	4/9/2028	25,113
Duke Energy Florida Llc	1/15/2027	10/15/2026	493,545
Eli Lilly & Co	2/9/2027	1/9/2027	241,937
Eli Lilly & Co	2/9/2029	1/9/2029	380,516
Eli Lilly & Co	2/12/2030	1/12/2030	358,848
Florida Pwr Lt Co	5/15/2028	3/15/2028	402,955
Goldman Sachs Bk Usa	5/21/2027	5/21/2026	141,155
Goldman Sachs Group	4/23/2028	4/23/2027	125,974
Hershey Co	2/24/2028	1/24/2028	101,265
Home Depot Inc	6/25/2027	5/25/2027	106,655
Home Depot Inc	4/15/2029	3/15/2029	651,485

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

Issuer	Maturity Date	Callable Date	Reported Amount
Hormel Foods Corp	3/30/2027	2/28/2027	\$ 101,019
Johnson & Johnson	3/1/2028	2/1/2028	71,186
Jpmorgan Chase & Co	10/22/2027	10/22/2026	122,606
Jpmorgan Chase & Co	4/22/2028	4/22/2027	219,412
Jpmorgan Chase & Co	10/22/2028	10/22/2027	125,374
Mars Inc	3/1/2028	2/1/2028	95,772
Mastercard Incorpo	3/9/2028	2/9/2028	317,006
Mastercard Incorporated	1/15/2028	12/15/2027	105,462
Morgan Stanley	1/28/2027	1/28/2026	75,228
Morgan Stanley	4/13/2028	4/13/2027	25,555
Morgan Stanley Bk N A	5/26/2028	5/26/2027	255,280
National Rural Utils Coop	5/6/2027	4/27/2026	172,700
National Rural Utils Coop	9/16/2027	8/16/2027	144,877
Northern Tr Corp Sr Nt	5/10/2027	4/10/2027	519,366
Pepsico Inc	2/7/2028	1/7/2028	374,592
Pepsico Inc	7/17/2029	6/17/2029	655,281
Pnc Financial Services	1/26/2027	1/26/2026	25,037
Pnc Financial Services	4/23/2029	1/23/2029	510,463
Pub Svc Elec & Gas	9/1/2028	6/1/2028	541,508
Realty Income Corp	12/15/2028	11/15/2028	304,236
Roche Holdings Inc	11/13/2026	10/13/2026	258,828
Schwab Charles Corp	5/13/2026	4/13/2026	457,146
State Str Corp	11/4/2026	11/4/2025	65,287
State Str Corp	8/3/2026	7/3/2026	176,757
State Str Corp	3/18/2027	2/18/2027	91,302
State Str Corp	4/24/2028	4/24/2027	110,700
Target Corp	1/15/2027	12/15/2026	280,894
Target Corp	6/15/2028	5/15/2028	65,391
Texas Instrs Inc Sr Nt	2/8/2027	1/8/2027	211,913
Truist Financial Corp	7/28/2026	7/28/2025	144,942
Truist Financial Corp	10/28/2026	10/28/2025	155,637
Ubs Ag Stamford	1/10/2028	1/10/2027	252,033
Unitedhealth Group Inc	5/15/2026	4/15/2026	612,398
Unitedhealth Group Inc	4/15/2027	3/15/2027	357,126
Usaa Cap Corp Fr	6/1/2028	5/1/2028	151,013
Walmart Inc	9/17/2026	8/17/2026	120,806
Federal Home Ln Bks	3/23/2026	7/23/2024	476,361
Federal Farm Cr Bks	7/5/2025	7/5/2025	489,235
Federal Farm Cr Bks	11/5/2025	11/5/2025	299,676
Federal Farm Cr Bks	11/5/2025	11/5/2025	199,784

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

Issuer	Maturity Date	Callable Date	Reported Amount
Federal Home Ln Mtg Corp	7/30/2025	7/30/2025	\$ 386,816
Federal Home Ln Mtg Corp	9/23/2025	9/23/2025	249,440
Federal Home Loan Banks	9/23/2025	9/23/2025	499,305
Amazon Com Inc	12/3/2025	9/3/2025	150,200
Bank Of Montreal	10/29/2026	7/29/2025	189,320
Barclays Bank Plc	8/26/2027	8/26/2025	543,455
Florida Pwr	5/15/2026	4/15/2025	200,208
Public Storage	2/15/2026	1/15/2026	244,608
San Diego Gas Elec Co	5/15/2026	2/15/2026	245,888
Sierra Pac Pwr Co	5/1/2026	2/1/2026	295,419
Societe Generale	3/30/2026	9/30/2025	288,750
Societe Generale	10/20/2026	7/20/2025	296,478
Societe Generale	3/31/2026	9/30/2025	237,450
Toronto Dominion Bank	7/29/2027	7/29/2025	497,660

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, 2025, the amounts of current interfund balances were as follows:

<u>Due from Other Funds</u>	<u>Due To Other Funds</u>	<u>Amount</u>
General Fund	Capital Improvement Projects Fund	\$ 1,549,721
General Fund	HOME Program Special Revenue Fund	14,218
General Fund	Vehicle Registration Fee Special Revenue Fund	175,684
General Fund	Alameda Municipal Power Enterprise Fund	2,844,553
Total		<u>\$ 4,584,176</u>

B. Long-Term Advances

Loan from Fleet Maintenance and Replacement Fund to General 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. With the fund reorganization activity in fiscal year 2022, the loan receivable was transferred to the Fleet Maintenance and Replacement Internal Service 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, 2025 was \$88,645.

Loan from General Fund to Development Impact Fee Capital Projects Fund

In June 2019, the City Council authorized a loan of \$1,120,891 from the General Fund to the Development Impact Fee Fund. The advance bears no interest. The advance is secured by a promissory note where available funds from the Development Impact Fee Capital Projects Fund are pledged as security for the repayment of the loan. The loan is repayable in annual payments of \$112,089 through June 30, 2029. The outstanding balance of the loan at June 30, 2025 was \$448,357.

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 2024-25 were as follows:

<u>Fund Receiving Transfers</u>	<u>Fund Making Transfer</u>	<u>Amount Transferred</u>
General Fund	Grants Special Revenue Fund	\$ 3,344,299
	Non-Major Governmental Funds	535,471 A, B
	Alameda Municipal Power Enterprise Fund	4,513,000 C
Capital Improvement Projects Fund	General Fund	3,627,345 D
	Base Reuse Special Revenue Fund	4,880,917 D
	Non-Major Governmental Funds	23,040,792 D
	Internal Service Fund	77,202
Grants Special Revenue Fund	General Fund	21,000
Base Reuse Special Revenue Fund	Capital Improvement Projects Fund	12,959
Non-Major Governmental Funds	General Fund	4,549,443 B
	Base Reuse Special Revenue Fund	7,535,932 E
	Non-Major Governmental Funds	5,959,696 B, D, E, F
Internal Service Funds	General Fund	10,718,000 B
	Non-Major Governmental Funds	732,577 B
Total		<u>\$ 69,548,633</u>

The reasons for these transfers are set forth below:

- (A) To transfer back excess revenue received
- (B) To fund recreation, deferred maintenance, general liability, pension and OPEB costs
- (C) Transfer from Alameda Municipal Power to the General Fund per Charter
- (D) To fund CIPs based on appropriated revenue allocations
- (E) To fund debt service
- (F) 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 – Loans Receivable

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, 2025 was \$11,684,865, of which, \$11,133,283 has been offset with unavailable revenue. Included in the outstanding balance are receivables totaling \$1,730,754 from the Alameda Housing Authority.

Note 5 – Capital Assets

A. Capital Asset Additions and Retirements

City capital asset activities for the year ended June 30, 2025, are as follows:

	Balance at June 30, 2024	Additions	Retirements	Transfers	Balance at June 30, 2025
Governmental activities					
Capital assets not being depreciated:					
Land	\$ 5,995,318	\$ —	\$ —	\$ 437,223	\$ 6,432,541
Construction in progress	60,499,164	34,179,137	(1,309,817)	(68,239,329)	25,129,155
Total capital assets not being depreciated	<u>66,494,482</u>	<u>34,179,137</u>	<u>(1,309,817)</u>	<u>(67,802,106)</u>	<u>31,561,696</u>
Capital assets being depreciated:					
Buildings	291,004,189	181,887		6,317,416	297,503,492
Machinery and equipment	42,059,992	6,159,776	(391,959)		47,827,809
Right-to-use subscription assets	4,069,757	1,622,335	(12,027)		5,680,066
Infrastructure:					
Streets	208,686,455			55,728,144	264,414,599
Street Lights	7,885,335			1,443,364	9,328,699
Landscape	21,323,234				21,323,234
Storm drains	27,558,244			3,428,182	30,986,426
Potable water systems	1,353,939				1,353,939
Parks	41,260,333			885,000	42,145,333
Marina facilities	25,011,156				25,011,156
Golf improvements	4,205,963				4,205,963
Total capital assets being depreciated	<u>674,418,597</u>	<u>7,963,998</u>	<u>(403,986)</u>	<u>67,802,106</u>	<u>749,780,715</u>
Less accumulated depreciation:					
Buildings	(140,021,495)	(3,833,335)			(143,854,830)
Machinery and equipment	(33,009,305)	(2,627,751)	391,959		(35,245,097)
Right-to-use subscription assets	(1,502,922)	(1,419,520)			(2,922,442)
Infrastructure:					
Streets	(112,956,745)	(5,846,966)			(118,803,711)
Street Lights	(3,846,541)	(255,137)			(4,101,678)
Landscape	(19,289,360)	(126,157)			(19,415,517)
Storm drains	(13,457,226)	(606,961)			(14,064,187)
Potable water systems	(1,253,709)	(4,093)			(1,257,802)
Parks	(9,925,544)	(1,537,946)			(11,463,490)
Marina facilities	(21,737,608)	(83,136)			(21,820,744)
Golf improvements	(4,116,774)	(56,097)			(4,172,871)
Total accumulated depreciation	<u>(361,117,229)</u>	<u>(16,397,099)</u>	<u>391,959</u>		<u>(377,122,369)</u>
Net capital assets being depreciated	<u>313,301,369</u>	<u>(8,433,101)</u>	<u>(12,027)</u>	<u>67,802,106</u>	<u>372,658,347</u>
Governmental activity capital assets, net	<u>\$ 379,795,851</u>	<u>\$ 25,746,036</u>	<u>\$ (1,321,844)</u>	<u>\$ —</u>	<u>\$ 404,220,043</u>

Note 5 – Capital Assets (Continued)

	<u>Balance at June 30, 2024</u>	<u>Additions</u>	<u>Retirements</u>	<u>Transfers</u>	<u>Balance at June 30, 2025</u>
<i>Business-type activities</i>					
Capital assets, not being depreciated:					
Land and Rights	\$ 220,143				\$ 220,143
Construction in progress	7,699,684	18,753,601		(12,540,073)	13,913,212
Total capital assets not being depreciated	<u>7,919,827</u>	<u>18,753,601</u>		<u>(12,540,073)</u>	<u>14,133,355</u>
Capital assets, being depreciated:					
Utility Plant	92,066,256			2,797,513	94,863,769
Service Center Building	8,168,069				8,168,069
Right-to-use subscription assets	24,074	18,224			42,298
Intangible right-to-use building	3,142,914				3,142,914
Machinery and equipment	10,515,698			(23,408)	10,492,290
Transportation equipment	4,536,409	249,429	(2,056,177)	1,490,730	4,220,391
Computer equipment	5,252,015			(139,216)	5,112,799
Furniture and fixtures	3,456,743	197,305	(33,283)	(2,583)	3,618,182
Sewer lines	156,779,160			8,417,037	165,196,197
Total capital assets being depreciated	<u>283,941,338</u>	<u>464,958</u>	<u>(2,089,460)</u>	<u>12,540,073</u>	<u>294,856,909</u>
Less accumulated depreciation for:					
Utility Plant	(71,375,809)	(2,511,954)		(419,699)	(74,307,462)
Service Center Building	(5,323,548)	(158,903)			(5,482,451)
Right-to-use subscription assets	(331,912)	(13,516)			(345,428)
Intangible right-to-use building	(639,236)	(319,618)			(958,854)
Machinery and equipment	(9,747,926)	(114,431)		17,792	(9,844,565)
Transportation equipment	(3,452,143)	(354,574)	2,056,177	8,889	(1,741,651)
Computer equipment	(4,478,002)	(154,896)		392,381	(4,240,517)
Furniture and fixtures	(2,261,017)	(272,152)	24,675	637	(2,507,857)
Sewer lines	(44,477,272)	(2,683,763)			(47,161,035)
Total accumulated depreciation	<u>(142,086,865)</u>	<u>(6,583,807)</u>	<u>2,080,852</u>		<u>(146,589,820)</u>
Net capital assets being depreciated	<u>141,854,473</u>	<u>(6,118,849)</u>	<u>(8,608)</u>	<u>12,540,073</u>	<u>148,267,089</u>
Business-type activity capital assets, net	<u>\$ 149,774,300</u>	<u>\$ 12,634,752</u>	<u>\$ (8,608)</u>	<u>\$ —</u>	<u>\$ 162,400,444</u>

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:

Governmental Activities:

General government	\$ 367,072
Police	155,702
Fire	857,626
Public works	8,266,500
Recreation and parks	1,783,295
Library	447,277
Community development	1,610,419
Planning, Building and Transportation	149,360
Internal Service Funds	2,759,848
Total Governmental Activities	<u>\$ 16,397,099</u>

Business-Type Activities:

Sewer Services	\$ 2,947,200
Alameda Municipal Power	3,631,696
Total Business-Type Activities	<u>\$ 6,578,896</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.

Note 6 – Long-Term Debt (Continued)

A. City Long-Term Debt

The City’s long-term debt activities for the year ended June 30, 2025, are as follows:

	CUSIP Number	Balance June 30, 2024	Additions	Retirements	Balance June 30, 2025	Current Portion
Governmental Activities Debt:						
Loans and Leases From Direct Borrowing						
Lease Financings Payable	not applicable	\$ 3,720,618		\$ (750,149)	\$ 2,970,469	\$ 771,528
HUD Section 108 Loan Refinance, 2019 Series A	not applicable	2,422,000		(630,000)	1,792,000	683,000
i-Bank Loan	not applicable	1,975,777		(160,005)	1,815,772	163,664
Alameda County EMS Liability	not applicable	829,170		(249,307)	579,863	256,786
Total Loans and Leases from Direct Borrowing		<u>8,947,565</u>		<u>(1,789,461)</u>	<u>7,158,104</u>	<u>1,874,978</u>
Certificates of Participation						
2013 Financing Project	010762	3,820,000		(635,000)	3,185,000	660,000
Plus: Unamortized bond premium		148,155		(25,519)	122,636	
Total Certificates of Participation		<u>3,968,155</u>		<u>(660,519)</u>	<u>3,307,636</u>	<u>660,000</u>
2024 Refinancing Loan (previously 2003 ARRA Demand Revenue Bonds)	010808	6,900,000	6,975,000	(7,377,000)	6,498,000	653,000
2013 General Obligation Refunding Bonds	010752	5,185,000		(445,000)	4,740,000	455,000
Plus: Unamortized bond premium		31,968		(5,468)	26,500	
2023 Lease Revenue Bonds - Aquatic Center	01078E	13,930,000		(225,000)	13,705,000	240,000
Plus: Unamortized bond premium		792,490		(27,465)	765,025	
Subtotal		<u>26,839,458</u>	<u>6,975,000</u>	<u>(8,079,933)</u>	<u>25,734,525</u>	<u>1,348,000</u>
Total Governmental Activities Debt		<u>39,755,178</u>	<u>6,975,000</u>	<u>(10,529,913)</u>	<u>36,200,265</u>	<u>3,882,978</u>
Business-Type Activities Debt:						
Sewer Revenue Bonds, 2012 Series A	010782	10,990,000		(440,000)	10,550,000	450,000
Plus: Unamortized bond premium		65,811		(3,596)	62,215	
Revenue Bonds, Series 2010A	010808	8,700,000			8,700,000	
Taxable Revenue Bonds, Series 2010B	010808	6,555,000		(1,815,000)	4,740,000	1,935,000
Subtotal		<u>26,310,811</u>		<u>(2,258,596)</u>	<u>24,052,215</u>	<u>2,385,000</u>
Total Business-Type Activities Debt		<u>26,310,811</u>		<u>(2,258,596)</u>	<u>24,052,215</u>	<u>2,385,000</u>
Total Debt		<u>\$ 66,065,989</u>	<u>\$ 6,975,000</u>	<u>\$ (12,788,509)</u>	<u>\$ 60,252,480</u>	<u>\$ 6,267,978</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
2026	\$ 1,874,978	\$ 162,121	\$ 2,008,000	\$ 1,185,012
2027	1,929,418	116,924	2,084,000	1,104,193
2028	1,236,921	74,549	2,172,000	1,019,966
2029	368,696	47,870	2,257,000	930,843
2030	377,480	39,040	1,964,000	837,094
2031-2035	1,370,611	71,132	6,943,000	3,077,146
2036-2040			2,155,000	2,171,063
2041-2045			2,760,000	1,562,738
2046-2050			3,395,000	919,456
2051-2053			2,390,000	199,856
Subtotal	7,158,104	\$ 511,636	28,128,000	\$ 13,007,367
Plus unamortized bond premium			914,162	
Total	\$ 7,158,104		\$ 29,042,162	

For the Year Ending June 30,	Business-Type Activities	
	Bonds	
	Principal	Interest
2026	\$ 2,385,000	\$ 975,173
2027	2,525,000	831,271
2028	2,675,000	693,976
2029	2,795,000	572,181
2030	2,915,000	443,375
2031-2035	5,295,000	1,121,936
2036-2040	3,210,000	611,365
2041-2043	2,190,000	108,388
Subtotal	23,990,000	\$ 5,357,665
Plus unamortized bond premium	62,215	
Total	\$ 24,052,215	

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.

2023 Revenue Bonds - Aquatic Center – On December 28, 2023, the City of Alameda Financing Authority issued Lease Revenue Bonds - Aquatic Center (2023 Lease Revenue Bonds) in the original principal amount of \$14,565,000 to fund the construction of a new Aquatic Center in the City. The 2023 Lease Revenue Bonds were issued under a resolution adopted by the Board of Directors of the City of Alameda Financing Authority, and by the City Council, on September 19, 2023. The City entered into a Site Lease Agreement dated as of December 1, 2023, under which the City leases the City's police department facility and its site located at 1555 Oak Street (Leased Property) to the City of Alameda Financing Authority, in return for the up front payment from the 2023 Lease Revenue Bonds. Concurrently, the City and the Authority entered into a Lease Agreement, which the City of Alameda Financing Authority leases the Leased Property back to the City as the lease revenues for the 2023 Lease Revenue Bonds' annual principal and interest debt payments. The 2023 Lease Revenue Bonds bear interest from 4% to 5%, which are payable semi-annually in May and November. Principal payments are due annually from May 1, 2024 to May 1, 2053.

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)

2024 Refinancing Loan (Previously 2003 Alameda Reuse and Redevelopment Authority (ARRA) Variable Rate Demand Lease Revenue Bonds) – On October 8, 2024, the Alameda Public Financing Authority entered into a fixed-rate loan agreement in the principal amount of \$6,900,000 with JPMorgan Chase Bank to refund the previously issued 2003 Alameda Reuse and Redevelopment Authority (ARRA) Variable Rate Demand Lease Revenue Bonds. The proceeds from the previously issued 2003 ARRA Variable Rate Demand Lease Revenue Bonds in the original principal amount of \$13,440,000 at a variable rate of interest determined on a weekly basis 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 the loan is from lease revenues paid to ARRA from certain land, buildings, fixtures and equipment. Principal and interest payments are due semi-annually on June 1st and December 1st.

The pledge of sublease revenues ends upon repayment of the \$6,498,000 in the remaining principal on the loan, which is scheduled to occur in 2033. 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 2024-25, sublease revenues amounted to \$8,865,492, which represented coverage of 1,340% over the \$661,589 in principal and interest debt service.

General Obligation 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

Lease Financings Payable – At June 30, 2025, 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 Financing 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, 2025, was \$281,310.

Note 6 – Long-Term Debt (Continued)

2012 Fire Truck Lease Financing 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, 2025, was \$461,360.

2014 Fire Apparatus Lease Financing 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, 2025, was \$128,414.

2022 Fire Truck Lease Financing Payable - On May 6, 2022, the City entered into a lease agreement in the amount of \$1,865,551 with JPMorgan Chase Bank to acquire a fire truck. The City agreed to pay the lease starting on July 30, 2022, with initial payment of \$173,000, then annual payments of \$213,378, which includes an interest rate of 2.469%, for ten years. Balance of the lease as of June 30, 2025, was \$1,356,421.

2022 Fire Boat Lease Financing Payable - On September 8, 2022, the City entered into a lease agreement in the amount of \$1,202,347 with JPMorgan Chase Bank to acquire a fire boat. The City agreed to pay the lease starting on September 15, 2023, with annual payments of \$262,913, which includes an interest rate of 3.05%, for five years. Balance of the lease as of June 30, 2025, was \$742,964.

The leased equipment had book values at June 30, 2025 as follows:

	2011 Fire Apparatus	2012 Fire Trucks	2014 Fire Apparatus	2022 Fire Truck ^(A)	2022 Fire Boat ^(A)
Equipment	\$ 1,750,000	\$ 1,750,791	\$ 673,799	\$ 1,703,298	\$ 1,202,347
Less: Accumulated Depreciation	(1,604,167)	(1,053,131)	(673,799)	(113,553)	(120,235)
Book Value	<u>\$ 145,833</u>	<u>\$ 697,660</u>	<u>\$ —</u>	<u>\$ 1,589,745</u>	<u>\$ 1,082,112</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, 2025 is \$1,792,000.

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, 2025 is \$1,815,772.

Note 6 – Long-Term Debt (Continued)

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, 2025, the outstanding balance is \$579,863.

D. Business-Type Activities Debt**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 \$10,550,000 in remaining principal 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 2025, net revenues amounted to \$10,732,573, which represented coverage of 1,399% over the \$766,919 in principal and interest debt service.

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% to 5.25 %, payable January 1 and July 1 of each year. The Revenue Bonds, Series 2010B bear interest at 1.829% to 6.517%, 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.

Note 6 – Long-Term Debt (Continued)

AMP does not have unused lines of credit for the year ended June 30, 2025.

AMP’s outstanding revenue bonds (Series 2010A) and Taxable Revenue Bonds (Series 2010B) are secured solely by a pledge of net revenues of AMP. 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, 2025 is as follows:

<u>Description</u>	<u>Maturity Date</u>	<u>June 30, 2025</u>
Alameda Landing Community Facilities District No. 13-1	9/1/2046	\$ 14,965,000
Alameda Landing Community Facilities District No. 13-1 (2021 Special Tax Subordinate Bonds)	9/1/2051	21,735,000
Alameda Marina Community Facilities District No. 22-1 (2023 Special Tax Bonds)	9/1/2053	17,470,000

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.

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.

Note 8 – Net Position and Fund Balances (Continued)

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 their 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 their 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.

Detailed classifications of the City’s Fund Balances, as of June 30, 2025, are below:

Note 8 – Net Position and Fund Balances (Continued)

Classifications	General Fund	Base Reuse Special Revenue	Grants Special Projects	Capital Improvement Projects Fund	Other Governmental Funds	Total
Nonspendable:						
Prepays and deposits	\$ 331,032	\$ —	\$ —	\$ —	\$ —	\$ 331,032
Advances	448,357					448,357
Total Nonspendable	<u>779,389</u>					<u>779,389</u>
Restricted for:						
Commercial revitalization					3,864,606	3,864,606
Storm drainage system					4,434,697	4,434,697
Development activities		28,492,366			11,515,997	40,008,363
Streets and roads					14,170,855	14,170,855
Affordable housing					2,449,508	2,449,508
Public safety			4,074,697		116,964	4,191,661
Waste reduction					6,256,588	6,256,588
Assessment district					17,651,641	17,651,641
Tidelands					3,205,662	3,205,662
Transportation					4,356,778	4,356,778
Debt service					15,493,644	15,493,644
Total Restricted		<u>28,492,366</u>	<u>4,074,697</u>		<u>83,516,940</u>	<u>116,084,003</u>
Committed to:						
Capital projects						
Development activities					1,655,196	1,655,196
Community development					219,039	219,039
Culture and recreation	7,497,250				1,790,367	9,287,617
Library operations					3,742,763	3,742,763
Parking meter/garage					998,169	998,169
Total Committed	<u>7,497,250</u>				<u>8,405,534</u>	<u>15,902,784</u>
Assigned:						
General government	2,266,457					2,266,457
Streets and sidewalks	7,093,703					7,093,703
Recreation and parks	20,120,843					20,120,843
Economic uncertainty						
Projected use of fund balance in subsequent years	14,758,238					14,758,238
Long-term obligations						
Contribution per pension/OPEB policy	3,775,454					3,775,454
Total Assigned	<u>48,014,695</u>					<u>48,014,695</u>
Unassigned:						
Reserve policy	37,166,434					37,166,434
Residual fund balance in excess of policy or fund balance deficits	13,374,852			(2,463,278)	(123,032)	10,788,542
Total Unassigned	<u>50,541,286</u>			<u>(2,463,278)</u>	<u>(123,032)</u>	<u>47,954,976</u>
Total Fund Balances	<u>\$ 106,832,620</u>	<u>\$ 28,492,366</u>	<u>\$ 4,074,697</u>	<u>\$ (2,463,278)</u>	<u>\$ 91,799,442</u>	<u>\$228,735,847</u>

Note 8 – Net Position and Fund Balances (Continued)**C. Fund Deficits**

As of June 30, 2025, the Capital Improvement Projects Fund has deficit net position of \$2,463,278. The majority of the deficit in net position is due to \$810,786 in unavailable revenue related to grant reimbursement revenues earned but not yet received within sixty days after year end. The remaining portion of the deficit is due to overspent Capital Improvement Projects. Future General Fund or Special Revenue Fund allocations are expected to offset this deficit.

The Successor Agency Private Purpose Trust Fund had deficit net position in the amount of \$29,579,831 at June 30, 2025. Future revenues and repayment of long-term debt are expected to offset this deficit.

As of June 30, 2025, the HOME Program Special Revenue Fund has a deficit net position of \$2,909. Future revenues are projected to offset this deficit.

As of June 30, 2025, the Vehicle Replacement Fee Special Revenue Fund has a deficit net position of \$120,123. Expected future revenues are projected 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 (www.CalPERS.ca.gov).

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, 2025 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 %	8.750 %
Required employer contribution rates	9.100 %	10.970 %
Required UAL contribution	\$7,945,648	

	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 %	12.250 %
Required employer contribution rates	14.720 %	20.720 %
Required UAL contribution	\$15,758,551	

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, 2025 were \$7,945,648 and \$15,758,551, 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. Employer contribution rates may change if plan contracts are amended.

Note 9 – Pension Plans (Continued)

Total employer required contribution amounts during the fiscal year ended June 30, 2025 were \$11,355,108 for the miscellaneous plan and \$19,123,226 for the safety plan.

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, 2023 and measurement date of June 30, 2024:

	<u>Miscellaneous</u>	<u>Safety</u>
Inactive employees or beneficiaries currently receiving benefits	631	340
Inactive employees entitled to but not yet receiving benefits	371	90
Active employees	346	178
Total	<u>1,348</u>	<u>608</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, 2024, using an annual actuarial valuation as of June 30, 2023 rolled forward to June 30, 2024 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, 2024 measurement date were determined using the following actuarial assumptions:

	<u>Miscellaneous</u>	<u>Safety</u>
Valuation Date	July 01, 2023	July 01, 2023
Measurement Date	June 30, 2024	June 30, 2024
Actuarial Cost Method	Entry-Age Actuarial Cost Method	Entry-Age Actuarial Cost Method
Actuarial Assumptions:		
Discount Rate	6.80 %	6.90 %
Inflation	2.30 %	2.30 %
Payroll Growth	2.80 %	2.80 %
Projected Salary Increase	(1)	(1)
Investment Rate of Return	6.80% (2)	6.80% (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 2.30% until Purchasing Power Protection Allowance Floor on Purchasing Power applies, 2.30% thereafter	The lesser of contract COLA or 2.30% until Purchasing Power Protection Allowance Floor on Purchasing Power applies, 2.30% thereafter

- (1) Depending on age, service and type of employment
- (2) Net of pension plan investment and administrative expenses, including inflation
- (3) The mortality table used was developed based on CalPERS’ specific data. The probabilities of mortality are based on the 2021 CalPERS Experience Study for the period from 2001 to 2019. Pre-retirement and post-retirement mortality rates include generational mortality improvement using 80% of Scale MP-2020 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 November 2021 that can be found on the CalPERS website.

The underlying mortality assumptions and all other actuarial assumptions used in the June 30, 2023 valuation were based on the results of an actuarial experience study for the period from 2001 to 2019, including updates to salary increase, mortality and retirement rates. Further details of the Experience Study can be found on the CalPERS website (www.CalPERS.ca.gov).

Note 9 – Pension Plans (Continued)

Discount Rate - The discount rate used to measure the total pension liability for each Plan was 6.80%. 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. Using historical returns of all the funds’ asset classes, expected compound (geometric) returns were calculated over the next 20 years using a building-block approach. The expected rate of return was then adjusted to account for assumed administrative expenses of 10 basis points.

The expected real rates of return by asset class are as follows:

<u>Asset Class</u>	<u>Assumed Asset Allocation</u>	<u>Real Return ^(A,B)</u>
Global Equity - Cap-weighted	30 %	4.54 %
Global Equity - Non-Cap-weighted	12 %	3.84 %
Private Equity	13 %	7.28 %
Treasury	5 %	0.27 %
Mortgage-backed Securities	5 %	0.50 %
Investment Grade Corporates	10 %	1.56 %
High Yield	5 %	2.27 %
Emerging Market Debt	5 %	2.48 %
Private Debt	5 %	3.57 %
Real Assets	15 %	3.21 %
Leverage	(5)%	(0.59)%
Total	100 %	

(A) An expected price inflation of 2.3% used for this period.

(B) Figures are based on the 2021 Asset Liability Management study.

Note 9 – Pension Plans (Continued)

Changes of Assumptions – As of the June 30, 2023 valuation date (2024 measurement date), the accounting discount rate decreased to 6.80%. In determining the long-term expected rate of return, CalPERS took into account long-term market return expectations as well as the expected pension fund cash flows. Projected returns for all asset classes are estimated, combined with risk estimates, and are used to project compound (geometric) returns over the long term. The discount rate used to discount liabilities was informed by the long-term projected portfolio return. In addition, demographic assumptions and the inflation rate assumption were changed in accordance with the 2021 CalPERS Experience Study and Review of Actuarial Assumptions.

Changes in the Net Pension Liability – The Changes in the Net Pension Liability for each Plan measured as of June 30, 2025 is as follows:

Miscellaneous Plan:

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability/(Asset)
Balance at June 30, 2023 Measurement Date	\$ 350,935,237	\$ 256,054,893	\$ 94,880,344
Changes in the year:			
Service cost	6,724,079		6,724,079
Interest on the total pension liability	23,965,275		23,965,275
Changes of Benefit Terms			
Differences between actual and expected experience	3,235,503		3,235,503
Changes of assumptions			
Net Plan to Plan Resource Movement			
Contributions - employer		11,355,108	(11,355,108)
Contributions - employees		3,633,047	(3,633,047)
Net investment income		24,829,143	(24,829,143)
Benefit payments, including refunds of employee contributions	(20,419,903)	(20,419,903)	
Administrative expense		(208,353)	208,353
Other Miscellaneous Income/(Expense)			
Net changes	<u>13,504,954</u>	<u>19,189,042</u>	<u>(5,684,088)</u>
Balance at June 30, 2024 Measurement Date	<u>\$ 364,440,191</u>	<u>\$ 275,243,935</u>	<u>\$ 89,196,256</u>

Note 9 – Pension Plans (Continued)

Safety Plan:

	Increase (Decrease)		
	Total Pension Liability	Plan Fiduciary Net Position	Net Pension Liability/(Asset)
Balance at June 30, 2023 Measurement Date	\$ 565,990,719	\$ 341,926,743	\$ 224,063,976
Changes in the year:			
Service cost	8,233,969		8,233,969
Interest on the total pension liability	38,828,274		38,828,274
Changes of Benefit Terms			
Differences between actual and expected experience	9,899,550		9,899,550
Changes of assumptions			
Net Plan to Plan Resource Movement			
Contributions - employer		19,123,226	(19,123,226)
Contributions - employees		4,198,632	(4,198,632)
Net investment income		32,726,054	(32,726,054)
Benefit payments, including refunds of employee contributions	(34,557,318)	(34,557,318)	
Administrative expense		(278,227)	278,227
Other Miscellaneous Income/ (Expense)			
Net changes	<u>22,404,475</u>	<u>21,212,367</u>	<u>1,192,108</u>
Balance at June 30, 2024 Measurement Date	<u>\$ 588,395,194</u>	<u>\$ 363,139,110</u>	<u>\$ 225,256,084</u>
Total of Miscellaneous and Safety Plans	<u>\$ 952,835,385</u>	<u>\$ 638,383,045</u>	<u>\$ 314,452,340</u>

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:

	Miscellaneous	Safety
1% Decrease	5.80%	5.90%
Net Pension Liability	\$133,343,485	\$302,250,381
Current Discount Rate	6.80%	6.90%
Net Pension Liability	\$89,196,256	\$225,256,084
1% Increase	7.80%	7.90%
Net Pension Liability	\$52,427,485	\$162,131,982

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, 2025, the City recognized pension expense of \$13,000,902 and \$31,143,354 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 \$44,654,230 during the year ended June 30, 2025. At June 30, 2025, the City reported deferred outflows of resources and deferred inflows of resources related to pensions from the following sources:

Note 9 – Pension Plans (Continued)

	Miscellaneous	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions subsequent to measurement date	\$ 12,413,889	\$ —
Changes in assumptions		
Changes in proportions	1,026,655	1,026,655
Differences between expected and actual experience	2,140,032	
Net differences between projected and actual earnings on plan investments	3,526,847	
Total	<u>\$ 19,107,423</u>	<u>\$ 1,026,655</u>
	Safety	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions subsequent to measurement date	\$ 23,822,863	\$ —
Changes in assumptions	4,865,801	
Differences between expected and actual experience	14,123,543	
Net differences between projected and actual earnings on plan investments	5,173,916	
Total	<u>\$ 47,986,123</u>	<u>\$ —</u>
	Total - Both Plans	
	Deferred Outflows of Resources	Deferred Inflows of Resources
Pension contributions subsequent to measurement date	\$ 36,236,752	\$ —
Changes in assumptions	4,865,801	
Changes in proportions	1,026,655	1,026,655
Differences between expected and actual experience	16,263,575	
Net differences between projected and actual earnings on plan investments	8,700,763	
Total	<u>\$ 67,093,546</u>	<u>\$ 1,026,655</u>

The amounts of \$12,413,889 and \$23,822,863 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, 2026. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized as pension expense as follows:

Note 9 – Pension Plans (Continued)

<u>Year Ended June 30</u>	<u>Annual Amortization</u>		
	<u>Miscellaneous</u>	<u>Safety</u>	<u>Total</u>
2026	\$ 1,015,704	\$ 9,409,507	\$ 10,425,211
2027	7,314,841	14,512,222	21,827,063
2028	(1,191,090)	1,459,097	268,007
2029	(1,472,576)	(1,217,566)	(2,690,142)
Total	<u>\$ 5,666,879</u>	<u>\$ 24,163,260</u>	<u>\$ 29,830,139</u>

Subsequent Events – As reported in the CalPERS GASB 68 Accounting report for the June 30, 2024 measurement date, during the time period between the valuation date and the publication of this report, price inflation has been higher than the assumed rate of 2.3% per annum. Since inflation influences cost of living adjustments for retirees and beneficiaries and active member pay increases, higher inflation is likely to put at least some upward pressure on the pension expense and the net position liability in future valuations. The actual impact of higher inflation on future valuation results will depend on, among other factors, how long higher inflation persists. At this time, we continue to believe the long-term price inflation assumption of 2.3% per annum is appropriate.

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 5 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, 2025, the monthly pension benefit was \$2,962, 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.

Note 9 – Pension Plans (Continued)

- 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.

The City’s total pension liability was determined by an actuarial valuation as of June 30, 2025 (the measurement date). Changes in the City’s total pension liability were as follows:

1079 Plan:

Total pension liability - June 30, 2024	\$ 1,890,399
Changes for the year	
Interest	65,625
Difference between expected and actual experience	753,988
Change of assumptions	24,928
Benefit payments	(474,782)
Net increase (decrease) in total pension liability	<u>369,759</u>
Total pension liability - June 30, 2025	<u>\$ 2,260,158</u>

1082 Plan:

Total pension liability - June 30, 2024	\$ 619,293
Changes for the year	
Interest	23,887
Difference between expected and actual experience	13,091
Change of assumptions	(41,025)
Benefit payments	(35,192)
Net increase (decrease) in total pension liability	<u>(39,239)</u>
Total pension liability - June 30, 2025	<u>\$ 580,054</u>

Total of 1079 & 1082 Plans	<u>\$ 2,840,212</u>
Current Portion:	<u>\$ 539,328</u>

Note 9 – Pension Plans (Continued)

Actuarial Assumptions – Actuarial assumptions used to determine the total pension liability for each Plan in the June 30, 2025 valuation applied to all periods included in the measurement, are as follows:

Actuarial cost method	N/A; all participants have retired
Inflation	2.30%
Discount Rate	4.71%
Cost of Living Increase	2.80%
Mortality	Same as CalPERS

Discount Rate – A discount rate of 4.71% 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 three 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, 2025, the discount rate increased from 3.97% to 4.71%.

Sensitivity of the Total Pension Liability Calculated Using the Discount Rate – The following presents the total pension liability calculated using the discount rate of 4.71% 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, 2025:

	1% Decrease	Current Discount Rate	1% Increase
Total pension liability:			
1079 Plan	\$ 2,340,715	\$ 2,260,158	\$ 2,185,140
1082 Plan	643,894	580,054	525,842
Total both plans	<u>\$ 2,984,609</u>	<u>\$ 2,840,212</u>	<u>\$ 2,710,982</u>

Pension Expense – For the year ended June 30, 2025, the City recognized pension expense for Plan 1079 and Plan 1082 of \$474,782 and \$35,192, 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, 2025, total contributions of \$395,498 were made based on a total amount of covered compensation of \$5,273,307.

Note 9 – Pension Plans (Continued)

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, 2025, amounted to \$2,611, of which the City paid 50%.

D. *Deferred Compensation Plans*

City employees may defer a portion of their compensation under three 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 Plans are part of public agency agent multiple-employer defined contribution plans that are administered by Mission Square Retirement, California Public Employees Retirement System and Nationwide Retirement Solutions, Inc. Benefit provisions under the Plans are established by City resolution.

The City has no liability for any losses incurred by the Plans and does not participate in any gains, but does have the duty of due care that would be required of an ordinary prudent investor. The City has contracts with each company to manage and invest the assets of the Plans. The administrators pool the assets of each Plan with those of other participants and do not make separate investments for the City. The assets in each Plan are the sole property of the participants or their beneficiaries. Since the assets held under each Plan 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. The Plans require investments to be stated at fair value and it requires all gains and losses on Plan investments to accrue directly to participant accounts.

Employer contributions to the Plans are based on an employee’s bargaining unit. Employees classified as part of the following bargaining unit(s) receive 1% of City’s contribution if the employee contributes at least 0.5% of the employee’s base salary:

- Police Officers Non-Sworn (PANS)

Employees classified as part of the following bargaining unit(s) receive one dollar for every \$0.50 that the employee contributes, up to an employee contribution of one half of one percent (0.5%) of the employee’s base wage:

- Alameda City Employees Association (ACEA)
- Alameda Municipal Power Unrepresented Management (AMPU)
- Executive Management Employees (EXME)
- Electric Utility Professionals of Alameda (EUPA)

Employees classified as part of the following bargaining unit(s) receive one dollar of the City’s contribution for every one dollar that the employee contributes, up to an employee contribution of one percent (1.0%) of the employee’s base wage:

- Management and Confidential Employees Association (MCEA)
- International Brotherhood of Electrical Workers, Local 1245 (IBEW)

The employee must also meet the following criteria:

Note 9 – Pension Plans (Continued)

1. The employee has at least one year of full-time service with the City. The one year of service must be current service, any separation from service with the City will restart the one year requirement.
2. The employee must be enrolled in one of the City's three Deferred Compensation Plans.

In addition to the employees in the groups listed above, the Council Appointees, the City Manager and City Attorney, receive contributions to their Deferred Compensation Plan accounts based on the contract between the City and the individual filling the Council Appointee positions.

Employer contributions to the three Plans for the year ended June 30, 2025 totaled \$208,989.

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, agent multiple-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. 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. 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. 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.

Eligibility Requirements and Benefits Provided – The following is a summary of Plan eligibility requirements and benefits by employee group as of June 30, 2025:

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.

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

The City’s contribution for medical coverage for Miscellaneous employees is the Public Employees’ Medical and Hospital Care Act (PEMHCA) minimum required contribution (MRC) - \$158 per month in 2025.

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, 2024:

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, 2024 valuation date, membership in the OPEB Plan consisted of the following:

Active employees	354
Inactive employees or beneficiaries currently receiving benefit payments	372
Inactive employees entitled to but not yet receiving benefit payments	215
Total	941

Post-1/1/2019 Safety Plan Membership – As of the June 30, 2024 valuation date, membership in the Post-2018 Safety OPEB Plan consisted of the following:

Active employees	185
Inactive employees or beneficiaries currently receiving benefit payments	64
Inactive employees entitled to but not yet receiving benefit payments	5
Total	254

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

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, 2024, rolled forward to June 30, 2025 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:

	<u>Actuarial Assumptions</u>	
Valuation Date		June 30, 2024
Measurement Date		June 30, 2025
Actuarial Cost Method	Entry Age Normal Cost, Level percent of Salary	
Actuarial Assumptions:		
Discount Rate	5.07% in 2024 and 5.92% in 2025	
Inflation	2.30 %	
Payroll Growth	2.80%, plus merit increases	
Investment Rate of Return	6.50 %	
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	6.8%, trending down to 4.04%	
Dental Trend Rate	4.0% in Fiscal Year 2024-25, followed by 4.0% in subsequent fiscal years	

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

	<u>Actuarial Assumptions</u>	
Valuation Date		June 30, 2024
Measurement Date		June 30, 2025
Actuarial Cost Method	Entry Age Normal Cost, level percent of pay	
Actuarial Assumptions:		
Discount Rate	6.5% in 2024 and 6.7% in 2025	
Inflation	2.30 %	
Payroll Growth	2.80%, plus merit increases	
Investment Rate of Return	6.70 %	
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	6.8%, trending down to 4.04%	
Dental Trend Rate	4.0% in Fiscal Year 2024-25, followed by 4.0% in subsequent fiscal years	

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:

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

Miscellaneous and Pre-1/1/2019 Safety Plan

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
<i>Moderate Plus</i>		
Equity	45.0 %	
Fixed Income	50.5 %	
Real Estate	2.5 %	
Cash	2.0 %	
Total	100.0 %	6.5 %

Post-1/1/2019 Safety Plan

<u>Asset Class</u>	<u>Target Allocation</u>	<u>Long-Term Expected Real Rate of Return</u>
<i>Balanced Plus</i>		
Equity	54.0 %	
Fixed Income	41.0 %	
Real Estate	3.0 %	
Cash	2.0 %	
Total	100.0 %	6.7 %

Discount Rate – The discount rate used to measure the total OPEB liability was 5.92% for the Miscellaneous and Pre-1/1/2019 Safety Plan and 6.7% for the Post-1/1/2019 Safety Plan, based on a blended rate of asset expected rates of return using the S&P Municipal Bond 20 Year High Grade Rate 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, 2024 to the measurement date June 30, 2025 as follows:

- The discount rate was updated to reflect the results of the crossover test –
 - Miscellaneous and Pre-1/1/2019 Safety Plan increased from 5.07% to 5.92%.
- Dental increased from 3.0% in 2024 to 4.0% in 2025, followed by 4.0% for all subsequent years.

C. Changes in Net OPEB Liability

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

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

	Increase (Decrease)		
	Total OPEB Liability (A)	Plan Fiduciary Net Position (B)	Net OPEB Liability/(Asset) (A) - (B)
Balance at June 30, 2024	\$ 50,511,711	\$ 5,396,465	\$ 45,115,246
Changes Recognized for the Measurement Period:			
Service Cost	477,109		477,109
Interest on the total OPEB liability	2,482,387		2,482,387
Changes of benefit terms			
Changes of assumptions	(5,451,221)		(5,451,221)
Differences between expected and actual experience	5,149,238		5,149,238
Contributions from the employer		4,053,086	(4,053,086)
Net investment income		621,833	(621,833)
Administrative expenses		(20,431)	20,431
Benefit payments	(4,053,086)	(4,053,086)	
Net changes	(1,395,573)	601,402	(1,996,975)
Balance at June 30, 2025 (Measurement Date)	<u>\$ 49,116,138</u>	<u>\$ 5,997,867</u>	<u>\$ 43,118,271</u>

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, 2024	\$ 40,258,240	\$ 18,978,350	\$ 21,279,890
Changes Recognized for the Measurement Period:			
Service Cost	1,278,666		1,278,666
Interest on the total OPEB liability	2,639,280		2,639,280
Contributions from the employee		532,899	(532,899)
Changes of assumptions	(1,087,183)		(1,087,183)
Differences between expected and actual experience	11,221,418		11,221,418
Contributions from the employer		2,115,203	(2,115,203)
Net investment income		2,441,845	(2,441,845)
Administrative expenses		(73,303)	73,303
Benefit payments	(1,625,916)	(1,625,916)	
Implicit Subsidy	(239,287)	(239,287)	
Net changes	12,186,978	3,151,441	9,035,537
Balance at June 30, 2025 (Measurement Date)	<u>\$ 52,445,218</u>	<u>\$ 22,129,791</u>	<u>\$ 30,315,427</u>
Total for Both Plans	<u>\$ 101,561,356</u>	<u>\$ 28,127,658</u>	<u>\$ 73,433,698</u>

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

Fiscal Year 2025 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	\$	3,224,337	\$	1,625,916
Prefunding Contributions				250,000
Implicit Subsidies		828,749		239,287
Total Contributions	<u>\$</u>	<u>4,053,086</u>	<u>\$</u>	<u>2,115,203</u>

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)					
Discount Rate -1% (4.92%)		Current Discount Rate (5.92%)		Discount Rate +1% (6.92%)	
\$	48,050,408	\$	43,118,271	\$	38,949,353

Post-1/1/2019 Safety Plan:

Net OPEB Liability/(Asset)					
Discount Rate -1% (5.70%)		Current Discount Rate (6.70%)		Discount Rate +1% (7.70%)	
\$	37,104,476	\$	30,315,427	\$	24,709,709

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

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
(5.80% HMO/5.80% PPO)	(6.80% HMO/6.80% PPO)	(7.80% HMO/7.80% PPO)
\$ 39,276,458	\$ 43,118,271	\$ 47,603,023

Post-1/1/2019 Safety Plan:

Net OPEB Liability/(Asset)		
1% Decrease	Current Rate	1% Increase
(5.80% HMO/5.80% PPO)	(6.80% HMO/6.80% PPO)	(7.80% HMO/7.80% PPO)
\$ 23,646,926	\$ 30,315,427	\$ 38,600,341

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

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

For the year ended June 30, 2025, the City recognized OPEB expense for the Miscellaneous and Pre-1/1/2019 Safety Plan of \$2,878,232 and recognized OPEB expense for the Post-1/1/2019 Safety Plan of \$676,083. At June 30, 2025, 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	\$ 4,195,675	\$ (2,882,277)
Net differences between projected and actual earnings on plan investments		(197,657)
Changes of assumptions	1,349,940	(9,382,868)
Total	<u>\$ 5,545,615</u>	<u>\$ (12,462,802)</u>

Post-1/1/2019 Safety Plan:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actuarial experiences on liability.	\$ 11,071,232	\$ (8,090,548)
Net differences between projected and actual earnings on plan investments		(1,023,122)
Changes of assumptions	4,478,955	(15,342,014)
Total	<u>\$ 15,550,187</u>	<u>\$ (24,455,684)</u>
Total - Both Plans	<u>\$ 21,095,802</u>	<u>\$ (36,918,486)</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:

<u>Year Ended June 30</u>	<u>Annual Amortization</u>
2026	\$ (7,274,678)
2027	345,974
2028	149,538
2029	(115,653)
2030	(22,368)
Total	<u>\$ (6,917,187)</u>

Post-1/1/2019 Safety Plan:

<u>Year Ended June 30</u>	<u>Annual Amortization</u>
2026	\$ (1,131,248)
2027	(1,709,447)
2028	(1,646,291)
2029	(1,470,672)
2030	(1,233,635)
Thereafter	(1,714,204)
Total	<u>\$ (8,905,497)</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 that was increased from \$500,000 through June 30, 2022 to \$750,000 per claim effective July 1, 2022. 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, 2025, the City contributed \$4,157,935 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, 2025, the City contributed \$882,492 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 balance due as of June 30, 2025 is \$181,093.

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
Pollution	\$ 5,000,000
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
Information Security and Privacy, with Electronic Media Liability (Cyber)	\$ 5,000,000
Terrorism	\$ 12,500,000
Aircraft Policy - Drones	\$ 5,000,000
Deadly Weapon Response Program	\$ 500,000

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 semi-annually and was computed using an 80% confidence level for the years ended June 30th as follows:

	<u>June 30, 2025</u>	<u>June 30, 2024</u>
Beginning balance	\$ 9,683,365	\$ 7,860,701
Increase (decrease) in estimated liability for prior year claims	(2,468,702)	2,320,700
Claims paid in current year	(313,590)	(498,036)
Ending balance	<u>\$ 6,901,073</u>	<u>\$ 9,683,365</u>
Current portion	<u>\$ 2,885,663</u>	<u>\$ 4,492,834</u>

The change in the Workers’ Compensation claims liability, including claims incurred but not reported, is reported in the City’s Workers’ Compensation Internal Service Fund and Alameda Municipal Power Enterprise Fund. The liability is based on an independent actuarial study prepared semi-annually and was computed using an 80% confidence level as follows:

	<u>June 30, 2025</u>	<u>June 30, 2024</u>
Beginning balance	\$ 14,041,091	\$ 14,466,619
Increase (decrease) in estimated liability for prior year claims	2,893,487	1,701,502
Claims paid in current year	(1,861,658)	(2,127,030)
Ending balance	<u>\$ 15,072,920</u>	<u>\$ 14,041,091</u>
Current portion	<u>\$ 4,504,494</u>	<u>\$ 4,221,724</u>

The Alameda Municipal Power Fund (AMP) accounts for \$714,560 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.

Note 12 – Alameda Municipal Power Joint Ventures (Continued)

AMP is a member of the Northern California Power Agency (NCPA), a joint powers agency which operates under a joint powers agreement among fifteen (15) public agencies (AMP, BART, Biggs, Gridley, Healdsburg, Lompoc, Palo Alto, Ukiah, Lodi, Port of Oakland, Redding, Roseville, Shasta Lake, Silicon Valley Power, Truckee-Donner PUD). Turlock Irrigation District withdrew from NCPA on April 1, 2011. The City of Shasta Lake was added as a new member in 2016. 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, 2025 and 2024 for purchased power were \$32,416,136 and \$35,696,806, respectively. Additionally, purchased power was reduced by a refund of \$409,776 and \$503,269 for power exchange distribution and budget settlement monies returned to the NCPA General Operating Reserve (GOR), for the fiscal years ended June 30, 2025 and 2024, 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:

	June 30, 2025
Beginning balance	\$ 7,191,054
Increase (decrease) in equity in NCPA projects	1,556,142
Ending balance	<u>\$ 8,747,196</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	\$ 2,420,548
Share of Scheduling Coordination Balancing Account	2,859,807
Share of Congestion Revenue Rights (CRR)	403,119
Share of ISO EAL Deposit	1,796
Associated Member Services	155,974
Market Purchase Program (MPP) Security Deposit	526,422
Subtotal	6,367,666
Alameda Municipal Power's share of NCPA	
Power Projects:	
Geothermal Projects/Power Line	2,370,806
Calaveras Hydroelectric Project No. 1	281,616
Combustion Turbine Project No. 1	10,168
Combustion Turbine Project No. 2	(283,060)
Total	\$ 8,747,196

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 18.31469 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 1 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 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 19.0 percent.

NCPA's notes from direct placement contain provisions that in an event of default, outstanding amounts become immediately due if (1) NCPA is unable to pay the principal or interest when due, (2) files bankruptcy or becomes insolvent, or (3) S&P issues a downgrade below "BBB-".

NCPA outstanding revenue bonds contain provisions that in the event of a participant default, the project entitlement percentage of each non-defaulting project participant will increase on a prorated basis up to a maximum of 25% for Hydroelectric, Geothermal and Capital Facilities projects and 35% for the Lodi Energy Center project. AMP does not participate in the Lodi Energy Center project but would be obligated under the other projects.

Note 12 – Alameda Municipal Power Joint Ventures (Continued)

As of June 30, 2025, 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, 2024	Additions	Retirements	Balance June 30, 2025	Current Portion	AMP's Obligation % \$
Geothermal Project							
2016A	7/1/2024	\$ 3,425,000		\$ 3,425,000	\$		16.8825 % \$
Total Geothermal Project		<u>3,425,000</u>		<u>3,425,000</u>			
Hydroelectric Project							
2012A&B	7/1/2032	7,120,000		7,120,000			10.0000 %
2018A&B ^(A)	7/1/2025	14,245,000		14,245,000			11.5821 %
2022A	7/1/2032	120,300,000		3,260,000	117,040,000	9,985,000	10.0000 % 11,704,000
2022B	7/1/2027	8,060,000		2,795,000	5,265,000	2,450,000	10.0000 % 526,500
Unamortized premium	7/1/2025	24,392,133		2,838,103	21,554,030		10.0000 %
Total Hydroelectric Project		<u>174,117,133</u>		<u>30,258,103</u>	<u>143,859,030</u>	<u>12,435,000</u>	<u>12,230,500</u>
Capital Facilities (STIG)							
2019A	7/1/2025	4,815,000		4,815,000			19.0000 %
Unamortized premium		162,567		162,567			19.0000 %
Total Capital Facilities		<u>4,977,567</u>		<u>4,977,567</u>			
Total Long-Term Debt		<u>\$182,519,700</u>	<u>\$</u>	<u>\$ 38,660,670</u>	<u>\$143,859,030</u>	<u>\$ 12,435,000</u>	<u>\$12,230,500</u>

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 bonds 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 five long-term power purchase agreements for power supplied by multiple generating facilities, of which only four are still active. 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. The final landfill facility, Butte, commenced operation at the end of 2012.

Silicon Valley Power Renewable Power Purchase - Since 2018, AMP has entered into a long-term power purchase agreement with Silicon Valley Power for winter only, renewable power. Silicon Valley Power supplies AMP with 10MW of baseload renewable energy production from various renewable energy generators for the months of October through February.

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.

Note 12 – Alameda Municipal Power Joint Ventures (Continued)

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.

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/h 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 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, 2025 and 2024, AMP's share of this debt is \$0 and \$0, respectively.

Note 12 – Alameda Municipal Power Joint Ventures (Continued)

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.

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 COTP, fund the costs of terminating in full certain interest rate swap agreements relating to the variable rate Refunded Bonds, 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 \$2,517,565. AMP is obligated to pay \$52,301, 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 <https://www.tanc.us/about-tanc/financials/>.

Note 13 – Leases

A. Leases Receivable

The balances related to leases receivable and deferred inflows of resources as of June 30, 2025 were:

Leases Receivable (Lessor)	Leases Receivable	Deferred Inflows of Resources
<i>Governmental Activities</i>		
Facilities Rentals	\$ 84,156,179	\$ 84,445,114
Communication Site Leases	2,912,664	2,784,446
Tidelands	6,612,411	6,476,317
Total	<u>\$ 93,681,254</u>	<u>\$ 93,705,876</u>

Facilities Rentals – The City leases commercial space to third parties. During the year ended June 30, 2025, the City had 21 leases at Alameda Point, two leases on Central Avenue, a theater, a golf complex and a preschool. These were all subject to being recorded as a lease receivable under generally accepted accounting principles. The original lease terms were from five years to sixty years. As of June 30, 2025, the 27 leases had 0.16 to 52 years remaining. Seventeen of the leases had optional extension periods, ranging from 0.5 to 20 years. The City included extension periods that were reasonably certain to be exercised in the calculation of the lease receivable balances. The City recognized \$10,039,630 in lease revenue and \$3,354,249 in interest revenue during the current fiscal year related to these leases. Also, the City has deferred inflows of resources associated with these leases that will be recognized as revenue over the lease term.

Note 13 – Leases (Continued)

Communication Site Leases – The City leases four locations to third parties for the provisions of mobile/wireless communication services. As of June 30, 2025, the four leases had 4.16 to 23.08 years remaining. All of the leases had optional extension periods, ranging from 4.16 to 24.08 years. The City recognized \$242,319 in lease revenue and \$146,895 in interest revenue during the current fiscal year related to these leases. Also, the City has deferred inflows of resources associated with these leases that will be recognized as revenue over the lease term.

Tidelands – The City leases seven tideland properties. Leases are for state tidelands properties delegated to local agencies for management and control. As of June 30, 2025, the seven leases had 3.5 to 11.5 years remaining. All of the leases had optional extension periods, ranging from 3 to 41 years. The City recognized \$685,501 in lease revenue and \$272,594 in interest revenue during the current fiscal year related to these leases. Also, the City has deferred inflows of resources associated with these leases that will be recognized as revenue over the lease term.

B. Lease Payable

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. The monthly lease payments are increased annually in the amount of 3% every May 1. AMP recorded an initial lease liability and intangible right-to-use asset in the amount of \$3,142,914, respectively, as of July 1, 2021. As of June 30, 2025, the balance of the lease liability was \$2,099,837 and the net value of the right-to-use asset was \$3,142,914, including accumulated amortization of \$1,208,473.

A summary of lease payable transactions for the fiscal year ended June 30, 2025, are as follows:

	<u>Balance June 30, 2024</u>	<u>Retirements</u>	<u>Balance June 30, 2025</u>	<u>Current Portion</u>
Lease Liability				
1835 Alameda Property, LLC	\$ 2,387,806	\$ (287,969)	\$ 2,099,837	\$ 307,545

The future principal and interest lease payments as of June 30, 2025, are as follows:

<u>Fiscal Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$ 307,545	\$ 58,812	\$ 366,357
2027	328,042	49,306	377,348
2028	349,496	39,172	388,668
2029	371,948	28,381	400,329
2030	395,437	16,902	412,339
2031	347,369	4,794	352,163
Total	<u>\$ 2,099,837</u>	<u>\$ 197,367</u>	<u>\$ 2,297,204</u>

Note 14 – Subscription Liabilities

A. Introduction

The City has entered into a series of Subscription-Based Information Technology Arrangements (SBITAs) to support various information and technology services for the City’s operations. For the fiscal year ended June 30, 2025, the City had sixteen SBITAs.

B. Summary of Subscription Liabilities

The following table provides a summary of the City’s subscription liability transaction activities for the year ended June 30, 2025:

	Balance June 30, 2024	Additions	Retirements	Balance June 30, 2025	Current Portion
Governmental Activities SBITAs:					
Open Cities	\$ 22,243	\$ —	\$ 22,243	\$ —	\$ —
ARC GIS Pro	52,834		52,834		
LaserFische	64,791		31,745	33,046	33,047
OpenGov	128,872		128,872		
CentralSquare	69,955		34,856	35,099	37,420
Tyler Technologies	1,349,483		240,148	1,109,335	249,994
Gray Wall Software	80,741		25,840	54,901	26,899
Nth Generation	93,180		93,180		
Microsoft 365	640,556		313,844	326,712	326,712
Truleo	145,093		30,051	115,042	31,283
Accela		476,376	142,018	334,358	158,342
Innovative Interfaces, Inc.		269,636	59,727	209,909	64,653
Carahsoft Technology		277,447	45,399	232,048	50,099
GovInvest		274,912	50,655	224,257	52,732
ImageTrend		147,062	24,064	122,998	26,555
OpenGov		174,497	52,876	121,621	58,045
Total SBITAs-Governmental Activities	2,647,748	1,619,930	1,348,352	2,919,326	1,115,780
Business-Type Activities SBITAs:					
CentralSquare	12,905		8,711	4,194	4,194
Total SBITAs-Business-Type Activities:	12,905		8,711	4,194	4,194
Total	\$ 2,660,653	\$ 1,619,930	\$ 1,357,064	\$ 2,923,520	\$ 1,119,974

C. Details of SBITAs

This section provides detailed information on each of the City’s sixteen SBITAs.

Note 14 – Subscription Liabilities (Continued)

In May 2022, and amended in February 2023, the City entered into a three-year SBITA to develop a centralized database allowing the public to access meeting records, along with offering webcasting and agenda management services. This agreement includes a 7% increase per year during the renewal period. A subscription liability was recorded in the amount of \$59,918 as of February 22, 2023. As of June 30, 2025, the balance of the subscription liability was \$0. The City is required to make annual principal and interest payments of \$20,223 to \$23,153. The current year's principal and interest payment was \$23,153. The software has a three-year estimated useful life. The value of the right-to-use asset as of the end of the current fiscal year was \$9,754 and had accumulated amortization of \$50,164.

In July 2022, the City entered into a three-year SBITA to cost-effectively deploy a Geographic Information System (GIS) into City operations and business processes. This provides essential GIS services and software to City departments and community members and allows web maps to be easily created and distributed to the public. A subscription liability was recorded in the amount of \$152,341 as of July 25, 2023. As of June 30, 2025, the balance of the subscription liability was \$0. The City is required to make annual principal and interest payments of \$55,000. The software has a three-year estimated useful life. The value of the right-to-use asset as of the end of the current fiscal year was \$0 and had accumulated amortization of \$152,341.

In October 2016, and amended in November 2021, the City entered into a ten-year SBITA to keep paper-based data safe, making it readily available, reducing storage costs and enhancing the ability to recover the information in the event of a disaster. A subscription liability was recorded in the amount of \$124,580 as of October 31, 2023. As of June 30, 2025, the balance of the subscription liability was \$33,047. The City is required to make annual principal and interest payments of \$34,402. The software has a 10-year estimated useful life. The value of the right-to-use asset at the end of the current fiscal year was \$31,145 and had accumulated amortization of \$93,435.

In June 2019, and amended June 2020, the City entered into a six-year SBITA to support community engagement efforts and improve budgeting, performance, communications, reporting and open data. This agreement includes a 4% increase per year during the renewal period. A subscription liability was recorded in the amount of \$371,590 as of July 1, 2023. As of June 30, 2025, the balance of the subscription liability was \$0. The City is required to make annual principal and interest payments of \$134,156. The software has a six-year estimated useful life. The value of the right-to-use asset at the end of the current fiscal year was \$0 and had accumulated amortization of \$371,590.

In November 2021, the City entered into a five-year SBITA to empower the Public Works Department to effectively oversee inventories, assess infrastructure conditions and streamline work order activities for public infrastructure. This agreement includes a 3% increase per year during the renewal period. A subscription liability was recorded in the amount of \$168,517. as of July 1, 2023. As of June 30, 2025, the balance of the subscription liability was \$46,772. The City is required to make annual principal and interest payments of \$44,558 to \$48,690. The current year's principal and interest payment was \$47,271. The software has a five-year estimated useful life. The value of the right-to-use asset at the end of the current fiscal year was \$39,440 and had accumulated amortization of \$129,077.

Note 14 – Subscription Liabilities (Continued)

In July 2019, the City entered into a seven-year SBITA to enhance efficiency and streamline operations by better integrating the City's core financials, human resources and payroll systems. The agreement offers a three-year extension option, but the vendor will increase services by 5% per year after the initial seven-year term. A subscription liability was recorded in the amount of \$1,801,779 as of July 1, 2023. As of June 30, 2025, the balance of the subscription liability was \$1,109,337. The City is required to make annual principal and interest payments of \$295,477 to \$310,251. The current year's principal and interest payment was \$295,477. The software has a ten-year estimated useful life. The value of the right-to-use asset at the end of the current fiscal year was \$1,010,754 and had accumulated amortization of \$791,025.

In April 2018, the City entered into a ten-year SBITA to enhance city preparedness and response by streamlining communication, coordinating resources, and ensuring real-time situational awareness during crises. A subscription liability was recorded in the amount of \$129,407 as of April 9, 2024. As of June 30, 2025, the balance of the subscription liability was \$54,901. The City is required to make annual principal and interest payments of \$29,150. The software has a ten-year estimated useful life. The value of the right-to-use asset at the end of the current fiscal year was \$50,447 and had accumulated amortization of \$78,960.

In July 2022, the City entered into a three-year SBITA to launch a self-learning AI technology that detects novel attacks and insider threats at an early stage. A subscription liability was recorded in the amount of \$268,674 as of July 14, 2023. As of June 30, 2025, the balance of the subscription liability was \$0. The City is required to make annual principal and interest payments of \$97,000. The software has a three-year estimated useful life. The value of the right-to-use asset at the end of the current fiscal year was \$0 and had accumulated amortization of \$268,674.

In October 2023, the City entered into a three-year SBITA to enhance workplace efficiency with a cloud-based service offering a comprehensive suite of productivity, security, compliance, and collaboration tools. An initial subscription liability was recorded in the amount of \$860,357 as of October 9, 2023. As of June 30, 2025, the balance of the subscription liability was \$326,712. The City is required to make annual principal and interest payments of \$255,076 to \$340,107. The current year's principal and interest payment was \$340,107. The software has a three-year estimated useful life. The value of the right-to-use asset at the end of the current fiscal year was \$333,042 and had accumulated amortization of \$527,316.

In January 2024, the City entered into a five-year SBITA to enhance transparency and accountability in law enforcement by analyzing bodycam footage using Artificial Intelligence to provide insights on officer behavior, communication patterns, and policy compliance. An initial subscription liability was recorded in the amount of \$156,669 as of January 1, 2024. As of June 30, 2025, the balance of the subscription liability was \$115,041. The City is required to make annual principal and interest payments of \$36,000. The software has a five-year estimated useful life. The value of the right-to-use asset at the end of the current fiscal year was \$109,668 and had accumulated amortization of \$47,001.

Note 14 – Subscription Liabilities (Continued)

In July 2024, the City entered into a three-year SBITA to streamline key functions of the City's central building permit system such as permit intake, plan-check routing, inspection scheduling, fee processing, reporting and code enforcement. An initial subscription liability, other financing source and expenditure were recorded in the amount of \$476,376 as of July 1, 2024. As of June 30, 2025, the balance of the subscription liability was 334,358. The City is required to make annual principal and interest payments of \$161,549 to \$183,233. The current year's principal and interest payments was \$161,549. The software has a three-year useful life. The value of the right-to-use asset at the end of the current fiscal year was \$313,047 and had accumulated amortization of \$163,329.

In July 2024, the City entered into a four-year SBITA to enhance efficiency of the Alameda Free Library's core functions such as material acquisitions, cataloging, circulation, statistical reporting and processing of records. An initial subscription liability, other financing source and expenditure were recorded in the amount of \$269,636 as of July 1, 2024. As of June 30, 2025, the balance of the subscription liability was \$209,908. The City is required to make annual principal and interest payments of \$70,782 to \$78,478. The current year's principal and interest payments was \$70,782. The software has a four-year useful life. The value of the right-to-use asset at the end of the current fiscal year was \$200,792 and had accumulated amortization of \$68,843.

In September 2024, the City entered into a five-year SBITA to streamline and expedite the Annual Comprehensive Financial Report (ACFR) and Popular Annual Financial Report (PAFR) creation processes. An initial subscription liability was recorded in the amount of \$277,447 as of September 22, 2024. As of June 30, 2025, the balance of the subscription liability was \$232,048. The City is required to make annual principal and interest payments of \$56,774 to \$69,009. The current year's principal and interest payments was \$56,774. The software has a five-year useful life. The value of the right-to-use asset at the end of the current fiscal year was \$221,017 and had accumulated amortization of \$56,430.

In July 2024, the City entered into a five-year SBITA to enhance transparency and communication by turning complex financial data-such as pension, OPEB, and labor cost forecasts-into clear, visually compelling presentations that foster informed decision-making and strengthen stakeholder engagement. An initial subscription liability, other financing source and expenditure were recorded in the amount of \$274,912 as of July 1, 2024. As of June 30, 2025, the balance of the subscription liability was \$224,257. The City is required to make annual principal and interest payments of \$61,926. The software has a five-year useful life. The value of the right-to-use asset at the end of the current fiscal year was \$218,998 and had accumulated amortization of \$55,914.

In April 2025, the City entered into a five-year SBITA to modernize the Alameda Fire Department's records management infrastructure, improve operational efficiency and streamline emergency response. An initial subscription liability, other financing source and expenditure were recorded in the amount of \$147,062 as of April 22, 2025. As of June 30, 2025, the balance of the subscription liability was \$122,998. The City is required to make annual principal and interest payments of \$30,093 to \$36,579. The current year's principal and interest payments was \$30,093. The software has a five-year useful life. The value of the right-to-use asset at the end of the current fiscal year was \$117,649 and had accumulated amortization of \$29,412.

Note 14 – Subscription Liabilities (Continued)

In January 2025, the City entered into a three-year SBITA to help Alameda Recreation and Parks Department supervisors more efficiently manage park maintenance and staff workload. An initial subscription liability, other financing source and expenditure were recorded in the amount of \$174,497 as of January 1, 2025. As of June 30, 2025, the balance of the subscription liability was \$121,621. The City is required to make annual principal and interest payments of \$60,030 to \$66,183. The current year’s principal and interest payments was \$60,030. The software has a three-year useful life. The value of the right-to-use asset at the end of the current fiscal year was \$114,670 and had accumulated amortization of \$59,828.

D. Variable Payments

Support services and other non-subscription services were excluded from the measurement of subscription liabilities. Excluded from the LaserFische subscription were four years of support services at a cost of \$14,000 per year. Excluded from the GovInvest subscription were five years of GASB Report production at a cost of \$7,000 per year.

E. Future SBITA Commitments

Support services and other non-subscription services were excluded from the measurement of subscription liabilities. Excluded from the LaserFische subscription were four years of support services at a cost of \$14,000 per year. Excluded from the GovInvest subscription were five years of GASB Report production at a cost of \$7,000 per year.

F. Principal and Interest to Maturity

The future principal and interest subscription liability payments as of June 30, 2025, are as follows:

Governmental Activities:

Fiscal Year	Principal	Interest	Total
2026	\$ 1,113,458	\$ 119,788	\$ 1,233,246
2027	784,298	74,041	858,339
2028	545,330	38,794	584,124
2029	476,239	19,526	495,765
Total	<u>\$ 2,919,325</u>	<u>\$ 252,149</u>	<u>\$ 3,171,474</u>

Business-Type Activities:

Fiscal Year	Principal	Interest	Total
2026	4,194	383	4,577
Total	<u>\$ 4,194</u>	<u>\$ 383</u>	<u>\$ 4,577</u>

Note 15 – 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.

Encumbrances

Encumbrances outstanding as of June 30, 2025 are listed below:

	<u>Amount</u>
Major Governmental Funds:	
General Fund	\$ 300,875
Base Reuse Special Revenue	30,000
Grants Special Revenue	7,892
Capital Improvement Projects	<u>73,254</u>
Total Major Governmental Funds	<u>412,021</u>
Non-Major Governmental Funds:	
Special Revenue Funds	
Athletic Recreation	665,162
Gas Tax	24,829
Community Development	25,375
Commercial Revitalization	77,492
Community Development Block Grant	<u>60,575</u>
Total Special Revenue Funds	<u>853,433</u>
Capital Projects Funds	
Alameda Point	<u>11,872</u>
Total Capital Projects Funds	<u>11,872</u>
Total Non-Major Governmental Funds	<u>865,305</u>
Total Governmental Fund Encumbrances	<u><u>\$ 1,277,326</u></u>

Note 15 – Commitments and Contingencies (Continued)

B. *RESHAP Construction Funding Advance*

On September 5, 2023, the City agreed to advance a certain contractor an amount not-to-exceed \$9.5 million to construct infrastructure and prepare approximately 4 acres of the 8-acre RESHAP property for construction. The contractor is responsible to repay the \$9.5 million loan after they begin construction of the adjacent market rate West Midway project in accordance with the terms of the West Midway DDA (File #2023-3292 / Ordinance No. 3346). This loan of Alameda Point residual funds allows work to begin on the RESHAP property immediately. As of June 30, 2025, there have been \$4,959,098 in drawdowns against the loan.

C. *City of Alameda Municipal Power Fund*

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, 2025 was \$12,230,500. 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.

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 - Calaveras Hydroelectric Project (NCHP)	July-2032	10.00000%	8.50173%

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, 2025 is as follows:

Fiscal Year	NCHP	Total
2026	\$ 1,332,261	\$ 1,332,261
2027	1,638,369	1,638,369
2028	1,459,667	1,459,667
2029	1,498,500	1,498,500
2030	1,595,000	1,595,000
2031-2033	4,706,703	4,706,703
Total	\$ 12,230,500	\$ 12,230,500

Note 16 – 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 wind down of affairs of all Successor Agencies in Alameda County, including the Successor Agency to the CIC.

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, 2025 are discussed in Note 2. Information presented in the following footnotes represents other assets and liabilities of the Successor Agency as of June 30, 2025.

Note 16 – Redevelopment Agency Dissolution and Successor Agency Activities (Continued)

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, 2024	Retirements	Balance June 30, 2025	Due within one year
2014 A SA CIC Tax Exempt Bonds	\$ 23,495,000	\$ —	\$ 23,495,000	\$ —
Plus: Unamortized bond premium	1,747,479	(190,227)	1,557,252	
2014 B SA CIC Taxable Bonds	6,045,000	(2,395,000)	3,650,000	2,500,000
2017 SA CIC Taxable Bonds	11,505,000	(365,000)	11,140,000	410,000
Less: Unamortized bond discount	(128,076)	7,451	(120,625)	
Total Bonds	<u>\$ 42,664,403</u>	<u>\$ (2,942,776)</u>	<u>\$ 39,721,627</u>	<u>\$ 2,910,000</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 funding 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, 2025 was \$25,052,252 including the premium.

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 were 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 a \$180,706 discount. The outstanding balance as of June 30, 2025 was \$11,019,375 net of the discount.

Note 16 – Redevelopment Agency Dissolution and Successor Agency Activities (Continued)

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 \$8,270,494 which represented coverage of 1.81 times the \$4,577,802 of debt service.

The outstanding balance of the defeased debt as of June 30, 2025 was \$10,630,000.

Debt Service Requirements

Annual debt service requirements are shown below:

<u>For the Year Ending June 30,</u>	<u>Principal</u>	<u>Interest</u>
2026	\$ 2,910,000	\$ 1,710,444
2027	3,060,000	1,587,809
2028	3,225,000	1,445,031
2029	3,420,000	1,286,331
2030	3,620,000	1,116,800
2031-2035	17,745,000	2,776,100
2036-2040	3,475,000	431,906
2041-2044	830,000	36,125
Subtotal	38,285,000	<u>\$ 10,390,546</u>
Plus unamortized bond premium	1,557,252	
Less unamortized bond discount	(120,625)	
Total	<u>\$ 39,721,627</u>	

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.

Note 17 – Subsequent Events

On July 21, 2025, the City of Alameda settled with the Harbor Bay Business Park Association (HBBPA) to replace the prior infrastructure agreement with Harbor Bay Isle Associates, Harbor Bay Village Four Associates and Harbor Bay Village Five Associates, collectively called Harbor Bay. In August 2025, the City paid \$3,000,000 to HBBPA for use on improvements including the conversion of existing landscaped areas in the public right-of-way and setback areas to drought tolerant landscape, including new irrigation systems, in the Harbor Bay Business Park. In addition, on an annual basis, commencing on June 30, 2026 and terminating on June 30, 2033, the City will pay HBBPA \$400,000 for use on the improvements. The total City payment to HBBPA shall not exceed \$6,200,000 over the entire length of the 2025 Settlement Agreement.



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

Fiscal Year Ended June 30, Measurement Period	2025	2024	2023	2022
	2023-24	2022-23	2021-22	2020-21
Total Pension Liability				
Service Cost	\$ 6,724,079	\$ 6,346,371	\$ 5,911,433	\$ 5,631,496
Interest on the total pension liability	23,965,275	23,075,940	22,327,270	21,964,673
Changes of benefit terms		462,001		
Changes of assumptions			8,306,535	
Difference between expected and actual experience	3,235,503	993,650	(1,803,255)	1,175,561
Benefit payments, including refunds of employee contributions	(20,419,903)	(19,495,611)	(18,627,456)	(17,080,553)
Net change in total pension liability	13,504,954	11,382,351	16,114,527	11,691,177
Total pension liability - beginning	350,935,237	339,552,886	323,438,359	311,747,182
Total pension liability - ending (A)	364,440,191	350,935,237	339,552,886	323,438,359
Plan fiduciary net position				
Contributions - employer	11,355,108	10,806,368	10,067,574	9,307,781
Contributions - employees	3,633,047	2,835,427	3,118,750	2,801,576
Net investment income	24,829,143	15,395,859	(20,664,693)	51,716,414
Benefit payments, including refunds of employee contributions	(20,419,903)	(19,495,611)	(18,627,456)	(17,080,553)
Plan to Plan Resource Movement				
Administrative expense	(208,353)	(181,407)	(170,044)	(226,211)
Other Miscellaneous Income/ (Expense)				
Net change in fiduciary net position	19,189,042	9,360,636	(26,275,869)	46,519,007
Plan fiduciary net position - beginning	256,054,893	246,694,257	272,970,126	226,451,119
Plan fiduciary net position - ending (B)	275,243,935	256,054,893	246,694,257	272,970,126
Net pension liability - ending (A)-(B)	\$ 89,196,256	\$ 94,880,344	\$ 92,858,629	\$ 50,468,233
Plan fiduciary net position as a percentage of the total pension liability	75.53%	72.96%	72.65%	84.40%
Covered payroll	\$ 34,341,832	\$ 36,308,477	\$ 33,404,342	\$ 33,404,342
Net pension liability as percentage of covered payroll	259.73%	261.32%	277.98%	151.08%
Measurement date	June 30, 2024	July 01, 2023	July 01, 2022	July 01, 2021

	2021	2020	2019	2018	2017	2016
	2019-20	2018-19	2017-18	2016-17	2015-16	2014-15
\$	5,012,281	\$ 4,969,281	\$ 4,744,578	\$ 4,641,162	\$ 3,760,714	\$ 3,766,998
	21,185,528	20,619,356	19,883,808	19,356,195	18,828,640	18,158,298
			(1,729,391)	15,192,135		(4,194,628)
	(1,654,709)	895,766	(334,914)	271,870	163,395	(1,883,727)
	(16,491,161)	(15,582,694)	(15,115,521)	(14,095,607)	(13,711,596)	(12,934,211)
	8,051,939	10,901,709	7,448,560	25,365,755	9,041,153	2,912,730
	303,695,243	292,793,534	285,344,974	259,979,219	250,938,066	248,025,336
	311,747,182	303,695,243	292,793,534	285,344,974	259,979,219	250,938,066
	8,386,195	6,979,527	5,710,346	5,273,062	4,525,123	3,713,053
	2,721,137	2,289,733	2,435,141	2,306,147	2,159,065	2,094,771
	11,067,395	14,100,692	17,324,360	21,234,381	1,095,194	4,478,705
	(16,491,161)	(15,582,694)	(15,115,521)	(14,095,607)	(13,711,596)	(12,934,211)
	(311,667)	(152,318)	(497)	(279,892)	(119,223)	(2,433,966)
		497	(317,906)	(603,709)	(222,927)	
	5,371,899	7,635,437	9,432,214	14,438,091	(6,051,437)	(5,304,575)
	221,079,220	213,443,783	204,011,569	189,573,478	195,624,915	200,929,490
	226,451,119	221,079,220	213,443,783	204,011,569	189,573,478	195,624,915
\$	85,296,063	\$ 82,616,023	\$ 79,349,751	\$ 81,333,405	\$ 70,405,741	\$ 55,313,151
	72.64%	72.80%	72.90%	71.50%	72.92%	77.96%
\$	32,362,652	\$ 29,336,402	\$ 28,387,102	\$ 27,176,983	\$ 26,437,131	\$ 25,612,255
	263.56%	281.62%	279.53%	299.27%	266.31%	215.96%
	June 30, 2020	July 01, 2019	July 01, 2018	July 01, 2017	June 30, 2016	July 01, 2015

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

Fiscal Year Ended June 30, Measurement Period	2025	2024	2023	2022
	2024-25	2023-24	2022-23	2021-22
Total Pension Liability				
Service Cost	\$ 8,233,969	\$ 8,183,968	\$ 7,969,523	\$ 7,321,091
Interest on the total pension liability	38,828,274	37,323,353	35,808,161	34,630,972
Changes of benefit terms		150,469		
Changes of assumptions			17,030,303	
Difference between expected and actual experience	9,899,550	9,481,523	4,870,267	2,591,031
Benefit payments, including refunds of employee contributions	(34,557,318)	(32,685,563)	(30,429,605)	(28,704,897)
Net change in total pension liability	22,404,475	22,453,750	35,248,649	15,838,197
Total pension liability - beginning	565,990,719	543,536,969	508,288,320	492,450,123
Total pension liability - ending (A)	588,395,194	565,990,719	543,536,969	508,288,320
Plan fiduciary net position				
Contributions - employer	19,123,226	19,734,184	22,312,745	20,116,075
Contributions - employees	4,198,632	3,687,429	3,776,451	3,533,418
Net investment income	32,726,054	20,481,435	(27,454,946)	67,959,767
Benefit payments, including refunds of employee contributions	(34,557,318)	(32,685,563)	(30,429,605)	(28,704,897)
Plan to Plan Resource Movement				
Administrative expense	(278,227)	(243,367)	(226,111)	(300,051)
Other Miscellaneous Income /(Expense)				
Net change in plan fiduciary net position	21,212,367	10,974,118	(32,021,466)	62,604,312
Plan fiduciary net position - beginning	341,926,743	330,952,625	362,974,091	300,369,779
Plan fiduciary net position - ending (B)	363,139,110	341,926,743	330,952,625	362,974,091
Net pension liability - ending (A)-(B)	\$ 225,256,084	\$ 224,063,976	\$ 212,584,344	\$ 145,314,229
Plan fiduciary net position as a percentage of the total pension liability	61.72%	60.41%	60.89%	71.41%
Covered payroll	\$ 26,956,417	\$ 26,956,417	\$ 25,441,316	\$ 25,441,316
Net pension liability as percentage of covered payroll	835.63%	831.21%	835.59%	571.17%
Measurement date	June 30, 2024	July 01, 2023	July 01, 2022	July 01, 2021

2021	2020	2019	2018	2017	2016
2020-21	2019-20	2018-19	2017-18	2016-17	2015-16
\$ 7,366,903	\$ 7,580,036	\$ 7,333,306	\$ 7,034,547	\$ 6,047,019	\$ 6,121,040
33,476,100	32,199,260	30,481,692	29,313,329	28,386,449	27,178,001
		(1,858,258)	24,387,287		(6,618,407)
3,083,875	9,115,231	3,224,389	248,108	2,256,432	5,283,538
(25,813,263)	(23,984,124)	(22,079,185)	(20,966,135)	(20,335,284)	(19,108,175)
18,113,615	24,910,403	17,101,944	40,017,136	16,354,616	12,855,997
474,336,508	449,426,105	432,324,161	392,307,025	375,952,409	363,096,412
492,450,123	474,336,508	449,426,105	432,324,161	392,307,025	375,952,409
13,496,482	18,190,209	22,171,954	10,537,863	9,569,765	9,071,332
3,589,299	3,762,229	3,780,834	3,678,165	3,329,883	2,920,035
14,693,325	18,360,463	21,815,840	25,858,078	1,191,816	5,399,063
(25,813,263)	(23,984,124)	(22,079,185)	(20,966,135)	(20,335,284)	(19,108,175)
(415,623)	(198,878)	(396,033)	(347,534)	(147,352)	(272,101)
	651	(752,074)			
5,550,220	16,130,550	24,540,685	18,760,437	(6,391,172)	(1,989,846)
294,819,559	278,689,009	254,148,324	235,387,887	241,779,059	243,768,905
300,369,779	294,819,559	278,689,009	254,148,324	235,387,887	241,779,059
\$ 192,080,344	\$ 179,516,949	\$ 170,737,096	\$ 178,175,837	\$ 156,919,138	\$ 134,173,350
60.99%	62.15%	62.01%	58.79%	60.00%	64.31%
\$ 24,808,549	\$ 25,333,206	\$ 25,275,362	\$ 24,303,190	\$ 25,965,660	\$ 25,200,216
774.25%	708.62%	675.51%	733.14%	604.33%	532.43%
June 30, 2020	July 01, 2019	July 01, 2018	July 01, 2017	June 30, 2016	July 01, 2015

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

Fiscal Year Ended June 30,	2025	2024	2023	2022
Actuarially determined contribution	\$ 11,355,108	\$ 10,806,368	\$ 11,077,903	\$ 9,905,744
Contributions in relation to the actuarially determined contributions	11,355,108	10,806,368	11,077,903	9,905,744
Contribution deficiency (excess)	\$ —	\$ —	\$ —	\$ —
Covered payroll	\$ 36,803,934	\$ 34,341,832	\$ 36,308,477	\$ 33,404,342
Contributions as a percentage of covered payroll	30.85 %	31.47 %	30.51 %	29.65 %

Notes to Schedule

Valuation date:	6/30/2023	6/30/2022	6/30/2020	6/30/2019
Methods and assumptions used to determine contribution rates:				
Actuarial cost method	Entry Age	Entry Age	Entry Age	Entry Age
Amortization method	Level percent of payroll	Level percent of payroll	Level percent of payroll	Level percent of payroll
Asset valuation method	Fair Value of Assets	Fair Value of Assets	Fair Value of Assets	Fair Value of Assets
Inflation	2.30%	2.50%	2.30%	2.50%
Salary increase	Varies by entry age and service	Varies by entry age and service	Varies by entry age and service	Varies by entry age and service
Investment rate of return	6.80% net of pension plan investment and administrative expense, including inflation.	7.00% net of pension plan investment and administrative expenses, including inflation.	6.80% net of pension plan investment expense, including inflation.	7.00% net of pension plan investment expense, including inflation.
Retirement age	50-67 years	50-67 years	50-67 years	50-67 years
Mortality	The probabilities of mortality are based on 2021 CalPERS experience study for the period from 2001 to 2019. Pre-retirement and Post-retirement mortality rates include generational mortality improvement using 80% of Scale MP-2020 published by the Society of Actuaries.	The probabilities of mortality are based on 2021 CalPERS experience study for the period from 2001 to 2019. Pre-retirement and Post-retirement mortality rates include generational mortality improvement using 80% of Scale MP-2020 published by the Society of Actuaries.	The probabilities of mortality are based on 2021 CalPERS experience study for the period from 2001 to 2019. Pre-retirement and Post-retirement mortality rates include generational mortality improvement using 80% of Scale MP-2020 published by the Society of Actuaries.	The probabilities of mortality are based on 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.

	2021	2020	2019	2018	2017	2016
	\$ 9,318,477	\$ 8,387,122	\$ 6,968,668	\$ 5,710,194	\$ 5,265,991	\$ 4,527,506
	9,318,477	8,387,122	6,968,668	5,710,194	5,265,991	3,713,053
	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 814,453
	\$ 33,404,432	\$ 32,362,652	\$ 29,336,402	\$ 28,387,102	\$ 27,176,983	\$ 26,437,131
	27.90 %	25.92 %	23.75 %	20.12 %	19.38 %	14.04 %
	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014	6/30/2013
Entry Age	Entry Age	Entry Age Normal Cost Method	Entry Age Normal Cost Method	Entry Age Normal Cost Method	Entry Age Normal Cost Method	Entry Age Normal Cost Method
Level percent of payroll	Level percent of payroll	Level percent of payroll	Level percent of payroll	Level percent of payroll	Level percent of payroll	Level percent of payroll
Fair Value of Assets	Fair Value of Assets	Fair Value of Assets	Fair Value of Assets	Fair Value of Assets	Fair Value of Assets	Actuarial value of assets
2.50%	2.63%	2.75%	2.75%	2.75%	2.75%	2.75%
Varies by entry age and service	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	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
7.00% net of pension plan investment expense, including inflation.	7.25% net of pension plan investment expense, including inflation.	7.375% net of administrative expenses, includes inflation	7.375% net of administrative expenses, includes inflation	7.50% net of administrative expenses, includes inflation	7.50% net of administrative expenses, includes inflation	7.50% net of administrative expenses, includes inflation
50-67 years	50-67 years	50-67 years	50-67 years	50-67 years	50-67 years	50-67 years
The probabilities of mortality are based on 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.	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-rerirement 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-rerirement 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-rerirement 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-rerirement 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-rerirement mortality rates include 5 years of projected mortality improvement using Scale AA published by the Society of Actuaries.

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

Fiscal Year Ended June 30,	2025	2024	2023	2022
Actuarially determined contribution	\$ 19,123,226	\$ 17,624,512	\$ 17,710,730	\$ 16,533,892
Contributions in relation to the actuarially determined contributions	19,123,226	19,734,184	19,820,402	22,288,892
Contribution deficiency (excess)	\$ —	\$ (2,109,672)	\$ (2,109,672)	\$ 5,755,000
Covered payroll	\$ 27,355,379	\$ 26,956,417	\$ 27,427,751	\$ 25,441,316
Contributions as a percentage of covered payroll	69.91 %	73.21 %	72.26 %	87.61 %

Notes to Schedule

Valuation date:	6/30/2023	6/30/2022	6/30/2020	6/30/2019
Methods and assumptions used to determine contribution rates:				
Actuarial cost method	Entry Age	Entry Age	Entry Age	Entry Age
Amortization method	Level percent of payroll	Level percent of payroll	Level percent of payroll	Level percent of payroll
Asset valuation method	Fair Value of Assets	Fair Value of Assets	Fair Value of Assets	Fair Value of Assets
Inflation	2.30%	2.50%	2.30%	2.50%
Salary increase	Varies by entry age and service	Varies by entry age and service	Varies by entry age and service	Varies by entry age and service
Investment rate of return	6.80% net of pension plan investment and administrative expense, including inflation.	7.00% net of pension plan investment and administrative expenses, including inflation.	6.80% net of pension plan investment expense, including inflation.	7.00% net of pension plan investment expense, including inflation.
Retirement age	The probabilities of retirement are based on the 2021 CalPERS Experience Study for the period from 2001 to 2019.	The probabilities of retirement are based on the 2021 CalPERS Experience Study for the period from 2001 to 2019.	The probabilities of retirement are based on the 2021 CalPERS Experience Study for the period from 2001 to 2019.	The probabilities of Retirement are based on the CalPERS Experience Study
Mortality	The probabilities of mortality are based on 2021 CalPERS experience study for the period from 2001 to 2019. Pre-retirement and Post-retirement mortality rates include generational mortality improvement using 80% of Scale MP-2020 published by the Society of Actuaries.	The probabilities of mortality are based on 2021 CalPERS experience study for the period from 2001 to 2019. Pre-retirement and Post-retirement mortality rates include generational mortality improvement using 80% of Scale MP-2020 published by the Society of Actuaries.	The probabilities of mortality are based on 2021 CalPERS experience study for the period from 2001 to 2019. Pre-retirement and Post-retirement mortality rates include generational mortality improvement using 80% of Scale MP-2020 published by the Society of Actuaries.	The probabilities of mortality are based on 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.

	2021	2020	2019	2018	2017	2016
	\$ 15,122,079	\$ 13,622,920	\$ 18,185,938	\$ 11,470,898	\$ 10,530,166	\$ 9,572,502
	15,122,079	13,622,920	18,185,938	11,470,898	10,530,166	9,572,502
	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
	\$ 25,441,316	\$ 24,808,549	\$ 25,333,206	\$ 25,275,362	\$ 24,303,190	\$ 25,965,660
	59.44 %	54.91 %	71.79 %	45.38 %	43.33 %	36.87 %
	6/30/2018	6/30/2017	6/30/2016	6/30/2015	6/30/2014	6/30/2013
Entry Age	Entry Age	Entry Age Normal Cost Method	Entry Age Normal Cost Method	Entry Age Normal Cost Method	Entry Age Normal Cost Method	Entry Age Normal Cost Method
Level percent of payroll	Level percent of payroll	Level percent of payroll	Level percent of payroll	Level percent of payroll	Level percent of payroll	Level percent of payroll
Fair Value of Assets	Fair Value of Assets	Fair Value of Assets	Fair Value of Assets	Fair Value of Assets	Fair Value of Assets	Actuarial value of assets
2.50%	2.63%	2.75%	2.75%	2.75%	2.75%	2.75%
Varies by entry age and service	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	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
7.00% net of pension plan investment expense, including inflation.	7.25% net of pension plan investment expense, including inflation.	7.375% net of administrative expenses, includes inflation	7.5% net of administrative expenses, includes inflation	7.5% net of administrative expenses, includes inflation	7.5% net of administrative expenses, includes inflation	7.5% net of administrative expenses, includes inflation
The probabilities of Retirement are based on the CalPERS Experience Study	The probabilities of Retirement are based on the CalPERS Experience Study	50-57 years	50-57 years	50-57 years	50-57 years	50-57 years
The probabilities of mortality are based on 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.	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-rerirement 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-rerirement 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-rerirement 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-rerirement 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-rerirement 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,	2025	2024	2023	2022
Total Pension Liability				
Interest on the total pension liability	\$ 89,512	\$ 101,438	\$ 154,627	\$ 124,482
Difference between expected and actual experience	767,079	38,110	(983,164)	(750,456)
Changes of assumptions	(16,097)	(15,240)	(186,559)	(547,672)
Benefit payments	(509,974)	(485,040)	(475,746)	(785,623)
Net change in total pension liability	330,520	(360,732)	(1,490,842)	(1,959,269)
Total pension liability - beginning	2,509,692	2,870,424	4,361,266	6,320,535
Total pension liability - ending	<u>\$ 2,840,212</u>	<u>\$ 2,509,692</u>	<u>\$ 2,870,424</u>	<u>\$ 4,361,266</u>
Measurement date	June 30, 2025	June 30, 2024	June 30, 2023	June 30, 2022

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.

* FY 2016-17 was the first year of implementation.

	2021	2020	2019	2018	2017
\$	129,408	\$ 180,745	\$ 258,849	\$ 288,416	\$ 349,073
	695,141		(983,223)	(46,556)	39,819
	639,890	248,890	131,138		
	(851,675)	(919,573)	(1,209,440)	(1,448,612)	(1,448,612)
	612,764	(489,938)	(1,802,676)	(1,206,752)	(1,059,720)
	5,707,771	6,197,709	8,000,385	9,207,137	10,266,857
\$	<u>6,320,535</u>	<u>\$ 5,707,771</u>	<u>\$ 6,197,709</u>	<u>\$ 8,000,385</u>	<u>\$ 9,207,137</u>
	June 30, 2021	June 30, 2020	June 30, 2019	June 30, 2018	June 30, 2017

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

Measurement Date	6/30/25	6/30/24	6/30/23	6/30/22
Total OPEB Liability				
Service Cost	\$ 477,109	\$ 423,344	\$ 921,694	\$ 1,301,935
Interest	2,482,387	2,632,367	3,003,276	2,579,151
Differences between expected and actual experience	5,149,238	(40,955)	(8,295,789)	(3,925,906)
Changes of assumptions	(5,451,221)	2,388,356	(7,804,184)	(14,950,435)
Benefit payments	(4,053,086)	(3,796,175)	(4,022,438)	(4,105,294)
Plan to Plan Transfer ⁽¹⁾				
Net change in total OPEB liability	(1,395,573)	1,606,937	(16,197,441)	(19,100,549)
Total OPEB liability - beginning	50,511,711	48,904,774	65,102,215	84,202,764
Total OPEB liability - ending ^(A)	<u>\$ 49,116,138</u>	<u>\$ 50,511,711</u>	<u>\$ 48,904,774</u>	<u>\$ 65,102,215</u>
Plan fiduciary net position				
Contributions - employer	\$ 4,053,086	\$ 3,796,175	\$ 4,022,438	\$ 4,105,294
Net investment income	621,833	499,361	310,212	(590,348)
Administrative expense	(20,431)	(18,747)	(18,071)	(20,192)
Benefit payments	(4,053,086)	(3,796,175)	(4,022,438)	(4,105,294)
Other				
Plan to Plan Transfer ⁽¹⁾				
Net change in plan fiduciary net position	601,402	480,614	292,141	(610,540)
Plan fiduciary net position - beginning	5,396,465	4,915,851	4,623,710	5,234,250
Plan fiduciary net position - ending ^(B)	<u>\$ 5,997,867</u>	<u>\$ 5,396,465</u>	<u>\$ 4,915,851</u>	<u>\$ 4,623,710</u>
Net OPEB liability - ending ^{(A)-(B)}	<u>\$ 43,118,271</u>	<u>\$ 45,115,246</u>	<u>\$ 43,988,923</u>	<u>\$ 60,478,505</u>
Plan fiduciary net position as a percentage of the total OPEB liability	12.21 %	10.68 %	10.05 %	7.10 %
Covered-employee payroll	<u>\$ 37,574,797</u>	<u>\$ 34,275,478</u>	<u>\$ 33,341,905</u>	<u>\$ 34,169,745</u>
Net OPEB liability as a percentage of covered-employee payroll	<u>114.75 %</u>	<u>131.63 %</u>	<u>131.93 %</u>	<u>176.99 %</u>

* FY 2017-18 was the first year of implementation.

6/30/21	6/30/20	6/30/19	6/30/18
\$ 644,219	\$ 555,320	\$ 4,213,531	\$ 4,193,392
2,704,008	2,909,360	4,658,311	4,316,741
5,250,940	(353,154)	(2,503,398)	
4,046,759	4,987,068	(1,184,636)	(6,336,836)
(4,132,821)	(3,917,329)	(3,825,122)	(3,715,083)
		(44,592,304)	
8,513,105	4,181,265	(43,233,618)	(1,541,786)
75,689,659	71,508,394	114,742,012	116,283,798
<u>\$ 84,202,764</u>	<u>\$ 75,689,659</u>	<u>\$ 71,508,394</u>	<u>\$ 114,742,012</u>
\$ 4,132,821	\$ 3,917,329	\$ 4,325,122	\$ 7,546,879
872,495	178,799	268,507	598,104
(20,219)	(18,852)	(17,057)	(33,220)
(4,132,821)	(3,917,329)	(3,825,122)	(3,715,083)
			703
		(8,314,828)	
852,276	159,947	(7,563,378)	4,397,383
4,381,974	4,222,027	11,785,405	7,388,022
<u>\$ 5,234,250</u>	<u>\$ 4,381,974</u>	<u>\$ 4,222,027</u>	<u>\$ 11,785,405</u>
<u>\$ 78,968,514</u>	<u>\$ 71,307,685</u>	<u>\$ 67,286,367</u>	<u>\$ 102,956,607</u>
6.22 %	5.79 %	5.90 %	10.27 %
<u>\$ 33,255,226</u>	<u>\$ 36,886,764</u>	<u>\$ 32,365,183</u>	<u>\$ 61,252,086</u>
<u>237.46 %</u>	<u>193.32 %</u>	<u>207.90 %</u>	<u>168.09 %</u>

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

Fiscal Year Ended June 30,	2025	2024	2023	2022
Contractually required contributions	\$ 4,053,086	\$ 3,796,175	\$ 4,220,491	\$ 4,105,294
Contributions in relation to the contractually required contributions	(4,053,086)	(3,796,175)	(4,220,491)	(4,105,294)
Contribution deficiency (excess)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Covered-employee payroll	<u>\$ 37,574,797</u>	<u>\$ 34,275,478</u>	<u>\$ 33,341,905</u>	<u>\$ 34,169,745</u>
Contributions as a percentage of covered-employee payroll	<u>10.79 %</u>	<u>11.08 %</u>	<u>12.66 %</u>	<u>12.01 %</u>

* FY 2017-18 was the first year of implementation.

<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
\$ 4,132,821	\$ 3,917,329	\$ 3,825,122	\$ 3,715,083
(4,132,821)	(3,917,329)	(3,825,122)	(3,715,083)
<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
<u>\$ 33,255,226</u>	<u>\$ 36,886,764</u>	<u>\$ 32,365,183</u>	<u>\$ 61,252,086</u>
<u>12.43 %</u>	<u>10.62 %</u>	<u>11.82 %</u>	<u>6.07 %</u>

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

Measurement Date	6/30/25	6/30/24	6/30/23
Total OPEB Liability			
Service Cost	\$ 1,278,666	\$ 1,243,839	\$ 2,319,666
Interest	2,639,280	2,483,497	2,073,029
Changes in benefit terms			
Differences between expected and actual experience	11,221,418	400,219	499,228
Changes of assumptions	(1,087,183)		(6,564,351)
Benefit payments	(1,625,916)	(1,666,236)	(1,194,193)
Plan to Plan Transfer ⁽¹⁾			
Net change in total OPEB liability	12,426,265	2,461,319	(2,866,621)
Total OPEB liability - beginning	40,258,240	37,796,921	40,663,542
Total OPEB liability - ending (A)	\$ 52,684,505	\$ 40,258,240	\$ 37,796,921
Plan fiduciary net position			
Contributions - employer	\$ 2,115,203	\$ 1,916,236	\$ 1,444,193
Contributions - employee	532,899	518,788	566,505
Net investment income	2,441,845	1,961,301	1,229,909
Administrative expense	(1,625,916)	(1,666,236)	(1,194,193)
Benefit payments	(73,303)	(63,730)	(57,498)
Plan to Plan Transfer ⁽¹⁾			
Net change in plan fiduciary net position	3,390,728	2,666,359	1,988,916
Plan fiduciary net position - beginning	18,978,350	16,311,991	14,323,075
Plan fiduciary net position - ending (B)	\$ 22,369,078	\$ 18,978,350	\$ 16,311,991
Net OPEB liability - ending (A)-(B)	\$ 30,315,427	\$ 21,279,890	\$ 21,484,930
Plan fiduciary net position as a percentage of the total OPEB liability	42.46 %	47.14 %	43.16 %
Covered-employee payroll	\$ 23,549,720	\$ 27,240,178	\$ 26,498,228
Net OPEB liability as a percentage of covered-employee payroll	128.73 %	78.12 %	81.08 %

* Plan was established in FY 2018-19.

	<u>6/30/22</u>	<u>6/30/21</u>	<u>6/30/20</u>	<u>6/30/19</u>
\$	3,504,390	\$ 3,959,737	\$ 3,090,491	
	1,762,214	2,089,924	2,027,284	143,210
	(2,549,486)	(9,353,708)	(371,750)	(1,796,845)
	(12,486,596)	(1,654,652)	7,779,856	1,413,660
	(564,625)	(619,278)	(231,604)	(70,984)
				44,592,304
	(10,334,103)	(5,577,977)	12,294,277	44,281,345
	50,997,645	56,575,622	44,281,345	
\$	<u>40,663,542</u>	<u>\$ 50,997,645</u>	<u>\$ 56,575,622</u>	<u>\$ 44,281,345</u>
\$	1,403,907	\$ 2,470,986	\$ 1,109,102	\$ 963,680
	(1,906,123)	2,710,975	348,653	568,341
	(60,557)	(52,928)	(41,310)	(19,988)
	(564,625)	(619,278)	(231,604)	(70,984)
				8,314,828
	(1,127,398)	4,509,755	1,184,841	9,755,877
	15,450,473	10,940,718		
\$	<u>14,323,075</u>	<u>\$ 15,450,473</u>	<u>\$ 10,940,718</u>	<u>\$ 9,755,877</u>
\$	<u>26,340,467</u>	<u>\$ 35,547,172</u>	<u>\$ 45,634,904</u>	<u>\$ 34,525,468</u>
	35.22 %	30.30 %	19.34 %	22.03 %
\$	<u>31,615,830</u>	<u>\$ 30,769,664</u>	<u>\$ 30,782,274</u>	<u>\$ 29,946,145</u>
	<u>83.31 %</u>	<u>115.53 %</u>	<u>148.25 %</u>	<u>115.29 %</u>

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

Fiscal Year Ended June 30,	2025	2024	2023	2022	2021	2020	2019
Contractually required contributions	\$2,115,203	\$1,916,236	\$1,562,028	\$1,403,907	\$2,470,986	\$1,109,102	\$ 952,694
Contributions in relation to the contractually required contributions	(2,115,203)	(1,916,236)	(1,562,028)	(1,403,907)	(2,470,986)	(1,109,102)	(952,694)
Contribution deficiency (excess)	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Covered-employee payroll	<u>\$23,549,720</u>	<u>\$27,240,178</u>	<u>\$26,498,228</u>	<u>\$31,615,830</u>	<u>\$30,769,664</u>	<u>\$30,782,274</u>	<u>\$29,946,145</u>
Contributions as a percentage of covered-employee payroll	<u>8.98 %</u>	<u>7.03 %</u>	<u>5.89 %</u>	<u>4.44 %</u>	<u>8.03 %</u>	<u>3.60 %</u>	<u>3.18 %</u>

* Plan was established in FY 2018-19.

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 Sections 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, 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.

HOME Program

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

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.

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.

FISC Lease Revenue

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

Open Space Improvement

This fund accounts for revenues collected from the proceeds of the sale of land for open space expansion within City limits.

Urban Forest

This fund accounts for various landscaping and maintenance programs funded from construction impact fees.

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.

Alameda Point

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

SPECIAL REVENUE FUNDS

	<u>Community Development</u>	<u>Library</u>	<u>Gas Tax</u>	<u>Asset Seizure/ Traffic Safety</u>
ASSETS				
Cash and investments	\$ 2,712,053	\$ 3,795,261	\$ 3,404,919	\$ 123,618
Restricted cash and investments				
Accounts receivable	498,549	182,253	561,713	
Loans receivable				
Leases receivable				
Total Assets	<u>\$ 3,210,602</u>	<u>\$ 3,977,514</u>	<u>\$ 3,966,632</u>	<u>\$ 123,618</u>
LIABILITIES				
Accounts payable	\$ 644,353	\$ 81,655	\$ 21,629	\$ —
Accrued payroll	160,970	153,096	17,652	
Due to other funds				
Due to other agencies	139,008			
Unearned revenue				
Refundable deposits	611,075			6,654
Advances from other funds				
Total Liabilities	<u>1,555,406</u>	<u>234,751</u>	<u>39,281</u>	<u>6,654</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - accounts receivable				
Unavailable revenue - revolving loans receivable				
Related to leases				
Total Deferred Inflows of Resources				
FUND EQUITY				
Fund balances				
Nonspendable				
Restricted			3,927,351	116,964
Committed	1,655,196	3,742,763		
Unassigned				
Total Fund Balances	<u>1,655,196</u>	<u>3,742,763</u>	<u>3,927,351</u>	<u>116,964</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$ 3,210,602</u>	<u>\$ 3,977,514</u>	<u>\$ 3,966,632</u>	<u>\$ 123,618</u>

SPECIAL REVENUE FUNDS

<u>County Measure B/BB</u>	<u>Tidelands</u>	<u>Parking Meter</u>	<u>Commercial Revitalization</u>	<u>HOME Program</u>	<u>Community Development Block Grant</u>	<u>Housing</u>
\$ 4,212,948	\$ 3,167,613	\$ 929,483	\$ 3,572,465	\$ —	\$ 434,157	\$ 2,310,109
1,046,434		137,591	4,000	11,319	178,207	4,971
				7,312,151	2,039,234	1,781,898
	6,612,411		9,625,355			
<u>\$ 5,259,382</u>	<u>\$ 9,780,024</u>	<u>\$ 1,067,074</u>	<u>\$ 13,201,820</u>	<u>\$ 7,323,470</u>	<u>\$ 2,651,598</u>	<u>\$ 4,096,978</u>
\$ —	\$ 64,097	\$ 35,393	\$ 25,442	\$ 10	\$ 52,877	\$ 80,922
	6,832	33,512			1,519	82,673
				14,218		
						259,945
	27,116		25,000			
	98,045	68,905	50,442	14,228	54,396	423,540
				7,312,151	2,039,234	1,781,898
	6,476,317		9,286,772			
	6,476,317		9,286,772	7,312,151	2,039,234	1,781,898
5,259,382	3,205,662		3,864,606		557,968	1,891,540
		998,169				
				(2,909)		
<u>5,259,382</u>	<u>3,205,662</u>	<u>998,169</u>	<u>3,864,606</u>	<u>(2,909)</u>	<u>557,968</u>	<u>1,891,540</u>
<u>\$ 5,259,382</u>	<u>\$ 9,780,024</u>	<u>\$ 1,067,074</u>	<u>\$ 13,201,820</u>	<u>\$ 7,323,470</u>	<u>\$ 2,651,598</u>	<u>\$ 4,096,978</u>

	SPECIAL REVENUE FUNDS			
	Garbage/ Recycling Surcharge	Athletic Recreation	Waste Reduction Surcharge	Maintenance Assessment Districts
ASSETS				
Cash and investments	\$ 1,183,306	\$ 1,610,056	\$ 5,191,575	\$ 13,239,036
Restricted cash and investments				
Accounts receivable		37,935	57,797	110,216
Loans receivable				
Leases receivable		7,572,634		
Total Assets	<u>\$ 1,183,306</u>	<u>\$ 9,220,625</u>	<u>\$ 5,249,372</u>	<u>\$ 13,349,252</u>
LIABILITIES				
Accounts payable	\$ 9,257	\$ 11,649	\$ 127,062	\$ 329,642
Accrued payroll	2,396	158	17,027	21,467
Due to other funds				
Due to other agencies			20,271	
Unearned revenue		22,160		
Refundable deposits			77	
Advances from other funds				
Total Liabilities	<u>11,653</u>	<u>33,967</u>	<u>164,437</u>	<u>351,109</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - accounts receivable				
Unavailable revenue - revolving loans receivable				
Related to leases		7,396,291		
Total Deferred Inflows of Resources		<u>7,396,291</u>		
FUND EQUITY				
Fund balances				
Nonspendable				
Restricted	1,171,653		5,084,935	12,998,143
Committed		1,790,367		
Unassigned				
Total Fund Balances	<u>1,171,653</u>	<u>1,790,367</u>	<u>5,084,935</u>	<u>12,998,143</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$ 1,183,306</u>	<u>\$ 9,220,625</u>	<u>\$ 5,249,372</u>	<u>\$ 13,349,252</u>

SPECIAL REVENUE FUNDS				DEBT SERVICE FUNDS	
Vehicle Registration Fee	FISC Lease Revenue	Open Space Improvement	Urban Forest	City Hall and Library Bonds	Base Reuse
\$ —	\$ —	\$ 217,789	\$ 5,243,698	\$ —	\$ 546,707
55,561				14,915,704	
				31,233	
		1,122			
<u>\$ 55,561</u>	<u>\$ —</u>	<u>\$ 218,911</u>	<u>\$ 5,243,698</u>	<u>\$ 14,946,937</u>	<u>\$ 546,707</u>
\$ —	\$ —	\$ —	\$ 250,206	\$ —	\$ —
175,684			9,370		
<u>175,684</u>			<u>259,576</u>		
		(128)			
		(128)			
			4,984,122	14,946,937	546,707
(120,123)		219,039			
<u>(120,123)</u>	<u>\$ —</u>	<u>219,039</u>	<u>4,984,122</u>	<u>14,946,937</u>	<u>546,707</u>
<u>\$ 55,561</u>	<u>\$ —</u>	<u>\$ 218,911</u>	<u>\$ 5,243,698</u>	<u>\$ 14,946,937</u>	<u>\$ 546,707</u>

	CAPITAL PROJECTS FUNDS			
	Construction Impact	Streets/ Transportation	Development Impact Fee	Urban Runoff Storm Drain Fee
ASSETS				
Cash and investments	\$ 926,230	\$ 4,433,920	\$ 8,594,455	\$ 4,404,483
Restricted cash and investments				17,300
Accounts receivable	1,408	185,586		252,137
Loans receivable				
Leases receivable				
Total Assets	<u>\$ 927,638</u>	<u>\$ 4,619,506</u>	<u>\$ 8,594,455</u>	<u>\$ 4,673,920</u>
LIABILITIES				
Accounts payable	\$ —	\$ 229,495	\$ —	\$ 110,285
Accrued payroll		33,146		76,226
Due to other funds				
Due to other agencies				
Unearned revenue				
Refundable deposits		87	1,500	52,712
Advances from other funds			448,357	
Total Liabilities		<u>262,728</u>	<u>449,857</u>	<u>239,223</u>
DEFERRED INFLOWS OF RESOURCES				
Unavailable revenue - accounts receivable				
Unavailable revenue - revolving loans receivable				
Related to leases				
Total Deferred Inflows of Resources				
FUND EQUITY				
Fund balances				
Nonspendable				
Restricted	927,638	4,356,778	8,144,598	4,434,697
Committed				
Unassigned				
Total Fund Balances	<u>927,638</u>	<u>4,356,778</u>	<u>8,144,598</u>	<u>4,434,697</u>
Total Liabilities, Deferred Inflows and Fund Balances	<u>\$ 927,638</u>	<u>\$ 4,619,506</u>	<u>\$ 8,594,455</u>	<u>\$ 4,673,920</u>

CAPITAL PROJECTS FUNDS

<u>Maintenance Assessment Districts</u>	<u>Alameda Point</u>	<u>Total Nonmajor Governmental Funds</u>
\$ 4,670,374	\$ 2,452,686	\$ 77,376,941
		14,933,004
		3,356,910
		11,133,283
		23,811,522
<u>\$ 4,670,374</u>	<u>\$ 2,452,686</u>	<u>\$ 130,611,660</u>
\$ 11,393	\$ 8,925	\$ 2,094,292
947		616,991
		189,902
		159,279
		282,105
4,536		728,757
		448,357
<u>16,876</u>	<u>8,925</u>	<u>4,519,683</u>
		11,133,283
		23,159,252
		<u>34,292,535</u>
4,653,498	2,443,761	83,516,940
		8,405,534
		(123,032)
<u>4,653,498</u>	<u>2,443,761</u>	<u>91,799,442</u>
<u>\$ 4,670,374</u>	<u>\$ 2,452,686</u>	<u>\$ 130,611,660</u>

	SPECIAL REVENUE FUNDS			
	Community Development	Library	Gas Tax	Asset Seizure/ Traffic Safety
REVENUES				
Property taxes	\$ —	\$ 3,763,551	\$ —	\$ —
Other taxes				
Licenses and permits	4,349,927			
Developer fees				
Revenue from other agencies	70,314	48,981	4,307,602	16,164
Charges for current services	2,601,250	6,869		
Fines and forfeitures	112,377			
Use of money and property	93,943	242,451	269,293	5,450
Other revenues		4,578	(1,900)	1,553
Total Revenues	7,227,811	4,066,430	4,574,995	23,167
EXPENDITURES				
Current:				
General government	272,694			
Police				(20)
Fire				
Public works			1,134,555	
Community Development				
Recreation and Parks				
Library		6,360,209		
Planning, Building and Transportation	6,765,287			
Community Services				
Housing				
Capital outlay				
Debt service:				
Principal			4,358	
Interest			371	
Bond issuance costs				
Total Expenditures	7,037,981	6,360,209	1,139,284	(20)
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	189,830	(2,293,779)	3,435,711	23,187
OTHER FINANCING SOURCES (USES)				
Transfers in				
Transfers (out)			(4,117,005)	
Inception of leases and subscriptions	350,247	269,636		
Proceeds from debt refinance				
Total Other Financing Sources (Uses)	350,247	269,636	(4,117,005)	
NET CHANGE IN FUND BALANCE	540,077	(2,024,143)	(681,294)	23,187
BEGINNING FUND BALANCES	1,115,119	5,766,906	4,608,645	93,777
ENDING FUND BALANCES	\$ 1,655,196	\$ 3,742,763	\$ 3,927,351	\$ 116,964

SPECIAL REVENUE FUNDS

County Measure B/BB	Tidelands	Parking Meter	Commercial Revitalization	HOME Program	Community Development Block Grant	Housing
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
			364,129			
5,964,683				14,060	614,706	
		1,006,062				2,153,276
		1,174,969				60,761
563,513	1,063,065	55,187	726,496	(3,054)	126,834	176,553
					18,445	20,555
<u>6,528,196</u>	<u>1,063,065</u>	<u>2,236,218</u>	<u>1,090,625</u>	<u>11,006</u>	<u>759,985</u>	<u>2,411,145</u>
				14,060	762,648	2,407,948
	402,875	1,990,393	430,752			
	<u>402,875</u>	<u>1,990,393</u>	<u>430,752</u>	<u>14,060</u>	<u>762,648</u>	<u>2,407,948</u>
6,528,196	660,190	245,825	659,873	(3,054)	(2,663)	3,197
			200,000			
(11,377,683)	(640,628)	(615,443)	(439,000)			
<u>(11,377,683)</u>	<u>(640,628)</u>	<u>(615,443)</u>	<u>(239,000)</u>			
(4,849,487)	19,562	(369,618)	420,873	(3,054)	(2,663)	3,197
10,108,869	3,186,100	1,367,787	3,443,733	145	560,631	1,888,343
<u>\$ 5,259,382</u>	<u>\$ 3,205,662</u>	<u>\$ 998,169</u>	<u>\$ 3,864,606</u>	<u>\$ (2,909)</u>	<u>\$ 557,968</u>	<u>\$ 1,891,540</u>

	SPECIAL REVENUE FUNDS			
	Garbage/ Recycling Surcharge	Athletic Recreation	Waste Reduction Surcharge	Maintenance Assessment Districts
REVENUES				
Property taxes	\$ —	\$ —	\$ —	\$ 4,094,319
Other taxes	259,373		1,004,432	
Licenses and permits				
Developer fees				
Revenue from other agencies		604,113	233,358	
Charges for current services		57,817	1,199,513	39,689
Fines and forfeitures				
Use of money and property	83,800	640,327	223,692	647,053
Other revenues		96,253	106,636	
Total Revenues	343,173	1,398,510	2,767,631	4,781,061
EXPENDITURES				
Current:				
General government		929,609		
Police				
Fire				
Public works	284,451		1,363,005	2,559,555
Community Development				
Recreation and Parks		190,665		789,140
Library				
Planning, Building and Transportation				288,986
Community Services				
Housing				
Capital outlay				70,857
Debt service:				
Principal				
Interest				
Bond issuance costs				
Total Expenditures	284,451	1,120,274	1,363,005	3,708,538
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	58,722	278,236	1,404,626	1,072,523
OTHER FINANCING SOURCES (USES)				
Transfers in				99,201
Transfers (out)	(512,549)	(8,466)		(452,602)
Inception of leases and subscriptions				
Proceeds from debt refinance				
Total Other Financing Sources (Uses)	(512,549)	(8,466)		(353,401)
NET CHANGE IN FUND BALANCE	(453,827)	269,770	1,404,626	719,122
BEGINNING FUND BALANCES	1,625,480	1,520,597	3,680,309	12,279,021
ENDING FUND BALANCES	\$ 1,171,653	\$ 1,790,367	\$ 5,084,935	\$ 12,998,143

SPECIAL REVENUE FUNDS				DEBT SERVICE FUNDS	
Vehicle Registration Fee	FISC Lease Revenue	Open Space Improvement	Urban Forest	City Hall and Library Bonds	Base Reuse
\$ —	\$ —	\$ —	\$ —	\$ 644,966	\$ —
321,795					
29,748		25,026	130,056	763,752	519
		137,506	43,964		
<u>351,543</u>		<u>162,532</u>	<u>174,020</u>	<u>1,408,718</u>	<u>519</u>
			2,371,207		
				3,225,641	7,377,000
				1,054,609	281,902
					71,725
			<u>2,371,207</u>	<u>4,280,250</u>	<u>7,730,627</u>
<u>351,543</u>	<u>—</u>	<u>162,532</u>	<u>(2,197,187)</u>	<u>(2,871,532)</u>	<u>(7,730,108)</u>
			3,438,000	3,652,927	990,000
(1,105,665)	(486,471)	(15,000)		(2,592,285)	
					6,975,000
<u>(1,105,665)</u>	<u>(486,471)</u>	<u>(15,000)</u>	<u>3,438,000</u>	<u>1,060,642</u>	<u>7,965,000</u>
(754,122)	(486,471)	147,532	1,240,813	(1,810,890)	234,892
633,999	486,471	71,507	3,743,309	16,757,827	311,815
<u>\$ (120,123)</u>	<u>\$ —</u>	<u>\$ 219,039</u>	<u>\$ 4,984,122</u>	<u>\$ 14,946,937</u>	<u>\$ 546,707</u>

	CAPITAL PROJECTS FUNDS			
	Construction Impact Fee	Streets/ Transportation	Development Impact Fee	Urban Runoff Storm Drain Fee
REVENUES				
Property taxes	\$ 874,034	\$ 1,431,459	\$ —	\$ 2,962,912
Other taxes				
Licenses and permits				
Developer fees			829,061	2,594,591
Revenue from other agencies				
Charges for current services		174,151		315,409
Fines and forfeitures				
Use of money and property	228,305	158,275	562,342	125,447
Other revenues				34,045
Total Revenues	1,102,339	1,763,885	1,391,403	6,032,404
EXPENDITURES				
Current:				
General government				
Police				
Fire				
Public works	222	521,304		
Community Development				
Recreation and Parks				
Library				
Planning, Building and Transportation		1,869,223		
Community Services				
Housing				
Capital outlay				3,927,756
Debt service:				
Principal				8,711
Interest				741
Bond issuance costs				
Total Expenditures	222	2,390,527	1,391,403	3,937,208
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	1,102,117	(626,642)	1,391,403	2,095,196
OTHER FINANCING SOURCES (USES)				
Transfers in		1,733,495		1,385,516
Transfers (out)	(3,736,784)	(145,438)	(2,994,677)	(786,510)
Inception of leases and subscriptions				
Proceeds from debt refinance				
Total Other Financing Sources (Uses)	(3,736,784)	1,588,057	(2,994,677)	599,006
NET CHANGE IN FUND BALANCE	(2,634,667)	961,415	(1,603,274)	2,694,202
BEGINNING FUND BALANCES	3,562,305	3,395,363	9,747,872	1,740,495
ENDING FUND BALANCES	\$ 927,638	\$ 4,356,778	\$ 8,144,598	\$ 4,434,697

CAPITAL PROJECTS FUNDS		
Maintenance Assessment District	Alameda Point	Total Nonmajor Governmental Funds
\$ 186,069	\$ —	\$ 13,957,310
		1,263,805
		4,714,056
		3,423,652
		12,195,776
		7,554,036
		1,348,107
208,203	(22,321)	7,123,955
		461,635
<u>394,272</u>	<u>(22,321)</u>	<u>52,042,332</u>
		4,386,959
		(20)
42,792		10,267,484
		833,627
		979,805
		6,360,209
		8,923,496
	6,547,465	10,546,078
		10,615,710
		1,337,623
		71,725
<u>42,792</u>	<u>6,547,465</u>	<u>54,322,696</u>
<u>351,480</u>	<u>(6,569,786)</u>	<u>(2,280,364)</u>
	6,545,932	18,045,071
(242,330)		(30,268,536)
		619,883
		6,975,000
<u>(242,330)</u>	<u>6,545,932</u>	<u>(4,628,582)</u>
109,150	(23,854)	(6,908,946)
4,544,348	2,467,615	98,708,388
<u>\$ 4,653,498</u>	<u>\$ 2,443,761</u>	<u>\$ 91,799,442</u>

	SPECIAL REVENUE FUNDS					
	COMMUNITY DEVELOPMENT			LIBRARY		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES						
Property taxes	\$ —	\$ —	\$ —	\$ 3,560,000	\$ 3,763,551	\$ 203,551
Other taxes						
Licenses and permits	4,765,000	4,349,927	(415,073)			
Revenue from other agencies		70,314	70,314	84,900	48,981	(35,919)
Charges for current services	1,777,000	2,601,250	824,250	5,000	6,869	1,869
Fines and forfeitures	105,000	112,377	7,377			
Use of money and property		93,943	93,943	1,500	242,451	240,951
Other					4,578	4,578
Total Revenues	<u>6,647,000</u>	<u>7,227,811</u>	<u>580,811</u>	<u>3,651,400</u>	<u>4,066,430</u>	<u>415,030</u>
EXPENDITURES						
Current:						
General government	399,265	272,694	126,571			
Police						
Fire						
Public works						
Community Development						
Recreation and Parks						
Library				6,156,554	6,360,209	(203,655)
Planning, Building and Transportation	7,848,255	6,765,287	1,082,968			
Community Services						
Housing						
Capital outlay						
Debt service:						
Principal						
Interest						
Bond issuance costs						
Total Expenditures	<u>8,247,520</u>	<u>7,037,981</u>	<u>1,209,539</u>	<u>6,156,554</u>	<u>6,360,209</u>	<u>(203,655)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(1,600,520)</u>	<u>189,830</u>	<u>1,790,350</u>	<u>(2,505,154)</u>	<u>(2,293,779)</u>	<u>211,375</u>
OTHER FINANCING SOURCES (USES)						
Transfers in	50,000		(50,000)			
Transfers (out)						
Inception of leases and subscriptions		350,247	350,247		269,636	269,636
Proceeds from debt refinancing						
Total Other Financing Sources (Uses)	<u>50,000</u>	<u>350,247</u>	<u>300,247</u>		<u>269,636</u>	<u>269,636</u>
NET CHANGE IN FUND BALANCE	<u>\$ (1,550,520)</u>	<u>540,077</u>	<u>\$ 2,090,597</u>	<u>\$ (2,505,154)</u>	<u>(2,024,143)</u>	<u>\$ 481,011</u>
BEGINNING FUND BALANCES (DEFICITS)		<u>1,115,119</u>			<u>5,766,906</u>	
ENDING FUND BALANCES (DEFICITS)		<u>\$ 1,655,196</u>			<u>\$ 3,742,763</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, 2025

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)
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
4,132,500	4,307,602	175,102		16,164	16,164	5,889,000	5,964,683	75,683
	269,293	269,293		5,450	5,450		563,513	563,513
	(1,900)	(1,900)		1,553	1,553			
<u>4,132,500</u>	<u>4,574,995</u>	<u>442,495</u>		<u>23,167</u>	<u>23,167</u>	<u>5,889,000</u>	<u>6,528,196</u>	<u>639,196</u>
				(20)	20			
1,206,919	1,134,555	72,364						
	4,358	(4,358)						
	371	(371)						
<u>1,206,919</u>	<u>1,139,284</u>	<u>67,635</u>		<u>(20)</u>	<u>20</u>			
2,925,581	3,435,711	510,130	—	23,187	23,187	5,889,000	6,528,196	639,196
(3,100,000)	(4,117,005)	(1,017,005)				(6,833,455)	(11,377,683)	(4,544,228)
<u>(3,100,000)</u>	<u>(4,117,005)</u>	<u>(1,017,005)</u>				<u>(6,833,455)</u>	<u>(11,377,683)</u>	<u>(4,544,228)</u>
<u>\$ (174,419)</u>	<u>(681,294)</u>	<u>\$ (506,875)</u>	<u>\$</u>	<u>23,187</u>	<u>\$ 23,187</u>	<u>\$ (944,455)</u>	<u>(4,849,487)</u>	<u>\$ (3,905,032)</u>
	<u>4,608,645</u>			<u>93,777</u>			<u>10,108,869</u>	
	<u>\$ 3,927,351</u>			<u>\$ 116,964</u>			<u>\$ 5,259,382</u>	

	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				1,168,000	1,006,062	(161,938)
Fines and forfeitures				950,000	1,174,969	224,969
Use of money and property	825,000	1,063,065	238,065		55,187	55,187
Other						
Total Revenues	<u>825,000</u>	<u>1,063,065</u>	<u>238,065</u>	<u>2,118,000</u>	<u>2,236,218</u>	<u>118,218</u>
EXPENDITURES						
Current:						
General government						
Police						
Fire						
Public works				2,373,349	1,990,393	382,956
Community Development	792,032	402,875	389,157			
Recreation and Parks						
Library						
Planning, Building and Transportation						
Community Services						
Housing						
Capital outlay						
Debt service:						
Principal						
Interest						
Bond issuance costs						
Total Expenditures	<u>792,032</u>	<u>402,875</u>	<u>389,157</u>	<u>2,373,349</u>	<u>1,990,393</u>	<u>382,956</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>32,968</u>	<u>660,190</u>	<u>627,222</u>	<u>(255,349)</u>	<u>245,825</u>	<u>501,174</u>
OTHER FINANCING SOURCES (USES)						
Transfers in						
Transfers (out)	(50,000)	(640,628)	(590,628)	(250,000)	(615,443)	(365,443)
Inception of leases and subscriptions						
Proceeds from debt refinance						
Total Other Financing Sources (Uses)	<u>(50,000)</u>	<u>(640,628)</u>	<u>(590,628)</u>	<u>(250,000)</u>	<u>(615,443)</u>	<u>(365,443)</u>
NET CHANGE IN FUND BALANCE	<u>\$ (17,032)</u>	<u>19,562</u>	<u>\$ 36,594</u>	<u>\$ (505,349)</u>	<u>(369,618)</u>	<u>\$ 135,731</u>
BEGINNING FUND BALANCES (DEFICITS)		3,186,100			1,367,787	
ENDING FUND BALANCES (DEFICITS)		<u>\$ 3,205,662</u>			<u>\$ 998,169</u>	

SPECIAL REVENUE FUNDS

COMMERCIAL REVITALIZATION			HOME PROGRAM			COMMUNITY DEVELOPMENT BLOCK GRANT		
Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
250,000	364,129	114,129	533,000	14,060	(518,940)	2,020,000	614,706	(1,405,294)
600,000	726,496	126,496	110,000	(3,054)	(113,054)	80,000	126,834	46,834
							18,445	18,445
<u>850,000</u>	<u>1,090,625</u>	<u>240,625</u>	<u>643,000</u>	<u>11,006</u>	<u>(631,994)</u>	<u>2,100,000</u>	<u>759,985</u>	<u>(1,340,015)</u>
			657,060	14,060	643,000	2,104,334	762,648	1,341,686
822,053	430,752	391,301						
<u>822,053</u>	<u>430,752</u>	<u>391,301</u>	<u>657,060</u>	<u>14,060</u>	<u>643,000</u>	<u>2,104,334</u>	<u>762,648</u>	<u>1,341,686</u>
27,947	659,873	631,926	(14,060)	(3,054)	11,006	(4,334)	(2,663)	1,671
200,000	200,000					752,127		(752,127)
(439,000)	(439,000)					(752,127)		752,127
<u>(239,000)</u>	<u>(239,000)</u>							
<u>\$ (211,053)</u>	<u>420,873</u>	<u>\$ 631,926</u>	<u>\$ (14,060)</u>	<u>(3,054)</u>	<u>\$ 11,006</u>	<u>\$ (4,334)</u>	<u>(2,663)</u>	<u>\$ 1,671</u>
	3,443,733			145			560,631	
	<u>\$ 3,864,606</u>			<u>\$ (2,909)</u>			<u>\$ 557,968</u>	

	SPECIAL REVENUE FUNDS					
	HOUSING			GARBAGE/RECYCLING SURCHARGE		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES						
Property taxes	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Other taxes				237,258	259,373	22,115
Licenses and permits						
Revenue from other agencies						
Charges for current services	2,092,500	2,153,276	60,776			
Fines and forfeitures	98,000	60,761	(37,239)			
Use of money and property	52,000	176,553	124,553		83,800	83,800
Other	1,382,500	20,555	(1,361,945)			
Total Revenues	<u>3,625,000</u>	<u>2,411,145</u>	<u>(1,213,855)</u>	<u>237,258</u>	<u>343,173</u>	<u>105,915</u>
EXPENDITURES						
Current:						
General government	3,394,069	2,407,948	986,121			
Police						
Fire						
Public works				332,997	284,451	48,546
Community Development						
Recreation and Parks						
Library						
Planning, Building and Transportation						
Community Services						
Housing						
Capital outlay						
Debt service:						
Principal						
Interest						
Bond issuance costs						
Total Expenditures	<u>3,394,069</u>	<u>2,407,948</u>	<u>986,121</u>	<u>332,997</u>	<u>284,451</u>	<u>48,546</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>230,931</u>	<u>3,197</u>	<u>(227,734)</u>	<u>(95,739)</u>	<u>58,722</u>	<u>154,461</u>
OTHER FINANCING SOURCES (USES)						
Transfers in						
Transfers (out)				(30,000)	(512,549)	(482,549)
Inception of leases and subscriptions						
Proceeds from debt refinance						
Total Other Financing Sources (Uses)				<u>(30,000)</u>	<u>(512,549)</u>	<u>(482,549)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 230,931</u>	<u>3,197</u>	<u>\$ (227,734)</u>	<u>\$ (125,739)</u>	<u>(453,827)</u>	<u>\$ (328,088)</u>
BEGINNING FUND BALANCES (DEFICITS)		<u>1,888,343</u>			<u>1,625,480</u>	
ENDING FUND BALANCES (DEFICITS)		<u>\$ 1,891,540</u>			<u>\$ 1,171,653</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, 2025

SPECIAL REVENUE FUNDS

ATHLETIC RECREATION			WASTE REDUCTION SURCHARGE			MAINTENANCE ASSESSMENT DISTRICTS		
Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 4,955,789	\$ 4,094,319	\$ (861,470)
			960,931	1,004,432	43,501			
25,000	604,113	579,113	262,936	233,358	(29,578)			
99,000	57,817	(41,183)	474,956	1,199,513	724,557	61,999	39,689	(22,310)
552,000	640,327	88,327		223,692	223,692	(295,053)	647,053	942,106
104,000	96,253	(7,747)		106,636	106,636			
<u>780,000</u>	<u>1,398,510</u>	<u>618,510</u>	<u>1,698,823</u>	<u>2,767,631</u>	<u>1,068,808</u>	<u>4,722,735</u>	<u>4,781,061</u>	<u>58,326</u>
1,600,000	929,609	670,391						
			1,673,332	1,363,005	310,327	3,817,978	2,559,555	1,258,423
255,611	190,665	64,946				889,639	789,140	100,499
						289,000	288,986	14
						61,797	70,857	(9,060)
<u>1,855,611</u>	<u>1,120,274</u>	<u>735,337</u>	<u>1,673,332</u>	<u>1,363,005</u>	<u>310,327</u>	<u>5,058,414</u>	<u>3,708,538</u>	<u>1,349,876</u>
<u>(1,075,611)</u>	<u>278,236</u>	<u>1,353,847</u>	<u>25,491</u>	<u>1,404,626</u>	<u>1,379,135</u>	<u>(335,679)</u>	<u>1,072,523</u>	<u>1,408,202</u>
1,000,000		(1,000,000)	208,212		(208,212)	226,523	99,201	(127,322)
	(8,466)	(8,466)	(961,000)		961,000	(562,322)	(452,602)	109,720
<u>1,000,000</u>	<u>(8,466)</u>	<u>(1,008,466)</u>	<u>(752,788)</u>		<u>752,788</u>	<u>(335,799)</u>	<u>(353,401)</u>	<u>(17,602)</u>
<u>\$ (75,611)</u>	<u>269,770</u>	<u>\$ 345,381</u>	<u>\$ (727,297)</u>	<u>1,404,626</u>	<u>\$ 2,131,923</u>	<u>\$ (671,478)</u>	<u>719,122</u>	<u>\$ 1,390,600</u>
	<u>1,520,597</u>			<u>3,680,309</u>			<u>12,279,021</u>	
	<u>\$ 1,790,367</u>			<u>\$ 5,084,935</u>			<u>\$ 12,998,143</u>	

	SPECIAL REVENUE FUNDS					
	VEHICLE REGISTRATION FEE			FISC LEASE REVENUE		
	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
REVENUES						
Property taxes	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
Other taxes						
Licenses and permits						
Revenue from other agencies	312,000	321,795	9,795			
Charges for current services						
Fines and forfeitures						
Use of money and property		29,748	29,748			
Other						
Total Revenues	<u>312,000</u>	<u>351,543</u>	<u>39,543</u>			
EXPENDITURES						
Current:						
General government						
Police						
Fire						
Public works						
Community Development						
Recreation and Parks						
Library						
Planning, Building and Transportation						
Community Services						
Housing						
Capital outlay						
Debt service:						
Principal						
Interest						
Bond issuance costs						
Total Expenditures						
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>312,000</u>	<u>351,543</u>	<u>39,543</u>	<u>—</u>	<u>—</u>	<u>—</u>
OTHER FINANCING SOURCES (USES)						
Transfers in						
Transfers (out)	(300,000)	(1,105,665)	(805,665)		(486,471)	(486,471)
Inception of leases and subscriptions						
Proceeds from debt refinance						
Total Other Financing Sources (Uses)	<u>(300,000)</u>	<u>(1,105,665)</u>	<u>(805,665)</u>		<u>(486,471)</u>	<u>(486,471)</u>
NET CHANGE IN FUND BALANCE	<u>\$ 12,000</u>	<u>(754,122)</u>	<u>\$ (766,122)</u>	<u>\$ —</u>	<u>(486,471)</u>	<u>\$ (486,471)</u>
BEGINNING FUND BALANCES (DEFICITS)		633,999			486,471	
ENDING FUND BALANCES (DEFICITS)		<u>\$ (120,123)</u>			<u>\$ —</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, 2025

SPECIAL REVENUE FUNDS						DEBT SERVICE FUND		
OPEN SPACE IMPROVEMENT			Urban Forest			CITY HALL AND LIBRARY BONDS		
Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)	Budget	Actual	Variance Favorable (Unfavorable)
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 629,000	\$ 644,966	\$ 15,966
	25,026	25,026		130,056	130,056		763,752	763,752
	137,506	137,506	169,032	43,964	(125,068)			
	162,532	162,532	169,032	174,020	4,988	629,000	1,408,718	779,718
			4,496,838	2,371,207	2,125,631			
						3,095,187	3,225,641	(130,454)
						1,187,540	1,054,609	132,931
			4,496,838	2,371,207	2,125,631	4,282,727	4,280,250	2,477
	162,532	162,532	(4,327,806)	(2,197,187)	2,130,619	(3,653,727)	(2,871,532)	782,195
			3,438,000	3,438,000		3,691,927	3,652,927	(39,000)
(15,000)	(15,000)					(2,593,000)	(2,592,285)	715
(15,000)	(15,000)		3,438,000	3,438,000		1,098,927	1,060,642	(38,285)
\$ (15,000)	147,532	\$ 162,532	\$ (889,806)	1,240,813	\$ 2,130,619	\$ (2,554,800)	(1,810,890)	\$ 743,910
	71,507			3,743,309			16,757,827	
	\$ 219,039			\$ 4,984,122			\$ 14,946,937	

	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		519	519
Other			
Total Revenues	<u>—</u>	<u>519</u>	<u>519</u>
EXPENDITURES			
Current:			
General government			
Police			
Fire			
Public works			
Community Development			
Recreation and Parks			
Library			
Planning, Building and Transportation			
Community Services			
Housing			
Capital outlay			
Debt service:			
Principal	600,000	7,377,000	(6,777,000)
Interest	390,000	281,902	108,098
Bond issuance costs		71,725	(71,725)
Total Expenditures	<u>990,000</u>	<u>7,730,627</u>	<u>(6,740,627)</u>
EXCESS (DEFICIENCY) OF REVENUES OVER EXPENDITURES	<u>(990,000)</u>	<u>(7,730,108)</u>	<u>(6,740,108)</u>
OTHER FINANCING SOURCES (USES)			
Transfers in	990,000	990,000	
Transfers (out)			
Inception of leases and subscriptions			
Proceeds from debt refinance		6,975,000	6,975,000
Total Other Financing Sources (Uses)	<u>990,000</u>	<u>7,965,000</u>	<u>6,975,000</u>
NET CHANGE IN FUND BALANCE	<u>\$ —</u>	<u>234,892</u>	<u>\$ 234,892</u>
BEGINNING FUND BALANCES (DEFICITS)		<u>311,815</u>	
ENDING FUND BALANCES (DEFICITS)		<u>\$ 546,707</u>	





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:

Equipment Replacement

This fund accounts for revenues and expenditures related to the City's cable equipment, which broadcasts City meetings from City Hall and provides a public/educational cable broadcast studio in conjunction with the School District. The primary revenue source is additional charge to cable providers, which can only be used for Public, Educational, and Government (PEG) equipment expenditures. Also included in this fund are ARPD and Fire equipment replacement reserves.

Fleet Maintenance and Replacement

This fund accounts for equipment replacement and maintenance for the City's Fleet Maintenance and Replacement programs for equipment with value greater than \$25,000 and/or a minimum useful life of 10 years.

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.

	Equipment Replacement	Fleet Maintenance and Replacement	Technology Services
ASSETS			
Current Assets:			
Cash and cash equivalents	\$ 2,274,515	\$ 11,846,441	\$ 3,963,017
Accounts receivable	27,178	23,204	
Prepays and deposits		3,781,098	
Total Current Assets	2,301,693	15,650,743	3,963,017
Noncurrent Assets:			
Restricted investments			
Advances to other funds		88,645	
Capital assets:			
Depreciable, net of accumulated depreciation		5,549,222	1,716,416
Total Non-current Assets		5,637,867	1,716,416
Total Assets	2,301,693	21,288,610	5,679,433
DEFERRED OUTFLOWS OF RESOURCES			
Related to pensions			
LIABILITIES			
Current Liabilities:			
Accounts payable	1,122	437,749	48,048
Interest payable		23,174	
Accrued payroll		39,404	51,880
Refundable deposits			
Claims payable:			
Due within one year			
Subscription liability - current		9,352	659,852
Equipment lease payable:			
Due within one year		692,840	
Total Current Liabilities	1,122	1,202,519	759,780
Long-Term Liabilities:			
Claims payable:			
Due in more than one year			
Equipment purchase agreement			
Lease liability		519,698	
Subscription liability			1,041,292
Total Long-Term Liabilities		519,698	1,041,292
Total Liabilities	1,122	1,722,217	1,801,072
NET POSITION			
Net investment in capital assets			
Unrestricted	2,300,571	4,327,332	15,272
Total Net Position (Deficits)	\$ 2,300,571	\$ 19,566,393	\$ 3,878,361

Facilities Replacement and Maintenance	Workers' Compensation Insurance	General Liability Insurance	Unemployment Insurance	OPEB/Vacation	Pension Stabilization Fund	Total
\$ 15,272,293	\$ 19,868,315	\$ 10,613,109	\$ 200,180	\$ 6,951,073	\$ 4,838,673	\$ 75,827,616
686	222,713	731,741		6,063		1,011,585
	500,000					4,281,098
<u>15,272,979</u>	<u>20,591,028</u>	<u>11,344,850</u>	<u>200,180</u>	<u>6,957,136</u>	<u>4,838,673</u>	<u>81,120,299</u>
		50,000			22,354,795	22,404,795
						88,645
1,446,630						8,712,268
<u>1,446,630</u>		<u>50,000</u>			<u>22,354,795</u>	<u>31,205,708</u>
<u>16,719,609</u>	<u>20,591,028</u>	<u>11,394,850</u>	<u>200,180</u>	<u>6,957,136</u>	<u>27,193,468</u>	<u>112,326,007</u>
					2,250,000	2,250,000
182,792	181,809	50,673	19,272	19,950		941,415
						23,174
38,011	13,820	50,566				193,681
		21,604				21,604
	4,373,428	2,854,936				7,228,364
28,671						697,875
						692,840
<u>249,474</u>	<u>4,569,057</u>	<u>2,977,779</u>	<u>19,272</u>	<u>19,950</u>		<u>9,798,953</u>
	10,568,426	3,462,643				14,031,069
						519,698
24,976						1,066,268
<u>24,976</u>	<u>10,568,426</u>	<u>3,462,643</u>				<u>15,617,035</u>
<u>274,450</u>	<u>15,137,483</u>	<u>6,440,422</u>	<u>19,272</u>	<u>19,950</u>		<u>25,415,988</u>
1,392,983						5,735,587
<u>15,052,176</u>	<u>5,453,545</u>	<u>4,954,428</u>	<u>180,908</u>	<u>6,937,186</u>	<u>29,443,468</u>	<u>83,424,432</u>
<u>\$ 16,445,159</u>	<u>\$ 5,453,545</u>	<u>\$ 4,954,428</u>	<u>\$ 180,908</u>	<u>\$ 6,937,186</u>	<u>\$ 29,443,468</u>	<u>\$ 89,160,019</u>

	Equipment Replacement	Fleet Maintenance and Replacement	Technology Services
OPERATING REVENUES			
Charges for services	\$ —	\$ 6,949,758	\$ 3,737,267
Miscellaneous	115,296	772	
Total Operating Revenues	<u>115,296</u>	<u>6,950,530</u>	<u>3,737,267</u>
OPERATING EXPENSES			
General administrative	2,193	460,097	923,885
Wages and benefits		964,133	1,575,902
Insurance and claims			
Contractual services	10,852	778,733	489,475
Supplies and maintenance	2,996	1,233,708	950,651
Depreciation		1,672,832	977,793
Total Operating Expenses	<u>16,041</u>	<u>5,109,503</u>	<u>4,917,706</u>
Operating Income (Loss)	<u>99,255</u>	<u>1,841,027</u>	<u>(1,180,439)</u>
NONOPERATING REVENUES (EXPENSES)			
Interest income	93,729	600,813	242,363
Interest expense		7,718	(107,806)
Gain (loss) from sale of capital assets		98,513	
Total Nonoperating Revenues (Expenses)	<u>93,729</u>	<u>707,044</u>	<u>134,557</u>
Income (Loss) Before Transfers	<u>192,984</u>	<u>2,548,071</u>	<u>(1,045,882)</u>
Transfers in	350,000	732,577	
Transfers out			
Net Transfers	<u>350,000</u>	<u>732,577</u>	
Change in Net Position	542,984	3,280,648	(1,045,882)
BEGINNING NET POSITION	1,757,587	16,285,745	4,924,243
ENDING NET POSITION	<u>\$ 2,300,571</u>	<u>\$ 19,566,393</u>	<u>\$ 3,878,361</u>

Facilities Replacement and Maintenance	Workers' Compensation Insurance	General Liability Insurance	Unemployment Insurance	OPEB/Vacation	Pension Stabilization Fund	Total
\$ 6,059,301	\$ 5,623,823	\$ 7,236,713	\$ —	\$ 4,190,979	\$ —	\$ 33,797,841
						116,068
6,059,301	5,623,823	7,236,713		4,190,979		33,913,909
568,914	355,387	439,318	18,241	439,616	1,468	3,209,119
863,640	282,720	863,100				4,549,495
	3,740,553	1,720,962	56,150	4,780,194		10,297,859
4,087,720	214,431	631,406	2,000		75,283	6,289,900
174,239	767	20,400				2,382,761
109,223						2,759,848
5,803,736	4,593,858	3,675,186	76,391	5,219,810	76,751	29,488,982
255,565	1,029,965	3,561,527	(76,391)	(1,028,831)	(76,751)	4,424,927
588,866	925,279	424,801	12,355	383,958	2,468,806	5,740,970
						(100,088)
						98,513
588,866	925,279	424,801	12,355	383,958	2,468,806	5,739,395
844,431	1,955,244	3,986,328	(64,036)	(644,873)	2,392,055	10,164,322
3,368,000					7,000,000	11,450,577
(77,202)						(77,202)
3,290,798					7,000,000	11,373,375
4,135,229	1,955,244	3,986,328	(64,036)	(644,873)	9,392,055	21,537,697
12,309,930	3,498,301	968,100	244,944	7,582,059	20,051,413	67,622,322
\$ 16,445,159	\$ 5,453,545	\$ 4,954,428	\$ 180,908	\$ 6,937,186	\$ 29,443,468	\$ 89,160,019

	Equipment Replacement	Fleet Maintenance and Replacement	Technology Services
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers	\$ 120,360	\$ 6,998,042	\$ 3,737,267
Payments to suppliers	(14,919)	(3,904,304)	(1,913,279)
Payments to employees		(1,419,897)	(2,183,398)
Insurance and claims paid			
Cash Flows from Operating Activities	105,441	1,673,841	(359,410)
CASH FLOWS FROM NONCAPITAL FINANCING ACTIVITIES			
Interfund receipts		50,212	
Transfers In (out)	350,000	732,577	
Cash Flows from Noncapital Financing Activities	350,000	782,789	
CASH FLOWS FROM CAPITAL AND RELATED FINANCING ACTIVITIES			
Acquisition of capital assets, net		(2,295,780)	(188,380)
Proceeds from the sale of assets		98,513	
Principal payments on capital debt		(3,554)	(878,263)
Interest payments on capital debt			(107,806)
Cash Flows from Capital and Related Financing Activities		(2,200,821)	(1,174,449)
CASH FLOWS FROM INVESTING ACTIVITIES			
Sales (purchases) of restricted investments			
Interest	93,729	600,813	242,363
Cash Flows from Investing Activities	93,729	600,813	242,363
Net Cash Flows	549,170	856,622	(1,291,496)
Cash and investments at beginning of period	1,725,345	10,989,819	5,254,513
Cash and investments at end of period	\$ 2,274,515	\$ 11,846,441	\$ 3,963,017
Reconciliation of operating income (loss) to net cash flows from operating activities:			
Operating income (loss)	\$ 99,255	\$ 1,841,027	\$ (1,180,439)
Adjustments to reconcile operating income to cash flows from operating activities:			
Depreciation		1,672,832	977,793
Pension related amounts			
Change in assets and liabilities:			
(Increase) decrease in accounts receivable	5,064	47,512	
(Increase) decrease in prepaids and deposits		(1,328,577)	
Increase (decrease) accounts payable	1,122	(563,286)	(157,794)
Increase (decrease) accrued payroll		4,333	1,030
Increase (decrease) refundable deposits			
Claims payable			
Cash Flows from Operating Activities	\$ 105,441	\$ 1,673,841	(359,410)

Facilities Replacement and Maintenance	Workers' Compensation Insurance	General Liability Insurance	Unemployment Insurance	OPEB/Vacation	Pension Stabilization Fund	Total
\$ 6,058,615	\$ 5,599,735	\$ 7,119,564	\$ —	\$ 4,194,365	\$ —	\$ 33,827,948
(4,318,755)	(260,152)	(695,321)	(2,000)	(4,780,762)	(75,283)	(15,964,775)
(1,444,487)	(631,355)	(1,273,201)	(21,874)	(439,616)	(2,251,468)	(9,665,296)
	(2,647,082)	(4,251,075)	(56,150)			(6,954,307)
<u>295,373</u>	<u>2,061,146</u>	<u>899,967</u>	<u>(80,024)</u>	<u>(1,026,013)</u>	<u>(2,326,751)</u>	<u>1,243,570</u>
						50,212
3,290,798					7,000,000	11,373,375
<u>3,290,798</u>					<u>7,000,000</u>	<u>11,423,587</u>
						(2,480,629)
						98,513
(31,275)						(913,092)
						(107,806)
<u>(27,744)</u>						<u>(3,403,014)</u>
					(3,138,916)	(3,138,916)
588,866	925,279	424,801	12,355	383,958	2,468,806	5,740,970
<u>588,866</u>	<u>925,279</u>	<u>424,801</u>	<u>12,355</u>	<u>383,958</u>	<u>(670,110)</u>	<u>2,602,054</u>
4,147,293	2,986,425	1,324,768	(67,669)	(642,055)	4,003,139	11,866,197
11,125,000	16,881,890	9,288,341	267,849	7,593,128	835,534	63,961,419
<u>\$ 15,272,293</u>	<u>\$ 19,868,315</u>	<u>\$ 10,613,109</u>	<u>\$ 200,180</u>	<u>\$ 6,951,073</u>	<u>\$ 4,838,673</u>	<u>\$ 75,827,616</u>
\$ 255,565	\$ 1,029,965	\$ 3,561,527	\$ (76,391)	\$ (1,028,831)	\$ (76,751)	\$ 4,424,927
109,223						2,759,848
					(2,250,000)	(2,250,000)
(686)	(24,088)	(117,149)		3,386		(85,961)
						(1,328,577)
(81,124)	(45,017)	(43,645)	(3,633)	(568)		(893,945)
12,395	6,815	29,347				53,920
	1,093,471	(2,530,113)				(1,436,642)
<u>\$ 295,373</u>	<u>\$ 2,061,146</u>	<u>\$ 899,967</u>	<u>\$ (80,024)</u>	<u>\$ (1,026,013)</u>	<u>\$ (2,326,751)</u>	<u>\$ 1,243,570</u>







This section of the City's Annual Comprehensive Financial Report presents detailed information as a context for understanding what the information in the financial statements, note disclosures, and required supplementary information 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 well-being 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 Debt Coverage

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 Annual Comprehensive Financial Reports for the relevant year.

	June 30,			
	2016	2017	2018	2019
<i>Governmental activities</i>				
Invested in capital assets, net of related debt	\$ 257,003,558	\$ 258,670,492	\$ 261,696,061	\$ 269,397,500
Restricted	49,089,375	53,494,064	91,334,323	110,162,983
Unrestricted	(128,732,691)	(138,357,430)	(218,481,489)	(214,617,059)
Total governmental activities net position	<u>\$ 177,360,242</u>	<u>\$ 173,807,126</u>	<u>\$ 134,548,895</u>	<u>\$ 164,943,424</u>
<i>Business-type activities</i>				
Invested in capital assets, net of related debt	\$ 77,527,656	\$ 87,340,526	\$ 93,673,669	\$ 98,017,520
Restricted	32,369,845	29,829,844	26,462,741	26,055,896
Unrestricted	23,848,220	31,259,576	28,810,985	33,134,340
Total business-type activities net position	<u>\$ 133,745,721</u>	<u>\$ 148,429,946</u>	<u>\$ 148,947,395</u>	<u>\$ 157,207,756</u>
<i>Primary government</i>				
Invested in capital assets, net of related debt	\$ 334,531,214	\$ 346,011,018	\$ 355,369,730	\$ 367,415,020
Restricted	81,459,220	83,323,908	117,797,064	136,218,879
Unrestricted	(104,884,471)	(107,097,854)	(189,670,504)	(181,482,719)
Total primary government net position	<u>\$ 311,105,963</u>	<u>\$ 322,237,072</u>	<u>\$ 283,496,290</u>	<u>\$ 322,151,180</u>

Source: City of Alameda Finance Department

2020	2021	2022	2023	2024	2025
\$ 297,299,908	\$ 306,331,058	\$ 316,665,168	\$ 339,462,250	\$ 338,369,021	\$ 366,877,318
123,984,088	137,396,539	144,588,032	137,169,810	149,664,357	135,280,749
(231,645,513)	(217,133,326)	(191,206,553)	(157,346,612)	(145,274,550)	(138,154,795)
<u>\$ 189,638,483</u>	<u>\$ 226,594,271</u>	<u>\$ 270,046,647</u>	<u>\$ 319,285,448</u>	<u>\$ 342,758,828</u>	<u>\$ 364,003,272</u>
\$ 102,850,134	\$ 110,041,879	\$ 113,133,574	\$ 111,366,774	\$ 121,316,317	\$ 136,440,283
25,632,407	20,951,023	18,843,152	22,156,568	21,489,847	22,363,299
35,731,238	37,380,508	49,557,794	52,217,409	53,567,452	52,643,790
<u>\$ 164,213,779</u>	<u>\$ 168,373,410</u>	<u>\$ 181,534,520</u>	<u>\$ 185,740,751</u>	<u>\$ 196,373,616</u>	<u>\$ 211,447,372</u>
\$ 400,150,042	\$ 416,372,937	\$ 429,798,742	\$ 450,829,024	\$ 459,685,338	\$ 503,317,601
149,616,495	158,347,562	163,431,184	159,326,378	171,154,204	157,644,048
(195,914,275)	(179,752,818)	(141,648,759)	(105,129,203)	(91,707,098)	(85,511,005)
<u>\$ 353,852,262</u>	<u>\$ 394,967,681</u>	<u>\$ 451,581,167</u>	<u>\$ 505,026,199</u>	<u>\$ 539,132,444</u>	<u>\$ 575,450,644</u>

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

	For the Fiscal Year Ended June 30,			
	2016	2017	2018	2019
Expenses				
Governmental Activities:				
General Government	\$ 17,312,864	\$ 22,613,362	\$ 27,567,933	\$ 19,673,640
Police	31,230,359	34,249,563	38,203,293	45,109,592
Fire	33,701,192	34,380,486	39,616,964	47,372,705
Public Works	21,611,732	22,493,921	21,305,228	16,185,664
Community Development	19,926,259	20,854,357	19,124,858	16,626,697
Community Services	8,192,325	7,825,636	10,785,609	4,172,503
Housing	2,298,345	1,955,239	3,343,039	2,868,235
Recreation and parks				
Library				
Planning, Building and Transportation				
Principal				
Interest on Long-Term Debt	1,104,604	983,685	1,298,608	1,276,122
Total Governmental Activities Expenses	<u>135,377,680</u>	<u>145,356,249</u>	<u>161,245,532</u>	<u>153,285,158</u>
Business-Type Activities:				
Sewer Service	5,189,080	5,062,826	4,915,297	5,565,859
Alameda Municipal Power ^(B)	54,131,601	53,311,749	59,886,250	63,101,513
Total Business-Type Activities Expenses	<u>59,320,681</u>	<u>58,374,575</u>	<u>64,801,547</u>	<u>68,667,372</u>
Total Primary Government Expenses	<u>\$ 194,698,361</u>	<u>\$ 203,730,824</u>	<u>\$ 226,047,079</u>	<u>\$ 221,952,530</u>
Component Unit:				
Alameda Municipal Power	\$ —	\$ —	\$ —	\$ —
Total Component Unit	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Program Revenues				
Governmental Activities:				
Charges for Services:				
General Government	\$ 9,914,050	\$ 11,400,449	\$ 9,068,963	\$ 3,289,980
Police	1,461,077	1,378,632	1,228,935	1,121,616
Fire	3,161,928	3,134,509	3,306,867	3,494,527
Public Works	8,869,421	9,955,286	9,280,689	10,023,569
Community Development	11,261,739	13,523,363	13,044,105	13,541,107
Community Services	3,550,181	3,671,588	4,423,440	4,564,276
Housing				
Recreation and parks				
Library				
Planning, Building and Transportation				
Operating Grants and Contributions	5,209,502	6,045,401	9,032,803	5,700,076
Capital Grants and Contributions	6,270,247	7,058,283	12,386,648	10,877,405
Total Government Activities Program Revenues	<u>49,698,145</u>	<u>56,167,511</u>	<u>61,772,450</u>	<u>52,612,556</u>
Business-Type Activities:				
Charges for Services:				
Sewer Service	9,404,120	9,690,132	10,498,070	11,216,139
Alameda Municipal Power ^(B)	62,012,528	63,449,233	63,455,688	66,567,838
Operating Grants and Contributions				
Capital Grants and Contributions	546,768	489,751		
Total Business-Type Activities Program Revenue	<u>71,963,416</u>	<u>73,629,116</u>	<u>73,953,758</u>	<u>77,783,977</u>
Total Primary Government Program Revenues	<u>\$ 121,661,561</u>	<u>\$ 129,796,627</u>	<u>\$ 135,726,208</u>	<u>\$ 130,396,533</u>
Component Unit:				
Charges for Services:				
Alameda Municipal Power ^(B)	\$ —	\$ —	\$ —	\$ —
Total Component Unit Program Revenues	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Net (Expense)/Revenue				
Governmental Activities	\$ (85,679,535)	\$ (89,188,739)	\$ (99,473,082)	\$ (100,672,602)
Business-Type Activities	12,642,735	15,254,541	9,152,211	9,116,605
Component Unit Activities				
Total Primary Government Net Expense	<u>\$ (73,036,800)</u>	<u>\$ (73,934,198)</u>	<u>\$ (90,320,871)</u>	<u>\$ (91,555,997)</u>

^(A) The City expanded certain departmental reporting during FY 2021-22. Prior year amounts have not been restated.

^(B) Reclassified as Enterprise Fund

Source: City Finance Department



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

2020	2021	2022	2023	2024	2025
\$ 16,958,175	\$ 24,018,435	\$ 9,320,442	\$ 11,160,513	\$ 20,448,342	\$ 20,130,324
45,157,133	40,102,074	33,123,049	39,359,081	50,106,789	47,917,224
47,027,551	44,780,248	36,170,224	45,132,050	52,565,392	58,793,847
25,410,099	22,362,750	24,738,562	31,827,064	37,014,141	40,068,881
17,247,041	17,476,605	15,030,618	15,687,999	11,636,390	20,336,732
11,591,599	9,388,765				(A)
3,987,655	4,941,615				(A)
		12,082,777	14,006,850	13,974,966	16,708,912 (A)
		6,748,033	5,623,505	7,097,477	6,578,446 (A)
		8,179,331	7,898,315	8,479,428	10,253,818 (A)
1,035,955	801,228	888,487	1,097,709	1,842,567	1,389,222
168,415,208	163,871,720	146,281,523	171,793,086	203,165,492	222,177,406
6,018,295	5,861,001	4,249,245	6,889,000	6,955,122	7,252,914
63,831,890	64,313,277	57,159,221	72,010,694	74,704,059	75,555,376
69,850,185	70,174,278	61,408,466	78,899,694	81,659,181	82,808,290
\$ 238,265,393	\$ 234,045,998	\$ 207,689,989	\$ 250,692,780	\$ 284,824,673	\$ 304,985,696
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
\$ 3,562,474	\$ 3,692,675	\$ 2,772,718	\$ 2,826,109	\$ 3,557,324	\$ 3,601,569
973,227	816,240	583,063	598,562	469,365	531,695
3,961,473	4,457,369	4,134,221	5,151,081	5,559,380	7,137,475
10,727,879	11,023,739	8,818,755	10,152,589	10,365,828	13,875,467
13,119,155	12,037,359	2,083,815	1,950,839	1,134,789	3,990,269
4,224,548	4,308,651				(A)
		3,558,604	3,461,620	4,096,332	4,339,775 (A)
		14,781	19,714	13,346	6,869 (A)
		6,444,733	6,427,553	5,496,254	7,248,125 (A)
8,402,139	10,771,830	7,445,218	25,215,932	12,058,627	19,609,401
22,446,476	25,423,585	6,454,953	7,954,847	11,328,172	15,625,542
67,417,371	72,531,448	42,310,861	63,758,846	54,079,417	75,966,187
11,243,295	11,721,286	11,815,658	12,281,537	12,987,587	13,359,397
66,703,706	66,260,963	65,799,230	72,287,719	77,470,175	81,327,849
77,947,001	77,982,249	77,614,888	84,569,256	90,457,762	94,687,246
\$ 145,364,372	\$ 150,513,697	\$ 119,925,749	\$ 148,328,102	\$ 144,537,179	\$ 170,653,433
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
\$ (100,997,837)	\$ (91,340,272)	\$ (103,970,662)	\$ (108,034,240)	\$ (149,086,075)	\$ (146,211,219)
8,096,816	7,807,971	16,206,422	5,669,562	8,798,581	11,878,956
\$ (92,901,021)	\$ (83,532,301)	\$ (87,764,240)	\$ (102,364,678)	\$ (140,287,494)	\$ (134,332,263)

(Continued)

	For the Fiscal Year Ended June 30,			
	2016	2017	2018	2019
General Revenues and Other Changes in Net Position				
Governmental Activities:				
Taxes:				
Property Taxes	\$ 43,665,977	\$ 45,651,646	\$ 48,745,491	\$ 52,886,048
Urban runoff special assessments				
Sales Taxes	10,187,902	10,740,580	10,967,955	14,072,162
Utility Users Tax	8,368,125	9,061,296	9,336,326	9,080,200
Transfer Tax	9,451,755	10,333,813	15,679,218	17,134,704
Franchise Tax	2,396,918	2,473,634	2,473,040	2,481,408
Transient Occupancy Tax	2,174,973	2,126,612	2,146,038	2,292,350
Property Tax In-Lieu	1,157,160	1,167,072	1,203,862	1,227,585
Other Taxes	1,831,805	1,500,155	1,339,471	1,239,629
Use of Money and properties	5,136,494	6,957,802	5,300,785	9,009,003
Gain/Loss from disposal of capital assets			12,971,153	16,751,109
Miscellaneous	1,160,517	2,312,459	1,478,855	1,060,459
Transfers	2,831,684	2,891,411	8,463,788	3,832,474
Extraordinary item				
Total Government Activities	<u>88,363,310</u>	<u>95,216,480</u>	<u>120,105,982</u>	<u>131,067,131</u>
Business-Type Activities:				
Use of Money and properties	685,463	507,799	1,014,577	2,181,706
Miscellaneous	1,190,730	1,813,296	1,235,399	794,524
Transfers	(2,831,684)	(2,891,411)	(8,463,788)	(3,832,474)
Total Business-Type Activities	<u>(955,491)</u>	<u>(570,316)</u>	<u>(6,213,812)</u>	<u>(856,244)</u>
Total Primary Government	<u>\$ 87,407,819</u>	<u>\$ 94,646,164</u>	<u>\$ 113,892,170</u>	<u>\$ 130,210,887</u>
Component Unit Activities:				
Use of Money and properties	\$ —	\$ —	\$ —	\$ —
Miscellaneous				
Increase in value of certain NPCA projects and reserves				
Total Component Unit Activities	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
Change in Net Position				
Governmental Activities	\$ 2,683,775	\$ 6,027,741	\$ 20,632,900	\$ 30,394,529
Business-Type Activities	11,687,244	14,684,225	2,938,399	8,260,361
Total Primary Government	<u>14,371,019</u>	<u>20,711,966</u>	<u>23,571,299</u>	<u>38,654,890</u>
Changes in Net Position				
Component Unit Activities	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

Source: City Finance Department

^(A) Reclassified as Enterprise Fund

^(B) The City expanded certain departmental reporting during FY 2021-22. Prior year amounts have not been restated.

2020	2021	2022	2023	2024	2025
\$ 56,814,066	\$ 63,421,779	\$ 64,534,572	\$ 70,538,809	\$ 71,846,979	\$ 79,347,032
17,601,220	19,439,879	22,755,698	22,522,274	22,620,145	21,036,923
8,809,356	9,091,389	9,011,553	10,102,930	9,779,914	10,113,610
15,195,899	18,536,929	21,929,943	11,118,684	10,822,407	13,623,607
2,346,930	2,706,949	3,373,794	3,508,074	3,543,265	3,454,590
1,952,077	1,996,230	2,555,336	3,207,364	3,380,956	3,541,346
1,210,667	1,362,667	1,551,000	1,322,000	1,283,000	1,376,000
1,173,089	789,190	314,674	315,911	314,246	321,795
12,672,608	5,774,634	16,738,842	28,263,394	33,178,202	27,033,982
		21,457	72,481	186,460	98,513
3,359,972	664,514	471,713	2,008,481	11,221,881	2,995,265
4,557,012	4,511,900	4,164,456	4,292,639	4,382,000	4,513,000
<u>125,692,896</u>	<u>128,296,060</u>	<u>147,423,038</u>	<u>157,273,041</u>	<u>172,559,455</u>	<u>167,455,663</u>
2,952,331	441,610	(1,210,245)	2,108,912	5,559,341	5,919,944
513,888	421,950	2,329,389	720,396	656,943	1,787,856
<u>(4,557,012)</u>	<u>(4,511,900)</u>	<u>(4,164,456)</u>	<u>(4,292,639)</u>	<u>(4,382,000)</u>	<u>(4,513,000)</u>
<u>(1,090,793)</u>	<u>(3,648,340)</u>	<u>(3,045,312)</u>	<u>(1,463,331)</u>	<u>1,834,284</u>	<u>3,194,800</u>
<u>\$ 124,602,103</u>	<u>\$ 124,647,720</u>	<u>\$ 144,377,726</u>	<u>\$ 155,809,710</u>	<u>\$ 174,393,739</u>	<u>\$ 170,650,463</u>
\$ —	\$ —	\$ —	\$ —	\$ —	\$ —
<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>
\$ 24,695,059	\$ 36,955,788	\$ 43,452,376	\$ 49,238,801	\$ 23,473,380	\$ 21,244,444
7,006,023	4,159,631	13,161,110	4,206,231	10,632,865	15,073,756
<u>31,701,082</u>	<u>41,115,419</u>	<u>56,613,486</u>	<u>53,445,032</u>	<u>34,106,245</u>	<u>36,318,200</u>
<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ —</u>

	June 30,			
	2016	2017	2018	2019
General Fund				
Nonspendable	\$ 872,617	\$ 1,575,550	\$ 782,440	\$ 1,591,812
Restricted				
Committed	6,043,000	11,568,004		
Assigned	6,281,684	8,525,868	15,354,029	16,173,757
Unassigned	27,284,395	28,726,377	25,072,934	23,445,239
Total General Fund	<u>\$ 40,481,696</u>	<u>\$ 50,395,799</u>	<u>\$ 41,209,403</u>	<u>\$ 41,210,808</u>
All Other Governmental Funds				
Nonspendable	\$ —	\$ —	\$ 1,115	\$ 2,784,114
Restricted	48,736,806	52,352,209	64,846,207	84,169,854
Committed	21,233,524	21,938,791	23,357,819	25,959,758
Assigned				
Unassigned		(2,519,632)	(831,560)	(510,884)
Total all other governmental funds	<u>\$ 69,970,330</u>	<u>\$ 71,771,368</u>	<u>\$ 87,373,581</u>	<u>\$ 112,402,842</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.

2020	2021	2022	2023	2024	2025
\$ 1,011,157	\$ 937,545	\$ 3,138,094	\$ 4,093,903	\$ 3,631,814	\$ 779,389
		8,700,000		7,500,000	7,497,250
18,220,882	15,544,000	13,929,791	48,621,221	50,039,490	48,014,695
35,413,925	56,594,050	64,260,392	59,816,414	52,445,888	50,541,286
<u>\$ 54,645,964</u>	<u>\$ 73,075,595</u>	<u>\$ 90,028,277</u>	<u>\$ 112,531,538</u>	<u>\$ 113,617,192</u>	<u>\$ 106,832,620</u> ^(A)
\$ 2,878,114	\$ 1,200,533	\$ —	\$ —	\$ —	\$ —
98,743,112	113,087,912	122,038,092	113,249,231	133,475,448	116,084,003
15,258,412	14,105,669	12,804,312	12,820,131	10,328,387	8,405,534
	1,346,011				
(1,780,179)	—	(365,801)	(1,526,673)	(7,285,724)	(2,586,310)
<u>\$ 115,099,459</u>	<u>\$ 129,740,125</u>	<u>\$ 134,476,603</u>	<u>\$ 124,542,689</u>	<u>\$ 136,518,111</u>	<u>\$ 121,903,227</u> ^(A)

	For the Fiscal Year Ended June 30,			
	2016	2017	2018	2019
Revenues				
Property taxes	\$ 43,665,978	\$ 45,651,646	\$ 48,681,491	\$ 52,452,829
Other local taxes	36,600,031	38,995,559	43,717,400	48,515,927
Licenses and permits	4,599,669	5,353,671	5,435,030	5,824,270
Developer fees				750,446
Revenue from other agencies	11,799,727	13,461,497	20,936,253	17,541,700
Charges for current services	18,801,604	19,328,754	18,586,442	12,671,775
Fines and forfeitures	1,505,913	1,141,664	1,235,816	1,180,423
Use of money and property	18,278,665	18,876,427	19,512,445	21,843,012
Other	1,088,097	4,920,412	2,362,537	1,314,287
Total Revenues	<u>136,339,684</u>	<u>147,729,630</u>	<u>160,467,414</u>	<u>162,094,669</u>
Expenditures				
Current:				
General government	22,246,735	21,770,743	26,765,743	23,865,017
Police	28,816,779	30,853,005	38,367,994	33,970,893
Fire	28,529,688	30,652,703	37,809,548	35,153,085
Public Works	4,742,674	4,918,684	5,452,709	5,384,542
Community Development	17,686,827	18,077,608	17,180,357	16,544,318
Recreation and Parks				
Library				
Planning, Building and Transportation				
Community Services	6,453,987	6,382,003	7,584,297	8,522,259
Culture and Recreation				
Housing	2,298,345	1,955,239	4,056,097	2,828,691
Capital outlay	17,408,895	22,147,962	28,835,746	25,675,554
Debt service:				
Principal repayment	2,149,564	1,957,436	2,153,966	7,131,495
Interest and fiscal charges	1,128,676	1,163,030	1,229,634	1,335,732
Total Expenditures	<u>131,462,170</u>	<u>139,878,413</u>	<u>169,436,091</u>	<u>160,411,586</u>
Excess (deficiency) of revenues over (under) expenditures	<u>4,877,514</u>	<u>7,851,217</u>	<u>(8,968,677)</u>	<u>1,683,083</u>
Other Financing Sources (Uses)				
Contribution from (to) other entities				
Transfers in	20,777,712	24,650,200	29,546,528	33,127,183
Transfers (out)	(22,913,024)	(22,300,789)	(27,133,187)	(31,436,709)
Sale of capital assets		1,514,513	12,971,153	16,751,109
Payment to escrow agent				
Bond issuance premium (discount) on debt				
Inception of leases and subscriptions				
Issuance of long-term debt	3,000,000			4,906,000
Total other financing sources (uses)	<u>864,688</u>	<u>3,863,924</u>	<u>15,384,494</u>	<u>23,347,583</u>
Extraordinary item				
Net Change in fund balances	<u>\$ 5,742,202</u>	<u>\$ 11,715,141</u>	<u>\$ 6,415,817</u>	<u>\$ 25,030,666</u>
Debt service as a percentage of noncapital expenditures	2.6 % ^(A)	2.3 % ^(A)	2.2 % ^(A)	5.9 % ^(A)

NOTE:

^(A) Calculation of percentage only includes non-capitalized expenditures that is not being reflected on the capital outlay line.

^(B) The City implemented a new ERP system in FY 2021-22 and revised the presentation of certain departmental activity.

2020	2021	2022	2023	2024	2025
\$ 56,775,439	\$ 63,421,779	\$ 64,823,204	\$ 70,579,610	\$ 74,221,859	\$ 78,376,308
48,919,948	54,861,864	62,205,185	52,776,235	52,474,844	54,229,074
6,790,077	7,036,885	7,047,477	7,590,812	6,830,114	8,152,215
4,452,877	8,377,385	2,362,622	3,318,251	3,007,713	3,423,652
26,662,943	28,373,176	16,029,558	29,801,551	26,494,321	35,587,147
13,859,317	13,047,885	14,764,505	17,609,381	18,740,960	24,406,841
1,121,348	882,204	936,837	1,546,628	1,671,809	1,928,585
24,354,283	16,928,549	19,307,468	25,958,857	31,483,178	27,085,586
3,987,166	2,052,715	546,523	3,679,889	646,390	3,587,788
<u>186,923,398</u>	<u>194,982,442</u>	<u>188,023,379</u>	<u>212,862,381</u>	<u>215,572,355</u>	<u>236,777,196</u>
16,398,248	16,265,961	7,825,555	12,954,262	21,263,887	21,648,093
34,337,435	34,404,813	37,353,571	39,409,430	46,306,636	46,282,056
36,280,599	38,153,099	40,741,898	44,291,345	48,868,851	55,186,612
5,782,721	6,960,509	11,399,139	13,364,537	16,496,078	17,497,196
15,803,663	16,994,640	13,721,444	14,416,651	11,360,259	18,657,443
		11,148,382	13,030,099	14,286,628 (B)	15,638,386 (B)
		4,857,264	5,299,291	5,659,822 (B)	6,439,140 (B)
		7,807,306	7,990,657	8,578,321 (B)	10,556,645 (B)
9,521,485	9,053,756	(B)	(B)	(B)	(B)
3,941,148	5,392,053				
47,389,700	25,874,682	23,162,135	47,912,034	37,431,907	55,491,851
2,311,954	2,490,674	2,724,662	2,733,581	3,703,385	10,822,466
998,964	784,811	875,892	888,046	1,586,093	1,413,872
<u>172,765,917</u>	<u>156,374,998</u>	<u>161,617,248</u>	<u>202,289,933</u>	<u>215,547,963</u>	<u>259,633,760</u>
<u>14,157,481</u>	<u>38,607,444</u>	<u>26,406,131</u>	<u>10,572,448</u>	<u>23,225</u>	<u>(22,856,564)</u>
55,347,106	57,442,538	26,397,850	56,700,673	43,151,960	58,098,056
(53,372,814)	(62,979,685)	(31,114,821)	(57,770,505)	(45,485,514)	(64,958,431)
			3,067,898	15,371,410	1,342,483
<u>1,974,292</u>	<u>(5,537,147)</u>	<u>(4,716,971)</u>	<u>1,998,066</u>	<u>13,037,856</u>	<u>6,975,000</u>
<u>\$ 16,131,773</u>	<u>\$ 33,070,297</u>	<u>\$ 21,689,160</u>	<u>\$ 12,570,514</u>	<u>\$ 13,061,076</u>	<u>\$(21,399,456)</u>

2.4 % (A)

2.3 % (A)

2.5 % (A)

2.3 % (A)

3.0 % (A)

6.0 % (A)

Object Series	Revenue Type	Calendar Year 2025 Wage Increase			
		FY22-23	FY23-24	Value Change	% Change
31100	General Fund Property Tax	\$ 57,215,944	\$ 61,339,424	\$ 4,123,480	7.21 %
31310	Bradley Burns Sales Tax	11,608,040	12,292,966	684,926	5.90 %
31600	Property Transfer Tax ^(A)	11,118,684			— %
31400	Utility Users Tax	10,102,930	9,779,914	(323,016)	-3.20 %
31700	Transient Occupancy Tax	3,207,364	3,380,956	173,592	5.41 %
	TOTALS	<u>\$ 93,252,962</u>	<u>\$ 86,793,260</u>	<u>\$ 4,658,982</u>	<u>5.00 %</u>

^(A) For FY25 Property Transfer Tax was not included in BRI Calculation.

50% Of Total Increase applicable to Wage Increases 2.50 %

Minimum/Maximum per MOUs 2.5% to 4.0%

BRI WAGE INCREASE EFFECTIVE JULY 2.50 %

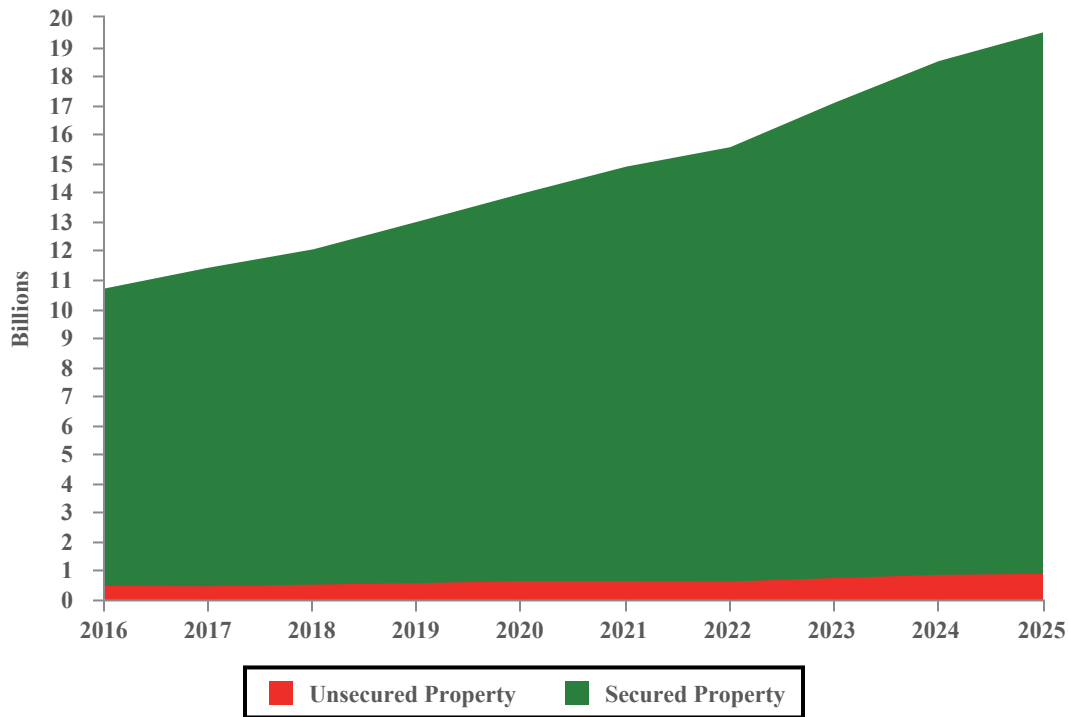
Calendar Year 2026 Wage Increase

	FY24-25	Value Change	% Change
\$	64,418,997	\$ 3,079,573	5.02 %
	10,735,198	(1,557,768)	(12.67)%
	10,113,610	333,696	3.41 %
	3,541,346	160,390	4.74 %
\$	88,809,151	\$ 2,015,891	2.32 %

1.16 %

2.5% to 4.0%

1.16 %



Fiscal Year	Secured Property	Percent Change	Unsecured Property	Percent Change	Total Assessed
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
2021	14,872,870,275	6.63 %	629,020,320	-0.50 %	15,501,890,595
2022	15,543,159,035	4.51 %	616,058,289	-2.06 %	16,159,217,324
2023	17,069,843,894	9.82 %	735,821,317	19.44 %	17,805,665,211
2024	18,500,709,443	8.38 %	844,961,835	14.83 %	19,345,671,278
2025	19,486,686,488	5.33 %	880,651,410	4.22 %	20,367,337,898

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



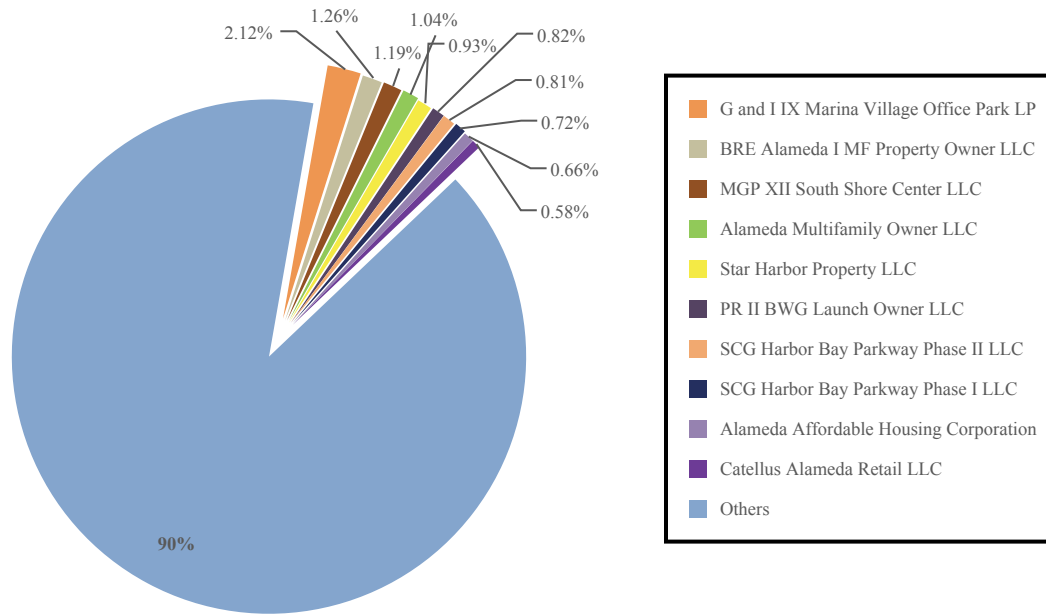
City of Alameda
 Property Tax Rates
 All Direct and Overlapping Governments
 Last Ten Fiscal Years

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
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
2021	1.0000	0.0215	0.0737	0.0014	0.0000	0.0000	0.0139	0.0452	0.0036	1.1593
2022	1.0000	0.0210	0.0888	0.0020	0.0000	0.1202	0.0060	0.0407	0.0041	1.2828
2023	1.0000	0.0210	0.0806	0.0058	0.0000	0.0000	0.0140	0.0409	0.0103	1.2888
2024	1.0000	0.0205	0.0884	0.0057	0.0000	0.0000	0.0134	0.0418	0.0088	1.1786
2025	1.0000	0.0205	0.1236	0.0013	0.0000	0.0000	0.0148	0.0394	0.0089	1.2085

Source: Alameda County Assessors Office

(A) City of Alameda is 0.3331, Alameda County is 0.3293, Alameda USD is 0.1956 and other government agencies represent 0.142 of the basic county wide levy.

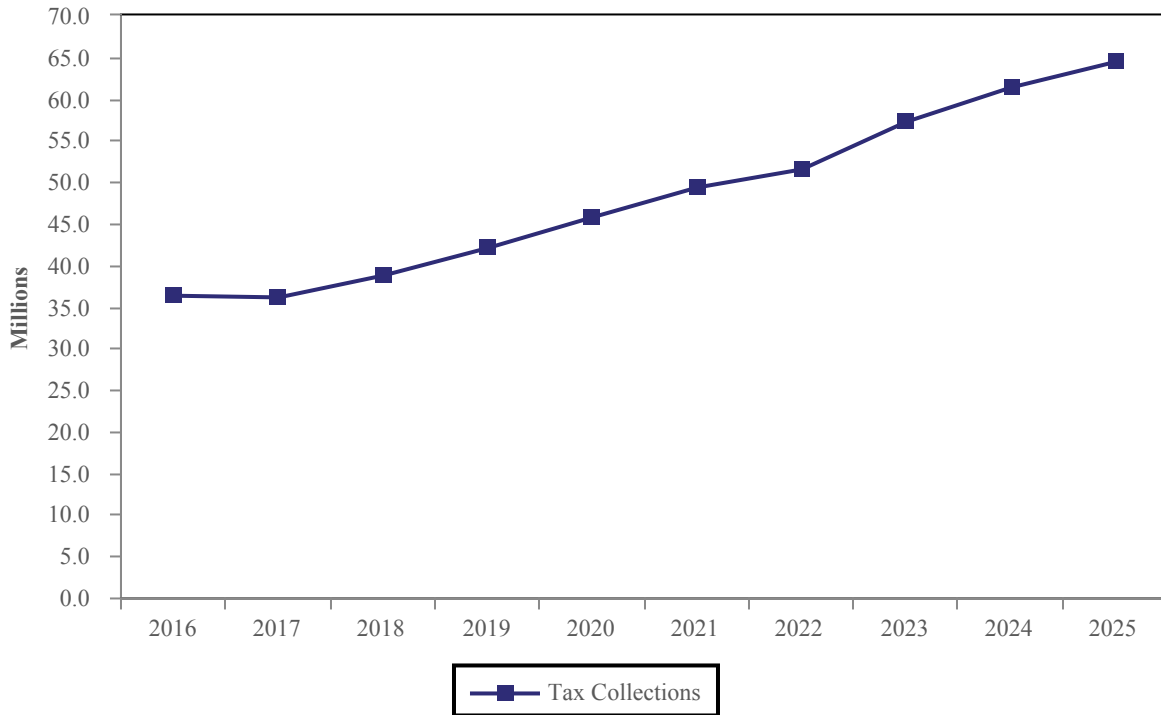
Current Year Taxpayers



Taxpayer	2024-25			2015-16		
	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value	Taxable Assessed Value	Rank	Percentage of Total City Taxable Assessed Value
G and I IX Marina Village Office Park LP	\$ 430,866,035	1	2.12 %			
BRE Alameda I MF Property Owner LLC	257,406,428	2	1.26 %			
MGP XII South Shore Center LLC	241,550,460	3	1.19 %			
Alameda Multifamily Owner LLC	212,192,506	4	1.04 %			
Star Harbor Property LLC	189,134,008	5	0.93 %			
PR II BWG Launch Owner LLC	167,152,040	6	0.82 %			
SCG Harbor Bay Parkway Phase II LLC	165,293,550	7	0.81 %			
SCG Harbor Bay Parkway Phase I LLC	145,807,946	8	0.72 %			
Alameda Affordable Housing Corporation	134,651,810	9	0.66 %			
Catellus Alameda Retail LLC	119,124,164	10	0.58 %			
Jamestown Harsch Alameda				194,095,406	1	1.74 %
BSREP Marina Village Owner LLC				147,081,100	2	1.32 %
KW Alameda LLC				97,726,535	3	0.88 %
Wind River Systems Inc				65,100,547	4	0.58 %
Peet's Operating Company				59,875,867	5	0.54 %
VF Outdoor Inc				55,710,581	6	0.50 %
Amstar-105 LLC				48,143,176	7	0.43 %
SKS Harbor Bay Associates LLC				43,988,818	8	0.39 %
Catellus Alameda Retail LLC				43,064,483	9	0.39 %
Bridgeside Properties LLC				38,590,000	10	0.35 %
Subtotal	<u>\$ 2,063,178,947</u>		<u>10.13 %</u>	<u>\$ 793,376,513</u>		<u>7.12 %</u>

Total Net Assessed Valuation:
 Fiscal Year 2024-25 \$ 20,367,337,898
 Fiscal Year 2015-16 \$ 11,155,282,233

Source: Alameda County Assessor Fiscal Year Combined Tax Rolls and the SBE Non Unitary Tax Roll



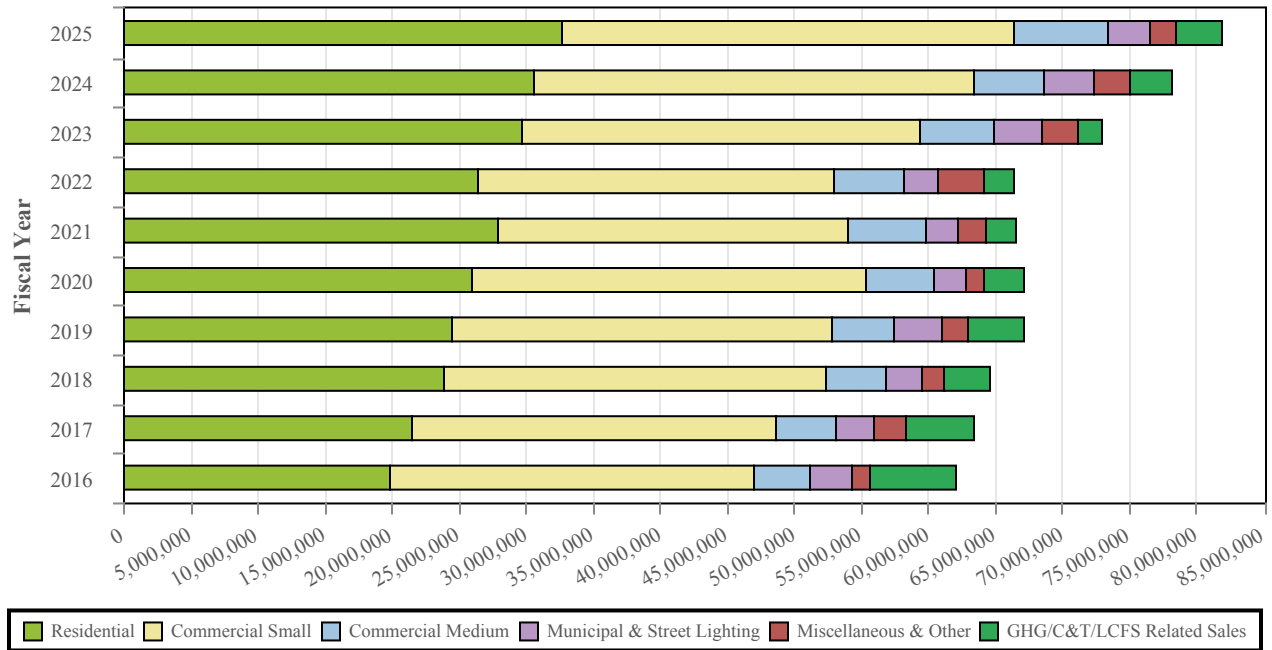
Fiscal Year	Total Tax Levy ^(A)	Current Tax Collections	Percent of Levy Collected	Delinquent Tax Collections ^(A)	Total Tax Collections	Percent of Total Tax Collections to Tax Levy
2016	\$ 36,292,959	\$ 36,292,959	100 %	\$ —	\$ 36,292,959	100 %
2017	36,090,128	36,090,128	100 %		36,090,128	100 %
2018	38,726,740	38,726,740	100 %		38,726,740	100 %
2019	42,037,930	42,037,930	100 %		42,037,930	100 %
2020	45,733,246	45,733,246	100 %		45,733,246	100 %
2021	49,310,946	49,310,946	100 %		49,310,946	100 %
2022	51,486,500	51,486,500	100 %		51,486,500	100 %
2023	57,215,944	57,215,944	100 %		57,215,944	100 %
2024	61,339,424	61,339,424	100 %		61,339,424	100 %
2025	64,418,997	64,418,997	100 %		64,418,997	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.

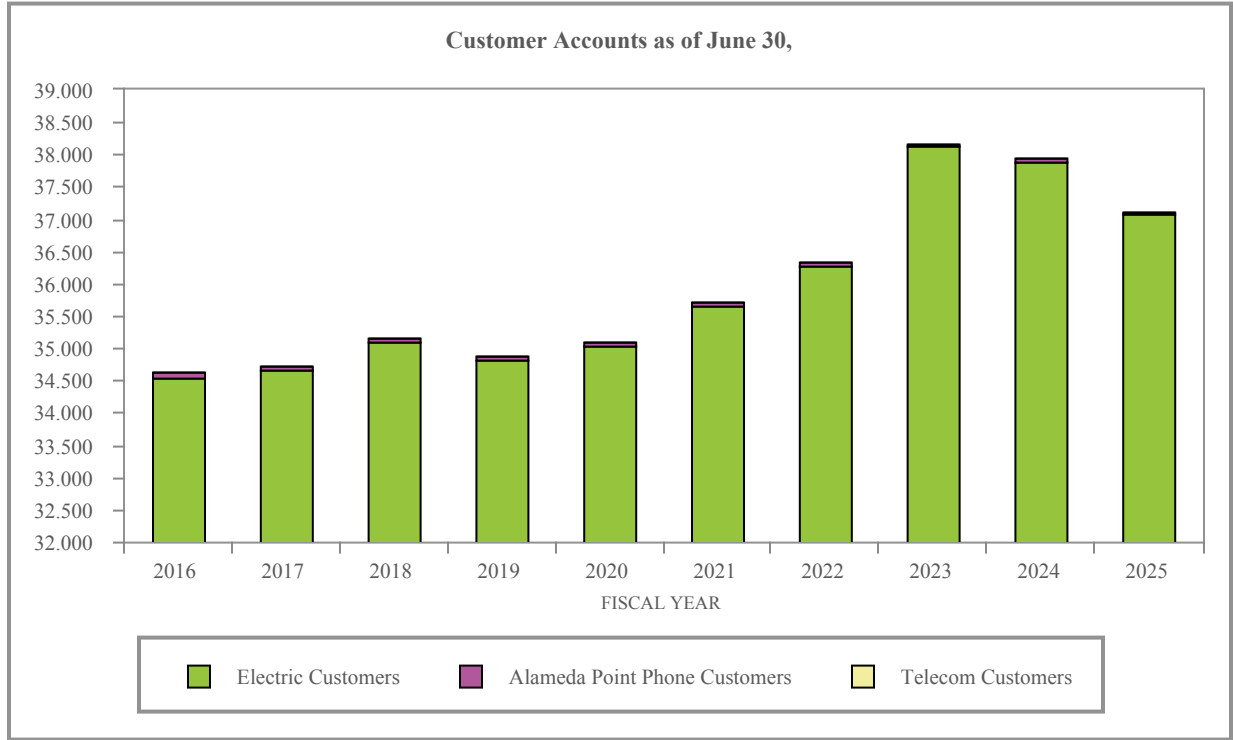
^(A)During FY 1994-95, the County began providing the City 100% of its tax levy under an agreement (Teeter Plan) which allows the County to keep all interest and delinquency charges collected.

ELECTRIC OPERATIONS



Sales of Electricity									
Fiscal Year	Residential	Commercial Small	Commercial Medium	Municipal	Street Lighting/ Other	Miscellaneous Services	Plant Lease & Jobbing Sales	GHG/C&T/ LCFS Related Sales	Total
2016	\$ 19,869,104	\$ 27,071,358	\$ 4,278,240	\$ 1,973,689	\$ 1,028,631	\$ 947,765	\$ 479,791	\$ 6,363,950	\$ 62,012,528
2017	21,510,126	27,177,335	4,366,885	1,958,154	913,248	1,275,191	1,177,119	5,071,175	63,449,233
2018	23,902,788	28,500,186	4,338,898	1,965,664	793,870	1,146,507	519,200	3,435,082	64,602,195
2019	24,414,010	28,354,299	4,580,711	2,225,142	1,453,471	510,524	1,380,846	4,159,358	67,078,361
2020	25,933,443	29,341,107	5,069,275	2,238,296	149,514	362,644	1,062,614	2,909,457	67,066,350
2021	27,946,417	26,015,342	5,845,303	2,058,753	320,052	284,931	1,778,194	2,296,903	66,545,895
2022	26,375,111	26,584,210	5,230,140	2,455,536	15,350	499,947	2,973,677	2,165,206	66,299,177
2023	29,742,058	29,670,943	5,493,443	2,536,925	970,954	682,855	2,108,141	1,765,255	72,970,574
2024	30,590,103	32,733,484	5,256,043	2,722,668	981,614	656,643	2,006,598	3,179,665	78,126,818
2025	32,679,325	33,702,969	7,060,102	2,791,253	292,019	593,039	1,343,601	3,458,580	81,920,888

Kilowatt- Hour Sales							
Fiscal Year	Residential	Commercial Small	Commercial Medium	Municipal	Street Lighting/ Other	Total KWH	Peak Demand (KW)
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
2021	138,607,950	146,664,721	35,641,270	10,470,953	2,548,136	333,933,030	62,664
2022	130,100,333	150,731,047	31,576,810	12,536,267	1,763,268	326,707,725	60,551
2023	142,845,315	160,854,387	31,982,570	12,541,574	2,307,674	350,531,520	64,002
2024	135,285,528	167,903,386	28,368,710	12,555,799	1,912,228	346,025,651	60,014
2025	139,424,569	168,243,579	37,107,650	12,566,651	1,705,736	359,048,185	67,239



Number of Electric Customer Accounts:

Fiscal Year	Residential	Commercial Small	Commercial Medium	Commercial Large	Municipal	Street Lighting & Other	Total Customer Accounts
2016	30,470	3,425	280	8	354	11	34,548
2017	30,495	3,437	327	12	365	18	34,654
2018	30,798	3,577	321	12	373	13	35,094
2019	30,650	3,479	303	7	356	14	34,809
2020	30,872	3,481	294	10	361	18	35,036
2021	31,349	3,627	283	9	378	15	35,661
2022	32,058	3,542	312	11	348	14	36,285
2023	33,850	3,608	286	9	363	14	38,130
2024	33,711	3,531	279	15	350	9	37,895
2025	32,877	3,526	287	20	351	9	37,070

NOTE: Telecommunication operation was sold in November 2008 - 10 year historical data is zero for 2009 onwards.

Fiscal Year	Cable TV	Internet Data	Telecommunications * Customer Accounts	Alameda Point Telephone Customer Accounts
2016	—	—	—	88
2017	—	—	—	79
2018	—	—	—	66
2019	—	—	—	59
2020	—	—	—	58
2021	—	—	—	61
2022	—	—	—	57
2023	—	—	—	44
2024	—	—	—	48
2025	—	—	—	56

*Telecommunication operation was sold in November 2008.

Electric Rate Changes

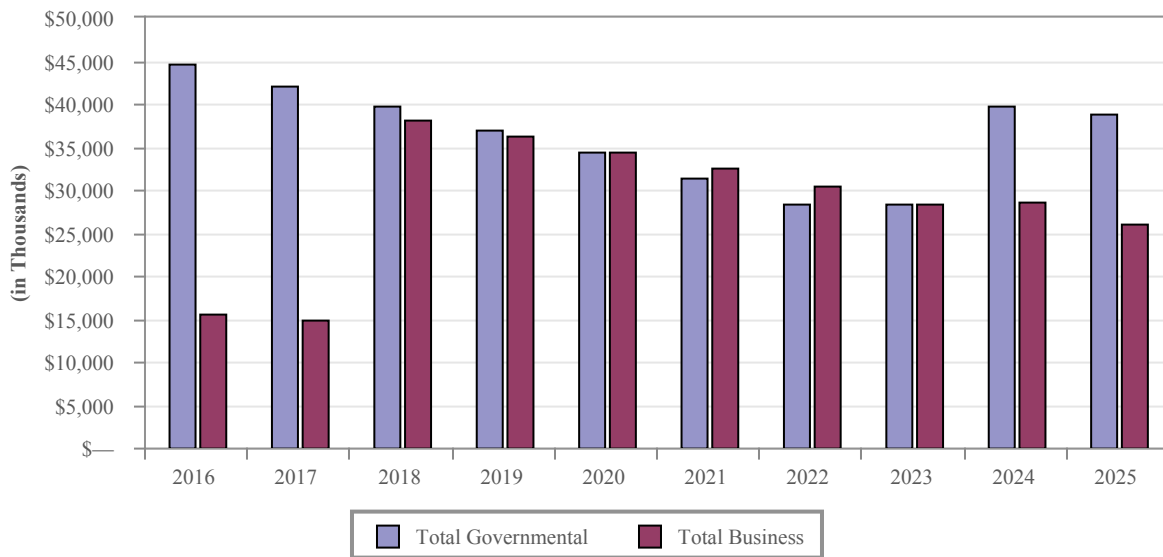
<u>Date</u>	<u>Percent Change</u>
July 1, 2016	5.00 %
July 1, 2017	5.00 %
July 1, 2018	1.00 %
July 1, 2019	2.50 %
July 1, 2020	0.00 %
July 1, 2021	0.00 %
July 1, 2022	5.00 %
July 1, 2023	7.00 %
July 1, 2024	3.00 %
July 1, 2025	4.00 % (Fiscal Year 2026)



City of Alameda
Alameda Municipal Power
Top 10 Customers
For the Fiscal Year Ended June 30, 2025

2025

No	Customer	Type of Business	KWHS	Percent of System Total	Revenues	Percent of System Total
1	U.S. Coast Guard	Regulation, Admin. of Transportation	18,801,447	5.24 %	\$ 3,415,181	4.46 %
2	Penumbra, Inc.	Medical Devices Developer/Manufacturer	9,920,172	2.76 %	1,917,388	2.51 %
3	G&I IX Marina Research Park LP	Life Science & Research Tenants	8,761,701	2.44 %	1,817,752	2.38 %
4	Exelixis	Biopharmaceutical Company	6,737,955	1.88 %	1,386,605	1.81 %
5	City of Alameda	Local Government	6,147,810	1.71 %	1,402,793	1.83 %
6	Alameda Unified School District	Public School District	5,958,022	1.66 %	1,256,822	1.64 %
7	Sila Nanotechnologies	An Engineered Materials Company	5,268,408	1.47 %	1,022,529	1.34 %
8	Abbott Diabetes Care	Healthcare Industry	4,992,926	1.39 %	876,511	1.15 %
9	Peets Coffee & Tea	Coffee Roaster and Retailer	4,761,440	1.33 %	922,398	1.21 %
10	San Leandro Health System	Hospital, Medical and Emergency Services	4,478,097	1.25 %	861,205	1.13 %
	Top 10 Customers KWHS		<u>75,827,978</u>	<u>21.12 %</u>	<u>\$ 14,879,184</u>	<u>19.44 %</u>
	Total Kilowatt Hour Sales	System Totals	<u>359,048,185</u>	100 %	<u>\$ 76,525,668</u>	100 %



Governmental Activities

Fiscal Year	Certificates of Participation	General Obligation Bond	Revenue Bond	Loans & Lease Purchases	Total
2016	\$ 9,960,000	\$ 8,270,000	\$ 10,600,000	\$ 15,807,781	\$ 44,637,781
2017	9,210,000	7,925,000	10,200,000	14,812,439	42,147,439
2018	8,736,269	7,634,770	9,800,000	13,642,297	39,813,336
2019	7,905,750	7,264,303	9,400,000	12,427,012	36,997,065
2020	7,045,231	6,878,836	9,000,000	11,388,194	34,312,261
2021	6,149,712	6,483,369	8,600,000	10,253,070	31,486,151
2022	5,214,193	6,072,902	8,100,000	9,030,104	28,417,199
2023	4,603,674	5,652,435	7,500,000	10,663,403	28,419,512
2024	3,968,158	5,216,965	21,622,490	8,947,566	39,755,179
2025	3,307,636	4,766,501	14,470,024	16,377,430 ^(D)	38,921,591

Business-Type Activities

Fiscal Year	COPS & Revenue Bonds	Loans & Lease Purchases	Total	Total Primary Government	Percentage of Personal Income ^(A)	Per Capita ^(A)
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	746,920	38,219,310	78,032,646	2.21 %	989.47
2019	35,878,793	448,878	36,327,671	73,324,736	1.98 %	924.46
2020	34,160,196 ^(B)	291,527	34,451,723	68,763,984	1.80 %	845.68
2021	32,356,599 ^(B)	196,836	32,553,435	64,039,586	1.55 %	791.75
2022	30,468,002 ^(B)	99,682	30,567,684	58,984,883	1.34 %	758.32
2023	28,449,408 ^(B)	2,657,081 ^(C)	31,106,489	59,526,001	1.24 %	770.19
2024	26,310,811 ^(B)	2,387,805 ^(C)	28,698,616	68,453,794	1.30 %	876.81
2025	24,052,214 ^(B)	2,104,031 ^(D)	26,156,245	65,077,836	1.17 %	823.56

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)

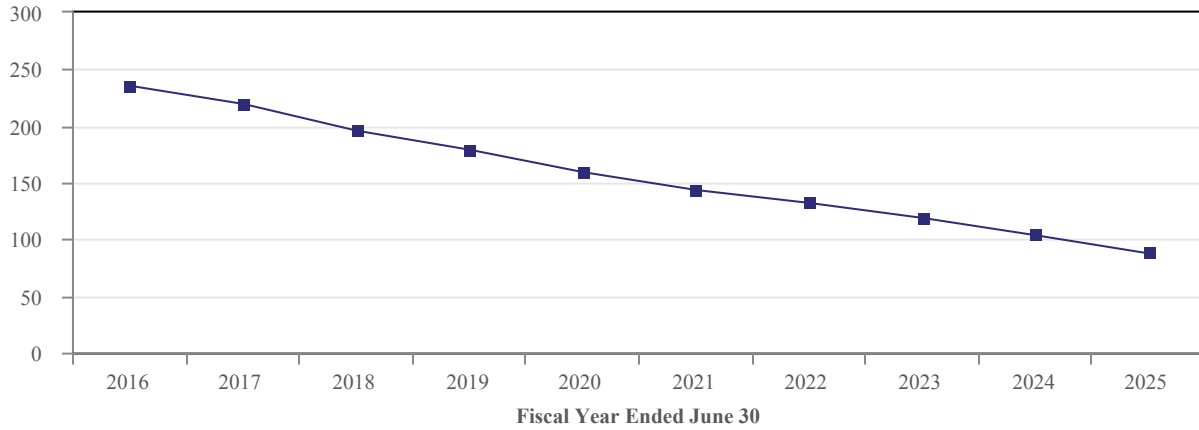
^(A) See the Demographic Statistics for personal income and population data.

^(B) Includes Alameda Municipal Power debt balances beginning in FY 2017-18. Prior year amounts have not been restated.

^(C) Includes the Alameda Municipal Power 1835 Alameda Property, LLC lease liability beginning in FY 2022-23.

^(D) Includes the Subscription Liabilities balance beginning in FY 2024-25. Prior year amounts have not been restated.

**General Bonded Debt Outstanding
 Per Capita**



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
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 %	195.79
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
2021	5,925,000	6,435,000	273,081	(1,032,965)	11,600,116	0.07 %	143.42
2022	5,015,000	6,030,000	242,095	(1,019,139)	10,267,956	0.06 %	132.01
2023	4,430,000	5,615,000	211,109	(1,075,210)	9,180,899	0.05 %	118.79
2024	3,820,000	5,185,000	180,123	(1,106,814)	8,078,309	0.04 %	103.47
2025	3,185,000	4,740,000	149,137	(1,164,337)	6,909,800	0.03 %	87.44

Source: City of Alameda Finance Department

2024-25 Assessed Valuation: \$20,367,337,898

<u>DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT:</u>	<u>Total Debt 6/30/25</u>	<u>% Applicable^(A)</u>	<u>City's Share of Debt 6/30/25</u>
Alameda County	\$ 478,925,000	4.843 %	\$ 23,194,338
Bay Area Rapid Transit District	2,391,260,000	1.944 %	46,486,094
Peralta Community College District	492,130,000	13.068 %	64,311,548
Alameda Unified School District	302,935,142	100.0 %	302,935,142
East Bay Regional Park District	145,930,000	3.032 %	4,424,598
City of Alameda 2013 General Obligation Refunding Bonds	4,766,500	100.0 %	4,766,500
City of Alameda Facilities District No. 13-1	36,700,000	100.0 %	36,700,000
City of Alameda Facilities District No. 22-1	17,470,000	100.0 %	17,470,000
Alameda Healthcare Parcel Tax	13,390,000	100.0 %	13,390,000
TOTAL NET DIRECT AND OVERLAPPING TAX AND ASSESSMENT DEBT			\$ 513,678,220
 <u>DIRECT AND OVERLAPPING GENERAL FUND DEBT:</u>			
Alameda County and Coliseum Authority General Fund Obligations	\$ 622,687,500	4.843 %	\$ 30,156,756
Alameda-Contra Costa Transit District Certificates of Participation	9,600,000	5.697 %	546,912
Peralta Community College District Pension Obligations	107,467,802	13.068 %	14,043,892
Alameda Unified School District General Fund Obligations	4,293,000	100.0 %	4,293,000
City of Alameda General Fund Obligations	24,275,660	100.0 %	24,275,660
City of Alameda SBITAs (Governmental Activities)	2,919,326	100.0 %	2,919,326
City of Alameda Loans and Leases from Direct Borrowing	7,158,104	100.0 %	7,158,104
TOTAL OVERLAPPING GENERAL FUND OBLIGATION DEBT			\$ 83,393,650
 <u>OVERLAPPING TAX INCREMENT DEBT (Successor Agency):</u>	 \$ 38,285,000	 100.0 %	 \$ 38,285,000
 Total Direct Debt			 \$ 39,119,590
Total Overlapping Debt			\$ 596,237,280
COMBINED TOTAL DEBT			<u>\$ 635,356,870</u> ^(B)

^(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, enterprise revenue, mortgage revenue and non-bonded lease obligations.

Ratios to 2024-25 Assessed Valuation:

Direct Debt (\$4,766,501)	0.02 %
Total Direct and Overlapping Tax and Assessment Debt	2.52 %
Total Direct Debt (\$39,119,591)	0.19 %
Combined Total Debt	3.12 %

Ratios to Redevelopment Successor Agency Incremental Valuation (\$4,664,888,901):

Total Overlapping Tax Increment Debt	0.82 %
--------------------------------------	--------

NOTE: The overlap is calculated based upon information by the City and the County of Alameda.

ASSESSED VALUATION:

Secured property assessed value, net of exempt real property \$ 19,481,692,839

BONDED DEBT LIMIT (15% OF ASSESSED VALUE)^(A) \$ 2,922,253,926

AMOUNT OF DEBT SUBJECT TO LIMIT:

Total Bonded Debt \$ 46,596,375

Less:

Revenue Bonds 38,522,238

Certificates of Participation 3,307,636

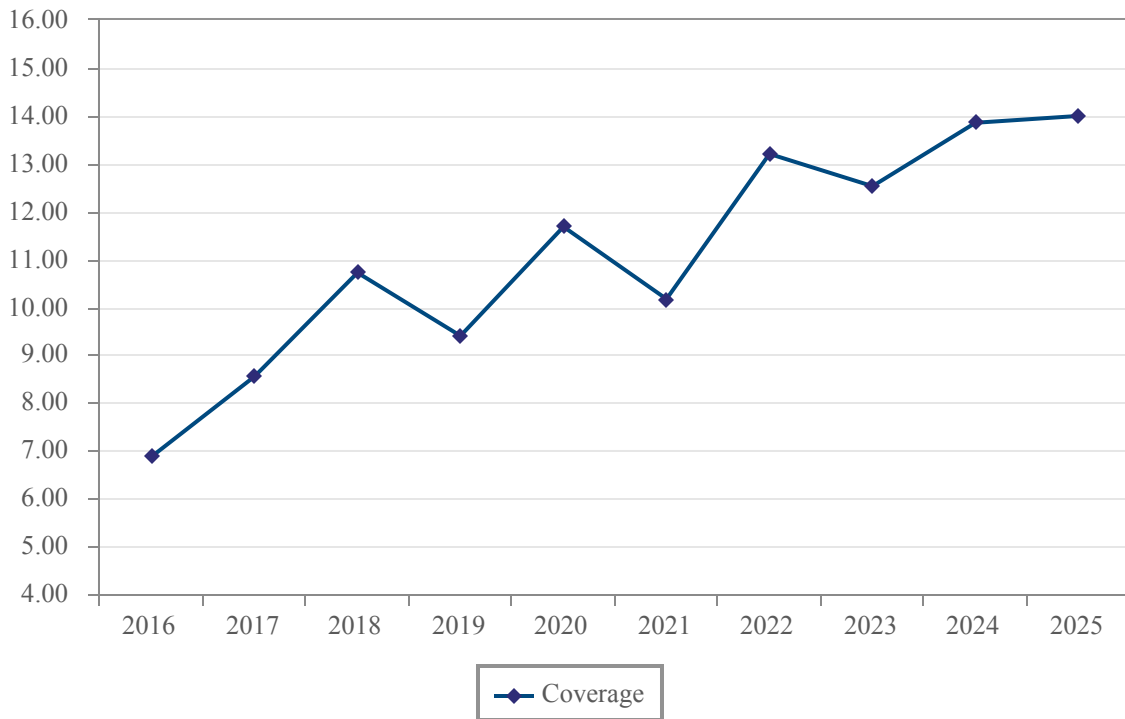
Amount of debt subject to limit 4,766,501

LEGAL BONDED DEBT MARGIN \$ 2,917,487,425

Fiscal Year	Debt Limit	Total Net Debit Applicable to Limit	Legal Debt Margin	Total net Debt applicable to the limit as a percentage of debit limit
2016	\$ 1,602,204,317	\$ 8,270,000	\$ 1,593,934,317	0.52 %
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 %
2021	2,230,050,685	6,483,369	2,223,567,316	0.29 %
2022	2,330,662,285	6,072,902	2,324,589,383	0.26 %
2023	2,559,665,014	5,652,435	2,554,012,579	0.22 %
2024	2,774,357,369	5,216,968	2,769,140,401	0.19 %
2025	2,922,253,926	4,766,501	2,917,487,425	0.16 %

^(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.

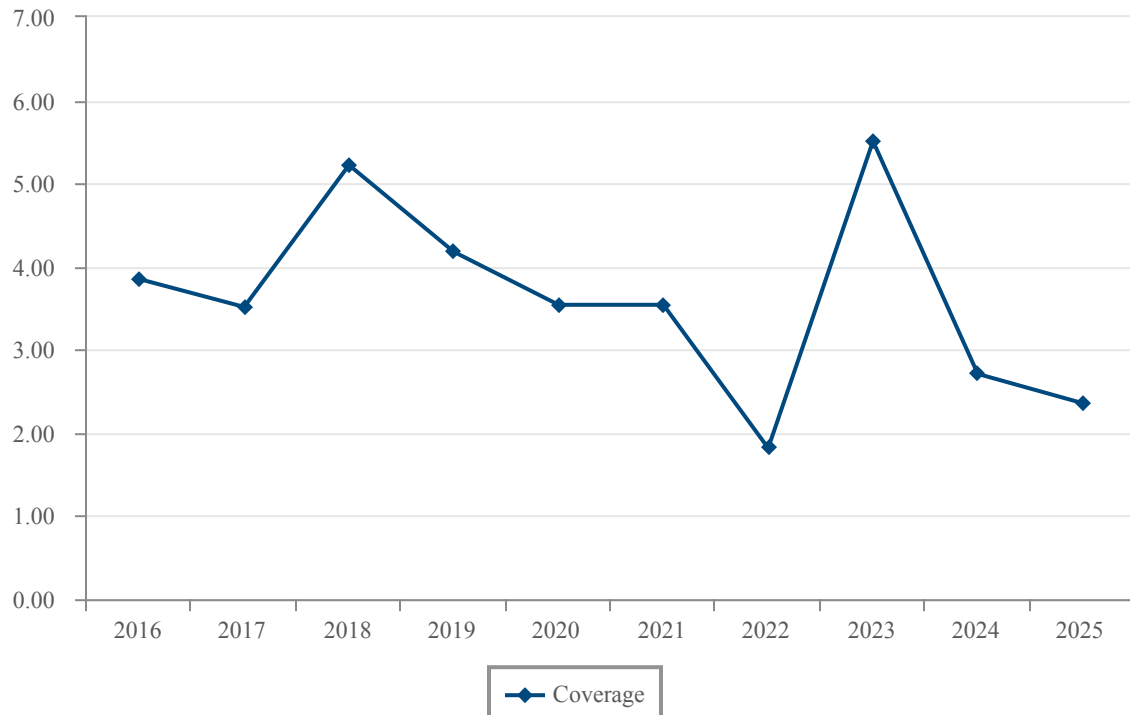
Source: City of Alameda Finance Department



Fiscal Year	Debt Service Requirements							Coverage
	Gross Revenue ^(A)	Operating Expenses ^(B)	Net Revenue Available for Debt Service	Principal	Interest	Total		
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	
2021	11,694,525	3,897,775	7,796,750	390,000	376,869	766,869	10.17	
2022	11,521,715	1,449,047	10,072,668	400,000	363,069	763,069	13.20	
2023	12,731,692	3,164,395	9,567,297	415,000	348,769	763,769	12.53	
2024	13,868,903	3,256,294	10,612,609	430,000	336,169	766,169	13.85	
2025	14,047,086	3,314,513	10,732,573	440,000	326,919	766,919	13.99	

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

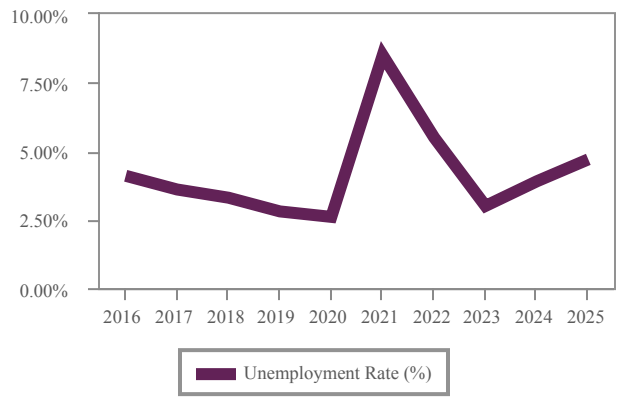
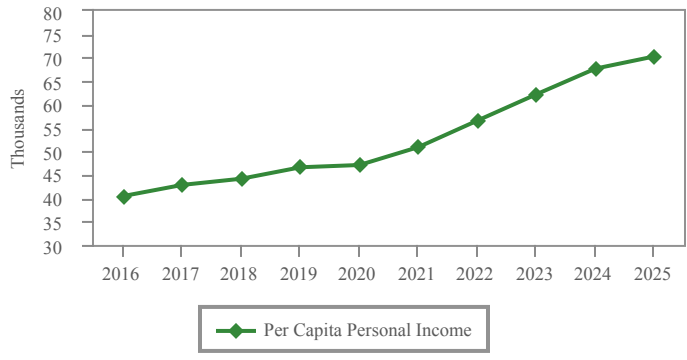
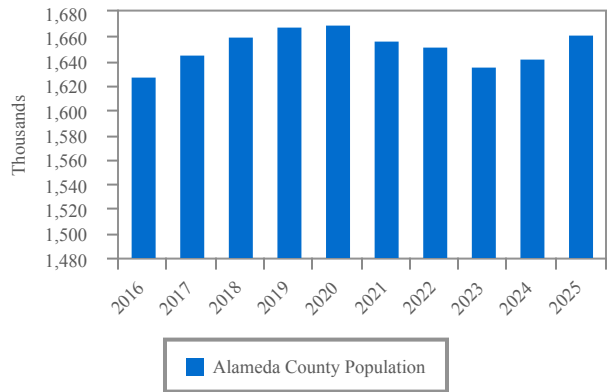
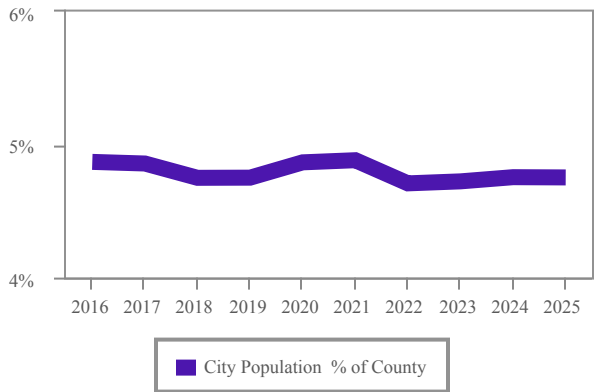
Source: City of Alameda Annual Financial Statements



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	
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
2021	64,305,751	2,296,903	57,265,781	4,743,067	1,410,000	1,199,156	2,609,156	1.82
2022	66,299,177	2,165,206	49,791,154	14,342,817	1,485,000	1,118,327	2,603,327	5.51
2023	72,970,573	1,765,255	64,122,157	7,083,161	1,600,000	1,014,055	2,614,055	2.71
2024	78,126,818	3,179,665	68,797,667	6,149,486	1,705,000	902,940	2,607,940	2.36
2025	81,920,888	3,458,580	69,490,564	8,971,744	1,815,000	784,656	2,599,656	3.45

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

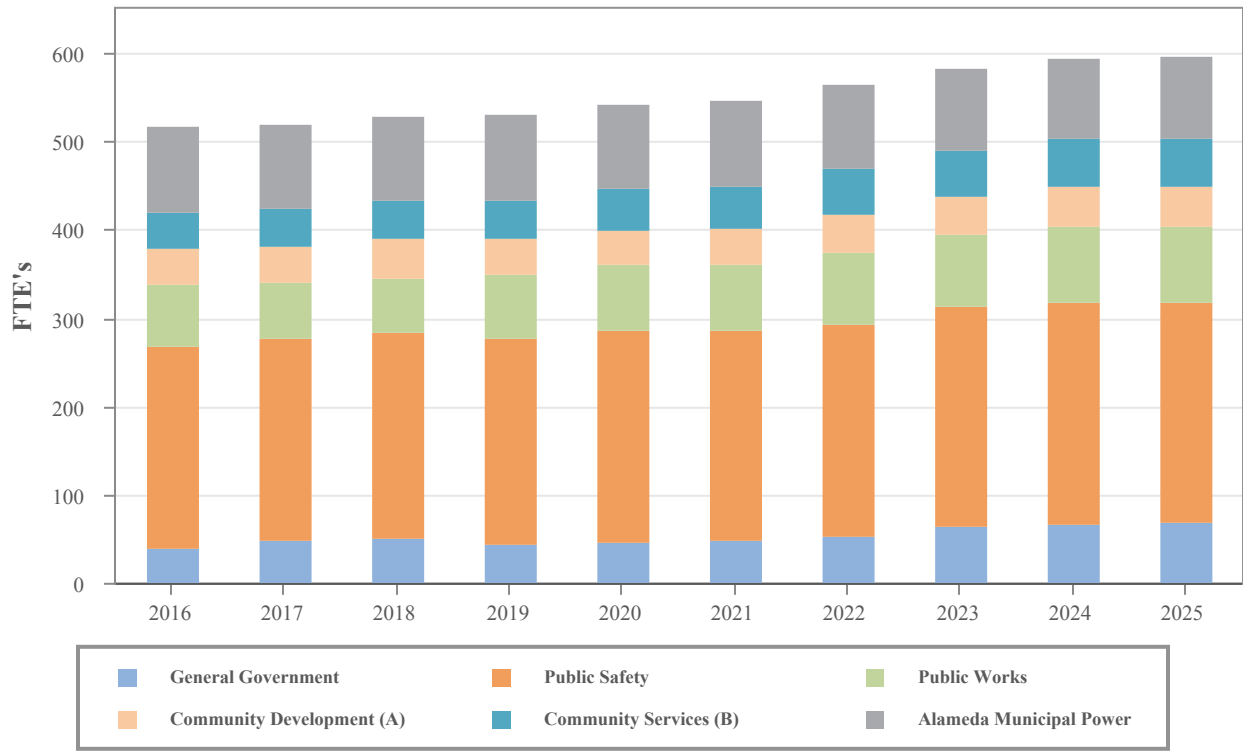


Fiscal Year	City Population	Total Personal Income	Per Capita Personal Income	Unemployment Rate (%)	Alameda County Population	City Population % of County
2016	79,277	\$ 3,207,096,000	\$ 40,454	4.1%	1,627,865	4.87%
2017	79,928	3,423,524,000	42,833	3.6%	1,645,359	4.86%
2018	78,863	3,529,109,000	44,153	3.3%	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	47,081	2.6%	1,670,834	4.87%
2021	80,884	4,118,360,000	50,916	8.5%	1,656,591	4.88%
2022	77,784	4,401,297,000	56,583	5.5%	1,651,979	4.71%
2023	77,287	4,807,291,000	62,201	3.0%	1,636,194	4.72%
2024	78,071	5,283,851,000	67,680	3.9%	1,641,869	4.76%
2025	79,020	5,553,945,000	70,285	4.7%	1,662,482	4.75%

Source: California State Department of Finance

Employer	2024-25			2015-16		
	Number of Employees	Rank	Percentage of Total City Employment	Number of Employees	Rank	Percentage of Total City Employment
Penumbra, Inc.	1848	1	2.34%	858	2	1.08%
Alameda Unified School District	1695	2	2.15%	876	1	1.10%
Exelixis	749	3	0.95%			
Alameda Alliance for Health	670	4	0.85%	694	4	0.88%
City Of Alameda	584	5	0.74%	518	6	0.65%
Sila Nanotechnologies	407	6	0.52%			
World Market Management Services	383	7	0.48%			
Safeway Stores	365	8	0.46%	480	8	0.61%
Bay Ship & Yacht Company	340	9	0.43%			
Webcor Craft	295	10	0.37%			
VF Outdoor				751	3	0.95%
Oakland Raiders				604	5	0.76%
Abbott Diabetes Care				512	7	0.65%
Wind River Systems				447	9	0.56%
Kaiser Foundation Health Plan				425	10	0.54%
Subtotal	<u>7,336</u>		<u>9.29%</u>	<u>6,165</u>		<u>7.78%</u>
Total City Day Population	<u>79,020</u>			<u>79,277</u>		

Sources: Businesses and City of Alameda Business License Records



Function	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
General Government	40.62	50.47	51.97	44.70	47.75	48.75	54.00	66.20	69.00	70.00
Public Safety	229.00	229.00	233.00	233.00	239.00	239.00	241.00	248.00	250.00	250.00
Public Works	70.65	62.90	62.40	73.75	74.75	74.75	82.00	83.00	86.00	86.00
Community Development ^(A)	41.00	41.38	43.38	40.30	40.25	41.25	43.00	42.00	45.00	45.00
Community Services ^(B)	39.98	41.00	43.00	43.00	46.00	48.00	52.00	53.00	55.00	55.00
Alameda Municipal Power	96.75	96.25	97.25	98.25	95.25	95.25	94.25	91.00	91.00	91.00
Total	518.00	521.00	531.00	533.00	543.00	547.00	566.25	583.20	596.00	597.00

NOTE:
^(A) Community Development includes Planning, Building and Transportation.
^(B) Community Services includes Library and Recreation.

Source: City of Alameda



	Fiscal Years			
	2016	2017	2018	2019
General Information				
Area in square miles	22.7	22.7	22.7	22.7
Number of registered voters	46,055	48,074	47,367	49,036
Number of Hospitals	1	1	1	1
Education:				
Student enrollment	9,455	9,481	9,502	9,380
Elementary schools	10	10	9	9
Junior high schools	2	2	4	4
High schools	3	4	4	4
Continuation schools	1	1	1	1
Independent study	1	1	1	1
Teachers (full & part time)	626	713	610	686
Function/Program				
Fire:				
Fire calls for service	6,860	7,410	7,378	7,027
Primary fire inspections conducted	1,617	1,058	1,814	1,685
Police:				
Police calls for Service	74,517	67,832	68,074	74,369
Law violations:				
Part I and Part II crimes	4,494	4,638	5,133	4,816
Group A and Group B crimes ^(C)				
Physical arrests (adult and juvenile)	2,127	2,024	1,674	1,370
Traffic violations	8,334	9,058	7,807	6,248
Sewer				
Storm drain inlets	2,951	2,951	2,951	4,914
Sewer service connections	19,454	19,454	19,454	19,926
Solid Waste				
Refuse Landfill (tons per year)	28,742.07	28,420.00	27,170.35	27,240.21
Recyclables Processed (tons per year)	17,016.32	24,303.00	24,736.97	25,309.57

Fiscal Years						
2020	2021	2022	2023	2024	2025	
22.7	22.7	22.7	22.7	22.7	22.7	22.7
52,339	50,162	50,108	50,717	51,526	52,843	
1	1	1	1	1	1	1
9,504	9,952	8,981	8,830	9,061	9,292	
9	9	9	9	9	9	9
4	4	4	4	4	4	4
4	4	4	4	4	4	4
1	1	1	1	1	1	1
1	1	1	1	1	1	1
548	531	502	500	490	494	
7,274	6,990	7,963	9,478	9,869	9,887	
1,071	903	1,873	2,896	2,987	2,954	
67,141	51,259	60,615	65,435	67,089	60,921	
4,814	4,487	5,135	6,356			
1,249	776	1,002	977	977	1,219	
4,486	569	3,655	4,007	3,545	5,784	
4,914	4,994	4,969	5,023	5,082	5,000	
19,965	21,164	21,235	20,066	20,076	20,089	
25,858.95	25,648.18	26,580.71	25,848.43	25,162.75	25,047.82	
24,754.42	25,886.59	24,947.21	24,855.10	24,171.82	24,171.82	

	Fiscal Years			
	2016	2017	2018	2019
Planning & Building:				
Number of Building Permits issued	4,018	3,677	3,832	3,722
Recreation and Parks ^(A):				
Youth & Teens:				
Number of youth programs ^(B)	277	268	299	625
Number of youth attendees	29,920	22,603	23,750	41,108
Seniors:				
Number of senior programs	177	216	233	272
Number of senior attendees	137,143	136,092	131,213	113,838
Number of meals served	3,021	5,340	5,963	5,472
Library:				
Volumes in Collection (thousands)	215	219	219	139
Total Volumes Borrowed (thousands)	456	392	424	403
Finance:				
Number of Business Licenses issued	5,169	6,068	6,948	7,168
Alameda Municipal Power:				
Number of electric customers	34,494	34,648	34,790	35,396
Number of kilowatt hours sold	348,819,863	343,765,738	335,025,903	332,129,079

Source: City of Alameda

NOTES: ^(A) Programs and participants lower due to pandemic. Senior Center was closed and adult/youth drop-in programs cancelled.

^(B) Starting in FY 2020-21, the department is more accurately accounting for programs. For example, summer camp is not one program, rather each program site and each summer camp week is counted as distinct.

^(C) During FY 2023-34, the Alameda Police Department began reporting crimes using the National Incident-Based Reporting System (NIBRS).

Fiscal Years					
2020	2021	2022	2023	2024	2025
3,401	3,734	4,255	3,829	3,634	3,439
625	868	770	835	940	967
41,108	14,168	13,285	15,346	16,676	22,546
272	114	125	180	305	429
113,838	21,156	51,988	78,227	95,274	193,191
5,472	7,575	9,809	13,232	13,452	14,354
221	219	222	220	201	195
362	234	493	550	588	759
8,846	6,279	8,357	7,502	8,243	8,302
36,067	36,201	35,728	36,643	38,685	37,132
341,782,742	333,933,030	326,402,131	350,531,519	345,891,484	359,048,185

Function/Program	Fiscal Years			
	2016	2017	2018	2019
Fire:				
Fire stations	4	4	4	4
Police:				
Police stations	1	1	1	1
Public works:				
Miles of streets	138	120	125	125
Miles of bike lanes	15	26	28	49
Miles of on-street bikeways (G)				
Miles of separated bike lanes				
Miles of bike routes				
Miles of shared-use or separated bike/ped trails				
Street and parking lot fixtures			6,342	6,609
Traffic Signals	87	86	87	86
Wastewater				
Miles of sanitary sewers	143	143	142	142
Miles of storm sewers	70	126	126	126
Recreation and Parks:				
City parks	32	32	32	35
City parks acreage	152	152	152	192
Playgrounds	12	12	12	13
City trails/Bike paths ^(A)	13	13	13	14
Community centers	13	13	13	13
Senior centers	1	1	1	1
Swimming pools ^(B)	2	2	2	2
Tennis/pickleball courts ^(C)	16	16	16	16
Baseball/softball grass fields	18	18	18	18
Multipurpose grass fields ^(D)	3	3	3	3
Synthetic Turf Multi-Purpose Field				1
Synthetic Turf Challenger Baseball Field				1
Golf Course ^(E)				
Library:				
City Libraries	3	3	3	3
Alameda Municipal Power:				
Miles of lines	263	264	273	273
Street lights	5,470	5,470	^(F)	^(F)

Source: City of Alameda

NOTE: ^(A) Every park has asphalt trails throughout. There are few distinct and separated trails/paths in parks.

^(B) Owned by the City but operated and maintained by Alameda Swimming Pool Association.

^(C) Includes 4 pickleball courts that were not new, but were not included prior to FY 2020-21.

^(D) 7 multipurpose (soccer, football, lacrosse, etc.) fields in City Parks, plus 5 owned by the City at Alameda Point, but operated and maintained by Alameda Soccer Club.

^(E) 45-hole, 300-acre golf complex owned by City but operated and maintained by Greenway Golf.

Includes separate concession agreement for onsite restaurant with Jim's on the Course.

Not a new facility, but included starting in FY 2020-21 to more accurately account for park facilities.

^(F) Street lights were transferred to Public Works per voter approval on November 2016 ballot.

^(G) Miles of on-street bikeways tracking only used in FY 2021-22.

Fiscal Years						
2020	2021	2022	2023	2024	2025	
4	4	4	4	4	4	4
1	1	1	1	1	1 + Annex	1 + Annex
125	125	147	140	140	148	
31	50	19	19	21	22	
		35				6
						13
		18	18	18	18	
6,609	6,800	6,850	7,011	7,224	7,109	
86	89	90	89	89	89	
142	142	142	148	148	142	
126	126	126	126	126	129	
35	35	36	36	36	36	
192	204	206	206	206	206	
13	15	16	17	17	17	
14	N/A	N/A	N/A	N/A	N/A	N/A
13	15	15	15	15	15	
1	1	1	1	1	1	
2	2	2	2	2	2	
16	20	20	23	23	23	
18	18	18	18	18	18	
3	11	11	11	11	11	
1	1	1	1	1	1	
1	1	1	1	1	1	
	1	1	1	1	1	
3	3	3	3	3	3	
280	282	286	289	291	295	
(F)	(F)	(F)	(F)	(F)	(F)	







